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Good, Evil and Russia

ANI LORTKIPANIDZE, GORBI

See on p. 13

Russian Businesses 'Linked' To Ukrainian Comic Running For President

See on p. 10



21 January, 2019

News Making Money

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The health care market is looking to health technology for help

the FINANCIAL – Global health care expenditures are expected to continue to rise as spending is projected to increase at an annual rate of 5.4 percent between 2017-2022, from USD \$7.724 trillion to USD \$10.059 trillion, according to Deloitte latest survey. The emergence of personalized medicine, increased use of exponential technologies, entry of disruptive and non-traditional competitors, the demand for expanded care

delivery sites, and revamped payment and public funding models are all impacting the financial performance of the health care ecosystem. The health care market is looking to health technology for help, along with mergers, acquisitions, and partnerships. Stakeholders are also exploring alternative revenue sources such as vertical integration.

Continued on p. 6

A Rejection of Populism: Global Public Opinion Comes out Strongly in Favour of Openness and Collaboration

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Continued on p. 2

2018 wraps with a record high of US\$255 billion invested globally

The FINANCIAL

The final quarter of 2018 saw nearly US\$64 billion in VC investment globally, led by a \$12.8 billion funding round to US-based e-cigarette manufacturer Juul. The VC deal, second only to the \$14 billion raised by China's Ant Financial in Q2'18, helped propel annual VC investment globally from \$175 billion in 2017 to a mas-

sive \$255 billion in 2018, according to the Q4'18 edition of the KPMG Enterprise Venture Pulse report.

While every region identified in the report – the US, Americas, Asia and Europe – saw a record high level of annual VC investment during 2018, the total number of VC deals globally declined to a 6 year low of 15,299 deals during the year, compared to 17,314 in 2017 and a peak high of 20,172 in 2015. The drop in quarterly deal volume

was even more stark, with the 3,048 deals seen in Q4'18 the lowest number in 25 quarters since Q3'12.

Global VC investment rose from \$56 billion in Q3'18 to more than \$64 billion in Q4'18. The \$12.8 billion Juul deal, in tandem with five \$1 billion+ megadeals, helped bring the Q4'18 total to the second highest level of funding ever.

Continued on p. 4

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Continued on p. 6

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21 January, 2019

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CONTACT US

EDITOR-IN-CHIEF
ZVIAD POCHKHUA
E-MAIL: editor@financial.ge
editor@finchannel.com
Phone: (+995 32) 2 252 275

COMMERCIAL DIRECTOR
LALI JAVAKHIA
E-MAIL: commercial@financial.ge
commercial@finchannel.com
Phone: (+995 558) 03 03 03

CONSULTANT
MAMUKA POCHKHUA
E-MAIL: finance@financial.ge
Phone: (+995 599) 29 60 40

HEAD OF DISTRIBUTION DEPARTMENT
TEMUR TATISHVILI
E-MAIL: temuri@financial.ge
Phone: (+995 599) 64 77 76

COPY EDITOR:
IONA MACLAREN

COMMUNICATION MANAGER:
EKA BERIDZE
Phone: (+995 577) 57 57 89

MAILING ADDRESS:
17 mtskheta Str.
Tbilisi, Georgia
OFFICE # 4
PHONE: (+995 32) 2 252 275
(+995 32) 2 477 549
FAX: (+95 32) 2 252 276
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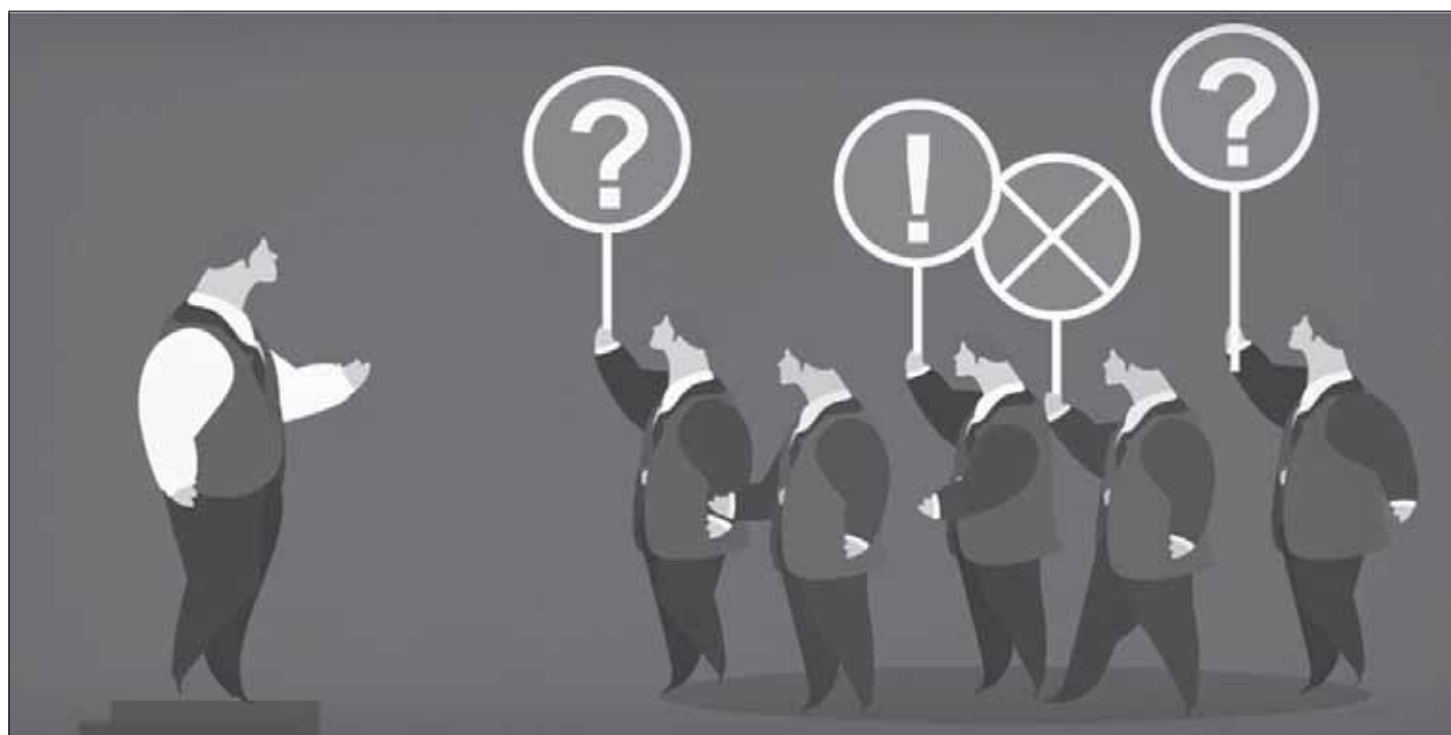
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G-Force Euro Regular	2.41	Eko Diesel	2.63	Premium Avangard Ecto	2.44	Nano Euro Regular	2.38	Euro Regular	2.49
Euro Regular	2.35	Euro Diesel	2.59	Euro Regular	2.29	Nano Diesel	2.40	Efix Euro Diesel	2.59
G-Force Euro Diesel	2.59	Euro Regular	2.49	Euro Deasel	2.49	Nano Euro Diesel	2.53	Euro Diesel	2.53
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A Rejection of Populism: Global Public Opinion Comes out Strongly in Favour of Openness and Collaboration



The FINANCIAL – A clear majority of people in all regions of the world say they believe cooperation between nations is either extremely or very important, a global opinion poll by the World Economic Forum finds. It also reveals that a large majority rejects the notion that national improvement is a zero-sum game, and that most people feel that immigrants are mostly good for their adopted country.

The research, covering a sample size of over 10,000 people from

every region of the world, was commissioned ahead of next week's World Economic Forum Annual Meeting in Davos-Klosters, Switzerland. The findings can be viewed as an endorsement by the public of the key principles of the multilateral system. It also roundly debunks the negative notion of immigrants that has raced to the top of the news agenda across Europe, North America and elsewhere.

However, regional viewpoints differ. Asked how important it is

that countries work together towards a common goal, a global average of 76% said they believe it is either extremely important or very important. These sentiments are felt most strongly in South Asia and sub-Saharan Africa, where 88% share the same view. At the other end of the scale, only 61% of Western Europeans and 70% of North Americans say they consider cooperation to be extremely or very important.

Asked whether their country has

a responsibility to help other countries in the world, South Asians again registered the highest levels of concurrence, with 94% answering positively compared to a global average of 72%. Again, North Americans and Western Europeans were the least effusive, with only 61% and 63% respectively answering in the affirmative.

While a global majority of re-

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financial news

2018 wraps with a record high of US\$255 billion invested globally

The FINANCIAL

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Global VC investment rose from \$56 billion in Q3'18 to more than \$64 billion in Q4'18. The \$12.8 billion Juul deal, in tandem with five \$1 billion+ megadeals, helped bring the Q4'18 total to the second highest level of funding ever.

In Q4'18, both the Americas and the US set a second consecutive record for quarterly VC investment. In the Americas, nearly \$43 billion was raised in Q4'18, with the US accounting for \$41.8 billion of this total.

The \$12.8 billion Juul deal also set the record for the largest VC deal ever in both the Americas and the US. In addition to the deal, the US saw one other \$1 billion+ funding round: a \$1.25 billion raise by Epic Games.

VC in Asia dropped significantly this quarter, from \$17.6 billion in Q3'18 to a seven-quarter low of \$15 billion during Q4'18. Despite the decline the region saw four \$1 billion+ deals, including China-based ByteDance (\$3 billion), Singapore-based Grab (\$2.85 billion), Indonesia-based Tokopedia (\$1.1 billion), and India-based Swiggy (\$1 billion).

European VC investment rose slightly, with \$5.9 billion raised in Q4'18 compared to just over \$5.6 billion in Q3'18. Europe's largest deal this quarter was a \$200 million Series D raised by UK-based Graphcore.

