

ESTIMATING THE CHANGE IN TRADE FLOWS BETWEEN ARMENIA AND TURKEY IF THE BORDER IS OPEN: CASE STUDY BASED ON GEORGIA-TURKEY AND ARMENIA-IRAN TRADE

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Abstract: *Turkish Armenian border remains closed since 1993. The transition and development of Armenian economy took place in the conditions of closed border and very high transportation costs, and the blockade has greatly affected the structure and industrial specialization of Armenian economy. Undoubtedly, opening of the border will have significant effect on the structure of the Armenian economy and trade flows.*

The current research attempts to estimate the changes in trade flows between Armenia and Turkey that will take place if the border is opened. We analyze the Georgia-Turkey and Armenia-Iran trade patterns and extend it to the Armenia-Turkey future trade relationships. To estimate the change in import flows from Turkey, we make the analysis based on the assumption that Armenian and Georgian consumers have homogeneous preferences and after opening of the border the import structure and volume from Turkey to Armenia, in the absence of any artificial barriers, should have a structure similar to the current Turkey-Georgia import. We conclude that if the border is open, the import of agricultural products from Turkey will increase by 4.6 times, chemical products by 3.4 times, machinery and transport equipment by 2.8 times, and overall import from Turkey will increase by 2.6 times.

To estimate the change in export flows from Armenia to Turkey, we add second assumption of homogeneity of Turkish and Iranian demand toward Armenian product. The results predict 14 times increase of Armenian export to Turkey which implies 3.73% growth of total Armenian export.

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Introduction

The research attempts to estimate the changes in trade flows between Armenia and Turkey after the possible opening of Armenian Turkey border. Unlike other studies, we don't use sophisticated models to forecast the possible change directions. We base our research on the assumptions that Armenia and Georgia on one hand, and Turkey and Iran on the other, have homogenous preferences. We compare the trade structure of these countries and predict future Armenia-Turkey export and import flows.

Methodology

We base our analysis on two assumptions. To estimate the size of export from Armenia to Turkey, we assume that Turkey and Iran have homogeneous preferences toward Armenian products, and we predict that after opening of the border, the volume and structure of Armenian export to Turkey will be similar to the current Armenia-Iran export size and structure. The second assumption will help us to estimate the change in import of Turkish goods and services to Armenia. The assumption states that Armenia and Georgia have homogeneous preferences, and after opening of the border the trade (particularly Import) pattern between Armenia and Turkey, in the absence of any artificial barriers, should have a structure similar to Georgia-Turkey import.

The research is grounded on the theoretical justifications of Heckscher-Ohlin model which states that country has comparative advantage in those goods for which the required factors of production are relatively abundant and will export those goods to the countries where the required factors of production of those goods are scarce. To reveal the comparative advantages and disadvantages of Armenia, we compare the trade structure of Armenia and Turkey with Georgia and Iran, which will enable us to make predictions about future trade relationship between these two countries in case the border between them is open.

Data

Even though the border between Armenia and Turkey is closed and there is no officially registered trade with Armenia in Turkey's statistical reports, Armenia and Turkey are engaged into trade relationship through the territory of Georgia and Iran and are using companies registered there for export-import operations.

The trade data for Armenia in Harmonized classification System (HS) is obtained National Statistical Service of Armenia; the data for Georgia-Turkey bilateral trade is available at both Department of Statistics of Ministry of Economic Development of Georgia and Turkish Statistical Institute, Undersecretariat of the Prime Ministry of Foreign Trade of Turkey. The data from Turkish sources is classified by Standard International Trade Classification (SITC), so in some cases in order to make the comparison between Armenia and Turkey possible, the HS system was converted into the SITC system based on the correspondence table developed by the UN Statistics Division.

We found a big difference on Turkey-Georgia trade depending whether the data come from Georgian or Turkish sources. For instance, the export of Georgia to Turkey in 2005 was 121.8 million USD according to Georgian Department of Statistics and 306.6 million USD according to Turkish Statistical Institute – more than two time difference.

Import data is more consistent: in 2005 Georgia imported from Turkey good and services of 283 million USD value while Turkey's export to Georgia was 271.8 million US dollars. For that reason, to estimate the changes in Export, we will use Georgian data, and for Import change analysis – Turkish data.

