



**CENTER FOR REGIONAL DEVELOPMENT**  
**TRANSPARENCY INTERNATIONAL ARMENIA**



# **BI-ANNUAL REPORT**

## **2004-2005**

**Chairwoman:**

Amalia Kostanyan

**Executive Director:**

Sona Ayvazyan

5 Nalbandyan St., Rooms 35, 38

Yerevan 375010 Armenia

Tel.: (374 1) 585578, 526914

Fax: (374 1) 585 578

E-mail: [crd@transparency.am](mailto:crd@transparency.am)

Website: [www.transparency.am](http://www.transparency.am)

## **1. ORGANIZATIONAL DEVELOPMENT**

During 2003-2004, the Center for Regional Development / Transparency International Armenia (hereinafter the Organization) made further progress towards development of the organization. It included adoption of policy documents such as the office regulations to guide day-to-day operations of the office, the human resource regulations to administer recruitment, promotion, benefits, discipline and salary schedule as well as financial management policy to regulate financial transactions and reporting.

In July 2004, Talin Grigoryan and Teresa Khorozyan, and in July 2005, Hasmik Minasyan joined the Organization. The total number of members as of December 2005 was 17 people. Members of the newly elected Board included Amalia Kostanyan (Chairwoman/Executive Director), Varuzhan Hochtanyan, Talin Grigoryan, Gohar Minasyan and Mkhitar Balayan. The Oversight Committee involved Marine Klyan and Lilit Hakobyan.

In November 2004, certain functions of the Executive Director were transferred to Sona Ayvazyan, and in December 2006, she was appointed as the Executive Director. Thus the process of separation of duties of the Organization's Chair and Executive Director was completed.

In July 2005, the General Meeting made a decision to re-register the organization to legally adopt Transparency International's name. An edited charter of the Organization was adopted by the General Meeting in November 2006 and the re-registration process was commenced.

In July 2004, the Chair of the Organization became a permanent member of the Republic of Armenia Anti-corruption Monitoring Committee.

## **2. GRANT PROJECTS**

### ***National Anti-Corruption Resource Center (2002-2004)***

In 2004, the Organization continued operation of National Anti-corruption Center, funded by the Swiss Agency for Development and Cooperation. The goal of this project was to provide the representatives of the civil society, government institutions and international community with up-to-date information on relevant political, economic and social reforms being

undertaken in Armenia, local and international experience in the fight against corruption as well as increase public awareness on the phenomenon of corruption.

In 2004, the project opened units of the Anti-corruption Resource Center in 5 regions of Armenia – in Vanadzor, Goris, Ijevan, Ashtarak and Vayq cities - to facilitate and ensure access to the Center's services and resources outside the capital city. Units were opened in cooperation with partner organizations- «Center for Community Dialogues and Initiatives», «Armenian Constitutional Rights Protection Center», «Teachers' Union of Goris», «Work and Homeland» and «Communities Finance Officers' Association» NGOs.



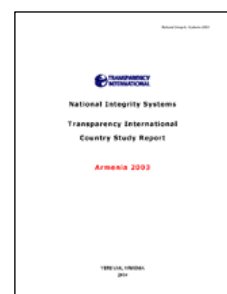
*Poster exhibition opening ceremony in the hall of the "Moscow" movie theatre*

Project conducted a series of awareness raising initiatives in Yerevan as well as in regions, such as poster competition and exhibition, essay contest among the schoolchildren, etc. In addition, the Organization's website was launched to contain a database of anti-corruption and good governance related organizations and initiatives in Armenia, the daily summary of corruption-related coverage in print media, etc.

### ***National Integrity System Assessment in Armenia***

In early 2004, the Organization completed the study of the National Integrity System (NIS) with funding of the British Foreign and Commonwealth Office. The project aimed at assessment of functioning of NIS in Armenia, identification of the most critical problems and search for their solutions as well as development of policy recommendations to promote more effective anti-corruption programs in Armenia.

In February 2004, the Organization held a national workshop to present the results of the study, to discuss the ways of curbing corruption, defining the duties and tasks of each sector, etc. The conference was attended by 70 participants, representing the government institutions, NGO and private sectors, international organizations and the mass media.