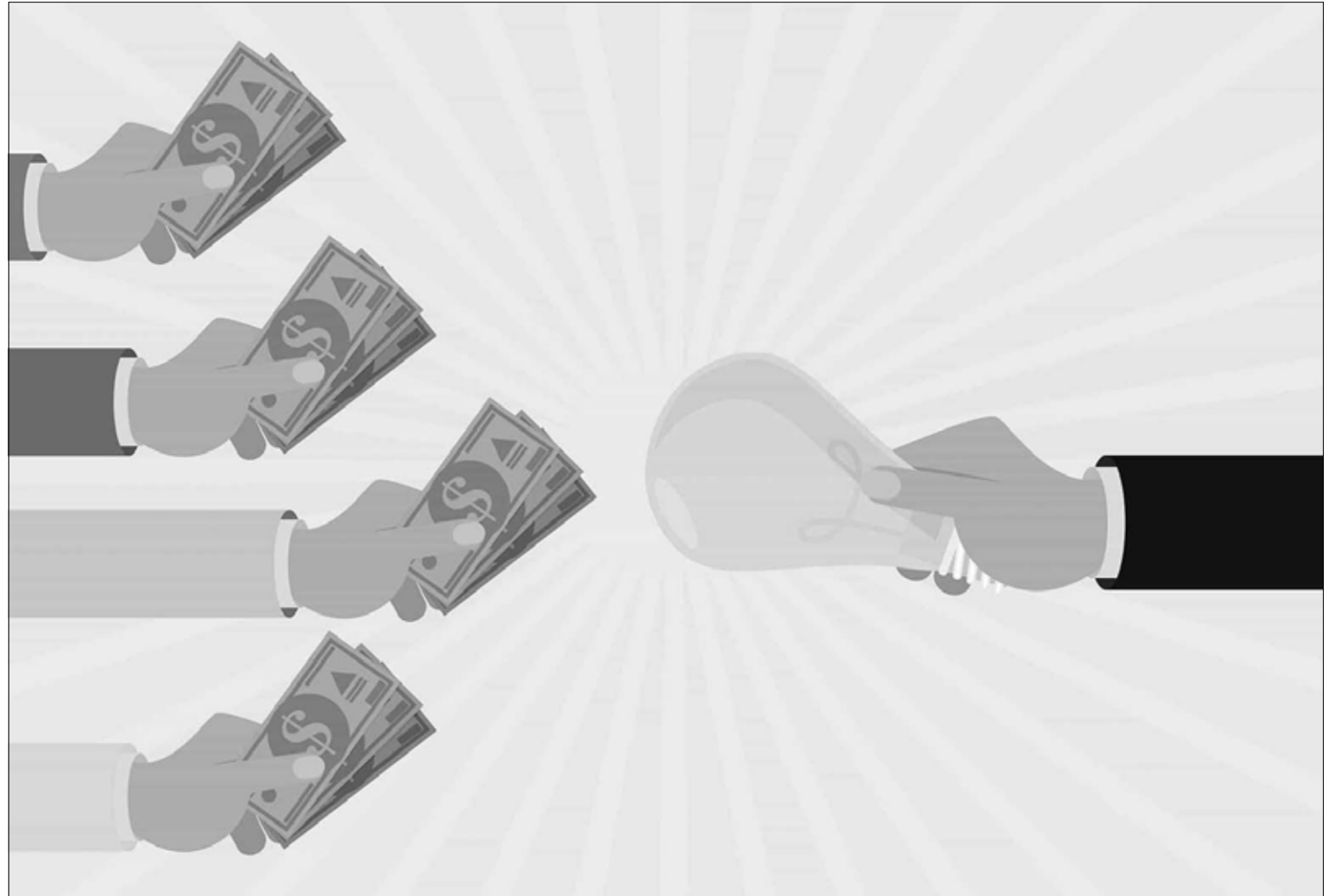
2018 Annual Highlights

Every series achieved a new high in median pre-money valuations in 2018, from a staggering \$375 million for Series D or later rounds, to \$6.7 million at the seed stage.

The global median Series A financing was \$7.5 million in size in 2018, far outstripping any prior year.

Global median pre-money valuations rose across all deal stages in 2018, including a staggering \$375 million for Series D or later rounds, and \$6.7 million for seed stage rounds.

The global median Series A fi-



nancing rose dramatically in 2018, reaching \$7.5 million.

VC investment in urban mobility skyrocketed from \$26 billion in 2017 to close to \$45 billion in 2018.

VC investment in artificial intelligence related to healthcare almost doubled, from \$1.25 billion in 2017 to \$2.34 billion in 2018.

Agtech continued to rise on the radar of VC investors, with total global investment growing from \$1.93 billion in 2017 to \$2.15 billion in 2018.

Record level of VC investment in Americas in Q4'18, led by US

VC investment in the Americas rose from \$32.5 billion in Q3'18 to a quarterly record high of \$41.8 billion in Q4'18. The US accounted for a large majority of this funding, with \$42.9 billion raised in Q4. The \$12.8 billion raise by US-based e-cigarette company Juul was by far the largest VC deal in the US to date, and the second largest VC deal ever next to Ant Financial's \$14 billion raised in Q2'18.

This quarter, Epic Games also raised \$1.25 billion. The US also saw several \$500 million+ mega-

deals this quarter, including Instacart (\$871 million), Castle Creek Pharma (\$560 million), Automation Anywhere (\$550 million), and Movable (\$525 million). For early stage companies in the US, first-time fundraising surged to an impressive 57 in count for 2018: the highest total seen this decade.

VC activity in Canada was strong throughout 2018, with the country attracting \$2.9 billion in VC funding over the year to achieve a new annual high. While Mexico had a quiet year on the VC front, it ended the year on a more positive note, attracting more than \$60 million in funding during Q4'18. Brazil also saw a very strong Q4'18 to end the year, with close to \$350 million raised.

Europe sets third consecutive annual record for VC investment with a small increase in Q4'18.

Europe set a third straight record for annual VC investment, attracting \$24.4 billion in VC investment over 2018. Deals volume in Europe, however, fell considerably over the course of the year — from 4,607 deals in 2017 to 3,380 in 2018.

Investment quarter-over-quarter was also strong in Europe, with a small increase from \$5.6 to \$5.9 billion between Q3 and Q4'18. While the UK accounted for four of the quarter's 10 largest deals (Graphcore: \$200 million; Nested: \$156 million; Moonbug: \$145 million; and Monzo: \$110 million), the other largest deals showcased the diversity of Europe's ecosystem with deals in Germany (HomeToGo: \$150 million; EuroGo: \$150 million),

France (BlaBlaCar: \$117 million), Ireland (GC Aesthetics: \$97 million), Denmark (Galecto: \$92 million), Israel (Team8: \$85 million), and Switzerland (Nexthink: \$85 million).

Asia shatters record for annual VC funding, in part due to Q2 raise by Ant Financial

Asia-based VC investment reached a massive annual high of \$93.5 billion during 2018 — up from \$65.2 billion in 2017. This increase was driven in no small part by Ant Financial's \$14 billion raise in Q2'18. While VC investment in Asia fell from \$17.6 billion in Q3'18 to \$15 billion in Q4'18, the results remained relatively strong outside of outlier Q2'18. VC investment this quarter in Asia was dominated by massive deals, including \$1 billion+ deals to ByteDance, Grab, Tokopedia and Swiggy.

Quarterly volume declined to close the year, but volume remained more than healthy on a

historical basis, roughly in line with the level seen in 2014; large late-stage deals, meanwhile, propelled 2018 VC invested to a record high of \$93.5 billion in Asia-Pacific.

Future less certain heading into 2019

Given the extraordinarily strong year for VC investment in the US, Asia and Europe, including the two largest VC deals in history, the total level of investment in 2019 will be tough to match. However, there will likely continue to be substantial VC investment globally, particularly in late-stage deals. Autotech — whether autonomous vehicles, alternative energy vehicles, or ride hailing — is expected to see strong investment, in addition to healthcare and fintech. On the technology front, artificial intelligence is also expected to see strong growth.

The IPO market will be one area to watch as several massive unicorns, including Uber and Lyft, prepare for IPOs despite the unexpected turbulence in the capital markets at the end of 2018.

Jennifer Samuel
Director, Intelligent Automation/
D&A, and Alliances KPMG
International

A Rejection of Populism: Global Public Opinion Comes out Strongly in Favour of Openness and Collaboration

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spondents – 57% – say they believe that immigrants are “mostly good” for their new country, only 40% of those living in Eastern Europe and Central Asia and 46% of respondents in Western Europe subscribe to the same opinion. Perhaps unsurprisingly given its history, North Americans trailed only South Asians in their approval of immigrants, with 66% saying they believe immigrants are mostly good.

The data, which came about as a result of a collaboration with Qualtrics, will be used in panel discussions and workshops at the Annual Meeting as a guide for participants as they explore how to build an architecture for global governance that is capable of fostering the international collaboration necessary to solve the world’s most critical challenges.

One finding that will surely prove valuable to the discussions is the fact that, while most people still believe in the power of international cooperation, they share a much less positive view of their own country when it comes to social progress. This despondency at the lack of upward mobility is felt most acutely in Western Europe, where only 20% of respondents said they feel it is either extremely common or somewhat common for someone to

be born poor and become rich through hard work. Respondents in the United States, where the ideal of the American Dream is deeply rooted in the national consciousness, were only a little more positive with 34% saying they believe the statement to be either extremely or very common.

“The combination of climate change, income inequality, technology and geopolitics pose an existential threat to humanity. What we see with this research is that, while the international community’s capacity for concerted action appears constrained, the overwhelming desire of the global public is for leaders to find new ways to work together that will allow them to cooperate on these critical shared challenges we all face,” said Klaus Schwab, Founder and Executive Chairman of the World Economic Forum.

“This is a bold reminder that listening is critical to leadership,” said Bill McDermott, CEO of SAP. “If we just have the courage to ask, the people always know what problems need solving. I’m proud we will enter this annual meeting with such a compelling view of the human experience, unfiltered, from the people who are actually living it.”

As well as providing insight into the global public’s attitudes on opportunity and international relations, the sur-

vey also shines a light on other important matters of global importance in 2019. For example, on the subject of sustainability, 54% of respondents said they have either a “great deal” or “a lot” of trust in what climate scientists say. At the other end of the spectrum, the region in the world where most respondents have little or no trust in climate scientists is North America, with only 17% responding positively.

When it comes to the role of technology in society, the number of people that say they believe technology does more good than harm outnumber those who say they think it does more harm than good by a factor of nearly four to one. However, when asked whether they agree with the statement that technology companies are more interested in making the world a better place rather than simply making money, responses differed markedly between regions. The region of the world where respondents take the most positive view of technology is sub-Saharan Africa, where 66% of those surveyed agree that technology companies want to make the world a better place, followed by South Asia (64%) and East Asia and the Pacific (63%). This compares to only 39% of Western Europeans and 40% of North Americans and respondents from Eastern Europe and Central Asia.

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Healthcare

The health care market is looking to health technology for help

the FINANCIAL – Global health care expenditures are expected to continue to rise as spending is projected to increase at an annual rate of 5.4 percent between 2017-2022, from USD \$7.724 trillion to USD \$10.059 trillion, according to Deloitte latest survey. The emergence of personalized medicine, increased use of exponential technologies, entry of disruptive and non-traditional competitors, the demand for expanded care delivery sites, and revamped payment and public funding models are all impacting the financial performance of the health care ecosystem. The health care market is looking to health technology for help, along with mergers, acquisitions, and partnerships. Stakeholders are also exploring alternative revenue sources such as vertical integration.

Using new care delivery models to improve access and affordability

Moving from volume to value will require building an outcomes-based financial model and data infrastructure to maximize value-based care (VBC) reimbursement pathways, which will likely be fundamental to many health systems' sustainable growth, Deloitte said in its report.

Clinical innovations, patient preferences, and government program payment policies are prompting hospitals to shift certain services to alternative points of care and even to virtual environments that benefit from a cost and access perspective. It is also being seen that social determinants of health often have a greater impact on health outcomes than does health care.



Adapting to changing consumer needs, demands, and expectations

Patients and caregivers, dissatisfied with poor service and lack of transparency around price, quality, and safety, are expecting health care solutions that are coordinated, convenient, customized, and accessible.

With health care becoming "shopable" and increased costs for patients in a cost sharing model, enhancing the patient experience is a potential area for dramatic change.

Non-traditional companies from consumer, retail, and technology sectors are also making forays into the health care value chain with solutions that are disrupting the norm. As preventative health takes a greater role, "nudging" is increasingly seen as an option to help with patient adherence.

