



## **Fostering Entrepreneurship in Armenia (Directions in Development)**

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Job creation and productivity growth are at the forefront of the global development agenda. The central challenge today for the government of Armenia is to find new sources of long-term economic growth to become an upper middle-income country, with a view to experiencing a substantial transformation of its economic structure to one that is resilient to external shocks in the medium term. A dynamic and vibrant private sector is thus crucial to Armenia's economic growth, with firms making new investments, creating jobs, improving productivity, and promoting growth. Entrepreneurial activity is pivotal to the continued dynamism of the private sector, with the generation of new businesses fostering competition and economic growth. This study seeks to identify determinants of high-growth entrepreneurial activity. The study uses data from the new 2012 World Bank Entrepreneurship Survey conducted to gauge new firm growth in the formal sector in Armenia and data from World Bank Enterprise Surveys to analyze innovative activity in existing firms. It includes detailed case study analyses to complement these findings.

The study finds that while there is a higher level of entrepreneurial activity in Armenia when compared to its neighbor Georgia, however there remain a number of constraints that inhibit the growth of entrepreneurial and innovative activity. These constraints include a major skills mismatch, ineffective industry-research linkages and a lack of access to risk capital. While outlining broad policy directions in areas namely improving business environment, access to finance, developing skills, incentivizing greater industry-research collaboration, and raising awareness it lays out some priority areas that the government could embark on.

The government could remove bottlenecks from the general business environment that impede able entrepreneurs with good ideas from starting a new venture and creating jobs. This would include strengthening the business environment to allow failure and company exit as a necessary part of entrepreneurial learning, company incentives that favor entrepreneurs with good ideas, instruments that enable entrepreneurs to access capital for startups, and instruments to tap into the vast diaspora pool both in terms of knowledge and capital. We hope that the issues discussed and the dialogue initiated during the course of this study would lend itself to policy design to foster high-growth entrepreneurship with a view to higher growth and job creation in this highly globalized world.

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