

**Half of unemployed young people in the EU ready to relocate for a job**

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**Women in EU have first child on average at 29**

See on p. 13



2 April, 2018

News Making Money

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## “Being a Turk in Georgia, while serving as Turkish Ambassador in Tbilisi, is a pleasant experience”

Fatma Ceren Yazgan, Turkish Ambassador to Georgia

The FINANCIAL

**Q. How have economic relations between our two countries changed over the past five years? And in your opinion has there been anything specific of note between the countries in these five years?**

A. When you ask me about the past five years, I think it's actually a 25-year journey and it will be an endless story. We are two neighbouring countries with deep his-

torical links; as well as shared social and cultural interaction. For the last twenty five years the biggest change has been that we now have very structured economic relations. When Georgia gained its independence and then Turkey rediscovered Georgia and the Georgian people, opportunity became where business people see it themselves. The governments were late in responding to many issues, so I think that particularly in these past five years strategic relations have been crowned by not only bilateral invest-

ments and trade relations but also the giant projects which Turkey and Georgia, as well as our neighbour Azerbaijan, are involved in. These are projects which have been on the agenda for fifteen years and are now bearing their fruits and I think we are seeing how solid these projects always were. So there is a great future in terms of big infrastructural projects bilaterally as well as regionally.

Continued on p. 4

## Most millennials will only work for purpose-driven firms

The FINANCIAL

The most attractive companies to today's talent are driven by purpose, according to London Business School (LBS) experts.

“Maybe we will stop talking about purpose in 10 years' time because it will just be ingrained in any organisation

as a taken-for-granted – that any company that wants to be successful must pursue purpose,” said Alex Edmans, Professor of Finance at London Business School (LBS). “A purposeful company will still focus on long-term performance even when times are difficult. The best companies stick to their purpose rather than be distracted by short-term demands.”

That purpose tops the agenda for millennials is backed up by PwC's recent Workforce of the Future survey, which found that 88% of them want to work for a company whose values reflect their own. Millennials will comprise 75% of the global workforce by 2025.

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## Danes train more to improve their hobbies

See on p. 8

## For the love of whisky

The FINANCIAL

In the European Union, some 630 million litres of pure (100%) alcohol was produced in relation to whisky production in 2016. This was 90 million liters fewer than in 2015 and 170 million litres fewer compared

with the production peak recorded in 2012. In 2016, the EU's whisky production was equivalent to slightly over 1.2 litres of pure alcohol per inhabitant and it amounted to a value of €4.4 billion.

With a production worth more than €3.7 bn, the United Kingdom was by far the top producer in 2016. In value,

its production accounted for 85% of the EU total, while it represented 88% of the EU total in terms of quantity. In other words, about nine in every ten bottles of whisky produced in the EU originated from the United Kingdom.

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### CURRENCIES

	Mar 31	Mar 25
1 USD	2.4144	▲2.4314
1 EUR	2.9762	▲2.9972
100 RUB	4.2081	▲4.2485
1 TRY	0.6109	▲0.6115

**Putin remains overwhelmingly unpopular in the United States**

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**Weekly Market Watch**

By Galt & Taggart

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G-Force Premium	2.31	Eko Premium	2.33	Super Ecto	2.37	Nano Premium	2.31	Efix Euro Premium	2.33
G-Force Euro Regular	2.21	Eko Diesel	2.36	Premium Avangard Ecto	2.24	Nano Euro Regular	2.17	Euro Regular	2.24
Euro Regular	2.17	Euro Diesel	2.29	Euro Regular	2.09	Nano Euro Diesel	2.31	Efix Euro Diesel	2.32
G-Force Euro Diesel	2.35	Euro Regular	2.20	Euro Deasel	2.25	Nano Diesel	2.21	Euro Diesel	2.25
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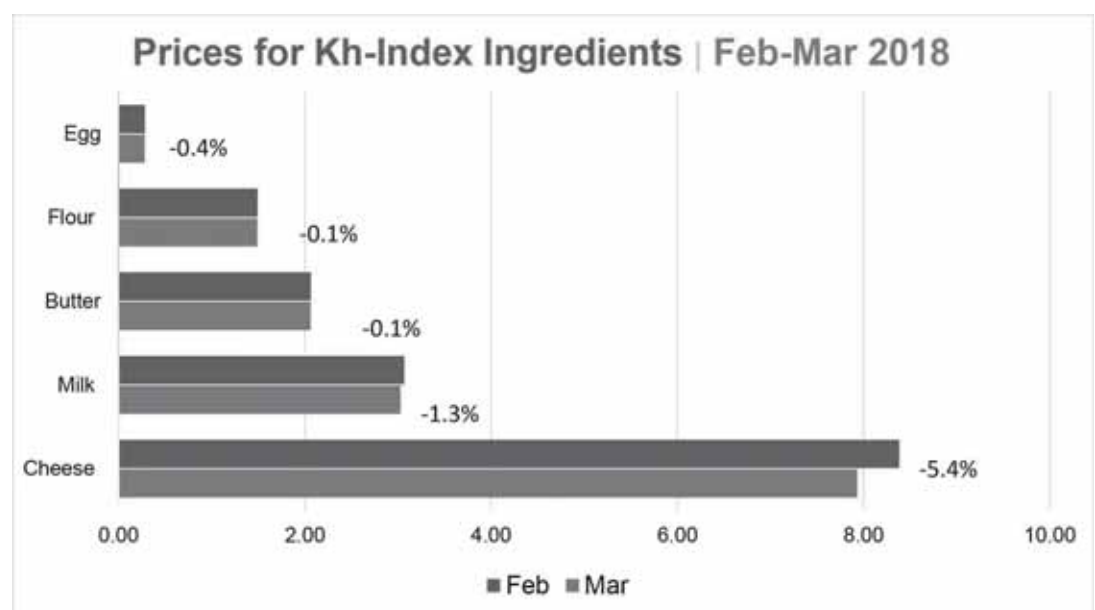
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## SPRING IN ACTION

In March 2018, the average cost of cooking one standard Imeretian khachapuri declined to 3.55 GEL, which is 3.2% lower month-on-month (that is compared to February 2018), and 4.2% higher year-on-year (compared to March 2017).

The price of khachapuri has dropped in monthly terms (compared to February 2018) in all Georgian cities. At 3.41 GEL, Telavi has seen the largest drop in the Index (-4.7%), followed by Tbilisi (3.73 GEL), which dropped by 4%. Batumi (3.53 GEL) and Kutaisi (3.52 GEL) experienced declines of 1.5% and 2.7%, respectively.

The negative monthly change in Kh-Index follows the traditional seasonal trend in fresh milk production. The price of all khachapuri ingredients declined compared to the previous month (February 2018), due to seasonal increase in the supply of milk combined with a temporary slump in demand due to the Great Lent, which started on February 19.



# Putin remains overwhelmingly unpopular in the United States



#### KRISTEN BIALIK Pew RESEARCH CENTER

The FINANCIAL -- A majority of Americans (68%) have an unfavorable opinion of Russian President Vladimir Putin. Just 16% see Putin favorably, with more Republicans than Democrats holding that view.

A quarter of Republicans and Republican-leaning independents (25%) said they had a favorable view of Putin overall, according to a Pew Research Center survey con-

ducted in January before the Russian leader's re-election. Just 9% of Democrats and Democratic leaners had a favorable view of Putin. About three-quarters of Democrats (76%), on the other hand, held an unfavorable view of the Russian president, compared with a smaller majority of Republicans (62%).

Republicans' views of Putin became somewhat more positive between 2015 and 2017, but have changed little since last year. The share of Republicans viewing him favorably more than doubled be-

tween 2015 and 2017, from 11% to 27%. Conversely, more Democrats viewed Putin unfavorably in 2017 (79%) than did so in 2015 (69%), but there has been little change since last year.

Other significant partisan shifts in views of Russia have taken place in recent years. For many years, Republicans and Democrats shared similar views about whether Russia posed a major threat to the United States. For example, as recently as April 2016, 46% of Republicans and 37% of Democrats said "tensions

with Russia" were a major threat to U.S. well-being.