Investing in digital innovation and transformation

There is an exponential increase in the pace and scale with which digital health care innovations are

emerging. Digital technologies are supporting health systems' efforts to transition to new models of patient-centered care and helping them develop "smart health" approaches to increase access and affordability, improve quality, and lower costs. From Blockchain, RPA, cloud, artificial intelligence (AI), and robotics, to internet of medical things (IoMT), digital and virtual reality are just some of the ways technology is disrupting health care. These technologies are helping with diagnosis and treatment, helping with speed, quality and accuracy, and improving the patient experience.

Maintaining regulatory

compliance and cyber security

As data is becoming the new health care currency, protecting it will be key. Clinical innovations, connected medical devices, and market complexity have amplified the continued need for evolving government policies, regulatory oversight, and risk management. The rapid growth of "consumptive" health services such as prescription drug pricing in the United States have recently received a lot of regulatory attention. Cybersecurity is another top concern to the industry. It is the huge volume of high-value data and growing demand for interconnected IT environments that make health care an attractive target for cybercrime.

Recruiting, developing and retaining top talent

"An aging workforce, rising demand for health care services, moral and well-being concerns are driving shortages of appropriately skilled health care staff in both developed and developing economies. But, there are different dimensions shaping the future of work. While automation is impacting a number of administrative processes, telehealth and digital medicine tools are enabling a "care anywhere" model. Organizations are building and deploying new staffing models, such as allowing nurses to work remotely, while still building strong patient relationships", Deloitte said.

An Innovative Approach to Pricing Drugs Can Accelerate the Eradication of Diseases

BCG's Analysis of Hepatitis C Cures Reveals That a Payer Licensing Agreement Is More Advantageous—For Patients, Payers, and Pharmaceutical Companies—Than the Current Approach

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The study recommends that the industry replace its current economic model, which calls for charging by treatment at the time of care, with a licensing model that is based on the entire affected population. BCG's new approach, the payer licensing agreement (PLA), is analogous to models used by major software and media companies. When BCG tested the PLA against the current economic model for cures for the hepatitis C virus (HCV),

the analysis showed that the PLA could achieve the following:

- Triple the number of patients treated and cured within two years;
- Reduce the number of liver-related deaths by some 60%;
- Reduce the total cost to payers by approximately 30%, because patients would be treated much earlier—before the disease progresses to more costly stages;
- Provide higher and more predictable revenues and profits to pharmaceutical manufacturers;
- "Current economic models

in the pharmaceutical industry are well designed to manage diseases, not cure them," said Jean-Manuel Izaret, a BCG senior partner and coauthor of the study. "The solution is to price the cures on the basis of the total population rather than individual patients."

BCG's epidemiological and economic modeling of HCV treatment, performed in collaboration with the Center for Disease Analysis, showed that, in every market tested, patients, payers, and pharmaceutical companies would do better under a PLA.

The PLA Solves a Frustrating Dilemma

The authors chose HCV as their test case because the disease remains a global crisis. Despite the introduction of innovative cures in 2013, more than 90% of the world's infected population (71 million) remains uncured, a far cry from the World Health Organization's target of eradication by 2030.

"There are many barriers to curing this population, but the dilemma created by current pricing

models is one of the biggest," said Dave Matthews, a BCG principal and study coauthor. The dilemma results because a high price per patient makes treating everyone prohibitively expensive while an affordable price is too low for pharmaceutical companies to earn back their investments.

"Switching to a population-based model such as the PLA not only makes the cure affordable, but also creates strong motivation to identify, diagnose, and treat as many patients as possible before the license expires," Matthews explained.

Looking Beyond HCV to Curing Other Diseases

HCV serves as a robust test case, but BCG views the PLA as an attractive model for other cures as well. "We are convinced that the PLA model could be beneficial from health care, social, and economic standpoints as pharmaceutical companies bring other cures to market," said Mark Lubkeman, a BCG senior partner and one of the study's coauthors.



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financial news

Rise of Alexa, Google Assistant and Siri to drive US smart assistant-compatible device base to 1.6 billion in 2022



The FINANCIAL – The installed base of smart assistant-compatible devices in the home, such as light bulbs, thermostats and door locks, is expected to grow five-fold in the US over the next three years, reaching 1.6 billion in 2022.

“Canalys predicts growth will be driven by improving ease of use, thanks to the voice control offered by smart assistant compatibility with the likes of Amazon’s Alexa and Google Assistant,” said Senior Analyst Jason Low. Canalys estimates that almost half of all devices in use at home will cater to home automation and lighting, with home security second at 18%. “Growth will also be driven by the arrival of cheaper devices. Device sensors will give smart assistants new ‘senses’ that make them aware of the environment, leading to ever more use cases. For example, in lounges and kitchens, where more functionality will be unlocked by smart home devices working collectively with smart assistants.”

In comparison, the total base of smartphones in the US will reach

351 million, while the smart speaker base will be 129 million. Both smartphones and smart speakers are important points of contact for assistants at home. Rather than being “compatible” and operating via relayed commands, smartphones, smart speakers, mobile PCs, smartwatches and connected cars have smart assistants built-in that can act on voice commands.

The growing use of devices where the smart assistants are “built-in” is critical to Canalys’ growth forecast. Canalys predicts that the base of such devices will exceed 1.0 billion in the next three years in the US alone.

2019 will be a testing year for smart assistants. “The adoption of smart assistants is no longer a question of price or availability,” said Nicole Peng, Canalys Senior Director of Mobility. “2018 was a key year for voice, with smart speakers bringing the technology to the fore. Platforms such as Alexa, Google Assistant, Siri and Cortana have since expanded hardware integration and use-cases to cater to a wide audience. 2019,

however, will represent a ‘hype check’, especially in the US, where the smart speaker market is fast maturing. The true test will lie in the additional investment users make in the voice ecosystem. In this regard, the popularity and performance of smart assistant-compatible home devices will be critical in 2019.”

Smart assistants will unleash their full potential when they become ubiquitous, working across multiple user-scenarios seamlessly. “This is a long-term battle between platform vendors to control the voice-driven platform of the future. The platforms will serve as touch points to millions of US households. Platform vendors such as Amazon, Apple, Google and Microsoft will bet big because of the vast opportunities in uncovering new business models, as well as the possibility of addressing consumer and business demand beyond smart home needs. There will be growth opportunities for nimble and adaptable disruptors, as well as regional players with strong localization capabilities,” said Low.

Smart speakers will be the fastest-growing connected device in 2019, report

The FINANCIAL

Deloitte predicts smart speakers will be the fastest-growing connected device in 2019, with expected growth of 63% year-on-year to reach £5.6bn in revenue worldwide; Radio will continue to be a popular form of traditional media, with 47 million people in the UK expected to tune in and listen to radio at least weekly; Global 3D printing revenues from large public companies will rise by 12.6% to surpass £2bn, representing a significant but small proportion (0.02%) of all manufacturing revenues;

Smart Speakers: the hear and now

Deloitte predicts that smart speakers - internet-connected speakers with integrated digital assistants - will be the fastest-growing connected device in 2019, with 164 million units to be sold globally, up from 98 million in 2018. The smart speaker market is expected to grow by 63% year-on-year to £5.6bn in revenue, with a global installed base of a quarter of a billion by the end of 2019.

As of mid-2018, 12% of UK adults, approximately 6.2 million, had access to a smart speaker. This compares with 22% of adults in urban China and 19% in the USA. With 8% of global shipments reaching the UK, UK revenue for smart speakers will reach £44.8mn (\$56.7mn) in 2019.

Radio: Revenue, reach, and resilience

Radio, the 99-year old traditional medium, will maintain its hold on UK media consumption, with 47 million people listening to radio weekly or more often. Global radio revenues are forecast to increase modestly to £31.6 billion, still many multiples of emerging media formats such as

eSports, whose revenues are likely to be 40 times smaller.

Globally, Deloitte predicts that nearly three billion people will listen to radio weekly in 2019, and that total radio revenue will reach £31.6bn (\$40bn), a one per cent increase from 2018.

The UK is the fifth largest market globally for annual radio revenues, with revenues of £1.3bn (\$1.6bn) in 2017. The US is by far the largest market (£17.2bn/\$21.8bn) followed by Germany (£3.1bn/\$3.9bn).

3D printing: Growth accelerates again, but remains niche

Deloitte predicts that sales related to 3D printing by large public companies will surpass £2.1bn in 2019 and £2.4bn in 2020, growing by 12.5% year-on-year, more than double its growth rate compared to just a few years ago.

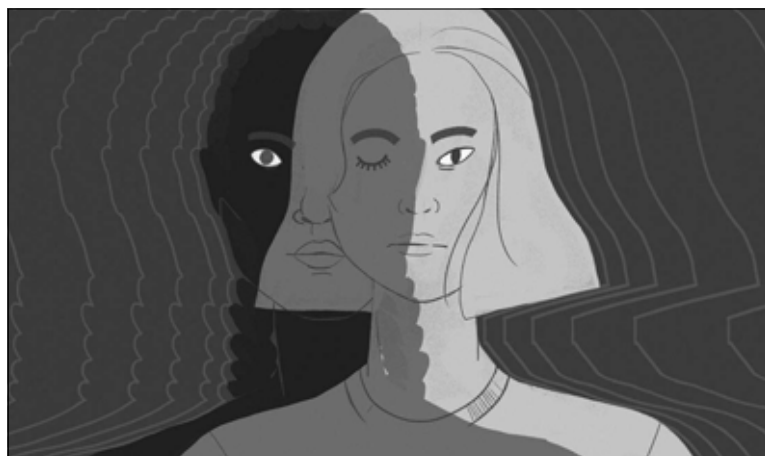
This growth will be driven by faster printing speeds, larger printing volume and, crucially, an increase in the number of materials able to be printed. Metal is expected to overtake plastics and represent more than half of all 3D printing within the next two years.

5G enters the mainstream in 2019

2019 will also see the first mass-market generation of 5G-enabled handsets go on sale. Deloitte predicts that around 20 handset vendors will launch 5G-ready handsets in 2019, with the first available in Q2. Approximately one million 5G-enabled handsets will be shipped by the year’s end, out of a projected 1.5 billion smartphone handsets which will be sold in total in 2019. In the UK, 5G shipments will number around 50,000.

Just 25% of Female and Minority Employees Say They Benefit from Company Diversity Programs

Boston Consulting Group’s Global Survey of 16,500 People Looked at Gender, Race and Ethnicity, and Sexual Orientation and Found Both Shortcomings and Solutions for Increasing Diversity



quarters of employees in diverse groups—women, racial/ethnic minorities, and those who identify as LGBTQ—do not indicate that they have personally benefited from their companies’ diversity programs. This is one of the findings of Fixing the Flawed Approach to Diversity, a report from Boston Consulting Group (BCG).

A key impediment to progress is that older men (age 45 or older), who often lead decision making within corporate environments, are

underestimating the obstacles in the recruiting, retention, and advancement of female and minority employees by 10% to 15%, as measured by comparison with the estimates of members of those actual groups: women, people of color, and LGBTQ employees. This can lead to a misallocation of resources and a lack of investment in programs that could otherwise have the largest impact.

