FINANCIAL™

Apple iPhone sales miss, but profit still breaks record anyway

See on p. 10

Paris continues its reign as highest-rated city

See on p. 8

5 February, 2018 News Making Money http://www.finchannel.com

2017 Was A Good Year for Georgian Consumers (And Producers, Too)!

Georgian Consumer Confidence (CCI) continued to improve, albeit slightly, in Decem ber 2017. CCI added 0.5 index points over November 2017, and 8.7 index points y/y, that is compared to December 2016. Interestingly, people's perceptions of the recent past and expectations diverged in December. CCI's *Present Situation* sub-index went down by 2.3 points m/m, from -23.2 to -25.5), whereas the *Expectations* sub-index went up by 3.4 index points (from -13.4 to -10). However, both sub-indices ended the year ahead of their last year's levels. The Present Situation sub-index demonstrated a rather modest improvement of only 4.3 index points (from -29.8 to -25.5). The Expectations sub-index added a very healthy 13.2 index points (from -23.2 to -10), betraying a sense of cautious optimism on the part of Georgian consumers.

Continued on p. 2

CRRC Poll: Public Attitudes on Georgia's Foreign Alliances

Civil GEORGIA

A recent poll, carried out by the Caucasus Research Resource Center, shows 41% and 45% of respondents support Georgia's membership in NATO and the European Union, respectively, compared to the Eurasian Economic Union's 19%.

The Caucasus Barometer 2017, released on Thursday, was conducted through nationwide face-to-face interviews (excluding occupied territories) from September 22 to October 10 with 2,379 respondents and has a margin of error plus, minus 2%.

Continued on p. 5

High Levels of Cellphone Radiation Linked to Tumors in Rats, Study Says

See on p. 8

Cloud infrastructure market grows 45% in 2017, but faces challenges in 2018

The FINANCIAL -- The worldwide cloud infrastructure services market grew 46% year on year in Q4 2017 to reach US$16 billion. This brought 2017's full-year growth to 45%. Amazon Web Services (AWS) remained the leading vendor for the quarter, accounting for 32% of the total worldwide market.

Microsoft, Google and IBM also held their positions among the largest global cloud service providers, representing 14%, 8% and 4% of the market respectively. The top four's dominance grew, driven by their robust performances during the quarter. Microsoft (up 98%) grew the most, while Google (up 85%), AWS (up 45%) and IBM (up 9%) maintained momentum.

Canalys expects the cloud market to keep growing in 2018, but there will be challenges ahead. "2018 will be a disruptive year for the cloud infrastructure services market, which will affect the leading vendors' costs," said Canalys Research Analyst Daniel Liu. "Security vulnerabilities have emerged, led by the hardware-based Meltdown and Spectre flaws, which have affected Intel and other processors.

Continued on p. 14

CURRENCIES

	Feb 3	Jan 27
1 USD	2.4638 ▼	2.4578
1 EUR	3.0763 ▼	3.0636
100 RUB	4.3768 ▲	4.4037
1 TRY	0.6561 ▲	0.6566

Hidden Mayan Civilization Revealed in Guatemala Jungle

See on p. 13

Weekly Market Watch

By Galt & Taggart

See on p. 19

GLOSSY

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CURRENT PRICES ON GASOLINE AND DIESEL

5 FEBRUARY, 2018, GEORGIA

Gulf – Prices in GEL

G-Force Super	2.52
G-Force Premium	2.37
G-Force Euro Regular	2.29
Euro Regular	2.25
G-Force Euro Diesel	2.39
Euro Diesel	2.31
CNG	1.55

Wissol – Prices in GEL

Eko Super	2.54
Eko Premium	2.44
Eko Diesel	2.42
Euro Diesel	2.37
Euro Regular	2.30
Diesel Energy	2.30

ლუკოილი – Prices in GEL

Super Ecto 100	2.55
Super Ecto	2.39
Premium Avangard Ecto	2.29
Euro Regular	2.19
Euro Deasel	2.29

SOCAR – Prices in GEL

Nano Super	2.45
Nano Premium	2.35
Nano Euro Regular	2.25
Nano Euro Diesel	2.35
Nano Diesel	2.25
GNG	1.52

ROMPETROL – Prices in GEL

Efix Euro 98	2.54
Efix Euro Premium	2.44
Euro Regular	2.32
Efix Euro Diesel	2.42
Euro Diesel	2.32

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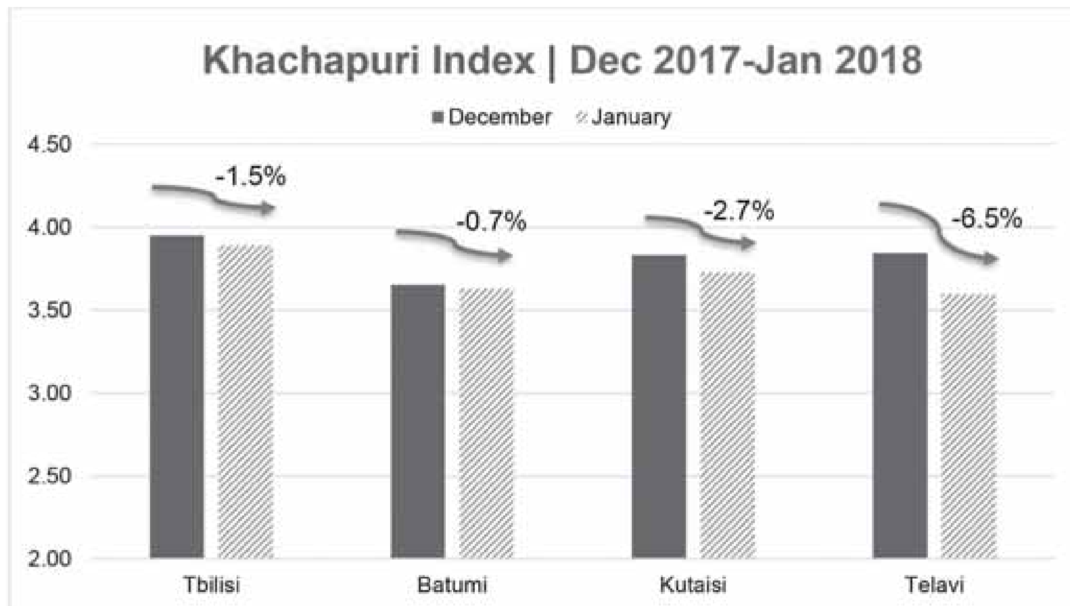
THE END OF THE HOLIDAY SEASON

In January 2018, the average cost of cooking one standard Imeretian Khachapuri dropped to 3.71 GEL, which is 2.9% lower month-on-month (compared to December 2017), and 1.3% higher year-on-year (compared to January 2017).

In monthly terms, the Khachapuri Index is going down in all Georgian cities. Telavi is experiencing the biggest drop in the Index (of 6.5%), at 3.60 GEL, and appears to be the cheapest city. Tbilisi is (and has been for the past three months) the most expensive city in Georgia for khachapuri lovers. The price difference between the most expensive (Tbilisi) and the cheapest (Telavi) cities was 0.29 GEL.

One explanation for this decrease might be that in January, demand for milk and milk products is relatively low, compared to December, as the holiday season is over. We observed similar dynamics in previous years as well.



This effect might be intensified by the fact that, although winter milk prices are generally higher than in any other season in Georgia (because much less fresh milk is produced during the winter in Georgia), many producers use milk powder instead of fresh milk to produce cheese during this season. The GEL/USD exchange rate reached 2.55 In January 2018, which is 0.06 points lower compared to the previous month (December 2017). So, in January, milk powder got cheaper in terms of lari, possibly pushing cheese prices down.

ISET ECONOMIC INDICATORS

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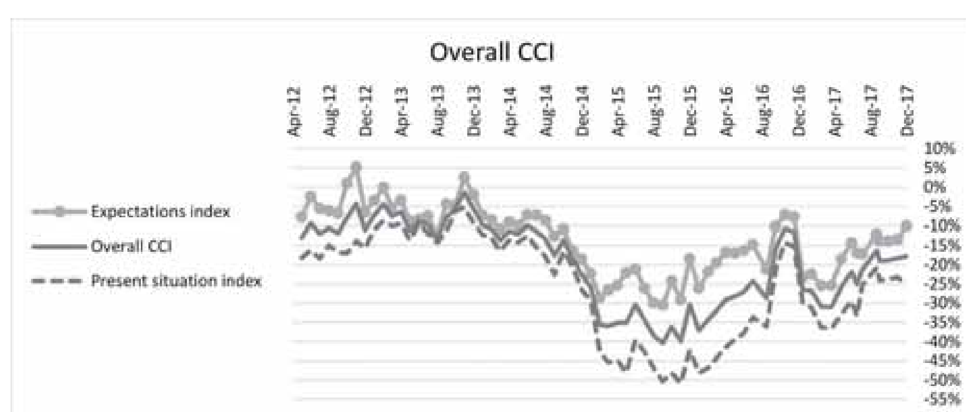
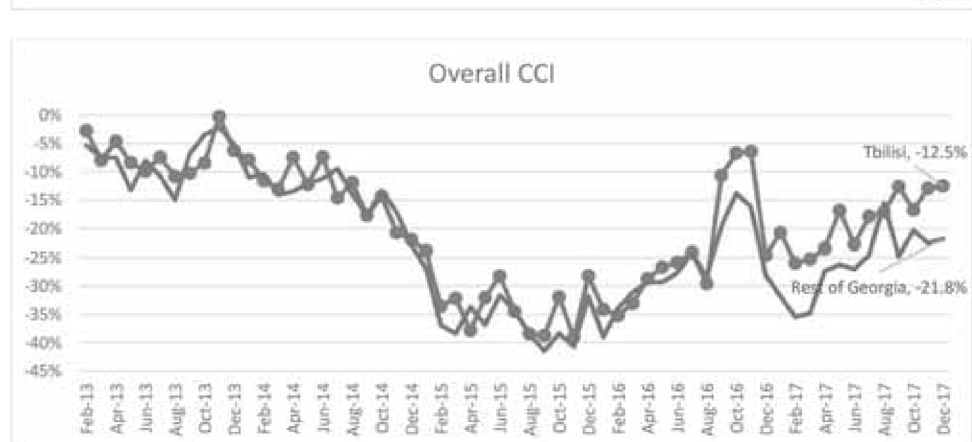


Tbilisi vs. Rest-Of-Georgia

In November 2017, we observed a sharp divergence of Consumer Confidence among the residents of Tbilisi and everybody else. A month later, in the December 2017, we see both groups moving in the same (slightly positive) direction. In monthly terms, CCI added 0.4 and



Continued on p. 13

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Spain: largest fishing fleet capacity in the EU in 2016

The FINANCIAL

In 2016, the EU fishing fleet numbered 83 734 vessels with a combined capacity of 1.6 million gross tonnes and a total engine power of 6.3 million kilowatts.

Spain (21.2 %), the United Kingdom (11.7 %), France (10.9 %) and Italy (9.9 %) together accounted for the majority of total gross tonnage (53.8%) and engine power (55.9%) in 2016. However, in terms of the number of vessels, almost one fifth of EU-vessels (18.1 %) were registered in Greece. Italy (14.7 %), Spain (11.1 %), Portugal (9.5 %) and Croatia (9.1 %) registered the next highest shares of vessels.