The analysis is done based on the averaged data for the four year period of 2004-2005 for export and average data of 2001-2004 for import. The average is used to smooth away possible non market related fluctuations.

1. Estimation of Armenian Export to Turkey after opening the Armenian-Turkish border
For general comparison, Tables 1 and 2 show the Export and Import of Armenia by country and country group:

Table 1. Export of Armenia by Country, 2004-05, thous. USD

Rank	Country	Average 2004-05	Composition, % of total
	Total Export	848,416.0	100
	CIS countries	156,470.5	18.4
	EU countries	354,142.7	41.7
1	Germany	117,643.8	13.9
2	Belgium	116,263.9	13.7
3	Israel	105,298.3	12.4
4	Russian Federation	98,451.0	11.6
5	Netherlands	79,689.8	9.4
6	USA	66,432.7	7.8
7	Switzerland	40,010.2	4.7
8	Georgia	37,947.4	4.5
9	Iran	29,536.5	3.5
10	Italy	27,013.4	3.2
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18	Turkey	2,247.3	0.3
	Other countries	127,941.1	15.1

Table 2. Import of Armenia by Country, 2004-05, thousand USD

Rank	Country	Average 2004-05	Composition, % of total
	Total Imports	1,576,217.0	100.0
	CIS countries	454,314.3	28.8
	EU countries	424,960.6	27
1	Russian Federation	201,159.8	12.8
2	Belgium	123,299.1	7.8
3	Germany	110,261.2	7
4	Turkmenistan	108,300.2	6.9
5	Ukraine	103,057.2	6.5
6	Israel	101,106.9	6.4
7	USA	100,129.7	6.4
8	Iran	75,725.7	4.8
9	Turkey	55,866.4	3.5
10	Romania	54,625.9	3.5
	Other countries	542,691.5	34.4

We can see that on average, Armenia has exported to Turkey just 2.25 million of USD value of goods which ranks Turkey only 18th among other Armenian export partners. However, the import volume from Turkey is much more significant averaging at 55.87 million USD and positioning Turkey on the 8th position.

For Georgia, Turkey is the second largest trade partner. According to Georgian Department of Statistics, the trade turnover between Georgia and Turkey was 414,818 US\$ or 12.1% of the total international trade of Georgia in 2005. Turkey occupies the second position after Russian Federation with share of 14.1% (Tables 3 and 4).

Table 3. Export of Georgia by Country, 2004-05, thousand USD

Rank	Country	Aver. 2004-05	Composition, % of total
	Total Exports	756,848.32	100
	CIS countries	368,041.5	48.6
	EU countries	138,289.9	18.3
1	Russian Federation	129,228.9	17.1
2	Turkey	120,207.5	15.9
3	Turkmenistan	94,634.7	12.5
4	Azerbaijan	54,387.5	7.2
5	Armenia	47,191.8	6.2
6	United Kingdom	31,802.6	4.2
7	Bulgaria	29,197.9	3.9
8	Ukraine	26,664.0	3.5
9	United States	23,989.0	3.2
10	Italy	22,572.4	3.0
	Other countries	177,102.5	23.4

Table 4. Import of Georgia by Country, 2004-05, thousand USD

Rank	Country	Average 2004-05	Composition, % of total
	Total Imports	2,169,389.1	100
	CIS countries	827,461.8	38.1
	EU countries	644,466.9	29.7
1	Russian Federation	321,060.5	14.8
2	Turkey	242,548.9	11.2
3	Azerbaijan	194,908.9	8.9
4	Ukraine	180,876.2	8.3
5	Germany	178,913.2	8.3
6	United States	128,866.0	5.9
7	United Kingdom	121,013.7	5.6
8	France	80,254.7	3.7
9	Turkmenistan	63,871.1	2.9
10	Italy	63,023.1	2.9
	Other countries	593,978.7	27.4

To estimate the possible export change from Armenia to Turkey after opening of the border, we use two approaches. Using the first method, we will take the top export categories of Georgia to Turkey, compare it with Armenia-Iran export structure to

check if Armenia is also competitive in the production of that product, and if we find that Armenia is exporting the same commodities to Iran, we will predict that after opening of the border Armenia will export similar quantity of products to Turkey in per capita terms. In the second approach, we will assume that Turkey and Iran have homogenous demand toward Armenian products. If the homogeneity assumption holds, we can predict that after establishing economic relationship with Turkey, Armenia's export to Turkey should be about the same as currently to Iran.