BCG surveyed approximately 16,500 employees across industries

and companies globally. Respondents were asked to rank 31 diversity initiatives according to effectiveness. “Our research shows a clear, concerning disconnect between the diversity programs that companies offer and the degree to which employees feel they benefit from those programs,” says Miki Tsusaka, a senior partner at BCG and a coauthor of the report. “Corporate leaders need to step back and look at their companies’ diversity programs, asking whether those programs are truly effective for all employees, across gender, race, ethnicity, and sexual orientation.”

Hidden Gems in Diversity Programming

Fixing the Flawed Approach to Diversity highlights several “hidden gem” initiatives that diverse employee groups value and consider to be effective (although nondiverse groups, particularly male employees, deemed these initiatives to be less of a priority):

Visible Role Models, Parental

Leave, and Childcare Assistance Are Important for Women.

Women have a strong interest in indicators that suggest advancement is possible. They ranked having a visible role model among the leadership team as the 5th most important diversity initiative a company could offer (but this was 17th most important among men). Further, they ranked parental leave 3rd and childcare assistance, such as backup care or onsite child care, 11th (men considered these offerings to be the 10th and 22nd most important diversity offerings, respectively).

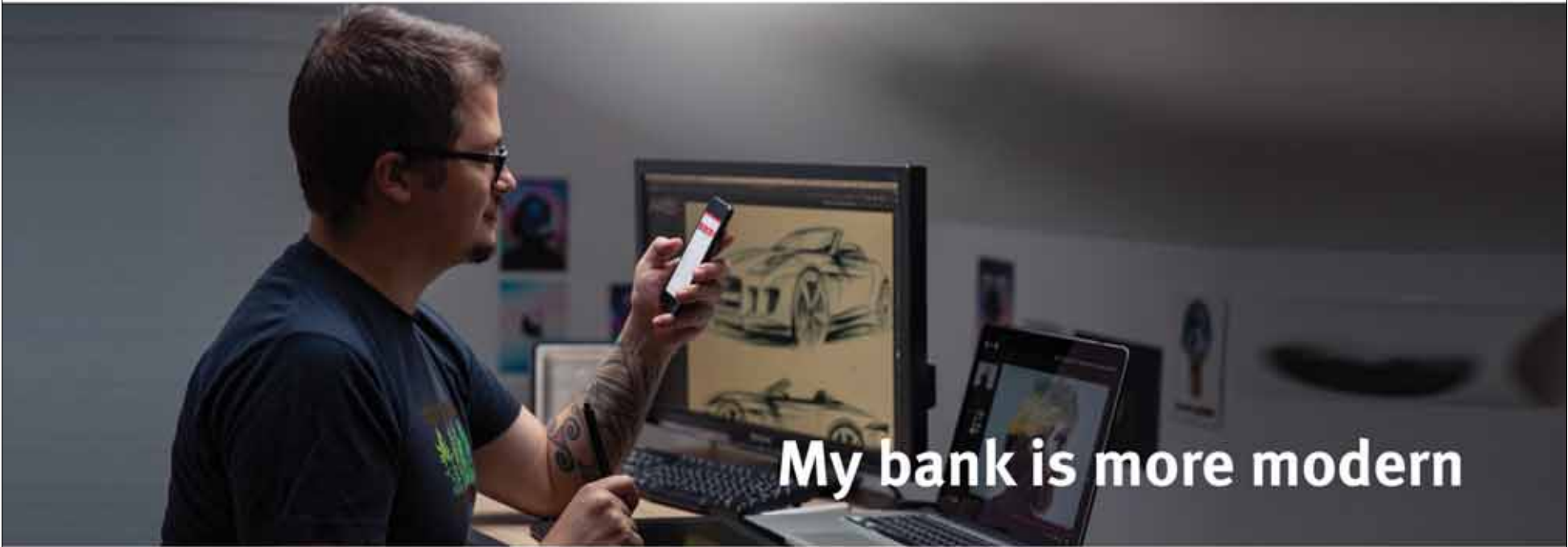
“A Bias-Free Workplace Is Key for Racially and Ethnically Diverse Employees, Supported by Sponsorship. Racially and ethnically diverse employees look for fairer recruiting and advancement decisions as well as sponsorship programs and individual roadmaps for advancement.

LGBTQ Employees Value A Workplace Free of Bias, Supported by Structural Changes. LGBTQ employees are hoping for real indications of less bias in the work environment, including structural changes such as nonbinary gender designations and gender-neutral restrooms”, according to the BC report.

The FINANCIAL—Investment in diversity programs has become commonplace: 98% of companies offer such programs. But that investment is falling far short of the mark: three-

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DECIDE, CHOOSE, MANAGE BE **DIRECT**

FactCheck



Koba Gvenetadze:

GOVERNOR OF THE NATIONAL BANK OF GEORGIA



In the third quarter of 2018, for the first time in the history of Georgia, current account balance is positive and reached 0.3% of the country's GDP

Vakhtang DEMURIA
FactChek

VERDICT:
FACTCHECK CONCLUDES THAT KOBA GVENETADZE'S STATEMENT IS TRUE.

RESUME:
A country's balance of payments includes comprehensive data about money inflows and outflows. It also illustrates the movement of money between the economy of a specific country and the rest of the world. Current account is one of the constituent parts of balance of payments and includes trade with goods and services, as well as components of revenues and remittances. Positive balance in current account means that in a given period of time, money inflows exceed money outflows, which is a positive thing.
In the third quarter of 2018, Georgia's current account ran in surplus, which happened for the first time in the history of independent Georgia. In 2010-2017, current account deficit to GDP ratio amounted nearly 10.8%, whilst the in the third quarter of 2018, current account surplus, which was nearly USD 12 million, was positive and constituted 0.3% of Georgia's GDP. These numbers are in line with the figures named by the President of the National Bank.

ANALYSIS:
On 31 December 2018, the President of the National Bank, Koba Gvenetadze, posted the fol-

lowing on his own Facebook account: "For the first time in the history of independent Georgia, in the third quarter of 2018, current account balance runs with small, but surplus, which reached 0.3% of Georgia's GDP. Historically, current account balance has always been negative in Georgia. Since 2010, current account deficit has been 11% of the GDP on average."
A country's balance of payments includes comprehensive data about money inflows and outflows. It also illustrates the movement of money between the economy of a specific country and the rest of the world. A country's balance of payments consists of its current account, capital account and financial account.
A current account includes the component of trading with goods and services as well as incomes and transfers. The income component shows inflows of income from abroad (specifically, labour remuneration and investment income) and incomes transferred from abroad. Transfers include current transfers between the residents and non-residents of a country (for instance grants, financial assistance).
A capital account consists of purchase/assignments of capital transfers and non-produced non-financial assets. One of the forms of capital transfers is the forgiveness of debt.
A financial account includes direct investments, portfolio investments, financial derivatives, other investments and reserve assets. If a country's current account is deficit; that is, if more money leaves the country as compared to what comes in, the gap is covered by the financial account (by investments, taking debt and a decrease in monetary reserves).
In the third quarter of 2018, current account ran in surplus, which means that at the expense of the current account components, money inflows did exceed money outflows. Balance of payments statistics are published by the National Bank of Georgia.
Current account deficit in 2017 was USD 1,337 billion, and in the third quarter of the same year, the deficit was USD 124.9 million (3% of Georgia's GDP). In accordance with the 2018 third quarter data, current account surplus amounts nearly USD 12 million, which constitutes 0.3% of GDP of the same period. In 2010-2017 that figure was -10.8% on average.
As illustrated by the graph 1, in 2000-2018 current account was running in deficit and the third quarter of 2018 is the only exception, when current account is in surplus. In regard to changes at the components' level, they are given in the table 2.
In the third quarter of 2018, as compared to the same period of the previous year, trade with goods component decreased by USD 25 million, service (tourism, transport) component increased by USD 102 million, income component increased by USD 31 million and current transfers increased by USD 29 million. As compared to the second quarter of 2018, in the third quarter of the same year trade component increased by USD 25 million, component of services increased by USD 375 million, income component increased by USD 16 million and current transfers decreased by USD 42 million.

Table 1: Georgia's Current Account Dynamics in 2010-2018.

	2010	2011	2012	2013	2014	2015	2016	2017	2017 III Q	2018 III Q
GDP (GEL Mln)	20,743	24,344	26,167	26,847	29,150	31,756	34,028	37,847	9,872	10,587
GDP (USD Mln)	11,637	14,438	15,848	16,140	16,508	13,988	14,378	15,088	4,078	4,185
Current Account(USD Mln)	-1,195	-1,843	-1,886	-958	-1,789	-1,763	-1,889	-1,333	-124.9	11.9
Current Account to GDP (%)	-10.3	-12.8	-11.9	-5.9	-10.8	-12.6	-13.1	-8.8	-3.1	0.3

Source: National Bank of Georgia

Graph 1: Current Account in 2000-2018 (USD Million)



Source: National Bank of Georgia

Table 2: Current Account in the Third Quarters of 2017 and 2018 (USD Thousand)

	2017 III Q.	2018 II Q.	2018 III Q.
Current Account	-124,907	-364,032	11,906
Goods	-978,671	-1,030,099	-1,004,547
Revenues	924,092	1,146,980	1,133,714
Expenses	-1,902,763	-2,177,079	-2,138,261
Services	848,030	574,214	950,103
Revenues	1,425,009	1,119,533	1,560,171
Expenses	-576,978	-545,319	-610,068
Incomes	-274,279	-259,392	-242,945
Revenues	319,078	322,539	315,097
Expenses	-593,356	-581,931	-558,042
Current Transfers	280,013	351,245	309,294
Revenues	313,562	383,197	345,491
Expenses	-33,550	-31,952	-36,197

Source: National Bank of Georgia

Russian Businesses 'Linked' To Ukrainian Comic Running For President



RFE/RL

KYIV -- A popular Ukrainian actor and prospective presidential candidate appears to have links with several entertainment businesses in Russia, although he denied having any ongoing interests there.
Volodymyr Zelenskyy, who last month announced his intention to run for president, is connected to three Russian film and TV production companies, according to new information uncovered by Skhemy (Schemes), a joint project by RFE/RL's Ukrainian Service and the Ukrainian TV channel UA.
The three companies -- Vaisberg Pictures, Platinumfilms, and Green Films -- made about \$13 million between 2014 and 2017. They were founded by a Cyprus-registered company -- Green Family LTD, which is also a co-founder of another entertainment firm, Quarter 95. Zelenskyy has publicly acknowledged that he is the owner of Quarter 95.
The issue of Ukrainian presidential candidates owning companies in Russia is controversial, given the ongoing conflict with Russia over its 2014 annexation of Crimea, and the simmering war in eastern Ukraine.
Last month, Zelenskyy told Ukrainian media that he had shut down all his businesses in Russia in 2014 after Moscow annexed Ukraine's Crimea and incited separatism in Ukraine's east.
In a December 25 inter-

view, Zelenskyy also said that his last movie was shot in Russia in 2012 and his last appearance on Russian TV was in 2014.
On January 18, Zelenskyy said in a Facebook video that he was ready to answer questions by the Skhemy journalists after previously refusing to talk to them.
In the video, Zelenskyy said neither he nor his company are involved in any projects in Russia "after what Russia did to Ukraine."
"They in Russia even launched a probe against me because I financially supported our army through Q95," Zelenskyy said.
"We trade with 21 foreign countries, with all the member states of the Commonwealth of Independent States. We sell intellectual rights. The money we get from royalties goes to various Western countries and later returns to Ukraine," Zelenskyy added.
In a separate letter to Skhemy, his office said that Quarter 95 "does not produce any programs on the territory of the Russian Federation now."
Just hours after the campaign period for the March 31 presidential election was launched on December 31, Zelenskyy announced his intention to run on one of his TV shows, saying he would "try to change something in Ukraine."
Incumbent President Petro Poroshenko has been harshly criticized by the Ukrainian opposition for allegedly owning businesses in Russia.
In September, he claimed that a shipyard he used to

own in Russia-annexed Crimea had been taken away from him by Russian authorities and he does not own it anymore.
Poroshenko also said that he had shut down his chocolate factory in the Russian city of Lipetsk in 2014 after he became president.
The West has imposed sanctions on Russia and those doing business there in the aftermath of the annexation of Ukraine's Crimea.
Poroshenko has not yet officially announced he will seek a second five-year term but is widely expected to.
After taking 54 percent of the vote in the 2014 election, Poroshenko's public approval ratings have plummeted amid ongoing economic woes and a lack of progress in the fight against corruption.
Poroshenko's main rival appears to be former Prime Minister Yulia Tymoshenko, who is credited in the most recent opinion polls with 12.7 percent.
The same poll conducted in December unexpectedly put 40-year-old Zelenskyy in second place, with 9 percent, while Poroshenko came in third, with 8.6 percent.
Zelenskyy currently stars in the popular television comedy series Servant Of The People, where he portrays a regular schoolteacher who becomes president.
The Central Election Commission should announce a final list of presidential candidates by February 8.