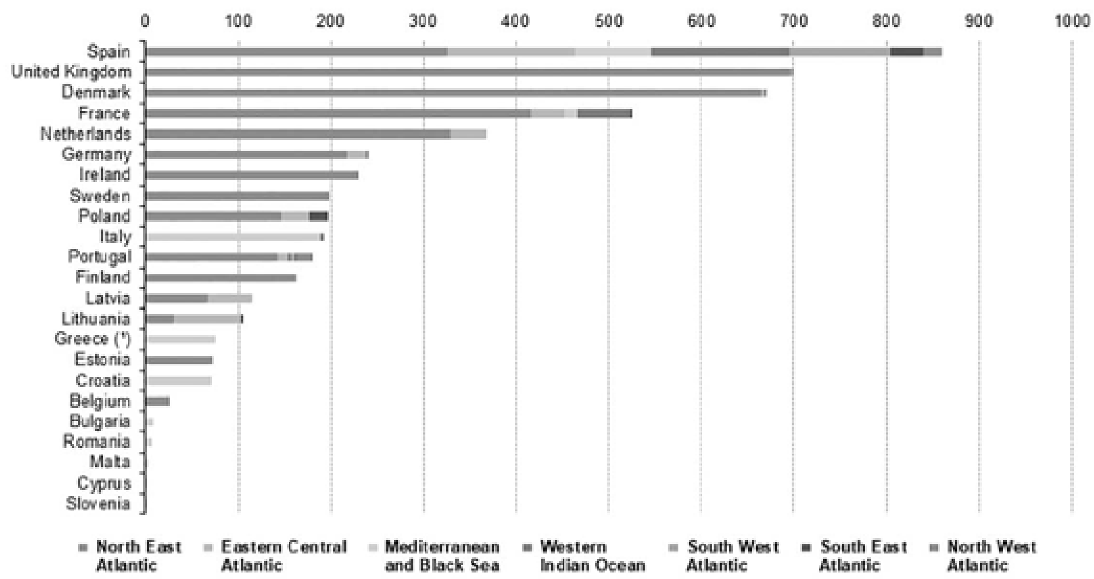
Greek vessels are typically small, with an average size of 4.7 gross tonnes each in 2016, much less than the EU-28 average of 19.0 gross tonnes per vessel. In comparison, vessels in Spain had an average size of 36.3 gross tonnes in 2016, while in the Netherlands the average was 156.0 gross tonnes per vessel and in Lithuania 287.9 gross tonnes per vessel.

The total production of fishery products in 2015 was estimated to be about 6.4 million tonnes of live weight equivalent (the mass or weight when removed from water). This is 3.4 % less than in 2014, making the decrease registered over the whole 2000-2015 period reach 19.4%. A moderate upward trend was however observed in the most recent period, illustrated by a 3.6 % rise of the EU total fishery production between 2008 and 2015. Variations were uneven at national level: total production increased in Spain (+8.1%), the United Kingdom (+19.0%), Denmark (+24.3%) and Poland (+44.8 %), while a decline was registered in Portugal (-15.8 %), Greece (-14.3 %), Italy (-12.9 %) and France (-9.2 %).

Within the EU, the four largest fishery producers in terms of volume in 2015 were Spain (1.2 million live weight tonnes), the United Kingdom and Denmark (0.9 million live weight tonnes each) and France (0.7 million live weight tonnes). As in previous years, these four countries accounted for more than half of the total EU production in 2015. It is also worth noting that the total fisheries production in Norway (3.5 million tonnes of live weight) was larger than any of the EU Member States in 2015, followed by Iceland (1.3 million tonnes of live weight). Total production volume of both countries as a whole in 2015 was equivalent to three quarters of the total EU-28 production.

Catches declined by 21.4 % or 1.4 million tonnes of live weight since 2000. Having peaked in 2000 at 6.5 million tonnes, the total EU-28 catch (calculated as the sum of catches in the seven regions) fell almost every year until 2012 to reach 4.4 million tonnes of live weight. A positive trend was observed in the following two years and the EU-28 catches totalled 5.4 million tonnes in 2014 (+21.8% compared to 2012). A slight reduction followed in 2015 (-4.4 %), with the total EU-28 catches amounting to 5.1 million tonnes.

By contrast, the volume of aquaculture production in the EU was fairly stable over the 2000-2015 period. In 2015, it was estimated at 1.3 million tonnes of live weight, compared to the 1.4 million tonnes peak production in 2000 (-8.7 %). As for the share of aquaculture in the EU total fishery production, it fluctuated from 17.1% in 2001 to a maximum of 21.7% in 2012. In 2015, 80.3 % of total EU production originated from marine catches, while the remaining 19.7 % came from aquaculture.



(*) 2015 data instead of 2016 for Eastern Central Atlantic.

Aquaculture

The rearing of fish is an alternative to catches of wild fish. Data on aquaculture is used by the CFP for monitoring this activity which made up one fifth of the EU-28's total fishery production in 2015. Production was approximately 1.26 million tonnes of live weight in 2015, confirming the fairly stable production volume of the last 10 years. The value of production amounted to EUR 4.1 billion, affirming the slow, but steady economic growth of aquaculture registered during this period.

The three largest aquaculture producers among EU Member States were Spain (23%), the United Kingdom (17%) and France (13%), which together accounted for more than half of total EU-28 aquaculture production in 2015. Italy (12 %) and Greece (8 %) followed. However, in terms of economic value, the United Kingdom led with a 24 % share, followed by France (15 %), Spain (12 %), Greece (11 %) and Italy (11 %). Therefore, just five EU countries were responsible for almost three quarters of the aquaculture production volume and value.

Within the EU-28, 137 different species were farmed in aquaculture in 2015. Mediterranean mussel accounted for nearly one fourth (24.7%) of total aquaculture production in terms of weight (including shells), followed by Atlantic salmon (14.8%), rainbow trout (13.8%) and blue mussels (10.2%). Gilthead seabream, Pacific cupped oyster, common carp and European seabass followed each of them with an individual share around 6%.

In terms of value, however, the rank was different: Atlantic salmon produced by far the highest economic value (EUR 971 million EUR) although the species is cultivated in only a few EU countries and mostly in the United Kingdom (93% of EU production volume). Second most important species in terms of economic value was rainbow trout (578million EUR), followed by gilthead seabream (445 million EUR).

Despite the large total number of species produced in the EU, countries tend to focus their aquaculture production on a few species. As such, Mediterranean mussels accounted for 77 % of the live weight from aquaculture in Spain in 2015, followed at distance by European seabass (6.3%), rainbow trout and gilthead seabream (5.5% each).

In the United Kingdom, Atlantic salmon accounted for 81.4 % of the total national aquaculture production followed by mussels (9.1%) and rainbow trout (7%).

In France the largest volumes were produced by Pacific cupped oyster (39.3 %), blue mussel (28.6%), rainbow trout (14.4 %) and Mediterranean mussel (6.2 %).

In 2015, Norway's aquaculture production amounted to 1.38 million tonnes of live weight worth EUR 5.2 billion; it was larger (+9.6%) than the estimated volume for the entire EU-28 and it was worth 27.8% more than the EU-28's value. Unlike the EU, Norway's aquaculture production expanded steadily from 2000 to 2015 both in volume and value. In 2015, Norway produced 1.3 million tonnes of Atlantic salmon with a value of EUR 4.96 billion. Its 73 thousand tonnes of rainbow trout were sold for EUR 0.25 billion.

Catches

In 2016, the total EU catches amounted to 5.0 million tonnes live weight, 2.6 % less than in 2015. Contrasting with the overall decline observed since 2000 (1.5 million tonnes live weight less, or -22.7%) a slight 2.1 % rise was registered between 2008 and 2016, as shown in Table 3. Variations over this period were diverse at country level, with significant increases in Poland (70.5 %), Croatia (46.6 %) and Finland (36.2 %) as opposed to drops in Lithuania (-32.7 %), Latvia (-27.2 %) and Estonia (-26.3 %).

Catches by the fishing fleets of Spain, the United Kingdom, Denmark and France accounted for a bit more than half (55.0 %) of the total EU catches in 2016.

Although the European fishing fleet operates worldwide, EU catches were taken primarily from the Eastern Atlantic and the Mediterranean and Black Sea. In 2016, 74.3 % of EU-28 catches were made in the North East Atlantic, with another 9 % from the Mediterranean and Black Sea and 8 % coming from the Eastern Central Atlantic. Spain was the only Member State catching significant quantities in all seven fishing areas, whereas the fishing fleets of the United Kingdom, Denmark and France were active mostly in the North East Atlantic and made almost half (47.7 %) of the EU catches in this region.

The five most popular species that were caught by EU Member States in 2016 in the North East Atlantic which is their most important fishing area. Atlantic herring was by far the most caught species representing more than one fifth (22.6 %) of the total EU-28 catches. It was followed by Atlantic mackerel (12.3 %) and European sprat (11.9 %), then blue whiting (6 %) and Atlantic cod (3.5 %). These top five species made up 56.2 % of the EU North East Atlantic catches in 2016.

Landings

Landings data relate to fishery products (product weight and value) landed in a country regardless of the nationality of the vessel making the landings, but also to fishery products landed by the country's vessels in non-EU ports and then imported into the EU. Landlocked EU countries without a marine fishing fleet are not included (the Czech Republic, Luxembourg, Hungary, Austria and Slovakia).

The tonnage of fish landed in the EU decreased by 6.6% between 2015 and 2016 to reach 4.4 million tonnes product weight. Although limited, this reduction contrasts with the upward trend observed in the three preceding years and making 2015 landed quantities 19.1% higher with respect to 2012. The overall 2.5% decrease registered by the EU since 2008 resulted from opposite variations at national level: while landed quantities declined in most countries, they expanded in Germany (+17.2%), France (+40.5%) and Poland (85.4%). In 2016, 20.5 % or 0.9 million tonnes of product weight of the EU landings were made in Denmark, the highest share among EU Member States. Only landings to Spanish ports (18.3 % or 0.8 million tonnes of product weight) came close to the Danish levels. In contrast, landings to ports in Iceland (1.1 million tonnes) and Norway (1.8 million tonnes) were much higher.

The value of landings for the whole EU rose by 7.7% between 2015 and 2016 amounting to EUR 7.5 billion. While landings expressed in tonnage slightly decreased over the period under scrutiny, their value rose by 12% between 2008 and 2016. This upward trend was observed in a majority of countries though two noticeable exceptions were Greece (-22.3%) and Italy (-16.6%). More than one fourth of the value for the EU-28 was generated by landings into Spanish ports (27.1 % or EUR 2.0 billion in 2016), reflecting the high value attached to its landings of species like tuna, hake, swordfish, squid and pilchards. Landings in France had the next highest value (12.8 % or EUR 1 billion in 2016), closely followed by the United Kingdom (12.5 % or EUR 0.9 billion) and Italy (12.3 % or EUR 0.9 billion). Denmark only accounted for a relatively small share (7.5 % in 2016) of EU-28 landings in terms of value (EUR 0.6 billion).

The values of landings to ports in Iceland (EUR 1.1 billion) and Norway (EUR 2.2 billion) were closer to the values of France and Spain respectively, reflecting the lower average price of the species landed in each of these countries.

In 2016, the EU fishing fleet numbered 83 734 vessels with a combined capacity of 1.6 million gross tonnes and a total engine power of 6.3 million kilowatts. Compared to 2008, the number of vessels decreased by 1 707 (-2.0 %) in 2016 while the overall gross tonnage and engine power decreased by -0.3 million gross tonnes (-15.1 %) and - 0.5 million kilowatts (-7.1 %) respectively.

