




Aghasi TAVADYAN

PhD in Economics,
Associate Professor

In 2010, he completed his postgraduate studies at the Armenian State University of Economics (ASUE). In 2011-2012, he participated in the Erasmus+ program, conducting research at Swansea Metropolitan University (United Kingdom). In 2013, he defended his dissertation, earning a Candidate of Economic Sciences degree, followed by the title of Associate Professor. Since 2013, he has been an expert at the "Amberd" Research Center.

He has collaborated with various international organizations, including the Eurasian Development Bank, the Eurasian Economic Commission, the Asian Development Bank, and the German Agency for International Cooperation (GIZ).

He is the author of more than 50 scientific publications.

 <https://orcid.org/0000-0002-1644-6205>
Scopus ID: 59706170200

KEY TO REGIONAL GROWTH: WHY ARMENIA'S MINING SECTOR MATTERS MORE THAN ITS GDP SHARE

DOI: 10.52174/2579-2989_2026.1-48

Keywords: GDP growth, mining sector, gold re-export, geopolitical impact, employment

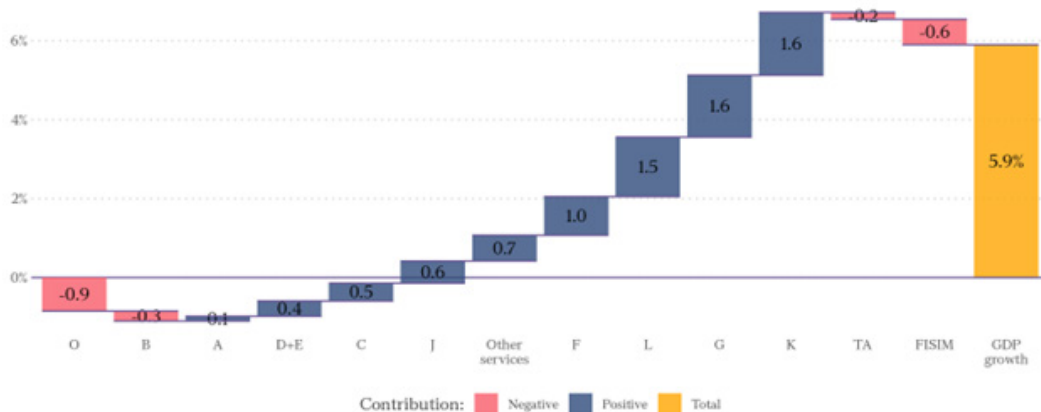
Armenia's economy grew strongly at 5.9% in 2024, yet this growth was disproportionately concentrated in the service and construction sectors. This paper emphasizes the strategic importance of the mining sector as the key driver of regional development and a cornerstone of the national economy outside Yerevan. Despite its declining direct contribution to GDP (estimated at 2.6%) and a negative impact on overall growth (-0.2 percentage points), the sector accounts for the biggest share of all commodity exports (excluding re-exports), 10,000+ direct high-wage jobs, and supports over 28,000 jobs in regions such as Syunik. The sector's 0.8% decline in production and operational instability were directly linked to significant geopolitical obstacles, notably the forced disruption of the high-productivity Sotk gold mine. Furthermore, a massive but temporary gold re-export boom, which lacked real value-added, created statistical noise that masked the stagnation in productive sectors. To ensure sustainable, inclusive economic growth and regional stability, the sector must overcome these challenges, attract long-term investment, and focus on high-value-added projects such as Amulsar.

Beyond the 5.9% Growth in 2024: Unmasking Structural Disparities

In 2024, Armenia's economy recorded a steady GDP growth of 5.9%. However, behind this economic growth indicator lies a complex and contradictory reality in the industrial sector that requires careful analysis. While Armenia achieved strong overall economic growth, the mining industry negatively contributed to GDP expansion, declining by 0.8%

Factors Contributing to GDP Growth in 2024

Percentage points



Contribution: Negative (Red), Positive (Blue), Total (Yellow)

O — Public administration D+E — Energy and water supply Other services — H+I+M+N+P+Q+R+S+T G — Trade
 B — Mining C — Manufacturing F — Construction K — Financial activities
 A — Agriculture J — Information & communication L — Real estate TA — Taxes on products (less subsidies)

FISIM — Financial Intermediation Services Indirectly Measured
 Data Source: Statistical Committee of Armenia

Note: The chart shows a comparison of sectoral growth dynamics between 2023 and 2024 and changes in industrial sector performance.

compared to the previous year. This decline occurred alongside a massive but temporary surge in gold processing and re-export activities, which created significant statistical anomalies in trade data without providing substantial added value or sustainable employment in the domestic market.