By January 2017, after the presidential election, Democrats had become far more likely than Republicans to view Russia as a threat -- though views have changed little since then. When the question was most recently asked in October 2017, there was a 25-percentage-point partisan gap: 63% of Democrats and just 38% of Republicans said they viewed "Russia's power and influence" as a major threat to the well-being of the U.S. Overall,



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## interview

# “Being a Turk in Georgia, while serving as Turkish Ambassador in Tbilisi, is a pleasant experience”

Fatma Ceren Yazgan, Turkish Ambassador to Georgia

Interviewed BY TAKO KHELAIJA  
The FINANCIAL

**Q. How have economic relations between our two countries changed over the past five years? And in your opinion has there been anything specific of note between the countries in these five years?**

A. When you ask me about the past five years, I think it's actually a 25-year journey and it will be an endless story. We are two neighbouring countries with deep historical links; as well as shared social and cultural interaction. For the last twenty five years the biggest change has been that we now have very structured economic relations. When Georgia gained its independence and then Turkey rediscovered Georgia and the Georgian people, opportunity became where business people see it themselves. The governments were late in responding to many issues, so I think that particularly in these past five years strategic relations have been crowned by not only bilateral investments and trade relations but also the giant projects which Turkey and Georgia, as well as our neighbour Azerbaijan, are involved in. These are projects which have been on the agenda for fifteen years and are now bearing their fruits and I think we are seeing how solid these projects always were. So there is a great future in terms of big infrastructural projects bilaterally as well as regionally.

Our trade volume has now reached almost 1.6 billion. I have statistics which say that it's more or less 17% of Georgian trade. Georgian exports to Turkey are increasing. The number of Georgian tourists coming to Turkey is increasing as well as the number of Georgians working in Turkey. Turkish investments in Georgia have been steadily increasing in these past five years in sectors such as energy, health, tourism, investment, and hospitality. We have recently integrated a very prominent textiles establishment in Poti. So I'm sure there will be new areas of cooperation which our businessmen will find and develop. And as their embassy we are ready to support them.

**Q. What was your first impression of this country as Ambassador of Turkey to Georgia?**

A. My first impression of Georgia was of course Tbilisi. And when I walked for the first time through the streets of Tbilisi I told myself "what an inspiring city this is!" It is the pull of history, and not only history, but a creative, young spirit; old traditions on one side and on the other side - a young population with a pulse. There is a vibe in this city. And it truly makes one a part of it. So I did not feel the challenge to be frank, because as the Turkish Ambassador, or like my other Turkish diplomat colleagues serving in Georgia for the joint interests of these two countries, it is a pleasure most of the time.

Let me give you an example. I've heard people complaining about traffic, which makes me feel completely at home. Or the way people greet each other in the morning when they are going to work - it's very similar to our way of living. Thus, being a Turk in Georgia, while serving as Turkish Ambassador in Tbilisi, is a pleasant experience.

Of course we have challenges. They



FATMA CEREN Yazgan, Turkish Ambassador to Georgia

are two distinct countries with distinct identities, but a lot of joint interests. And of course the people are not the same, we are similar but never the same. Even Georgian and Turkish regions differ from each other. This is like having a good range of colours. Even the most beautiful colour in the world will be monotonous if you don't have shades or different colours to complement it. And definitely this pulse, this feeling of change, transformation and evolution in Tbilisi and in Georgia in general, with people as a central part of it, was a very strong impression.

**Q. Medical tourism has definitely been one of the most popular forms of tourism between these two countries for the past 3 or 4 years, and is continuing to grow. What is your opinion on it?**

A. When I was received by the Health Minister of Georgia we talked about this. I've also spoken with the representatives of companies who are working in the health sector, including pharmaceutical companies, as well as those who are bringing different technologies to Georgia from Turkey, in addition to hospital representatives. I've only been here for 2 months, but let me just say upfront that I do not agree with the term "medical tourism." Tourism is something that is done by people as a form of travel for pleasure. For those who are in need of medical treatment and attention, going to different countries where technology or treatment is available for different reasons, I call that travel for healing. I don't think tourism is associated with such medical needs.

In Turkey we have managed an important leap in our medical services, not only in terms of how we organized it as a government, but also in terms of the quality of our medicine. Of course this has not happened in the past five or so years, it was a generational issue. It's about education, it's about the technology. Many people from Turkey went to study abroad, many people came back and have brought their experience back with them. So I think we lived through a change which Georgia can benefit from. There are many people in Georgia who are going to Turkey for medical treatment and we are only happy to be of help, to find the treatment and help them to regain their health. It's also very important that we give that know-how to Georgia. And

I know that there are many Turkish students in Tbilisi's medical faculty and vice versa - Georgian students in Turkey. Health cannot be analyzed on a purely economic, commercial basis. It is one of the primary duties of our governments. There should be Georgian know-how, which there is, and I'd be happy to contribute to it as the Turkish Ambassador. Hospital management; post operational care; intensive care; children's diseases control; epidemic control; and family medicine - these are the points which we will be working on.

**Q. Let's talk about tourism. You mentioned that the number of tourists visiting Turkey is growing. What is the biggest attraction for Turkish tourists in Georgia and vice versa?**

A. I think Georgia's culture and art in particular are very attractive. The nature is very attractive, and I must say that there are many people in Turkey that are of Georgian descent, meaning they are ethnically Georgian or their ancestors came from different part of Georgia to Turkey. This part of historical family genealogy is interesting to people. Therefore they come and see those places with that sort of thing in mind. I don't want this to be misunderstood. This is not about Turks coming to discover Georgia for invasion, it is not about that. It is actually to bond those cultural ties which were disrupted for a time. This is about positive cultural and historical ties.

Of course the visa free travel regime helps that decision because to be frank, a tourist who's interested in having a few good days comfortably seeing new places and new cultures can be deterred if made to wait at an embassy's visa office being asked endless questions about their lives and finally getting a visa for a not-inexpensive price. That hurts tourism, and that's why Turks do prefer places where they can travel without that hassle. I think that's also a very productive reason why they enjoy such a beautiful country which is very close and accessible; where they feel comfortable and welcomed. So I think that's why they come to Georgia. Also, winter tourism is developing and Turkish skiers are discovering Georgia. That wasn't very well known in Turkey previously. I've seen this developing in the past three years. It is increasing, which is very welcome

because we do like skiing and we're hoping to discover new places like Gudauri, Guria and Mestia.

**Q. What about the role of Turkish infrastructure in Georgian tourism?**

A. We have investors in hotels in Tbilisi, also investors who are building hotels and actually operating them with well-known changes. These are all very welcome developments because I think our experience in the tourism sector for the past 25 years is very much developing in parallel with Georgian independence.

The development in Georgia is very obvious. I know that different segments of tourists would like to have different styles of tourism. There are certain tourists who would like to shop until they drop but there are also those who would like to keep away from crazy crowds. Georgia is also liked for its very good climate, different regions, wine culture, and marvellous food. But I think the hospitality here is like us. We're very similar to Georgians in that respect - we both like guests. We like hosting guests and being hospitable to them.

**Q. Could you please name the top five largest Turkish companies which are represented in Georgia?**

A. I can't single out five. It's more than that, and I would be reluctant to mention specific names because I might neglect to mention one. But when I walked through Tbilisi's streets, I saw shops which I enjoy buying from myself. Walking down Rustaveli, Pekini, or other streets of Tbilisi, when I saw those brands I was very happy as it demonstrated to me how many brands there are here that came from Turkey. Beer Efes, LC Waikiki, Koton - all of these are brands that originated in Turkey. We are also happy that there is a Beko and Vestel here. So the things we have in our houses in Turkey are available here in Georgia too. The people who work in these companies are mostly Georgian. So they are not only here as investors, they are here as Georgian companies.

**Q. Construction is really one of the biggest parts of Turkish investment in Georgia. Is there going to be any other developments in this regard?**

A. It is the Turkish businessmen with their Georgian partners that have made it possible. Therefore the

Turkish construction sector and its sub-sectors, like construction materials, are represented here in Tbilisi, which of course encourages healthy competition. Georgian consumers know quality, and want the best. I think that's part of the reason they like the work done by Turkish contractors, because we provide quality. This is due to the fact that we learned this construction business in Turkey where we had a lot of high-level technology. We started working in different markets where we gained experience. Therefore the Turkish constructors here will of course be interested in projects and not only in terms of buildings but also infrastructure, and I think it's our job to show the various opportunities that are available.