RFE/RL's Ukrainian Service

HOW IT'S MADE IN GEORGIA

5 MINUTE VIDEO SERIES ON FINCHANNEL.COM/MADEINGEORGIA #MADEINGEORGIA

როგორ მზადდება საქართველოში. 5 წუთიანი ვიდეოები, 2 ენაზე

Growing Caregiving Crisis Hurting Firm Profitability, Employee Productivity, New Research from HBS



According to new survey results, 80 percent of workers with caregiving responsibilities say productivity affected but just 24 percent of employers think caregiving influences performance

The FINANCIAL —New research finds that three out of four U.S. workers have caregiving responsibilities, with the vast majority indicating these responsibilities are negatively affecting their productivity. At the same time, less than a quarter of employers think caregiving affects worker performance.

The Caring Company, a new research report co-authored by Harvard Business School Professor and Managing the Future of Work Project Co-Chair Joseph Fuller and Project Director and Senior Researcher Manjari Raman, reveals this dramatic misalignment in America's care economy. This growing crisis is adding millions in hidden costs to U.S. firms due to factors such as employee turnover and absenteeism,

the research finds.

"U.S. firms are facing a caregiving crisis and refuse to acknowledge it. They are oblivious to the growing costs of the care economy and that is hurting them and their employees," said Fuller. "It is clear that firms can gain a competitive advantage by investing in a care culture. But first they need to recognize the problem and implement a deliberate care strategy to support their employees."

In order to understand the forces underlying the rising importance of caregiving benefits, The Caring Company surveyed 1500 employees and 300 HR leaders. The survey found that:

52% OF EMPLOYERS do not measure and thus do not realize the extent to which their employees are burdened by care.

ONLY 24% OF EMPLOYERS responded that caregiving influenced workers' performance; however, OVER 80% OF EMPLOYEES with caregiving responsibilities admitted that caregiving affected their productivity.

Despite these views, employers indicated that behaviors associated with caregiving obligations impede employees' careers. Employers identified unplanned absences and missed days of work (33%), late arrival at work (28%) and early departure from work (17%) as the top three behaviors that undermine career progression.

CAREGIVING CONTRIBUTED GREATLY TO THE CHURN OF YOUNGER EMPLOYEES: 50% of employees aged 26-35 and 27% of employees aged 18-25 reported that they had already left a job due to caregiving responsibilities.

57% OF EMPLOYEES left

an organization to take care of a newborn or adopted child, 49% left to care for a sick child, while 43% left to manage a child's needs. On the other hand, 32% left to take care of an elder family member with daily living needs and almost 25% left to take care of an ill or disabled spouse, partner or extended family member.

THE MOST SIGNIFICANT FACTORS THAT CONTRIBUTED TO WORKERS QUITTING WERE: the unaffordable costs of paid help (53%), the inability to find trustworthy and qualified paid help (44%) and the inability to meet work responsibilities due to the increased caregiving responsibilities (40%) — all areas where employers could provide guidance, infrastructure or support.

To address the care crisis, the report recommends business leaders should:

VIEW THE ISSUE OF CAREGIVING through a lens of talent management, rather than exclusively as another potential expensive benefit.

ACCEPT THAT THE TENSION BETWEEN WORK AND CAREGIVING expresses itself both financially and culturally within the organization.

DEMONSTRATE COMMITMENT both by acknowledging their employees' care concerns and by investing in innovative solutions.

CONDUCT A REGULAR CARE CENSUS to identify the magnitude and nature of workforce care needs, evaluate the relevance of its existing benefits package and explore the plausibility of expanding it or developing customized solutions to capture the returns associated with boosting employee retention and productivity.



Giorgi Volski:
MEMBER OF
PARLIAMENT



Growth is very slow, but number of jobs does increase

Egnate SHAMUGIA
FactChek

VERDICT:

FACTCHECK CONCLUDES THAT
GIORGI VOLSKI'S STATEMENT IS
TRUE.

RESUME:

As part of business sector statistics, National Statistics Office of Georgia gauges number of jobs both in private and state enterprises based on information provided by the enterprises. In accordance with that data, number of jobs in the private sector increased by 158,200 in 2013-2017, whilst employment in the state enterprises dropped by 0,9 thousand in the same period. In the given period, annual job growth rate in the private sector is 6.3% on average. However, in the three quarters of 2018, that figure did drop. In the first quarter of 2018, number of jobs shrank by 71,100 as compared to the annual figure of 2017. In the first quarter, an actual reason behind that could be a seasonal factor, although as compared to 2017, in the second and third quarters of 2018 that figure is 51,600 and 42,700 less respectively.

In terms of annual growth of jobs in private enterprises, 2011 has been a distinguished year (38.3%). In 2011, number of jobs in state enterprises decreased by 19.9%. The aforementioned changes are possibly stipulated by massive privatisation of hospitals (54 hospitals). In 2015 and 2017, number of jobs in state enterprises did not really change, whilst in 2013 and in 2016, on the contrary — it increased. In 2013, number of jobs in state enterprises increased by 7.4% as compared to the previous year, whilst in the same period job growth in private enterprises was low at 2.6%. In regard to 2016, in that period number of jobs in state enterprises increased by 4.2%, whilst growth in private enterprises constituted 6.6%.

ANALYSIS:

The Deputy Speaker of the Parliament of Georgia, Giorgi Volski, spoke about employment on air on Rustavi 2. As stated by the MP, jobs have a tendency of growth, albeit this growth is marginal.

Business sector statistics, published by National Statistics Office of Georgia, encompasses the number of jobs both in private

and state enterprises. National Statistics Office of Georgia compiles these statistics based on information provided by the enterprises themselves. In 2017, total amount of job in both private and state enterprises amounted 708,200. Of that amount, 650,400 (91.8%) are jobs in the private enterprises. In the past years, number of jobs has been increasing annually by 34,200 on average. However, in the three quarters of 2018, that figure did drop. In the first quarter of 2018, number of jobs shrank by 71,100 as compared to the annual figure of 2017. In the first quarter, an actual reason behind that could be a seasonal factor, although as compared to 2017, in the second and third quarters of 2018 that figure is 51,600 and 42,700 less respectively.

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Given the fact that Giorgi Volski speaks about achievements, it would be appropriate to discuss the trends since 2013. In 2013-2017, annual average growth rate of number of jobs in private enterprises is 6.3%. In the same period, number of jobs in private sector

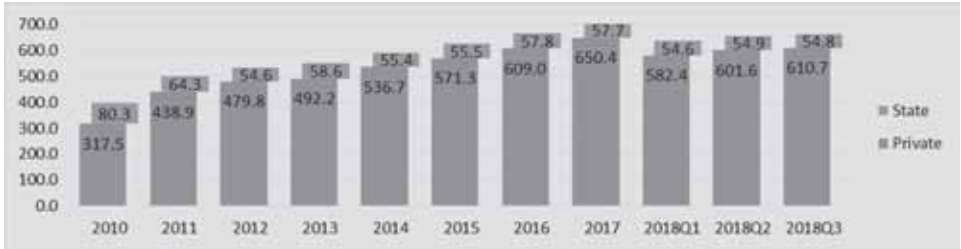
increased by 152,800 (32.1%) in total, whilst number of jobs in state enterprises decreased by 0.9 thousand, that is by 1.6%. In addition, prior to 2013, job growth in private enterprises was higher and job loss in state enterprises was faster as compared to post-2013 period.

As illustrated by the graphs, in total, number of jobs increase. This includes job growth in private enterprises and job loss in state enterprises. Despite this, aforementioned statistical data do not indicate growth in number of employed people, because amount of jobs does not equal the same number of employed individuals. A person, who is able to work, can be working in two different jobs and there are many cases of that. For instance, a person who is an accountant in several different enterprises simultaneously is registered as many times in the aforementioned statistics, as the number of jobs he/she has. In fact, however, only one person is employed and the number of jobs is not the same as the number of employed individuals.

Second instance could be an individual, who has a job in enterprise and pursues pedagogical work at the same time. This kind of individual is registered twice in the statistics. Therefore, of interest is employment / unemployment statistics, which is compiled by National Statistics Office of Georgia based on workforce research and which is given in graph 3.

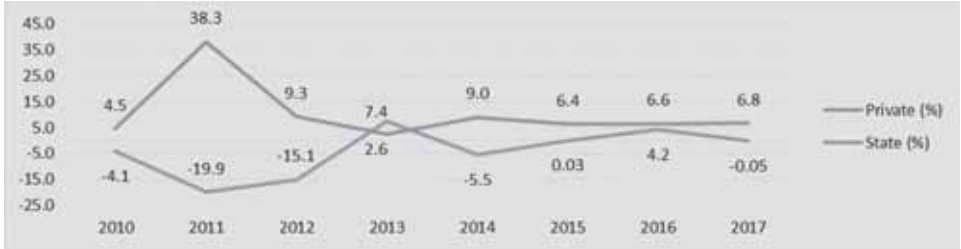
As of 2017, there are 1,706,600 employed individuals in Georgia, which constitutes 56.7% of people able to work. In 2013-2017, this figure increased by 3.8%, that is by 63,200 employed persons, whilst share of employed individuals (share of employment) among people able to work increased by 2.5 percentage points.