### ***Expenditure Tracking and Performance Monitoring in Schools of Shirak Marz of Armenia***

In 2004, the Organization continued a project, funded by Oxfam Great Britain Armenian Branch, to promote the idea of transparent and accountable school boards to enable schools to manage their scarce financial resources in a more efficient and effective manner. The

project was implemented in the selected 8 schools of Shirak Marz. For this purpose, elements of participatory public expenditure management have been introduced.

Among the project activities were the study of the quarterly and annual budgets of schools, subsequent public discussions with potential beneficiaries of the project (teachers, parents and school principals) to reveal data on the performance of schools, the survey on the situation with the general secondary education in Shirak Marz, organization of public events to discuss project findings and development of recommendations to improve the performance of school boards.



The major outcome of the project was the introduction of the techniques of budget tracking as one of methods of participatory public expenditure management, which could enhance the involvement of the interested community members in the process of the school governance. Another outcome was the provision of the regional and central level decision-makers with more detailed information on the situation with secondary education system of the Marz.

### ***Promoting Public Participation in Environmental Decision-Making in Yerevan City***

In 2004, with support of the USAID NGO Strengthening Program, implemented by the World Learning Armenia, the Organization initiated a public campaign to promote public participation in environmental decision-making of the Yerevan Municipality. The campaign included public opinion survey, production and dissemination of brochures, publication of a series of articles in nationwide newspapers, broadcasting of a TV talk-show, production and broadcasting of a PSA, organization of public hearings and rallies. The Organization established a Coalition of 41 NGOs, elected members of the Environmental Public Council, developed draft regulations and advocated for engagement of this council in the environment-related decision-making in Yerevan.

The project increased public awareness on environmental issues, intensified public protest against illegal activities of state institutions and the media coverage of the environmental problems, raised the issue of deterioration of green areas to the agenda of relevant authorities, achieved recognition of the environmental public movement and strengthening of the control over the spatial planning and construction in Yerevan City.

### ***Improvement of Environmental Assessment Legislation in Armenia***

In 2004, the Organization, with support of the British Foreign and Commonwealth Office, continued working on the improvement of the legal framework for assessment of the effects

of public and private projects as well as of certain plans and programs on the environment and for compliance of Armenia to its respective international obligations. Based on the analysis of the existing legal and policy framework, the project completed the draft Law on State Environmental Review and developed a supporting regulation. A series of expert meetings and public hearings were held to get the stakeholders' contribution in the legal drafting process.

The project was implemented in close cooperation with the Ministry of Nature Protection and other government and non-government organizations. In October 2004, the draft was submitted to the Ministry of Nature Protection of the Republic of Armenia, who circulated documents among the government entities to get their concurrence.

***Towards Trade Facilitation in the Southern Caucasus***

During 2004-2005, with support of the Eurasia Foundation's South Caucasus Cooperation Program and the OSCE Office in Yerevan, the Organization implemented a regional project to conduct a comparative analysis of the customs regulations and procedures on import/export of goods and transportation means in the South Caucasus countries and make recommendations towards harmonization of the appropriate legislation across the region and better coordination of state services. Publication and dissemination of 3 issues of a regional bulletin in Armenia, Azerbaijan Georgia, regional meetings and on-line consultations promoted public awareness on the trade-related issues and contributed to facilitation of a dialogue between representatives of the state and business community.



In December 2005, a regional conference “Towards Trade Facilitation in the South Caucasus” was organized in Yerevan with participation of representatives of state institutions, businesses, NGOs and international organizations. The project was implemented in partnership with the Association on Young Economists of Georgia and Entrepreneurship Development Foundation of Azerbaijan.

***Needs Assessment and Formulation of an OSCE Police Assistance Program***

In January 2004, the Organization completed the public opinion survey on the performance of the study of the Arabkir District's Police Department to identify concerns about the crime situation in the neighbourhood and its impact on the quality of life. The Organization presented the results of the study to the Police Service. The survey was funded by through the OSCE Office in Yerevan - Police Assistance Program in Armenia.