**Q. We have several Turkish restaurants here. In Batumi there are also big restaurants which have Turkish menus and Georgian people are actually some of the most frequent visitors to Turkish restaurants. What are your thoughts on this?**

A. The best Turkish food in this town is cooked in my house! I'm joking of course. When I feel like eating in a restaurant or having a Doner, there are a couple of options. I visit the restaurant 'Ankara'. 'Mado' is also a favourite of mine as they make desserts even better than I do! Something very specific to our cuisine is that it's a mix of centuries' worth of traditions and regions. The strength of the Turkish cuisine has been a very successful fusion of all the cuisines around. We have some regional preferences of kitchen. I grew up in the southern part where we have to have 'bulgur', without it we cannot even last a day! You don't have bulgur, but it is very similar to the Megrelian corn dish 'ghomi'. Ajapsandali is also very similar to our cuisine. I can always find something to eat. Georgian cuisine is excellent. It's something very deep and rich. It's not only about cheese and wine.

**Q. Which are your favourite Georgian dishes?**

A. I can't pick just one, but 'pkhali' is definitely up there, something that we don't have in Turkey. I think pkhali is distinctively Georgian. Georgian 'khachapuri' is also something very different.

**Q. It's spring at the moment, which is a season that is generally associated with women. I have to ask you for a comment on women who are busy at work while at the same time being good mothers, and good in the kitchen. How do you manage it, and how would you define success for women?**

A. It's such a difficult question. I'm not going to talk about success, because I don't define success in terms of happiness, in terms of achievements in our careers. As an example, my mother gave up her career to raise the children. She thinks that if I'm successful, then she's successful. She believes that if I'm happy, than she is even more successful, and the same goes for me and my children. We are not superwomen; we have failures, shortcomings; we have weak moments; and we have our strong sides. So from my personal experience I would recommend young women who are starting their lives in terms of education, to be supportive of each other, and to not give up. Again, success should not be defined neither by the amount of money we make, nor the positions we take. It's all temporary. I think it's the friendships and relationships that we build. It's the good memories we leave. These are the real terms of success.

First published in GLOSSY mag

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## interview

# 2018 is the year of Italian cuisine

Antonio Enrico Bartoli, Ambassador of Italy to Georgia has explained the secrets of an everlasting success

Interviewed BY TAKO KHELAIA  
The FINANCIAL

**Q. Italy, is well known for its amazing cuisine. What do you think makes Italian dishes so special?**

Italian dishes are special because they are, at the same time, savory and healthy, rich and simple. Rich in taste and diversity. Simple as our natural raw materials remain the protagonists. Our ingredients don't need to be "anesthetized" by (indigestible) sauces. Our cuisine is deeply-rooted in tradition. An amazing array of regional dishes. It was not born in some chef's kitchen. It comes alive in every kitchen, of every family, every day. Being rooted in tradition does not mean lacking ingenuity, though. Quite the contrary. Italian cuisine is an ongoing process, a continued evolution driven by creativity, while based on a solid but multi-faceted food identity, on the ancient history of a country that is a bridge in the Mediterranean, a natural crossroads of civilizations. Italian cuisine is a successful combination of tradition and innovation.

**Q. Gastronomy tourism and wine tours attract thousands of travelers to Italy every year.**

Out of 75 billion euros (tourism turnover in Italy), one third (26 billions) comes from gastronomy. We turn the best ingredients into delicious products. Italy has the largest selection of foodstuffs (292) and wines (523) certified by their origin and production process. It holds the world record for number of olive varieties and boasts 500 different kinds of cheese. The 2017 study by Coldiretti (largest farmers' association in Italy and Europe) counted 5,047 regional products. Among this vast repertoire: 1,521 types of bread, pasta and biscuits; 1,424 fresh and processed vegetables; 791 salami, hams, fresh meat and sausages; 253 typical dishes or gastronomy products, 147 liqueurs, beers and spirits, and non-alcoholic drinks; 167 products of animal origin including honey and other dairy products; 159 preparations of fish, mollusks and crustaceans. Campania, Tuscany, and Lazio are the richest regions in culinary diversity.

**Q. Please tell us about your recommendations and choices.**

All along "the Boot", you have infinite options. Tasting Modica's chocolate surrounded by the magic Val di Noto baroque architecture in Sicily (one of the 53 Italian sites on the UNESCO heritage list, another world record); looking for precious white truffles in Alba (Piedmont), like a culinary gold digger; sipping bubbles along the Prosecco route (Veneto) or Limoncello on the Amalfi Coast (Campania); strolling around the hills of Chianti and Brunello in Tuscany; trying mortadella, prosciutto, parmesan, and tortellini to realize why Bologna (and more



ANTONIO ENRICO BARTOLI, Ambassador of Italy to Georgia has explained the secrets of an everlasting success

broadly its region, Emilia Romagna) is nicknamed "la dotta" (the learned one: most ancient university ever), but also "la grassa" (the fat one, for the incredible variety of delicacies). I stop there, as these are only examples. Just start exploring! 2018 is the year of Italian food (#annodolciboitaliano). Many events in every city. 169 wine routes, 100 museums of taste. Google, for travel ideas. Lots of websites. You can begin with [www.italia.it](http://www.italia.it), to then browse <http://www.itinerarinelgusto.it/> or [www.deliciousitaly.com](http://www.deliciousitaly.com). All these itineraries will let you savor the distinctive traits of the countless territories of the "Great Beauty". You will not be able to separate flavors, landscapes, and monuments. Cuisine, nature, and history are deeply intertwined. You will undertake a multi-sensory journey through beauty, culture and taste. The extraordinary Italian taste.

**Q. Because of common stereotypes pasta and pizza are the most demanded dishes by tourists or guests of Italian restaurants. But we believe it's just a little part of Italian cuisine.**

I agree. Man shall not live on pizza alone. But don't forget that pizza making is an art, that has been just awarded world heritage status by Unesco. I'm talking specifically about Neapolitan pizza, the softer and tickler one, obtained by "pizzaiuoli" by spinning and twirling the dough in the air. Quite a show. I'm from Rome and also love our paper-thin crust, with crunchy edges kind of pizza. Try both! Regarding pasta, you are spoiled for choice, too. Italy has been the world leader in pasta making for over 500 years. And one can count more than 300 different kinds of pasta. Each and every one reflecting different ingredients and local cultures.

**Q. Tell us about dishes Italians love beside pizza and pasta.**

Plenty to choose from. Starting with our famous appetizers ("antipasti"). I suggest to try any type of cured meat: they are all good. I would also go for fish and seafood (the Italian coastline has a length of 7,500 kilometers!!) Nothing better than a gilthead bream cooked in foil, a baked sea bass with

lemon and herbs, grilled calamari or peppered mussels. Don't like fish? You can eat "alla milanese": saffron risotto, breaded stick ("cotoletta") or "ossobuco" (meat stew with bone and marrow). Cold outside? Polenta and sausages! I'm also crazy about fried finger food. Sicilian Arancini, for example (rice balls filled with meat, mozzarella, peas and tomato sauce). I could go on for hours. Best method? Try it for yourselves. You will not be disappointed.

**Q. What is the origin of the name "Pizza Margherita"?**

According to tradition, the origin of Pizza Margherita derives from Queen Margherita of Savoy. Indeed, in 1889, the Queen went to visit Naples and the Royal Palace of Caserta (the amazing "Reggia di Caserta"). For this important event, a famous "pizzaiuolo" from Naples, Raffaele Esposito, prepared a special dish for the Queen, with mozzarella cheese, tomatoes, and basil. White, red and green: the colors of our flag. However, the pizza had been created before the visit of the Queen, and it was only named after the Queen in 1889, to honor her. According to some writings, pizza already existed at the end of the 18th century.

**Q. Tell us about 'prosciutto'.**

Prosciutto is a particular cut of pork meat. Specifically, it's the thigh and hip of the pork. Its main feature is the way prosciutto is processed, that is different from any other kind of cured meat. It can be eaten as an appetizer or a main or side dish. There are two main kinds of prosciutto: cotto (baked) and crudo (raw). The former is baked and salted, and its color is pink. The latter is dry, has a red color and is more refined. Prosciutto is well known and sought for in many foreign countries. The most famous ones are "Parma" and "San Daniele". These names come from the places of origin - Parma (Emilia Romagna) and San Daniele del Friuli - and also identify two consortia (respectively, 150 and 31 producers) able to ensure the high quality and taste of the products, and to promote them with global brands. The same applies, for example, to Parmigiano-Reggiano cheese (gathering 350 small artisan dairies) and many

other food treasures. Consortia and geographical denominations (whose multiplier effect can benefit highly qualified and relatively small producers) is a meaningful experience Georgia should draw upon.