In 2016, almost one fifth (18.1 %) of the EU-28's fishing fleet was registered in Greece, followed by Italy (14.7 %) and Spain (11.1 %). On average, however, these Greek vessels are small, with an average size of 4.7 gross tonnes (much less than the EU-28 average of 19.0 gross tonnes) and an average engine power of 28.4 kilowatts in 2016 (compared with an EU-28 average of 75.7 kilowatts). In terms of capacity Spain, France, Italy and the United Kingdom had the largest fishing fleets, accounting for 53.8 % of total gross tonnage and 55.9 % of engine power in 2016. In Finland, the number of vessels has grown by 13.6 % in 2016 compared to 2015 but has decreased by 4.6 % between 2008 and 2016.

In terms of gross tonnage, the Spanish fishing fleet was by far the largest (338 thousand gross tonnes in 2016 or 21.2 % of the EU-28 total gross tonnage); this was close to twice as high as the next largest fleet, that of the United Kingdom (186 thousand gross tonnes or 11.7 % of the EU-28), which was followed by France (173 thousand gross tonnes or 10.9 % of the EU-28), Italy (157 thousand gross tonnes or 9.9 % of the EU-28) and the Netherlands (132 thousand gross tonnes or 8.3 % of the EU-28). In Norway, the overall holding capacity (391 thousand gross tonnes in 2016) was the largest in Europe and similar to Spain's in terms of overall tonnage, although Norway's 65.7 gross tonnes average per vessel was considerably higher than Spain's (36.3 gross tonnes average).

The Norwegian fishing fleet was also considerably more powerful than that of any EU Member State. In the case of Iceland, despite having a much smaller fleet than France and Italy in terms of number of vessels, the overall holding capacity (gross tonnage) was very similar.

CRRC Poll: Public Attitudes on Georgia's Foreign Alliances

Civil GEORGIA

A recent poll, carried out by the Caucasus Research Resource Center, shows 41% and 45% of respondents support Georgia's membership in NATO and the European Union, respectively, compared to the Eurasian Economic Union's 19%.

The Caucasus Barometer 2017, released on Thursday, was conducted through nationwide face-to-face interviews (excluding occupied territories) from September 22 to October 10 with 2,379 respondents and has a margin of error plus, minus 2%.

According to the poll, support for Georgia's EU and NATO membership has increased by three percentage points compared to the previous survey results in 2015. Back then, support for EU and NATO membership stood at 42% and 38%, respectively.

Support for the Eurasian Economic Union has declined to 19%, a three percentage points change compared to the 2015 figure of 22%.

Asked what their main reason was for supporting NATO membership (of those who support membership), 33% of respondents said Georgia would be "better protected from foreign threats," followed by 21% who think that the country "would have a better chance to restore its territorial integrity." 19% of the surveyed think NATO membership would improve people's economic conditions.

Asked the same question on the European Union (to those who support membership), 46% said EU membership would improve people's economic conditions. 19% of respondents think it would help strengthen Georgia's relations with the West, and 10% said the country would have "a better chance to restore its territorial integrity."

Asked the same question on the Eurasian Economic Union (to those who support membership), 41% of respondents said membership to the Eurasian Economic Union would improve people's economic conditions. 24% of respondents think it would help strengthen the country's relations with Russia, and 12% think the country would have "a better chance to restore its territorial integrity."

The poll surveyed public attitudes on Georgia's neutrality as well, with 31% of respondents saying they "strongly agree" that the country's neutrality could help resolve conflicts and improve Georgia's stability.

According to the survey results, the number of respondents who described Russia as the main enemy of Georgia is 40%. The corresponding figure for Turkey stands at 3%. 25% of respondents named the United States as Georgia's main friend, followed by Azerbaijan and Ukraine with 7% each and Turkey and Russia with 6% each.

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financial news

Premier League clubs spend £430m in January window, smashing the previous record by £205m

The FINANCIAL

Total expenditure in the January 2018 transfer window is the highest ever, beating the previous record of £225m in January 2011. Premier League clubs spend a record £1.9 billion in the 2017/18 season, eclipsing last season's record of £1.4 billio. Total player sales of £340m is also the highest ever for a January window, but this still resulted in net transfer expenditure of £90m.

Premier League clubs' spent a record-breaking £430m in the January 2018 transfer window, according to analysis by Deloitte's Sports Business Group, exceeding the previous record set in January 2011 by £205m (91%). As a result of two consecutive record transfer windows, the first time this has happened in a decade, Premier League clubs' total spending for the 2017/18 season is an estimated £1.9 billion, growing for the sixth consecutive season and eclipsing last season's previous record high by 35%.

"Premier League clubs have taken the opportunity to refresh their squads in January before the decisive phase of the season", Dan Jones, partner in the Sports Business Group at Deloitte, commented. International trade has flourished, with the highest ever January gross overseas outlay in Premier "League history (£260m), but also the highest amount of January receipts from abroad (£185m), with names such as Coutinho and Costa leaving the UK and Laporte and Aubameyang arriving from abroad."

"While another record-breaking season catches the eye, Premier League clubs' expenditure continues to be well within their means in the context of revenue generated. Estimated 2017/18 net spend of £755m represents just 17% of forecast 2017/18 Premier League revenue, in line with the average over the 15 years since the first transfer window in January 2003, as clubs' increase investment in players in proportion to the overall growth of the football business."

Recent January windows have seen the Premier League's bottom six clubs contribute the majority of gross expenditure, as they invest in an attempt to ensure survival. However, the January 2018 window produced a trend more commonly associated with the summer windows, as total expenditure by clubs in the 'big six' came to £265m, representing 62% of total gross spending, contrasting against January 2017 when half of gross expenditure came from the relegation threatened bottom-six clubs.`

"Such is the level of competition for a coveted top-four position in the Premier League, as well as ongoing European battles, that top clubs have been willing to break with more traditional summer investment strategies to steal a march on their rivals mid-season, with several club transfer records being broken in this window."

Premier League clubs spent a record £430m to acquire new players in the January 2018 transfer window (2017: £215m; 2016: £175m; 2015: £130m; 2014: £130m; 2013: £120m). A summary of Premier League clubs' player transfer fees spending for each of the January transfer windows (2003-2018) is set out in the chart below;

Premier League clubs recorded net transfer spend of £90m despite a record amount of player transfer receipts of £340m in a January window (2017: net receipts of £40m; 2016: net spend of £100m; 2015: net spend of £40m; 2014: net spend of £35m; 2013: net spend of £70m);

The 'big six' Premier League clubs accounted for 62% of total gross expenditure, with clubs currently in the bottom six of the table spending £90m (21% of total gross expenditure);

Total gross expenditure in the January 2018 transfer window is more than that spent in each of the summer transfer windows from 2003 to 2006;

Deadline day expenditure by Premier League clubs totalled £150m (2017: £60m), representing the highest ever January deadline day spend, exceeding the previous record set in January 2011 of £135m;

Championship clubs spent a total of £30m, a decrease of more than 60% on last year's total of £80m; and

The Premier League was again the highest-spending league in European football during the January transfer window (£430m/€490m). The next-highest spending league was La Liga, with total transfer expenditure of around £250m/€285m. Clubs in the Bundesliga spent around £65m/€75m, with Ligue 1 clubs spending around £50m/€55m. Serie A clubs spent around £20m/€25m.

Survey: Poles think Article 7 'nuclear' decision is unjustified

The FINANCIAL – Polish authorities claim that the launch of Article 7 against their country is unjustifiable. Citizens are divided on the issue and nearly half of them believe the Commission is just acting because it does not like the current authorities in Warsaw. EURACTIV Poland reports.

According to a January survey by the Polish Centre for Public Opinion Research (CBOS), 43% of Poles agree the 'nuclear option' against Poland is unjustified, while 38% think the opposite. Almost half (46%) think the Commission's decision was based on a dislike of the current government.

Since the moment the Article 7 procedure on the state of the rule of law in Poland was initiated, Polish government officials were convinced that it was groundless.

President Andrzej Duda said on Monday (29 January) that he "totally disagrees" with the Commission. "I think this is a very unfair treatment that we are facing," he said in an interview with Polish television channel TVP.

The Polish authorities, Duda explained, had only introduced changes to the legal system that are already in force in other EU countries, but only Poland is accused of violating democracy.

"Let's take into consideration the real image of our country: we have freedom of association, everyone can demonstrate, there is no problem when it comes to freedom of speech," said Duda.

Prime Minister Mateusz Morawiecki, who only took office in December, also insisted that the launch of Article 7 was unfounded and argued that the country has the right to implement reforms.

The CBOS survey also shows that for 45% of respondents, this form of pressure on the Polish authorities is unacceptable, while 34% consider it acceptable and 21% said they have no opinion on the matter.

Researchers point out that Poles are also divided over whether the country should heed the Commission's recommendations and withdraw some of the changes in the judicial system. 44% of respondents believe Poland should meet the Commission's expectations while 41% think the opposite.

According to the survey, Poles are not afraid that the current situation will result in sanctions. Although more than a half of the respondents (51%) believe that sanctions could be an option, the majority are convinced that the Council will fail to secure the unanimity necessary to approve sanctions.

Here, 28% of respondents believe that at least one country would take the Polish side and 35% think it would be more than one – expecting solidarity from post-communist countries like Hungary (77%), the Czech Republic (22%), Slovakia (16%), Bulgaria (14%) and Lithuania (8%), with 7% betting on Germany as well.

At the same time, as many as 87% of respondents (up on 85% in the previous survey), were still in favour of Poland's presence in the EU and only 10% opposed it.

The survey was carried out on January 9-17 on a sample of 951 adult Poles.




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Paris continues its reign as highest-rated city

The FINANCIAL -- The latest Anholt-GfK City Brands IndexSM (CBISM) reveals that Paris retains its position at the top. Australian cities also show improvement: Sydney overtakes New York (4th) to earn a spot back in the top three and Melbourne jumps to 7th place, surpassing Amsterdam (8th) and Berlin (10th). These are some of the findings from CBISM, a biennial study conducted in September and October of 2017.

For the fourth time since the survey began, the global public regards Paris as the highest rated out of 50 cities.

The study evaluates the power and appeal of each city's image, providing a holistic and detailed perspective based on six key dimensions:

• Presence (the city's international status and standing)
• Place (its physical outdoors aspect and transport)
• Prerequisites (basic requirements, such as affordable accommodations and the standard of public amenities)
• People (friendliness, cultural diversity, how safe one feels)
• Pulse (interesting things to do)
• Potential (the economic and educational opportunities available).

CBISM also demonstrates the precariousness of cities resting on their nation's brand. A number of cities underperform their nation's standing as established in this year's Nation Brands IndexSM. Berlin is a prime example, just managing to hold onto a spot within the top-tier of cities. "This might be surprising given that Germany as a country took 1st place in the 2017 Nation Brands Index rankings and boasted the most balanced image of all nations surveyed", Vadim Volos, senior vice president of Social and Strategic Research and head of CBISM at GfK, comments. "This shows that cities cannot rest on their nation's brand, they must cultivate their own unique images as well. "

Western cities tend to dominate the top half of cities, and in previous years, Western cities benefitted noticeably more than Eastern cities in the global public's estimations. 2017 shows a change in fortunes with marked improvement for many that is not constrained by region or developmental stage. For example, Tokyo is one of only a handful of non-Western cities that resides within the top half of cities. After experiencing a score decline in 2013, Tokyo has rebuilt and grown its image in the two consecutive CBISM studies. Tokyo enjoys the greatest score gain of any city (+1.79) in 2017's CBISM to draw to a tie for 11th position with Vancouver, surpassing Madrid, Barcelona, Washington D.C., Toronto, and Vienna.

