



Europe Is Stuck
between the United
States and Russia
See on p. 11



15 July, 2019

News Making Money

<http://www.finchannel.com>

New global guidance focused on cancer and other health challenges announced

The FINANCIAL

Published by World Health Organization last week, the two lists focus on cancer and other global health challenges, with an emphasis on effective solutions, smart prioritization, and optimal access for patients.

Given how critical it is to secure an early cancer diagnosis (70% of cancer deaths occur in low- and middle-income countries largely because most pa-

tients are diagnosed too late), WHO added 12 tests to the Diagnostics List to detect a wide range of solid tumours such as colorectal, liver, cervical, prostate, breast and germ cell cancers, as well as leukemia and lymphomas.

To support appropriate cancer diagnosis, a new section covering anatomical pathology testing was added; this service must be made available in specialized laboratories

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Social Inequality Has an Even Larger Impact on Well-Being Than Income Inequality

The FINANCIAL – High levels of social inequality—as reflected in differences in access to high-quality health care and education, for example—are a greater drag on a country's well-being than is high income inequality. The finding, based on analysis of data from BCG's Sustainable Economic Development As-

essment, is explored in a new report by Boston Consulting Group (BCG).

Social inequality gets less attention than income inequality in debate and discussion among policymakers. However.

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Fady Asly: "Georgia is Losing its Competitive Advantage as an Emerging Market"

Fady Asly, Chairman of the International Chamber of Commerce (ICC) Georgia, which is referred to as the 'voice of business' in Georgia, stated that the business and investment climates are deteriorating and the country is losing its competitive advantage as an emerging market.

"We are very concerned by the totally dysfunctional judiciary; by an increase in criminality and by corruption; we are worried by the lack of decision-making by government officials; we are

dismayed by politically motivated attacks on some major businesses; we are shocked by the government-driven xenophobia against foreign investors from the Middle East, India, China, and even Turkey and other countries. In short we feel that the country is heading dangerously in the wrong direction," said Asly.

Q. You said that Bidzina Ivanishvili [Chairman of Georgian Dream and former Prime Minister of Georgia] is the

number one oppressor of businesses in Georgia. You said that this government does not protect businesses from harassment and pressure. Could you provide some specific examples?

A. Yes, we believe that Bidzina Ivanishvili has become the number one impediment to business in Georgia by attacking major businesses operating in the country to serve his personal agenda;

Continued on p. 6

The biggest decreases in population are expected in Eastern European nations, UN

The FINANCIAL -- Four of the 10 most populous countries in the world will no longer be among the top 10 in 2100 – and all four will be supplanted by rapidly growing nations in Africa, according to recently released population projections from the United Nations.

Brazil, Bangladesh, Russia and Mexico are among the world's 10 most populous countries today. By 2100, they are projected to be overtaken by the Democratic Republic of the Congo, Ethiopia, Tanzania and Egypt – none of which are currently in the top 10.

This changing of the guard is expected to occur because of sluggish population growth over the next eight decades in Mexico (+10% by 2100) and population losses in Brazil (-15%).

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In 2018, 471 000 non-EU citizens were refused entry into the EU

The FINANCIAL

In 2018, 471 000 non-EU citizens were refused entry into the EU. Around 602 000 non-EU citizens were found to be illegally present in one of the EU Member States. The number of non-EU citizens issued with an order to leave an EU Member State reached 478 000 persons. Some 198 000 non-EU citizens, following an order to leave, were returned to another country (including other EU Member States).

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CURRENCIES

	July 13	July 7
1 USD	2.8513	▼ 2.8012
1 EUR	3.2094	▼ 3.1547
100 RUB	4.5215	▼ 4.4134
1 TRY	0.4984	▲ 0.4994

TBC
THE BEST BANK
IN GEORGIA
2018

By EMEA Finance Magazine





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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

HEAD OF MARKETING DEPARTMENT
SOPHO PKHAKADZE
E-MAIL: marketing@financial.ge
marketing@finchannel.com
Phone: (+995 32) 2 252 275 / EXT: 1

SALES
NANUKA BERIDZE
n.beridze@financial.ge
Phone: (+995 595) 488 886
OMAR KHOPERIA
Phone: (+995 592) 072 159
o.khoperia@financial.ge

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

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

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

COPY EDITOR:
IONA MACLAREN

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
E-mail: info@finchannel.com
on the web: www.financial.ge
daily news: www.finchannel.com



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CURRENT PRICES ON GASOLINE AND DIESEL

15 JULY, 2019, GEORGIA

Gulf	Prices in GEL	WIND	Prices in GEL	ლავილი	Prices in GEL	სტა	Prices in GEL	ROMPETROL	Prices in GEL
G-Force Super	2.59	Eko Super	2.64	Super Ecto 100	2.64	Nano Super	2.58	Efix Euro 98	2.64
G-Force Premium	2.46	Eko Premium	2.54	Super Ecto	2.54	Nano Premium	2.48	Efix Euro Premium	2.57
G-Force Euro Regular	2.41	Eko Diesel	2.54	Premium Avangard Ecto	2.44	Nano Euro Regular	2.38	Euro Regular	2.49
Euro Regular	2.35	Euro Diesel	2.59	Euro Regular	2.34	Nano Diesel	2.47	Efix Euro Diesel	2.59
G-Force Euro Diesel	2.59	Euro Regular	2.44	Euro Deasel Ecto	2.56	Nano Euro Diesel	2.54	Euro Diesel	2.53
Euro Diesel	2.53	Diesel Energy	2.50			GNG	1.45		
CNG	1.45								



Building Materials Company Nova Increasing its Production Line in 2019

Building materials company Nova, producer of over 200 construction and renovation materials in Georgia, plans to increase its production line this year and starts production of new roofing materials – universal metal tiles and a multifunctional profiled layer. Nova has been operating on the Georgian market since 2006. The company started its activities in Georgia's capital city of Tbilisi with the importing and selling of construction materials. From 2011 Nova started producing roofing materials and gypsum-cardboard accessories. After gaining success in Tbilisi Nova management decided to open a branch in the country's Black Sea resort town of Batumi in 2014 and started manufacturing water tanks, and the painting and plastering angles. As of today Nova offers 10,000 imported products in Georgia. The company is an official dealer of famous brands in Georgia such as Betek, Izocam, Rigips, Ingco and others, of which Betek Fayfiks (gummy cement) became a winner of the Golden Brand awards in Georgia. Over 100 experts and 2,000 surveyed customers named Betek Fayfiks their

favourite foreign gummy cement brand imported in Georgia. Nova has been importing Betek Fayfiks from Turkey to Georgia since 2006. “Betek has gained recognition not only in Georgia but in various countries of the world. Nova has been presenting this brand to Georgia. Betek's gummy cement is a product of Euro standard CE marking, which is a certification mark that indicates conformity with health, safety, and environmental protection standards for products. This certified product has gained a high level of confidence from Georgian customers,” said Edisher Khimshiashvili. By the end of 2017, building materials company Nova was the manufacturer of more than 100 named polyethylene water tanks; more than 30 named roofing materials and accessories; more than 40 named gypsum-cardboard, metal-plastic profiles and accessories. Under the increasingly competitive conditions the mission of the company is to have constantly developing infrastructure, highly qualified staff, and consistently improving services which aim to answer modern challenges. The key point of the company's mission is to manufacture more Georgian products and offer its customers

high-quality building and construction materials.

Q. Congratulations on winning the Golden Brand award. This is the first Golden Brand award for Betek. In your opinion, what encouraged the experts to name Betek the number one foreign brand in Georgia?

A. First of all thank you to everyone for giving the award to a brand that is represented on the Georgian market by Nova. Betek and Nova's interests are identical and both companies are oriented towards high quality.

I think that Betek gummy cement was named by experts as the winning brand thanks to the marketing and advertising activities that Nova launched to promote this product.

Last year Nova provided theoretical-practical training to about 400 employees. Nova also created video instructions for customers which enable them to learn how to correctly use Betek gummy cement.

Q. What is the market share of Nova on the Georgian market?

A. It is difficult to say what the market share of Nova is, taking into account the products' assortment, but I can say that in terms of polyethylene water tanks we hold a 60%-70% market share and in terms of roofing and tin plates – about 20%-30%.

Overall, I can say that the Georgian market is growing and the level of competition is becoming higher and higher. But without competition it would be impossible for the market to develop further.

Q. How have the sales of Nova products increased in 2018 compared to 2017?

A. Last year Nova experienced 20% growth in sales.

Q. What are the challenges that Nova faces on the Georgian market today, and also what are the positive developments on the market?

A. Nova chooses those partners for which quality is the main thing. Accordingly, Nova's production lines are modern and in compliance with Euro standards.

This year certain regulations were introduced on imported construction materials in Georgia. It is preferable to share the examples of neighbours or European countries and to determine the advantages of Georgian production which are produced in accordance with European standards.

It is important to monitor the quality of all imported products and yet this aspect has not been uniformly regulated so far.

Nova periodically carries out research of the market and finds many imported materials of suspicious quality and origin, yet such products are still able to compete with those products that have appropriate certificates and are safe for the health.

Q. Last year Nova launched the campaign – ‘Georgian Book at Occupation Line’. Why did you choose the occupation topic and are you going to launch similar campaigns in the future?

A. It is with the campaign ‘Georgian Book at Occupation Line’ that Nova is uniting the whole of Georgia.

Nova and its partner stores collected Georgian books and we gave those books to three schools that are located near the occupation line. These schools are located in the villages of Zemo Nikoki, Odzisi and Ditsi.

The idea of this campaign came after receiving a letter where we were asked to provide books for children.

The ongoing occupation of our country's territory is painful for every Georgian. It is impossible to convey the extent of the emotions we felt when we visited these villages last December. Every person there who refuses to leave the rightfully Georgian land, and is thereby risking their lives, is a hero.

It might sound unbelievable but these children didn't even have a Christmas tree during the New Year period. Fortunately, we were able to create a festive mood in these three schools.

This year we are going to visit another three villages and leave Georgian books at the occupation line to continue our friendship with these heroes of our time.

Interview is part of GOLDEN BRAND AWARDS.





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TBC Bank Named the Best Bank in Georgia by EMEA Finance Magazine

TBC Bank has been named the Best Bank in Georgia 2018 by EMEA Finance magazine for the eighth consecutive year. This award is confirmation of the Bank's outstanding financial performance, advanced digital capabilities and consistent focus on providing superior customer experience. Alongside this, TBC Bank won the award for Best Investment Bank in Georgia 2018, whilst its subsidiary TBC Capital was named the Best Broker in Georgia 2018. Vakhtang Butskhrikidze, Chief Executive Officer, TBC Bank, commented: "We are honoured to be named the Best Bank in Georgia 2018 and the Best Investment Bank in Georgia 2018 by the EMEA Finance magazine. This emphasizes our leading position in the Georgian banking market as well as our growing regional significance. We are committed to further enhancing our already innovative product offering and to create maximum value for our customers. We are delighted that our decision to develop


TBC Capital into a fully-fledged investment banking boutique is bearing fruit, having been named the Best Broker in Georgia for the second year running". Christopher Moore, CEO and publisher, EMEA Finance, commented: "TBC Bank has been rising fast this decade in acquiring competitors and seizing market opportunities, whilst winning the confidence of the Georgian people and its business community. The Bank has become the market leader across most categories. Furthermore, TBC Bank is actively seeking opportunities for growth outside of Georgia, and sees expansion into Uzbekistan and Azerbaijan as major opportunities in its regional growth strategy and as a chance to increase the total number of customers."

About EMEA Finance
EMEA Finance is a bi-monthly magazine focused on the financial markets in Europe, the Middle East and Africa. Since its launch in 2008 the magazine has become a leading source of information for its executive-level audience across the financial services

and corporate sectors. EMEA Finance Limited, the publisher of EMEA Finance, is an integrated publishing company focused exclusively on reporting on the financial community and happenings across the EMEA Region. More information is available about EMEA Finance's editorial endeavours, conferences and events on www.emeafinance.com.

About TBC Bank Group PLC ("TBC PLC")
TBC PLC is a public limited company registered in England and Wales that was incorporated in February 2016. TBC PLC became the parent company of JSC TBC Bank ("TBC Bank") on 10 August 2016. TBC PLC is listed on the premium segment of London Stock Exchange under the symbol TBCG and is a constituent of FTSE 250 Index. TBC Bank, together with its subsidiaries, is the leading universal banking group in Georgia, with a total market share of 38.4% of loans and 40.4% of non-banking deposits as at 31 March 2019, according to data published by the National Bank of Georgia.

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financial news

Georgia looks a lot better close up!