According to World Bank analysis, the main driving forces were services and construction, where the trade sector grew by 17%, real estate by 19%, financial services by 18%, and construction by 14%¹. This pattern reflects a maturing economy increasingly driven by domestic demand and service sector activity rather than solely by raw commodity exports.

Chart 1 shows a clear visual breakdown of 2024 GDP growth, illustrating each major economic sector’s contribution to the overall 5.9% expansion. The chart clearly demonstrates that the largest positive contributions came from:

- Trade sector (G): +2.1 percentage points
- Real estate sector (L): +1.6 percentage points

- Financial sector (K): +1.3 percentage points
- Construction (F): +0.9 percentage points
- Information and communication sector (J): +0.6 percentage points

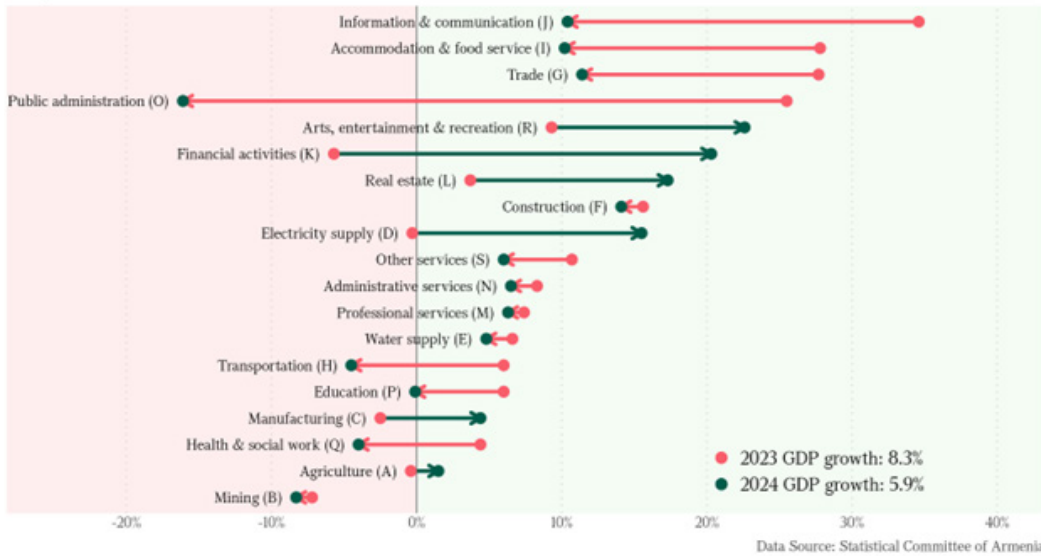
Remarkably, the mining and quarrying sector (B) contributed -0.2 percentage points to overall growth, indicating that traditional mining did not contribute to economic expansion in 2024. This represents a fundamental shift — mining has historically been viewed as a contributor to economic growth, which is no longer the case in recent years.

Chart 2 provides a comprehensive comparative picture of sectoral growth rates between 2023 and 2024. The comparison shows that while services, information technology, and construction sectors maintained positive growth dynamics, extractive industries faced obstacles that prevented this sector from contributing to broader economic expansion. This pattern indicates structural challenges in the mining sector that extend beyond cyclical commodity

¹ World Bank, “Armenia Overview: Development News, Research, Data,” 2024, <https://www.worldbank.org/en/country/armenia/overview>

Differences in GDP Growth

Comparative Overview of Economic Sector Growth



Note: The chart shows a comparison of sectoral growth dynamics between 2023 and 2024 and changes in industrial sector performance.

price fluctuations.

In recent years, Armenia’s economic indicators have been recorded in a complex geopolitical environment shaped by the Russo-Ukrainian conflict, regional tensions in the South Caucasus, war, the impact of evolving international sanctions regimes, as well as changes in legislative and customs policy affecting this sector.

Traditional Mining Sector: Operational Analysis and Structural Challenges

The traditional mining and quarrying sector (Industry Code: B) experienced a significant decline during 2024, where key operational indicators demonstrate both production reduction and increased operational instability.

Monthly Average Production Indicators:

- 2023 average: 38,599.8 million drams per month
- 2024 average: 38,299.3 million drams per month
- Annual change: -0.8%
- Total annual decline: approximately 4.3 billion drams

The coefficient of variation, which is a measure of relative instability, increased

from 9.6% in 2023 to 10.6% in 2024, indicating more irregular and unpredictable production cycles. This high volatility suggests underlying operational instabilities that extend beyond normal seasonal fluctuations or planned maintenance periods.

