



**ISFED**  
INTERNATIONAL SOCIETY FOR  
FAIR ELECTIONS AND DEMOCRACY

2025 Municipal Elections in Georgia

# Campaign Finance Analysis



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## I. Introduction

The elections of municipal bodies in Georgia were held on 4 October 2025 amid a boycott by a significant portion of the major opposition political parties. A total of 12 political parties were registered to participate in the elections. In 64 municipalities, registered citizens of Georgia were entitled to elect representative (municipal councils) and executive (mayors) bodies of local self-government. Based on the election results, no municipality required a second round of voting; in all municipalities, the mayoral candidates of the party Georgian Dream - Democratic Georgia (hereinafter “Georgian Dream”) were elected, and the same party secured an overwhelming majority of seats in all municipal councils.

The elections were preceded by a sharp deterioration of the political and legal environment, manifested in amendments to electoral legislation tailored to the interests of Georgian Dream, manipulation of the electoral system, a significant decline in the state of human rights, and weaknesses in procedural guarantees essential for ensuring free and fair elections. These circumstances substantially constrained the conditions for implementing democratic electoral principles and shaped both the conduct of the pre-election process and the overall assessment of the elections.<sup>1</sup>

The electoral process, during which the possibility of organizing free, fair, and competitive elections was significantly restricted, took place without the presence of international observation missions operating pursuant to reporting-based methodologies. On election day, most experienced domestic observer organizations were also absent. The International Society for Fair Elections and Democracy (hereinafter ISFED), which for the first time since 1995 did not observe the voting process of nationwide elections, assessed the pre-election environment in August of the current year.<sup>2</sup> The challenging political context limited the assessment of the electoral process through traditional observation-based methods and increased the importance of reliance on documentary and analytical sources. In this context, the analysis of election campaign finances acquires particular significance as one of the core components of the electoral process.

Political campaign financing has a substantial impact on equality of opportunity, the operational capacity of political actors, and voters’ access to information. Unequal distribution of financial resources - especially when systemic in nature - can significantly constrain genuine political competition and affect the overall quality of the electoral process. According to the 1990 OSCE Copenhagen Document, the participating States, including Georgia, commit to ensuring that political campaigns are conducted in a free and fair atmosphere, with campaign financing constituting one of the key determining factors.<sup>3</sup>

This report reviews the distribution of official election campaign revenues and expenditures for the 2025 municipal elections. The analysis is based on final financial reports submitted to the Anti-Corruption Bureau (hereinafter ACB)<sup>4</sup> by political parties participating in the elections and covers the period from 5 August to 15 October 2025.<sup>5</sup> The report focuses on the size, sources, and structure of campaign revenues and expenditures, as well as general trends in the distribution of financial resources. Of the 12 parties that participated in the 2025

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<sup>1</sup> “2025 Municipal Elections in Georgia: Assessment of the Pre-Election Environment,” International Society for Fair Elections and Democracy (ISFED), August 20, 2025, accessed 20 December 20, 2025, <https://isfed.ge/eng/saarchevno-angarishebi/sagartvelos-munitsipalitetis-organota-2025-tslis-archevnebis-tsina-periodis-garemos-shefaseba>

<sup>2</sup> Ibid.

<sup>3</sup> Document of the Copenhagen meeting of the conference on the human dimension of the CSCE, 7.7, OSCE, 1990, accessed December 20, 2025, <https://www.osce.org/files/f/documents/9/c/14304.pdf>

<sup>4</sup> This report does not cover the campaign finances of independent candidates nominated by initiative groups.

<sup>5</sup> New Political Center (“Girchi”) submitted its financial report for the period from 5 August to 17 October 2025, while Strong Georgia - Lelo, For the People, For Freedom! reported for the period from 5 August to 4 October 2025.

municipal elections, the report analyzes only the finances of the seven political parties that submitted final election campaign-related financial reports to the ACB. These include:

- Georgian Dream - Democratic Georgia (hereinafter “Georgian Dream”);
- Strong Georgia - Lelo, For the People, For Freedom! (hereinafter “Lelo”);
- New Political Center (hereinafter “Girchi”);
- Gakharia for Georgia;
- Conservatives for Georgia;
- Alliance of Patriots of Georgia;
- Free Georgia.

