



## Papers

# A place brand strategy for the Republic of Armenia: 'Quality of context' and 'sustainability' as competitive advantage

Received (in revised form): 30th March, 2005

### Dipak R. Pant

is Head of the Interdisciplinary Unit for Sustainable Economy and Professor of Applied Anthropology and Comparative Economics at the Università Carlo Cattaneo in Italy. He is also Visiting Professor of Urban Space Management and Civic Design at the Domus Academy in Milan and of Sustainable Rural Development at the National University of Trujillo in Peru. Dipak also serves on the editorial board of *Place Branding*.

**Abstract** Environmental quality makes good business sense, particularly in remote and marginal contexts like Armenia. Certain enforceable environmental quality standards may prove to be crucial in order to create a distinct place brand that can penetrate the upper niche of global markets. The aim of place branding should be to draw visitors and investors, to enhance social cohesion and to pursue a substantial and holistic sustainability by turning the 'quality of context' into competitive advantage in international business. It is proposed that the business community and governments of remote areas like Armenia collaborate to adopt a clear and compatible place brand strategy, which may eventually add extra value and a new dimension to all their products and services. In the case of Armenia 'place branding' means requalifying the habitat and designing a distinct country image, replacing the popular perception of its remote and trouble-prone ex-Soviet-client status and making a clear case for its distinctive qualities, human capital, landscape and cultural heritage. If properly positioned in the world market the place brand (a certain 'Wonder-full Armenia') may ultimately triumph as a special tourist destination as well as a particular kind of business environment. Creating such a place brand strategy calls for collaborative, interdisciplinary research to design an imaginative economic policy and, of course, a strong political will to implement it.

**Keywords:** *Business, culture, ethos, habitat, place brand, quality of context, sustainability*

Dipak R. Pant  
Università Carlo Cattaneo  
(LIUC)  
Corso Matteotti – 22  
21053 Castellanza (VA),  
Italy.

Tel: +39 0331 572 277  
Fax: +39 0331 572 382  
e-mail: drpant@liuc.it  
website: www.liuc.it

### FIRST ENCOUNTER WITH THE 'PLACE BRAND' IDEA IN ARMENIA

The author's first encounter with 'place brand' was an unintended consequence of a field survey<sup>1</sup> in the Republic of

Armenia in 1999. The task was to explore economically viable solutions for the restoration of historical monuments and the surrounding landscape as part of a tourism development programme in an

area that is, by any measure, one of the more depressed corners<sup>2</sup> of Armenia. Usually, the term 'Armenia' evokes a variety of not-so-positive images: a little land-locked country in a rugged high plateau prone to earthquakes; a weak and marginalised player in the geopolitical game (no petroleum reserves, exclusion from the Caspian pipeline routes); a young state with fragile democratic institutions; an ancient Central Asian Christian nation nearly encircled by larger Islamic communities and prone to inter-ethnic tension; the debris of defunct Soviet-era industrial plants ... in short, not very helpful to attract foreign investment and tourism.

Tourism is mentioned in almost all new economic policy papers as a potential business sector that should be well developed as a driving force for the overall development of Armenia. The topic of tourism emerged in almost all meetings that the author happened to attend with Armenian government officials, local business-people, international development workers and (the few) investors. But the prospects for tourism development in Armenia are far from convincing. In the vast world market of easily accessible and affordable holiday lands, Armenia seems to have little chance for success. Apart from its not-so-positive image, it is quite problematic to get into and through Armenia, for the infrastructures and services are not appropriate for international tourism. Only the cultural heritage (monuments) and landscape have the potential to attract some visitors, but these remain either largely unknown to international tourists or overshadowed by the country's not-so-positive image. Evidently, Armenia needs a thorough place branding.