Looking at CBISM's Middle Eastern and African regions, Dubai is the only city within this region measured that does not rest within the bottom tier of cities. Dubai falls narrowly outside the top half (27th), with its Presence (15th) and Place (16th) rankings anchoring and propelling its image. Though Dubai is the city within the region with the best reputation, Durban wins the award for most improved (+1.51), which allows it to surpass Cairo.

High Levels of Cellphone Radiation Linked to Tumors in Rats, Study Says

Male rats exposed to very high levels of the kind of radiation emitted by cellphones developed tumors in the tissues around their hearts, according to a draft report by U.S. government researchers on the potential health risks of the devices.

Female rats and mice exposed in the same way did not develop tumors, according to the preliminary report from the U.S. National Toxicology Program (NTP), a part of the National Institute of Environmental Health Sciences.

The findings add to years of research meant to help settle the debate over whether cellphone radiation is harmful.

However, NTP scientists and the U.S. Food and Drug Administration (FDA) were quick to say the findings could not be extrapolated to humans and that current safety limits on cellphone radiation are protective.

The 10-year, $25 million studies — the most comprehensive assessments of health effects and exposure to radiofrequency radiation in rats and mice to date — do raise new questions about exposure to the ubiquitous devices.

John Bucher, a senior scientist with NTP, said the tumors seen in the studies are "similar to tumors previously reported in some studies of frequent cellphone users."

Dr. Otis Brawley, chief medical officer of the American Cancer Society, noted that the studies were negative for common tumors.

"These draft reports are bound to create a lot of concern, but in fact they won't change what I tell people: The evidence for an association between cellphones and cancer is weak, and so far, we have not seen a higher cancer risk in people," he said in a statement on Twitter.

Brawley said if cellphone users are concerned about this data in animals, they should wear an earpiece.

Unlike ionizing radiation such as that from gamma rays, radon and X-rays, which can break chemical bonds in the body and are known to cause cancer, radiofrequency devices such as cellphones and microwaves emit radiofrequency energy, a form of non-ionizing radiation.

The concern with this type of radiation is that it produces energy in the form of heat, and frequent exposure against the skin could alter brain cell activity, as some studies have suggested.

In the NTP study, rats and mice were exposed to higher levels of radiation for longer periods of time than what people experience with even the highest level of cellphone use, and their entire bodies were exposed all at once, according to the draft report.

Cellphones typically emit lower levels of radiation than maximum levels allowed, the draft report said.

NTP, a part of the National Institutes of Health, will hold an external expert review of its complete findings from these rodent studies on March 26-28.

Dr. Jeffrey Shuren, head of the FDA's radiological health division, said there is not enough evidence to say cellphone use poses health risks to people.

"Even with frequent daily use by the vast majority of adults, we have not seen an increase in events like brain tumors," he said in a statement. "We believe the current safety limits for cellphones are acceptable for protecting the public health."

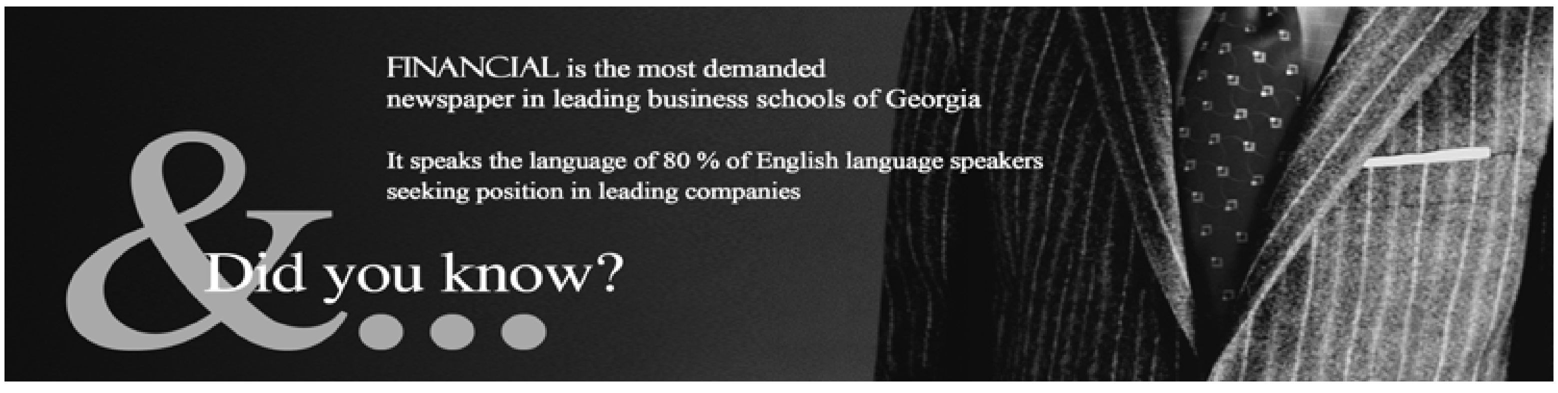
Nevertheless, the findings are potentially a concern for device makers, especially the world's three biggest smartphone sellers, Apple Inc., Korea's Samsung Electronics Co. Ltd. and China's Huawei Technologies.

The CTIA, the trade association representing AT&T Inc., Verizon Communications Inc., Apple Inc., Sprint Corp., DISH Network Corp. and others, said on Friday that previous studies have shown cellphone RF energy emissions have no known heath risks.

"We understand that the NTP draft reports for its mice and rat studies will be put out for comment and peer review so that their significance can be assessed," the group said.

Samsung and Apple did not immediately respond to requests for comment.

Source: Voice of America



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GRASS FACTCHECK

Giorgi Kvirikashvili:

PRIME MINISTER OF GEORGIA

"Deficit, caused by profit tax, was balanced by cutting government's administrative expenses and increasing excise tax rate."

Levan TEVDORADZE
FactChek

The Prime Minister of Georgia, Giorgi Kvirikashvili, in his speech before the Parliament of Georgia stated that in order to offset the deficit from profit tax, administrative expenses were cut and excise tax rate on fuel, tobacco and gambling has increased.

FactCheck took interest in the accuracy of the statement.

Since 1 January 2017, the so called "Estonian Model" has gone into force in Georgia. The new tax system frees entrepreneurs from paying the profit tax in case they put the profit back into business and spend it on development. Tax rate on profit from business was 15%.

In accordance with the information of the State Treasury of the Ministry of Finance of Georgia, income from profit tax in 2017 amounted GEL 756 million, which is GEL 300 million less as compared to 2016 figure. Therefore, the deficit, which Giorgi Kvirikashvili has mentioned in his statement, is GEL 300 million.

Abolition of profit tax has positively impacted the reinvestment figure to Georgia and naturally, contributed to its growth. In accordance with the information of the National Statistics Office of Georgia, in the first three quarters of 2017, of total foreign direct investments 44% was reinvestment. As of first nine months of 2017, reinvestment reached USD 591 million, which is almost twice as high as compared to the same figure (USD 318 million) of the previous year.

Table 1: Budget Tax Incomes in 2016-2017 (GEL million)

	2016	2017
Taxes	7,987	8,991
Income Tax	1,978	2,526
Profit Tax	1,056	756
Value Added Tax	3,286	4,123
Excise	1,070	1,451
Import Tax	70	72

Source: Ministry of Finance of Georgia

The budget deficit, resulting from abolition of profit tax in 2017 was not balanced by cutting administrative expenses. Government's administrative expenses are sum of goods and services as well as labour remuneration components. In 2017, GEL 1,248 million was spent to purchase goods and services for state administrative purposes, which is GEL 130.7 million more as compared to 2016 figure. The expenses on labour remuneration reached GEL 1,385 million which is GEL 67 million less as compared to 2016 figure. In total, government administrative expenses increased by GEL 64 million in 2017 and reached GEL 2,633 million.

Apart from administrative expenses, state budget's total expenses increased by GEL 630 million in 2017 as compared to 2016 and reached GEL 9.4 billion. Similar to expenses, budget revenues have also increased, by GEL 1.2 billion. Of that amount GEL 1 billion was tax income. Of note is that 7% inflation (3 percentage points more as compared to planned amount), registered in 2017 in Georgia contributed to the increase in tax incomes. Therefore, in spite of GEL 300 million deficit from profit tax, the government received GEL 1.3 billion more from other taxes in 2017 as compared to 2016. Of that amount, income from excise tax has increased by GEL 370 million (36% more as compared to the previous year), which offsets the deficit from profit tax.

CONCLUSION

BUDGET INCOME FROM PROFIT TAX IN 2017 WAS GEL 300 MILLION LESS AS COMPARED TO THE SAME FIGURE IN 2016. THE DEFICIT FROM PROFIT TAX (GEL300 MILLION) WAS NOT BALANCED BY CUTTING GOVERNMENT'S ADMINISTRATIVE EXPENSES. FUNDS SPENT FOR LABOUR REMUNERATION HAS DECREASED BY GEL 67 MILLION, ALTHOUGH TOTAL AMOUNT OF OTHER ADMINISTRATIVE EXPENSES GREW BY GEL 64 MILLION.

CONCURRENTLY TO DECREASE THE INCOME FROM PROFIT TAX, INCOME FROM OTHER TAXES INCREASED. BY INCREASING EXCISE TAX RATE ON TOBACCO, FUEL AND VEHICLES, STATE BUDGET RECEIVED GEL 370 MILLION MORE IN 2017 AS COMPARED TO 2016. THEREFORE, THE DEFICIT FROM PROFIT TAX WAS OFFSET BY INCREASED INCOMES BOTH FROM EXCISE AND OTHER TAXES.

THE GOVERNMENT OF GEORGIA HAS RELINQUISHED PART OF TAX INCOMES TO STIMULATE THE ECONOMY. HOWEVER, IN LIGHT OF THIS DECISION, IT ACCUMULATED FUNDS IN STATE BUDGET IN A SAME WAY, AT THE EXPENSES OF OTHER TAXES. IN ADDITION, GOVERNMENT EXPENSES ARE INCREASED AND TOTAL AMOUNT OF TAX INCOMES HAS INCREASED BY GEL 490 MILLION WITHOUT TAKING INFLATION INTO ACCOUNT, WHICH WEAKENS THE EFFECT OF THE "ESTONIAN MODEL".

FACTCHECK CONCLUDES THAT GIORGI KVIRIKASHVILI'S STATEMENT IS **HALF TRUE**.