In 2005, the Export of Georgia to Turkey was 121,809 USD which is 14.1% of total Georgian Export. Table 5 presents the top ten export chapters from Georgia to Turkey. The chapters are ranked by the share of the commodity in the total export of Georgia to Turkey, based on the average data for 2004 and 2005. The averaging will help us to smooth away short-term fluctuation and avoid possible bias. The last column shows export per Turkish person which appears to be 1.67 USD per Turkish person.

Table 5. Export of Georgia to Turkey, 2004-05, thousand USD

Commodity	2004	2005	Average 2004-05	Structure, %	Per Capita, USD
1	2	3	4	5	6
Iron and steel	86,748	77,258	82,003	68.2	1.14
Wood and articles of wood; wood charcoal	7,898	10,508	9,203	7.7	0.13
Aluminium and articles thereof	6,821	9,129	7,975	6.6	0.11
Copper and articles thereof	4,638	4,743	4,691	3.9	0.06
Fertilizers	5,262	332	2,797	2.3	0.04
Articles of apparel and clothing accessories, not knitted or crocheted	41	5,504	2,772	2.3	0.04
Ores, slag and ash	245	4,118	2,181	1.8	0.03
Nuclear reactors, boilers, machinery and mechanical appliances; Parts thereof	1,717	2,261	1,989	1.7	0.03
Raw hides and skins and leather	1,262	1,395	1,329	1.1	0.02
Mineral fuels and products of their distillation; bituminous substances; waxes	68	2,481	1,275	1.1	0.02
Other	3,906	4,082	3,994	3.3	0.06
Total Export to Turkey	118,607	121,809	120,208	100	1.67

“Iron and Steel” is the largest export category with share of 68.2% of total Georgian Export to Turkey, or 1.14 US dollar per person. Jointly with “Wood and articles of wood” and “Aluminum and articles thereof”, it comprises 82.5% of total export of Georgia to Turkey or 1.37 USD per Turkish person.

Table 6. Export of Armenia to Iran, 2004-05, thousand. US \$

Commodity	2004	2005	Average 2004-05	Structure, %	Per Capita, USD
1	2	3	4	5	6
Mineral fuels, mineral oils and products of their distillation; bituminous substances; waxes 36%	8,420	9,796	9,108	30.8	0.14
Aluminium and articles thereof 66%	4,724	2,943	3,833	13.0	0.06
Ores, slag and ash	2,958	3,271	3,115	10.5	0.05
Articles of Iron or Steel 76%	2,611	3,289	2,950	10.0	0.04
Salt, sulphur, earths and stone; plastering materials, lime and cement 22%	849	3,491	2,170	7.3	0.03
Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	2,289	1,583	1,936	6.6	0.03
Rubber and articles thereof	3,654	86	1,870	6.3	0.03
Iron and steel	1,780	1,258	1,519	5.1	0.02
Wood and articles of wood; wood charcoal 79%	962	759	860	2.9	0.01
Electrical machinery and equipment and parts thereof	413	473	443	1.5	0.01
Other	1,900	1,564	1,732	5.9	0.03
Total Export to Iran	30,559	28,513	29,536	100.0	0.44

The Export of Armenia to Iran was 28,513 USD in 2005 with share of 2.9% in total Armenian export, which ranks Iran just 10th among other countries, however on some specific export chapters the share of Iran is significant. For example, the four main export categories from Armenia to Iran are “Mineral fuels, mineral oils and products of their distillation” (30.8%), “Aluminium and articles thereof” (13%), “Ores, slag and ash” (10.5%), and “Articles of Iron or Steel” (10%). At the same time, export of “Aluminium and articles thereof” going to Iran is 66% of total Armenian export of “Aluminium and articles thereof”, and “Articles of Iron or Steel” - 76% of total “Articles of Iron or Steel”. It means that even ranked 10th among export partners Iran still is an important importer of some Armenian goods. In per capita terms, Armenia exports to Iran goods at 0.44 USD per Iranian citizen.

When we compare the structure of Armenian export to Iran and Georgian Export to Turkey, we can see six common export categories in the top ten commodity chapters presented in Table 7.

