FINANCIAL™

The share of Americans living without a partner has increased, especially among young adults

See on p. 15

Interview with mayoral candidate Kakha Kaladze

See on p. 4

16 October, 2017 News Making Money http://www.finchannel.com

Kyiv Bans Russian Banknote Featuring Crimean Images

The FINANCIAL -- Ukraine has banned a new Russian banknote that includes images from the annexed Ukrainian region of Crimea.

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Russia presented the new banknote on October 12.

Continued on p. 6

CURRENCIES

	Oct 14	Oct 7
1 USD	2.4808	▼2.4790
1 EUR	2.9326	▼2.9032
100 RUB	4.3011	▼4.2899
1 TRY	0.6787	▲0.6847

Three quarters of companies worldwide yet to acknowledge climate change as a financial risk

The FINANCIAL

Almost three quarters (72 percent) of large and mid-cap companies worldwide do not acknowledge the financial risks of climate change in their annual financial reports, according to the KPMG Survey of Corporate Responsibility Reporting 2017. Of the minority that do acknowledge climate-related risk, less than one in 20 (4 percent) provides investors with analysis of the potential business value at risk.

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In terms of industries, companies in the Forestry & Paper (44 percent), Chemicals (43 percent), Mining (40 percent) and Oil & Gas sectors (39 percent) have the highest rates of acknowledging climate-related risk in their reporting. They are closely followed by the Automotive (38 percent) and Utilities (38 percent) sectors. Healthcare (14 percent), Transport & Leisure (20 percent) and Retail (23 percent) are the sectors least likely to acknowledge climate risk.

Continued on p. 8

August 2017 Electricity Market Review – Transit opportunity and its challenges.

See on p. 2

Municipal elections – another dull democratic exercise

Merab PACHULIA
GORBI

The upcoming local elections are going to be the least interesting and sophisticated of any Georgian elections since the 2012 parliamentary elections when Mr. Saakashvili's United National Movement (UNM) was ousted from power by the Georgian Dream (GD). Since that time, UNM has remained the number two party in the country and is consistently seen as GD's punching bag (or as they like to be called, the biggest opposition party).

The Georgian media, particularly television, is concerned primarily about politics and not about the people's needs. Related to this are the parallel players in the opposition doing their best to portray the October 21st municipal elections as a referendum for political change.

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FINANCIAL

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CURRENT PRICES ON GASOLINE AND DIESEL

16 OCTOBER, 2017, GEORGIA

Gulf

Prices in GEL	
G-Force Premium	2.24
G-Force Euro Regular	2.11
Euro Regular	2.04
G-Force Euro Diesel	2.14
Euro Diesel	2.04
CNG	1.45

Prices in GEL	
Eko Super	2.39
Eko Premium	2.27
Eko Diesel	2.19
Euro Diesel	2.14
Euro Regular	2.08
Diesel Energy	2.04

ლუკოილი

Prices in GEL	
Euro Super	2.29
Premium Avangard	2.19
Euro Premium	0.00
Euro Regular	1.99
Euro Deasel	1.99

SOCAR

Prices in GEL	
Nano Super	2.38
Nano Premium	2.25
Euro Regular	2.05
Nano Euro Regular	2.05
Nano Diesel	2.02
GNG	1.44

ROMPETROL

Prices in GEL	
Euro Super	2.45
Efix Euro Premium	2.32
Euro Regular 93	2.09
Efix Euro Diesel	2.20
Euro Diesel	2.05

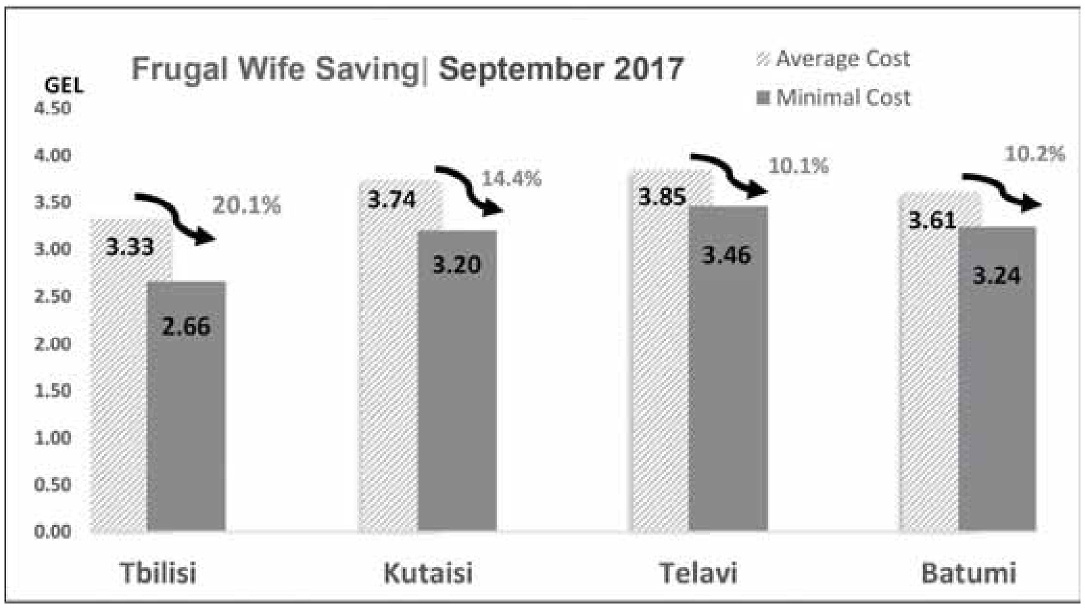
ISET ECONOMIC INDICATORS

Energy Review www.ISET-PI.GE/energy-sector-review

THOSE WHO SEEK ALWAYS FIND!

In September 2017, the average cost of cooking one standard Imeretian khachapuri varied across Georgian cities, from 3.33 GEL (the minimum observed in Tbilisi), to 3.85 GEL (the maximum observed in Telavi). The average price was 3.63 GEL, which is 5.5% higher compared to the previous month (August 2017), and 6% higher compared to September of last year.

The least expensive city - Tbilisi - offers the highest savings for those "frugal housewives" who look for the cheapest ingredients for khachapuri. Thus, in Tbilisi, a frugal housewife would pay only 2.66 GEL (minimum price) for one portion of khachapuri, saving a solid 20.1% of the average price. Telavi and Batumi are less friendly to frugal housewives, offering savings of 10.1% and 10.2%, respectively. In the second largest city of Georgia – Kutaisi - prices are the highest (3.74 GEL) after Telavi, however overall it offers quite a good deal to seekers of low prices. A frugal housewife would pay 14.4% less than the average price if she buys khachapuri ingredients in Kutaisi, where the minimum price is 3.20 GEL. The reason behind the differences in savings between cities might be explained by the level of market diversification and competition. Both would be expected to be the highest in Tbilisi, which offers the lowest price and the highest savings to frugal housewives.



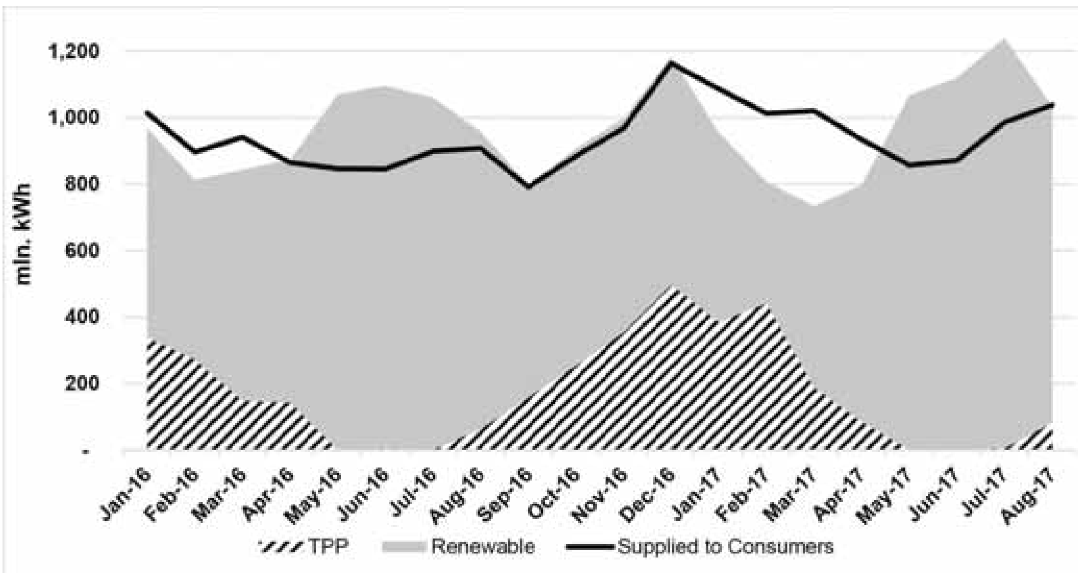
August 2017 Electricity Market Review – Transit opportunity and its challenges.

Electricity Generation and Consumption

Norberto PIGNATTI, Levan PAVLENISHVILI, and Mariam CHACHAVA
ISET

In August 2017, Georgian power plants generated 1,035 mln. kWh of electricity. This corresponds to an 8% increase in total generation in comparison with the previous year (in 2016, total generation in August was 957 mln. kWh), mainly due to a 31% increase in TPP, and an 8% increase in regulatory HPP generation. Generation decreased by 17% with respect to July 2017 (in July 2017 total generation was 1,247 mln. kWh).

Figure 1. Electricity Generation and Consumption (mln. kWh)



Following the traditional seasonal pattern[1], renewable sources of electricity produced 92% of total generation (952 mln. kWh), while thermal power generation accounted for only 8% (83 mln. kWh). Consumption of electricity on the local market was 1,038 mln. kWh, marginally bigger than the amount generated.

Among different sources of electricity, hydropower remained dominant. Specifically, in August 2017, hydropower (HPP) generation amounted to 944 mln. kWh, wind power (WPP) was 8 mln. kWh, and thermal power (TPP) was 83 mln. kWh. In hydropower generation, large (regulatory) HPPs produced 73% (688 mln. kWh) of electricity, while seasonal and small HPPs produced, respectively, 24% (224 mln. kWh) and 3% (32 mln. kWh).