In Armenia's case, 'place branding' means two different but interrelated sets of actions: first of all, requalifying the

habitat and community through comprehensive infrastructural, environmental and social investments to design a place system with distinct 'quality of context'. At the same time, a global marketing strategy is needed to replace the popular perception of Armenia's remote and trouble-prone ex-Soviet-client status. This strategy will make a clear case for its history, distinctive ethno-cultural qualities, human capital, cultural heritage (the monuments) and landscape. If properly designed (the substance: 'quality of context') and carefully projected and managed (the image: 'place brand'), Armenia may capture a significant upper niche market not only in tourism but also in other sectors such as agribusiness, crafts and services. Such a 'place brand strategy' calls for collaborative, interdisciplinary research and planning and, of course, a strong political will to implement it. So, at the conclusion of this Armenian survey, the author recommended an enforceable set of environmental and social standards in a wide range of productive activities to create a substantial basis (ie the 'quality of context') for place branding Armenia.

## LESSONS OF TRANSITION

The 'old economy' is usually identified with heavy structures and hardware, while the 'new economy' is associated with services and software. From a more critical post-industrial perspective, the 'old economy' can be identified with the 'rubbles': pollution, scrap metal, man-made debris, industrial wastelands and profoundly modified landscape. The decadence and dangers posed by the old economy's rubble and waste that are witnessed in Armenia (as in other ex-Soviet societies) seem far more serious than those experienced in the most obsolete of Western Europe's old

industrial heartlands (Manser, 1993; Egorov *et al.*, 2000). From the same critical, post-industrial perspective, the 'new economy' seems to be linked with the 'bubbles': volatile finance, hyper-flexibility, sudden boom quick bust. Armenia is particularly vulnerable to the perils of new economy bubbles due to its dependency on external resources (structural adjustment loans, debt, remittances, grants and charity). Is there anything safer, saner and more durable in sight, beyond the rubbles and bubbles, for Armenia?

In Armenia (as elsewhere in former Soviet lands), many consolidated, decades-old institutional and economic realities have disappeared or have been modified to unrecognisable levels. Adjusting to the newly found freedoms of speech and action and responding to new internal problems (basic supplies, law and order, employment and welfare) and external challenges (global competition, security) have involved a painful struggle in all former socialist countries, including Armenia. In some cases this struggle has turned into armed conflicts. In others, it has paved the way for new poverty, corruption, crime, environmental negligence, migratory movements and erosion of local human capital. Recent experiences of the political and economic transition have shown that 'ethos' and 'habitat'<sup>3</sup> are powerful forces in shaping the institutional change process.

In the beginning of transition, more than a decade ago, many influential policy thinkers and most policy makers agreed that 'profitability' should be the guiding criterion for investment decisions in helping the former socialist countries in transition. After almost a decade of experiments and observations, a sincere and respected proponent of the economic 'shock therapy' and of the profitability-based decision making

openly admitted that more attention should have been paid to building legal frameworks and civil society, and that the historical and ethnic factors should not have been underestimated (Sachs, 1999). In a similar soul-searching reflection, another free market economist acknowledged that the transition to a free market economy is not automatically accomplished by market forces alone, that the activities deemed socially desirable should be financed by the government and that the government should effectively perform its core functions in the economy (Tanzi, 1999). Many economic and political factors have already been discussed to explain what works and what does not in the transition to a market economy and a democratic state. But there are some relatively understudied patterns that need to be considered seriously.

Economic policy makers, particularly development planners, need to accept the importance of cultural factors and, consequently, to elaborate policies and plans that take into account 'culture' as an integral part of human capital. Culture, the most intangible yet the most distinguishing element of any population and country, plays a crucial role. A nationally visible cultural life, with a credible civic network and leadership, can function as the last barrier of protection against social chaos. The role of the *Solidarnosc* movement and the Church in Poland, and the role of literary figures in Czechoslovakia, are important examples. Therefore, the resources needed for the promotion of national culture through activities such as exhibitions, promotion of monuments, fine arts, performance arts, education, training, traditions, feasts, civic and cultural associations etc should not be viewed as a cost of something non-essential or decorative; rather they must be considered as an investment in

human capital. Investment in the cultural sphere enhances creative (and entrepreneurial) fermentation, social stability, a positive business climate and, above all, the quality of context which is the very basis of 'place brand'. Armenian people are well known for their cultural vivacity. But things may change soon with the next generation of Armenians, for the allocation of resources to cultural matters has fallen drastically in the transition (post-Soviet) years (Childe, 2001). An economic development strategy that ignores 'culture' is probably unsustainable, because it excludes the basis of 'place branding'.