### ***Transparency International Europe and Central Asia Meeting «Building Democratic Governance through Transparency and Participation»***

In June 2004, the Organization, in cooperation with the TI Secretariat in Berlin organized the first ever Europe and Central Asia meeting of TI chapters, aimed at promoting capacity-building in combating corruption, raising awareness about corruption-related issues and developing recommendations for combating corruption. The meeting addressed the immense challenges of the South Caucasus related to corruption and offered to the governments and civil society of the region the aggregate experience of TI as a global movement.



*Workshop participants in "Tigran Metz" hall of Armenia Marriott Hotel*

More than 100 experts, practitioners and civil society activists from 26 countries participated in the event, discussed the key issues of regional relevance, shared their experiences, introduced new ideas and outlined future joint projects. One of the outcomes of the meeting was development and publication of the TI Regional Tool Kit - collection of best practices across the region.

Organization of the TI regional meeting was sponsored by Council of Europe, Open Society Institute Assistance Foundation Armenia, Swiss Agency for Development and Cooperation, OSCE Office in Yerevan, British Government, US Embassy in Yerevan, European Union, BMZ, etc. Publication of the Tool Kit was funded by the US Department of State Public Affairs section grant.

### ***Institutional Assessment of Local Capacity in Village Communities of Sisian District***

In 2004, the Organization carried out assessment of the capacity of village communities upon request and with funding of the International Accion Contra el Hambre Foundation (ACH) Mission in Sisian. The project particularly targeted villages involved in the ACH «Syuniq Self-Reliance Development» project, which was aimed at improving living standards of socially vulnerable families through enabling the capacity of the communities and its villagers to identify and respond their community and household needs.

In the initial phase of the assessment, the Organization conducted a public opinion survey and analyzed its results. At the next stage it continued social and legal research based on which recommendations for promoting institutional strengthening component were drafted. The latter were taken into consideration by the ACH in planning its activities for years 2004-2007.

### ***Promoting Access to Information and Public Participation in Environmental Matters***

In 2004, with support of the TI Global Programme Securing Access to Information, the Organization carried out an evaluation of the performance of Yerevan Municipality and Neighborhood Communities in providing access to information and opportunities for public participation in urban development and the related environmental decision-making in Yerevan City.

The project aimed at using evaluation results to draw the attention of the government and the public on the problem of transparency in urban development, in order to include it in the Anti-corruption Strategy and Its Implementation Plan. The results of survey and analysis were published and distributed among stakeholders in state institutions and non-governmental organizations.

### ***Capacity Development Related to Participatory Monitoring and Social Accountability Mechanisms in the Secondary Education System in Shirak Marz of Armenia***

During 2004-2005, with the support of the World Bank Office Yerevan, the Organization implemented a project to strengthen local NGO capacity in Shirak Marz of Armenia for enhancing participatory monitoring of the ongoing reforms in the education system, particularly, in the secondary schools. The project resulted in the increased capacity of Shirak Marz civil society organizations to apply participatory monitoring/social accountability methodologies, and in the raised awareness of the local NGOs and other stakeholders of the education area on the problems of the schools of the Marz.

### ***Monitoring of the Implementation of PRSP and Donor Assistance Programs in Secondary Education in Shirak Marz of Armenia***

During 2004-2005, with support and partnership of the Oxfam Great Britain, the Organization implemented a project designed to contribute to the reduction of poverty in Armenia- the major goal of the Poverty Reduction Strategy Program (PRSP).

The project contributed to the empowerment of the community population by making their voice heard at the decision-making level and enabled to develop genuine social partnership relationships between civil society organizations and regional/central authorities. It enhanced the involvement of the interested local NGOs in the process of monitoring of the general secondary education field in Shirak Marz and increased the awareness of the population on the PRSP goals, objectives and implementation process, to set grounds for promoting transparency and accountability of the government authorities and donor organizations in the implementation of PRSP measures in the secondary education area.

In September 2005, the project was extended for another year and funded by the Oxfam Great Britain Armenian Branch and (Novib) the Oxfam Netherlands.

### ***National Anti-Corruption Resource Center (2004 - 2005)***

During 2004-2005, the Swiss Agency for Development and Cooperation continued support of the National Anti-Corruption Resource Center. The objective of this stage was to contribute to the transparency and participation at the local-government level through increasing the capacity of civil society groups in the monitoring of local government activities. This project was implemented in 5 cities of Armenia, in conjunction with the project *Promoting Transparency and Participation at Local Government Level* funded by the US Embassy in Armenia.