HALF TRUE

NED National Endowment for Democracy
EUROPEAN ENDOWMENT FOR DEMOCRACY
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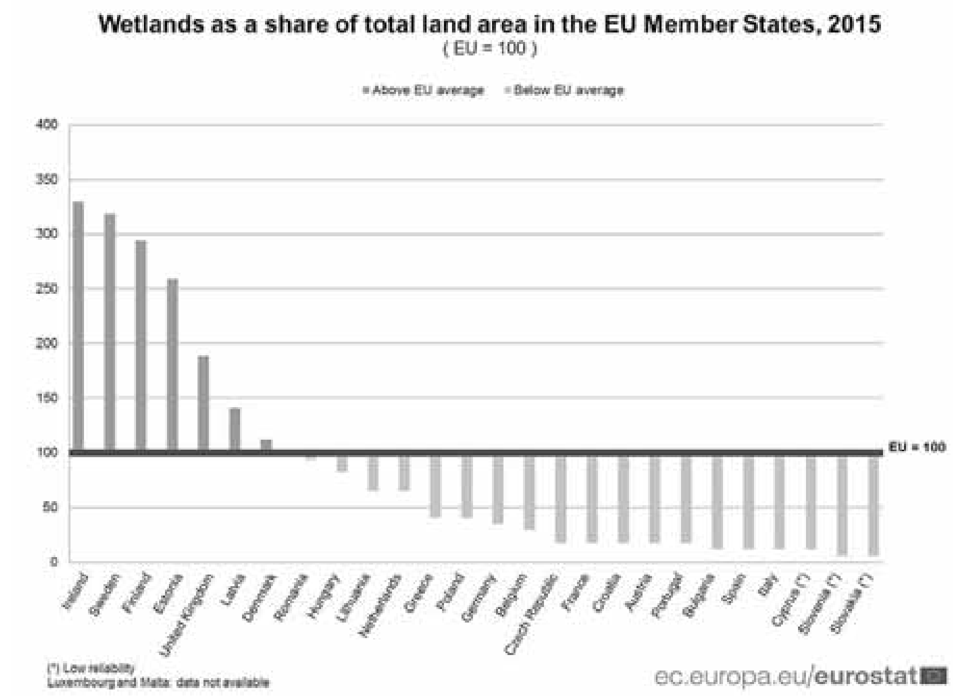
Wetlands cover 2% of the EU's land



The FINANCIAL – In 2015, wetlands covered almost 73 000 km2 in the EU, or 1.7% of its total land area. Wetland is an area that falls between land and water. It is wet for long enough periods that the plants and animals living in or near it are adapted to, and often dependent on, wet conditions for at least part of their life cycle.

Ireland had the largest shares of area covered with wetland (5.6% of its total land area, or 4 000 km2), closely followed by Sweden (5.4%, 24 000 km2), Finland (5%, 17 000 km2), Estonia (4.4%, 2 000 km2), and the United Kingdom (3.2%, 8 000 km2). Together these five Member States accounted for more than 75% of the total wetlands in the EU.

The majority of the EU Member States had below EU average shares of their land area covered by wetland in 2015, with the lowest shares observed in Slovakia and Slovenia, followed by Cyprus, Italy and Spain and Bulgaria.

Apple iPhone sales miss, but profit still breaks record anyway

The FINANCIAL – Apple posted quarterly revenue of $88.3 billion, an increase of 13 percent from the year-ago quarter and an all-time record, and quarterly earnings per diluted share of $3.89, up 16 percent, also an all-time record. International sales accounted for 65 percent of the quarter's revenue, according to Apple.

"We're thrilled to report the biggest quarter in Apple's history, with broad-based growth that included the highest revenue ever from a new iPhone lineup. iPhone X surpassed our expectations and has been our top-selling iPhone every week since it shipped in November," said Tim Cook, Apple's CEO. "We've also achieved a significant milestone with our active installed base of devices reaching 1.3 billion in January. That's an increase of 30 percent in just two years, which is a testament to the popularity of our products and the loyalty and satisfaction of our customers."

"Thanks to great operational and business performance, we achieved all-time record profitability during the quarter, with EPS up 16 percent," said Luca Maestri, Apple's CFO. "Cash flow from operations was very strong at $28.3 billion, and we returned $14.5 billion to investors through our capital return program."

Apple is providing the following guidance for its fiscal 2018 second quarter:

revenue between $60 billion and $62 billion

gross margin between 38 percent and 38.5 percent

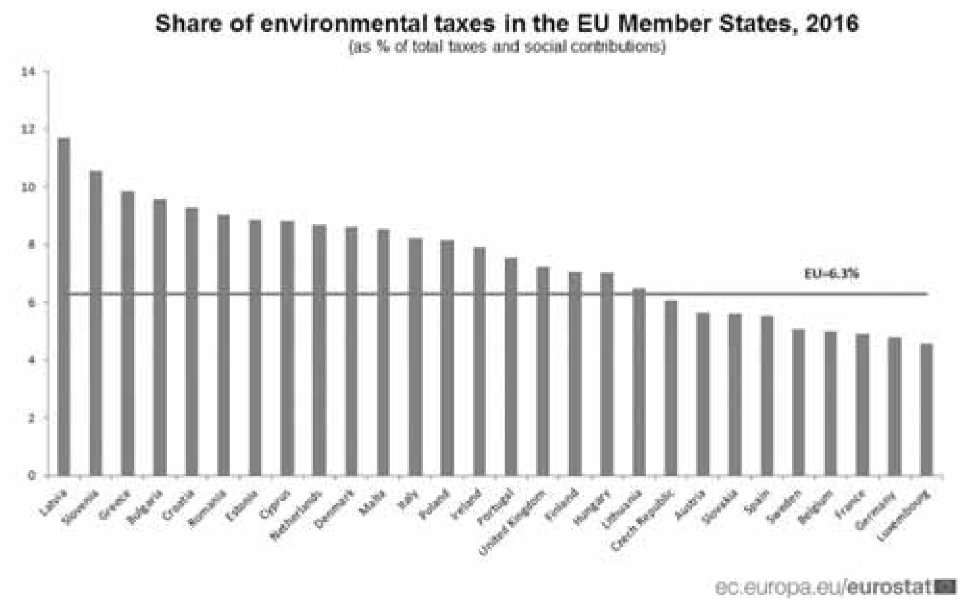
operating expenses between $7.6 billion and $7.7 billion

other income/(expense) of $300 million

tax rate of approximately 15 percent

Apple's board of directors has declared a cash dividend of $0.63 per share of the Company's common stock. The dividend is payable on February 15, 2018 to shareholders of record as of the close of business on February 12, 2018.

Environmental taxes in the EU



The FINANCIAL

Government revenues from environmental taxes amounted to €364.4 bn in 2016 in the European Union (EU), compared with €296.5 bn in 2006. Over the same period, the share of environmental taxes in total government revenues from taxes and social contributions decreased from 6.4% in 2006 to 6.3% in 2016.

Taxes on energy accounted for more than three-quarters of the total revenues from environmental taxes (76.9% of the total), well ahead of taxes on transport (19.7%) and those on pollution and resources (3.4%).

Highest share of environmental taxes in Latvia, lowest in Luxembourg

The proportion of environmental taxes in total revenues from taxes and social contributions varied significantly across the EU Member States. In 2016, Latvia had the highest share of environmental taxes (11.7%), ahead of five other EU Member States with a share of at least 9%: Slovenia (10.6%), Greece (9.8%), Bulgaria (9.6%), Croatia (9.3%) and Romania (9.0%).

At the opposite end of the scale, Luxembourg (4.6%), Germany (4.8%) and France (4.9%) recorded the lowest shares of environmental taxes, followed by Belgium (5.0%) and Sweden (5.1%).

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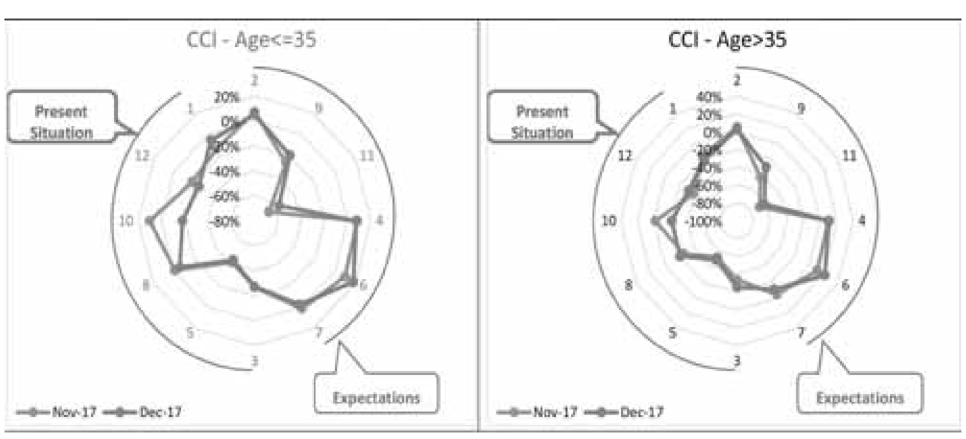
2017 Was A Good Year for Georgian Consumers (And Producers, Too)!



Continued from p.2

0.7 index points in Tbilisi and Rest-of-Georgia, respectively. Compared to last year (December 2016), CCI added 12.1 index points in Tbilisi and 6.3 points in Rest-of-Georgia.

December Is a Time to Spend, Not to Save! Young vs. Old

As we can see in the above charts, people of all ages consider December to be the wrong time to save. Much fewer people provided a positive response to Question #10 in our survey: **Is now the time to save?** Clearly, in December, most Georgians are getting ready for New Year festivities and feasts, and are savoring the opportunity to go abroad on ski holidays.

Our data thus confirm what behavioral economists and psychologists have known for long: people attach much greater value to experiences that are close in time and often surrender to short-term temptations. This the key reason why our plans to save for the future, or make healthier lifestyle choices, often fail. In December of each year, the long-sighted self (the "planner" who cares about saving for the future) completely surrenders to the short-sighted "doer" inside us.

Continued on p.18

GRASS FACTCHECK

Dimitri Kumsishvili:

MINISTER OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA

"Export to China exceeded USD 200 million in 2017."

Levan TEVDORADZE
FactChek

On 17 January 2018, the Minister of Economy and Sustainable Development of Georgia, Dimitri Kumsishvili, stated: "We have an important capability to increase export to China. Last year, that figure exceeded USD 200 million."

FactCheck took interest in the accuracy of the statement.

In accordance with the information of the National Statistics Office of Georgia, Georgia's trade turnover in 2017 was USD 10.7 billion, which is 13.8% more as compared to the same figure of 2016. Of that amount export is USD 2.7 billion, whilst import is approximately USD 8 billion and they are 29.1% and 9.4% more respectively as compared to the same figures of the previous years. Of importance is that since 2013, export to trade ratio is the highest and amounts to 25.5%.

As of 2017, China is Georgia's third largest trade partner after Turkey and Russia. Trade with China totalled at USD 939 million in 2017. Of this amount export is USD 207 million, whilst import takes the remaining USD 732 million. As compared to 2016, in 2017 export to China increased by 23%, import from China increased by 33%, whilst trade with China increased by 24%.

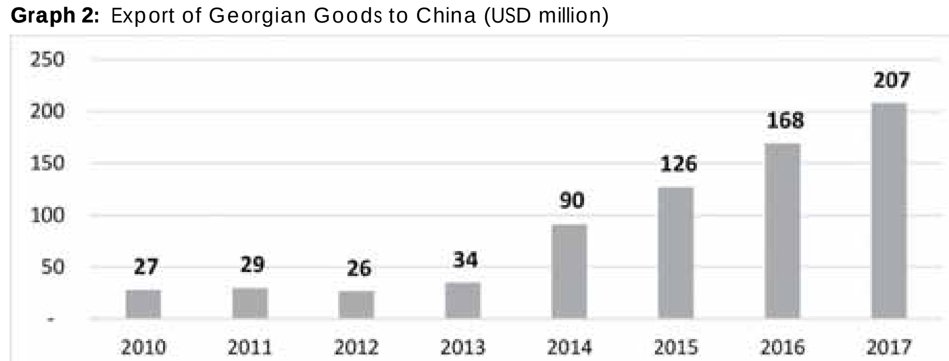
Of exported goods to China, Georgia received the biggest income from exporting copper core (USD 169.6 million). Georgia's top export goods to China include wine, vehicles, copper waste as well as medicine and veterinary tools.