There is also a complex geo-cultural pattern in the post-Cold War chaos. The tragedy-stricken areas are usually multiethnic realities, on the fault-lines of divergent and sometimes antagonistic cultural areas. The most stable East European countries are usually compact and homogeneous in ethno-cultural composition, close to the European (Western/Christian) heartland (eg Poland, the Baltic states, the Czech Republic and Hungary). They have benefited from the earlier and closer cultural and economic exchanges with the European Union (EU). Their striving to become eligible and credible member states of the EU provided them with a coherent strategic orientation and internal consensus. For most East Europeans and Central Eurasians (including Armenians) the EU has become a credible pivot; one of their major foreign policy goals is to become part of it. The EU represents a huge free-trade space within a strong regulatory framework, with hundreds of millions of affluent consumers. It is in Armenia's interest to improve political communications and market alignment with Europe in order to target the West European investors, consumers and tourists. If Armenia wishes to be closer

to the EU, it must make the necessary preparations: getting closer to and eventually meeting the quality standards of the EU in its products, productive processes, environmental care, labour, services, management and governance; in other words, 'quality of context'.

## ARMENIA'S OPTIONS

Unlike much of the rest of the TransCaucasus region, Armenia enjoys a high level of social stability and internal cohesion, attributable in particular to its educated population<sup>4</sup> and ethno-linguistic homogeneity (Pant, 2000).<sup>5</sup> But, like the rest of the region, it is on the geopolitical and cultural fault-lines. Since the break-up of the Soviet Union, the Armenian economy has been severely hurt by the conflict with neighbouring Azerbaijan and by the subsequent closure of its borders with Azerbaijan and Turkey. Armenia's domestic market is tiny (the total population of the country is less than 3.8 million). For the world market, most of what Armenia has to offer consists of materials that become unprofitable if transported over long distances (or even shorter distances) if done exclusively by aircraft: tuff and other useful stones, machinery components, artefacts, some mineral and metal products, food products, bottled water, wine and liqueurs etc. Due to their perishability and/or proportions (weight/volume versus value) these goods need to be absorbed largely by the nearby regional market. But there are no good links with two major neighbouring markets (Turkey and Azerbaijan) due to the poor inter-state relations (ethno-territorial disputes, historical antagonism and resentment). The situation is made much more difficult by inefficient infrastructure. Easy and safe transit routes through the surrounding countries' territories are needed in order

to reach other markets that are just beyond the region. It may take many years, perhaps decades, for a regional market to emerge among Armenia's nearest neighbours. For the same reasons, further foreign investment in manufacturing destined for regional and/or external markets (buy-back, re-export arrangements) is not viable in the short term for Armenia. Armenia does not offer significant comparative advantage to foreign investors when it is competing with other emerging economies with cheap labour and sizeable local and regional markets. Like many developing or underdeveloped countries with no substantial base of natural resources, Armenia's development is difficult through the conventional economic model (De Rivero, 2001).

Pursuing merely quantitative growth-oriented policies may only aggravate Armenia's external dependency and vulnerability. Therefore, Armenia's resource and supply policies must have three constant objectives: concentrating on revenue-generating high-value/skill-intensive products and services (which are profitable to trade even far away); minimalism in infrastructure (basic, non-invasive, easily manageable); and incentives to encourage ecological innovation in order to mitigate the impact of economic activities on the environment and landscape. This approach demands consistent investments in human capital formation and in the quality control and standard certification system for all products, processes and services. This is particularly relevant in the market of food, drinks and apparel where the upper niche consumership is increasingly sensitive with regard to environmental quality and social guarantees. Armenia's fruit, sweets, wines and cognac are more likely to penetrate the world market and create loyal consumership if they are characterised by

environmental quality distinction and are marketed vigorously as ecologically qualified and certified products. Armenia may benefit substantially from high-priced ecological and socially certified products destined for an elite niche in the upper market segments. Armenia has no chance of succeeding with the so-called 'cost-competitive' items which have no socio-environmental standards/guarantees and are destined for the mass market, where competition with similar items from other economies of larger scale is fierce.