## II. Key Findings

- Municipal elections were held in Georgia on 4 October 2025. Unequal access to political finance remained a major challenge and constituted an additional damaging factor for the 2025 pre-election process. This significantly shaped the nature of the election campaign, the capacities of political parties, and the level of voter information.
- According to the ACB website, of the 12 political parties registered to participate in the elections, some submitted only selected interim campaign finance reports, while only seven submitted final reports. Moreover, campaign finance reporting was characterized by significant systemic shortcomings.
- It remains unknown how the ACB responded to potential violations related to campaign financing, as the institution has not published a report containing relevant information. To date, the only interim activity report published by the ACB was released on 2 October 2025 and contained an unprecedentedly limited amount of information.
- During the official election campaign period, the seven political parties collectively received GEL 16,473,270 in accrued revenue, of which 57% (GEL 9,380,507) was attributable to a single party - Georgian Dream. Among other parties, only Lelo demonstrated a competitive level of income, receiving GEL 6,578,052. The remaining five parties' financial resources lagged significantly behind these figures.
- Approximately 80% (GEL 1,525,066) of the funds allocated to political parties through state budget financing accrued to Georgian Dream, while the remaining 20% (GEL 391,028) was distributed between only two political associations - the Alliance of Patriots of Georgia and Girchi - further exacerbating financial inequality.
- The total accrued expenditures of the seven political parties from 5 August to 15 October 2025 amounted to GEL 16,334,474, of which more than GEL 8.5 million (52%) was spent by Georgian Dream and approximately GEL 6.7 million (41%) by Lelo.
- Georgian Dream spent GEL 709,073 from its campaign fund on remuneration, while the combined corresponding expenditure of the other parties amounted to only GEL 89,970.
- In terms of advertising expenditures - the largest overall spending category - two political associations stood out: Lelo (GEL 5,442,196) and Georgian Dream (GEL 5,321,954). Notably, Georgian Dream incurred a substantial portion of its advertising expenditures before the start of the official campaign period.
- The structure of advertising expenditures was dominated by outdoor advertising, which accounted for 40% of total advertising spending by all parties, followed by television advertising (28%) and internet advertising (19%).
- Georgian Dream demonstrated a markedly dominant presence in outdoor advertising, spending GEL 3,660,596 during the official campaign period - more than 80% of total outdoor advertising expenditures by all political parties.
- Georgian Dream, which enjoyed a dominant advantage in free airtime, incurred no expenses for paid television advertising. In contrast, Lelo, which lost access to free airtime under legislative amendments introduced by Georgian Dream in 2021, allocated the majority of its advertising budget - 58% - to television advertising.

### III. Reporting and Oversight of Political Parties' Election Campaign Finances

Under Georgian law, information on political parties' financial turnover, including revenues and expenditures, is public. The ACB is responsible for ensuring access to this information and is required to publish monthly data on donations to political entities, as well as interim and annual financial declarations, on its website. In addition, from the start of the official election campaign, political parties are obliged to submit interim and final financial reports to the ACB.<sup>6</sup>

In accordance with the Georgian Election Code, the Organic Law of Georgia on Political Associations of Citizens, and the Order of the Head of the ACB, election subjects were required to submit campaign finance reports at three-week intervals following the announcement of elections, according to a predefined schedule. Reports for the period from 5 to 25 August were due by 28 August; for the period from 26 August to 15 September - by 18 September; and for the period from 16 September to 4 October - by 7 October. Additionally, all election subjects were required to submit a final report covering the period from 5 August until the publication of election results within one month of the announcement of results, accompanied by an audit opinion if campaign expenditures exceeded GEL 10,000.<sup>7</sup>

According to the ACB's website, of the 12 political parties registered for the elections, some submitted only selected interim reports, while only seven submitted final reports. Furthermore, campaign finance reporting was affected by significant systemic problems. Reports submitted by parties revealed incomplete data and inconsistent application of reporting standards. In particular, the distinction between cash-based and accrued revenues and expenditures was not clearly delineated in all cases, complicating data comparability and assessment of actual spending levels.

It remains unknown how the ACB responded to these and other potential violations of campaign finance regulations, as no corresponding report has been published. The only interim activity report released by the ACB to date, on 2 October 2025, contained an exceptionally limited amount of information.<sup>8</sup>

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<sup>6</sup> As of 2 March 2026, the Anti-Corruption Bureau will be abolished, and the function of monitoring political finance will be transferred back to the State Audit Office.