**Q. Which Italian dessert do you like most?**

I know you expect me to mention *tiramisu* or *panna cotta*. Indeed, these are very popular desserts. But chocolate cakes and fruit tarts are my favorite ones. Also, I adore the *colomba*, our traditional Easter dove cake. The natural complement to Christmas *panettone* and *pandoro*: same dough in a nice dove shape, topped with pearl sugar and almonds. Don't forget Sicilian *canoli*, tube shaped shells of pastry dough filled with ricotta and chocolate.

**Q. Ice-cream occupies an important place in Italian culture. Tell us a little about Italian ice-cream production and distribution.**

It is no coincidence that when Americans want to highlight an ice cream as really special, they use the word *gelato* (with the US pronunciation, of course). To mean: real Italian stuff. Gelato is the ideal way to conclude a meal or take a refreshing break. Also, there are cakes of the same consistency of ice-cream, the so-called *torta-gelato*. Fruit or cream, cup or cone? It depends on your taste. There are infinite varieties of ice-cream, the only limit being the producers' fantasy. I know I'm boring, but personally, I stick to dark chocolate. Producing gelato is considered an art (there are more 40,000 ice cream parlors in our country, employing 150,000 people.) But gelato is also enjoying a great success in the world (export is growing every year). Not surprisingly, Italy is the main producer of machinery for ice-cream: about 90% of world market. But let me spend a final word on Sicilian *granita* (semi-frozen delicious sweet: just sugar, water and fruit or coffee or almonds). As a family, we vacation in Sicily, and our favorite breakfast ritual (to be repeated at different times in the day, though) is peach, fig or mulberry granita. With a brioche, of course: amazing yeast pastry, to dip and bite. Be careful, it can become an addiction...

**Q. From your point of view, how strong is the influence of Italian cuisine on societies worldwide?**

Italian cuisine is largely spread and has a big influence worldwide. Food is a gateway to culture. It's an important component of the Italian experience. We call it: *Vivere all'italiana*, Living the Italian way. Our food is appreciated across the globe, and many tourists visit Italy also to try the real Italian cuisine. Actually, we are often victims of our success. I'm referring to the so called Italian sounding. Products made and marketed overseas with alleged Italian brands. And disastrous attempts to recreate Italian dishes, adjusting them to the local tastes (fusion is another thing, I would call this just manipulation.) These phenomena damage not only our economy, but also our great food culture. Therefore, beware of imitations! Taste the real thing.

You will be in good company. Last year, Italian agribusiness export amounted to 41 billion euros (9% of total 2017 Italian exports, +7% with respect to 2016.), led by wine, cheeses and cured meats. In general, the agro industry sector accounts for 9% of our GDP.

But cuisine, as we said, plays also a crucial cultural role. This role has been acknowledged by UNESCO through several recognitions. Besides the already mentioned art of pizza making, also the Mediterranean Diet, Parma creative city of gastronomy, the sapling vine of Pantelleria, as well as the vineyards of Langhe, Roero, and Monferrato have been awarded. We also submitted nominations for Prosecco and Amatriciana.

"Culinary diplomacy" is a powerful tool of soft power, especially for a country like Italy. It is a way to promote the country through food, while developing commercial or economic opportunities and increasing the role of Italy in the world. Every year in November, we celebrate the "Week of Italian Cuisine in the World" (more than one thousand events across the globe). We brought several starred chefs to Georgia. We organized dinners, masterclasses, exhibits and film screenings in Tbilisi.

**Q. Pesto, a green herb sauce from Genova, has become a "trendy" dressing for pasta in the last two decades. What are its traditional ingredients?**

Pesto is one of the sauces Italians are most proud of. Once again: beware of imitations. The original pesto is not always available in supermarkets, especially abroad. The best is, of course, the homemade one. It's not easy to prepare, though. You would need a mortar and pestle to crush (that's the meaning of *pestare*, hence *pesto*) all the ingredients. Or, more simply, a mixer. Basil gives the color to the sauce. The other ingredients are garlic (ideally from Vessalico, tiny village of Liguria region), pine nuts, coarse salt, extra virgin olive oil, parmesan cheese and pecorino cheese.

**Q. How would you estimate Georgian cuisine culture?**

Georgia has a wonderful, ancient, and wide cuisine culture, as proved by the variety of dishes and the ability to use properly all the ingredients: from vegetables to meat and fish. Great bread and cheese. And, needless to mention, high class wines. All Italian delegations, friends and tourists bring back home a wonderful souvenir of Georgia. Like in the case of Italy, a successful combination of hospitality, extraordinary cuisine, and beauty.



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## financial news

# Half of unemployed young people in the EU ready to relocate for a job

Less than 1% of young employed moved to another EU Member State for their current job

The FINANCIAL

50% of unemployed people aged 20-34 in the European Union (EU) are reluctant to change their place of residence for a job, 21% are ready to move for a job but only in the same country, whereas 12% would consider moving to another EU Member State. 17% would even be ready to move for a job outside EU.

The education level of the young people plays a role. The young unemployed with a high level of education are more ready to move for work (23% ready to move in the same country and 16% ready to relocate inside the EU) than young unemployed with a medium education level (20% and 11% respectively) or young unemployed with a low level of education (21% and 10%), according to latest data by EuroStat.

The majority of employed people aged 20-34 in the EU did not relocate for their current job (90%). The share of those who actually did move to another EU Member State was only 1% of the young employed, while 8% moved inside the country for their current job.

Job mobility within the country rises among young employed with a higher level of education (13% have moved) compared with people with a medium education (6%) and those with a low level of education (4%). However, educational differences are not so significant for young employed who moved within the EU: 2% of those with high level of education and 2% of those with low education changed Member State for work reasons compared with 1% of young people with a medium education level.

## Young unemployed



## people most reluctant to move for a job in Malta, the Netherlands and Cyprus

More than two-thirds of the unemployed aged 20-34 are not ready to move for a job in Malta (73%), the Netherlands (69%) and Cyprus (68%). In seventeen EU Member States, more than half of the young unemployed are not ready to re-

locate to find work.

For the countries where we have sufficient sample sizes to draw conclusions, we know that the highest shares of young unemployed in the EU who are ready to change their place of residence inside the same country are in Romania and Germany (both 37%), the Czech Republic and Ireland (both 35%). The highest shares of those ready to relocate to another EU country are recorded in Estonia and Croatia (both 26%) and Slovenia (25%). The share of young unemployed ready to move outside the EU is highest in Sweden (34%), followed by Spain and Finland (28%) and France (27%).

In most Member States, the share of those ready to relocate inside the country is larger than the share of those

ready to move to another EU Member State. However, in eight Member States, the preference is to move within the EU. This is most apparent in Bulgaria where the share of those ready to move to another EU Member State is double that of those ready to move inside Bulgaria (12% ready to move within Bulgaria and 23% ready to relocate to another Member State). Slovakia also stands out with 14% ready to relocate within Slovakia and 23% to another EU Member State.

## Lowest percentage of relocations for

## work in Italy, highest in Ireland

In fifteen EU Member States, 90% or more employed young people aged 20-34 did not move for a job. The highest share was registered in Italy (98%), the lowest in Ireland (60%). 12% of employed young people in Luxembourg, 9% in Malta and 7% in Ireland moved there from another country for their current job. The highest shares of those who moved inside the country for work are in Ireland (26%), France (16%), Finland (14%) and Sweden (13%).

# Danes train more to improve their hobbies

The FINANCIAL

In 2016, among the Member States of the European Union, Denmark recorded by far the highest share of people who had participated in training courses related to their hobbies (41%). Denmark was well ahead of Finland (20%), Germany and the Netherlands (both 18%) as well as Sweden (17%).