By GELA MEGENEISHVILI

As Georgian FDI is currently in a state of harsh decline, *The FINANCIAL* reached out to the President of the American Chamber of Commerce, R Michael Cowgill, who in answer to our questions covered many fundamental topics concerning the current state of the business environment.

Q. As the President of the American Chamber of Commerce, describe the business partnership between the countries?

A. The US and Georgia have a long political and economic history. Forming that partnership soon after Georgia's independence, the US has provided much financial aid and support to develop Georgia's democracy and business climate. AmCham was an outgrowth of those efforts, and now with its over 210 members, it is the most long-lasting and influential international business organization in the country.

AmCham serves as a gateway for US and international companies entering Georgia. It also provides a platform for doing business based on American and Western ideals and business practices. AmCham's relationship with the US Government in the US, and the US Embassy in Georgia, together with its interaction with the Georgian Government, gives its members and the business community at large a powerful lobbying voice.

Q. What would be the general perception of investors about Georgia in 2019?

A. As I have said recently in public forums, the main problem we have regarding foreign investment in Georgia is being aware of the many opportunities that are available here. Investors have many choices as to where they put their money. On a macroeconomic level, they are aware of the many favourable World Bank and other international rankings and indices for doing business in Georgia. However, most international press or news reports focus on the negative aspects of internal or regional political conflicts (or selective business disputes) which distort the overall investment and business climate here. We all have to do more to get investors to come to Georgia and make their own personal assessment. A great quote from a previous US Ambassador was "Georgia looks a lot better close up!". When investors do make the effort to visit, they are amazed by the favourable con-



MICHAEL COWGILL, President of the American Chamber of Commerce, R

ditions for doing business, including the people, the strength of the many business associations, access to cheap energy and the support of the Government with low taxes and investor support.

Q. What would be a rough estimate of American FDI in 2019?

A. It is very hard to estimate upcoming FDI – but official stats show USD 22.5 million for the first quarter of 2019, which is about in line with the USD 104 million officially listed last year. But this number almost certainly understates US investment in Georgia in a range of ways. Not all US investment will work through US registered companies, and many companies register in countries like the Netherlands for the purposes of possible arbitration. More importantly, the US Government provides large amounts of loans through OPIC. My university is benefiting from an OPIC loan, and in May OPIC made a USD 50 million loan to PACE to expand their port facility. The US Government is also the single biggest contributor to the World Bank, to Asian Development Bank and even (though I know this sounds strange) EBRD. And between them, these entities probably provide loans approaching USD 1 billion per year. This supports both government and private sector projects. Therefore, in a range of ways, US financial engagement in Georgia is considerable.

Q. In the post-Soviet history of Georgia, we have seen many

international companies operating here, however there are many significant players who haven't yet penetrated our markets such as Facebook, Google, Apple IBM, etc. How far off are we from seeing such companies invest in Georgia?

A. As for these specific companies, I am not sure regarding direct investment in Georgia. However, almost every one of the companies on your list has been operating in Georgia for a very long time through partner providers, such as UGT. Even my University (GAU) has a Google-sponsored auditorium and has participated in Google competitions for IT students. Similarly, Microsoft has had a regional office in Georgia for many years providing software support to its governmental and private-sector clients.

Q. What is your vision for the Georgian-American business environment?

A. AmCham will always be a strong organization in Georgia. It is actively involved with the US and Georgian Governments to help attract new American companies to come to Georgia. As I mentioned above, awareness of Georgia's opportunities is a major concern. However, I am encouraged by the efforts as shown by the PM's most recent visit to the US to more actively promote Georgia as a place for doing business. In the tourism/hospitality sector, new hotels linked to US hotel chains are being developed. Ameri-

can franchises continue to come to Georgia. Dow Chemical has just recently moved into the region. Large companies such as General Electric, Caterpillar, AECOM, Bechtel, etc, have growth opportunities in the energy and infrastructure sectors. Medical and education are also growth sectors for US companies. I believe that we will continue to see more financial services companies come to Georgia as our capital market scenario becomes a strong player. So overall, my vision is for a bright and prosperous future.

Q. Can you describe your life in Georgia, what experience have you gained from it?

A. Having lived in Georgia for over 21 years, and with dual US/Georgian citizenship, I can easily and happily say that Georgia is my home. As President and co-founder of GAU, I also stay connected to the education sphere and see the dynamic nature of Georgia's youth – which is so important for our future. I am constantly moving back and forth between the Georgian and expatriate communities, which provides a fascinating outlook and perspective of Georgia's challenges and opportunities. I will continue to be involved in a variety of activities that are aimed at improving overall society as I believe it is the responsibility of each and every one of us to try and make a positive difference.

First published in GLOSSY magazine.

A growing number of American teenagers – particularly girls – are facing depression

Pew RESEARCH

Depression has become increasingly common among American teenagers – especially teen girls, who are now almost three times as likely as teen boys to have had recent experiences with depression.

In 2017, 13% of U.S. teens ages 12 to 17 (or 3.2 million) said they had experienced at least one major depressive episode in the past year, up from 8% (or 2 million) in 2007, according to a Pew Research Center analysis of data from the 2017 National Survey on Drug Use and Health.

American teen girls three times as likely as boys to experience depression. One-in-five teenage girls – or nearly 2.4 million – had experienced at least one major depressive episode (the proxy measure of depression used in this analysis) over the past year in 2017. By comparison, 7% of teenage boys (or 845,000) had at least one major depressive episode in the past 12 months.

U.S. teen girls are more likely than boys to face depression, receive treatment. The total number of teenagers who recently experienced depression increased 59% between 2007 and 2017. The rate of growth was faster for teen girls (66%) than for boys (44%).

While teenage girls are more likely to have faced depression than their male peers, they are also more likely to have received treatment by seeing a professional or taking medication. Among teen girls who had recent depressive episodes, 45% received treatment for depression over the past year. By comparison, 33% of teen boys with recent depressive episodes received treatment.

The number of adults who had experienced depression also increased from 14.8 million in 2007 to 17.3 million in 2017, though the share remained the same (7%). Adults also differed by gender in their experiences with depression (9% of women vs. 5% of men).

Adults who have experienced depression are treated at higher rates than teens. Among adults who had recent depressive episodes, about two-thirds (67%) received treat-

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Fewer small businesses in Germany are introducing innovations

The FINANCIAL

The proportion of innovative SMEs in Germany has dropped again. According to the current KfW Innovation Report, the innovator rate for the years 2015/2017 was 23%, 4% lower than in the previous survey period of 2014/2016. In other words, only around 850,000 small and medium-sized enterprises in Germany invested recently in innovative products or processes – 150,000 fewer than in 2014/2016. After a brief interim high, innovation activity in the SME sector has thus resumed its long-term downward trajectory. The rate of innovators among SMEs is down by nearly half from its peak of 43% in the years 2004/2006. The amount which SMEs spend on innovation has also been decreasing since 2014 and dropped again in 2017 to

now EUR 30.7 billion (2016: EUR 32.2 billion).

The current decline is exclusively driven by the trend in product innovators. The share of enterprises that brought new or improved products to market dropped by four percentage points on the previous period. At 15%, it has now fallen to the lowest level since 2002, when it was first included in the KfW SME Panel. By contrast, the process innovator rate has increased for the second time in a row to 17%, surpassing the product innovator rate for the first time. One likely reason for this is the growth of digitalisation in the SME sector, which drives the modernisation of production processes and administrative workflows.

Innovation activity by enterprise size was down -3 to -6 percentage points from the previous period in all size classes. But a long-term comparison shows that small businesses

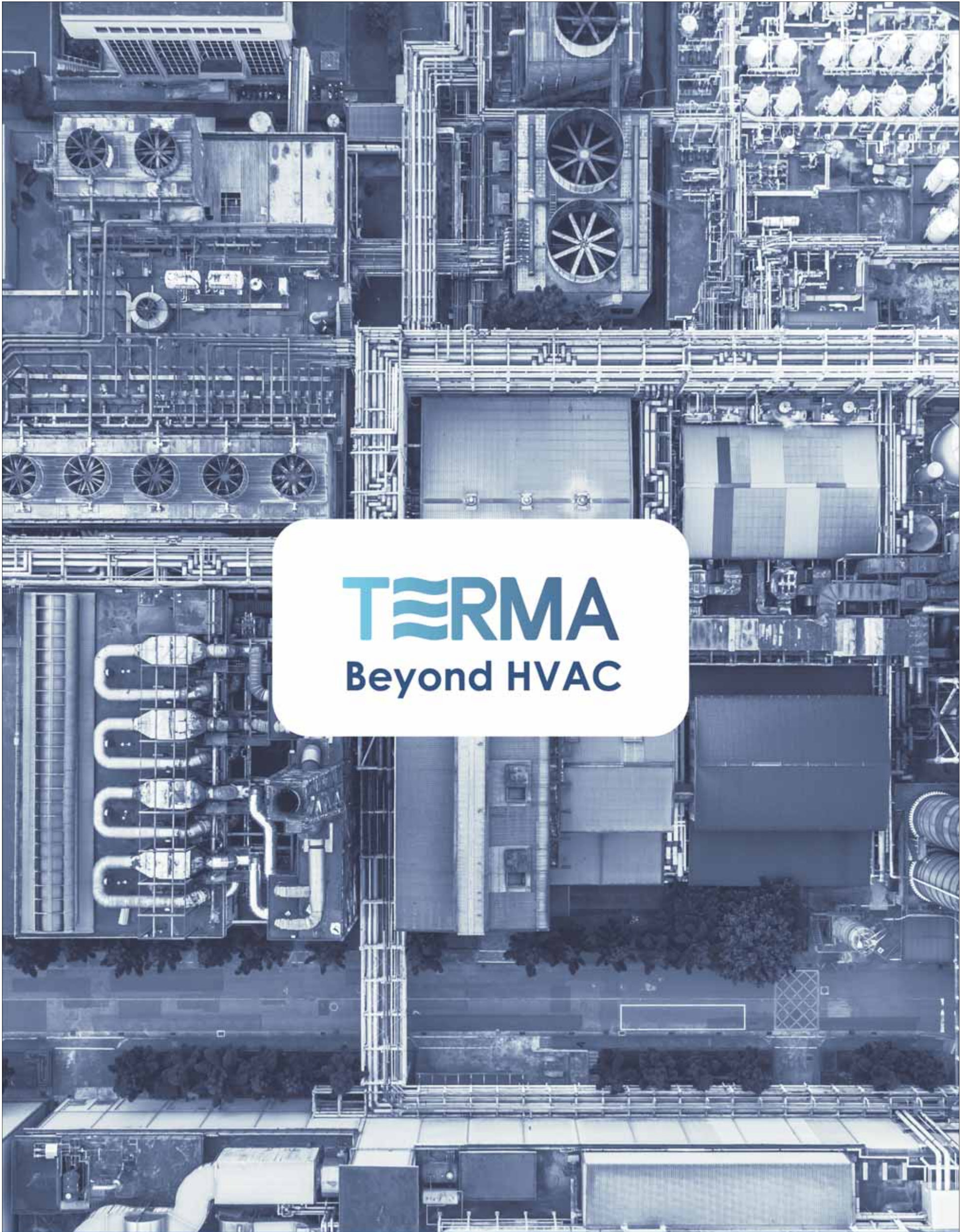
with fewer than five employees, in particular, are increasingly abandoning innovation. Around 80% of all SMEs fall into this size class, and the share of innovators here dropped by well over half within a period of 11 years. Among large SMEs with more than 50 employees, the share of innovators also dropped significantly over the same period, but only by a good one fourth. The decline since the mid-2000s is probably due to a combination of factors. Among them are growing skills shortages, the ageing of the workforce as a result of demographic change, growing access barriers to innovation finance, and the absence of a new technological wave.

In addition, enterprises in which research and development (R&D) is firmly embedded in the business model play a special role: They form a relatively small group of currently 8% of SMEs, but one that continually introduces innovations with a high

degree of novelty. Nine in ten enterprises that conduct R&D complete at least one innovation project within a three-year period.

"The decline in innovation activity in the SME sector is continuing", said Dr Volker Zimmermann, innovation expert at KfW Research. "That is not good news for the German economy and its international competitiveness. After all, innovation plays a major role for employment, returns, turnover and productivity. In order to counteract the decline in the innovator rate, innovation activities should be strengthened broadly across predominantly imitative SMEs, for example by providing organisational and human resources support. These innovators are important because they ensure that new technologies are diffused across the economy. Innovations will not have economic benefits such as additional economic growth and the hoped-for

renewed increase in productivity until technological progress is realised across the economy as a whole", said Zimmermann. "What is also needed are policies that further reinforce the development of new technologies and support for pioneer enterprises. German industry must maintain its technological edge and occupy new fields of technology. Given the ambitious innovation strategies being pursued by other countries, that will require greater innovation efforts at home. It is particularly urgent in the face of the current business cycle phase which is threatening to exert a dampening effect on innovation activity. Policymakers' commitment to the target of allocating 3.5% of GDP to R&D expenditure by the year 2025 is an important signal. Providing initiatives and promotional measures with sufficient financial resources will play a crucial role in whether this goal will actually be achieved."