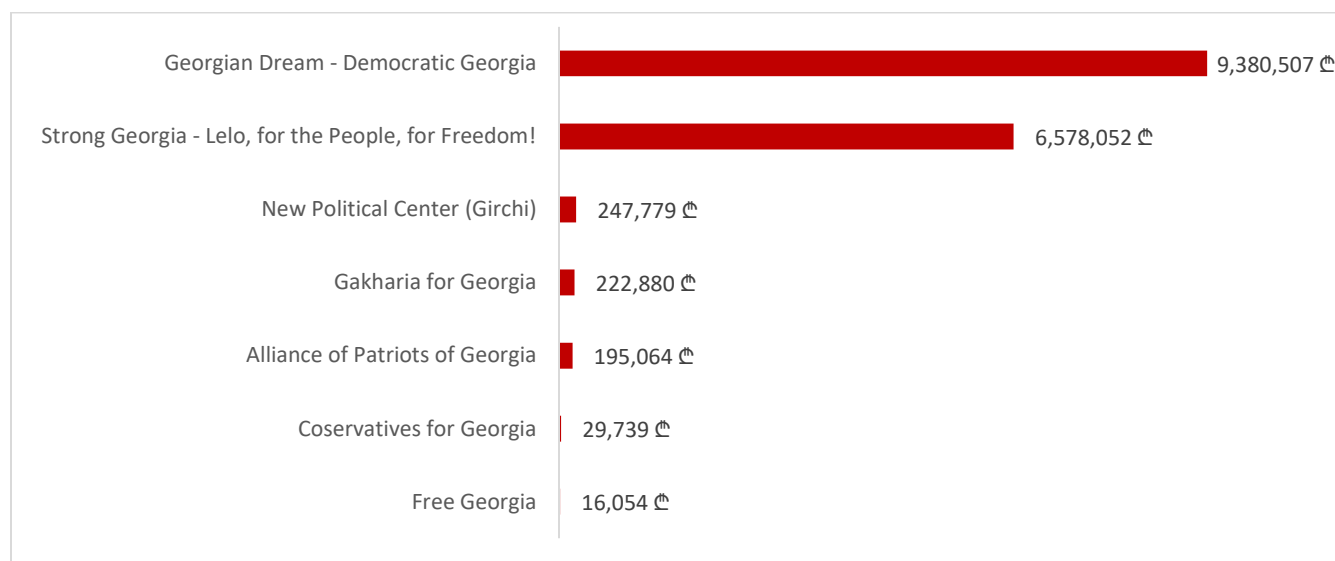
<sup>7</sup> "Interim Report on Political Finance Monitoring 2025," Anti-Corruption Bureau, accessed December 20, 2025, <https://monitoring.acb.gov.ge/files/7/პოლიტიკური-ფინანსების-მონიტორინგი-2025.pdf>

<sup>8</sup> Ibid.

## IV. Revenues of Political Parties' Election Campaign Funds

Unequal access to political finance remains a major challenge in Georgia and constituted an additional detrimental factor for the 2025 pre-election process. Throughout the entire electoral cycle, unequal access to financial resources was observed, manifested in the dominance of Georgian Dream, which significantly shaped the nature of the campaign, party capacities, and the level of voter information.

According to declarations submitted to the ACB, seven political parties received a total of GEL 16,473,270 in accrued income between 5 August and 15 October 2025, 57% of which (GEL 9,380,507) accrued to Georgian Dream. Alongside Georgian Dream, only Lelo demonstrated competitive revenue levels, receiving GEL 6,578,052 in accrued income. The financial resources of all other political parties were extremely limited, according to declared data.

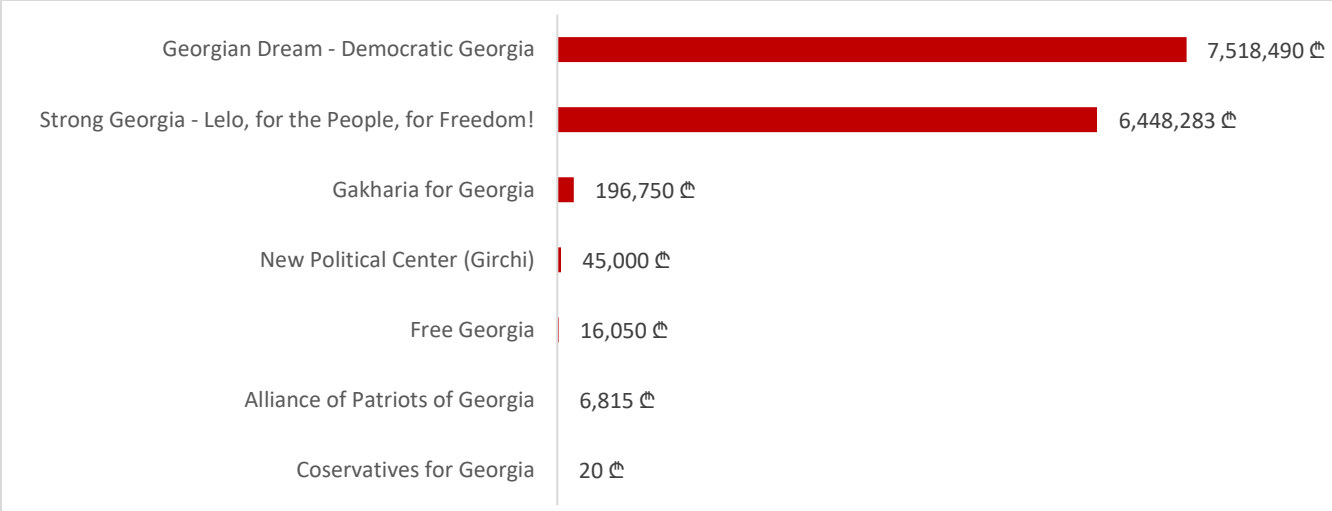


**Figure 1.** Accrued Revenues of Political Parties' Election Campaign Funds

*Note: (a) Girchi submitted its financial report for the period from 5 August to 17 October 2025; Lelo reported for the period from 5 August to 4 October 2025; all other parties reported for the period from 5 August to 15 October 2025; (b) Given that election subjects did not submit financial reports using uniform standards, the data for the parties Gakharia for Georgia and Conservatives for Georgia represent the sum of the amounts reported under cash-based and accrued revenues.*

In this context, it is significant that some opposition parties were unable to conduct even a standard campaign due to financial constraints: they lacked the means to fully finance advertising, develop regional organizational infrastructure, nominate candidates in many municipalities, and, in some cases, hire a sufficient number of representatives.