Table 7. Forecast of Armenia-Turkey Export, Method 1

Export Chapter	Georgia-Turkey, %	Armenia-Iran, %	Per Capita, USD	Arm. to Turkey, ABO*, thous. USD
Iron and steel	68.2	5.1	1.14	76,517.3
Wood and articles of wood; wood charcoal	7.7	2.9	0.13	8,587.3
Aluminium and articles thereof	6.6	13	0.11	7,441.5
Ores, slag and ash	1.8	10.5	0.03	2,035.5
Nuclear reactors, boilers, machinery and mechanical appliances; Parts thereof	1.7	6.6	0.03	1,855.5
Mineral fuels and products of their distillation; bituminous substances; waxes	1.1	30.8	0.02	1,189.5
Total	87	68.9	1.67	97,626.6

**After Border Opening*

All these categories are supposed to become important export commodities from Armenia to Turkey when the border is open, totaling to 97,626.6 thousand USD of potential annual export and Turkey may become 4th or 5th largest export partner for Armenia after Germany, Belgium, Israel and Russian Federation. Such a huge almost 44 times jump of the export of Armenia to Turkey implies 11.5% increase of total Armenian export. The four main export commodities from Armenia to Turkey will be “Iron and Steel”, “Wood and articles of wood”, “Aluminium and articles thereof”, and “Ores, slag and ash”.

The second approach provides more modest results. It is based on the assumption that Turkey and Iran have homogenous demand toward Armenian products. If the homogeneity assumption holds, we can predict that after establishing economic relationship with Turkey, Armenia’s export to Turkey per Turkish customer should be about the same as currently to Iran.

As shown in Table 8, the potential export from Armenia to Turkey will be 31,654 thousand USD ranking Turkey 8th in the list of main importing countries. We see that this number is almost 3 times less than the results provided by the first approach. However, this “modest” result predicts 14 times growth of export to Turkey after opening of the border and will provide 3.73% increase of overall export of Armenia.

Table 8. Forecast of Armenia-Turkey Export, Method 2

#	Export Chapter	Value, thousand USD
1	Mineral fuels, mineral oils and products of their distillation; bituminous substances; waxes	9,761
2	Aluminium and articles thereof	4,108
3	Ores, slag and ash	3,338
4	Articles of Iron or Steel	3,161
5	Salt, sulphur, earths and stone; plastering materials, lime and cement	2,326
6	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	2,075
7	Rubber and articles thereof	2,004
8	Iron and steel	1,628
9	Wood and articles of wood; wood charcoal	922
10	Electrical machinery and equipment and parts thereof	475
	Other	1,856
	Total	31,654

2. Estimation of Armenian Import from Turkey after opening the Armenian-Turkish border

To estimate the possible change in the import of goods and services from Turkey to Armenia, we will make an assumption that Armenia and Georgia have homogeneous preferences, and after opening of the border the import flow to Armenia from Turkey, in the absence of any artificial barriers, should have a structure similar to Georgia-Turkey trade.

This assumption is very realistic considering the following facts:

1. Armenian and Georgian people have similar ethno-historical and religious background, they went similar historical path and are identical in many respects: customs, tastes, and preferences.
2. Both Armenia and Georgia are going through the same transformation process from the planned to the market economy and currently are on the same stage or reforms.
3. Geographically, both Armenia and Turkey have common borders with Turkey and potentially can benefit from the trade at the same extent. The direct distance between Yerevan and Ankara is 990 km and 1024 km between Tbilisi and Ankara.
4. During the soviet period, both republics used to have similar economy structure. They have identical technology mostly inherited from the Soviet period and identical cost structure.

Considering the above mentioned, we believe that the homogeneity assumption will hold in the long run perspective and that the predictions based on the comparison of Armenian and Georgian trade relationship with Turkey should provide us realistic and consistent results.

Based on the assumption of homogeneity, we will analyze the structure of Georgia-Turkey trade pattern and then will predict similar pattern for Armenia-Turkey trade flows after opening the border and establishing normal economic relations. To account for the scale of the economy and differences in population size, we will consider import per capita.

Tables 9 and 10 present Import volumes of Georgia and Armenia from Turkey and the results summarized in Table 11.