There is some seasonality in mining sector production. Production peaks typically occur in summer months (July: 114.8% of annual average, August: 113.2%), while the lowest production occurs during winter periods (November: 86.1% of average, February: 90.9%). However, 2024 data shows that even seasonal peak periods did not reach historical levels.

Chart 3 shows the trajectory of mining from 2014-2024, revealing the sector’s characteristic cyclical nature while highlighting the recent decline. The chart shows a clear downturn following the 2021 peak, suggesting that current challenges may be more than temporary cyclical adjustments.

Operational Challenges and External Constraints

The mining sector’s operational challenges stem from a series of interconnected factors that together have created a complex operational

Mining's Share of Total Industrial Output

Trend analysis with confidence interval (2023-2024)



Note: The chart shows a comparison of sectoral growth dynamics between 2023 and 2024 and changes in industrial sector performance.

environment.

The most immediate and severe impact has been from the ongoing border conflict with Azerbaijan, which has directly disrupted major mining operations. The Sotk gold mine, operated by Geopromining Gold and one of Armenia's largest mining assets, halted its high-productivity open-pit operations in April 2023 due to continuous cross-border shelling from Azerbaijani military positions. By late 2024, underground mining operations had resumed with a target production capacity of 400,000 tons per year. However, this represents roughly one quarter of the former open-pit capacity of 1.5–1.7 million tons annually processed prior to the disruption. The shift to underground extraction is therefore not a resolution of the crisis but a permanent structural downgrade in the mine's productive capacity, with lasting consequences for both regional employment and the sector's export contribution.

Global commodity price volatility has significantly affected the profitability of Armenian mining operations. The weakening of copper and other major metal prices in 2023 directly impacted operational margins and reduced the sector's tax revenue contribution to the state budget³. Unlike larger mining jurisdictions that can absorb price volatility through scale, Armenia's relatively small operations are particularly vulnerable to market downturns.

Armenia's government has implemented stricter environmental regulations and oversight mechanisms, including expanded Environmental Impact Assessment (EIA) requirements that mandate greater scientific rigor and independent expert review⁴. While these reforms align with international best practices and are necessary for sustainable development, they have resulted in longer project timelines and higher upfront compliance costs for mining operators.

² International Trade Administration, "Armenia - Mining and Minerals," 2024, <https://www.trade.gov/country-commercial-guides/armenia-mining-and-minerals>.

³ JAM News, "Armenia's Mining Industry: Reasons Behind Its Recent Highs and Lows," 2024, <https://jam-news.net/armenias-mining-industry-reasons-behind-its-recent-highs-and-lows/>.

⁴ Armenian Lawyer, "Armenia's Mining Code: A Comprehensive Guide to Regulatory Requirements for Foreign Investors," 2024, <https://armenian-lawyer.com/business-immigration/armenias-mining-code-a-comprehensive-guide-to-regulatory-requirements-for-foreign-investors/>

Employment and Regional Economic Impact

The mining sector's challenges extend beyond production statistics, affecting employment and regional economic development. The industry directly employs more than 10,000 workers and supports numerous auxiliary businesses in mining-dependent regions⁵. The 2024 production decline has had a disproportionate impact on communities in Syunik and Gegharkunik provinces, where mining activity is often the primary source of formal employment and economic activity.

Regional multiplier effects mean that each mining job typically supports two to three additional positions in transport, equipment supply, food services, and other supporting sectors. Consequently, the sector's decline has a cascading impact.

The regional concentration of mining activity has created significant income and development disparities across Armenia's provinces. Research on income inequality in the South Caucasus demonstrates that regional economic opportunities, particularly in resource-dependent sectors like mining, are key determinants of income stratification⁶. In Armenia foreign direct investment patterns and their concentration in extractive industries have contributed to widening regional income gaps, with mining regions experiencing both higher average incomes and greater income volatility. This creates a dual vulnerability⁷: mining-dependent communities benefit from higher wages during boom periods but face severe economic dislocation when operations are disrupted, as evidenced by the 2024 Sotk mine closure.

The Impact of Gold Re-Export on GDP Growth

In 2023-2024, a parallel phenomenon emerged that fundamentally altered Armenia's trade statistics while providing minimal sustainable economic benefit. This involved a massive surge in gold processing and re-export activities (Industry Code: 32.12), directly driven by geopolitical developments and policy changes recorded in the wake of the Russo-Ukrainian conflict.