Among large HPPs, Enguri and Vardnili generated the largest amounts of power, producing 505 mln. kWh and 83 mln. kWh, respectively, representing 57% of total generation and around 86% of generation for regulatory HPPs.

In August 2017, total electricity consumption of Georgia came from Telasi – 25% (261 mln. kWh), Energo-Pro Georgia – 47% (484 mln. kWh), Kakheti Energy Distribution – 3 % (35 mln. kWh), Abkhazia – 11% (119 mln. kWh) and direct customers – 13% (138 mln. kWh). Compared to August 2016, demand from Telasi increased by 9%, from Energo-Pro Georgia by 12%, from Kakheti Energy Distribution by 9%, from Abkhazia by 2%, and from direct customers by 66% (a large increase caused primarily by consumption of "Georgian Manganese"). Overall, the annual increase in electricity consumption reached 14% in August 2017.

Electricity Market Operations

In August 2017, 84% (914 mln. kWh) of electricity sold on/from the local market was through direct contracts. The rest, 16%

Continued on p. 13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interview

"Our doors are always open for investors and tourists", mayoral candidate Kakha Kaladze

The FINANCIAL


Photo by Nodar Cxvirashvili

Local Elections will be held on October 21 nationally, and country's population will select several hundred citizens, who will have to rule country together with government for the next 4 years. These elections are not going to bring any dramatic changes to the country.

Most interesting however is Tbilisi Mayoral Elections, where there are chances of second round. According to all respective surveys, Kakha Kaladze, representative of governing party is taking the lead. Kaladze until recently held positions of Minister of Energy of Georgia and Vice Prime Minister of Georgia. In addition, he certainly is the only Georgian football player who won all prestigious tournaments while playing abroad.

Q. What is your opinion on foreign investments in Tbilisi?

A. Foreign investments in Tbilisi is critical for the city and the people, to help generate economic growth, create jobs, and bring life into the city. Tbilisi is a great city, and a welcoming city. We continue to a strong increase of foreigners who come to visit, but who also want to invest which helps create new small and medium sized business. This not only creates jobs, but expands the Tbilisi budget which will help to develop the city. Tbilisi has always been the crossroad between the west and east trade and business. Our doors are always open for investors and tourists, and has been proven to be a safe place to invest and travel.

Q. There has been an increase in violent crimes reported by foreigners in recent years, along with several political actions by ultranationalist and neo-Nazi groups, including in Tbilisi, in recent years. What will you do to reduce crime in Tbilisi?

A. These reports are overblown. Tbilisi is one of the safest cities in the world, just look at any of the statistics and international surveys on crime. We are working every day to continue having one of the safest cities in the world. Historically Tbilisi has always been city for guests and people from diverse religious backgrounds, tolerant and secure environment for everyone- this is historic wealth of our capital, and makes our city unique throughout the region.

Nevertheless, we are conscious of those fundamentals that give rise to ultranationalist groups here in Georgia and throughout the world—some of the most important causes being low economic development and low incomes.

Therefore we understand why maintaining economic growth, creating good paying jobs, and raising the standards of living aids in maintaining our low crime rate and marginalizing these ultranationalist movements from society.

Q. Traffic in Tbilisi appears to be increasing which is bad for air quality and the livability of the city. What will you do to reduce traffic congestion in the city?

A. We need to reduce traffic. Clean and efficient transportation is critical to the quality of life in the city. We have a strategy to address transportation problem from several sides which includes: establishing a traffic management system, expanding public transportation, and building a network of bridges and overpasses to alleviate traffic. Our country is expanding and attracting more people, which we are very thankful for, but what we have today is the planning from previous century and does not satisfy today's challenges; therefore, we have to have strategic planning to ensure today's problems will be resolved for the decades to come.

Q. What will you do to improve air quality and protect ecological spaces?

A. Having a clean and environmentally friendly city is something I strongly believe in. Traffic is the single largest source of pollution in Tbilisi, which is an important reason why we have made efficient transportation such an important part of our platform. But we also need to create more green spaces and I am committed to improving and expanding green spaces in the city and curbing pollution. We will also introduce improved monitoring of air pollution levels in the city. When I say Tbilisi – A City Full of Life, this puts the environment first. We need a city that has smart development and breaths clean air — creates such healthy living condition for citizens. Creating strict control for pollution and creating green spaces are one of the main components for this.


Photo by Giorgi Abdaladze

Q. Here is very straightforward question – who's going to win the election?

A. Ultimately, it is up to the people of Tbilisi to determine who they want to be the next mayor. I am committed to working hard for the people and have a concrete plan to bring real results and a City Full of Life. Although most of the other candidates are good people and with good ideas, I know I have the experience and ability to actually make these ideas come to life and I hope the people of Tbilisi will allow me to work for them.

Q. Do you have anything else to add?

A. Tbilisi is such a great international city that offers beauty, history, entertainment, and investment opportunities. This is why I want to be a part of the city's development, to ensure that Tbilisi becomes a City Full of Life. I reached success as football player, businessman and minister, where I took part in success of political battle of my people.

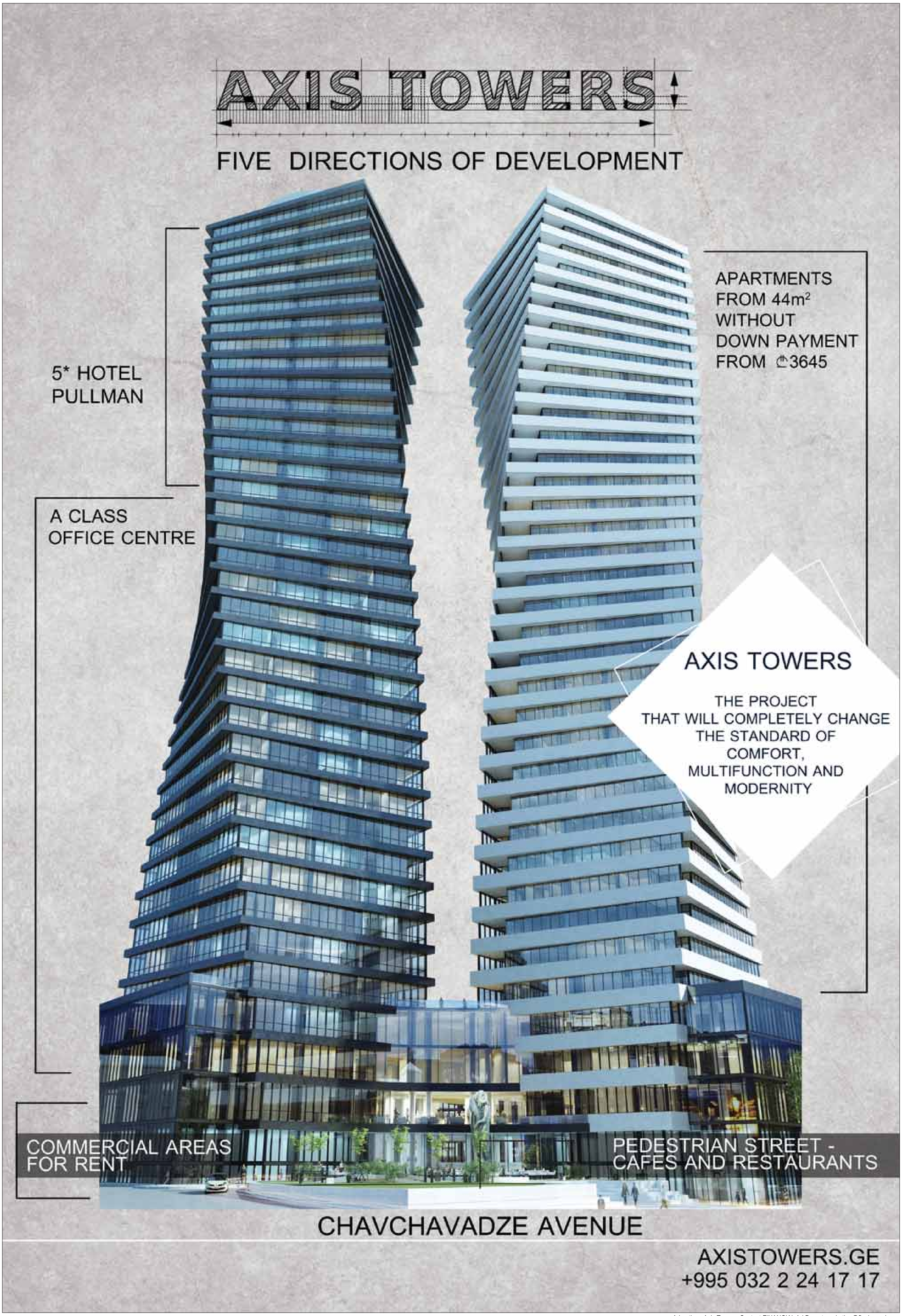
Nevertheless, I want my greatest success to be developing Tbilisi into a world class city. Kind of city, where there is clean, green space, where street visuals are pleasing for eye, where investors are coming with a great pleasure, where there are no hardships and where there are high standards of living. In general, this is the city full of life!

My goal is to make Tbilisi attractive and comfortable for the people, which will in turn attract tourist and investors.

Public discussions with construction industry representatives about urban planning of the city is particularly important, and has been seriously lacking in Tbilisi. Population should know the projects that will become part of Tbilisi in the near future. It is important to know what role companies will take in developing green spaces and recreational zones and what kind of environment they are going to offer to Tbilisians.