Throughout implementation, the project conducted a public opinion survey on the delivery of local services, which identified the garbage collection as a major problem, gathered information about the service provision, arranged focus group discussions, organized training of local groups and carried out pilot monitoring of garbage collection services. The latter included installation of a hot-line, observations, cooperation with the mass media, monitoring of revenues and expenditures of garbage collection companies, publication of brochures, development and broadcasting of a PSA, etc.

In addition to the above, the project initiated a pilot monitoring of the pre-election campaign and the use of administrative resources for Vanadzor city mayor elections in 2004.

The project contributed to the citizens' activism, increased their demand for higher quality of services and developed their capacity to monitor local government activities. The project was implemented in partnership with the «Center for Community Dialogues and Initiatives», «Armenian Constitutional Rights Protection Center», «Teachers' Union of Goris», «Work and Homeland» and «Communities Finance Officers' Association» NGOs.

### ***Promoting Transparency and Participation at Local Government Level***

Supported by the US Embassy in Armenia through its Department of State Public Affairs, the project planned to contribute to the improvement of transparency and participation at the level of local self-government bodies through utilization of a series of mechanisms that would engage citizens of Ashtarak, Goris, Ijevan, Vanadzor and Vaiq - in local decision-making in order to address deficiencies of the municipal service delivery.



The project conducted a public opinion survey on public participation, supported participation of local activists in sessions of the Community Councils and organized public hearings on the garbage collection related matters as well as other issues of local importance.

This project was implemented in combination with the project *National Anti-Corruption Resource Center (2004 - 2005)*, described above.

### ***Civic Activism Training in Rural Communities of Sisian District***

In 2005, the ACH Mission in Sisian funded civic activism training in selected 10 villages of Sisian District. Experts of the Organization delivered training sessions on the topics of democracy, governance, elections and participation. Representatives of village mayor's office, village council members as well as ordinary villagers participated in the training sessions that resulted in increased awareness of participants on the mentioned topics and on the political administrative system of Armenia

### ***No Corruption: Civic Control of Local Government***

In 2005, with assistance of the British Embassies in Warsaw and Yerevan, through the British Foreign and Commonwealth Office under the Global Opportunities Fund, Re-Uniting Europe Programme, the Organization implemented a project to improve the quality of municipal government service in Armenia and the average citizens' capabilities for putting into practice their civil rights.

The project was implemented in partnership with the Czech-Polish-Slovak Solidarity Foundation and introduced the Armenian stakeholders to the Polish legal mechanisms and daily practices regarding civic control of authorities, particularly, with respect to monitoring tasks and participation of citizens in decision-making process with a view of eliminating corruption. Two workshops were held with participation of Polish experts as well as a study tour to Poland was organized for local officials, NGOs and media representatives specialized in the field.

### ***Towards More Effective Anti-Corruption Policy in Armenia***

In 2005, with support of the USAID Civic Advocacy Support Program implemented by the Counterpart International Armenia, the Organization launched an initiative to promote more effective anti-corruption policy in the country.

The project was designed to develop policy recommendations for improvement of the existing anti-corruption policy documents by ensuring in them incorporation of preventive,

detective and public support measures and organizing advocacy campaign to increase awareness of constituencies on the existing problems of the anti-corruption policy and to exercise public pressure on the decision-makers to adopt the recommended changes.

A phone survey was carried out for 1500 respondents across the country to reveal public perception on corruption-related issues. In addition, several focus group discussions along with individual face-to-face interviews were conducted with participation of representatives of relevant institutions, NGOs, businesses, media and international organizations. Daily monitoring of print media coverage on corruption-related matters was maintained within this project.

### ***Armenia Rural Enterprise and Small Scale Agriculture Assessment Project***

In December 2005, the Organization, with assistance of the World Bank Office Yerevan, started a project, aimed at providing recommendations to improve service delivery by the Regional Agriculture Support Centers and Regional Small and Medium Enterprise Development and Support Centers through strengthening communication between those and the users (primarily, farmers), between the villagers and their local self-governance bodies (including village mayors and village councils). The project was planned to be implemented in Shirak, Tavush, Aragatsotn, Gegharquniq and Syuniq Marzes of Armenia and included social research targeting main beneficiaries, experts and state officials.