Georgia concluded free trade agreement with China on 13 May 2017. The aforementioned agreement went into force on 1 January 2018 and therefore it is impossible to measure the results at this moment. As of today, apart from China, Georgia has concluded mutual free trade agreements with the European Union (DCFTA), Turkey, Commonwealth of Independent Countries and European Free Trade Association (EFTA). At the present moments, there are ongoing talks with India to sign a free trade agreement.

China's market has 1.4 billion customers. In 2017, China's economy was nearly USD 11.5 trillion, whilst China's exports equalled USD 1.5 trillion. In accordance with the Georgia-China free trade agreement, 91% of Georgia's export goods will be immediately free from taxes since the moment of the free trade agreement going into force, whilst 3% of Georgia's export goods will no longer be taxed after expiration of transitional period. As stipulated by the Chinese side, 6% of Georgia's export goods remains outside the scope of the aforementioned agreement. In turn, Georgia has revoked taxes on 96.5% of China's export goods since 1 January 2018, whilst 3.5% of China's export goods will remain outside the scope of the agreement. Georgia has not introduced the transitional period.

In 2007-2016, trade between Georgia and China increased by 534%. Of importance is that free trade agreement with Georgia is 14th document of this kind for China, whilst this agreement is unprecedented in terms of time limits imposed on transit period and scale of freeing export goods from taxes.

Graph 2: Export of Georgian Goods to China (USD million)



Source: National Statistics Office of Georgia.

CONCLUSION

IN 2017, GEORGIA TRADE TURNOVER WAS USD 10.7 BILLION, WHICH IS 13.8% MORE AS COMPARED TO THE PREVIOUS YEAR. AS OF 2017, CHINA WAS GEORGIA'S THIRD LARGEST TRADE PARTNER AFTER TURKEY AND RUSSIA. TOTAL AMOUNT OF INCOME RECEIVED FROM TRADE BETWEEN CHINA AND GEORGIA WAS USD 939 MILLION, WHICH IS 24% MORE AS COMPARED TO 2016. OF THAT AMOUNT, EXPORT IS USD 207 MILLION (+23%), WHILST IMPORT EQUALS USD 732 MILLION (+33%).

ON 13 MAY 2017, GEORGIA AND CHINA SIGNED A FREE TRADE AGREEMENT WHICH WENT INTO FORCE ON 1 JANUARY 2018. IN ACCORDANCE WITH THE AGREEMENT, 91% OF GEORGIA'S EXPORT GOODS WILL BE FREED FROM TAXES IMMEDIATELY, WHILST 3% OF GEORGIA'S EXPORT GOODS WILL HAVE THE SIMILAR TREATMENT AFTER EXPIRATION OF TRANSITIONAL PERIOD (4 YEARS). ACCESS TO MARKET WITH 1.4 BILLION CUSTOMERS, CREATES NEW TRADE OPPORTUNITIES FOR GEORGIA AND LOGICALLY, IT ENTAILS THE PROSPECTS OF DEEPENED ECONOMIC RELATIONS WITH CHINA.

FACTCHECK CONCLUDES THAT DIMITRI KUMSISHVILI'S STATEMENT IS **TRUE**.

MOSTLY TRUE

NED National Endowment for Democracy
EUROPEAN ENDOWMENT FOR DEMOCRACY
G|M|F The German Marshall Fund of the United States STRENGTHENING TRANSATLANTIC COOPERATION
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More than 1 billion women lack legal protection against domestic sexual violence, finds World Bank study

WASHINGTON, – More than one billion women lack legal protection against domestic sexual violence, says new research from the World Bank. Based on an analysis of 141 countries, the share of countries with laws to protect women against domestic violence increased from 71 percent to 76 percent between 2013 and 2017.

The study, Global and Regional Trends in Women's Legal Protection Against Domestic Violence and Sexual Harassment, also found that close to 1.4 billion women lack legal protection against domestic economic violence.

Economic abuse entails controlling a woman's ability to access economic resources (money, education or employment) as a form of intimidation and coercion. In addition, women are often not legally protected against specific types of sexual harassment outside the home, such as at work, school, and in public places.

Violence against women takes many forms, including physical, sexual, emotional, and economic. Violence leads to negative and, at times, dramatic mental and physical health consequences. It leads to increased absenteeism at work and limits mobility, thereby reducing productivity and earnings. It leads girls to drop out of school because going to school puts them at risk of abuse. It affects women's decision-making ability within the household, including being able to seek services when needed.

"Gender-based violence is a global epidemic that endangers the life of women and girls with a wide range of negative consequences not only for them, but also for their children and communities. Ending this scourge is integral to the development of women's human capital and unleashing their contribution to economic growth," said Quentin Wodon, World Bank lead economist and co-author of the study.

The elimination by 2030 of all forms of violence against women and girls, and of all harmful practices such as child, early and forced marriage, and female genital mutilation, are two of the targets adopted under the United Nations' Sustainable Development Goals. These targets have intrinsic value, but they also matter for reducing poverty and creating inclusive societies. As just one example, ending sexual harassment in schools can boost educational attainment for girls, leading to higher earnings in adulthood.

"Laws against gender-based violence are an important first step to protect women, yet legal protection remains weak in many countries," said Paula Tavares, World Bank legal gender specialist and co-author of the research.

The report, supported by the Children's Investment Fund Foundation and the Global Partnership for Education, examines laws against domestic violence and sexual harassment across 141 countries covered by the World Bank Group's Women, Business and the Law program.

Based on an analysis of 141 countries, the share of countries with laws to protect women against domestic violence increased from 71 percent to 76 percent between 2013 and 2017. But legal protection remains much weaker for specific types of domestic violence. For sexual violence experienced at home at the hand of an intimate partner or family member, laws are lacking in more than one in three countries. For domestic economic violence, half of the countries do not have specific legislation. For two in three countries, unmarried intimate partners are not protected under the laws.

When it comes to sexual harassment outside the home, four in five countries have laws, but again these laws often do not cover all forms of harassment, such as sexual harassment in the workplace, in schools and on the streets. One in five countries do not have appropriate laws against sexual harassment in employment. The proportion is six in 10 countries for sexual harassment in education, and four in five countries for sexual harassment in public spaces.

Global and Regional Trends in Women's Legal Protection Against Domestic Violence and Sexual Harassment draws on data from the Women, Business and Law report. The next edition of the report and its accompanying datasets are slated for release in late March.

The research on legal protection against domestic violence and sexual harassment is part of a larger program at the World Bank on gender-based violence. In June, the World Bank released estimates of the economic costs of child marriage, another form of gender-based violence. The research suggested, among other findings, that delaying marriage and investing in girls' education could reduce the risks of intimate partner violence for women.

Hidden Mayan Civilization Revealed in Guatemala Jungle

The FINANCIAL – Researchers using a high-tech aerial mapping scanner have discovered the ruins of tens of thousands of ancient Mayan structures that have been hidden and preserved for centuries under northern Guatemala's thick jungle, according to Voice of America.

The 60,000 newly discovered structures include raised highways, urban centers with sidewalks, homes, terraces, industrial-sized agricultural fields, irrigation canals, ceremonial centers, a 30-meter high pyramid, fortresses and moats.

Stephen Houston, professor of archaeology and anthropology at Brown University, told the BBC that the revelation of the sprawling Central American civilization was "breathtaking." He said, "I know it sounds hyperbolic, but . . . it did bring tears to my eyes."

An alliance of U.S., European and Guatemalan archaeologists worked with Guatemala's Mayan Heritage and Nature Foundation on the project over the past two years.

The Mayan culture was at its peak about 1,500 years ago in what is present day southern Mexico, Guatemala and parts of Belize, El Salvador and Honduras.

Marcello Canuto, a Tulane University archaeologist and one of the project's top investigators, said the discoveries are a "revolution in Maya archeology."

The new information suggests that millions more people lived in what is now Guatemala's Petan region than previously thought.

Researchers say they now believe that instead of five million that as many as 10 to 15 million people lived in the region.

The researchers used a remote sensing method known as LiDAR (Light Detection and Ranging) to discover the hidden treasures of a civilization that National Geographic now compares to ancient Greece or China.

LiDAR bounced pulsed laser light off the ground, revealing contours hidden by dense foliage in the 2,100-square-kilometer mapped area.

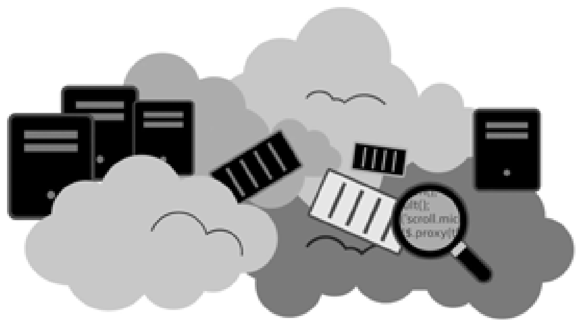
"Now it is no longer necessary to cut through the jungle to see what's under it," said Canuto.

"We've had this western conceit that complex civilizations can't flourish in the tropics, that the tropics are where civilizations go to die," Canuto told National Geographic. "But,with the new LiDAR-based evidence from Central America and [Cambodia's] Angkor Wat, we now have to consider that complex societies may have formed in the tropics and made their way outward from there."