Armenia's success (perhaps even survival) in the global market is guaranteed by enhancing the quality and value of local production and, at the same time, by protecting its environmental resources. The instruments to implement this approach, in government as well as in private business, are available in sustainability-oriented measures such as 'environmental accounting and capital budgeting', 'environmental product evaluation methodologies', 'environmental auditing', 'environmental reporting' and training in 'total quality environmental management' (Bhat, 1998; Desta, 1999). The Armenian business community may reap great benefit, in the medium to long run, by collaborating with the government in the implementation of sustainability-oriented policies. The cases of successful sustainable businesses, the profit centres in industrial ecology (Smith, 1998; Pistorio, 2001), should be emulated and adapted to Armenian reality. Armenia's industry and business community would do well to take the initiative by adopting innovative sustainability-related measures in their businesses. Such initiative will help place branding of Armenia on both fronts: *external branding* (international

market image) and *internal branding* (identity, community support, stakeholder ship, faithful and committed workforce, benevolent institutions).

## TOURISM FOR ARMENIA

As mentioned earlier, in the vast world market of easily accessible and cheap holiday lands, Armenia has little chance of success just by opening its doors. Pulling the best buyers to the source of products and services demands a comprehensive tourism policy and consistent investments to maintain the integrity and charm of its main attractions. In Armenia's case the environment, landscape and identity represent the attractions. Otherwise Armenia is no match for the mass holiday resorts which trade in climate, fun and comfort. Tourism, of a very generic type, is growing in Armenia;<sup>6</sup> so the threat to the Armenian environment and heritage due to haphazard construction has also noticeably increased in recent years. Armenia must therefore preserve its 'attractions' in order to make the country a special international destination. Armenia may have a good chance of succeeding in a special variety of tourism in which natural environment and cultural heritage are the main resources and where superior services (human skills) make the minimalism and simplicity (of material objects, infrastructures and facilities) meaningful (Fillion *et al.*, 1992). Moving towards this type of tourism implies careful environmental management, training and social policies designed to achieve a safe and pleasant habitat, animated by skilful people.

Armenian policy makers are pinning their hopes on tourism development. They may benefit from the hard lessons learned by many other mass tourism destinations that suffered inflation, real estate speculation, social problems (crime, prostitution, begging, gambling etc),

cultural degradation and a negative impact on the environment and landscape as a result of a purely quantitative, growth-oriented strategy. The cost, effort and time needed later for damage repair may outweigh the revenues generated. Armenia's tourism development must be different. It must be of that particular kind<sup>7</sup> that enhances the value of its resources (landscape, environment, cultural heritage) and attracts particular tourists who are genuinely interested in Armenia's environmental and cultural peculiarities and not just in holiday consumption. The success of Armenia in this particular variety of tourism depends largely upon its ability to make progress on five fronts.

- The preservation of the environmental and cultural resources upon which this particular form of tourism business depends.
- Non-invasive but reliable infrastructures and logistics that can support the activities of eager tourists without compromising the natural and historically shaped (cultural) landscape.
- Quality in services (human skills).
- The convergence of the three main actors — government institutions, business community and civic (non-governmental) organisations (NGOs) — in defining and implementing a set of enforceable socio-environmental standards for all tourism-related business and services generated in the country and an international recognisable certification (Honey, 2002).
- A vigorous international campaign to promote Armenia as the place system with a purpose.

Armenians are well known for their globally scattered and relatively prosperous (entrepreneurial) communities. The Armenian diaspora is the single most

substantial pool of Armenia's potential investors and visitors. Today's diaspora offspring are somehow distant from the present socio-cultural mainstream of Armenia. Nevertheless, a deep sense of belonging (the 'Armenian-ness', or the *Hayastani* feeling) endures in the hearts and minds of millions of Armenians around the world. Diaspora investors and visitors are warmly welcomed in Armenia. But the investments and visits still seem to be far below the level expected and needed. Today's Armenia does not seem to have captured the diaspora's imagination. Success in an ecologically and socially sound tourism is crucial for Armenia not only for the economy and for the environment but also as the basic meeting and nurturing ground for Armenian diaspora links. Time is against Armenia. The longer it takes to create a context of high quality, the deeper will be the loss caused by the disenchantment and de-Armenianisation of the younger diaspora generations, who are already in the process of being totally absorbed by their host cultures.