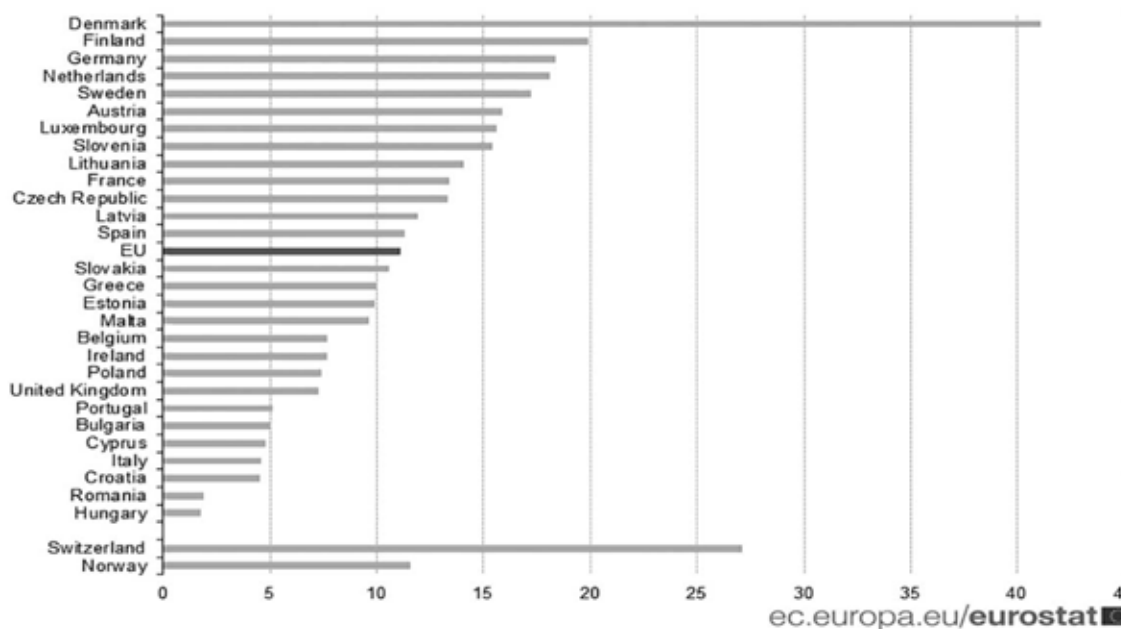
At the opposite end of the scale, the lowest rates of hobby-related training were registered in Hungary and Romania (both 2%), followed by Croatia, Italy, Cyprus, Bulgaria and Portugal (all 5%).

Training related to hobbies includes non-formal learning activities, which improve knowledge, skills, competences and qualifications for personal or social reasons.

At EU level, 11% of people participated in training courses related to their hobbies.

Overall in the EU, women participated in hobby-related training more

Participation in training related to hobbies, 2016 (% of population aged 16 or over)



than men (12% women compared with 10% men). The largest differences between the sexes were seen in Finland (25% women compared with 15% men) and Germany (22% women compared with 15% men).

At EU level, participation rates in training related to hobbies tended to increase along with the educational attainment level of the participants. The share was higher for people with a tertiary education level (18%) than for those with upper secondary and post-secondary non-tertiary education (11%). Six percent of those with an education level of lower secondary, primary or less took hobby-related training courses.

From an age-group perspective, 22% of those aged 16-18 took hobby-related training. Interest declined incrementally with age, with 16% of those aged 19-24 following training courses, 14% of those aged 25-34 and 11% of those aged 35-64. Eight percent of people aged 65 years or over participated in this form of training.



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# FactCheck



**Dimitri Kumsishvili:**



**“It is a result of our tax reform that the International Monetary Fund has put Georgia in the top five most successful implementer countries of tax reforms.”**

Valeri KVARATSKHELIA  
FactChek

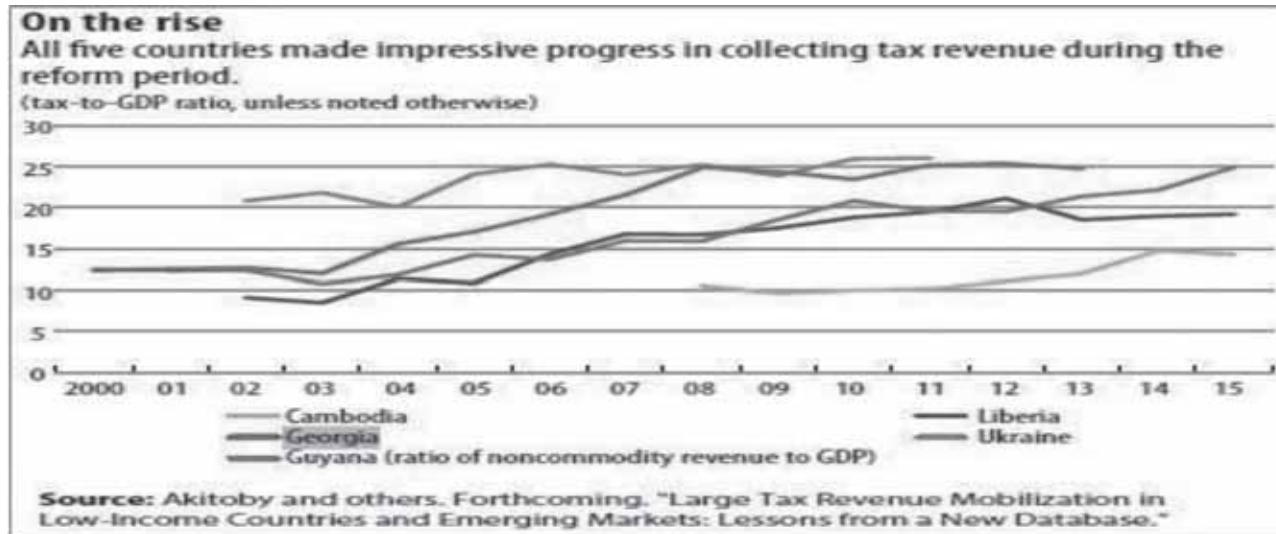
**Verdict:** Dimitri Kumsishvili's statement is **A LIE.**

**Summary:** A four-point government plan was officially presented to the Government of Georgia in November 2016. A particular component of the plan was already initiated in 2016 through a tax waiver of reinvested portions of revenue.

The source, mentioned in Dimitri Kumsishvili's statement, referring to Georgia as one of the top five most successful reform-conducting countries, is based on evidence of reforms which took place in various countries between 2004-2015. For Georgia, the data are from the period of 2000-2013 whereas the analysis concerns those reforms carried out after 2004 in the post-Rose Revolution period and the results which they achieved.

Even the most successful reforms carried out within the framework of the above-mentioned four-point plan are not included within the scope of the analysed period. Therefore, the Minister's statement that Georgia's placement in the top five most successful countries is because of his government's tax reforms is without ground.

Graph 1: Share of Tax Revenues in GDP



Source: Finance and Development, International Monetary Fund, March 2018 (p. 20)

#### Analysis

The First Deputy Prime Minister and Minister of Economy and Sustainable Development of Georgia, Dimitri Kumsishvili, spoke at a public lecture at the University of Business and Technologies and stated that Georgia's placement in the top five most successful countries for tax reform, as published by the International Monetary Fund two weeks ago, is proof of the success of the government's four-point plan vis-à-vis tax reform.

The Prime Minister of Georgia, Giorgi Kvirikashvili,

presented the government's four-point plan at the first meeting of the newly updated government on 29 November 2016. According to the government program, the plan envisaged economic, education, public administration and spatial arrangement reforms. In particular, the economic reforms included measures for promoting and strengthening the private sector, including introducing tax stimulations with reforms to the revenue tax being one of the important components. Under the new law, any reinvested por-

tion of revenue was exempted from tax. The respective amendment was made to the Tax Code in May 2016 with the new taxation rule having been active since 1 January 2017.

As for Dimitri Kumsishvili's statement that Georgia was listed among the top five most successful tax reform implementers, this concerns the March 2018 issue of the International Monetary Fund's quarterly publication, *Finance and Development*, which included a section entitled "Raising Revenue" which is based on the soon to be pub-

lished research of its group of contributing authors.

The research refers to Georgia, Cambodia, Liberia, Ukraine and Guyana as examples of successful countries that have managed to increase their tax revenue under the circumstances of tax reforms. The published part of the research focuses on the Georgian example. It specifies that only those tax reforms carried out between 2004-2015 are considered. In addition, different periods are taken for different countries (periods when active reforms were conducted). For

instance, the period is 2002-2011 for Ukraine and 2008-2015 for Cambodia.