Graph 1: Number of Jobs in State and Private Enterprises (Thousand Persons)



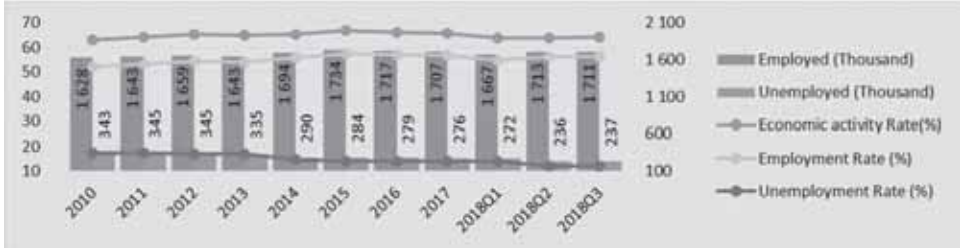
Source: National Statistics Office of Georgia

Graph 2: Job Growth Rate in State and Private Enterprises (%)



Source: National Statistics Office of Georgia

Graph 3: Unemployment/Employment Statistics (Thousand Persons, %).



Source: National Statistics Office of Georgia

financial news

Looking for a local doctor?

The FINANCIAL

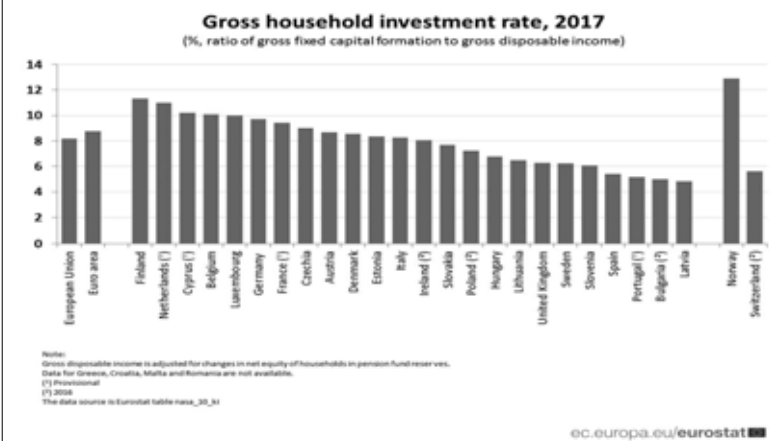
Generalist medical practitioners (which include general practitioners) provide continuing and comprehensive medical care to individuals, families and communities. The number of generalist medical practitioners per 100,000 inhabitants varied noticeably across the different European Union (EU) Member States in 2016.

In most of the 21 Member States, for which 2016 data are available, there were between 60 and 120 generalist medical practitioners for every 100,000 inhabitants. Two countries reported more than 160 generalist medical practitioners per 100,000: Portugal (253 per 100,000) and Ireland (179 per 100,000). In both of these countries the figures are based on the number of generalist medical practitioners licensed to practice. These were followed by Austria, the Netherlands and France, where the rate was between 150 and 160 per 100,000.

At the other end of the scale, Greece reported the lowest number of generalist medical practitioners in relation to the size of the population: 42 per 100,000 inhabitants.



Household investment: how countries compare



The FINANCIAL

In 2017, household investment rates in the European Union (EU) Member States ranged from highs of 11.3 % in Finland, the Netherlands (11.0 %), Cyprus (10.2 %), Belgium (10.1 %) and Luxembourg (10.0 %) down to less than 6.0 % in Spain, Portugal, Bulgaria and Latvia. Note that there are no data available for Greece, Croatia, Malta and Romania.

Across the EU as a whole, house-

holds invested 8.2 % of their gross household disposable income in 2017.

Households finance their investments by using their disposable income, or by borrowing from the credit market or using their accumulated savings. Household investment mainly consists of the purchase and renovation of dwellings. The residual part includes investment in equipment, machinery, transport equipment and constructions other than dwellings by unincorporated enterprises (principally sole proprietors).

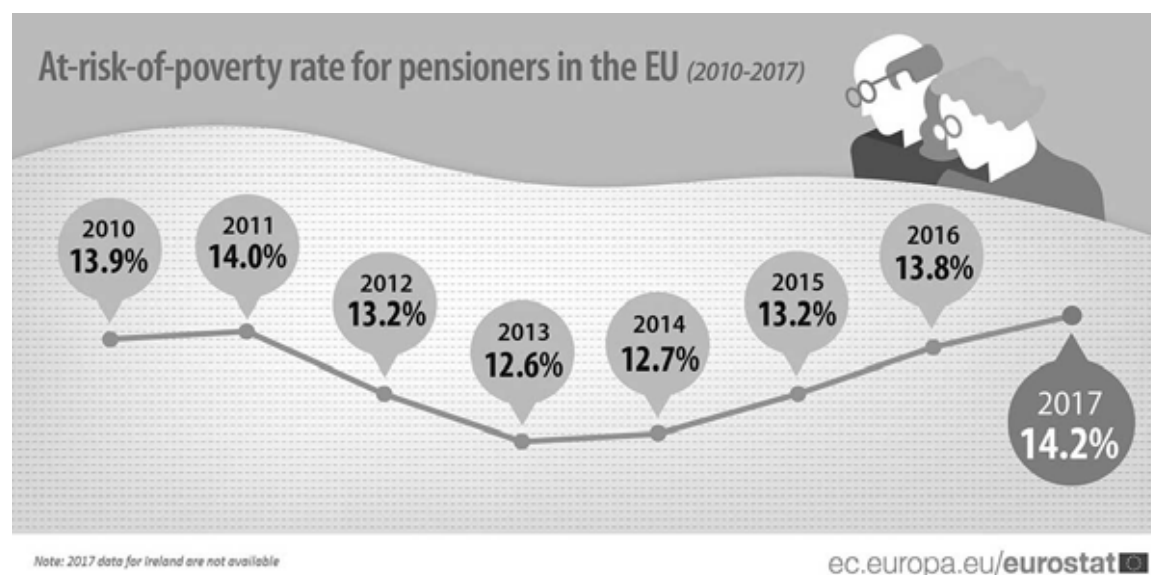
1 in 7 pensioners at risk of poverty in the EU

The FINANCIAL - In 2017 the proportion of pensioners at risk of poverty in the European Union (EU) was estimated to be 14.2 %, slightly above the figure of 13.8 % in 2016. The rate has been rising gradually since 2013, when it was 12.6 %.

Chart of rate between 2010 and 2017

In most of the 27 EU Member States for which 2017 data are available, the proportion of pensioners at risk of poverty lies between 10 % and 25 %. The four countries with an at-risk-of-poverty rate above 30 % in 2017 were Estonia (46 %), Latvia (44 %), Lithuania (37 %) and Bulgaria (32 %).

In contrast, the lowest rates in 2017 were in France (7 %), Slovakia (8 %), Denmark, Hungary and Luxembourg (all 9 %).



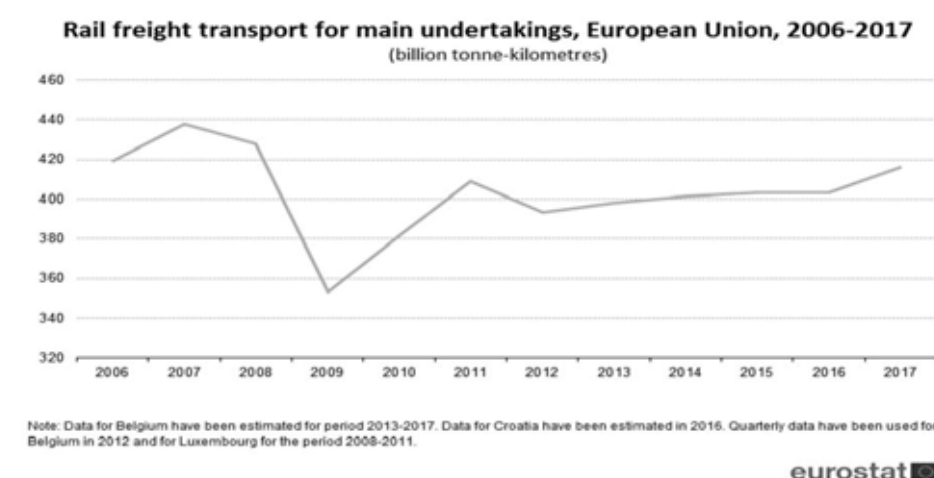
Bar chart of rate by country, 2017

Across the EU as a whole between 2010 and 2017, the proportion of female pensioners at risk of poverty has been around 2-3 percentage points (pp) higher than the rate for male pensioners.

In 2017 there were four Member States where the at-risk-of-poverty rate for female pensioners was more than 10 pp higher than the rate for male pensioners: Estonia (+19 pp), Lithuania (+16 pp), Bulgaria (+15 pp) and Latvia (+15 pp).

Conversely, four countries had at-risk-of-poverty rates which were higher for male pensioners than for female pensioners: Malta (+5 pp), Spain (+2 pp), Italy and Denmark (both +1 pp).

EU rail freight in 2017: up 3.2%



The FINANCIAL -- In 2017, rail freight transport in the European Union (EU) increased by 13 billion tonne-kilometres compared with 2016, reaching 416 billion tonne-kilometres. This represents a year on year rise of 3.2 %, and follows a positive trend since 2013. The level of rail freight transport in 2017 is at its highest annual level since the low

point of 353 billion tonne-kilometres in 2009 associated with the economic crisis.

Annual growth between 2016 and 2017 was registered in 17 EU Member States. In absolute terms, Germany recorded the largest decrease over this period (-3.9 billion tonne-kilometres), followed by Latvia (-0.9 billion tonne-kilometres) and Italy (-0.3

billion tonne-kilometres).

In contrast, four countries reported absolute increases of more than 1 billion tonne-kilometres over the same period, namely Poland (+6.2 billion tonne-kilometres), Hungary (+2.8 billion tonne-kilometres), Lithuania (+1.6 billion tonne-kilometres) and Romania (+1.5 billion tonne-kilometres).

Farm managers in 2016: 7 in 10 were men

The FINANCIAL -- Farm managers are those responsible for the normal daily financial and production routines of running a farm. As such, they can be thought of as farmers; they make the decisions on what to plant or how many livestock to rear, just as much as when to buy materials and sell stock. Only one person per farm can be identified as a farm manager. Often the farm manager is also the owner of the farm but

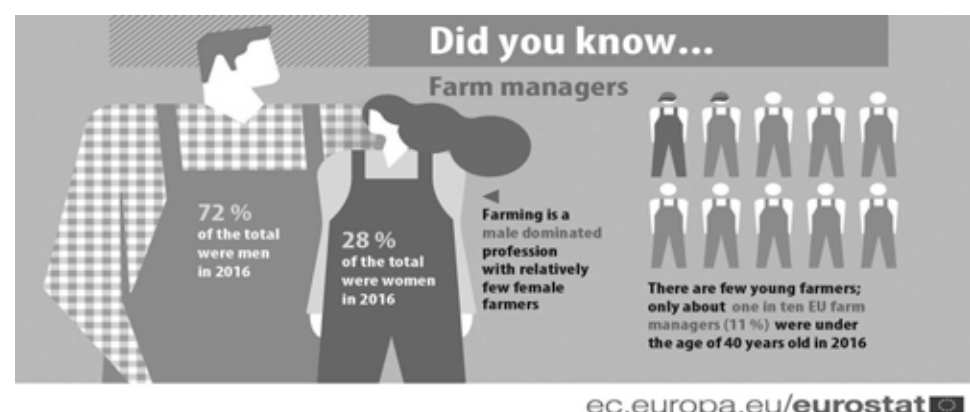
this need not be the case especially when the farm has a legal form.

In 2016, seven in every ten (72 %) farm managers on the 10.5 million holdings in the European Union (EU) were male.

