

**Overseas Market Information****Armenia****Reconstruction of the Gas Distribution in Armenia**

ArmRosgasprom, Armenian Russian company importing and distributing natural gas in Armenia, is planning to invest USD 25.6 mn to reconstruct the gas distributing system by the end of this year. The company also plans to construct a new gas distribution station for Yerevan at a cost of USD 9.96. ArmRosgasprom has a monopoly right to deliver and distribute Russian natural gas in Armenian market. Its current capital totals USD 900 mn. The shareholders are Gasprom (81.16%), the Ministry of Energy and Natural resources of Armenia (22.78%) and the Itera oil and gas company (5.06%). Itera also plans to construct a plant for building construction material in Armenia.

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**Investment for Reconstruction and Modernization of High-voltage Substations**

The 'Electric Networks of Armenia' company plans to complete negotiations with the EBRD on a USD 50 mn loan by the end of this year. The amount will be used for reconstruction and modernization of 17 out of 33 high-voltage substations in Yerevan. The loan is being extended for 10 years at an annual rate of 9%. Russian company Inter Rao EES holds 100% shares of the Electric Networks of Armenia. The company has invested nearly USD 20 mn in Armenia in the first half of 2008.

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