I am pleased to welcome the construction forum that is planned in November, and I am calling on all interested people to join URBAN Georgia – Forum to provide input in making Tbilisi a City Full of Life. (More info to be found at: https://urbantbilisi.eventgrid.com/)

I AM PLEASED TO WELCOME THE CONSTRUCTION FORUM THAT IS PLANNED IN NOVEMBER, AND I AM CALLING ON ALL INTERESTED PEOPLE TO JOIN URBAN GEORGIA – FORUM TO PROVIDE INPUT IN MAKING TBILISI A CITY FULL OF LIFE. (MORE INFO TO BE FOUND AT: HTTPS://URBANTBILISI.EVENTGRID.COM/)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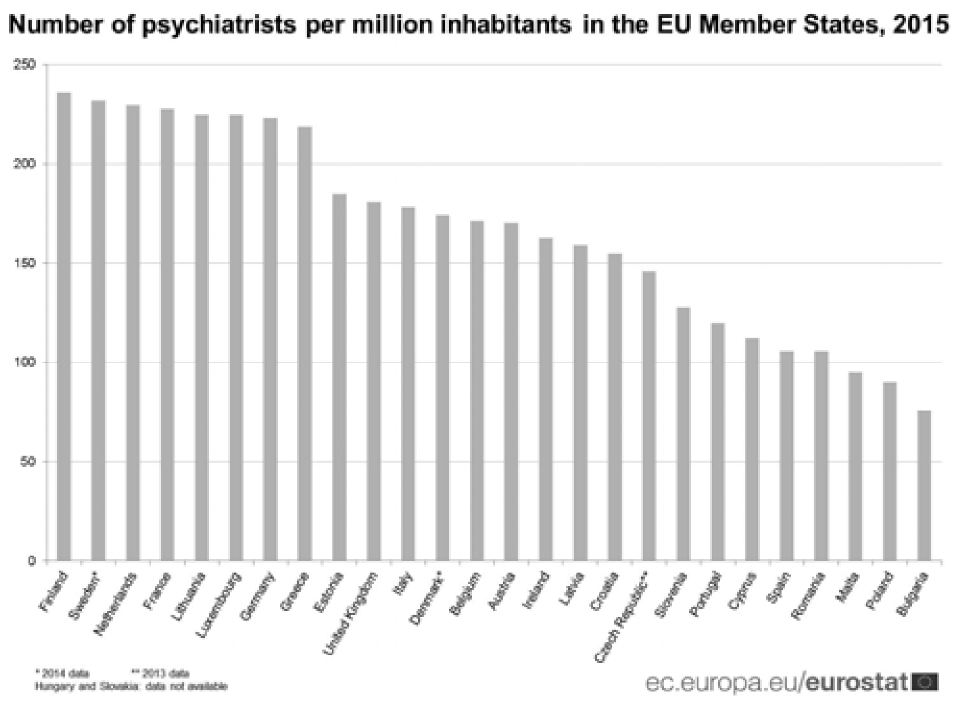
health

Mental health: How many psychiatrists in the EU?



The FINANCIAL

Mental health care is a specialised area of medicine. In 2015, the European Union (EU) had around 90 000 psychiatrists in total. The majority practised in Germany (18 200 psychiatrists, or 21% of the EU total), France (15 200 psychiatrists, 17%), the United Kingdom (11 800 psychiatrists, 14%) and Italy (10 800 psychiatrists, 12%).

However, to be able to compare the shares by country, these absolute numbers need to be adjusted to the size of the population. Please be aware that the data are not fully comparable due to differences in reporting between Member States.

Highest number of psychiatrists per inhabitant in Finland, Sweden, the Netherlands and France

Eight Member States recorded over 200 psychiatrists per million inhabitants. These were Finland (with 236 psychiatrists per million inhabitants), Sweden (232) the Netherlands (230), France (228), Lithuania and Luxembourg (both 225), Germany (223) as well as Greece (219).

At the opposite end of the scale, nine Member States had fewer than 150 psychiatrists per million inhabitants. The lowest rate was recorded in Bulgaria (with 76 psychiatrists per million inhabitant), followed by Poland (90), Malta (95), Spain and Romania (both 106), Cyprus (112), Portugal (120), Slovenia (128) and the Czech Republic (146).

Road remains largely dominant for inland freight

The FINANCIAL -- In 2015, 2 287 billion tonne-kilometres of inland freight were transported in the European Union (EU). This was slightly more (+1.3%) compared with its level in 2010.

Road transport was still by far the dominant means of transporting freight (75.3% of total inland freight transport performance in 2015). This share has remained almost unchanged over last years. As a result, the modal split of inland freight transport has barely changed: road (from 75.7% in 2010 to 75.3% in 2015), rail (from 17.4% in 2010 to 18.3% in 2015) and inland waterways (from 6.9% in 2010 to 6.4% in 2015).

Road main means of transport for freight except in the three Baltic Member States

Between 2010 and 2015, the share of total inland freight that was transported by road increased in fifteen Member States, decreased in eight, and remained nearly stable in five.

In 2015, road transport accounted for less than half of the inland freight transport in Latvia (20.2%), Lithuania (34.1%), Romania (38.0%), Estonia (47.6%) and the Netherlands (48.3%). On the other hand, road transport represented over 90% in Cyprus and Malta (both 100%), Ireland (99.0%), Greece (98.4%) and Spain (94.1%).

In 2015, road transport was the main mode of transport for inland freight in all Member States, except in Latvia, Lithuania and Estonia, where the share of inland freight transported by rail was 79.8%, 65.9% and 52.4% respectively.

Rail accounted for less than 10% of freight transport in Ireland (1.0%), Greece (1.6%), Spain (5.9%), the Netherlands (6.1%) and Luxembourg (6.7%). Between 2010 and 2015, the share of rail in total inland freight transport increased in fourteen Member States and decreased in twelve.

The Netherlands (45.5% of the total inland freight transport), Romania (30.4%) and Bulgaria (27.4%) were the main users of inland waterways for freight transport in 2015.

Over a quarter of total European international road freight transport on German roads

Due to the size of the country, its location in the centre of Europe and its large manufacturing base, Germany headed the European-wide international road freight transport in 2015. 27.2% of all the tonne-kilometres of European international road freight transport (corresponding to 150 billion tkm) were carried on German roads. France (101 bn tkm) was some way behind, with a share of 18.3%, followed by Poland (43 bn tkm or 7.7%) and Spain (39 bn tkm or 7.1%). Together, these four Member States accounted for more than 60% of the European international road freight transport performance in 2015.

Kyiv Bans Russian Banknote Featuring Crimean Images

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The bank's statement said the ban covers any Russian currencies depicting "maps, symbols, buildings, monuments" or other objects "based in Ukrainian territories occupied by Russia."

Russia presented the new banknote on October 12.

Ukraine and Russia have been locked in a standoff since Russia illegally annexed Crimea in 2014 and began offering military, economic, and political support to separatists in parts of eastern Ukraine.

Although Russia denies military involvement in the conflict, the International Criminal Court (ICC) in November 2016 determined the conflict to be "an international armed conflict between Ukraine and the Russian Federation."

More than 10,000 people have been killed, at least 23,900 have been injured, and some 1.6 million people have been displaced by the conflict in eastern Ukraine since the spring of 2014.

With reporting by AFP, RFE/RL

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When looking specifically at the world's 250 largest companies (G250), public acknowledgment of climate-related financial risk is more common but still far from universal. French-based multi-nationals lead with 90 percent acknowledging climate-related risk, followed by majors headquartered in Germany (61 percent) and the UK (60 percent).

Around two thirds of G250 companies in the Retail (67 percent) and Oil & Gas (65 percent) industries acknowledge the risk but only around one third (36 percent) of major Financial Services firms do so. However, the research found only six G250 companies that have informed investors of the potential financial impact of climate risk through quantification or scenario modelling.

"Even among the world's largest companies, very few are providing investors with adequate indications of value at risk from climate change', KPMG's Global Head of Sustainability Services, José Luis Blasco, said.

"Pressure on firms to up their game on disclosure is growing by the day. Some investors are already taking a hard line approach to demanding disclosure; some countries are considering regulation to mandate it; and some financial regulators have warned that failure to identify and manage climate risk is a breach of a Board's fiduciary duty. In this context, we encourage firms to move quickly. Those that don't could very soon start to lose investors and find the cost of capital and insurance cover escalates quickly."

The UN SDGs - a set of 17 global goals to end poverty, protect the planet, and ensure prosperity for all - have resonated strongly with businesses worldwide in less than 2 years since their launch at the end of 2015. More than one third (39 percent) of the 4,900 reports studied in KPMG's survey connect companies' corporate responsibility activities to the SDGs. That proportion rises to over 40 percent (43 percent of reports) when looking specifically at the world's 250 largest companies (G250).

Around three quarters of company reports (73 percent) across the 49 countries recognize human rights as a corporate responsibility issue the company needs to address. This rises to nine out of 10 reports (90 percent) in the G250 group of companies.

Companies based in India, the UK and Japan are the most likely to acknowledge the issue of human rights, as are companies in the Mining sector.

Two thirds of reports (67 percent) from the world's 250 largest companies disclose targets to reduce the company's carbon emissions. However, the majority of these reports (69 percent) do not align the company's targets to the climate targets being set by governments, regional authorities (such as the EU) or the UN.

"It is not only employees, communities and NGOs who take an interest in corporate responsibility and sustainability issues", José Luis Blasco said. "Investors are also increasingly aware that topics previously considered "non-financial" can have a material impact on a business's ability to build and protect value both in the short-term and the long-term. Companies therefore need to understand the latest trends in reporting and ensure their own reports meet the expectations of a wide range of stakeholders."

New review highlights emerging risks and opportunities for children online

The FINANCIAL -- A new review by the UK Council for Child Internet Safety (UKCCIS) Evidence Group, made up of researchers from the London School of Economics and Political Science (LSE), Middlesex University and the University of Central Lancashire, has highlighted the major risks, opportunities and emerging trends for children online.

The review informs the Government's new Internet Safety Strategy, launched today 11 October by the Department for Digital, Culture, Media & Sport (DCMS).

According to study one in ten children to one in five young teens say they encountered something worrying or nasty online in the past year.

Few children say they send photos to online contacts or reveal personal information, but a substantial minority use services 'under age'.

While many UK children have learned to be cautious online, there is little evidence that their digital skills are increasing with time.

Cyberbullying estimates range between 6-25%+ depending on measures and the reasons for victimisation are diverse.

According to the review, children's top online worries are pornography and violence; they say they encounter these most often on video sharing sites. Parents are most concerned about violence online.

The review also found that despite a number of strategies including technical controls, online rules and open dialogue with children, gaps remain in parents' abilities to mediate their children's activity online.

LSE's Professor Sonia Livingstone OBE said, "Our review shows that children's age and gender, digital literacy and resilience all affect their online experiences and wellbeing outcomes. It is important that the UK's new Internet Safety Strategy guides industry, schools and parents so that they are responsive to children's diverse needs and rights, empowering them as well as protecting them in the digital environment in ways that are informed by robust evidence of when risks lead to harm and which interventions work best."