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financial news

Fady Asly: “Georgia is Losing its Competitive Advantage as an Emerging Market”

Fady Asly, Chairman of the International Chamber of Commerce (ICC) Georgia, which is referred to as the ‘voice of business’ in Georgia, stated that the business and investment climates are deteriorating and the country is losing its competitive advantage as an emerging market. “We are very concerned by the totally dysfunctional judiciary; by an increase in criminality and by corruption; we are worried by the lack of decision-making by government officials; we are dismayed by politically motivated attacks on some major businesses; we are shocked by the government-driven xenophobia against foreign investors from the Middle East, India, China, and even Turkey and other countries. In short we feel that the country is heading dangerously in the wrong direction,” said Asly.



FADY ASLY, Chairman of the International Chamber of Commerce (ICC) Georgia

Q. You said that Bidzina Ivanishvili [Chairman of Georgian Dream and former Prime Minister of Georgia] is the number one oppressor of businesses in Georgia. You said that this government does not protect businesses from harassment and pressure. Could you provide some specific examples?

A. Yes, we believe that Bidzina Ivanishvili has become the number one impediment to business in Georgia by attacking major businesses operating in the country to serve his personal agenda; I also believe that Mr. Ivanishvili's policy has been to curtail the flow of foreign investors to the country and the result of this is a yearly economic growth that couldn't reach 5% since this government came into power.

Were this government to be really investor friendly, economic growth would have reached double digits a long time ago and the Georgian Lari would not have been in freefall for six years.

For the record, at 5% annual economic growth, Georgia will need about 20 years to reach the current nominal GDP per capita of Turkey, Romania and Russia, and 35 years to reach current Estonia, Czech Republic and Portugal.

In short, with the current government's economic policies we are doomed to remain a poor country for quite some time.

Unfortunately, the Government is unable and unwilling to protect foreign investors who are having a very hard time in the country.

Having said that, I would like to emphasize that we do have some brilliant people in both government and parliament, many very hard working and competent ministers, deputy ministers and staff, some excellent chairs of committees in Parliament as well; our Prime Minister is a very competent and dedicated person as well, however none of them can decide anything without Mr. Ivanishvili's approval.

The tragedy of Georgia is that those who have the knowledge do not have the power, and those who have the power do not have the knowledge!

Imagine a brand new luxury car

with a dysfunctional GPS system that would constantly steer the car in the wrong direction, if Georgia were this luxury car, Mr. Ivanishvili would be the dysfunctional GPS system.

The major problem with Mr. Ivanishvili is that he does not know better, he is a pure product of the Soviet Union, he did business in Russia in the 1990's when doing business was linked to corruption, harassment, pressure and criminality; he does not understand how a sound and healthy business environment should operate.

Having him in charge of the country and the economy is like having a butcher appointed head neurosurgeon in a hospital.

Q. You even listed the companies which were “damaged or bankrupted by targeted actions from the state”. Could you please tell us in which fields these damaged companies operate mostly? Which are the fields that are currently under pressure from the Government?

A. Those companies operate in various fields from trading to real estate to banking to industry to infrastructure, services etc...

What is important to understand is that the damages caused by the Government to businesses are due to not only harassment, prosecution or pressure, they are also due to a total disinterest from the Government in the problems faced by businesses and a total unwillingness to help solve those problems.

Q. You warned the Government to inform all ICC National Committees of “aggressive attacks, pressure and blackmail by the Government”. Have you informed the ICC National Committees and what result has it precipitated?

A. We have not yet sent a notice to the ICC National Committees, we have noticed a change in attitude of the Government regarding both TBC and Anaklia and we hope that this positive attitude will continue.

There is still the issue of Omega Group to be solved; we are observ-

ing the situation and will act accordingly.

Having said that, there are other foreign investors currently under attack and therefore ICC's future steps will be determined by government willingness to stop those attacks once and for all.

Q. Akaki Zoidze, head of the Parliament's Health Committee from Georgian Dream, advised you to create a political party. Could this be a plan of yours one day?

A. I thank Mr. Zoidze for his advice and would like to reverse the courtesy by advising him to quit politics, his record as a politician is far from being convincing, I am sure though that he might be successful in some other fields outside politics.

I have no plans at all to get into politics, however what one needs to understand is that politics and business are closely related since some political decisions do affect business and therefore businesses do respond to those policies that have a negative impact on the business environment.

Each sector of society has to play its role conscientiously and professionally, this is how countries move forward.

Q. The Ministry of Finance changed the regulations regarding the payment of excise by importers on the “Golden List”. How does this affect the business environment?

A. Adopting this new rule and granting importers 12 days only to comply, will create a very serious cash-flow problem for those companies.

ICC knows for a fact that many of those companies are unable to raise the necessary funds to cover the excise within this very short period. This will therefore have a terrible impact on their operation and could lead to their bankruptcy.

It is clear that by changing those regulations the Government intends to increase within the months of June and July the income to the budget, however this is a very short-sighted approach that solves a one-

time problem but that seriously undermines the business climate and dangerously harms major businesses with all the implications that this will have on the economy, and more importantly on the credibility of Georgia.

A good business environment is a stable environment, a visible and predictable one, unfortunately this particular example is one of the many that we have witnessed for years of how unprofessional and harmful government policies are affecting the economy and the business environment.

Q. Now let's talk about what the positive developments are in Georgia that you think are promising for Georgia's business society and environment?

A. I would like to hail the Georgian private sector who despite all hurdles and bureaucracy are fighting to expand and develop; tourism is booming and on this occasion, I would like to thank the former Head of the Georgian Tourism Agency, George Chokovadze, who did a fantastic job for years moving tourism forward. He was replaced a few months ago by Mariam Kvrivishvili who is an amazing woman with an incredible track record of success. She is one of those impassioned Georgians who turns anything they touch into gold.

So despite the gloomy ocean, there are still islands of hope that should make every Georgian very proud.

Having said that, I would like to say that Georgia has an incredible potential to grow very rapidly, the country is exceptionally well located as a transit hub for the region and with all the free trade agreements that are in place it frustrates us a lot that it is not given the chance to develop at the pace that it should be.

Q. Also, let's talk about ICC and its plans, what is ICC's strategy, projects and planned activities for the upcoming months?

A. Since January, ICC Georgia has started the preparation works for the Global Launch of Incoterms 2020 for the autumn period.

ICC's world-renowned Incoterms rules facilitate trillions of dollars in global trade each year and we are in the process of translating the draft to provide Incoterms 2020 in the Georgian language together with the English version.

We are also in talks with international experts to provide trainings alongside the launch of the book as well.

This summer ICC Georgia's Economic Policy Commission, the HR Commission and the CSR Commission will be holding roundtable meetings, discussion sessions and trainings for both members and non-members.

ICC commissions are specialized working bodies composed of leaders in our community to develop projects, advocate policy, and communicate requests and concerns to the Government. They prepare policy products, including statements to contribute to intergovernmental discussions. ICC Georgia has 14 Commissions, covering the fields from Tourism & Hospitality, Arbitration, DCFTA, Trade & Investment, Commercial Law and others.

Our aim is to protect business interests in Georgia and eliminate obstacles and distortions of international commerce. We are actively carrying out activities for the promotion of the market economy system based on principles of free and fair competition among business enterprises.

The 14th Edition of ICCOMMERCE will also be launched at the upcoming Social Event in July.

We are also in talks with a newly established foreign enterprise to bring their innovative services to Georgia by the end of June.

Additionally, ICC Georgia is involved in the ICC Arbitration Court's establishment in Georgia and we will be broadcasting updates in this regard as well in the upcoming months.

ICC remains the leading business organization protecting our members against harassment, attacks or distortion of the business environment

First published in GLOSSY magazine.

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financial news

WBCG – Leading Actor in Supporting Women Entrepreneurs in Georgia

The Women Business Council in Georgia (WBCG) is continuing to arrange a number of trainings and meetings in order to promote recognition of women in Georgia, to bring together women of diverse occupations and to provide opportunities for them to help themselves and others grow both personally and professionally. The WBCG is a membership-based non-profit organisation founded in May, 2015. WBCG works with women from diverse communities locally and regionally and delivers a broad range of services that inspire participants to become economically active and personally fulfilled. “Our organization constantly arranges seminars and trainings in different directions. This year we paid special attention to professional development, tax and accounting directions, as well as turning innovative ideas into business initiatives,” said Natia Meparishvili, Chairwoman of WBCG.

In this interview Meparishvili talked about what challenges businesses face in Georgia and especially women-run businesses, how the culture of doing business has changed in the country and what the WBCG's contribution to the empowerment of women is.

Q. How has the culture of doing business in Georgia changed since signing the Association Agreement (AA) in June 2014 and starting the implementation of those regulations set out by the AA?

A. Since signing the AA many projects have been getting implemented in Georgia with the financial support of the European Union in order to support businesses and implement those standards set by the AA. This process is dynamic for small and medium-sized businesses. With this support there have been many positive developments of note, especially in the field of agriculture. Export of Georgian agricultural products to the EU has been growing. I would single out the winemaking field based on the example of our women entrepreneurs.

Q. Georgia today has free trade agreements both with the EU and China, yet businesses here are still facing difficulties in increasing their export capacity and entering these markets. In your opinion, beyond signing free trade agreements, what other kinds of support do businesses in Georgia need to fully enjoy the benefits of those agreements?

A. In general, small and medium entrepreneurship is the most vulnerable in terms of access to finance, irrespective of gender.

In developed countries support of small and medium-sized businesses is a priority. The EU also maintains that for developing and maintaining a strong economy it is important to have a strong SME segment. For this reason these developed countries create different tax legislative regulations for SMEs to

give them the opportunity to develop further.

In Georgia an important development was the amendments made to the Tax Code that further liberalized it. I'm referring to when we switched to the Estonian Taxation model. Under the Estonian Taxation Model all businesses, except for profit-sharing businesses, should be exempt from income tax. If a company reinvests their profit they will no longer be obliged to pay income tax. In other words, if a private entity does not receive a dividend from his/her company, he/she will not pay income tax meaning he/she will not pay tax for the reinvested money.

This amendment made a positive impact on the reduction of tax expenses of the companies, so they became able to reinvest this money.

Q. How do the problems of men and women entrepreneurs differ from each other in terms of doing business? Is there an equal environment created for both genders of entrepreneurs?

A. At first glance nothing is different – the challenges and needs are the same for both genders. Problems include a lack of access to finance, lack of entrepreneurship skills, lack of eco-environment, etc.

The obstacle becomes more cultural when women face challenges in terms of having access to real estate. The environment is not equal in terms of employment and equal salaries either.

Q. There is not an official statistic but from your observation has the number of women start-uppers increased in Georgia recently?

A. Yes, there is no official statistical data on this but from my observation the growth was faster two years ago than now. I think the reason for this decline is that women have learnt the entrepreneurial skills, and so whereas earlier their will to start a business was spontaneous, now they think more about getting better commercial results.

Q. Have the main fields of interest for women changed?

A. Many families are still kept afloat in Georgia by the money earned and sent to them by emigrant Georgian women. In the past, women might have had some savings but they would spend it on their families, while today the majority of women try to invest this money in economically profitable businesses.

I would single out the wine-making field which has become very attractive for women entrepreneurs. More and more women are starting businesses

in precisely this field. Also, honey-making is an interesting field for women and especially for those women who live in the high mountainous regions of Georgia; also the hazelnut growing field. Two women from the Samegrelo region are doing very successfully in this field.

Q. What does WBCG do to support women entrepreneurs living in the regions of Georgia?

A. Every year we invite women entrepreneurs from different regions of Georgia to take part in conferences and learn how to better position their businesses towards donor organizations. They take part in exhibitions and in trainings scheduled throughout the year. I am glad that many projects are targeted at the regions but it does not mean that all of them are equally effective. I would distinguish the EU programme ENPARD and its projects, which has been contributing to development of agricultural businesses in the villages. I would also highlight the ZRDA project and G4G projects of USAID.