Georgian Dream, Lelo, Free Georgia, and Gakharia for Georgia received most of their income in the form of monetary donations. In contrast, for other political parties, the share of monetary donations in total income was below 20%.

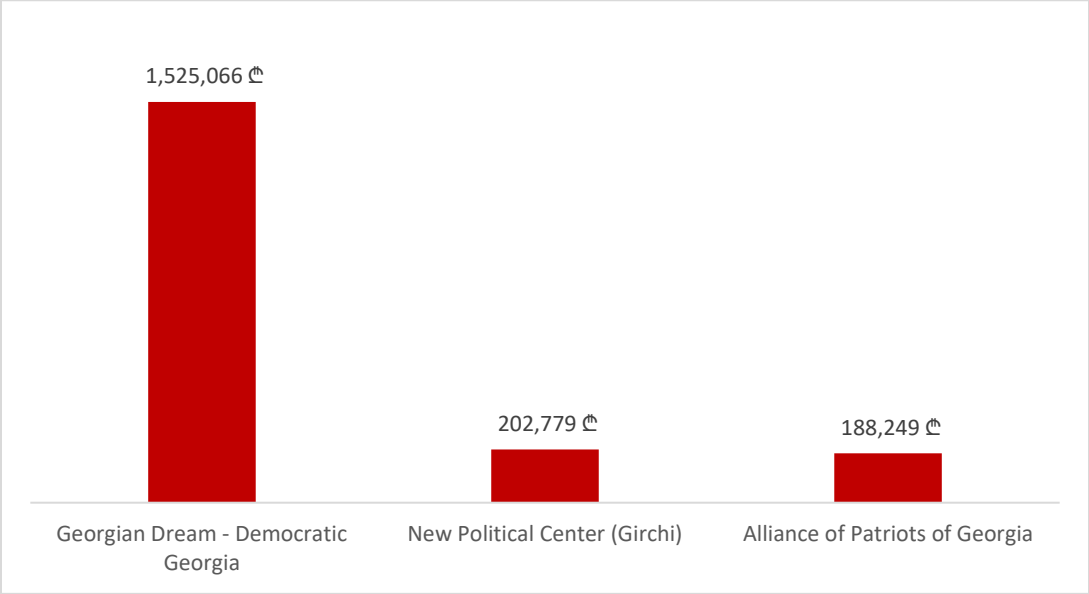


**Figure 2.** Monetary Donations to Political Parties’ Election Campaign Funds

*Note: Girchi submitted its financial report for the period from 5 August to 17 October 2025; Lelo reported for the period from 5 August to 4 October 2025; all other parties reported for the period from 5 August to 15 October 2025.*

A structural analysis of donations shows that a significant portion of donations to Georgian Dream came from large donors, some of whom maintain direct or indirect economic ties with the state.<sup>9</sup>

For some parties, another significant source of income was state funding. However, 80% of the funds allocated to political parties from the state budget accrued to Georgian Dream, while the remaining 20% was shared between the Alliance of Patriots of Georgia and Girchi.



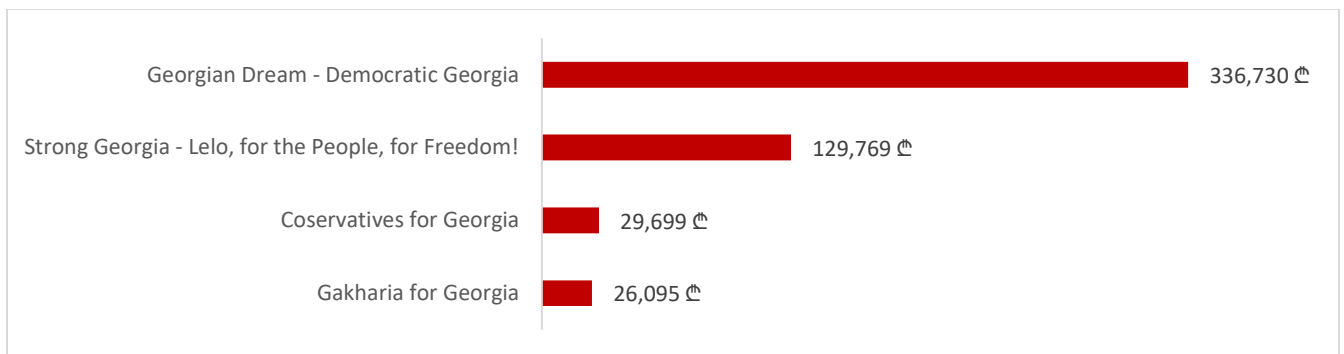
**Figure 3.** Share of State Budget Funding in Political Parties’ Election Campaign Fund Revenues

<sup>9</sup> “Party Donations in September 2025,” Transparency International Georgia, 12 December 2025, accessed December 20, 2025, <https://transparency.ge/ge/blog/partiebis-shemocirulebebi-2025-clis-sektembershi>

Note: Girchi submitted its financial report for the period from 5 August to 17 October 2025; Georgian Dream and the Alliance of Patriots of Georgia reported for the period from 5 August to 15 October 2025.