"Recent research suggests that young people are not always aware that their online behaviour crosses legal boundaries particularly in respect of hacking and other forms of cybercrime", Julia Davidson, Professor of Criminology at Middlesex University said. "The strategy will provide a safety framework but it is important to ensure that awareness raising addresses safe, appropriate and legal use of the Internet enabling young people to be fully informed about the consequences of the choices they make online."

"Our work also suggests that it is important for the new strategy to address the ways in which young people may be vulnerable to cyberbullying on the basis of gender and gender identity, sexual orientation, race and religion or belief, as well as disability status. There is also a need to ensure that appropriate sources of support are provided for those who experience online victimisation on the basis of these characteristics."

The review, which drew on research published since 2012, highlights the fact that children's use of the internet continues to change, with new risks and safety issues arising", Julia Davidson, Professor of Criminology at Middlesex University said.

human tights

Wife Of Azerbaijani Journalist 'Abducted' In Georgia Flees To Germany

The FINANCIAL -- The wife of an Azerbaijani journalist who had sought refuge in Georgia has left Tbilisi for Germany.

Leyla Mustafayeva told RFE/RL on October 12 that she is currently in Berlin with her four-year-old daughter, Nurayla.

Mustafayeva told RFE/RL that she decided to leave for Germany because she did not feel safe in Georgia anymore.

Afqan Muxtarli and his wife fled to Georgia in 2015, fearing for their safety in connection with his reporting on suspected corruption in President Ilham Aliyev's circle.

Muxtarli disappeared on May 29, and the next day Azerbaijani authorities said he was in custody in Baku on suspicion of illegally crossing the border and smuggling money. Muxtarli's lawyer, Archil Chopikashvili, said his client had been "abducted."

Mustafayeva said that, after her husband's disappearance, she had been stalked for months by various people in Tbilisi, and that the "surveillance" intensified after Azerbaijan's Interior Minister Ramil Usubov visited the Georgian capital in August.

Mustafayeva said Georgian authorities did not take any measures to stop the stalking, although she gave them photos and videos of her stalkers.

Human rights groups and Western governments have called on Baku to release Muxtarli.

European lawmakers passed a resolution in June calling on Azerbaijani authorities to free him immediately and drop all charges against him.


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MERAB PACHULIA, GORBI

Municipal elections – another dull democratic exercise

Born in Tbilisi, does not really matter

The upcoming local elections are going to be the least interesting and sophisticated of any Georgian elections since the 2012 parliamentary elections when Mr. Saakashvili's United National Movement (UNM) was ousted from power by the Georgian Dream (GD). Since that time, UNM has remained the number two party in the country and is consistently seen as GD's punching bag (or as they like to be called, the biggest opposition party).

The Georgian media, particularly television, is concerned primarily about politics and not about the people's needs. Related to this are the parallel players in the opposition doing their best to portray the October 21st municipal elections as a referendum for political change. As a result, we Georgians are bombarded with information and stories about the mayoral candidates in Tbilisi but receive very limited information about the candidates or local issues in other cities and regions of the country.

During the pre-election period no one talked about uniting the opposition and I suspect they had very good reasons for staying apart. However, what I see on the political battle ground is that Mr. Elisashvili, a journalist who won previous municipal elections in Tbilisi's Saburtalo district and is the most competitive among oppositional mayoral candidates, is participating in these elections again as an independent player and thus acting in an audacious, "braveheart" way. Unfortunately, this is lost momentum for establishing a political party that can truly counter GD's dominance of the Georgian political landscape. He should have had a different strategy in order to use his influence in an optimal way, especially when stakes are provisionally elevated before the auction starts. Only a few days remain until the election day so will he change his strategy? We will see.

Furthering the dullness of the election is the lack of female candidates. This is constant that has prevailed in all Georgian elections since independence (1991) and it remains true for the upcoming elections. This is ironic given that our polling data indicates that women, and in particular college educated women, will likely determine the outcome of the upcoming elections.

Nonetheless, the end result of these elections is extremely likely to be the same as during the last 15 years: near universal one-party rule (at the municipal level) across the country with the exception of the occupied territories. There are a few chances in which independent candidates may win in selected electoral districts, but the number of these outcomes will be small.

Official municipal election results will be known when the next printed version of this newspaper appears and unless something magical happens, the GD will be enjoying another sweeping victory. The same old story.

Nevertheless, not everything should be fully dull with these elections. To prove this, I had interesting discussions with Dr. Christopher Anderson, senior analyst at GORBI, about the deeper dynamics of the election. He also kindly assisted me in running a number of regression models using GORBI's recently collected pre-election data. One of his ideas was to investigate differences between individuals who were born in Tbilisi vs. "non-natives" (i.e. born elsewhere in Georgia and who now live in Tbilisi) regarding self-reported likelihood of turning out to vote. There is much chatter on social media about the "preferred" origin of the next mayor of Tbilisi. A significant number of socially active people say that the city should be run by a person who was born in Tbilisi because he or she is better attuned to the issues the city faces. Yet, it turns out the data does not support this. In a representative survey of Tbilisi residents, we found no statistical difference between Tbilisi born and "non-natives" voters and whether a Tbilisi mayor candidate was born in Tbilisi or elsewhere – this does not impact their voting preference.

Table 1: Predictors influencing self-reported turnout
OLS coefficients with robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

VARIABLES	Coefficient	Standard Error
Born in Tbilisi	-0.408**	(0.178)
Age	0.0238***	(0.005)
Female	0.423***	(0.164)
Education	0.0789	(0.066)
Georgian	0.611	(0.414)
Armenian	0.395	(0.513)
Income	0.0224	(0.043)
Constant	5.625***	(0.615)

Source: GORBI, pre-election survey, September 2017. N=2,000 respondents.

A more interesting result can be seen in the regression model below (Table 1). I understand it is not the usual presentation of data for a general reader, but this table shows that non-native born residents of the city appear to be more likely to report that they will actually to vote in the upcoming elections when compared to Tbilisi-born natives. The size of the effect is not huge: about half a point on a ten point scale (-.408), but it is statistically significant at 95% (meaning that we can be very confident that there is in fact an actual difference).

So, how do we interpret this finding? One could say that "non-native" born Tbilisi residents have democratic instincts that are a bit more robust than native born residents. Of course, to be careful, we should mention that just because a respondent tells us they are more likely to vote does not actual mean that they will. Regardless, this result should quiet those who say that non-Tbilisi born individuals could not adequately fulfill the role of mayor. Rather we have evidence that these "non-native" citizens are fulfilling their roles as citizens more adequately than the "native born".

Naturally, there are other interesting areas to explore about elections and what drives and influence citizens to make their choices. I will be presenting more data in upcoming weeks that will investigate these questions in detail.

GORBI is a regional hub for partner organizations and international clients. Since 2003, GORBI remains an exclusive member of Gallup International research network for its two decades of experience in survey research in post-Soviet Union countries, as well as Mongolia and Iraq. This data was provided exclusively to the Financial.

GORBI

TV in 2020: 50 percent of viewing will be mobile

The FINANCIAL -- Ericsson unveils the eighth edition of its annual ConsumerLab TV and Media report, which details the massive growth in TV and video viewing and the ongoing shift ian the way consumers watch content.

Supported by eight years of extensive media insights, Ericsson ConsumerLab predicts that the growth of on-demand viewing will continue to soar through to 2020, making up almost half of total viewing. 50 percent of all TV and video viewing will take place on a mobile screen (tablets, smartphones and laptops), an increase of 85 percent since 2010, with the smartphone alone accounting for almost one quarter (an increase of nearly 160 percent since 2010). Additionally, VR will be on the road to becoming mainstream, with 1 in 3 consumers becoming VR users by 2020.

"We can see that consumers are not only watching more video but also changing how and when they do so. This is also shown through the continued growth of mobile viewing, which has been a booming trend since 2010. This year also marks the first time that we have explored the level of consumer interest in VR in conjunction with media consumption, and the findings have been fascinating. VR has the potential to bring together people from all over the world and create deeper, more personalized, and more complementary media experiences. As consumer expectations for on-demand, mobile and immersive viewing continues to increase, the TV and media industry must focus on delivering highly personalized services in the very best possible quality available,"Anders Erlandsson, Senior Advisor, Ericsson ConsumerLab, says.

TV and video viewing is on the rise; but how, when and where we watch content is changing

Time spent watching TV and video content has reached an all-time high of 30 hours a week, including active viewing of scheduled linear TV, live and on-demand internet services, downloaded and recorded content, as well as DVD and Blu-ray. However, close to 60 percent of viewers now prefer on-demand viewing over scheduled linear TV viewing, an increase of around 50 percent since 2010. The average number of used on-demand services has increased from 1.6 in 2012 to 3.8 services in 2017 per person; 2 in 5 consumers already pay for on-demand TV and video services today and nearly a third (32 percent) say they will increase their on-demand spending in the next 6-12 months. Portability is also becoming increasingly important factor, with more than a third of consumers wanting access to content when abroad.

Smartphone viewing also continues to gain ground; approximately 70 percent of consumers now watch videos on a smartphone – double the amount from 2012 – making up a fifth of total TV and video viewing.

16-19-year-olds watch the most content each week (33 hours), an increase of almost 10 hours a week since 2010. However, more than half of this demographic spend their time watching content on-demand, with more than 60 percent of their TV and video viewing hours spent on a mobile device screen.

Content discovery challenges persist

The findings also show that while consumers have more access to TV and video services than ever before, the average time spent on searching for content has increased to almost one hour per day, an increase of 13 percent since last year. In fact, 1 in 8 consumers believe that they will get lost in the vast amount of available content in the future.

With the user experience becoming ever more fragmented, 6 in 10 consumers now rank content discovery as "very important" when subscribing to a new service, while 70 percent want 'universal search for all TV and video'.

Experiences matter

The social and immersive quality of VR technology is helping to add a new and valuable dimension to the viewing experience. With a third of consumers projected to be VR users by 2020, the technology is expected to play an essential role in the future of TV and video.

However, if consumer interest in VR is to increase, several things will need to change. Close to 55 percent of consumers planning to get VR devices would prefer it if the headsets were cheaper, and almost half think there should be more immersive content available. A third would be more interested in VR if they could get a VR bundle from their TV and video provider.