Q. Finally, please tell us more about you. Besides your activities in the WBCG what else is in your field of interest?

A. As of today I give lectures to students on internal and external communications, business communications, marketing, etc. I have work experience from both the private as well as public sectors and personally, I have always been in search of interesting and useful business ideas. I was an editor of the first bilingual magazine which was innovative in Georgia as we offered discount vouchers through print media. Also, we used to feature the profile stories of representatives of different successful companies.

I am the producer of one feature and three documentary films and the director of several movies and clips.

We are a non-governmental organization that always tries to offer events that are targeted at challenges and useful practices.

Life itself is a challenge and my biography is a clear example of that. And there are many people like me who have a diverse professional archive: director; painter; producer; communications specialist; marketing manager; expert of economic development; doctor of social sciences; art expert.

And finally, it is the women around me that give me strength. We never forget about the difficulties we all encounter and are always ready to share our experiences to help each other avoid similar mistakes.

Interview is part of GOLDEN BRAND AWARDS.

Even Larger Impact on Well-Being Than Income Inequality

The FINANCIAL – High levels of social inequality—as reflected in differences in access to high-quality health care and education, for example—are a greater drag on a country's well-being than is high income inequality. The finding, based on analysis of data from BCG's Sustainable Economic Development Assessment, is explored in a new report by Boston Consulting Group (BCG).

Social inequality gets less attention than income inequality in debate and discussion among policymakers. However, BCG's 2019 SEDA analysis finds a much stronger correlation between social equality and well-being than between income equality and well-being. The analysis also finds that people in countries with relatively high levels of social equality tend to have high levels of happiness.

“Governments today face massive challenges, including the disruption created by rapid technological advances,” says Joao Hrotko, a BCG partner and coauthor of the report. “Those factors will change what it takes for both public- and private-sector players to succeed in the next decade. Governments in particular must gain deep insight into the experiences of their citizens in order to address potentially overlooked problems, including social inequality.”

The Power of a Government Dashboard

The publication also examines how governments can capture important signals, such as those related to social inequality, by developing a comprehensive performance dashboard. Already there is great momentum in many countries, including New Zealand and the UK, to move beyond a focus on purely economic metrics such as GDP and orient policy and budget decisions around well-being. The next wave can be to create a dashboard that captures a full view of country performance. Such a dashboard should include metrics for real per-capita GDP growth, objective well-being as reflected in an assessment like SEDA, and more subjective well-being measures such as those for overall happiness.

The report examines how such a three-pronged dashboard can reveal issues that would be missed if a single metric is employed. Country scores from the UN's World Happiness Report, for example, typically align with well-being as reflected in a SEDA metric known as the wealth-to-well-being coefficient. The coefficient measures how effective a country is at converting its wealth into well-being for its citizens. But there are many countries with relatively high SEDA wealth-to-well-being scores that have lower-than-expected happiness scores. Only by studying the two metrics together can a country spot the troubling divergence—and then begin digging into the factors that account for it.

“Governments that focus on a single metric such as GDP will miss important signals related to problems in their nation,” says Enrique Rueda-Sabater, a BCG senior advisor and coauthor of the report. “The three-pronged approach we envision will create a clear picture of where they need to take action.”

KHVANCHKARA

WINERY

IN VINO VERITAS

საქსანდრული
ნოტივი მშვიდი ღვინო

Aleksandrouli
Dry Red Wine
2013
Alc.12% PRODUCED IN GEORGIA 0,75L

info@khvanchkara.net
www.khvanchkara.net

FactCheck



Otar Danelia:

Member of Parliament



STATEMENT:

THIS YEAR, WINE EXPORT TO THE USA INCREASED BY 126%, TO CHINA BY 27%, TO POLAND BY 18% AND TO FRANCE BY 91%

VERDICT:

FACTCHECK CONCLUDES THAT OTAR DANELIA'S STATEMENT IS TRUE.

Veriko SUKHIASHVILI

FactChek

RESUME:

In accordance with the National Wine Agency, 33.6 million bottles (0.75 litres each) of wine were exported to 39 countries in January-May 2019 which is 6% more as compared to the same figure of the previous year. The value of the exported wine exceeds USD 87 million which is 16% more as compared to the same figure of 2018.

Wine export increased to wine markets which are strategic for Georgia – to the USA by 136% (322,835 bottles), to China by 27% (2,972,733 bottles) and to Poland by 18% (1,540,182). There is a notable export growth to the following countries: to France by 91% (46,254), to Israel by 72% (131,184), to Lithuania by 57% (270,564) and to Russia by 5% (21,372,581). In terms of wine export, the top five export destinations are as follows: Russia (21,372,581), Ukraine (3,080,562), China (2,972,733), Poland (1,540,182) and Kazakhstan (1,223,256).

In addition, 10.7 million bottles (0.5 litres each) of brandy have been exported to 17 countries which is 60% more as compared to the same figure of 2018. The volume of revenues from brandy export amounts to USD 23 million (67% growth). There were 216,500 bottles (0.5 litres each) of chacha exported to 19 countries with export growth reaching 61%. The volume of revenues from chacha export amounts to USD 572,200 (37% growth).

Although Georgian wine gets exported to a growing number of countries every year and enters new markets, the Russian market still remains as the leading export destination. The events unfolding in the wake of June 20 (Russian threats to impose sanctions on Georgian goods) is yet another demonstration that Russia is an unreliable trade partner which uses trade with Georgia to achieve political objectives.

ANALYSIS

At the plenary session of the Parliament of Georgia, Otar Danelia, Georgian Dream MP, spoke about agriculture and stated: "There is a significant growth in terms of wine export in 2019. I would like to emphasise that

export increased to such strategic markets as the USA. There, we have a 126% growth. In spite of export to China being already growing, there we have an additional 27% growth. Export to Poland increased by 18% and to France by 91%. These countries are important not only because of export diversification but because of strong winery traditions there and, hence, Georgian wine finds a competitive niche in that market. Another very important piece of information is that export of brandy increased by 60% and we did not have such figures before whilst the export of chacha also increased by 61%."

In accordance with the National Wine Agency's information, 33.6 million bottles (0.75 litres each) of wine were exported to 39 countries in January-May 2019 which is 6% more as compared to the same figure of the previous year. The value of exported wine exceeds USD 87 million which is 16% more as compared to the same figure of 2018.

Wine export increased wine markets which are strategic for Georgia – to the USA by 136% (322,835 bottles), to China by 27% (2,972,733 bottles) and to Poland by 18% (1,540,182). There is a notable export growth to the following countries: to France by 91% (46,254), to Israel by 72% (131,184), to Lithuania by 57% (270,564) and to Russia by 5% (21,372,581). In terms of wine export, the top five export destinations are as follows: Russia (21,372,581), Ukraine (3,080,562), China (2,972,733), Poland (1,540,182) and Kazakhstan (1,223,256).

The leader of export is Kindzmarauli wine with 6,047,911 bottles (6% growth), followed by Mukuzani with 1,957,553 bottles (20% growth), Tsinandali with 1,509,961 bottles (10% growth), Akhasheni with 638,878 bottles (0%) and Khvanchkara with 402,802 bottles (43% growth).

In addition, 10.7 million bottles (0.5 litres each) of brandy have been exported to 17 countries which is 60% more as compared to the same figure of 2018. The volume of revenues from brandy export amounts to USD 23 million (67% growth). There were 216,500 bottles (0.5 litres each) of chacha exported to 19 countries with export growth reaching 61%. The volume of revenues from chacha export amounts to USD 572,200 (37% growth).

In regard to 2018, 86.2 mln

bottles (0.75 l) of wine were exported from Georgia to 53 different countries. In accordance with the National Wine Agency's information, this is a record figure in the last 30 years. Growth constituted 13% as compared to 2017. The value of exported wine amounts to USD 203 million which is 20% more as compared to the same figure of 2017. The largest export destination of Georgian wine was still the Russian market (53,682,627 bottles) which constitutes 62.3% of total wine export.

The growth or decline in the export of Georgian wine in the last years depends upon the Russian factor. As we know, Russia banned the import of agricultural goods from Georgia in 2006, as decreed by Russia's Chief Sanitary Inspector, Gennady Onishchenko, under the pretext of poor quality. Export of Georgian wine and brandy to Russia was restored in June 2013. Georgian wine export in 2013-2014 increased largely because of the reversing of the ban on Georgian wine. In 2015, it was again the Russian factor which caused a decrease in Georgian wine export. This year, the unstable situation in Russia and Ukraine significantly affected Georgian wine export, resulting in a 39% decline in total export.

Georgian wine export statistics to the Russian market in the last year are as follows:

Of note is that in 2018, Georgian wine export to the Russian market increased by 11.2% as compared to the previous year whilst the percentage growth was much higher in the past years (for instance, growth in 2017 was 43% as compared to 2016). In the first five months of 2019 as compared to the same period of the previous year, Georgian wine export to Russia increased by 5%. As mentioned previously, the Russian market was the top destination for Georgian wine export (62.3% of total wine export) in the previous year as well. Although Georgian wine gets exported to a growing number of countries every year and enters new markets, the Russian market still remains as the leading export destination. The events unfolding in the wake of June 20 (Russian threats to impose sanctions on Georgian goods) is yet another demonstration that Russia is an unreliable trade partner which uses trade with Georgia to achieve political objectives.

Francis Fukuyama on Putin: Even 'Russia is Liberal in Many Respects



By VALERIA JEGISMAN

Pete COBUS

WASHINGTON — Sometimes history has a funny way of confounding its chroniclers.

In a recent Financial Times interview, Russian President Vladimir Putin declared the liberal world order obsolete.

Sitting with reporters at the Kremlin hours before attending the Group of 20 summit in Osaka, Japan, where he roundly condemned open-door policies toward migrants, the Russian leader decried "the so-called liberal idea" as a moribund enterprise at odds with "traditional values" of ordinary people the world over.

"Our Western partners have admitted that some elements of the liberal idea, such as multiculturalism, are no longer tenable," Putin said, criticizing immigration policies of German Chancellor Angela Merkel and touting President Donald Trump's continued push to build a wall as part of a broader crackdown on migrants.

It was 30 years ago this summer, just months before another wall came tumbling down, that a young economist named Francis Fukuyama published his landmark essay, The End of History?, in which he asked whether liberalism had triumphed over competing ideologies.

Because the highest aspiration of all humans is recognition and acceptance of their rights, he argued, liberalism would inevitably triumph.

But as even the Stanford scholar himself now acknowledges, there are competing elements in human nature, and the sometimes predominant human desire for freedom is eclipsed, especially in the face of tumultuous change and uncertainty, by an equally predominant desire for the security of strongman rule.

VOA's Russian Service sat down with Fukuyama to get his take on Putin's latest claim.

The following has been edited for brevity and concision.

Question: Does Putin's claim that liberalism has "outlived its purpose" for the majority of the world's population have any substance?

Francis Fukuyama: Putin is fundamentally wrong about that. In a liberal society, people agree that they're going to put aside deeply held beliefs, particularly religious beliefs, in the interest of living together. The reason that liberal societies emerged in Europe was that after the Reformation, Protestants and Catholics

ended up spending 150 years killing each other. In Germany, a third of the population was killed during the Thirty Years War because people at that time believed that the state had to support a single religious doctrine. I think people should remember that, because today we live in diverse societies with globalization; even if you try to build walls, it's not really possible to keep people out in the long run. And if you don't have a society that's built on a certain degree of tolerance for diversity — religious diversity, ethnic diversity, racial diversity — then you're going to have a formula for endless conflict.

Those kinds of systems are the ones that have evolved in Western Europe and in North America. In Eastern Europe you had a different situation where, under communism, there was a pretense that you'd achieve this kind of society where religion was not important, where you were open to diverse types of people. But the fact of the matter was that that simply suppressed people's feelings. When those countries opened up to democracy after 1989 or 1991, there hadn't been a kind of social acceptance, a kind of tolerance that's needed to really sustain a liberal society. And so there's been conflict over refugees, over immigration. These [conflicts over refugees, over immigration] in Eastern Europe tend to be more based on fear rather than any real experience with that kind of diversity. So I think Putin is fundamentally wrong. In fact, I actually think the Russian Federation is liberal in many respects. [Putin] is not imposing Orthodox Christianity as a religion that all members of the Russian Federation have to follow, because a lot of them are Muslim or follow other religious beliefs. So even in his country, liberalism is a key value. And if they don't observe that kind of tolerance, there's going to be a lot of conflict within the borders of the Russian Federation. That's something that people need to keep in mind. That liberalism is really about allowing people to live peacefully while perhaps disagreeing about some of the more fundamental issues raised by religion.

Q: We see a rising tide of nationalism in both the United States and in Europe. Are liberal democracies imperiled? And might it be impossible to balance core values of postwar liberalism with national identities, as

Washington Post columnist Robert Samuelson recently argued?