Large-scale gold re-exports began in October 2023, when Russia imposed a flexible export duty of 4-7% on a range of goods, including gold, to secure additional state revenues during wartime⁸. Importantly, exports to Eurasian Economic Union (EAEU) member countries, including Armenia, were exempt from this duty. This policy created a highly profitable arbitrage opportunity, where Russian gold producers could export raw gold to Armenia duty-free, subject it to minimal processing (often just enough to reclassify it as "Armenian production"), and then re-export it to global markets, primarily to the United Arab Emirates and Greater China⁹. This re-export mechanism exemplifies the complex trade dynamics within the Eurasian Economic Union framework, where member states navigate regulatory arbitrage opportunities¹⁰.

This business model was simple but economically hollow: Russian gold was imported, subjected to minimal value-added processing in Armenia, and quickly re-exported to avoid Russian export duties. The value-added portion captured in Armenia was estimated at approximately 3.3% of the total transaction value,

⁵ World Bank, "World Bank Documents and Reports," 2024, <https://documents1.worldbank.org/curated/en/099060224014012798/pdf/P17964912138ab001abfe106a858f89751.pdf>

⁶ Nazim Habibov, "Income Inequality and Its Driving Forces in Transitional Countries: Evidence from Armenia, Azerbaijan and Georgia," *Journal of Comparative Social Welfare* 28, no. 3 (2012): 209–21, <https://doi.org/10.1080/17486830.2012.699279>; Ken Roberts and Gary Pollock, "Class in the South Caucasus," *European Societies* 13, no. 5 (2011): 757–82.

⁷ Aghasi Tavadyan and Romik Ghazaryan, "Foreign Direct Investment and Income Inequality in Armenia: An Econometric Analysis," *Alternative Quarterly* 3, no. 3 (2022): 92–99, <https://dergipark.org.tr/en/pub/alternatifpolitika/issue/71216/1146165>.

⁸ CivilNet, "Armenia's Gold Trade Decline Raises Questions about Economic Sustainability," 2024, <https://www.civilnet.am/en/news/950709/armenias-gold-trade-decline-raises-questions-about-economic-sustainability/>.

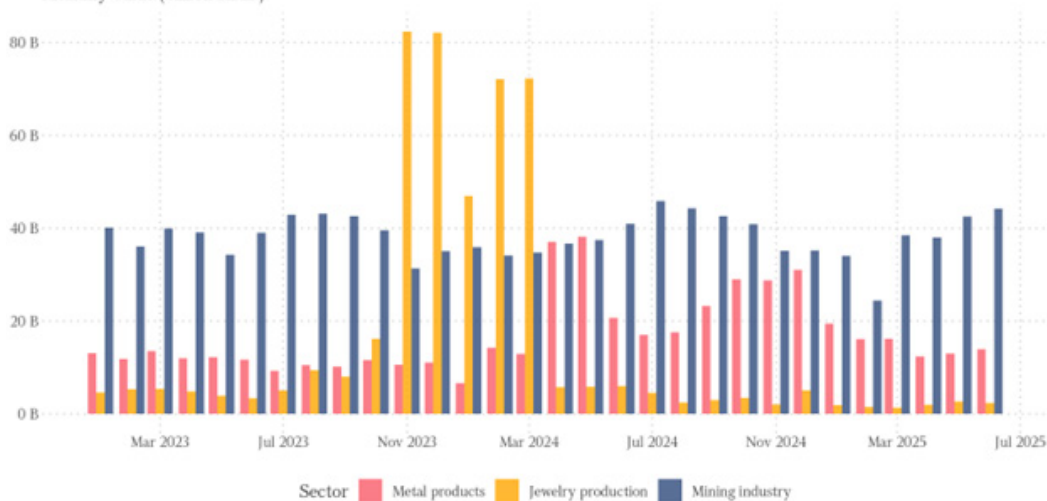
⁹ CivilNet, "Armenia's Gold Trade Decline Raises Questions about Economic Sustainability," 2024, <https://www.civilnet.am/en/news/950709/armenias-gold-trade-decline-raises-questions-about-economic-sustainability/>.

¹⁰ Aghasi Tavadyan and Ashot Tavadyan, "Navigating Uncertainty: An Interval Method to Uncover Export Dynamics – Insights from the Republic of Armenia," *International Journal of Professional Business Review* 8, no. 10 (2023): e02989, <https://doi.org/10.26668/businessreview/2023.v8i10.2989>.

¹¹ German Economic Team, "What Remains After the End of Armenia's "Gold Rush"?" 2024, <https://www.german-economic-team.com/en/newsletter/what-remains-after-the-end-of-armenias-gold-rush/>.