Cloud infrastructure market grows 45% in 2017, but faces challenges in 2018

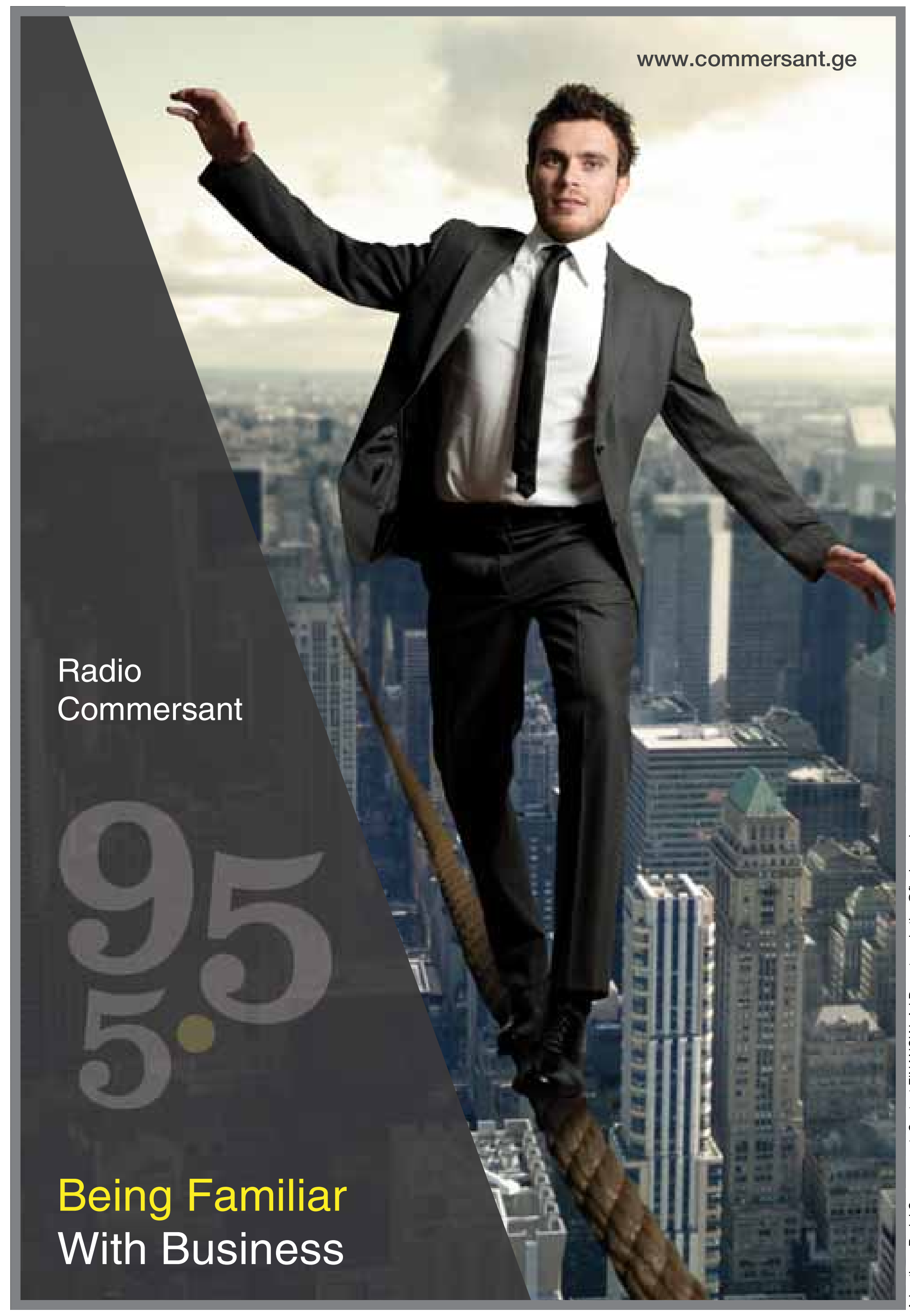
The FINANCIAL -- The worldwide cloud infrastructure services market grew 46% year on year in Q4 2017 to reach US$16 billion. This brought 2017's full-year growth to 45%. Amazon Web Services (AWS) remained the leading vendor for the quarter, accounting for 32% of the total worldwide market.

Microsoft, Google and IBM also held their positions among the largest global cloud service providers, representing 14%, 8% and 4% of the market respectively. The top four's dominance grew, driven by their robust performances during the quarter. Microsoft (up 98%) grew the most, while Google (up 85%), AWS (up 45%) and IBM (up 9%) maintained momentum.



Canalys expects the cloud market to keep growing in 2018, but there will be challenges ahead. "2018 will be a disruptive year for the cloud infrastructure services market, which will affect the leading vendors' costs," said Canalys Research Analyst Daniel Liu. "Security vulnerabilities have emerged, led by the hardware-based Meltdown and Spectre flaws, which have affected Intel and other processors. This could lead to users' sensitive data being stolen from shared cloud infrastructure. Firmware patches issued to addressed the vulnerabilities have also resulted in performance issues. These will put further pressure on the hyperscale cloud vendors' capital expenditure, which is already growing faster than revenue, as they will need to replace affected hardware and upgrade systems to restore customer confidence, and avoid data breaches and performance hits," said Liu.

In addition, increasing regional and country specific data compliance laws will add to challenges. The biggest this year will be the General Data Protection Regulation (GDPR), launched by the European Commission in 2016 to strengthen data protection within the EU. This will take effect on 25 May this year. "The new regulation strengthens personal data protection for all EU citizens, but also affects the export of data outside of the EU. Cloud service providers will need to adapt to the new regulation by investing time and money in local infrastructure, resources and policies to ensure compliance. They will also need to boost customer confidence that they are compliant due to the financial repercussions of failure to comply," said Liu. "Despite these disruptions, the overall trend we will see in 2018 is a greater number of businesses increasing their expenditure on some form of cloud service." Canalys expects the market will grow 36% in 2018.



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Weekly Market Watch

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ECONOMY

Real GDP growth was 4.7% y/y in December 2017

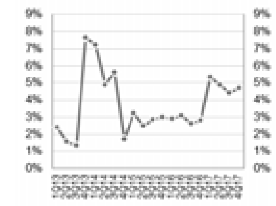
Georgia's economy expanded 4.7% y/y in December 2017, according to GeoStat's rapid estimates. Real GDP growth was 4.7% y/y in 4Q17 (5.7% in October, 3.7% in November and 4.7% in December) and 4.8% y/y for the entire 2017. In December 2017, the growth was recorded in social and personal services, healthcare, hotels and restaurants and manufacturing, while growth was down in electricity, gas and water supply, communication, transport and construction sectors. Monthly rapid estimates are based on VAT turnover, fiscal and monetary statistics.

Key macro indicators

	2017	2016	2015
GDP (% change)	4.8%	2.8%	2.9%
GDP per capita (ppp)	...	10,044	9,601
GDP per capita (US$)	...	3,865	3,767
Population (mn)	3.7	3.7	3.7
Inflation (eop)	6.7%	1.8%	4.9%
Gross reserves (US$ bn)	3.0	2.8	2.5
CAD (% of GDP)	7.1%(1)	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 9M17

Real GDP growth, %



Source: GeoStat

Georgia sovereign credit ratings

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

Source: Rating agencies

International ranking, 2016-17

Ease of Doing Business
9 (Top 10)

Economic Freedom Index
13 (mostly free)

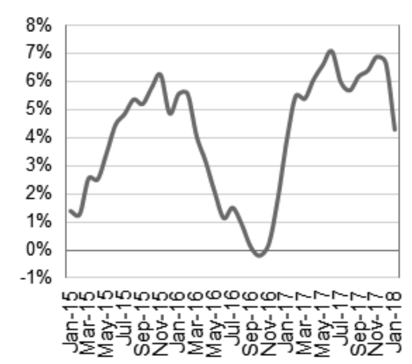
Global Competitiveness Index
59 (improving trend)

Source: World Bank, Heritage Foundaition and World Economic Forum

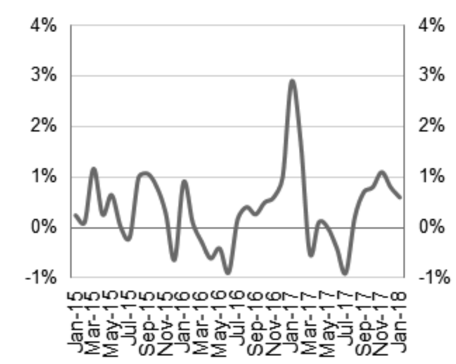
Inflation was 4.3% y/y and 0.6% m/m in January 2018

The annual CPI inflation retreated to 4.3% in January 2018 from 6.7% inflation in previous month, according to GeoStat. Core inflation was also down to 3.0% in January from 4.7% in previous month. Annual price changes were driven by price increases in food and non-alcoholic beverages (+4.7% y/y, +1.44ppts), transport (+6.6% y/y, +0.91ppts), and alcoholic beverages and tobacco (+11.5% y/y, +0.75ppts) categories. On a monthly basis, there was 0.6% inflation in January 2018. Price increases in food and non-alcoholic beverages (+1.7% m/m, +0.52ppts) and housing, water, electricity, gas and other fuels (+2.7% m/m, +0.21ppts) and price decrease in clothing and footwear (-2.1% m/m, -0.08ppts) categories were the major drivers of monthly Inflation dynamics.

Annual CPI inflation (% change, y/y)

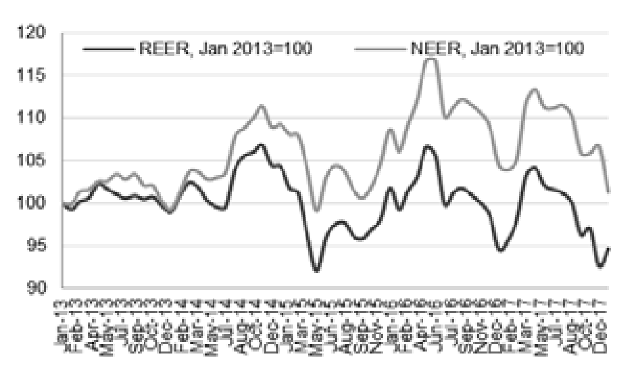


Monthly CPI inflation (% change, m/m)



Source: GeoStat

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.

NBG keeps its policy rate unchanged at 7.25%

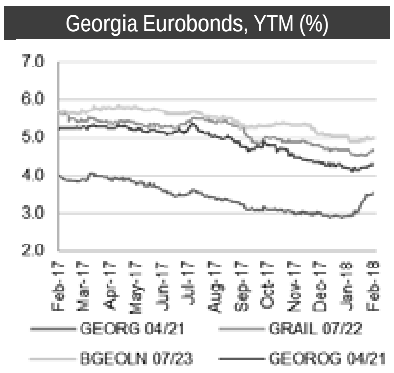
At its meeting on 31 January 2018, NBG's monetary policy committee decided to keep its policy rate at 7.25%. NBG noted that despite recent appreciation of the nominal effective exchange rate, the effect of its recent depreciation on inflation persists. Inflation was above the 4.0% target in 2017 and came in at 6.7% in December 2017, mostly driven by one-off factors. NBG, however, anticipates that the annual inflation rate will decrease in the first months of 2018, and remain close the target rate of 3.0% during 2018. The next committee meeting is scheduled for 14 March 2018.

FIXED INCOME

Corporate Eurobonds: BGEO Group Eurobonds (BGEOLN) closed at 5.0% yield, trading at 104.9 (unchanged w/w). Bank of Georgia GEL-denominated Eurobonds (GEBGG) were trading at 100.5 (unchanged w/w), yielding 10.7%. GOGC Eurobonds (GEOROG) were trading at 107.2 (-0.4% w/w), yielding 4.3%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 112.1 (-0.4% w/w), yielding 4.7%.

Georgian Sovereign Eurobonds (GEORG) closed at 109.7 (-0.4% w/w) at 3.6% yield to maturity.