Fukuyama: Nationalism oftentimes takes a dangerous form because it excludes certain people within the nation and oftentimes leads to conflicts with other nations. But I think that national identity is nonetheless important. In fact, it's kind of necessary if you're going to sustain a democracy, because people must have a common set of values to believe in the legitimacy of their own institutions. So what's critical, I think, is avoiding the rise of exclusive forms of nationalism. And this is what's been going on with many populist leaders. Viktor Orban, for example, says Hungarian national identity is based on Hungarian ethnicity. That is very problematic because not everybody in Hungary is an ethnic Hungarian, and, furthermore, there's lots of ethnic Hungarians living in all of the surrounding countries and in Europe. So I think that what we want is a form of democratic and open, tolerant national identity, where it's based on shared democratic values but not necessarily on things like race or religion or ethnicity.

Q: Why have liberal ideas seen such a backlash, and can the trend be reversed? Do you anticipate the rise of more illiberal leaders around the world, even in the Western countries?

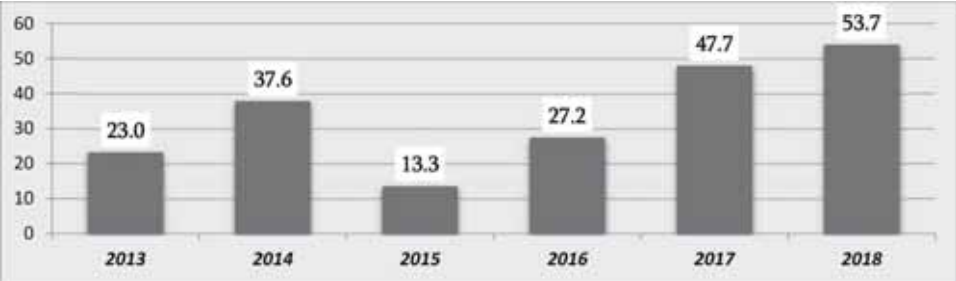
Fukuyama: I think that part of [the backlash] is created by globalization and the nature of economic change. In our globalized world, people that live in cosmopolitan cities have a lot of opportunities — they've done well economically and a lot of people that don't live in those places have not done as well. So, in almost every country, people who vote for populists tend to be older, less educated, and living not in the big capital city but in, you know, other places. That sets up a kind of social conflict, and I think it's important for people that are better educated and do accept globalization to understand that not everybody has profited from the kind of world that's been created. And so I think governments need to take that into account. On the other hand, populist voters tend to be in the declining parts of the society because people continue to move to cities. People continue to get educated. In the end, [populism] isn't going to be the dominant force in any society.

Table 1: Wine Export in 2010-2018, Volume and Revenue from Export

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018
Million Bottles (0.75 Litre)	15	19	23	46	59	36	50	76	86
Value (USD Million)	41	54	65	128	185	96	87	170	203

Source: National Wine Agency

Graph 1: Georgian Wine Export to the Russian Market (Million Bottles, 0.75 litre)



Source: National Wine Agency

Continued on p. 14

Europe Is Stuck between the United States and Russia

Is America using the Nord Stream-2 Gas Pipeline as a target for its hostility toward Russia?

Lyle J. GOLDSTEIN
National INTEREST

For those monitoring Russia policy, the Democratic Party debates proved something of a welcome relief. After all the ink and airtime devoted to Russia in American media over the last three years, questions related to Russia hardly came up at all. It has indeed been profoundly disturbing for this sometimes “Russia-hand” to watch the total conflation (and yes, denigration) of American foreign policy with domestic politics in regards to this crucial bilateral relationship.

Still, it seems U.S.-Russia relations are hardly out of the woods. Many foreign-policy aficionados did not take kindly to President Donald Trump appearing to share a joke over alleged election meddling with President Vladimir Putin at the G20 in Osaka. All joking aside, the reality is that this most fundamental relationship continues to list badly and is in real danger of sinking in the abyss. Despite having a U.S. president that is allegedly pro-Russian, the United States and Russia have now witnessed the dangerous escalation of military conflicts in both Ukraine and Syria, the deployment of more U.S. forces into Eastern Europe, along with ever larger NATO exercises along Russia’s flanks, not to mention the near complete collapse of essential arms control initiatives, along with a dangerous political crisis over the future of Venezuela.

Perhaps these tendencies should not be surprising, given a generation of American foreign policy elites raised on watching The Americans. And European friends have been able to enjoy the similarly titillating Occupied, a Norwegian series depicting a Russian conquest of that country. Who needs truth or rationality when all can be cleverly explained by Hollywood’s geopolitically inclined “artists” or the Norwegian equivalent? Never mind that Maria Butina

was never in the same league as the beguiling Kerri Russell. However, let us return to reality and briefly examine the crucial issue of the Nord Stream natural gas pipeline that will connect Russia and Germany to see where the interminable Russia hysterics now lead.

An article from late June in the Russian language business-oriented newspaper Kommersant reviewed the current bidding, noting that the Congress could be close to passing a law entitled “Protecting Europe’s Energy Security Act of 2019.” According to this article, “In fact, the legislation is aimed against ‘Nord Stream-2’ and ‘Turkish Stream’ [Фактически законопроект направлен против проектов ‘Северный поток-2’ и ‘Турецкий поток’].” With some evident relief, the article notes that the “law is not likely to directly influence the building of the gas pipeline” under the Baltic, and that line is expected in this analysis to be completed in November 2019. Likewise, the “Turkish Stream” pipe is already laid across the Black Sea, so its completion will not be blocked by U.S. legislation, according to this report.

The fate of the Baltic route apparently depends to a high degree on the Swiss firm Allseas. The Kommersant article observes that the Swiss company does not have major projects in the United States. Another analysis in the newspaper Nezavisimaya Gazeta agrees, contending that Allseas is a “family business” and, furthermore, that its “orders with Gazprom are very important to the business [заказы ‘Газпрома’ для нее очень важны].” The second analysis explains that the pipe is now being laid in Finnish waters, and that such underwater work is 60 percent complete.

Citing the expert Igor Yushkov from the Finance University of the Russian government, the point is made that Russia faces some risk because Gazprom does not possess the capabilities to lay the pipe on its own. It is reported that the only candidate Russian vessel, the Professor Cherskiy [Академик Черский] currently remains at anchor “without moving [без движения]” in the very distant Pacific port of Nachodka. But, in the end, Yushkov projects that “the gas pipeline will nevertheless be completed.” He maintains that “in Europe, everyone knows extremely well why the USA is so actively opposing North Stream-2 [в Европе

все прекрасно понимают, почему США так активно противодействуют СП-2]. He accuses Washington of wanting to demonstrate the undependability of Moscow as a supplier, to raise the price, and to gain market share for American gas producers.

America’s hostility toward the new Russian pipelines is rather bipartisan, but the mood in Berlin in decidedly unsympathetic to Washington’s concerns. After the last few years of tumult, it seems the German foreign policy elite is not so enthusiastic about American leadership. For example, a February 2019 analysis published by the Berlin-based SWP (Institute for International and Security Affairs), Europe’s largest think tank, argues that the American attempt to limit Russian gas imports to Europe is “aimed squarely at the German federal government, which was described by President ... Trump as a ‘prisoner of Russia.’” In the very first sentence of the analysis, the authors candidly state: “The increased use of economic instruments of power in U.S. policy towards Russia is negatively affecting European and German interests.”

The German analysis is based primarily on price calculations, but also opposes American restrictions on European autonomy, noting the impact of new U.S. sanctions on Russia for “EU-based companies ... is serious.” Left unspoken, of course, are the very substantial geopolitical arguments that actually favor German-Russian partnership. Was not the bloodiest battle of the bloodiest war in world history fought between these titans? After nearly three centuries of ferocious rivalry over Eastern Europe, moreover, it is not time to focus on peace, partnership and prosperity?

Instead of Americans trying every form of stunt to decouple Russia from Europe, they should alternatively strive for enhanced interdependence and an inclusive European security architecture that offers Moscow a seat at the table. It is not all that far-fetched as the recent news regarding Russia’s reinstated voting rights at the Council of Europe suggest. Positive movement on the delicate issue of Ukraine can help along the process of reconciliation, moreover. Russia’s early 2019 agreement to enable German and French experts to monitor the Kerch Strait is certainly a move in the right direction.

A growing number of American teenagers – particularly girls – are facing depression

Continued from p. 4

ment. Again, women who had a recent experience with depression (72%) were more likely than men (58%) to receive treatment.

Seven-in-ten U.S. teens said anxiety and depression is a major problem among people their age in the community where they live, according to a Pew Research Center survey of teenagers ages 13 to

17 conducted in fall 2018. An additional 26% cited anxiety and depression as a minor problem.

About three-in-ten teens (29%) said they felt tense or nervous about their day every or almost every day, and 45% said they felt tense or nervous sometimes. About a third of teen girls (36%) reported feeling this way every day or almost every day, compared with 23% of teen boys.

Academic and social pressures are among the reasons cited by experts who have studied teen depression. The Center’s survey asked about some of those pressures teens face in their daily lives. About six-in-ten teens (61%) said they personally felt a lot of pressure to get good grades, while roughly three-in-ten reported a lot of pressure to look good and fit in socially (29% and 28%, respectively).



GRASS
FACTCHECK



Irakli Abesadze:
Member of Parliament



STATEMENT:
IN ACCORDANCE WITH THE STATE BUDGET INDICATORS, THERE ARE 11,000 MORE OFFICIALS TO CARRY OUT THE SAME FUNCTIONS (EXECUTION OF BUDGET PROGRAMMES) TODAY AS COMPARED TO 2012

VERDICT:
FACTCHECK CONCLUDES THAT IRAKLI ABESADZE’S STATEMENT IS HALF TRUE.

Egnate SHAMUGIA
FactCheck

RESUME:
Irakli Abesadze speaks about only one part of those employed in the public sector whose salaries are provided from the state budget. This component encompasses all public servants employed in state budget spending institutions, notwithstanding their rank and status. Therefore, this component does not imply only “officials” because given the common definition, the term “official” mostly refers to people with government-political and political positions and not low-level employees who in fact constitute the bulk of the aforementioned indicator.

The estimated figure of people employed in state budget spending institutions for 2019 is 112,100 in total. This figure was characterised with an annual growth trend throughout 2010-2015 whilst it decreased for the first time in 2016. In regard to the figures for 2018-2019, they decreased as compared to the previous year. However as compared to 2012, which is the year named in the MP’s statement, the estimated figure of employees in state budget spending institutions in 2019 is 9,100 more.

As mentioned previously, the figure of employees given in the state budget includes public servants of all positions who are employed in the organisations which receive funding

from the state budget and this figure is only one part of the public sector. This figure does not include employees who receive salaries from the budgets of either municipal or autonomous republics. In regard to the public sector in total, the nominal and relative figures of employment in the public sector have been on the rise in the last years.

ANALYSIS
As stated by Irakli Abesadze, MP: “In accordance with the state budget indicators, there are 11,000 more officials to carry out the same functions (execution of budget programmes) today as compared to 2012.”

In his statement, the MP refers to only one part of the public sector (the green square on Graph 1); that is, spending institutions under the state budget. This includes the total amount of employees in the ministries, LEPLs under those ministries as well as other institutions in charge of state budget allocations. This figure implies approved and estimated figures which were taken into account whilst drafting the state budget. However, of note is the issue related to the term “official” which in public statements is mostly perceived and suggested as high-ranking public servants. For instance, government and political office-holders, first-rank figures heading primary structural units, etc. In turn, the number mentioned by the MP encompasses public servants of all ranks and it is not only about high-ranking individuals.

In accordance with the state bud-

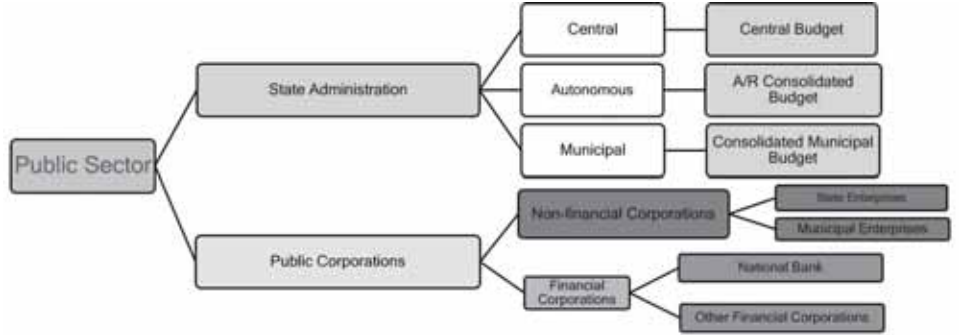
get plan, employees in state budget spending institutions amount to 112,100 which is 9,100 more as compared to 2012. In 2012, the number of employees in state budget spending institutions was 103,000.