### **IDENTIFYING THE BRAND PROMISE (POTENTIAL) OF ARMENIA**

Contemporary common outsiders know very little about Armenia. What little they do know is related to the political and natural tragedies that have afflicted the country in the recent past: the early 20th century plight of Armenians in Turkish-held territories (East Anatolia) and subsequent mass migrations that formed the diaspora; the destructive earthquake of 1988; the Nagorno-Karabakh conflict with Azerbaijan in the early 1990s; the collapse of the Soviet Union and the emergence of a tiny and fragile republic (1990–1991); a climate of uncertainty and isolation. Can a country associated with such images be marketed as a high place brand?

In reality, Armenia is a relatively stable, safe and decent place. With almost 97 per cent of the population sharing the same ethno-linguistic and cultural background (*Hayastani*, Christian), there is no inter-ethnic tension within the country (Pant and Rigge, 2002). With 29,743km<sup>2</sup> of total land surface and a population density of approximately 130 per square kilometre there is a relaxed land-man ratio and plenty of natural space, including forest-covered mountains, high pastures, lakes and rivers. According to the 'environmental sustainability index' (ESI)<sup>8</sup> for 2004, Armenia is ranked 44th among the 146 countries surveyed (Yale/CIESIN, 2005); well above its neighbours Georgia (56th) and Azerbaijan (99th), the two other TransCaucasian ex-Soviet republics. Armenia's 'human development index' (HDI)<sup>9</sup> ranking for 2004 was 88th among the 177 nations surveyed, placing it among the countries with a medium human development ranking (UNDP, 2004), well above Georgia (97th) and Azerbaijan (91st). During the earliest and most difficult period of transition, in the aftermath of the collapse of the Soviet system and the conflict with Azerbaijan (early 1990s), Armenia's human development ranking fell from 47th (1991) to 103rd (1995) position in the world. But since 1996 Armenia's human development record has slowly but steadily improved. By further accelerating the environmental and social improvements, Armenia may not only earn international respect but also upgrade its business and destination status, and its image as a country with a high quality of life for its inhabitants and for visitors.

As far as cultural identity is concerned, Armenia is second to none. Being the first (the most ancient) Christian nation in the world, Armenia is already endowed with a particular aura of archaic

spirituality. This fact alone has very high 'place brand' potential in the world (particularly Western) market. For its historical monuments and archaeological sites, Armenia is a huge open-air museum. Armenia has plenty to display, preserve and promote, and can even turn these activities into good business and exchange opportunities (eg workshops and field training in monument restoration, exhibitions, archaeological tours, special study tours etc). Day-to-day life in Armenia is quite relaxed, despite the usual hardships. Notwithstanding the virtually closed borders and uneasy truce with Azerbaijan and Turkey, there is no 'war climate' within Armenia. The country's relative poverty is not deprived of a certain dignity. The market halls, streets and squares are lively and colourful. The merchants and officials are gentle, the commoners are kind, relaxed and warm. From a concrete human perspective (quality of life and existential sustainability), the slow pace of Armenian life is much more sustainable than the frenetic pace and stress of life in most industrialised countries (the so-called 'developed' world). From the point of view of an international tourist, this slow pace of life is something that adds extra value to Armenian landscapes, products and services. This particular characteristic of Armenian society, which is easily interpreted as 'rustic', is in reality a great asset and should not be lost in the process of 'development'.

On the whole, environmental quality makes good business sense for Armenia and may compensate for the country's geographical constraints. The perception of remoteness, isolation and ruggedness may even reinforce the environmental quality image and market value. Armenia's constraints have so far spared it from massive investments and heavy industrialisation. Armenia may turn its

backwardness-related disadvantage into an ecology/identity-related advantage by constantly improving (and certifying and marketing) the quality standards of its habitat and by preserving and promoting local culture.