Table 9. Georgian Imports from Turkey, 2001-2004, thousand USD

	2001	2002	2003	2004	Average, 2001-04	Per Capita, USD
1. Agricultural Products	79,537.9	26,327.0	41,204.2	48,561.2	48,907.6	10.65
1.1 Food, Beverages and Tobacco	79,432.8	26,244.5	40,947.5	48,264.1	48,722.2	10.61
1.2 Agricultural Raw Materials	105.0	82.5	256.7	297.1	185.3	0.04
2. Mining Products	1,564.8	5,549.3	4,359.5	14,489.1	6,490.7	1.41
3. Manufactured Products	56,220.9	68,051.4	107,995.9	133,664.0	91,483.1	19.93
3.1 Iron and steel	670.2	4,675.1	5,077.6	8,525.3	4,737.0	1.03
3.2 Chemical products	14,407.0	14,401.0	20,517.9	26,795.4	19,030.3	4.15
3.3 Other semi- manufactures	15,619.4	21,369.1	31,448.0	37,399.4	26,459.0	5.76
3.4 Machinery and transport equipment	18,597.5	17,465.0	25,337.5	28,648.3	22,512.1	4.90
3.5 Textiles	1,487.0	1,729.1	4,809.0	7,982.3	4,001.8	0.87
3.6 Clothing	187.1	617.7	953.3	2,633.5	1,097.9	0.24
3.7 Other consumer goods, furniture and footwear	5,252.7	7,794.3	19,852.5	21,679.9	13,644.8	2.97
4. Other Products	6,725.8	3,293.2	1,510.3	2,985.1	3,628.6	0.79
Total	144,049.4	103,220.8	155,069.9	199,699.4	150,509.9	32.79

Table 10. Armenian Imports from Turkey, 2001-2004, thousand USD

	2001	2002	2003	2004	Average, 2001-04	Per Capita, USD
1. Agricultural Products	8,562.6	8,063.9	3,908.6	7,623.3	7,039.6	2.31
1.1 Food, Beverages and Tobacco	8,488.5	7,959.8	3,798.0	7,548.4	6,948.7	2.28
1.2 Agricultural Raw Materials	74.1	104.1	110.6	74.9	90.9	0.03
2. Mining Products	1,475.3	1,453.7	2,493.8	2,548.4	1,992.8	0.65
3. Manufactured Products	23,717.4	28,714.5	30,329.7	34,632.9	29,348.6	9.64
3.1 Iron and steel	2,536.2	3,350.0	4,349.8	2,996.0	3,308.0	1.09
3.2 Chemical products	3,732.0	2,960.6	3,063.1	4,947.5	3,675.8	1.21
3.3 Other semi-manufactures	7,289.1	8,836.8	9,445.3	9,892.8	8,866.0	2.91
3.4 Machinery and transport equipment	3,287.8	5,372.4	5,803.4	6,521.1	5,246.2	1.72
3.5 Textiles	2,478.4	2,988.0	2,395.4	2,752.5	2,653.6	0.87
3.6 Clothing	1,083.9	1,426.2	1,551.2	2,120.9	1,545.6	0.51
3.7 Other consumer goods, furniture and footwear	3,310.0	3,780.5	3,721.5	5,402.1	4,053.5	1.33
4. Other Products	0.0	0.0	0.0	0.0	0.0	0.00
Total	33,755.3	38,232.1	36,732.1	44,804.6	38,381.0	12.61

Table 11. Average, Per Capita, and Per Unit of Income Armenian and Georgian Imports from Turkey, 2001-04, thousand USD

	Armenia – Imports from Turkey				Georgia - Imports from Turkey			
	Average, 2001-04, thous. USD	Share in Imports, %	Per Capita, USD	Per 1000\$ of Income, USD	Average, 2001-04, thous. USD	Share in Imports, %	Per Capita, USD	Per 1000\$ of Income, USD
1. Agricultural Products	7,039.6	18.3	2.31	2.6	48,907.6	32.5	10.65	12.8
1.1 Food, Beverages and Tobacco	6,948.7	18.1	2.28	2.6	48,722.2	32.4	10.61	12.7
1.2 Agric. Raw Materials	90.9	0.2	0.03	0.0	185.3	0.1	0.04	0.0
2. Mining Products	1,992.8	5.2	0.65	0.7	6,490.7	4.3	1.41	1.7
3. Manufactured Products	29,348.6	76.5	9.64	10.9	91,483.1	60.8	19.93	23.9
3.1 Iron and steel	3,308.0	8.6	1.09	1.2	4,737.0	3.1	1.03	1.2
3.2 Chemical products	3,675.8	9.6	1.21	1.4	19,030.3	12.6	4.15	5.0
3.3 Other semi-manufactures	8,866.0	23.1	2.91	3.3	26,459.0	17.6	5.76	6.9
3.4 Machinery and transport equipment	5,246.2	13.7	1.72	2.0	22,512.1	15.0	4.90	5.9