The growth of employees in state budget spending institutions started in 2010 and reached 98,900. In 2017 this figure reached 116,800 but started to decrease in subsequent years. Of note is that the increase in state budget figures is marginally related to the growth of employees in central apparatuses of the ministries. This growth is largely related to the LEPLs which were established under the law in the same period.

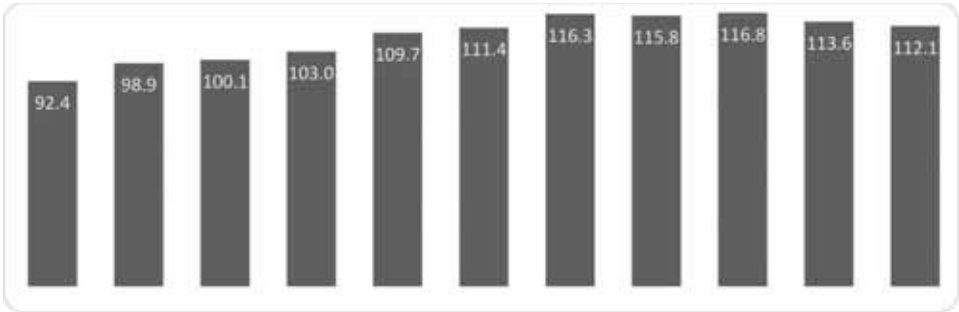
Apart from a verification of the MP’s statement, of interest is to analyse the public sector employment figures in general. In turn, the public sector in its entirety includes state administration organs and public corporations. In 2018, the number of public sector employees increased by 16,000 as compared to the previous year and now constitutes 299,800 persons occupying a 17.7% share in the total employment.

The amount of public sector employees in 2012 was 287,000 which was 17.29% of the total employment. Since 2013, however, public sector employment has sharply decreased. In particular, the amount of public sector employees was 252,100 (15.34% of the total employment) in 2013 and 258,800 in 2014 (15.28% of total employment). However, the absolute and relative figures of public sector employment have been rising since 2015.

Graph 1: Structure of the Public Sector

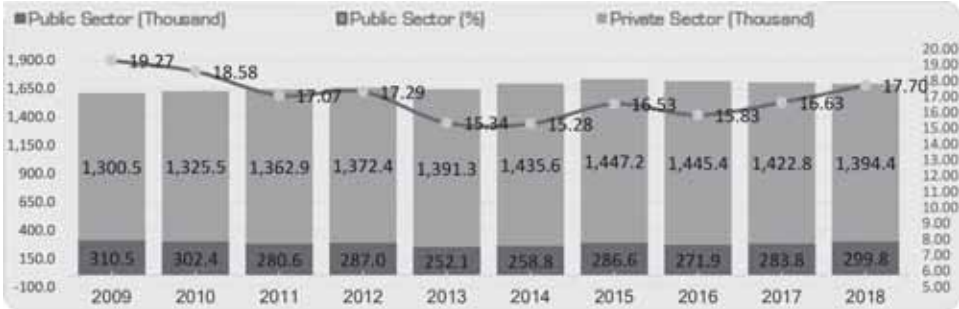


Graph 2: Number of Employees in State Budget Spending Institutions (Thousand Persons)



Source: State Budget, Ministry of Finance of Georgia

Graph 3: Employment in Terms of Institutional Sectors



Source: National Statistics Office of Georgia

publicity

Paris, 1929

History is printed

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In 2018, 471 000 non-EU citizens were refused entry into the EU

The FINANCIAL

In 2018, 471 000 non-EU citizens were refused entry into the EU. Around 602 000 non-EU citizens were found to be illegally present in one of the EU Member States. The number of non-EU citizens issued with an order to leave an EU Member State reached 478 000 persons. Some 198 000 non-EU citizens, following an order to leave, were returned to another country (including other EU Member States), of these 158 000 were returned outside the EU.

7% more non-EU citizens refused entry in the EU in 2018 compared with 2017.

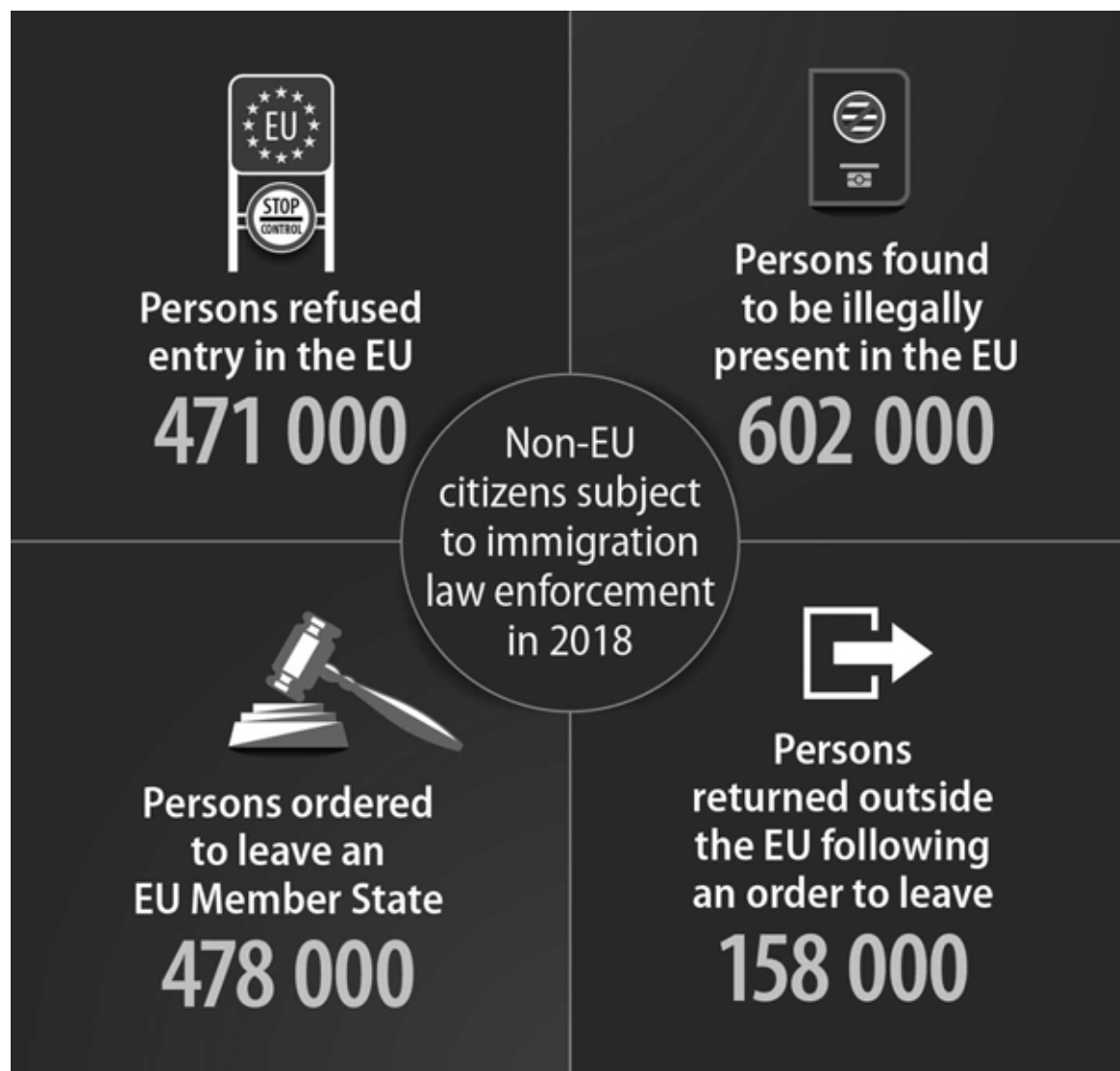
In 2018, some 471 200 non-EU citizens were refused entry into the EU at one of its external borders, up 7% compared with 439 500 in the previous year.

Nearly half of the refusals of entry were recorded in Spain (230 500), followed by France (70 400) and Poland (53 700); together these three EU Member States accounted for three out of four (75%) of all non-EU citizens refused entry into the EU in 2018.

3% fewer non-EU citizens found to be illegally present in the EU in 2018 compared with 2017

In 2018, 601 500 non-EU citizens were found to be illegally present in the EU. This was down by 3% compared with one year before (618 800) and by 72% when compared with the levels of 2015 when the total number of non-EU citizens found to be illegally present stood at 2 154 700 - the highest number ever recorded.

Germany reported the largest number of non-EU citizens found to be illegally present in 2018 (134 100), followed by France (105 900), Greece (93 400) and Spain (78 300). These four Member States together accounted for 68% of all those found



to be illegally present in the EU.

7% less non-EU citizens ordered to leave EU Member State territory in the EU in 2018 compared with 2017.

In 2018, some 478 200 non-EU citizens were ordered to leave the territory of the EU Member State, down by 7% compared with the previous year (516 100).

Among EU Member States, France reported the largest number of non-EU citizens ordered to leave its territory in 2018 (105 600), followed by Spain (59 300), Greece (58 300) and Germany (52 900). Spain

recorded the highest increase in the number of non-EU citizens ordered to leave between 2017 and 2018 both in absolute and relative terms (up 31 900 persons or +117%).

17% fewer non-EU citizens were returned outside EU in 2018 compared with

2017

In 2018, 157 900 non-EU citizens issued with an order to leave the territory of an EU Member State were returned outside of the EU; a reduction of 17% when compared with a year before (189 900).

Germany reported the largest number of non-EU citizens returned outside EU (29 100), followed by Poland (25 700) and the United Kingdom (24 500).

Healthy Water Makes Impression in Georgia and Export Markets

The FINANCIAL

JSC Healthy Water (Tskali Margbeli), the producer of mineral waters Nabeghlavi and Bakhmaro in Georgia, is now adding new products to its portfolio including 100 percent natural juices, energy drinks, and even a whole new brand 'Geo Natura'. All of this comes after its ultra-modern plant equipped with the best technologies opened in Georgia's Guria region, in the village of Nabeghlavi.

"Since the opening of the plant our company has been offering lots of novelties to customers. We have developed our mineral water brand Nabeghlavi, started production of Austrian brand Rauch's natural juices, and added the brand new energy drink Bugha to our portfolio with mojito and mojito strawberry aromas. It is also notable that our company created a new brand of natural mineral spring water called Geo Natura. It is this that was actually the biggest novelty of 2018 for Healthy Water," said Ana Berishvili, Head of Marketing Department of Healthy Water.

Geo Natura unites several products under its umbrella, such as mineral wa-

ter for children Basti-Bubu, mojitos and Georgian lemonades.

"Geo Natura is a high quality Georgian product and promises many interesting products to customers in the future. This brand is distinguished for its diversity, light colours, convenient packaging and most importantly - quality," said Berishvili.

JSC Healthy Water has always been famous for its bold decisions regarding introducing new products on the market. Besides offering its traditional product of Nabeghlavi, which is one of the most popular mineral waters in Georgia, the company has also updated the product with new aromas and now offers canned Nabeghlavi with lime and grapefruit aromas, both of which have already conquered the Georgian market.

This product was a novelty for the market - a still mineral water with all the same beneficial characteristics, simply with lime and grapefruit aromas added.

In total, Healthy Water owns about 220 unique products that are sold on the local market as well as exported to over 30 countries.

"The export list comprises EU and Arab countries, North America, Asian countries including Japan, and the

Commonwealth of Independent States (CIS) countries. Export has grown significantly to these countries: Kuwait, China, Saudi Arabia, and Qatar. There are notably high standards of quality in these countries, yet we have managed to meet these very standards thanks to our new plant in the village of Nabeghlavi," said Berishvili.

Berishvili says that with this portfolio of 220 products, Healthy Water takes the leading position on the Georgian market.

"It is worth mentioning that the strongest aspect of our products is the quality. The mineral water Nabeghlavi is the best-loved product of Georgian customers, however the brand's flavoured products have steadily gained popularity as well. All of our products, Bugha, Rauch juices, iced tea or juices for children, are taking their worthy positions on the market. Sales of Geo Natura products are on the rise as well," Berishvili said.

It should be noted that the US Army in Georgia is supplied with Healthy Water products as the company even meets the standards of the Pentagon.

Healthy Water has once again won a Golden Brand award, upon becoming the first choice of not only experts, but of about 2,000 surveyed customers as well.