The experiences of the most successful products and companies have shown that a 'brand' is not only a name, a term or a differentiator; it is the announcement of a total experience associated with the process of purchase and consumption as well as the lifestyle of the consumers (Hill and Lederer, 2001; Bedbury and Fenichell, 2002). Armenia's natural limits, its cultural identity and heritage and its tempered pace have the potential to contribute to a great brand value. The 'Armenia experience' is likely to enable visitors and investors to transcend the tangible aspects of its very basic and simple commodities, structures and services. It may create a deeper and more enduring relationship between the 'brand' (Armenia) and the 'customers' (investors, visitors, traders and expatriate workers).

'Place branding' for Armenia means requalifying the habitat and the human capital through comprehensive environmental and social policies (and investments) with a clear design in order to achieve a high ranking in the world in environmental health, quality of life and sustainability. It also means grasping properly and reinterpreting the perception of Armenia in the world, and making a clear case for its past and present as well as its novel forward posture of eco-innovation and sustainable development.

## Notes

- 1 The survey was commissioned by Centro Studi e Documentazione sulla Cultura Armenia (Italy) in collaboration with the Armenian government's National Board for the Restoration of Historical Monuments (Ministry of Culture).
- 2 In the Soviet era, the city of Gyumri (also



known as 'Leninakan' in Soviet times), the commercial and cultural centre of Shirak province, was more important than Yerevan, the Armenian capital, both culturally and economically. Gyumri was considered the most beautiful, industrious and cultured city of Armenia, surrounded by a picturesque rural landscape and significant historical monuments like the ruins of the Marmashen monastic complex. A terrible earthquake (December 1988) killed thousands of people, destroyed infrastructures and damaged the monuments. The earthquake was followed by a period of institutional limbo and uncertainty: the beginning of the dissolution of the Soviet Union and the birth of a new republic (1989–1991), the conflict *vis-à-vis* Azerbaijan and tensions *vis-à-vis* Turkey, Azerbaijan's main ally (1989–1994). The town of Gyumri and the province of Shirak have not yet recovered from the trauma and loss from that extended period of troubles. The local economy remains in severe crisis, notwithstanding the help provided by the Armenian diaspora for reconstruction and rehabilitation works.

- 3 'Ethos' refers to the sphere of identity of a population group; it is the totality of a group's perceptions and projections regarding its memory, present conditions, sense of belonging and destiny. 'Habitat' denotes the totality of land, climate, eco-systems, natural resources, environment and natural and man-made landscapes.
- 4 According to the recent 'Human Development Report' (UNDP, 2004), Armenia's adult literacy rate is 99.4 per cent and the combined primary, secondary and tertiary gross enrolment ratio is 72 per cent.
- 5 More than 96 per cent of Armenia's population belongs to the same ethno-linguistic group (*Hayastani*) and, at least formally and nominally, to the same branch of Christianity (Armenian Orthodox Apostolic).
- 6 The number of tourists visiting Armenia has grown in recent years. According to official sources (Ministry of Trade and Economic Development of the Republic of Armenia, 2005), 206,094 tourists from 80 countries visited Armenia in 2003 (31,804 tourists were reported in 1998). A large number of visitors registered as tourists are from the Armenian diaspora.
- 7 Widely known as 'ecotourism' (nature/culture-oriented non-invasive tourism), this form of tourism is said to be growing at the annual rates of 10–25 per cent in recent decades compared with the annual growth rate of 4 per cent for overall tourism (Lindberg *et al.*, 1997; WTO, 1998; The International Ecotourism Society, 2000). This form of tourism has already captured the imagination of international institutions; the year 2002 was declared 'The International Year of Ecotourism' by the United Nations.
- 8 To calculate the 'environmental sustainability

index' (ESI) researchers from Yale University's Center for Environmental Law and Policy and Columbia University's Center for International Earth Science Information Network (CIESIN) (2005) averaged the values of more than 20 indicators regarding five core components: 'environmental systems' (state of the natural resources), 'stress' (existing distress and quantity and quality of actions needed to safeguard the ecosystems), 'vulnerability' (quantity and quality of actions to protect human health from environmental pollution and hazards), 'social and institutional capacity' (policies, legal frameworks and civic awareness and actions regarding environmental care) and 'global stewardship' (international cooperation and compliance); and calculated an average score for each country. The numerical scores ranged from 75.1 (Finland, the first ranked) to 29.2 (North Korea, the 142nd and last).