Consumers also value high quality viewing experiences as well as immersive experiences. Close to a quarter of the surveyed consumers say they already have access to a 4K UHD TV screen and another third plan to get one.


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GRASS FACTCHECK

Roman Gotsiridze:

THE PARLIAMENT OF GEORGIA

“The Baku-Tbilisi-Kars railway should have been opened five years ago and today the Minister of Economy says that 70% of the work is completed.”

Valeri KVARATSKHELIA
FactChek

United National Movement member, Roman Gotsiridze, commented upon the results of the inspection of the Georgian section of the Baku-Tbilisi Kars railway on social network: “Yesterday, the Minister of Economy admitted that only 70% of the Georgian section of the Baku-Tbilisi-Kars railway is completed. However, the railway should have been launched this year. This year, the train will move forward and backward in a testing regime. All of these activities should have been completed five years ago. The expenditures amounted to almost USD 1 billion and they say too much remains to be done.”

FactCheck took interest in the accuracy of the statement.

The Baku-Tbilisi-Kars new railway line is a transport corridor which connects the railways of Azerbaijan, Georgia and Turkey. After the completion of the project work, the railway corridor will be opened from the Caspian Sea to Europe. The initial capacity of the new railway is assessed to be one million passengers and 6.5 million tonnes cargo per year which will eventually increase up to three million passengers and 15 million tonnes of cargo per year.

The Presidents of Georgia, Azerbaijan and Turkey signed the declaration on building the Baku-Tbilisi-Kars railway line on 25 May 2005. However, the fundraising process for the implementation of the project became complicated. Specifically, the Georgian side did not have the necessary finances to build the Georgian section of the railway whilst attempts to get loans from European and American sources failed. The US Congress and the European Commission were categorically against providing funds for the projects because it was considered as serving the purpose of Armenia’s isolation. However, despite the fruitful efforts of the Armenian lobby (ARMENPAC and others), funds were obtained and Azerbaijan provided finances for the project.

On 7 February 2007, an agreement for building the new Baku-Tbilisi-Kars railway line was signed between the governments of Georgia, Azerbaijan and Turkey. On the same day, Georgia and Azerbaijan inked an agreement (which went into force on 12 July 2007) which confirmed that funds for the Georgian section of the aforementioned infrastructural project would be fully provided by Azerbaijan. At the initial stage, a USD 200 million loan was issued with a 1% annual interest rate and a 25-year loan repayment period. The Georgian section of the project includes the modernization of the Marabda-Akhalkalaki railway and respective infrastructure as well as building the Akhalkalaki-Kartsakhi (border) railway section. The total length of the Marabda-Kartsakhi section is 180 kilometres.

The official ceremony launching the project work was held in Marabda in November 2007. At the beginning, the date for the completion of the construction work was determined to be 2010. However, the date had be postponed multiple times and as of October 2017 the work is still not officially complete.

There was a myriad of subjective and objective reasons behind the hindrance of the construction work. Together with the political instability brought about by the Russia-Georgia war, the low oil prices during the 2008 economic crisis and post-crisis periods, which negatively affected Azerbaijan’s capacity to provide sufficient funds, also became an obstacle. Difficult terrain and environment were also named as impediments. Specifically, the projected location of the Turkey-Georgia connecting tunnel appeared on a landslide danger zone which naturally necessitated an alteration of the project. At the same time, the railway track’s altitude (from sea level) fluctuates significantly which is an additional difficulty. Despite the problems, the project was being implemented albeit at a slower pace.

On 31 May 2011, the Parliament of Georgia ratified a new agreement according to which Azerbaijan allocated a USD 575 million loan with a 5% annual interest rate. First, 2013 and later 2014 were named as the renewed dates for the project completion. Of note is that the building of the Turkish section was also delayed – it should have been completed by the end of 2010 in accordance to the schedule whilst only 92% of the work had been completed by October 2012. The new government of Georgia’s sceptical attitude became another additional obstacle for the ongoing work on the railway’s Georgian section. Initially, it was Bidzina Ivanishvili who spoke about the project’s possible unprofitability for Georgia and later other persons associated with the government have also voiced multiple criticisms in regard to the Baku-Tbilisi-Kars railway.

The Azerbaijani side also had questions in regard to delays in the project plan as well as concerning the costs and particularities of the project’s funding. A big question, together with the reasons behind the delays, was the increased cost of the Azerbaijani-funded Georgian section from the initial USD 200 million to USD 775 million with the Azerbaijani section being built with a loan taken from the Czech Republic’s Exsim Bank (Azerbaijan funds the Georgian section but takes a loan from a Czech bank to fund its own section). Law enforcement agencies also took interest in the lawfullness of expenditures. As of 6 May 2014, Georgia’s Prosecutor’s Office was investigating an alleged fact of embezzlement and the legalisation of illicit incomes by the former heads of the Marabda Kartsakhi Railway LTD. Eventually, after a meeting between representatives of the Azerbaijani and Georgian governments, talks about a possible termination of the project never resumed.

According to the information of the Marabda-Kartsakhi Railway LTD, as of March 2014, only 36.5% of the work had been completed whilst 30 December 2015 was determined to be the new deadline for the project’s completion. The project was not completed for this date although, periodically, information about the test launching of trains was disseminated. In December 2016, a test train passed along the Akhalkalaki railway station. From there, the train moves from the former Soviet wider sized railway tracks to the comparably narrower railway tracks of the European standard.

According to the information of the Ministry of Economy and Sustainable Development of Georgia, representatives of Georgia, Turkey and Azerbaijan, including the Minister of Economy and Sustainable Development, Giorgi Gakharia, travalled by train to Kartsakhi on 27 September 2017. According to the statement of the Minister, it is already possible to travel from Tbilisi to Kars, albeit only in a test regime. The Minister also stated that only 70% of the construction work has been finished on the Georgian section. The Director of Georgian Railway, Mamuka Bakhtadze, was saying as early as 25 May that Georgia was ready to receive trains and that we were waiting for the Turkish side to complete its work for the project to be complete. At the same time, Azerbaijan believes that the Baku-Tbilisi-Kars railway is ready for operation. The official launch of the railway is scheduled for 28 October 2017.

CONCLUSION

THE CONSTRUCTION OF THE NEW BAKU-TBILISI-KARS RAILWAY STARTED IN 2007. THE COMPLETION OF THE PROJECT WAS SCHEDULED FOR THE END OF 2010. DUE TO DIFFICULT TERRAIN ON THE CONSTRUCTION SITE, THE POLITICAL INSTABILITY BROUGHT ABOUT BY THE RUSSIA-GEORGIA WAR AND THE WORLD ECONOMIC CRISIS, THE CONSTRUCTION PROCESS DID NOT FINISH IN THE SCHEDULED TIME.

INITIALLY, THE PROJECT COMPLETION DATE MOVED TO 2013 AND LATER TO 2014. AS OF MARCH 2014, THE MARABDA-KARTSAKHI RAILWAY LTD SAID THAT 2015 WOULD BE THE NEXT DATE FOR THE PROJECT’S COMPLETION. AS OF 27 SEPTEMBER 2017, AS ASSESSED BY THE MINISTER OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA, ONLY 70% OF THE CONSTRUCTION WORK HAS BEEN COMPLETED. HOWEVER, ACCORDING TO INFORMATION OF THE AZERBAIJANI SIDE, THE OFFICIAL LAUNCH CEREMONY FOR THE NEW RAILWAY IS SCHEDULED FOR 28 OCTOBER 2017.

TAKING INTO ACCOUNT ALL OF THE AFOREMENTIONED, **FACTCHECK** CONCLUDES THAT ROMAN GOTSIRIDZE’S STATEMENT IS **MOSTLY TRUE.**

MOSTLY TRUE

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PwC Sees US$9.46 Billion Drone Solutions Market for Power, Utilities Industries

The FINANCIAL -- The global market in drone-powered solutions for the power and utilities industries is worth as much as US$9.46 billion a year, PwC estimates in a new report that illustrates how creative uses of unmanned aerial vehicles are disrupting the way companies build, operate and maintain their networks.

A flamethrowing drone used to clear rubbish from power lines is one of the more dramatic examples of innovative uses for unmanned aerial vehicles found in ‘Clarity from above: Leveraging drone technologies to secure utilities systems’, from PwC’s global Drone Powered Solutions team. More prosaic applications range from geospatial surveys in pre-investment planning, through monitoring of the construction process and managing assets, to proactively dealing with threats such as overgrown vegetation.

Global power transmission networks are forecast to increase to 6.8 million circuit kilometres in 2020, up 15% from the 2016 level, as energy production is reshaped by the rise of renewables, and demand grows in emerging markets such as China and India. Regulators are increasingly concerned about reliability, offering incentives to reduce outages and penalties for downtime. Every year the sector loses US$169 billion due to energy network failures and forced shutdowns, according to PwC.

“The power and utilities sector faces numerous new challenges as it stands on the threshold of a digital revolution,” said Drone Powered Solutions Partner Michal Mazur. “Pressure to shift to renewables from fossil fuels, while reducing prices, is forcing companies to look for new ways to stay profitable. As companies reinvent their business models, drones are helping increase the reliability of energy production, transmission and distribution.”

In most countries monitoring vegetation growth and trimming trees near power lines is the single biggest maintenance cost for power companies. Drones can make the trimming process more efficient, as well as providing data that helps predict and avoid damage from falling trees.

“Applying drone technologies to capture a variety of data on power plants, electrical substations or power lines is becoming a change driver for the entire power and utilities industry,” said Massimo Pellegrino, a PwC partner who contributed to the report. “Not only can drones gather standardised, tangible data in a more efficient way than people located on the ground, but also, unlike manned aerial vehicles, they can do it without risking human life.”

Water utilities are also finding that drones can be more useful than satellites in the process of monitoring water quality. PwC’s Geospatial.App software allows the integration, presentation and management of mapping data gathered by drones equipped with visual, infrared and other cameras, which is useful in areas including monitoring the process of infrastructure construction, tracking the need for maintenance and assessing damage after natural or man-made disasters.