Georgia Eurobonds, YTM (%)



Source: Bloomberg

	Local bonds					Eurobonds				
	GWP 12/21	M2RE 10/19	Nikora 03/18	Nikora 06/19	GLC 08/20	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	10.0	500*	250	350	500	500
Issue date	12/16	10/16	03/16	08/17	8/17	06-17	04/16	07/16	04/11	07/12
Maturity date	12/21	10/19	03/18	06/19	8/20	06-20	04/21	07/23	04/21	07/22
Coupon, %	10.50**	7.5	11.0	9.0	7.00	11.0	6.750	6.000	6.875	7.750
Fitch/S&P/ Moody's	BB-/-/-	-/-/-	-/-/-	-/-/-	n/a	BB-/-/Ba2	BB-/B+/-	BB-/-/B1	BB-/BB-/Ba2	B+/B+/-
Mid price, US$	n/a	102.8	101.3	101.3	101.19	100.5	107.2	104.9	109.7	112.1
Mid yield, %	n/a	5.75%	8.5%	3.8%	6.50%	10.7	4.3	5.0	3.6	4.7
Z-spread, bps	n/a	n/a	n/a	n/a	n/a	346.1	179.6	227.4	107.4	206.7

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

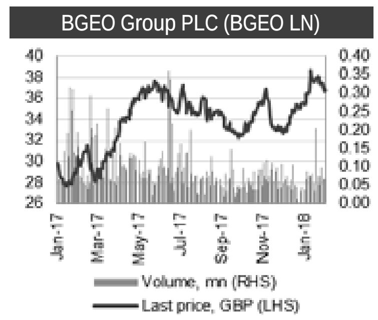
Eastern European sovereign 10-year bond performance

Issuer	Amount, US$ mn	Coupon, %	Maturity date	Ratings (Fitch/S&P/Moody)	Mid yield, %
Georgia	500	6.875%	12/04/2021	BB-/BB-/Ba3	3.6
Azerbaijan	1,250	4.750%	18/03/2024	BB+/BB+/Ba1	4.1
Bulgaria	323	5.000%	19/07/2021	BBB-/BB+/Baa2	0.1
Croatia	1,250	3.875%	30/05/2022	BB/BB/Ba2	1.1
Hungary	3,000	6.375%	29/03/2021	BBB-/BBB-/Baa3	3.0
Romania	2,250	6.750%	07/02/2022	BBB-/BBB-/Baa3	3.2
Russia	3,500	5.000%	29/04/2020	BBB-/BB+/Ba1	3.0
Turkey	2,000	5.625%	30/03/2021	BB+/BB/Ba1	4.0

Source: Bloomberg

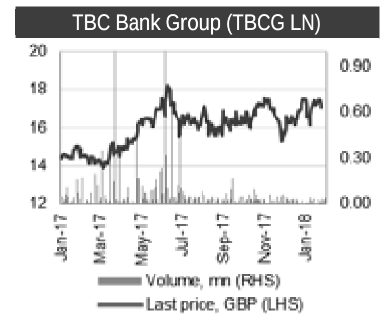
EQUITIES

BGEO Group PLC (BGEO LN)



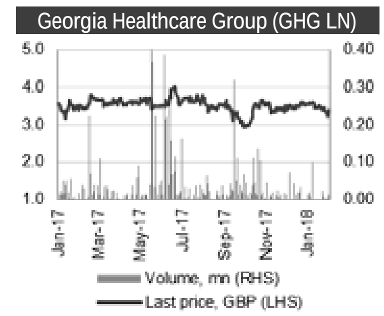
Source: Bloomberg

TBC Bank Group (TBCG LN)



Source: Bloomberg

Georgia Healthcare Group (GHG LN)



Source: Bloomberg

BGEO Group (BGEO LN) shares closed at GBP 36.98/share (-2.53% w/w and +3.96% m/m). More than 354k shares traded in the range of GBP 36.56 – 37.70/share. Average daily traded volume was 73k in the last 4 weeks. FTSE 250 Index, of which BGEO is a constituent, lost 1.45% w/w and lost 1.71% m/m. The volume of BGEO shares traded was at 0.65% of its capitalization.

TBC Bank Group (TBCG LN) closed the week at GBP 16.02 (-8.25% w/w and -8.46% m/m). More than 84k shares changed hands in the range of GBP 15.68 – 17.24 share. Averaged daily traded volume was 15k in the last 4 weeks.

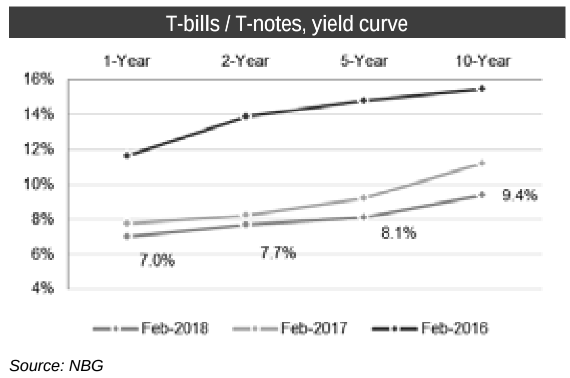
Georgia Healthcare Group (GHG LN) shares closed at GBP 3.22/share (-6.67% w/w and -9.30% m/m). More than 38k shares were traded in the range of GBP 3.20 – 3.44/share. Average daily traded volume was 10k in the last 4 weeks. The volume of GHG shares traded was at 0.03% of its capitalization.

MONEY MARKET

Refinancing loans: National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 987.5mn (US$ 395.6mn).

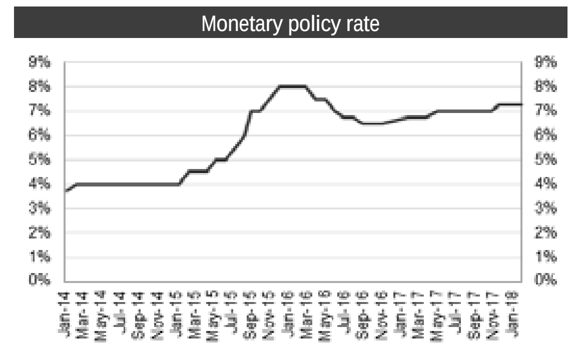
Ministry of Finance Treasury Notes: The nearest treasury security auction is scheduled for February 7, 2018, where GEL 40.0mn nominal value 1-year T-Bills will be sold.

T-bills / T-notes, yield curve



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

Monetary policy rate



Source: NBG

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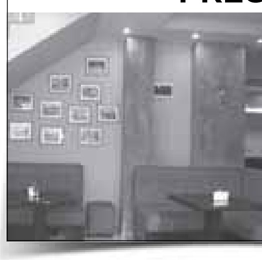
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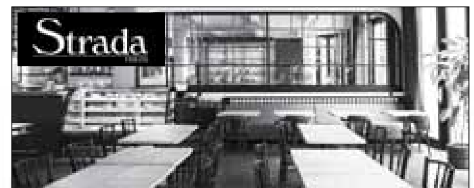
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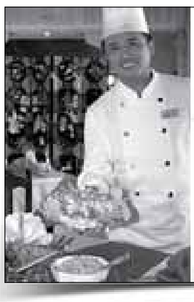
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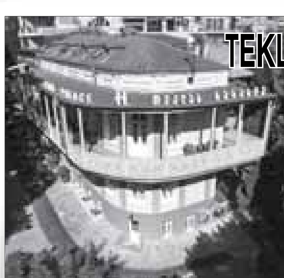
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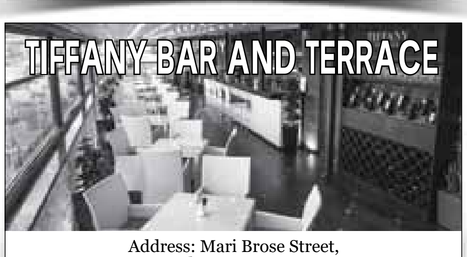
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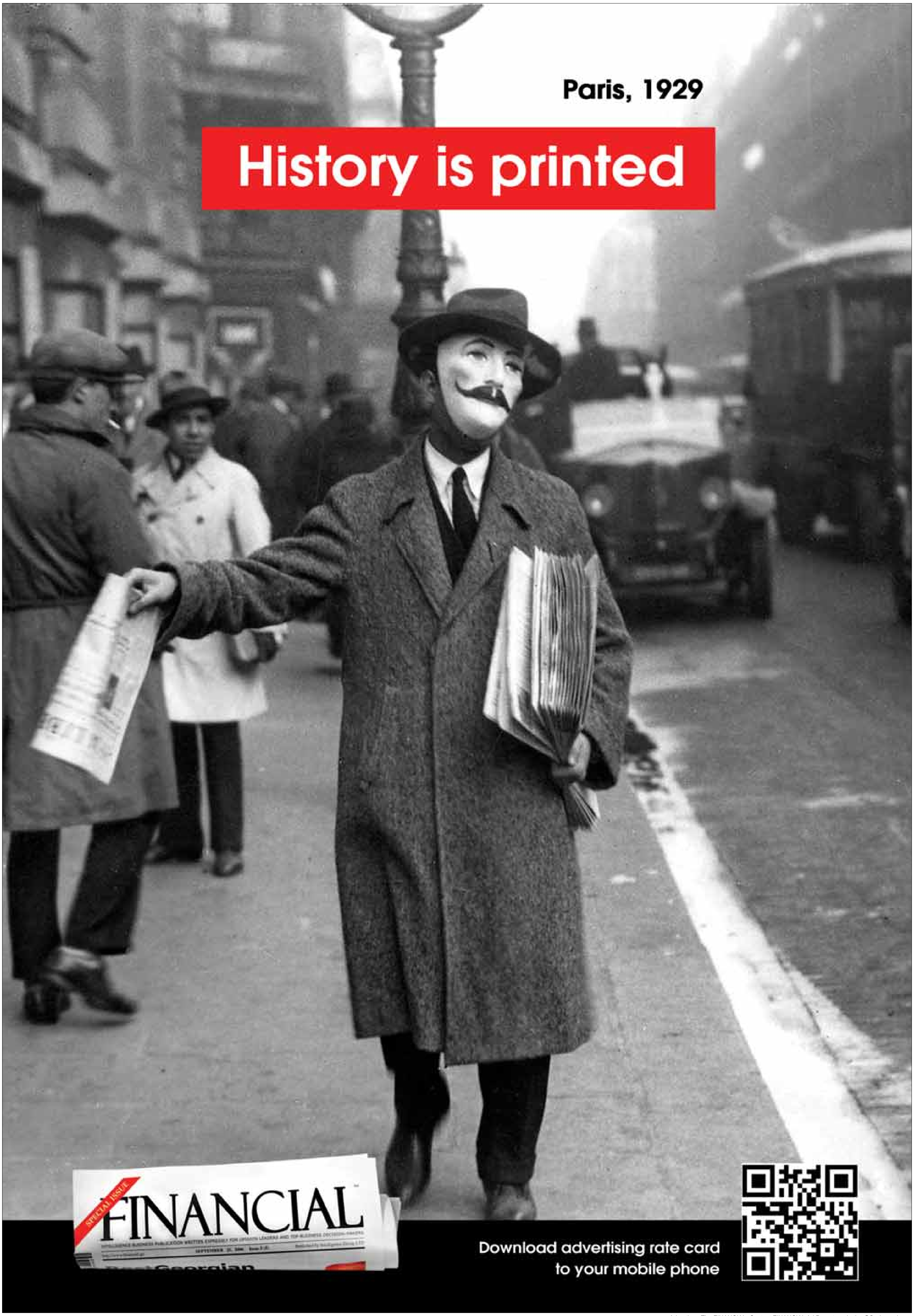

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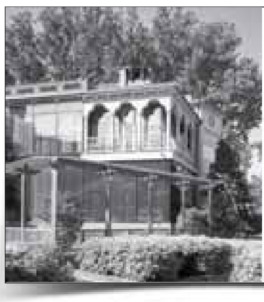
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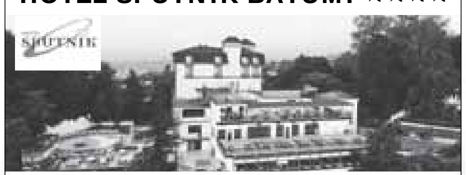
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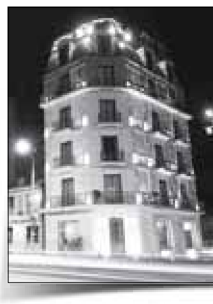
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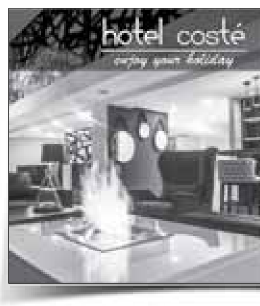
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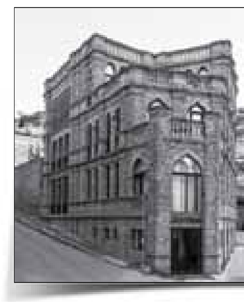
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