3.5 Textiles	2,653.6	6.9	0.87	1.0	4,001.8	2.7	0.87	1.0
3.6 Clothing	1,545.6	4.0	0.51	0.6	1,097.9	0.7	0.24	0.3
3.7 Other consumer goods, furniture and footwear	4,053.5	10.6	1.33	1.5	13,644.8	9.1	2.97	3.6
4. Other Products	-	-	-	-	3,628.6	2.4	0.79	0.9
Total	38,381	100.0	12.61	14.3	150,509	100.0	32.79	39.3

Table 12. Forecast of Import from Turkey to Armenia

	Expected growth of per capita Import, US \$	Expected Import growth for Armenia, thous. US \$	Imports Growth rate, %
1. Agricultural Products	8.3	25,395	461
1.1 Food, Beverages and Tobacco	8.3	25,363	465
1.2 Agricultural Raw Materials	0.0	32	135
2. Mining Products	0.8	2,312	216
3. Manufactured Products	10.3	31,322	207
3.1 Iron and steel	-0.1	(166)	95
3.2 Chemical products	2.9	8,945	343
3.3 Other semi-manufactures	2.9	8,681	198
3.4 Machinery and transport equipment	3.2	9,684	285
3.5 Textiles	0.0	0	100
3.6 Clothing	-0.3	(817)	47
3.7 Other consumer goods, furniture and footwear	1.6	4,996	223
4. Other Products	0.8	2,406	
Total	20.2	61,435	260

Table 12 presents the average, per capita, and per unit of National Income Armenian and Georgian Imports from Turkey. The main category of import of Armenia from Turkey is manufactured products (76%) such as Leather and leather manufactures, Paper and paperboard, Ceramic products, Glass and glassware, Machinery and transport equipment (13.7%), Chemical products (9.6%), Textiles (6.9%), Iron and steel (8.6%), and Clothing (4%). “Food, Beverages and Tobacco” (18%) is another important imports category. Import share of mining products is only 5%. For Georgia, the structure is different: manufactured products being still the main category is only 61% compared to 76% of Armenia; agricultural products share is 32% vs. 18.3% of Armenia, and share of import of mining products from Turkey to Georgia is 4.3%.

Per capita import is for the more importance for us because it reflects the tastes and preferences of the average Armenian and Georgian customer. In per capita terms, Georgian imports of Food, Beverages and Tobacco is 10.65 USD while Armenian import is 2.31 USD per capita. In Food, Beverages and Tobacco, Mining Products, Chemical products, Semi-manufactures, Machinery and transport equipment, and Furniture and Footwear, Georgian imports per capita significantly exceeds that of Armenia. It implies that after opening the border, we can expect Armenian import per

capita of Food, Beverages and Tobacco to grow by almost 5 times (!), Chemical products by 3.5 times, Machinery and transport equipment by 3 times, Other semi-manufactures and Other consumer goods including furniture and footwear by 2 times. Interestingly, despite the closed borders, Armenian import per capita of Iron and Steel and Clothing is larger than those of Georgia. The high volume of imports of Clothing can be explained by its relatively easy transportability and high demand due to its low prices, and the high import level of iron and steel and articles thereof is determined by the high demand by the booming construction industry for these products in Armenia.

Conclusions

The research estimates possible changes in Export and Import flows between Armenia and Turkey after opening Armenian-Turkish border. The estimates are done based on the analysis of current Georgia-Turkey and Armenia-Iran trade patterns. We conclude that if the border is open, the import of agricultural products from Turkey will increase by 4.6 times, chemical products by 3.4 times, machinery and transport equipment by 2.8 times, and overall import from Turkey will increase by 2.6 times.

Armenian export to Turkey is predicted to grow 14 times implying 3.73% growth of total Armenian export.

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