Under Georgian law, annual state funding is allocated to support political party activities and the development of the party system. Parties that received at least 1% of valid votes in the most recent parliamentary elections are entitled to such funding. Following the most recent parliamentary elections, seven political associations qualified for state funding; however, three opposition parties (Coalition for Change Gvaramia Melia Girchi Droa, Unity - National Movement, and Lelo) lost eligibility due to refusal to take up parliamentary seats. Another party, Gakharia for Georgia, had its funding suspended for six months due to unjustified absenteeism from parliamentary sessions. The existing rules governing state funding further deepened financial inequality and, in practice, narrowed the space for political pluralism.

Georgian Dream also stood out in terms of non-monetary income. Between 5 August and 15 October, the party received non-monetary income valued at GEL 336,730, accounting for 64% of all non-monetary income received by political parties. Of this amount, GEL 52,000 was declared as donations from individuals, while GEL 284,730 was declared as other non-monetary income.



**Figure 4.** Value of Non-Monetary Revenues of Political Parties' Election Campaign Funds

Note: Girchi submitted its financial report for the period from 5 August to 17 October 2025; Lelo reported for the period from 5 August to 4 October 2025; all other parties reported for the period from 5 August to 15 October 2025.

## V. Expenditures of Political Parties' Election Campaign Funds

Under the Georgian Election Code, election campaign expenditures include all funds allocated for campaign purposes and transferred to the relevant bank account, as well as all goods and services received free of charge (valued at market prices), excluding the value of free airtime received in accordance with the law.<sup>10</sup>

While the volume of election campaign expenditures is not directly capped by law, it is limited by an annual maximum expenditure threshold. Under the Organic Law of Georgia on Political Associations of Citizens and the Election Code of Georgia, a party's total annual expenditures must not exceed 0.04% of the previous year's Gross Domestic Product of Georgia. This amount also includes expenditures incurred by third parties for the benefit of an election subject, as determined by the ACB and communicated to the relevant election subject.<sup>11</sup> As of 2025, the legally established maximum annual expenditure for a political party in Georgia is GEL 36,756,720. The establishment of such expenditure ceilings is consistent with the 2003 Recommendation of the Committee of Ministers of the Council of Europe, which called on states to adopt measures - such as expenditure limits - to prevent excessive funding and ensure equality of opportunity among parties and candidates. However, despite several reductions, the expenditure ceiling in Georgia remains relatively high and does not effectively constrain spending or reduce inequality.

Between 5 August and 15 October 2025, the total accrued expenditures of seven political parties amounted to GEL 16,334,474. Of this amount, more than GEL 8.5 million was spent by Georgian Dream, followed by Lelo with nearly GEL 6.7 million. The campaign expenditures of all other political associations lagged far behind and were not competitive with those of these two parties. It is also noteworthy that Georgian Dream began its campaign earlier than other parties and incurred substantial expenditures prior to the start of the official campaign period.<sup>12</sup>



**Figure 5. Accrued Expenditures of Political Parties' Election Campaign Funds**

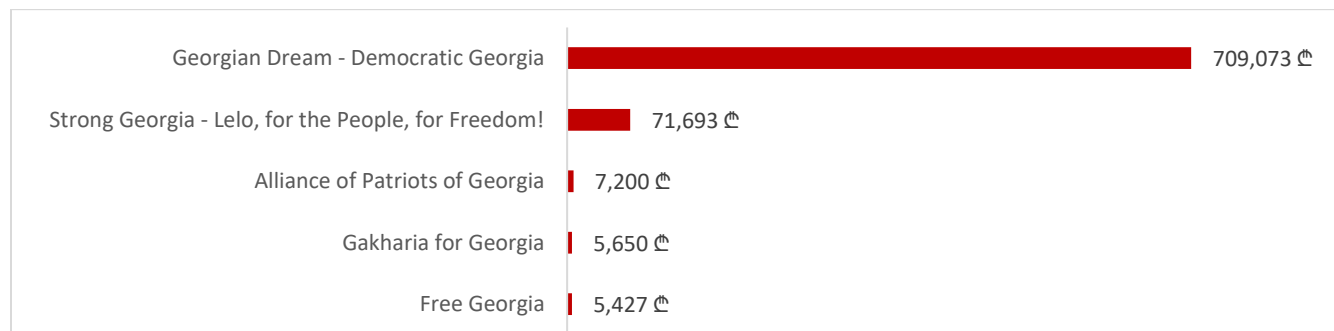
*Note: (a) Girchi submitted its financial report for the period from 5 August to 17 October 2025; Lelo reported for the period from 5 August to 4 October 2025; all other parties reported for the period from 5 August to 15 October 2025; (b) Given that election subjects did not submit financial reports using uniform standards, the expenditures of the parties Gakharia for Georgia and Conservatives for Georgia represent the sum of the amounts reported under cash-based and accrued expenditures.*

<sup>10</sup> Organic Law of Georgia "Election Code of Georgia," Article 54: Election/Referendum Campaign Expenditures.