Comparison of Growth in Production Sectors

Jewelry production volumes temporarily boosted economic growth in 2024
Monthly value (billion AMD)



Data source: Statistical Committee of Armenia

Note: The chart shows the impact of gold processing and re-export activities on economic growth and its comparison with traditional industrial sectors.

representing processing fees and logistics margins rather than real industrial production¹¹.

Chart 4 shows the scale of this phenomenon, demonstrating how gold re-exports (Jewelry production - yellow columns) in late 2023 and early 2024 led to massive growth in industrial activity. At peak levels, monthly gold re-export values exceeded 80 billion drams, significantly surpassing both traditional mining (Mining - blue columns) and manufacturing (Metal products - red columns) indicators in the same periods.

During the first nine months of 2024, while total exports nearly doubled, exports of Armenian-origin goods grew by only 1.4%¹². This stark difference confirms that the explosive export growth was almost entirely driven by re-exported goods rather than expansion of domestic production capacity or real industrial development.

Unlike other re-export activities, such as automobiles, the gold re-export business had

no real value chain involved and therefore had no positive impact on employment or direct contribution to growth. This assessment was confirmed by Armenia’s Minister of Economy Gevorg Papoyan, who explicitly stated that the growth did not result in significant economic growth or job creation¹³.

The massive capital inflows associated with gold re-exports created symptoms consistent with "Dutch Disease," where sudden resource booms negatively impact broader economic competitiveness. High-volume gold transactions contributed to the appreciation of the Armenian dram, while concentrating economic activity on a single re-export route led to the relative neglect of other productive sectors¹⁴.

According to World Bank analysis, the main driving forces were services and construction, where the trade sector grew by 17%, real estate by 19%, financial services by 18%, and construction by 14%¹⁵. This pattern reflects a maturing economy increasingly

¹² Arka News Agency, Armenia’s Export and Import Growth in 9 Months of 2024 Driven by Increase in Gold Re-Exports – Finance Ministry, 2024, https://arka.am/en/news/economy/armenia-s-export-and-import-growth-in-9-months-of-2024-driven-by-increase-in-gold-re-exports-finance/?sphrase_id=4038161
¹³ German Economic Team, What Remains After the End of Armenia’s "Gold Rush"? 2024, <https://www.german-economic-team.com/en/newsletter/what-remains-after-the-end-of-armenias-gold-rush/>
¹⁴ CivilNet, The Gold That Inflated Armenia: How Windfall Russian Money Triggered a 'Dutch Disease', 2024, <https://www.civilnet.am/en/news/956651/the-gold-that-inflated-armenia-how-windfall-russian-money-triggered-a-dutch-disease/>
¹⁵ World Bank, "Armenia Overview."

driven by domestic demand and service sector activity rather than solely by raw commodity exports. This sectoral transformation aligns with broader trends observed in Armenia's economic development over the past three decades¹⁶, where the service sector has progressively displaced traditional commodity-based growth drivers.

The gold re-export boom ended as suddenly as it began. In April 2024, the Russian government reversed its export duty policy after recognizing that the intended revenue gains were being undermined. Profits were flowing through EAEU member states like Armenia rather than into the Russian state budget. With the removal of this duty, the arbitrage model collapsed almost overnight. The consequences for Armenia's trade statistics were severe and immediate: in the first quarter of 2025, total exports fell by 49%, while gold exports specifically dropped by over 80% compared to the same period the prior year. The processing industry, which had grown heavily dependent on precious metals re-export activity, saw its output shrink by 26%, with jewelry production collapsing by 75.3%. Armenia's overall trade turnover fell from \$30.2 billion in 2024 to \$21.4 billion in 2025, a 29% contraction driven almost entirely by the disappearance of re-export flows.

The Structural Role of Mining in Armenia's Economy

The economic challenges facing Armenia's mining sector must be understood within the broader context of post-Soviet transition and structural transformation. Like other countries in the South Caucasus and the former Soviet space, Armenia inherited significant regional inequalities and industrial concentration patterns from the Soviet era¹⁷. The mining sector's disproportionate importance to provincial economies reflects incomplete economic diversification — a challenge exacerbated by post-independence deindustrialization and limited alternative

employment opportunities in rural regions¹⁸. This historical legacy means that mining sector disruptions carry particularly severe social consequences in provinces where few alternative high-wage employment options exist.

Armenia's mining sector occupies a unique position in the national economic structure, characterized by a modest direct contribution to GDP but disproportionate importance in export generation and regional development. Understanding this duality is essential for accurately assessing the sector's economic significance and policy priorities.