The study uses data from the period of 2000-2013 for the case of Georgia. The analysis focuses on the reforms carried out after the Rose Revolution, the decrease in the amounts of taxes and interest rates and measures to facilitate and support tax legislation, including the active introduction of information technologies and the eradication of corruption. The increased share of tax revenues in relation to the GDP against the background of decreased bureaucracy and taxes themselves is given as a measure/evaluator of success.

The so-called four-point plan, as mentioned by Dimitri Kumsishvili as the factor determining the result, was not introduced nor in operation during the period selected for the research which means that it could not have possibly affected the results. The publication does not include any references to the activities carried out by the acting government and the main accent is placed on the substantively improved indicators of tax mobilisation in 2004-2011.

1. Bernardin Akitoby, Anja Baum, Clay Hackney, Olamide Harrison, Keyra Primus and Veronique Salins, *Large Tax Revenue Mobilisation in Low-Income Countries and Emerging Markets: Lessons from a New Database.*

# Most millennials will only work for purpose-driven firms

The FINANCIAL

The most attractive companies to today's talent are driven by purpose, according to London Business School (LBS) experts.

"Maybe we will stop talking about purpose in 10 years' time because it will just be ingrained in any organisation as a taken-for-granted – that any company that wants to be successful must pursue purpose," said Alex Edmans, Professor of Finance at London Business School (LBS). "A purposeful company will still focus on long-term performance even when times are difficult. The best companies stick to their purpose rather than be distracted by short-term demands."

That purpose tops the agenda for millennials is backed up by PwC's recent Workforce of the Future survey, which found that 88% of them want to work for a company whose values reflect their own. Millennials will comprise 75% of the global workforce by 2025.

"The contract between the organisation and the individ-



ual is beginning to change," said Lynda Gratton, Professor of Management Practice at LBS. "The old contract looked like this: 'I work to buy stuff that makes me happy.' The contract is negotiated by tangible assets. The new contract will be, 'I work to make me happy'. We have to think

about work as being the thing, not the money you get from it. I don't see many companies realising how profound that change will be."

The Deloitte 2017 Global Human Capital Trends report similarly found that most millennials look beyond a company's financial performance

when deciding whether or not to work there. Only one in five survey respondents said they would choose to stay at a solely profit-driven company for more than five years.

"There has to be a strong connection between what your company wants to do and be, and what you want

to do and be," advises Richard Hytner, Adjunct Professor of Marketing at LBS. "If you can't see any connection at all, you're in the wrong place. Don't expect your company to find that connection. There are many things you can – and should – delegate responsibility for in life. Your personal purpose is not one of them."

Paul Polman, CEO of Unilever, once told a business-school audience: "You need to have something where you want to have an impact and that aligns with your values. It will drive your passion. People's self-worth should not be measured by their net worth."

"When companies are genuinely committed to purpose and sustainability it is reflected in their governance structure. The top of the organisation sets the tone and signals a credible pledge to purpose", Ioannis Ioannou, Associate Professor of Strategy and Entrepreneurship at LBS, added.

"Responsible businesses have a governance structure that monitors and advises on environmental, social as well as financial issues. When

leaders understand and thrive within the broader social and environmental context in which their businesses operate, it also signals to employees, investors and key stakeholders how important purpose really is."

Dr Ioannou cited Intel as a strong example in this area. The company has made social responsibility everyone's job, with clear sustainability goals. "In 2008 the leadership team took a bold step and tied environmental performance to employee compensation. Since then, Intel has continued to rally the troops through a series of responsible competitions and sustainability projects. The winning teams receive environmental excellence awards and a pay bonus."

He advised senior executives to follow suit, setting ambitious targets and providing generous incentives that fully reflect their organisation's purpose. "You fail to send out a consistent and credible message when, for example, social responsibility is part of your company's media rhetoric yet only financial performance is incentivised."

# A third of EU trade is with the United States and China

At Member State level, trade within the EU largely prevails

The FINANCIAL

In 2017, the United States (€631 billion, or 16.9% of total EU trade in goods) and China (€573 bn, or 15.3%) continued to be the two main goods trading partners of the European Union (EU), well ahead of Switzerland (€261 bn, or 7.0%), Russia (€231 bn, or 6.2%), Turkey (€154 bn, or 4.1%) and Japan (€129 bn, or 3.5%).

However, the trends observed over time differ for these top trading partners of the EU. After recording a significant and almost continuous fall until 2011, the share of the United States in EU total trade in goods had increased to nearly 18% in 2015 and 2016, before decreasing again slightly in 2017. The share of China has almost tripled since 2000, rising from 5.5% to 15.3% in 2017. The share of Russia in total EU trade had been decreasing since 2012 from nearly 10% to around 6% in 2016, and slightly picked up in 2017. The share of trade with Japan has fallen by more than a half since 2000 – from 7.5% in 2000 to 3.5% in 2017. As for Switzerland and Turkey, their respective shares in trade remained relatively unchanged over the entire period.

In 2017, machinery and transport equipment, other manufactured goods and chemicals represented the main categories of product traded by the EU.

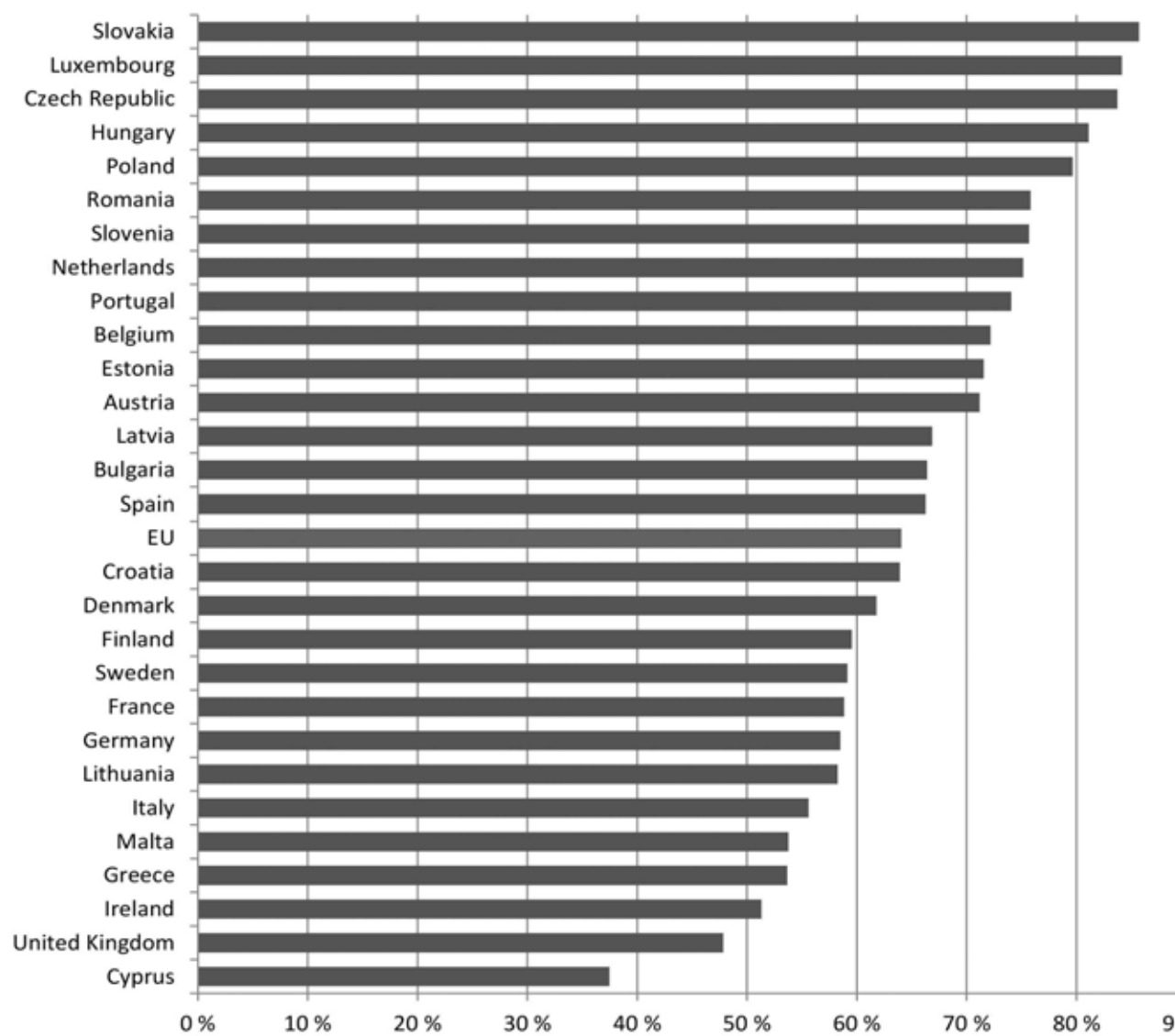
Germany, main export destination for a majority of Member States

In almost all EU Member States, the main partner for exports of goods in 2017 was another member of the European Union, except for Germany, Ireland, and the United Kingdom (the United States was the main destination of exports) as well as Cyprus (Libya) and Lithuania (Russia).