<sup>11</sup> Organic Law of Georgia "On Political Associations of Citizens," Article 25<sup>1</sup>.

<sup>12</sup> Between 1 June and 4 August 2025, Georgian Dream incurred GEL 4,882,684 in cash-based expenditures, while the combined cash-based expenditures of the opposition parties covered in this report amounted to only GEL 872,990 over the same period. Accordingly, Georgian Dream's advantage - taking into account expenditures incurred prior to 5 August - was even more dominant.

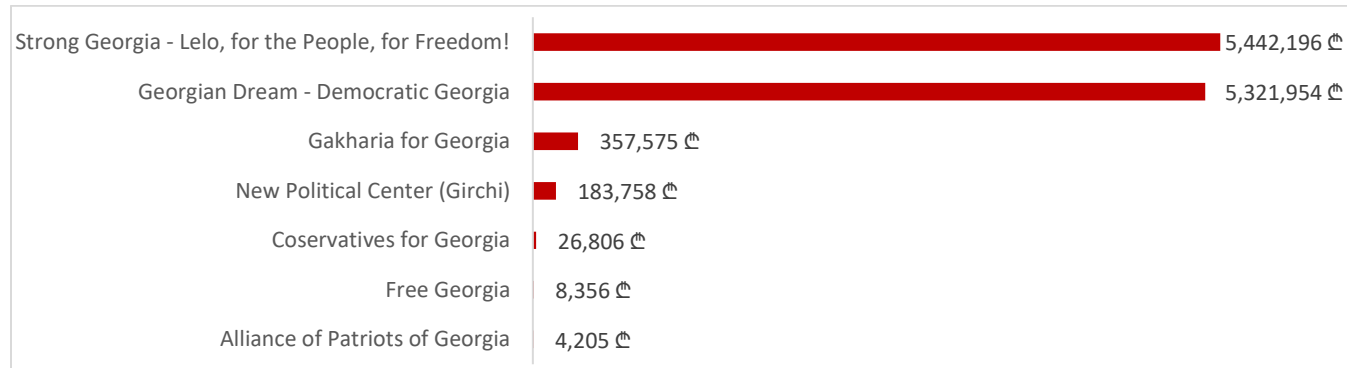
Financial imbalance among political parties directly affected their operational capacities. Georgian Dream possessed the resources to finance numerous campaign offices and remunerate campaign staff, enabling it to conduct a high-intensity campaign across regions. According to declared data, Georgian Dream spent GEL 709,073 on remuneration from its campaign fund, while other parties spent only GEL 89,970 in total. At the local level, where political mobilization largely depends on physical infrastructure and financial support, resource scarcity constrained opposition parties' activities and reduced their visibility among voters.



**Figure 6.** Expenditures on Remuneration from Political Parties' Election Campaign Funds

*Note: Girchi submitted its financial report for the period from 5 August to 17 October 2025; Lelo reported for the period from 5 August to 4 October 2025; all other parties reported for the period from 5 August to 15 October 2025.*

During the official election campaign period, Lelo and Georgian Dream stood out in terms of advertising expenditures. Notably, Georgian Dream incurred a substantial portion of its advertising expenses prior to the official campaign period.<sup>13</sup>