## **3. OTHER INITIATIVES**

### ***Phone Survey of the Public Opinion on the Anti-Corruption Strategy Program of the Republic of Armenia***

In the beginning of 2004, the Organization conducted a phone survey for more than 600 respondents countrywide to find out how informed citizens were and what their attitude was towards the Anti-Corruption Strategy Program. Results were widely publicized and presented at the NIS Workshop in Yerevan and the opening ceremonies of National Anti-corruption Resource Center's Units in respective cities.

### ***Environmental Public Advocacy***

The Environmental Public Alliance of Armenian NGOs, which was established and coordinated by the Organization's representatives, organized advocacy campaigns against illegal activities of the Armenian authorities in the field of environment. As a result of a massive campaign against construction of a road through the Shikahogh national reserve,

initiated by the coalition of NGOs in May-June 2004, the Armenian Government was forced to change its decision and choose an alternative route. Another movement was arranged against illegal urban development in Yerevan city, particularly related to destroying green areas and historical-cultural monuments as well as to the violations related to geological/seismological safety and human rights, for the gain of particular individuals/companies.

### ***Compliance of Armenia to International Obligations***

In 2004, the Organization, in partnership with the Sakharov Armenian Human Rights Protection Center and the Armenian Botanical Society, initiated litigation against the illegality of the Armenian Government's decisions related to construction of Dalma Orchards in Yerevan, which violated the national legislation as well as the UNECE Convention on Access to Information, Public Participation in Decision-Making and Access to Justice in Environmental Matters (Aarhus Convention). Upon communication by the mentioned Armenian NGOs, the Aarhus Convention's Compliance Committee recognized the acceptability of the complaint. A representative of the Organization attended the Second Meeting of Parties of the Aarhus Convention and the Eighth Session of its Compliance Committee, held in Almaty in May 2005, to answer questions of committee experts related to the non-compliance of the Armenian Government to international obligations.

### ***Statements***

In April 2004, the Organization made a statement to react to the political persecutions, violence and arrests following the public demonstrations against political corruption and falsifications during presidential and parliamentary elections in 2003. The Organization appealed to the international community to condemn those actions undertaken by the Armenian authorities and called to take real measures against not following international obligations, aimed at ensuring democratic development of the country.

In July 2005, the Organization's website was attacked and the section containing media articles on corruption-related issues was damaged. The Organization issued a public statement to condemn such a practice, which was followed by a statement from Transparency International Secretariat. The latter stated that any attempt to intimidate a civil society organization is against the principles and standards to which Armenia has officially subscribed. TI Secretariat appealed to the Armenian authorities that the normal conditions for the day-to-day operation of the anti-corruption watchdog - one of the members of the more than 90 National Chapters of Transparency International – to be safeguarded.

### ***Anti-corruption NGO Coalition***

In early 2004, the Anti-Corruption NGO Coalition was dissolved because of disagreement among its members in regard with Coalition's position on the non-participatory and the non-transparent manner, in which the Armenian government developed and adopted the Anti-corruption Strategy and Its Implementation Plan. Some of the Coalition's members supported the Organization's position, which criticised the government's approach, while few others decided to support the Armenian Government' initiatives.

### ***Award for «The Outstanding Contribution to the Anti-Corruption Movement in Armenia»***

The Organization granted its 2004 Award to "Investigative Journalists" NGO. The award ceremony took place at the TI Europe and Central Asia Meeting «Building Democratic Governance through Transparency and Participation» in June 2004.

The 2005 Award was granted to "Haykakan Zhamanak" newspaper. The award ceremony took place at the workshop "Introducing the Polish System of Counteracting Corruption" in December 2005.



*2005 Award Ceremony*

### ***Award «The Best Employee of the Year»***

The best employee for the year 2004 was recognized Vakhtang Siradeghyan, the Media Specialist of the Organization, and the best employee for 2005- Irina Karapetyan, Assistant for the Project Promoting Access to Information and Public Participation in Environmental Matters, and volunteer for other activities of the Organization.