In some Member States, over a quarter of exports went to one single partner. This partner was Germany for the Czech Republic (33% of exports of goods), Austria (29%), Hungary (28%), Poland (27%) and Luxembourg (26%). 27% of exports of Ireland went to the United States and 25% of exports of Portugal went to Spain. Overall, Germany was the main destination of goods exports for 17 Member States and among the top three in 22 Member States.



Share of intra-EU exports, 2017 (based on trade value)



For extra-EU trade, that is trade with non-EU countries, the 3 main destinations of EU exports in 2017 were the United States (20% of all extra-EU exports), China (11%) and Switzerland (8%).

Intra-EU exports prevail in all Member States

apart from Cyprus and the United Kingdom

In 2017, the 28 EU Member States exported a total of €522.6 bn of goods, of which €334.7 bn (or 64%) were destined for another Member State of the EU (intra-EU trade).

With about three-quarters or more of goods exported to other EU Member States,

Slovakia (86% intra-EU in total exports), Luxembourg and the Czech Republic (both 84%), Hungary (81%), Poland (80%), Romania and Slovenia (both 76%) and the Netherlands (75%) recorded in 2017 the highest shares of intra-EU exports. At the opposite end of the scale, Cyprus (37%) and the United Kingdom (48%) were the only Member States that exported more goods to non-EU countries than within the EU in 2017.

Germany, also

main source of imports for more than half of EU Member States

As for exports, the main partner for imports of goods in 2017 was another member of the European Union in all Member States except Lithu-

ania, for which Russia was the main country of origin of goods imported, and the Netherlands (China).

In seven Member States, more than 25% of imports of goods came from a single partner country in 2017: Austria (42% of imports of goods originated from Germany), Luxembourg (32% from Belgium), Portugal (32% from Spain), the Czech Republic (30% from Germany), Ireland (29% from the United Kingdom), Poland (28% from Germany) and Hungary (26% from Germany). Overall, Germany was among the top three countries of origin of goods imported in all EU Member States except Ireland and Cyprus.

For extra-EU trade, the main country of origin of goods imported into the EU in 2017 remained China (20% of all extra-EU imports), followed by the United States (14%) and Russia (8%).

Intra-EU imports prevail in almost all Member States

In 2017, the 28 EU Member States imported a total of €513.1 bn of goods, of which €327.6 bn (or 64%) came from another EU Member State (intra-EU trade).

Over three-quarters of total imports of goods originated from another EU Member State in Luxembourg (83%), Estonia (81%), Slovakia (80%), Latvia (79%), the Czech Republic and Croatia (both 78%), Austria (77%), Portugal, Hungary and Romania (all 76%). In contrast, the Netherlands (46%) was the only Member State where less than half of the imports came from within the EU. This is largely due to the so-called 'Rotterdam effect' (see country note).

Machinery & transport equipment dominated both EU exports and imports

In 2017, machinery and transport equipment continued to play a major role in EU trade in goods with the rest of the world, accounting for 42% of total extra-EU exports and 32% of imports. Other manufactured goods (23% of extra-EU exports and 26% of extra-EU imports) as well as chemicals (18% of extra-EU exports and 10% of extra-EU imports) also played a significant role in EU trade in goods in 2017. Mineral fuels made up a minor share of extra-EU exports (5%), but accounted for 18% of all imports.

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# Women in EU have first child on average at 29

Over 5 million births in EU in 2016

The FINANCIAL

In 2016, 5.148 million babies were born in the European Union (EU), compared with 5.103 million in 2015. On average in the EU, women who gave birth to their first child in 2016 were 29 years old. Across Member States, first time mothers were on average the youngest in Bulgaria and the oldest in Italy. Around 5% of births of first children in the EU in 2016 were to women aged less than 20 (teenage mothers) and around 3% to women aged 40 and over.

According to EU stat among the 5.148 million births in the EU in 2016, nearly 1 in 5 (or almost 930 000) concerned a third or subsequent child. Overall, the total fertility rate in the EU stood at 1.60 births per woman in 2016. It varied between Member States from 1.34 in both Spain and Italy to 1.92 in France.

## Total fertility rate highest in France and Sweden

In 2016, France (1.92 births per woman) and Sweden (1.85) were the two Member States with the highest total fertility rates in EU. They were followed by Ireland (1.81), Denmark and the United Kingdom (both 1.79). Conversely, the lowest fertility rates were observed in Spain and Italy (both 1.34 births per woman), Portugal (1.36), Cyprus and Malta (both 1.37), Greece (1.38) and Poland (1.39).



## First time mothers youngest in Bulgaria, Romania and Latvia, oldest in Italy and Spain

In 2016, the mean age of mothers at the first childbirth varied between the EU Member States. The lowest mean age for the first childbirth was recorded in Bulgaria (26.0 years), followed by Romania (26.4), Latvia (26.8), Slovakia (27.0), Poland (27.2) and Lithuania (27.3). In

contrast, the mother's age for the first childbirth was above 30 in Italy (31.0 years), Spain (30.8), Luxembourg (30.5), Greece (30.3) and Ireland (30.1).

## Around 14% of first children born to teenage mothers in Bulgaria and Romania

The highest shares of births of a first child to teenage mothers (less than 20 years old) were recorded in Romania (14.2% of total births of

first child in 2016), Bulgaria (13.6%) and Hungary (10.8%), ahead of Slovakia (9.9%), Lithuania (6.3%), the United Kingdom (6.2%) and Latvia (6.1%). On the other hand, the lowest shares were observed in Slovenia (1.6%), Italy (1.7%), the Netherlands (1.8%), Denmark and Sweden (both 1.9%), as well as in Luxembourg (2.2%).

In contrast, the highest proportions of births of a first child to women aged 40 and over were registered in Italy (7.2% of total births of first child in 2016), Spain (6.6%), Greece (5.3%), Luxembourg (4.8%) and Ireland (4.3%).

One out of ten births in Finland was to a mother who already had at least three children

In the EU, more than 80% (81.9%) of births were first and second children, while births of third children accounted

for 12.2% of the total and fourth or subsequent children accounted for 5.9% in 2016.

Across the EU Member States, the highest share of mothers having their fourth or subsequent children was recorded in Finland (10.1%), followed by Ireland (9.0%), the United Kingdom (8.5%), Slovakia (8.1%), Romania (7.7%) and Belgium (7.6%).

# U.S. Investor Optimism Stable and Strong

Jim NORMAN  
Gallup

The FINANCIAL -- U.S. investor optimism remains strong and solid in the first quarter of 2018, as the Wells Fargo/Gallup Investor and Retirement Optimism Index pushes into its fifth straight quarter at the highest levels seen in 17 years.

With majorities of investors upbeat about both their personal finances and the overall national economic outlook, the index stands at +139, about where it was in 2017's third quarter (+138) and fourth quarter (+140). The index is 13 points higher than a year ago and 99 points higher than two years ago. Prior to 2017, the

index had not been as high as the current score since September 2000, according to Gallup.

The index is based on results from a survey of 1,321 U.S. investors with \$10,000 or more invested in stocks, bonds or mutual funds, conducted Feb. 12-25 during a period of major stock market fluctuations.