The EU countries with the highest proportions of female farm managers in 2016 were Latvia and Lithuania (both 45 %), followed by Romania (34 %) and Estonia (33 %). In contrast, there were four Member

States where the proportion of farm managers who were female was at or below 10 %: The Netherlands (5 %), Malta (6 %), Denmark (8 %) and Germany (10 %).

In terms of age, the majority (58 %) of farm managers were aged 55 years or more. Only about one in every ten (11 %) farm managers was under the age of 40 years and this share was even lower among female farmers (9 %).





Good, Evil and Russia

ANI LORTKIPANIDZE, GORBI

One of the great things about social research data is that numbers can reveal history without using words.

As the first and longest-running global “End of Year” poll conducted by Gallup International Association (GIA) demonstrates, Russia is one of the countries that believes most fervently that the United States’ foreign policy is destabilizing the world, while the American public holds a much milder view towards the Russians. The numbers in Table 1 and Table 2 tell us the history of the cold war where two superpowers, Russia and the USA, did everything in their power to become the monopolist of global power.

Based on this global survey, Georgia is among the top countries that think that the USA’s international policies are stabilizing the world; and not surprisingly, we are also among the top 10 countries worldwide who think that Russia’s international policies are destabilizing the world. To say the least we have very solid historic and recent evidence to not be a big fan of Russia.

The survey was carried out by Gallup International in 50 countries, with a total of 48,745 persons interviewed globally. In each country a representative sample of around 1000 men and women was interviewed. GORBI has been a part of the project since the mid-1990s and is the exclusive data provider for Georgia.

The survey revealed that while 63% of Russia’s population think that their country’s international policies are stabilizing the world, only 37% of the USA’s population thinks the same about America.

Here we might assume that those registered voters in the

Table 1: What do you think about the international policies of USA – are their policies stabilizing or destabilizing the world?

Rank #	Country	Stabilizing	Rank #	Country	Destabilizing
1	KOSOVO	76	1	FINLAND	85
2	PHILIPPINES	74	2	SWITZERLAND	80
3	ALBANIA	65	3	AUSTRIA	80
4	VIETNAM	59	4	NEW ZEALAND	78
5	GHANA	52	5	GERMANY	78
6	INDIA	51	6	IRAQ	77
7	GEORGIA	49	7	AUSTRALIA	76
8	ROMANIA	45	8	FRANCE	75
9	MOLDOVA	40	9	RUSSIA	75
10	POLAND	39	10	TURKEY	75
12	USA	37	36	USA	46
(n=49)	World	28	(n=49)	World	56

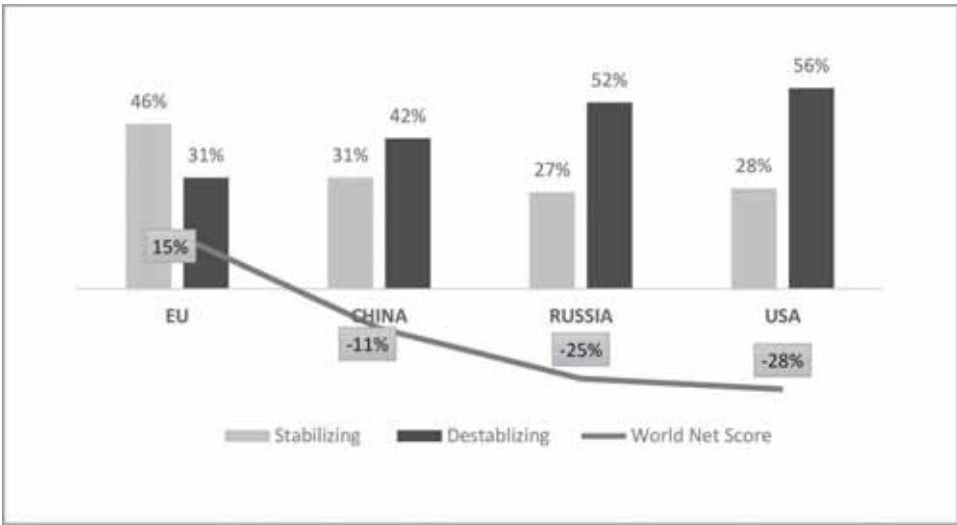
Source: End of Year Survey, 2018, Gallup International Association

Table 2: What do you think about the international policies of Russia – are their policies stabilizing or destabilizing the world?

Rank #	Country	Stabilizing	Rank #	Country	Destabilizing
1	KAZAKHSTAN	75	1	FINLAND	90
2	SERBIA	64	2	JORDAN	78
3	RUSSIA	63	3	REPUBLIC OF KOREA	76
4	MOLDOVA	57	4	KOSOVO	75
5	ARMENIA	54	5	GEORGIA	73
6	LEBANON	53	6	SPAIN	73
7	PHILIPPINES	53	7	AUSTRALIA	73
8	VIETNAM	49	8	SWITZERLAND	70
9	INDIA	47	9	MEXICO	70
10	GHANA	44	10	UK	70
46	USA	7	21	USA	63
(n=49)	WORLD	27	(n=49)	WORLD	56

Source: End of Year Survey, 2018, Gallup International Association

Graph 1. Countries stabilizing or destabilizing the Planet Earth



Source: End of Year Survey, 2018, Gallup International Association

US who support Mr. Trump would have higher trust in their own country’s role as a stabilizing force, while a majority of Russians on the other hand are confident in own

countries’ Peace Dove role, thanks to the ongoing “peace-building” interventions in Syria and the recent “liberation” of Crimea from Ukraine. Finland finds itself at the

top of the list of countries who think that Russia’s international policies are destabilizing the world, and we can search for reasons for such negative public opinion in

history. We should remember that during the Finnish War in the early 19th century Finland was incorporated into Russia. We should also recall that during the Winter War of 1939-1940 the USSR invaded Finland and as a result gained Finnish territories, not to mention the Continuation War (1941-1944) which lasted for 3 years where Finland and Nazi Germany were fighting the USSR.

In contrast to Finland, and just some 300 kilometers away, Russia’s Southern neighbor Kazakhstan is the most optimistic country worldwide when it comes to believing that Russia’s international policies are stabilizing the world. 75% of Kazakh adults support this statement, and this figure is 12% higher than that reported by Russians! Among former Soviet countries, Armenia and Moldova displayed public trust in Russia’s ability to stabilize the world, and this is not surprisingly since Armenia existen-

tially needs Russians backing especially without a peace settlement with Azerbaijan. Also, Moldova is famous for its strong pro-Russian political parties. As for the remaining countries in this club, they also have one common factor - Russian military hardware contracts.

On a global level and based on this survey, the EU was perceived to have most stabilizing international policies, followed by China, Russia and the USA.

The bottom line is that the world is divided and there is no clear view about any one country whose international policy would be perceived as stabilizing by a majority of people. These four countries meet frequently at various forums but the pace of stabilizing the world remains slow.

GORBI is an exclusive member of the Gallup International research network and has more than two decades of experience in survey research (gorbi.com)

Where does our cheese come from?

The FINANCIAL

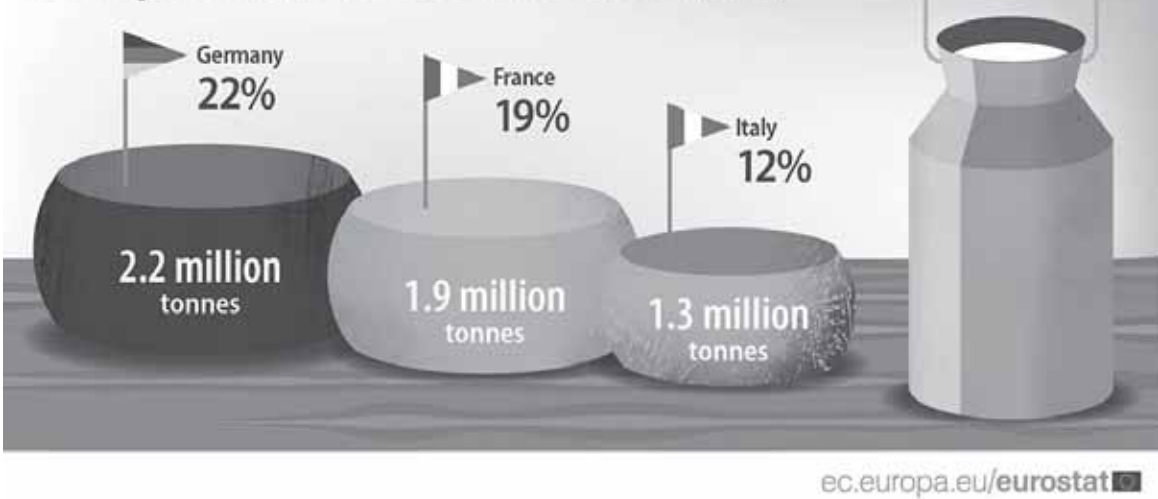
The EU Member States used 17.4 million tonnes of skimmed milk together with 58.1 million tonnes of whole milk to produce 10.2 million tonnes of cheese in 2017. Over 90% of the cheese was produced from pure cow’s milk, with 2% from pure ewes’ or pure goats’ milk.

Fresh cheese represented the largest share of total EU cheese production (34%, or 3.5 million tonnes of cheese), followed by medium hard cheese (26%, or 2.7 million tonnes) and hard cheese (19%, or 1.9 million tonnes).

Among the EU Member States, Germany produced the most cheese (2.2 million tonnes, or 22% of the EU total), closely followed by France (1.9 million tonnes, or 19%) and Italy (1.3 million tonnes, or 12%). Germany, France, Italy, the Netherlands and Poland together produced 70% of all cheese manufactured in the EU.

Majority of trade in cheese

Main producers of cheese in the EU (2017)



took place within the EU

Almost 5.2 million tonnes of cheese, worth €20.8 billion, were

exported by the EU Member States in 2017. Most of these (4.4 million tonnes) were traded within the EU.

Among the EU Member States, Germany was the largest cheese exporter (1.2 million tonnes exported in 2017, or 23% of the total EU Member States exports), followed by the

Netherlands (0.9 million tonnes, 17%) and France (0.7 million tonnes, 13%).

Main recipients of cheese

exported outside of EU

In 2017, 830 000 tonnes of EU cheese were exported to non-EU countries. The United States took 140 000 tonnes, or 17% of the total extra-EU exports of cheese, ahead of Japan (95 000 tonnes, 11%), Switzerland (60 000 tonnes, 7%), South Korea (45 000 tonnes, 5%) and Saudi Arabia (40 000 tonnes, also around 5%).

EU mainly imports cheese from Switzerland

In 2017, Switzerland accounted for almost 90% of EU’s cheese imports from non-EU countries (52 000 tonnes, 87% of the total extra-EU imports of cheese). Switzerland was followed by New Zealand (2 000 tonnes, 4%) and Norway (2 000 tonnes, 3%).