It is very gratifying when experts award recognition to Nabeghlavi. Mineral water Nabeghlavi truly is beneficial for the health. This product has a high mineralisation level, however unlike other waters Nabeghlavi is a product for daily consumption.

"It is also very pleasant that our company has once again been appreciated by experts as well as customers. Nabeghlavi is the holder of a number of awards. This mineral water has many positive and interesting characteristics. It is a water with high mineralization, but unlike other waters it is a product suitable for daily consumption by customers. In addition, it has a lot of medicinal properties," Berishvili said.

"It is also an important factor that our company is developing constantly and takes into account those trends that are getting established on the market. We offer innovative products to customers. Healthy Water cares for its customers and offers new and interesting flavours, new formats, and most importantly, the company meets international standards that indicate the stable and high quality of the product.

"We think these are the reasons why experts and customers named us their favourite brand," he said.

House prices up by 4.0% in both the euro area and the EU

The FINANCIAL - House prices, as measured by the House Price Index, rose by 4.0% in both the euro area and the EU in the first quarter of 2019 compared with the same quarter of the previous year. These figures come from Eurostat, the statistical office of the European Union.

House price developments in the EU Member States

Among the Member States for which data are available, the highest annual increases in house prices in the first quarter of 2019 were recorded in Hungary (+11.3%), Czechia (+9.4%) and Portugal (+9.2%), while prices fell in Italy (-0.8%).

Compared with the previous quarter, the highest increases were recorded in Hungary (+3.7%), Portugal (+3.6%) and Croatia (+3.5%), while decreases were observed in Malta (-4.2%), the United Kingdom (-1.3%), Ireland (-1.0%), Finland (-0.8%), Italy (-0.5%) and Germany (-0.3%).

EU's population will decrease by almost 4%, or 20 million people by 2100

The FINANCIAL

The European Union's population will decrease by almost 4%, or 20 million people, between 1 January 2018 and 1 January 2100. Following years of steady increase, the EU's population is projected to peak at 525 million persons in 2044, and then to progressively fall.

An ageing society

Under this baseline scenario, the EU's population will continue to grow older generally. The proportion of children is projected to decrease slightly from a share of 16% at the beginning of 2018 to 14% by 2100. Similarly, the share of working-age people in the EU's total population is projected to decrease from 65% in 2018 to 55% in 2100.

In contrast, the share of those aged 65 years or above in EU's total population is projected to increase by 11 percentage points, from 20% at the start of 2018 to 31% by 2100. In the same period, the share of those aged 80 years or above is calculated to almost triple, from 6% to 15%.

As a result, the median age is projected to increase from the current 43.1 years to 48.7 in 2100.

By 2100, fewer than two working-age people for each person aged 65+ in all EU Member States

As a result of these population changes, the EU's old-age dependency ratio is projected to almost double from 31% in 2018 to 57% in 2100. This corresponds to fewer than two people of working-age for each elderly person aged 65 or over by 2100.

By 2100, the old-age dependency ratio is projected to range from 53% in Belgium, Luxembourg and Sweden up to 70% in Portugal and 72% in Croatia.

health

New global guidance focused on cancer and other health challenges announced

The FINANCIAL

Published by World Health Organization last week, the two lists focus on cancer and other global health challenges, with an emphasis on effective solutions, smart prioritization, and optimal access for patients.

Given how critical it is to secure an early cancer diagnosis (70% of cancer deaths occur in low- and middle-income countries largely because most patients are diagnosed too late), WHO added 12 tests to the Diagnostics List to detect a wide range of solid tumours such as colorectal, liver, cervical, prostate, breast and germ cell cancers, as well as leukemia and lymphomas.

To support appropriate cancer diagnosis, a new section covering anatomical pathology testing was added; this service must be made available in specialized laboratories.

"Around the world, more than 150 countries use WHO's Essential Medicines List to guide decisions about which medicines represent the best value for money, based on evidence and health impact," said WHO Director-General Dr Tedros Adhanom Ghebreyesus. "The inclusion in this list of some of the newest and most advanced cancer drugs is a strong statement that everyone deserves access to these life-saving medicines, not just those who can afford them."

WHO's Essential Medicines List and List of Essential Diagnostics are core guidance documents that help countries prioritize critical health products that should be widely available and affordable throughout health systems.



IN 2016-2017, APPROXIMATELY 8 960 (INCLUDING PARTIALLY FUNDING FROM THE STATE - 850 CASES) ONCOLOGIC PATIENT HAVE LEFT GEORGIA TO RECEIVE MEDICAL SERVICES ABROAD.

to prevent stroke as an alternative to warfarin for atrial fibrillation and treatment of deep vein thrombosis. These are particularly advantageous

marketed in many countries were not included in the submissions; it will welcome a revised application with all relevant available options. The EML

priority diseases – HIV, malaria, tuberculosis, and hepatitis. This year's list has expanded to include more noncommunicable and communicable diseases.

Infectious diseases: The list focuses on additional infectious diseases prevalent in low- and middle-income countries such as cholera, and neglected diseases like leishmaniasis, schistosomiasis, dengue, and Zika.

In addition, a new section for influenza testing was added for community health settings where no laboratories are available.

General test: The list was also expanded to include additional general tests which address a range of different diseases and conditions, such as iron tests (for anemia), and tests to diagnose thyroid malfunction and sickle cell (an inherited form of anemia very widely present in Sub-Saharan Africa).

Another notable update is a new section specific to tests intended for

70% OF NEW CASES IN GEORGIA ARE REGISTERED IN THE GROUP OF WORKING AGE POPULATION – 30-70 YEARS, AND ABOUT QUARTER OF CASES AMONG INDIVIDUALS OVER 70 YEARS OF AGE. 1% OF ALL CASES OCCUR AMONG 0-15 AND 15-20 YEAR GROUPS.

The Essential Medicines List (2019)

Cancer treatments: While several new cancer treatments have been marketed in recent years, only a few deliver sufficient therapeutic benefits to be considered essential. The 12 medicines WHO added to the new Medicines List for five cancer therapies are regarded as the best in terms of survival rates to treat melanoma, lung, prostate, multiple myeloma and leukemias cancers.

For example, two recently developed immunotherapies (nivolumab and pembrolizumab) have delivered up to 50% survival rates for advanced melanoma, a cancer that until recently was incurable.

Antibiotics: The Essential Medicines Committee strengthened advice on antibiotic use by updating the AWARE categories, which indicate which antibiotics to use for the most common and serious infections to achieve better treatment outcomes and reduce the risk of antimicrobial resistance. The committee recommended that three new antibiotics for the treatment of multi-drug resistant infections be added as essential.

Other updates to the medicines list include: New oral anticoagulants

for low-income countries as, unlike warfarin, they do not require regular monitoring;

Biologics and their respective biosimilars for chronic inflammatory conditions such as rheumatoid arthritis

Committee also did not recommend including methylphenidate, a medicine for attention deficit hyperactivity disorder (ADHD), as the committee found uncertainties in the estimates of benefit.

THE MOST COMMON CANCERS AMONG WOMEN ARE THE FOLLOWING 5 LOCALIZATIONS OF CANCERS: BREAST, THYROID GLAND, COLORECTUM, UTERUS AND CERVIX. THE MOST FREQUENT LOCALIZATION OF CANCER AMONG MEN: LUNG, PROSTATE, BLADDER, COLORECTUM, STOMACH

tis and inflammatory bowel diseases;

Heat-stable carbocetin for the prevention of postpartum haemorrhage. This new formulation has similar effects to oxytocin, the current standard therapy, but offers advantages for tropical countries as it does not require refrigeration;

Not all submissions to the EML Committee are included in the list. For example, medicines for multiple sclerosis submitted for inclusion were not listed. The Committee noted that some relevant therapeutic options currently

The List of Essential (in vitro) Diagnostics

The first List of Essential Diagnostics was published in 2018, concentrating on a limited number of

screening of blood donations. This is part of a WHO-wide strategy to make blood transfusions safer.

"The List of Essential Diagnostics was introduced in 2018 to guide the supply of tests and improve treatment outcomes," said Mariângela Simão, WHO Assistant Director-General for Medicines and Health Products. "As countries move towards universal health coverage and medicines become more available, it will be crucial to have the right diagnostic tools to ensure appropriate treatment."

Francis Fukuyama on Putin: Even 'Russia is Liberal in Many Respects

Continued from p. 10

Q: Many argue that countries built on liberal ideals are more economically successful. But what's your take on, say, economically successful Communist China?

Fukuyama: I think that liberal values are important for a market economy because a market economy depends on the rule of law. It depends on rules that are established, that are clear and transparent and don't get changed as a result of politics. And that's not what happens in many of these new populist countries, because the populist takes power, having been voted into office by an election, but then immediately begins to attack the legal bases [or] attack judges. When the law goes against him or her, they try to undermine the law. This has certainly been true of Donald Trump; it's been true of Orban and many other populist leaders in Europe. In the long run I think that's a formula for corruption, you know, for a kind of crony capitalism where you don't have a level playing field for all of the participants. And in the end, I think that is going to hurt economic growth.

And by the way, Hungary looks like it's doing well economically, but it gets 5 percent of GDP as subsidies from the European Union. And so the performance of that country, if left to its own devices without Europe, would be substantially worse than it is today. And I think that's what people need to consider when they make the choice of voting for a populist leader.

Q: The Council of Europe, which is based on Western liberal values, recently restored Russia's voting rights. Some call this an example of Russian successfully undermining Western democratic institutions.

Fukuyama: Russia has been trying to use every means in its power to expand its influence. It's been very clever at using social media and the internet in order to weaken the confidence of the Western public in itself. And it's tried to create alliances with these new populists. I think that vote was a big mistake because I don't think that Russia fundamentally shares the liberal values that are necessary to sustain the Council of Europe.

Q: Putin also told The Financial Times that it seems there are no rules in post-Cold War international order? Are there rules in today's global order?

Fukuyama: There are plenty of rules, most of them regarding economic interactions. That's the purpose of the World Trade Organization and the EU and many other trade deals that have been created. What there is not, I think, is a consensus on security issues, because there are fundamental differences between the U.S., Europe, Russia and China. So in that sense we've returned to a more multipolar kind of world that existed in the 19th century. That's not a terrible thing. I think if countries observe certain moderate norms of behavior, that's the world that can be stable. But I think Russia has been trying to undermine that stability because it feels that it's one of the weakest of those players and wants to use every means at its disposal to expand its influence.

Q: Parting thoughts?

Fukuyama: The ultimate check on a populist leader is an election, and we're going to have a very important election in the United States next year when Mr. Trump comes up for a second term. So I think people should pay attention to that, and I think they should also realize that in their own countries elections are important. And if people that support liberal values don't go out and organize and mobilize and vote, then the populists are going to take over. That's a lesson all of us need to keep in mind.

By Valeria Jegisman, Pete Cobus.
Voice of America

The biggest decreases in population are expected in Eastern European nations, UN

The FINANCIAL -- Four of the 10 most populous countries in the world will no longer be among the top 10 in 2100 – and all four will be supplanted by rapidly growing nations in Africa, according to recently released population projections from the United Nations.

Brazil, Bangladesh, Russia and Mexico are among the world's 10 most populous countries today. By 2100, they are projected to be overtaken by the Democratic Republic of the Congo, Ethiopia, Tanzania and Egypt – none of which are currently in the top 10.

This changing of the guard is expected to occur because of sluggish population growth over the next eight decades in Mexico (+10% by 2100) and population losses in Brazil (-15%), Bangladesh (-8%) and Russia (-14%). Each of the four African countries, by contrast, is expected to more than double in population, with increases of 304% in the Democratic Republic of the Congo, 156% in Ethiopia, 378% in Tanzania and 120% in Egypt.

Africa's rapid population growth is one of the dominant stories to emerge from the UN's projections. Of the six countries that are projected to account for more than half of all world population growth by 2100, five are in Africa, as a previous Pew Research Center analysis noted. Half the



world's babies will be born in Africa by 2100, up from three-in-ten today.

Another way to think about Africa's population boom is to look at the 10

countries – out of more than 200 jurisdictions in the UN data – that will experience the biggest gains and losses in people by 2100, both in absolute

numbers and in percentage terms.