Direct Contribution to GDP (trends):

- 2021: 5.5% of GDP (cyclical peak)
- 2022: 4.2% of GDP (normalization)
- 2023: 2.9% of GDP (declining trend)
- 2024: Estimated 2.6% of GDP (continued decline)

This declining trajectory reflects both cyclical commodity price impacts and structural challenges within the sector. However, the relatively modest direct contribution to GDP underestimates mining's broader economic importance through export generation, employment provision, and regional development impacts.

While mining comprises less than 3% of GDP, the extracted resources from this sector and their derivatives consistently account for approximately 50% of all commodity exports (excluding re-exports). This export concentration creates significant macroeconomic vulnerabilities.

This heavy dependence on mineral exports exposes Armenia's balance of payments and fiscal revenues to commodity price volatility and sectoral activity fluctuations. Consequently, the 2024 mining sector decline has had consequences that extend well beyond the industrial sector.

The mining sector provides:

Direct employment:

¹⁶ E. M. Sandoyan, M. A. Voskanyan, and A. G. Galstyan, "Main Drivers of Economic Growth in Armenia: Analysis and Evaluation," *Finance: Theory and Practice* 26, no. 4 (2022): 44–59, <https://doi.org/10.26794/2587-5671-2022-26-4-44-59>.

¹⁷ Alexander Libman and Anastassia Obydenkova, "Inequality and Historical Legacies: Evidence from Post-Communist Regions," *Post-Communist Economies* 31, no. 6 (2019): 699–724.

¹⁸ Tamar Khitarishvili, "Gender Dimensions of Inequality in the Countries of Central Asia, South Caucasus, and Western CIS," *Levy Economics Institute, Working Papers Series*, no. 858 (2016).

- Primary mining operations: ~10,000+ workers
- Average wages: 15-20% higher than national average
- Skilled technical positions: significant component

Indirect employment impacts:

- Transport and logistics: ~5,000 jobs
- Equipment supply and maintenance: ~3,000 jobs
- Professional services: ~2,000 jobs
- Regional service sectors: ~8,000 jobs
- Total employment impact: ~28,000+ jobs

Regional Economic Concentration Outside Yerevan:

Mining activity is geographically concentrated in specific provinces, creating regional economic dependencies.

- Syunik Province: Major copper and molybdenum operations
- Gegharkunik Province: Gold mining (including the disrupted Sotk mine)
- Lori Province: Multi-metal mining operations

In these regions, mining often comprises 30-50% of formal employment and a higher percentage of high-wage opportunities. Sectoral activity directly affects regional economic stability, community tax revenues, and local business operations.

Fiscal Contributions and State Revenues

Despite its modest direct contribution to GDP, the mining sector provides significant fiscal revenues through multiple channels.

Direct tax contributions:

- Profit tax: ~8-12% of total corporate tax revenues
- Property tax on mining assets: significant source of community income
- Environmental compliance fees: growing revenue stream

Indirect fiscal impacts:

- Employment-related social payments
- VAT on equipment and supplies

purchases

- Customs duties on imported mining equipment
- Income tax from high-wage mining employment

Revenue volatility:

The 2024 mining sector decline directly resulted in reduced fiscal revenues, where preliminary estimates suggest a 10-15% decrease in mining-related tax collections compared to 2023 levels. This reduction affects the government's capacity for infrastructure investments and social programs, particularly in mining-dependent regions.

The economic picture emerging from 2024 data highlights a critical structural reality. Armenia recorded 5.9% GDP growth in 2024 driven by services, trade, and construction, while traditional mining contributed -0.2 percentage points to that growth. The gold re-export phenomenon, which peaked in 2024 with an annual trade value of approximately \$8 billion, was entirely temporary. Its collapse in 2025 drove a 49% drop in quarterly exports and contributed to Armenia's GDP growth slowing to 4.8% for the full year, precisely the kind of structural vulnerability this article warned against. Mining continues to be an essential pillar of Armenia's real economy, providing 28,000+ jobs, the largest share of commodity export revenues, and the primary driver of formal employment outside Yerevan. The path forward has already begun to take shape: as of mid-2025, active construction is underway at the Amulsar gold deposit, with the project expected to create approximately 1,000 direct and 5,000 indirect jobs and generate \$100-120 million annually in taxes and royalties once fully operational. Amulsar is no longer an ambition, it is an active test of whether Armenia can translate its mineral endowment into sustainable, high-value, and regionally inclusive economic development.