FactCheck

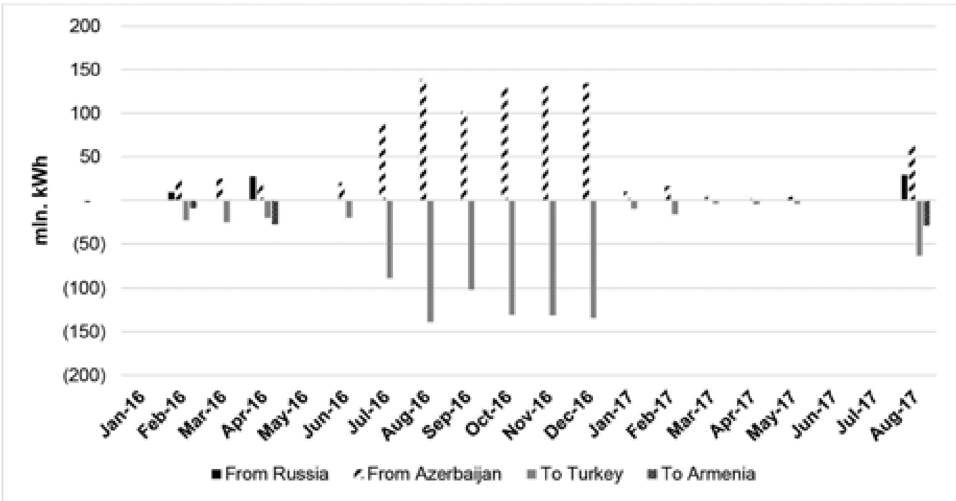
August 2017 Electricity Market Review – Transit opportunity and its challenges.

Continued from p. 4

(180 mln. kWh), was sold as balancing electricity. The share of balancing electricity increased compared to the past two years, because of increased consumption, leading to a significant need for imports.

The weighted average price of the balancing electricity was 11.1 tetri/kWh in August 2017, which is an annual increase of 11%, with respect to August 2016. As for the weighted average price for deregulated (small) HPPs, it reached 1.5 tetri/kWh. The difference between the overall balancing electricity price, and that for deregulated HPPs, is coming from the regulatory structure of the balancing electricity market (see July 2017 Energy Review from ISET-PI, available online). Guaranteed capacity payments in August 2017 were roughly 12.68 mln. GEL, a decrease of 5% compared to August 2016. This reduction is due to smaller guranteed capacity fees (set by the national regulator) paid to several TPPs (see July 2017 Energy Review). The higher cost of guaranteed capacity, compared to earlier years (2011-2015), is primarily caused by payments to the newly built Gardabani TPP, which became operational in November 2015.

Figure 2. Electricity Transit through Georgia (mln. kWh)



Electricity Import, Export and Transit

In August 2017, Georgia imported 73 mln. kWh of electricity (just 7% of its monthly consumption). 69% of this electricity was imported from Azerbaijan, and 31% from Armenia. Unlike the previous month, August 2017 has shown a modest increase in exports, primarily due to the month-long drought in the country. Export from Georgia reached 32 mln. kWh (a 16% increase compared to August 2016 and a mere 3% of internal generation). 36% of exports went to Turkey, and 64% went to Armenia.

Transit in August 2017 amounted to 93 mln. kWh. Around 69% of this electricity was transited from Azerbaijan to Turkey, and 31% was transited from Russia to Armenia.

Georgia seems to be moving towards becoming a trading hub between neighbouring electricity markets. Providing a connection network - the Georgian electricity transmission system - to the neighbouring countries can be an important contribution to the development of a regionally integrated power market. Increasing transit creates also an important opportunity for mobilizing additional resources to develop Georgia's electricity transmission systems. Finally, this development can be very useful both for the stability of the country's power market as well as for the future utilization of Georgia's power generation potential.

These opportunities do not come without challenges. Transit during the past year and a half has been larger during the autumn period. This is important to consider as transit volumes are increasing in parallel to the increase of electricity consumption within the country. If international electricity flows passing through the country continued increasing, this could cause transmission congestion in the Georgian electricity system. Also, as the capacity of Georgia to provide interconnection between neighbouring countries (Russia-Armenia, Azerbaijan-Turkey) grows, it will become vital that electricity flows are stable and distributed, along the whole year in order to avoid the infrastructure to stand idle in some parts of the year.

[1] Generation from TPP is highest between December and February, and lowest between May and July, when renewable generation peaks.

20 months length internal interest-free installment payment possibility at the completed complex King David*

From today, the residences at the King David can be purchased through 20 months length internal interest-free installment payment possibility! King David is officially accepted into exploitation and will welcome the first residents on December 1.

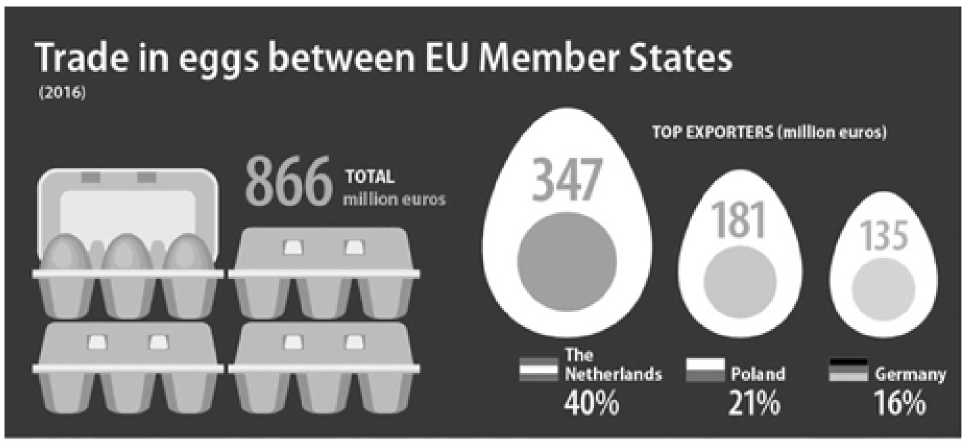
Upon purchasing the apartments, residents can start renovation works and can move in even before full payment of the apartment.

King David is a premium class multifunctional complex consisting of two towers. The higher tower, named King David Residences, is a residential space. The shorter tower, King David Business Center incorporates class-A office spaces. Over 40% of the project is made up by infrastructure. The towers are connected to each with first six floors and this is where the majority of the amenities is allocated, including 28 meters long pool, spa and fitness center, garden on an open terrace with a space for children, restaurant, cafeteria, event hall, residential lobby with a bar, business center's lobby and parking. Five star restaurant with 360 grade panoramic view of Tbilisi is located on the 32nd floor.

King David has repeatedly celebrated gaining international success and recognition in one of the most prestigious contests in real estate field - International Property Awards. King David was awarded with a highest – five star assessment and won the nomination "the best Mixed-Use Development in Georgia" in 2016 - 2017. While in 2017, the King David was named as the best High Rise Residential Development in Georgia 2017-2018.

King David is a place where the country of its residents and workers is valued greatly. In this regard, the company created a project where people can get everything they need in one space - the ability to live, work, entertain themselves, and enjoy rest.

*The offer will be in force till 20 November, 2017.



ec.europa.eu/eurostat

Trade in eggs in the EU

The FINANCIAL -- In 2016, the 28 Member States of the European Union (EU) exported a total €960 million worth of eggs. Trade between Member States (intra-EU exports) accounted for over 90% (€866 million) of the total value of eggs exported, while the exports of eggs to countries located outside the EU were worth around €95 million.

Eggs exported within the EU came mainly from the Netherlands

The Netherlands exported eggs to other EU Member States worth €347 million in 2016, representing 40% of the total value of intra-EU exports of eggs. This made it the largest egg exporter of all EU Member States, ahead of Poland (€181 million, 21%), Germany (€135 million, 16%) and Belgium (€51 million, 6%).

In 2016, Germany was the main importer of eggs exported from other Member States. Eggs from the EU worth €369 million were exported to Germany (43% of total intra-EU exports of eggs). The Netherlands was the second largest recipient of EU exported eggs (€176 million, 20%). Other major destinations within the EU were Belgium (€58 million, 7%), the United Kingdom (€34 million, 4%), Italy and France (both around €28 million, 3%) and the Czech Republic (€26 million, 3%).

Switzerland was the main destination for exports outside the EU (receiving €34 million worth of eggs in 2016, or 36% of total extra-EU exports of eggs). Switzerland was followed by the United Arab Emirates (€15 million, 15%), Israel (€6 million, 6%), Sierra Leone (€4 million, 5%) and Mauritania (nearly €4 million, 4%).

Georgian Banks Are Well Positioned to Withstand Pressures, Fitch

The FINANCIAL – Georgian banks are well placed to absorb potential pressures, Fitch Ratings said at its annual conference on Georgia in Tbilisi on October 10. Sector asset-quality metrics have remained resilient through the credit cycle, capital buffers are strong and profitability has improved, helped by declining risk costs.

Banks' asset quality metrics have been solid in recent years despite macroeconomic volatility and 30% depreciation of the lari in 2015, underpinned by reasonable underwriting and continued lending growth. Sector non-performing loans (loans overdue more than 90 days) are moderate at 3.5% of gross loans (end-1H17) and are fully covered by reserves.

Capitalisation of the banking sector remains strong. The regulatory total capital adequacy ratio at end-1H17 was a healthy 16.1%, despite the high 175% risk weight that applies to foreign-currency loans in Georgia. In our view, capital buffers are sufficient to absorb moderate additional losses if asset quality comes under renewed pressure.

The sector's profitability metrics improved in 1H17 (22% annualised ROAE, up from 18% in 2016), helped by reduced risk costs, although net interest margins have moderately declined in recent years, under pressure from intensified competition. We believe future performance will largely depend on asset quality and therefore economic stability. Risks to asset quality stem from high dollarisation, rapid retail lending growth, the potential impact of competition on underwriting standards and spillover from any further external shocks to the economy.

Lending dollarisation rates are high, with the sector average at 58% at end-1H17, reflecting the currency structure of banks' funding bases. But recent measures by the government and the National Bank of Georgia aimed at reducing dollarisation in the economy should lead to a moderate reduction in banks' lending dollarisation in the medium term.

Lending growth accelerated to 11% in 2016 and 17% in 1H17 (annualised), driven by retail lending, after a slowdown in 2015. Rapid credit expansion in the retail segment could expose the sector to asset-quality risks linked to higher borrower indebtedness and a significant share of foreign-currency lending.