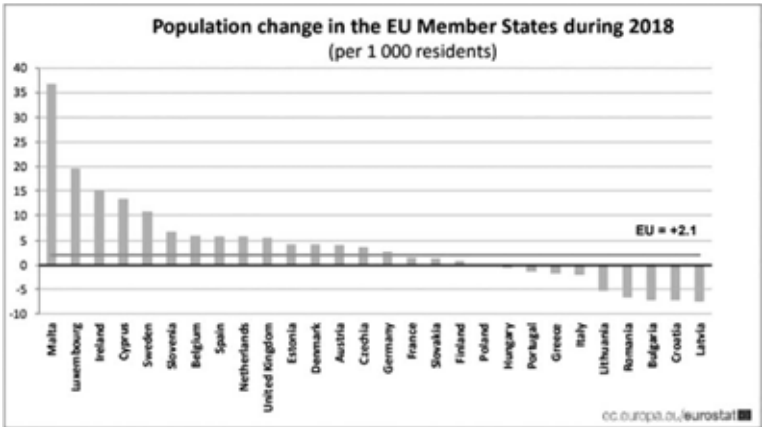
Eight of the 10 countries that are expected to gain the most people by 2100 are in Africa: Nigeria (with the

largest gain, 527 million), the Democratic Republic of the Congo, Tanzania, Ethiopia, Angola, Niger, Egypt and Sudan. (This recent animation of the UN data shows African nations' long-term rise up the population ranks.) The two non-African nations on this list are Pakistan and the United States, which are projected to see population gains of 182 million and 103 million people, respectively.

At the other end of the spectrum, none of the 10 countries that are expected to see the biggest population losses by 2100 are in Africa. Instead, these countries tend to be in Asia and Europe, with the largest decrease by far projected in China. By 2100, China is expected to have 374 million fewer people than it does today; China's projected decline in people, in fact, is more than the entire current population of the United States. India is expected to overtake China as the world's most populous country by 2027.

On a percentage basis, all 10 countries that are projected to experience the biggest growth in population by 2100 are in Africa, led by Niger (581% increase), Angola (473%) and Tanzania (378%). The biggest percentage decreases in population are expected in Eastern European nations, led by Albania (-62%), Serbia (-52%), and Moldova and Bosnia-Herzegovina (both -50%).

EU population up to over 513 million on 1 January 2019



The FINANCIAL -- On 1 January 2019, the population of the European Union (EU) was estimated at almost 513.5 million, compared with 512.4 million on 1 January 2018.

During 2018, more deaths than births were recorded in the EU (5.3 million deaths and 5.0 million births), meaning that the natural change of the EU population was negative for a second consecutive year. The population change (positive, with 1.1 million more inhabitants) was therefore due to net mi-

gration.

With 83.0 million residents (or 16.2% of the total EU population at 1 January 2019), Germany is the most populated EU Member State, ahead of France (67.0 million, or 13.1%), the United Kingdom (66.6 million, or 13.0%), Italy (60.4 million, or 11.8%), Spain (46.9 million, or 9.1%) and Poland (38.0 million, or 7.4%). For the remaining Member States, fourteen have a share of between 1% and 4% of the EU population and eight a share below 1%.

Global economic growth has become more energy efficient - and there are further savings to come

The FINANCIAL

New report shows that in the years to 2040 global energy efficiency should continue to improve even as the global economy grows. The UK is among the major economies with much improved energy efficiency. It now takes 72kg of oil equivalent to generate \$1000 of GDP, compared with 135kg in 1990.

New research from PwC has shown a direct correlation between global economic growth and greater energy efficiency, with significant strides made over the last 30 years. In 1990 it required around 181kg of oil equivalent to produce \$1000 of global GDP in purchasing power parity (PPP) terms, but in 2015 it only needed 123kg - an improvement in efficiency of more than one-third.

PwC's latest Global Economy Watch predicts that the trend will continue and by 2040 global energy intensity will fall by a further one-third, meaning

that it will take only 78kg of oil equivalent to generate \$1000 of GDP. Simultaneously, however, global GDP will continue to increase.

"Becoming more energy efficient is crucial in limiting climate change, while also ensuring that the global economy continues to grow and the world's population becomes prosperous. This report is a positive story for the global economy, as it suggests that governments and businesses can continue to pursue climate change policies that limit energy consumption without eliminating economic growth." Mike Jakeman, senior economist at PwC UK, said. "However, while improved energy efficiency is very encouraging, it's only part of the story and needs to be combined with a continual push to reduce emissions."

The trend is a result of structural economic change combined with technological progress, the report finds. More economies have moved away from manufacturing and towards services, which are more energy

efficient. In the UK, the service sector accounts for around 80% of GDP but only just over half of its energy consumption, while the industrial sector is responsible for around 15% of each. Countries which have seen a large fall in energy intensity have thus seen an increase in the importance of services to their economy.

Progress in technology, such as the advent of smart appliances and increased electrification, has also helped to limit the rise in energy demand while concurrently boosting GDP.

The greatest improvement in reducing energy intensity has occurred in Eastern Europe and Central Asia, with an average fall of 20%, despite many of these being the world's fastest growing economies since 1990. Economic growth in Eastern Europe has come at the same time as services have swelled as a proportion of GDP by an average of 10-15 percentage points, and as the economies have adopted more energy efficient technology and seen stronger governance.

Johnson&Johnson Gets Biggest Restaging in 125 Years of the Brand's History

For the first time in its long and notable history, Johnson&Johnson is in the process of restaging an entire line of products on a global basis, including in Georgia where the brand has been represented since 1997.

As part of its mega restaging, American brand

Johnson&Johnson, featuring baby products across the world, is going to launch more than 50 new products with improved quality and characteristics, promising to give kids only the best and helping their parents make a gentle choice (#ChooseGentle).

Meanwhile, the brand got its first memorable success on the Georgian market after receiving its first Golden Brand award, which is recognized as the most important and powerful business awards ceremony in Georgia.

Over 100 experts and 2,000 surveyed customers named Johnson&Johnson the No1 brand in Georgia in its segment, and its baby shampoos their favourite

brand.

"Johnson&Johnson is the most famous brand in the world with 125 years of history. The statistics show that every third mother uses Johnson&Johnson products. I think it is the brand's recognition and quality that influenced the experts and customers while making their choice to name it their fa-

vourite brand," said Koba Sadzaglishvili, Development Manager of "Johnson&Johnson in Georgia."

Sadzaglishvili said that Johnson&Johnson has been showing a positive dynamic of development since 2010 in Georgia and has a 15-20% growth rate on average.

financial news

The Personal Computing Device Market Rides Several Trends to Produce Solid Results in Q2 2019, According to IDC

The FINANCIAL

Preliminary results for the global traditional PC market, inclusive of desktops, notebooks, and workstations, totaled 64.9 million units in the second quarter of 2019 (2Q19), according to International Data Corporation (IDC) Worldwide Quarterly Personal Computing Device Tracker. Year-over-year growth during the quarter reached 4.7%, which was notably higher than expected as the easing of supply shortages combined with looming trade tensions to propel the market forward.

However, higher than anticipated growth was not driven solely by changes in the supply chain.

After a sluggish start to the year, the traditional PC market in the United States seems to be back on track, recording high single-digit growth in the second quarter backed by volume increases in both desktops and notebooks. The improved sell-in was the result of multiple factors, including vendors filling in inventory ahead of back-to-school season, corporations refreshing systems ahead of the Windows 7 EOS deadline, and an overall strong inventory pull-in as the threat of additional tariffs on U.S. consumer goods remains high.

The traditional PC market in Canada posted its 12th consecutive quarter of growth. The preliminary figure is 11.0%, which is the highest year-over-year growth in nine years (since 2Q10). The commercial markets continue to outpace weak consumer demand with migration to Windows 10, increased adoption of Chrome in commercial, and strong growth in PC as a service (PCaaS) all contributing to commercial demand. Pent-up demand from component constraints are beginning to normalize, which also helped to push the numbers up this quarter. The fear of increased tariffs and a potential trade war are great topics for conversation but aren't manifesting into a tangible increase in demand yet.

Japan's commercial segment maintained strong momentum in 2Q19 after an already strong first quarter. Meanwhile, the consumer segment also saw healthy growth as many consumers were looking to make purchases before an increase in sales tax is implemented.



The traditional PC market in Asia/Pacific (excluding Japan) (APeJ) beat IDC's forecast with shipments posting modest year-on-year growth. India produced better than anticipated results primarily due to earlier than expected deployments to the ELCOT education tender, which reached close to 1.1 million units. However, other segments of this market remained soft, impacted by the recent elections, weak demand, and overstock. In China, consumer notebook shipments recorded an increase, fueled by good sales of low-end ultrabook devices, online channel promotions, and inventory build-up. On the other hand, China's commercial market remained weak with both the SMB and government segments impacted by the ongoing US-China trade tensions.

sions.

After two consecutive quarters of year-over-year decline, Europe, Middle East, and Africa (EMEA) witnessed growth in the traditional PC market in 2Q19. This was primarily driven by the commercial segment stemming from the strong demand for PC refresh ahead of Windows 7 EOS early next year. Despite the ongoing shift towards mobility adoption, a strong performance from desktops supported the overall results of the quarter. Fulfillment of order backlogs caused by the Intel CPU shortage from earlier this year contributed to the strong desktop shipments in the region.

Company

Highlights

Lenovo moved into the top position, capturing 25% of the market with more than 16.2 million units shipped. The company has won some large commercial bids, such as the ELCOT project in India, which helped drive shipments. Beyond that, the fear of additional tariffs led Lenovo (along with others) to ship additional units during the quarter.

HP ranked second with 3.2% year-over-year growth. EMEA, the United States, and Japan were the company's strongest performing markets as HP experienced positive growth in each region.

Dell Technologies maintained the third position with healthy 3.1% growth during the quarter. Desktops

once again proved to be Dell's strong suit as the company managed to raise its share in the desktop market by 1 percentage point.

Acer Group was one of the few companies that saw a decline this quarter despite having shipped additional units ahead of potential tariffs. The company continues to perform well in the value segment of the market and regions such as North America and Japan remained strongholds.

Apple rounded out the top 5, shipping nearly 4.1 million units. Like other companies, Apple managed to move additional units into the channels to fend off potential tariffs. Additionally, the recent launch of new notebooks leaves the company in a position with plenty of inventory on-hand.

Johnson&Johnson Gets Biggest Restaging in 125 Years of the Brand's History

Continued from p. 15

As of today Johnson&Johnson offers about 60 sorts of products to Georgian customers, including baby wash, hair care, lotion, powder, cotton swabs and all major products that are needed for every newborn.

Sadzaglishvili emphasised the quality of Johnson&Johnson products and said that before the products appear on the shelves they go through about 300 laboratory tests.

"We can say that Johnson&Johnson has no real competitor anywhere in the world. It is an unconditional leader in all countries of the world, including in Georgia. However, the competition is more noticeable in Georgia, and in the Caucasus region overall, com-

pared to in more developed countries. The reason is that there aren't any clear regulations in our country that prohibit unhealthy competition on the market," Sadzaglishvili said.

Meanwhile, Senior Director, Global Scientific Engagement at "Johnson&Johnson, David Mays, talked about the brand's global development plans and explained what the restaging is all about.

"We always think first about parents. While preparing for this large-scale restage, we really tried to listen to the parents of babies in order to fully understand what they were expecting from children's skin care products. As a brand, we pay special attention to the testing of products and tirelessly work together with scientists, paediatricians and dermatologists to create products as gentle as we would like

to see the world," said Mays.

"For 125 years, the company Johnson & Johnson has been a leader in the scientific development of skin care products for babies, and we are proud of it. And now we are extremely happy that we can offer parents the opportunity to try the entire collection of products and make sure that their kids will receive the best care," he added.

So, what is this mega restaging all about? As Mays announced, the quality of the product and design of packaging will be changed for the better.

"Johnson's understands that modern parents have different requirements for the products they use for their babies, and this applies to both the composition and packaging. For decades, conducting innovative research and rigor-

ous testing in the development of infant care products, Johnson's has collaborated with thousands of real parents to improve their products so that parents can trust us and be confident in the tools they use," said Mays.

"In the process of creating formulas, more than 400 components were excluded. More simple and delicate products do not contain parabens, sulphates and dyes, moreover, the composition is designed in such a way as to minimize the risk of allergic reactions, and 90% consists of components of natural origins," he added.

The restage is not only to update the formulas of existing products, but also implies the introduction of advanced innovative technologies and scientific knowledge in the field of baby skin care. The new John-

son's cotton collection is specifically designed for the sensitive skin of newborns. Bathing gel and milk with an ultra-light formula and a balanced pH level contain organic cotton in their compositions and have a very gentle effect on the skin.

The Cotton Touch perfume composition has passed international testing, and it was scientifically proven that the fragrance can strengthen the bond between parent and child and make the bathing procedure less stressful for the baby, contributing to its development and emotional growth.

All new products were designed specifically for four categories: 0 months +; 6 months +; 1 year +; and, for the whole family.


Article is part of GOLDEN BRAND AWARDS.



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