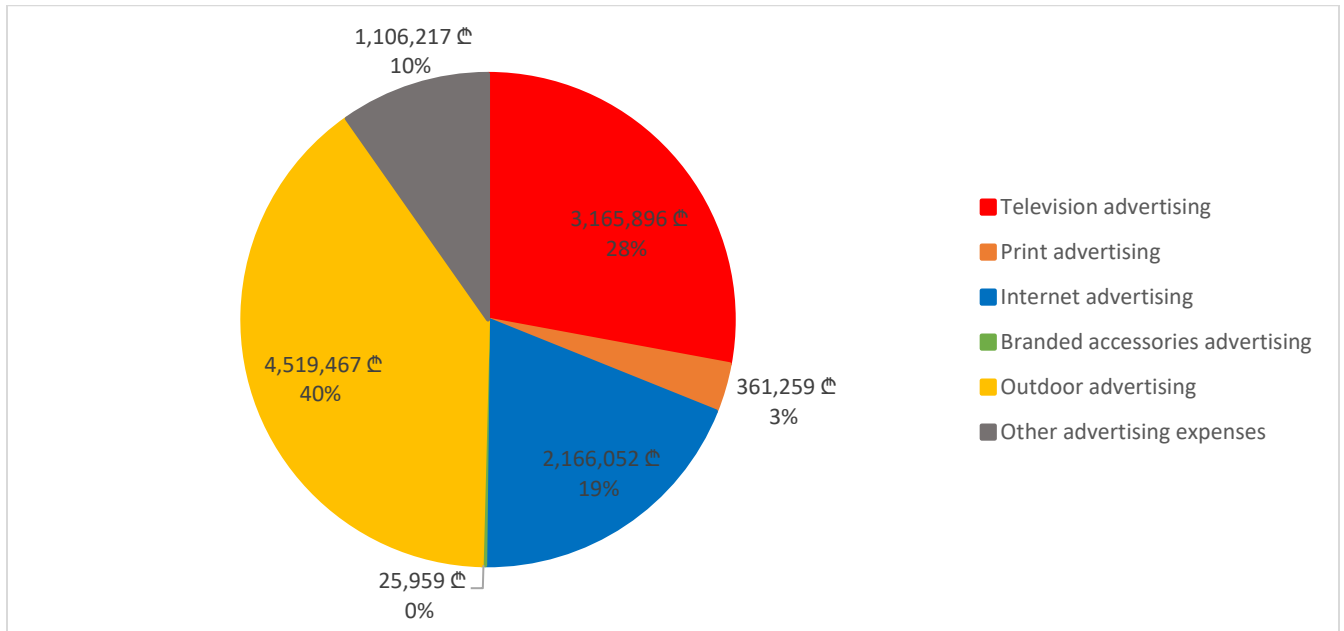


**Figure 7.** Advertising Expenditures of Political Parties' Election Campaign Funds

*Note: (a) Girchi submitted its financial report for the period from 5 August to 17 October 2025; Lelo reported for the period from 5 August to 4 October 2025; all other parties reported for the period from 5 August to 15 October 2025; (b) Given that election subjects did not submit financial reports using uniform standards, the advertising expenditure of Gakharia for Georgia represents the sum of the amounts reported under cash-based and accrued expenditures. For other political parties, the amounts presented correspond to the figures reported under the category of accrued expenditures.*

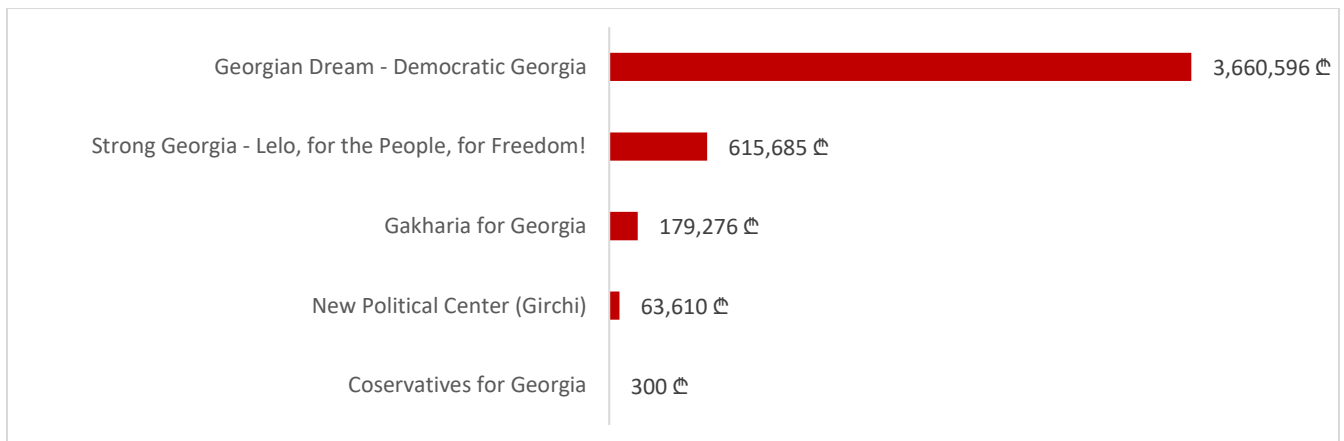
<sup>13</sup> Among these, between 1 June and 4 August 2025, Georgian Dream's cash-based advertising expenditures amounted to GEL 2,418,720, of which GEL 2,178,742 was spent on outdoor advertising and GEL 239,978 on internet advertising. Among the six other political parties covered in this report, advertising expenditures during the same period were recorded only in the declarations of Lelo, Girchi, and Gakharia for Georgia, totaling GEL 120,441. This disparity clearly indicates that competition in the advertising space took place under markedly unequal conditions.

Forty percent of all advertising expenditures by political parties were allocated to outdoor advertising (billboards, light boxes, street-mounted screens, advertisements on transport, and similar formats). Television advertising accounted for 28%, while internet advertising accounted for 19%.