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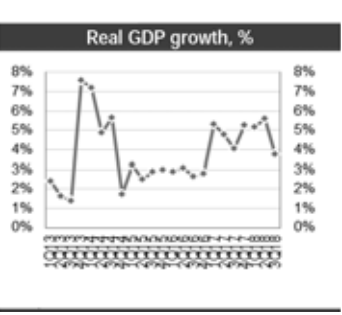
ECONOMY

Exports up
14.0% y/y in
December
2018

In December 2018, exports increased 14.0% y/y to US\$ 328.6mn, while imports fell by 2.7% y/y to US\$ 816.6mn and the trade deficit narrowed by 11.4% y/y to US\$ 448.1mn according to GeoStat's preliminary figures. In 2018, trade deficit was up 10.7% to US\$ 5.8bn as exports increased 22.9% y/y to US\$ 3.4bn, while imports were up 14.9% y/y to US\$ 9.1bn.


Key macro indicators			
	11M18	2017	2016
GDP (% change)	4.7% ¹⁾	4.8%	2.8%
GDP per capita (ppp)	11,600 ²⁾	10,742	10,065
GDP per capita (US\$)	4,380 ²⁾	4,047	3,857
Population (mn)	3.7	3.7	3.7
Inflation (eop)	1.5%	6.7%	1.8%
Gross reserves (US\$ bn)	3.3	3.0	2.8
CAD (% of GDP)	6.5% ²⁾	8.8%	13.1%
Fiscal deficit (% of GDP)	2.3% ²⁾	2.9%	3.0%
Total public debt (% of GDP)	43.0% ²⁾	44.8%	44.4%

Source: Official data, IMF
1) As of 11M18
2) As of 9M18
3) Preliminary estimate




Source: GeoStat
Note: Rapid estimate for 4Q17


Georgia sovereign credit ratings



BB-
Stable
Affirmed
May-2018



Ba2
Stable
Affirmed
Sep-2018



BB-
Positive
Affirmed
Aug-2018

International ranking, 2017-2018

Ease of Doing Business
6 (Top 10)

Economic Freedom Index
16 (mostly free)

Global Competitiveness Index
59 (improving trend)

Source: World Bank, Heritage
Foundation and World Economic
Forum

Money
transfers up
9.1% y/y in
December
2018

In December 2018,

money transfers increased 9.1% y/y to US\$ 150.9mn after growing 9.0% y/y in previous month, according to

NBG. Money transfers were up from almost all major remitting countries: Italy (+29.9% y/y, 13.0% of total),

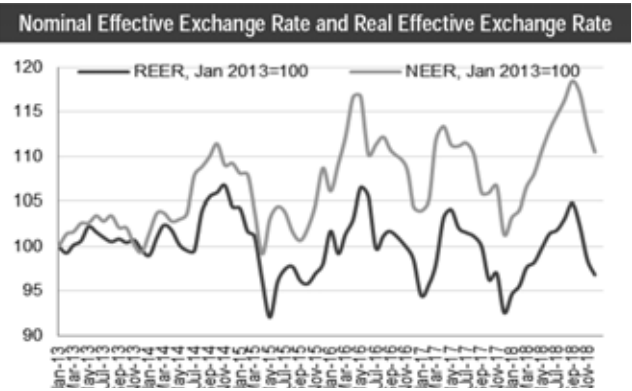
Greece (+13.0%y/y, 11.3% of total), Israel (+4.6% y/y, 8.6% of total) and US (+15.0% y/y, 10.0% of total). The remittances were down from Turkey (-22.0% y/y, 5.2% of total) and Russia (-2.7% y/y, 29.0% of total). In 2018 money transfers were up 14.3% y/y to US\$ 1.6bn.

NBG
purchased
US\$ 15.0mn

On 16 and 18 January 2019, the NBG intervened on the FX market and purchased US\$ 15.0mn and US\$ 15.0mn, respectively. Overall, in January, the NBG purchased US\$ 55mn on its 4 FX auctions.



Source: GeoStat



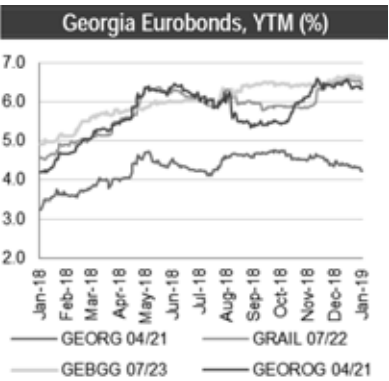
Source: NBG
Note: Index growth means appreciation of exchange rate, decline means depreciation of exchange rate.

FIXED INCOME

Corporate Eurobonds: Bank of Georgia Group Eurobonds (GEBGG) closed at 6.6% yield, trading at 97.6 (-0.3% w/w). Bank of Georgia GEL-denominated Eurobonds (GEBGG) were trading at 99.8 (unchanged w/w), yielding 11.2%. Georgia Capital Eurobonds (GEOCAP) were trading at 91.1 (-0.2% w/w), yielding 8.3%.

GOCG Eurobonds (GEORG) were trading at 100.6 (-0.1% w/w), yielding 6.4%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 103.8 (-0.3% w/w), yielding 6.5%.

Georgian Sovereign Eurobonds (GEORG) closed at 105.3 (-0.1% w/w) at 4.4% yield to maturity.



Source: Bloomberg

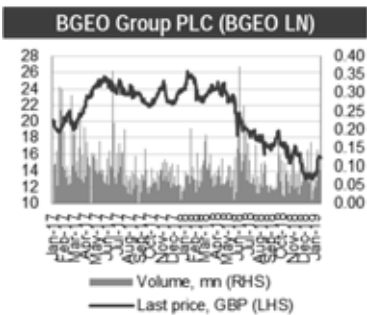
	Local bonds				Eurobonds					
	GWP 12/21	M2RE 10/19	Nikora 08/19	GLC 08/20	GEOCAP 03/24	GEBGG 06/20	GEORG 04/21	GEBGG 07/23	GEORG 04/21	GRAIL 07/22
Amount, US\$ mn	30*	25.0	10.0	10.0	300	500*	250	350	500	500
Issue date	12/16	10/16	08/17	8/17	03-18	06-17	04/16	07/16	04/11	07/12
Maturity date	12/21	10/19	08/19	8/20	03-24	06-20	04/21	07/23	04/21	07/22
Coupon, %	10.50**	7.5	9.0	7.00	6.125%	6.125%	11.0	6.750	6.000	6.875
Fitch/S&P/Moody's	BB+/B-	B+/B-	B+/B-	B+/B-	B+/B2	B+/B2	BB-/B+	BB-/B2	BB-/B2	B+/B+
Mid price, US\$	n/a	101.03	n/a	100.4	90.82	99.75	100.81	97.6	105.58	103.84
Mid yield, %	n/a	6.00%	n/a	6.75%	8.36	11.18	6.35	6.63	4.21	6.49
Z-spread, bps	n/a	n/a	n/a	n/a	567.2	n/a	363.0	394.4	148.3	380.7

* Source: Bloomberg
*GWP 12/21 bonds and GEBGG 06/20 bonds are in Georgian lari
**Coupon rate 3.5% over the NBG's refinancing rate

Eastern European sovereign 10-year bond performance					
Issuer	Amount, US\$ mn	Coupon, %	Maturity date	Ratings (Fitch/S&P/Moody)	Mid yield, %
Georgia	500	6.875%	12/04/2021	BB-/BB-/Ba2	4.2
Azerbaijan	1,250	4.750%	18/03/2024	BB+/B-/Ba2	4.5
Bulgaria	323	5.000%	19/07/2021	BBB-/B-	-0.1
Croatia	1,250	3.875%	30/05/2022	BB+/BB+/Ba2	0.7
Hungary	3,000	6.375%	29/03/2021	BBB-/BBB-/Baa3	3.6
Romania	2,250	6.750%	07/02/2022	BBB-/BBB-/Baa3	4.0
Russia	3,500	5.000%	29/04/2020	BBB-/BBB-/Ba1	3.3
Turkey	2,000	5.625%	30/03/2021	BB+/B-/Ba2	5.5

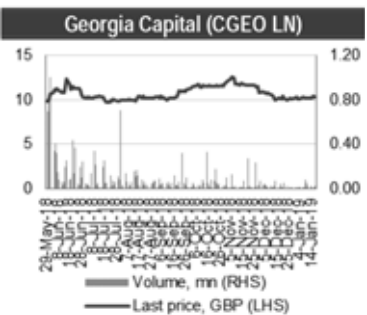
Source: Bloomberg

EQUITIES



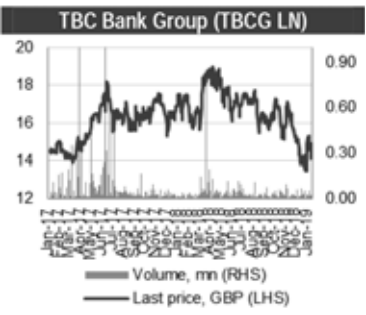
Source: Bloomberg

Bank of Georgia Group (BGE LN) shares closed at GBP 15.50/share (-1.03% w/w and -14.10% m/m). More than 278k shares traded in the range of GBP 15.23 – 15.86/share. Average daily traded volume was 74k in the last 4 weeks. FTSE 250 Index, of which BGE is a constituent, lost 0.81% w/w and lost 6.84% m/m. The volume of BGE shares traded was at 0.57%



Source: Bloomberg

of its capitalization. **Georgia Capital (CGEO LN)** shares closed at GBP 10.28/share (+0.45% w/w and +1.28% m/m). More than 69k shares traded in the range of GBP 10.16 – 10.45/share. Average daily traded volume was 19k in the last 4 weeks. The volume of CGEO shares traded was at 0.18% of its capitalization. **TBC Bank Group (TBCG LN)** closed the week at GBP 14.64 (0.55% w/w and +4.1% m/m). More than 109k shares changed hands in the range of GBP 14.20

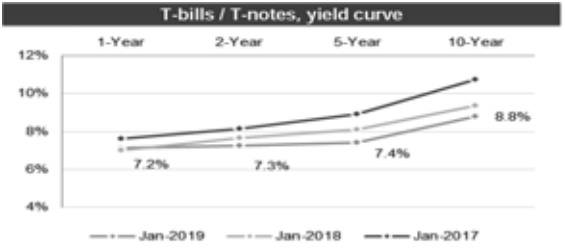


Source: Bloomberg

– 14.90/share. Average daily traded volume was 27k in the last 4 weeks. The volume of TBCG shares traded was at 0.20% of its capitalization. **Georgia Healthcare Group (GHG LN)** shares closed at GBP 1.97/share (+0.26% w/w and -12.67% m/m). More than 1,436k shares were traded in the range of GBP 1.92 – 2.09/share. Average daily traded volume was 86k in the last 4 weeks. The volume of GHG shares traded was at 1.09% of its capitalization.

MONEY MARKET

Refinancing loans: National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 1,150mn (US\$ 431.8mn). **Ministry of Finance Treasury Bills:** 182 days GEL 20.0mn (US\$ 7.5mn) T-bills of Ministry of Finance were sold at the auction held at NBG on January 15, 2019. The weighted



Source: NBG
*Note: As of latest auction.

average yield was fixed at 6.968%. **Ministry of Finance Benchmark Bonds:** 2-year GEL 40.0mn (US\$ 15.0mn) Benchmark Bonds of Ministry of Finance were sold at the auction held at NBG on January 15, 2019. The weighted average yield was fixed at 7.278%. The nearest treasury securities auction is scheduled for January 22, 2019, where GEL 25.0mn nominal value 10-year Benchmark Bonds will be sold.



Source: NBG

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