REFERENCES

1. Arka News Agency. “Armenia’s Export and Import Growth in 9 Months of 2024 Driven by Increase in Gold Re-Exports – Finance Ministry,” 2024.
https://arka.am/en/news/economy/armenias-export-and-import-growth-in-9-months-of-2024-driven-by-increase-in-gold-re-exports-finance/?sphrase_id=4038161
2. Armenian Lawyer. “Armenia’s Mining Code: A Comprehensive Guide to Regulatory Requirements for Foreign Investors,” 2024.
<https://armenian-lawyer.com/business-immigration/armenias-mining-code-a-comprehensive-guide-to-regulatory-requirements-for-foreign-investors/>
3. CivilNet. “Armenia’s Gold Trade Decline Raises Questions about Economic Sustainability,” 2024.
<https://www.civilnet.am/en/news/950709/armenias-gold-trade-decline-raises-questions-about-economic-sustainability/>
4. CivilNet. “Armenia’s Gold Trade Decline Raises Questions about Economic Sustainability,” 2024.
<https://www.civilnet.am/en/news/950709/armenias-gold-trade-decline-raises-questions-about-economic-sustainability/>
5. CivilNet. “The Gold That Inflated Armenia: How Windfall Russian Money Triggered a ‘Dutch Disease,’” 2024.
<https://www.civilnet.am/en/news/956651/the-gold-that-inflated-armenia-how-windfall-russian-money-triggered-a-dutch-disease/>
6. German Economic Team. “What Remains After the End of Armenia’s “Gold Rush?”” 2024.
<https://www.german-economic-team.com/en/news-letter/what-remains-after-the-end-of-armenias-gold-rush/>
7. Habibov, Nazim. “Income Inequality and Its Driving Forces in Transitional Countries: Evidence from Armenia, Azerbaijan and Georgia.” *Journal of Comparative Social Welfare* 28, no. 3 (2012): 209–21.
<https://doi.org/10.1080/17486830.2012.699279>
8. International Trade Administration. “Armenia - Mining and Minerals,” 2024.
<https://www.trade.gov/country-commercial-guides/armenia-mining-and-minerals>
9. JAM News. “Armenia’s Mining Industry: Reasons Behind Its Recent Highs and Lows,” 2024.
<https://jam-news.net/armenias-mining-industry-reasons-behind-its-recent-highs-and-lows/>
10. Khitarishvili, Tamar. “Gender Dimensions of Inequality in the Countries of Central Asia, South Caucasus, and Western CIS.” *Levy Economics Institute, Working Papers Series*, no. 858 (2016).
11. Libman, Alexander, and Anastassia Obydenkova. “Inequality and Historical Legacies: Evidence from Post-Communist Regions.” *Post-Communist Economies* 31, no. 6 (2019): 699–724.
12. Roberts, Ken, and Gary Pollock. “Class in the South Caucasus.” *European Societies* 13, no. 5 (2011): 757–82.
13. Sandoyan, E. M., M. A. Voskanyan, and A. G. Galstyan. “Main Drivers of Economic Growth in Armenia: Analysis and Evaluation.” *Finance: Theory and Practice* 26, no. 4 (2022): 44–59.
<https://doi.org/10.26794/2587-5671-2022-26-4-44-59>
14. Tavadyan, Aghasi, and Romik Ghazaryan. “Foreign Direct Investment and Income Inequality in Armenia: An Econometric Analysis.” *Alternative Quarterly* 3, no. 3 (2022): 92–99.
<https://dergipark.org.tr/en/pub/alternatifpolitika/issue/71216/1146165>
15. Tavadyan, Aghasi, and Ashot Tavadyan. “Navigating Uncertainty: An Interval Method to Uncover Export Dynamics – Insights from the Republic of Armenia.” *International Journal of Professional Business Review* 8, no. 10 (2023): e02989.
<https://doi.org/10.26668/businessreview/2023.v8i10.2989>
16. World Bank. “Armenia Overview: Development News, Research, Data,” 2024.
<https://www.worldbank.org/en/country/armenia/overview>
17. World Bank. “World Bank Documents and Reports,” 2024.
<https://documents1.worldbank.org/curated/en/099060224014012798/pdf/P17964912138ab001abfe106a858f89751.pdf>

Աղասի ԹԱՎԱԴՅԱՆ
*«Ամբերդ» հեղափոխական կենտրոնի փորձագետ, ՀՊՏՀ
տնտեսագիտության թեկնածու, դոցենտ*

