
CBA Chairman Appointed Armenia's Prime Minister

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Armenia's newly elected President Serge Sargsian signed a decree on April 9 to appoint Chairman of the Central Bank of Armenia (CBA) Tigran Sargsian new Prime Minister.

Serge Sargsian took lead in the February 19 presidential election in Armenia and was inaugurated today at the Freedom Square.

According to Article 55 of Armenia's Constitution the President of the Republic "shall, on the basis of the distribution of the seats in the National Assembly and consultations held with the parliamentary factions, appoint as Prime Minister the person enjoying confidence of the majority of the Deputies and if this is impossible the President of the Republic shall appoint as the Prime Minister the person enjoying confidence of the maximum number of the Deputies. The President of the Republic shall appoint the Prime Minister within ten days after acceptance of the resignation of the Government. The Government shall be formed within 20 days after the appointment of the Prime Minister."

RA NA (National Assembly) Speaker Tigran Torosian formerly stated that the new Government will be formed next week.

Tigran Sargsyan, was born in Kirovakan (present Vanadzor) on January 29, 1960. From 1980 to 1983 Tigran Sargsyan attended Leningrad's (currently St. Petersburg) Financial and Economic Institute after Voznesenski. From 1983-1987 - postgraduate education ended in obtaining PhD degree. From 1987 to 1990, he was Chief of the Department for Foreign Economic Relations of Scientific Researches Institute of Economic Planning in Armenia. From 1988-1993, he worked at the post of Chairman of Republican Council of Young Specialists and Scientists. From 1990 to 1995 Sargsian was a member of the RA Supreme Council and Chair of the Standing Commission for Financial, Credit and Budget Affairs. From 1995 to 1998 he was Director of the Scientific Researches Institute of Social Reforms. From 1995 to 1998, he was Chairman of the Armenian Banks Association.

Sargsian has held the position of CBA Chairman since early 1998 (re-elected for a second seven-year term by the National Assembly in 2005).