- 9 The 'human development index' (HDI) is calculated by aggregating the indicators of life expectancy at birth, adult literacy rate, combined gross school (primary, secondary and tertiary) enrolment ratio, gross domestic product and purchasing power parity (GDP/PPP). According to the recent UNDP 'Human Development Report' (2004), Norway ranked first (best) and Sierra Leone ranked 177th (worst).

## References

- Bedbury, S. and Fenichell, S. (2002) 'A New Brand World: Eight Principles for Achieving Brand Leadership in the 21st Century', Viking (Penguin), New York, NY.
- Bhat, V. N. (1998) 'Total Quality Environmental Management', Quorum Books, Westport, CT.
- Childe, F. (ed.) (2001) 'Regeneration Through Culture', UNESCO & UNDP, Yerevan, Armenia.
- De Rivero, O. (2001) 'The Myth of Development: The Non-viable Economies of the 21st Century', Zed Books, London, UK.
- Desta, A. (1999) 'Environmentally Sustainable Economic Development', Praeger, Westport, CT.
- Egorov, N. N., Novikov, V. M. and Popov, V. K. (eds) (2000) 'The Radiation Legacy of the Soviet Nuclear Complex', Earthscan, London, UK.
- Fillion, F. L., Foley, J. P. and Jacquemot, A. J. (1992) 'The economics of global ecotourism', paper presented at the Fourth World Congress on National Parks and Protected Areas, Caracas, Venezuela, 10th–21st February.
- Hill, S. and Lederer, C. (2001) 'The Infinite Asset: Managing Brands to Build New Value', Harvard Business School Press, Boston, MA.
- Honey, M. (ed.) (2002) 'Ecotourism and Certification: Setting Standards in Practice', Island Press, Washington, DC.
- Lindberg, K., Furze, B., Staff, M. and Black, R. (1997) 'Ecotourism in the Asia-Pacific Region:

- Issues and Outlook', International Ecotourism Society, Burlington, VT.
- Manser, R. (1993) 'Failed Transitions: The East European Economy and Environment Since the Fall of Communism', Free Press, New York, NY (also published as 'The Squandered Dividend: The Free Market and the Environment in Eastern Europe', Earthscan, London, UK).
- Ministry of Trade and Economic Development of the Republic of Armenia (2005), Yerevan, Armenia, available at <http://www.minted.am/en/tourism.html>.
- Pant, D. R. and Cherchi, R. (2000) 'The Armenian Scenarios: Strategic Foresight of Security, Business and Culture in the Republic of Armenia', Crespi Editore, Cassano Magnago, VA, Italy.
- Pant, D. R. and Rigge, K. (eds) (2002) 'Armenia, the Next Economy: An Interdisciplinary Future-view', LIUC-Crespi, Varese, Italy.
- Pistorio, P. (2001) 'The gains of going green', *Financial Times*, 25th July.
- Sachs, J. D. (1999) 'Taking stock of the transition', *Central European Economic Review (The Wall Street Journal Europe)*, Vol. 7, No. 9, November.
- Smith, R. S. Jr (1998) 'Profit Centers in Industrial Ecology', Quorum Books, Westport, CT.
- Tanzi, V. (1999) 'Transition and the changing role of government', *Finance and Development*, periodical of the International Monetary Fund, Washington, DC, Vol. 36, No. 2, June.
- \*The International Ecotourism Society (2000) *Ecotourism Fact Sheet*, TIES Washington, DC.
- United Nations Development Programme (2004) *Human Development Report*, United Nations, New York, NY.
- World Bank (2005) 'Measuring the Investment Climate', World Bank, Washington, DC.
- World Tourism Organization (1998) 'Ecotourism, now one-fifth of market', *WTO Newsletter*, January/February.
- Yale Centre for Environmental Law and Policy and Center for International Earth Science Information Network (CIESIN) (2005) 'Environmental Sustainability Index: Benchmarking National Environmental Stewardship', Yale University Center for for Environmental Law and Policy, New Haven, CT (also available online at: [www.yale.edu/esi](http://www.yale.edu/esi)).

Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.