## **4. PARTICIPATION IN CONFERENCES AND WORKSHOPS**

During the years 2002-2003, representatives of the Organization participated and contributed in the following conferences and seminars:

- **2004 January** - Workshop on Armenia's GRECO membership, Council of Europe, Yerevan, Armenia
- **2004 February** - Workshop on Budget Monitoring in Public Education, Oxfam Great Britain, Malawi, Lilongwe
- **2004 February** - Workshop on "National Integrity System Assessment Study", CRD/TI Armenia, funded by the British Government, Yerevan, Armenia

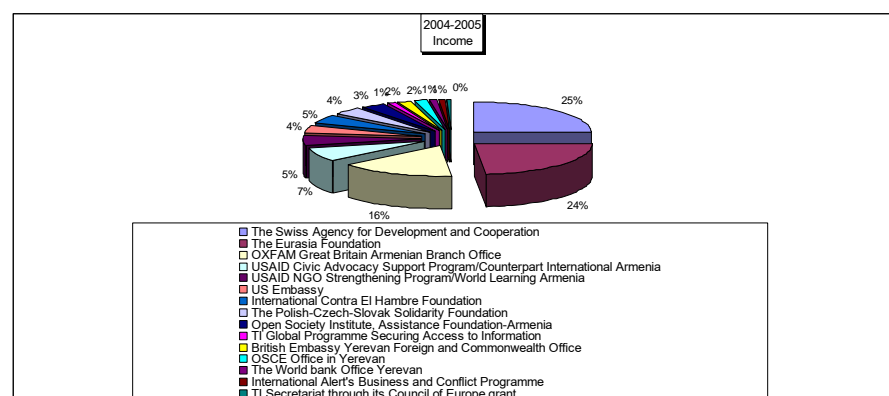
- **2004 March** - Anti-Corruption Resource Centers Evaluation Workshop, Transparency International, Moscow, Russia
- **2004 April** - Workshop on Capacity Development in Participatory Monitoring and Social Accountability in Armenia, the World Bank Office Yerevan, Sisian, Armenia
- **2004 April** - Third Preparatory Seminar for the Twelfth OSCE Economic Forum “New Challenges for Building up Institutional and Human Capacity for Economic Development and Co operation”, Bishkek, Kyrgyzstan
- **2004 May** - Workshop on Environment and Security Initiative for the South Caucasus National Consultations, OSCE/UNDP, Yerevan, Armenia
- **2004 May** - Discussion of “Fulfilment of Responsibilities Undertaken by Armenia after Joining the Council of Europe” of Political Discussion Club, Yerevan, Armenia
- **2004 May** - Workshop on Corridor Development in the South Caucasus, the World Bank Tbilisi, Georgia
- **2004 May** - Partnership for Peace International Research Seminar “The South Caucasus: Promoting Values through Cooperation”, the NATO Defense College and the Ministry of Defense of Finland, Helsinki, Finland
- **2004 June** - Europe and Central Asia Transparency International Meeting “Building Democratic Governance Through Transparency and Participation”, CRD/TI Armenia and TI Secretariat in Berlin, Yerevan, Armenia
- **2004 June** - Second Review Meeting of the OECD Anti-Corruption Network for Transition Economies, Paris, France
- **2004 September** - Workshop on Capacity Development in Participatory Monitoring and Social Accountability in Armenia, the World Bank Office Yerevan, Kapan, Armenia
- **2004 September** - Regional Workshop on Conflict and Corruption, International Alert, Istanbul, Turkey
- **2005 February** - Seminar on International Anti-Corruption Standards, OECD Anti-Corruption Network for Transition Economies, Kyiv, Ukraine
- **2005 May** - Second Meeting of Parties of the Aarhus Convention and the Eighth Session of its Compliance Committee, Almaty, Kazakhstan
- **2005 June** - Annual Meeting of the OECD Anti-Corruption Network for Transition Economies, OECD, Istanbul, Turkey
- **2005 October** - Anti-Corruption Workshop organized by UNDP Yerevan Office, Yerevan, Armenia
- **2005 October** - NATO Parliamentary Assembly, Sixty-first Rose-Roth Seminar, Yerevan, Armenia

