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PRESS RELEASE

Yerevan – Since January 7 2008, Transparency International Anti-corruption Center has been implementing monitoring of campaign finance in the cities of Yerevan, Gyumri and Vanadzor for the 2008 Presidential Elections in Armenia. The project is aimed at studying and analyzing pre- and post-election developments, revealing deficiencies in the electoral legislation, detection and recording of possible violations and misuses, as well as proposing recommendations to ensure legitimate and democratic elections. The monitoring project, funded by OSI Assistance Foundation Armenia, also involves Helsinki Citizens' Assembly Vanadzor office and "Asparez" Journalists' Club in Gyumri.

According to the preliminary findings of the monitoring project, two presidential candidates - Serzh Sargsyan and Vahan Hovhannisyan - exceeded the 70 million AMD limitation for the pre-election campaign fund provided by Article 79.4 of the Armenian Electoral Code. The mentioned candidates spent on campaign materials and events, respectively, **92.7 million** and **86.5 million AMD**. Artur Baghdasaryan spent 46.6 million, Levon Ter-Petrosyan - 38.6 million, Artashes Geghamyan - 16.2 million, Tigran Karapetyan - 15.2 million, Vazgen Manukyan - 5.8 million, Arman Melikyan - 0.7 million, and Aram Harutyunyan - 0.5 million.

Through the course of monitoring, expenditure of presidential candidates' campaign materials (such as billboards, posters of various types and sizes, booklets, pens, flags, etc.), as well as rent of equipment used during events were calculated. Costs of production of campaign materials broadcast by the Public TV "H1," along with expenses for the paid airtime for broadcasting on 4 national television channels and 3 television companies covering the capital only, and paid airtime for public radio were computed as well. Media monitoring data concerning paid airtime of TV and public radio was provided by Yerevan Press Club, while costs of films were calculated by an independent expert.

Meanwhile, it should be mentioned that the interim declarations on pre-election funds of the candidates were posted on CEC website with 8-day delay of the due time for unknown reasons and the income and expenditure data were not updated after February 13, 2008. The final results of the monitoring will be summarized in a published report after having studied the final declarations.