

from Europe. In addition, if a new link is provided between Vanadzor and Dilijan, it is possible to conceive an immediate link eastwards, through Idjevan and Sotoulou to the Azerbaijan railway network.

Given the well-developed railroad infrastructure in the former U.S.S.R. and neighboring countries, it is agreed that railroads provide a sound complementary mode (although not always very fast, and requiring transshipments from wider to standard-gauge tracks) to road transport.

In order to achieve this objective, it is important for the railroads to be improved, and for the line to be modernized, allowing for higher speeds and for safe transport.

Finally, once again, combined transportation through Black Sea shipping lines provide additional alternative links to the overall transport corridors.

#### 4. Conclusions

Armenia needs foreign investment in the financing and construction and/or improvement of these motorways and railways (to international specifications), and the development of the relevant secondary infrastructure and of other infrastructure for services and tourism. It is desirable that other countries, international organizations, international financing institutions, and private investors participate, because this program is not oriented towards Armenia's needs, but more than that, it is a program for regional development.

Despite the fact that Armenia has initiated this program, it is desirable that other interested countries, such as Russia, the United States, Iran, Turkey, Germany, France, Greece, Japan, China, Azerbaijan, and other countries of Europe and Central Asia—which regard the processes of economic integration as a long-term issue and one which is a guarantee of durable stability in the region—participate in its realization. It would also be advantageous to create four free-trade and economic zones at the points where the transport corridors cross into and out of Armenia.

Of course, it is well known that the European Community is in parallel studying the "Europe-to-Central Asia" link through its Traceca program in TACIS.

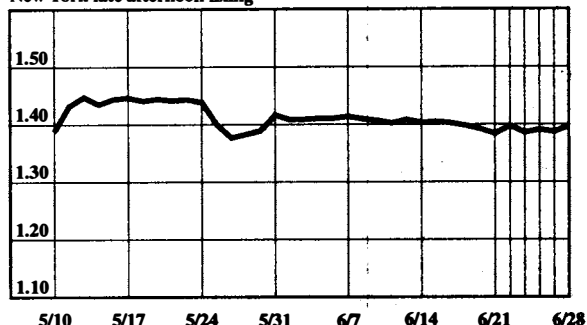
Economically, it would also be advantageous and justifiable that other infrastructure projects and links be built alongside the planned transport corridors of Program Crossroads, including: the gas pipeline running from Iran to Europe, which is planned to be built by the Iran Gas Europe Economic Interest Grouping; the gas pipelines from Turkmenistan to Europe, and also from Azerbaijan to Europe, whose constructions have been a topic of discussion for a long time; as well as the oil and gas pipelines feeding Armenia.

The Ministry of Construction is confident that this program will become an international project, and will be designed and built by numerous international specialists, companies, international financial institutions, and countries, as well as Armenian specialists and private individuals from Armenia and around the world.

## Currency Rates

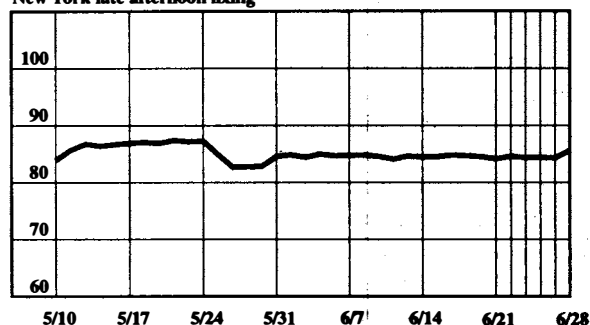
### The dollar in deutschemarks

New York late afternoon fixing



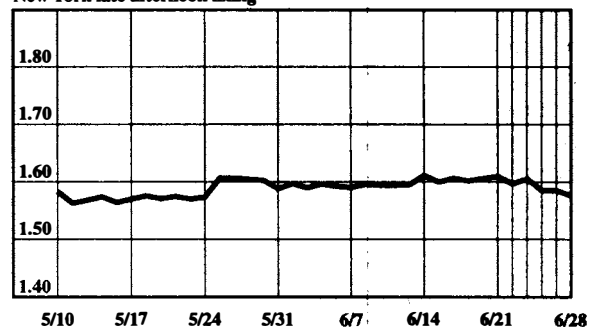
### The dollar in yen

New York late afternoon fixing



### The British pound in dollars

New York late afternoon fixing



### The dollar in Swiss francs

New York late afternoon fixing