The sector's funding structure has remained stable in recent years. Banks are mainly funded by customer deposits, which have been sticky despite the lack of a deposit insurance system. Refinancing risks are moderate, given the limited reliance on wholesale funding, and liquidity cushions are comfortable, covering about 45% of sector deposits.

"We rate seven banks in Georgia: TBC Bank, Bank of Georgia, Liberty Bank, ProCredit Bank (Georgia), Cartu Bank, Basisbank and Halyk Bank Georgia. Ratings could come under pressure if there were an economic shock that triggers a marked deterioration in asset quality and significant capital erosion. In most cases, upgrades would require an upgrade of the sovereign rating", Fitch said.

The share of Americans living without a partner has increased, especially among young adults

The FINANCIAL -- In the past 10 years, the share of U.S. adults living without a spouse or partner has climbed to 42%, up from 39% in 2007, when the Census Bureau began collecting detailed data on cohabitation.

Two important demographic trends have influenced this phenomenon. The share of adults who are married has fallen, while the share living with a romantic partner has grown. However, the increase in cohabitation has not been large enough to offset the decline in marriage, giving way to the rise in the number of "unpartnered" Americans.

The share of adults who are unpartnered has increased across the young and middle-aged, but the rise has been most pronounced among young adults. Roughly six-in-ten adults younger than 35 (61%) are now living without a spouse or partner, up from 56% just 10 years ago.

The rise in adults living without a spouse or partner has also occurred against the backdrop of a third important demographic shift: the aging of American adults. Older adults (55 and older) are more likely to have a spouse or partner than younger adults. So it is surprising that the share of adults who are unpartnered has risen even though relatively more Americans are older.

Divorce has likely not contributed to the growing share of unpartnered adults over this short period. Though divorce statistics are complicated, many argue that the divorce rate has generally been stable or falling since the 1980s.

This trend has important implications for the economic well-being of U.S. adults, as research has shown the financial benefits of marriage and cohabitation. The median household income (adjusted for household size) for partnered adults, either married or cohabiting, is $86,000. By contrast, the median household income for unpartnered adults is roughly $61,000. In addition, unpartnered adults are about twice as likely as partnered adults to be living in poverty (17% versus 7%).

The rates of unpartnered Americans vary significantly by key demographics. Men (40%) are less likely than women (43%) to live without a spouse or partner. And adults with at least a bachelor's degree are significantly less likely to be unpartnered (31%) than less-educated adults (46%). White and Asian adults (37% of each group) are much less likely to be unpartnered than Hispanic (46%) and black (62%) adults.

Over the past decade, the share of adults who are unpartnered has risen more sharply among those who are not employed. In 2007, 46% of working-age adults without a job were not living with a spouse or partner. By 2017 that share had risen to 51%. Among employed working-age adults, the share who were unpartnered increased more modestly since 2007, from 36% to 38%.

This does not imply that lack of employment is a cause of people not having a partner. On one hand, surveys indicate that people say it's important for men to be economically successful to be good husbands or partners. On the other hand, a large body of economic literature shows that marriage causes husbands to be more successful on the job. It is possible that the lack of a partner provides less of a spur to obtain employment.

A narrow majority (56%) of unpartnered adults are the head of their household. Some 35% are living alone and 22% are living with others in the home (single parents would fall into this category). Nearly three-in-ten (28%) are living with a parent or grandparent, reflecting the fact that unpartnered adults are disproportionately young. An additional 16% have some other relationship to the head of the household (for example, a sibling or roommate).

Almost six-in-ten unpartnered adults (58%) have never been married. About a fifth of unpartnered adults (21%) are divorced, 14% are widowed, and the remainder are either separated or married without a spouse present in the household.

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Weekly Market Watch

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ECONOMY

Exports up 27.2% y/y in September 2017

In September 2017, exports increased 27.2% y/y to US$ 257.5mn, imports were up 5.5% y/y to US$ 684.8mn and the trade deficit narrowed 4.3% y/y to US$ 427.3mn according to GeoStat's preliminary figures. In 9M17, trade deficit was down 1.1% to US$ 3.7bn as exports increased 28.3% y/y to US$ 1.9bn, while imports were up 7.4% y/y to US$ 5.6bn. Detailed foreign trade statistics will be available on October 19, 2017.

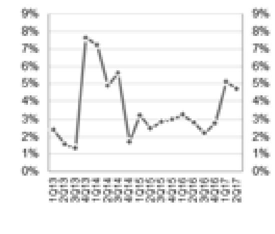
IMF revises Georgia's real GDP growth upwards to 4.3% in 2017 from 3.5%: IMF team visited Tbilisi from Sep-25 to Oct-9 to conduct discussions on the first review of the IMF program approved in April 2017. Completion of the review will make an additional US$ 42.3mn available to Georgia, bringing total disbursements to US$ 84.6mn out of total US$ 285.3mn program amount. At the conclusion of the mission, IMF staff issued the following statement: "Georgia's economic reform program is off to a strong start. All quantitative performance targets for end-June were met, most by large margins. The economy has grown faster than expected this year due to prudent policies and stronger economic activity in Georgia's main trading partners. Growth has been revised upwards to 4.3% in 2017 from 3.5%, supported by exports, tourism, and investment. The current account balance is projected to narrow to 10.4% of GDP in 2017, from 12.8% of GDP in 2016. Economic growth is expected to strengthen over the medium term with the continued implementation of the economic reforms. These reforms will promote private investment, productivity growth, and improve export competitiveness".

Key macro indicators

	9M17	2016	2015
GDP (% change)	4.7%(1)	2.7%	2.9%
GDP per capita (ppp)	...	10,044	9,601
GDP per capita (US$)	...	3,853	3,767
Population (mn)	3.7	3.7	3.7
Inflation (eop)	6.2%	1.8%	4.9%
Gross reserves (US$ bn)	3.0	2.8	2.5
CAD (% of GDP)	...	12.8%	12.0%
Fiscal deficit (% of GDP)	...	4.1%	3.7%
Total public debt (% of GDP)	...	44.6%	41.4%

Source: Official data, IMF
(1) As of 8M17

Real GDP growth, %



Source: GeoStat

Georgia sovereign credit ratings

STANDARD & POOR'S	MOODY'S INVESTORS SERVICE	FitchRatings
BB-	Ba2	BB-
Stable	Stable	Stable
Affirmed	Affirmed	Affirmed
Nov-2016	Sep-2017	Mar-2017

Source: Rating agencies

International ranking, 2016-17

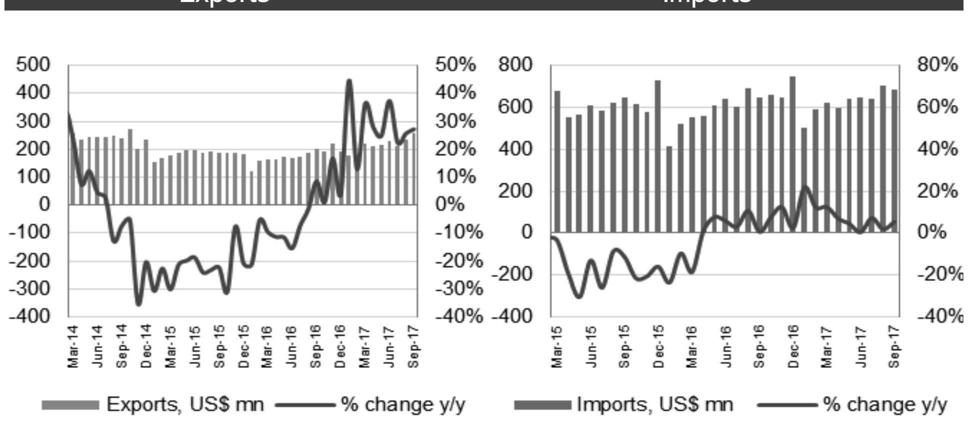
Ease of Doing Business
\# 16 (regional leader)

Economic Freedom Index
\# 13 (mostly free)

Global Competitiveness Index
\# 59 (improving trend)

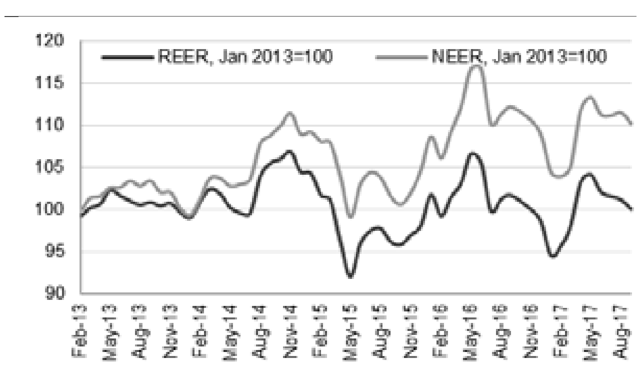
Source: World Bank, Heritage Foundaition and World Economic Forum

Exports Imports



Source: NBG

Nominal Effective Exchange Rate and Real Effective Exchange Rate



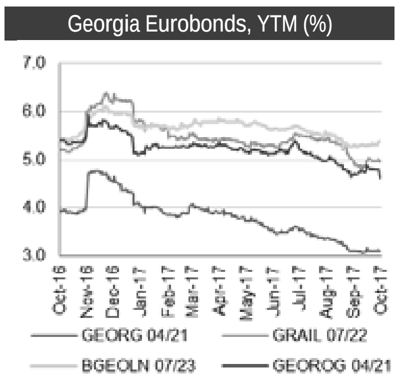
Source: NBG
Note: Index growth means appreciation of exchange rate, decline means depreciation of exchange rate.

FIXED INCOME

Corporate Eurobonds: BGEO Group Eurobonds (BGEOLN) closed at 5.4% yield, trading at 103.1 (-0.2% w/w). Bank of Georgia GEL-denominated Eurobonds (GEBGG) were trading at 100.0 (unchanged w/w), yielding 11.0%. GOGC Eurobonds (GEOROG) were trading at 106.7 (+0.4% w/w), yielding 4.7%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 111.7 (+0.2% w/w), yielding 5.0%.

Georgian Sovereign Eurobonds (GEORG) closed at 112.5 (+0.1% w/w) at 3.1% yield to maturity.