- **2005 November** - International Workshop “National and International Anti-Corruption Legal Instruments and Best Practices”, OSCE Office in Yerevan and the Armenian Anti-Corruption Monitoring Commission, Yerevan, Armenia
- **2005 November** - TI International Conference “Fostering Development and Improving Lives through Curbing Corruption” and TI Europe and Central Asia Meeting, Berlin, Germany

## 5. FINANCIAL REPORT

### Revenues

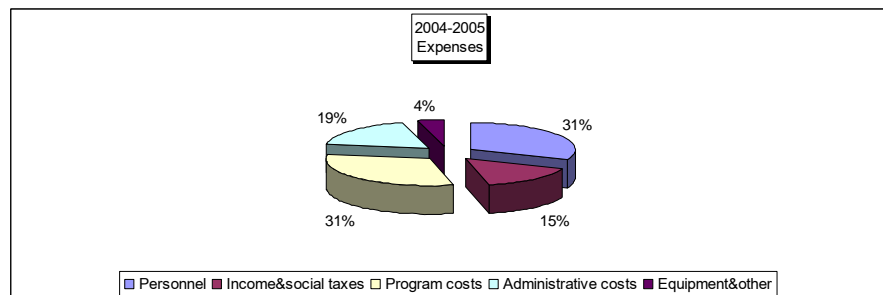
Donor Organization	Amount <sup>1</sup>
The Swiss Agency for Development and Cooperation	\$73,653
The Eurasia Foundation Armenia Office	\$69,450
OXFAM Great Britain Armenian Branch Office	\$46,413
USAID Civic Advocacy Support Program/Counterpart International Armenia	\$21,396
USAID NGO Strengthening Program/World Learning Armenia	\$15,532
US Embassy in Armenia	\$12,491
International Accion Contra El Hambre Foundation	\$14,210
The Polish-Czech-Slovak Solidarity Foundation	\$10,792
Open Society Institute, Assistance Foundation-Armenia	\$9,935
TI Global Programme Securing Access to Information	\$3,896
British Embassy Yerevan Foreign and Commonwealth Office	\$5,000
OSCE Office in Yerevan	\$4,882
The World Bank Office Yerevan	\$3,293
International Alert’s Business and Conflict Programme	\$3,120
TI Secretariat through its Council of Europe grant	\$1,375
<b>Total</b>	<b>\$295,438</b>



<sup>1</sup> Equivalent in Armenian Drams

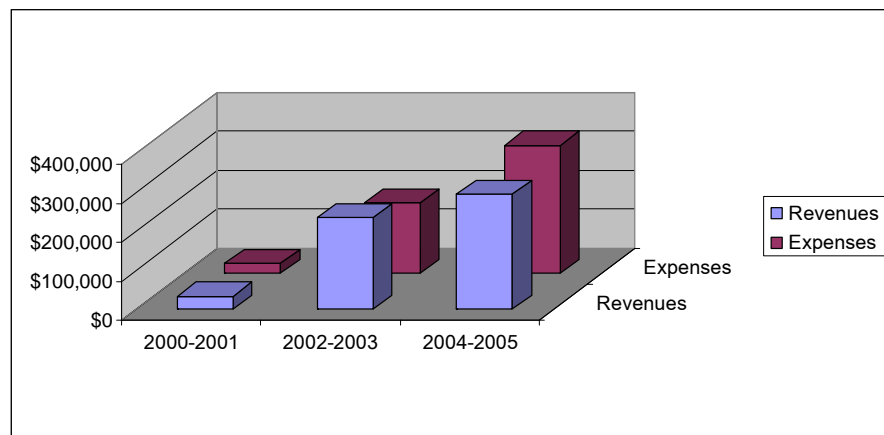
## Expenses

Categories	Amount <sup>2</sup>
Personnel	\$52,055
Income and social taxes	\$25,640
Program costs	\$51,925
Administrative costs	\$31,099
Equipment and other	\$6,769
<b>Total</b>	<b>\$167.488</b>



## Dynamics of Revenues and Expenses

Reporting Period	2000-2001	2002-2003	2004-2005
Revenues	\$33,593	\$234,878	\$295,438
Expenses	\$25,588	\$180,919	\$167,488



<sup>2</sup> Equivalent in Armenian Drams