ՇՈՒԿԱՆԵՐ ԵՎ ՄՐՑԱԿՑՈՒԹՅՈՒՆ

**ՄԱՐԶԵՐԻ ԱՃԻ ԳՐԱՎԱԿԱՆԸ. ԻՆՉՈՒ Է ՀԱՅԱՍՏԱՆԻ ՀԱՆՔԱՐԴՅՈՒՆԱԲԵՐՈՒԹՅՈՒՆՆ
ԱՎԵԼԻ ԿԱՐԵՎՈՐ, ՔԱՆ ՀՆԱ-ՈՒՄ ԴՐԱ ԲԱԺԻՆԸ**

Հայաստանի տնտեսությունը 2024 թվականին գրանցել է 5.9% ՀՆԱ աճ, որը, սակայն, անհամաչափորեն կենտրոնացված է եղել ծառայությունների և շինարարության ոլորտներում: Այս հոդվածում շեշտվում է հանքարդյունաբերության ոլորտի ռազմավարական կարևորությունը՝ որպես տարածաշրջանային զարգացման և ազգային տնտեսության գերակա հիմնասյուն: Չնայած ՀՆԱ-ում ուղղակի մասնաբաժնի նվազմանը (գնահատվում է 2.6%) և ընդհանուր աճի վրա ունեցած բացասական ազդեցությանը (-0.2 տոկոսային կետ) ոլորտն ապահովում է ապրանքային արտահանման ամենամեծ մասնաբաժինը (բացառությամբ վերաարտահանման), 10,000-ից ավելի բարձր վարձատրվող աշխատատեղեր և աջակցում ավելի քան 28,000 աշխատատեղի Սյունիքի նման մարզերում: Ոլորտում 0.8% արտադրության անկումը և գործառնական անկայունությունը անմիջականորեն կապված էին աշխարհաքաղաքական խոչընդոտների, մասնավորապես՝ բարձր արդյունավետությամբ Սոթքի ոսկու հանքավայրի գործունեության հարկադիր խաթարման հետ: Բացի այդ, ոսկու զանգվածային, բայց ժամանակավոր վերաարտահանման բումը, որը զուրկ էր իրական ավելացված արժեքից, ստեղծեց վիճակագրական աղմուկ՝ քողարկելով արտադրողական ոլորտների լճացումը: Շարունակական, ներառական տնտեսական աճ և տարածաշրջանային կայունություն ապահովելու համար ոլորտը պետք է հաղթահարի այս մարտահրավերները, ներգրավի երկարաժամկետ ներդրումներ և կենտրոնանա Ամուլսարի նման բարձր ավելացված արժեք ունեցող նախագծերի վրա:

Հիմնաբառեր. ՀՆԱ աճ, հանքարդյունաբերություն, ոսկու վերաարտահանում, աշխարհաքաղաքական ազդեցություն, զբաղվածություն

Агаси ТАВАДЯН
*Эксперт исследовательского центра «Амберд», АГЭУ,
кандидат экономических наук, доцент*

РЫНКИ И КОНКУРЕНЦИЯ

**ЗАЛОГ РОСТА РЕГИОНОВ: ПОЧЕМУ ГОРНОДОБЫВАЮЩИЙ СЕКТОР АРМЕНИИ ВАЖНЕЕ
ЕГО ДОЛИ В ВВП**

Экономика Армении продемонстрировала уверенный рост ВВП на 5.9% в 2024 году, однако этот рост был непропорционально сконцентрирован в секторах услуг и строительства. Данная статья подчеркивает стратегическое значение горнодобывающего сектора как ключевого двигателя регионального развития и важнейшей основы национальной экономики за пределами Еревана. Несмотря на снижение его прямого вклада в ВВП (оценка 2.6%) и негативное влияние на общий рост (-0.2 процентных пункта), сектор обеспечивает наибольшую долю всего товарного экспорта (без учета реэкспорта), создает более 10,000 прямых высокооплачиваемых рабочих мест и поддерживает более 28,000 рабочих мест в таких областях, как Сюник. Снижение производства в секторе на 0.8% и операционная нестабильность были напрямую связаны со значительными геополитическими препятствиями, в частности, с вынужденным нарушением работы высокопроизводительного золоторудного месторождения Сотк. Кроме того, массовый, но временный бум реэкспорта золота, не имевший реальной добавленной стоимости, создал статистический шум, маскирующий стагнацию в продуктивных секторах. Для обеспечения устойчивого, инклюзивного экономического роста и региональной стабильности сектор должен преодолеть эти вызовы, привлечь долгосрочные инвестиции и сосредоточиться на проектах с высокой добавленной стоимостью, таких как Амулсар.

Ключевые слова: Рост ВВП, Горнодобывающий Сектор, Реэкспорт Золота, Геополитическое Влияние, Занятость