Georgia Eurobonds, YTM (%)



Source: Bloomberg

	Local bonds				Eurobonds				
	GWP 12/21	M2RE 10/19	Nikora 03/18	Nikora 06/19	GEBGG 06/20	GEOROG 04/21	BGEOLN 07/23	GEORG 04/21	GRAIL 07/22
Amount, US$ mn	30*	25.0	5.0	10.0	500*	250	350	500	500
Issue date	12/16	10/16	03/16	08/17	06-17	04/16	07/16	04/11	07/12
Maturity date	12/21	10/19	03/18	06/19	06-20	04/21	07/23	04/21	07/22
Coupon, %	10.50**	7.5	11.0	9.0	11.0	6.750	6.000	6.875	7.750
Fitch/S&P/ Moody's	BB-/-/-	-/-/-	-/-/-	-/-/-	BB-/-/Ba2	BB-/B+/-	BB-/-/B1	BB-/BB-/Ba2	B+/B+/-
Mid price, US$	n/a	101.4	101.2	100.0	100.0	106.7	103.1	112.5	111.7
Mid yield, %	n/a	6.75%	8.5%	9.0%	11.0	4.7	5.4	3.1	5.0
Z-spread, bps	n/a	n/a	n/a	n/a	346.1	279.3	119.1	299.6	335.2

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

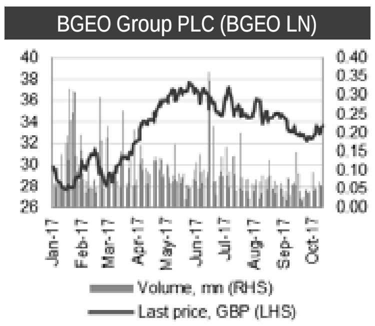
Eastern European sovereign 10-year bond performance

Issuer	Amount, US$ mn	Coupon, %	Maturity date	Ratings (Fitch/S&P/Moody)	Mid yield, %
Georgia	500	6.875%	12/04/2021	BB-/BB-/Ba3	3.1
Azerbaijan	1,250	4.750%	18/03/2024	BB+/BB+/Ba1	4.2
Bulgaria	323	5.000%	19/07/2021	BBB-/BB+/Baa2	0.1
Croatia	1,250	3.875%	30/05/2022	BB/BB/Ba2	1.0
Hungary	3,000	6.375%	29/03/2021	BBB-/BBB-/Baa3	2.5
Romania	2,250	6.750%	07/02/2022	BBB-/BBB-/Baa3	2.8
Russia	3,500	5.000%	29/04/2020	BBB-/BB+/Ba1	2.5
Turkey	2,000	5.625%	30/03/2021	BB+/BB/Ba1	3.6

Source: Bloomberg

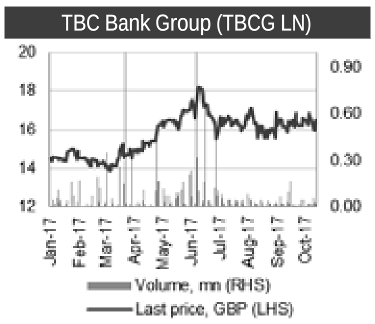
EQUITIES

BGEO Group PLC (BGEO LN)



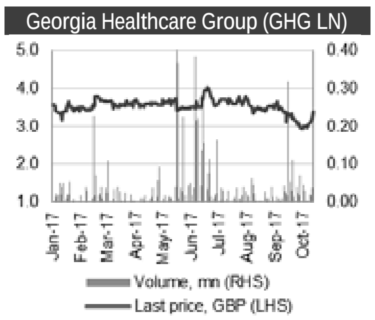
Source: Bloomberg

TBC Bank Group (TBCG LN)



Source: Bloomberg

Georgia Healthcare Group (GHG LN)



Source: Bloomberg

BGEO Group (BGEO LN) shares closed at GBP 33.65/share (-0.18% w/w and -0.09% m/m). More than 267k shares traded in the range of GBP 32.49 – 33.77/share. Average daily traded volume was 48k in the last 4 weeks. FTSE 250 Index, of which BGEO is a constituent, gained 0.53% w/w and gained 3.48% m/m. The volume of BGEO shares traded was at 0.68% of its capitalization.

TBC Bank Group (TBCG LN) closed the week at GBP 16.35 (-2.62% w/w and -0.30% m/m). More than 168k shares changed hands in the range of GBP 15.80 – 16.80 share. Averaged daily traded volume was 22k in the last 4 weeks.

Georgia Healthcare Group (GHG LN) shares closed at GBP 3.40/share (+15.17% w/w and +2.95% m/m). More than 180k shares were traded in the range of GBP 2.90 – 3.44/share. Average daily traded volume was 32k in the last 4 weeks. The volume of GHG shares traded was at 0.14% of its capitalization.

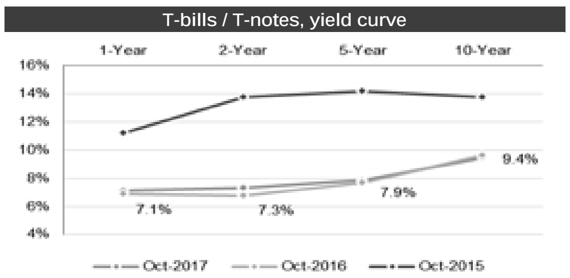
MONEY MARKET

Refinancing loans: National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 1,100mn (US$ 443.6mn).

Ministry of Finance Treasury Bills: 182-days GEL 20.0mn (US$ 8.1mn) T-Bills of Ministry of Finance were sold at the auction held at NBG on October 11, 2017. The weighted average yield was fixed at 7.122%.

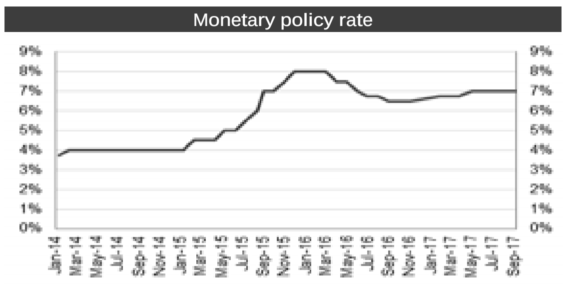
Ministry of Finance Treasury Notes: 2-year GEL 20.0mn (US$ 8.1mn) T-Notes of Ministry of Finance were sold at the auction held at NBG on October 11, 2017. The weighted average yield was fixed at 7.338%. The nearest treasury security auction is scheduled for October 11, 2017, where GEL 20.0mn nominal value 2-year T-Notes and GEL 20.0mn nominal value 182-days T-Bills will be sold.

T-bills / T-notes, yield curve



Source: NBG
**Note: As of latest auction.*

Monetary policy rate



Source: NBG

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The customer is not always king

The FINANCIAL — Service sector workers are often required to enforce certain rules. Researchers in the "International Journal of Research in Marketing" reported how this affects their relationship with customers. According to the study, it is crucial that service staff explain why they are enforcing a rule. It is also important to the customers that employees express empathy and understanding for their situation and personhood.

Prof. Johannes Habel from ESMT Berlin, Prof. Sascha Alavi, formerly at the Université Lausanne in Switzerland, today from Ruhr University Bochum, and Prof. Doreén Pick from the Merseburg University of Applied Sciences cooperated on the study.

"The concept of the customer as king is a norm that has been held for a long time," said Alavi. "But in the service sector, this is not always the case. As a rule, the customer must be taken by the hand." Everywhere, people rely on the guidance of service personnel, such as security screeners at the airport, fitness trainers, or hotel staff. If a customer disturbs others by being too loud in the hotel, for example, the staff must intervene. Only in this way can a company guarantee a smooth service process in the long term.

Self-image threatened

Many people, however, take offense to the intervention of service staff if it is deemed inappropriate. "Customers who are referred to rules often feel that their self-image is threatened," explained Alavi.

"Although the customer is probably the most important component in the service process, it has not yet been investigated how service employees can implement company rules in order to integrate the customer and provide a satisfactory service," said Habel, explaining the motivation for the study.

The researchers conducted two large-scale field studies, in which they examined customers' reaction to actual enforcement of a service rule. More than 6,800 people participated in the study. They were given descriptions of various scenarios in which service employees interact with customers in a hotel. Participants were expected to imagine themselves in the respective situation and use a questionnaire to indicate how they felt about the employee's behavior.

Empathy instead of aggression

According to the study, it is crucial that service staff explain why they are enforcing a rule. It is also important to the customers that employees express empathy and understanding for their situation and personhood. A raised voice or an aggressive approach will not be well received. "An inexperienced service employee easily commits the mistake of threatening a customer's self-image by enforcing rules in the wrong way," said Alavi. "This must be avoided."

Another conclusion of the study: high-quality service needs rules enforcement. This is because customers who behave correctly express greater customer satisfaction and brand loyalty.

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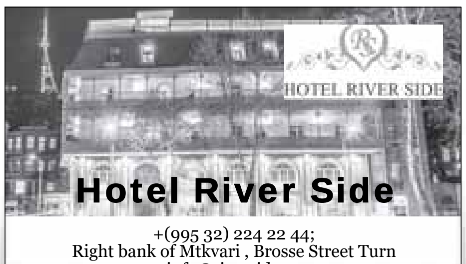

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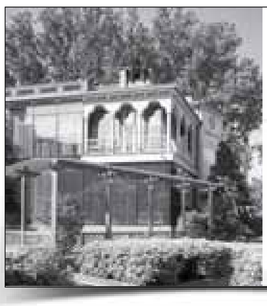
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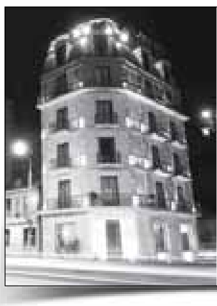
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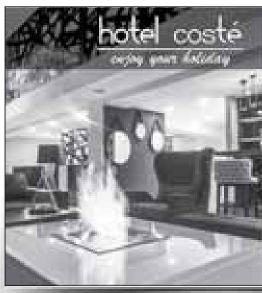

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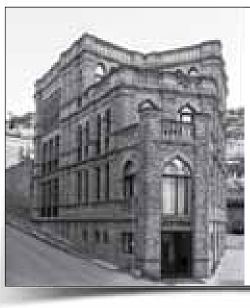
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