**Figure 8.** Distribution of Advertising Expenditures of Political Parties' Election Campaign Funds

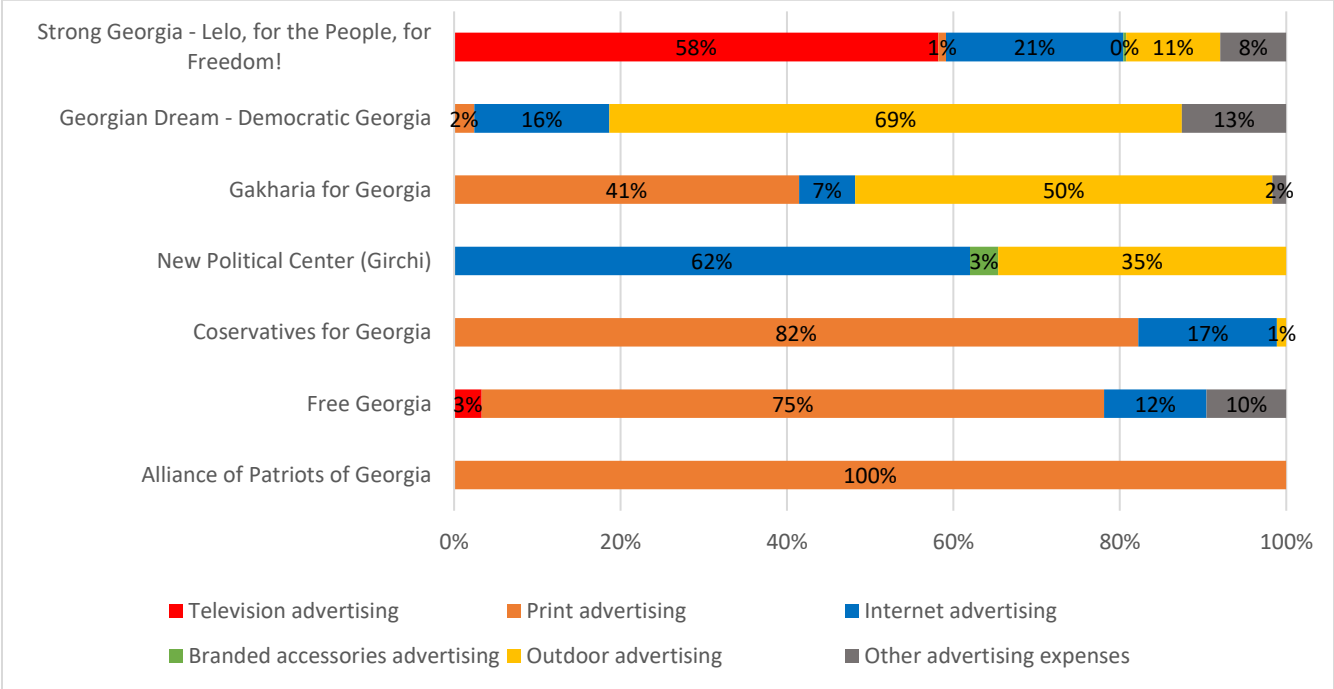
During the official campaign period, Georgian Dream spent GEL 3,660,596 on outdoor advertising, exceeding 80% of all outdoor advertising expenditures by political associations. The extensive use of outdoor advertising throughout the pre-election period created a constant dominant visibility for Georgian Dream, which opposition parties were unable to effectively counter.



**Figure 9.** Outdoor Advertising Expenditures of Political Parties' Election Campaign Funds

*Note: (a) Girchi submitted its financial report for the period from 5 August to 17 October 2025; Lelo reported for the period from 5 August to 4 October 2025; all other parties reported for the period from 5 August to 15 October 2025; (b) The outdoor advertising expenditure of Gakharia for Georgia represents the sum of the amounts reported under cash-based and accrued expenditures. For other political parties, the amounts presented correspond to the figures reported under the category of accrued expenditures.*

Georgian Dream, which benefited from a dominant advantage in free airtime,<sup>14</sup> did not spend its own funds on television advertising. By contrast, Lelo, which lost access to free airtime under legislative amendments introduced by Georgian Dream in 2021, allocated the majority of its advertising budget - 58% - to television advertising. Gakharia For Georgia directed half of its advertising expenditures to outdoor advertising. Other political parties limited their advertising campaigns to lower-cost formats, primarily print and internet advertising.



**Figure 10.** Distribution of Election Campaign Fund Advertising Expenditures by Political Party

<sup>14</sup> Under the Election Code of Georgia, free airtime is granted to parties that received at least 3% of the votes in the most recent parliamentary elections. Based on the 2024 parliamentary elections, six political associations were entitled to free airtime. However, under a rule adopted by Georgian Dream following the 2020 parliamentary elections, political parties that lose eligibility for state budget funding also lose the right to free airtime. According to amendments introduced in 2021 to the Organic Law of Georgia On Political Associations of Citizens, grounds for losing state funding include situations where half or more of the Members of Parliament elected on a party’s list have had their mandates terminated early, and it is impossible to certify a sufficient number of substitute MPs to ensure that the number of MPs elected from that party’s list exceeds half of the seats originally obtained by the party. In addition, a party is denied state budget funding for the subsequent six calendar months if more than half of the MPs elected on its list, without a valid excuse, fail to attend more than half of the regular plenary sittings of Parliament during the preceding regular session. Under this framework, all parties except Georgian Dream and Girchi lost the right to receive free airtime during the 2025 election campaign.