The survey includes questions on four aspects of the national economy and three elements of investors' personal finances. At least two-thirds of investors say they are optimistic about each of the three personal finance questions in the index: meeting five-year investment goals, meeting one-year investment goals and maintaining current

income. At least 60% are optimistic about three of the four national economic measures -- economic growth, unemployment and stock market performance. On the fourth measure, inflation, 40% of investors are optimistic, with 22% neither optimistic nor pessimistic.

In the past two years, optimism has increased by at least nine percentage points on all of the personal and national measures except inflation and five-year investment goals.

The February survey was conducted shortly after the federal government's monthly labor report showed the economy adding a higher-than-expected 200,000 jobs in January,

as the unemployment rate held at its 16-year low of 4.1%. The year-over-year wage growth for January was 2.9%, the best in nearly nine years.

## Slight Majority of Investors Unfazed by Stock Market Volatility

A slight majority of investors (52%) expressed little or no concern about recent volatility in the stock market, even though the Dow Jones industrial average saw major fluctuations in the weeks just before the

poll and during the two weeks it was conducted. (The fluctuations have continued through this month.) The Dow suffered its two largest one-day drops ever the week before the survey began, during a market correction that dropped it from a record high of 26,616 to below 24,000. During the two weeks the poll was conducted, the Dow was in recovery, rising from 24,191 to 25,709.

A possible reason why more than 50% of investors show little concern about the market's volatility in January and February may be found in their tolerance for losses. Fifty-three percent say they could tolerate declines of 10% or more in a \$10,000 investment over

the course of a year, including one in five who say they could tolerate a loss in value of 20%.

On the fundamental question of whether the market is a good place to save and invest for retirement, investors are split. Forty-nine percent have either a great deal (16%) or quite a lot (33%) of confidence, and 48% have little (41%) or none (7%). In the five times the question has been asked since November 2012, the previous high expressing confidence was 43% in November 2015.

Investors are more confident in the financial markets overall, with 60% saying now is a good time to invest, up from 49% two years ago.

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# For the love of whisky

The FINANCIAL

In the European Union, some 630 million litres of pure (100%) alcohol was produced in relation to whisky production in 2016. This was 90 million litres fewer than in 2015 and 170 million litres fewer compared with the production peak recorded in 2012. In 2016, the EU's whisky production was equivalent to slightly over 1.2 litres of pure alcohol per inhabitant and it amounted to a value of €4.4 billion.

## The United Kingdom dominates the market

With a production worth more than €3.7 bn, the United Kingdom was by far the top producer in 2016. In value, its production accounted for 85% of the EU total, while it represented 88% of the EU total in terms of quantity. In other words, about nine in every ten bottles of whisky produced in the EU originated from the United Kingdom.

Unsurprisingly, the United Kingdom is also the largest EU exporter of whisky. It sold almost €5 billion-worth of



whisky in 2016 (of which 69% was exported outside the EU). This made up almost three-quarters of all EU Member States' whisky exports that year.

## France top EU importer

In 2016, the EU Member States imported whiskies to the value of €3.1 billion. France imported whiskies worth €750 million that year (24% of the EU Mem-

ber States' total value of imports). This made it the largest whisky importer of all EU Member States, ahead of Germany (€441 million, 14%), Spain (€372 million, 12%), the Netherlands (€264 million, 9%), the United Kingdom (€202 million, 7%) and Poland (€128 million, 4%).

## The USA, main extra-EU partner for whiskies

The EU exported €4.3 billion-worth of whiskies to non-EU countries in 2016. The United States was by far the main destination (€1.4 bn of whiskies exported to the US in 2016, nearly a third of the total exports of whiskies to outside of the EU). The United States was followed by Singapore (€306 million, 7%), Taiwan (€220 million, 5%) and the United Arab Emirates (€187 million, 4%).

As concerns whiskey imports into the EU, the United States also is the main partner. When EU Member States import whiskies from abroad (626 million in 2016), most came from the other side of the Atlantic (€506 million, or 81% of EU total imports from non-EU countries).

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# How healthy do people in Europe feel?

The FINANCIAL

More than two-thirds (67.5%) of people aged 16 or over living in the European Union (EU) perceived their health status as very good or good in 2016. In contrast, less than a tenth (8.8%) assessed their level of health as bad or very bad in the same year.

The classification included

five levels of self-perceived health status: very good, good, fair, bad and very bad.

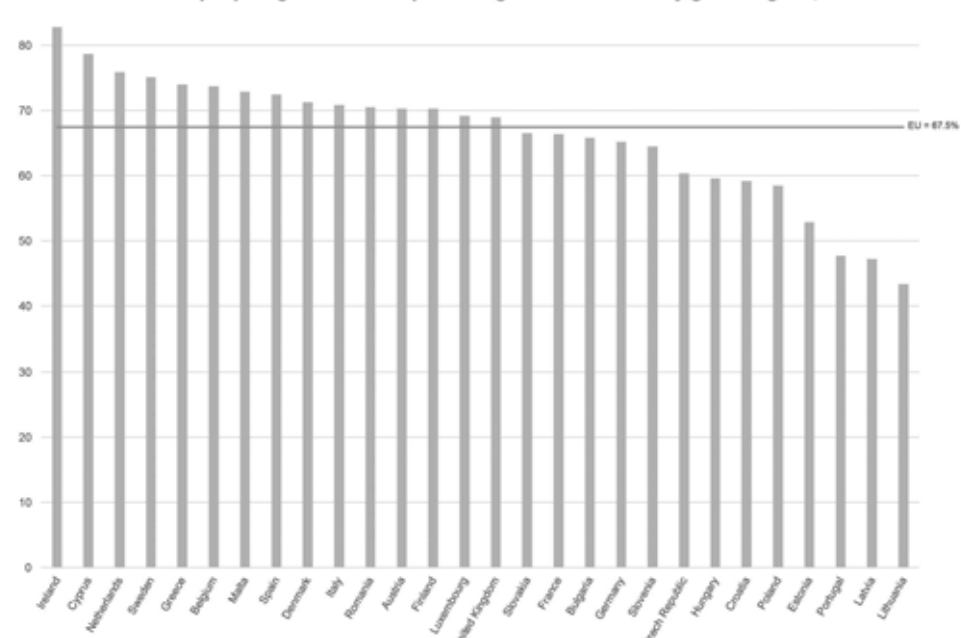
Men tended to rate their health better than women, with 70.1% of men aged 16 or over in the EU perceiving their health as very good or good in 2016, compared to 65.2% for women.

Among the EU Member States, the highest share of the population aged 16 or over who perceived their health as good or very good was re-

corded in Ireland (82.8%), ahead of Cyprus (78.7%), the Netherlands (75.9%), Sweden (75.1%), Greece (74.0%), Belgium (73.7%), Malta (72.9%) and Spain (72.5%).

On the other hand, almost 1 in 5 persons aged 16 or over perceived their health as bad or very bad in Croatia (18.7%), followed by Lithuania (16.9%), Portugal (15.9%), Latvia (15.6%), Estonia (14.4%), Poland (13.6%) and Hungary (13.2%).

Share of people aged 16 or over perceiving their health as very good or good, 2016



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# Weekly Market Watch



WEEKLY MARKET WATCH EXCLUSIVELY PROVIDED TO THE FINANCIAL BY GALT & TAGGART

## ECONOMY

### Real GDP growth was 5.5% y/y in February 2018

Georgia's economy expanded 5.5% y/y in February 2018 after growing 4.4% y/y in previous month, according to GeoStat's rapid estimates. In February 2018, the growth was recorded in manufac-

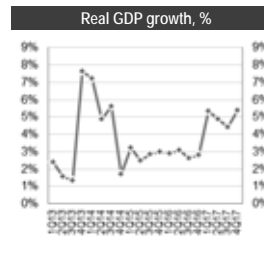
turing, real estate and trade sectors. Overall real GDP growth was 4.9% y/y in 2M18. Monthly rapid estimates are based on VAT turnover, fiscal and monetary statistics.

### Current account deficit shrank to 8.7% of GDP in 2017

CA deficit narrowed to 8.7% of GDP in 2017

Key macro indicators			
	2M18	2017	2016
GDP (% change)	4.9%	5.0%	2.8%
GDP per capita (ppp)	...	10,644	10,043
GDP per capita (US\$)	...	4,079	3,865
Population (mn)	3.7	3.7	3.7
Inflation (cop)	2.7%	6.7%	1.8%
Gross reserves (US\$ bn)	3.0	3.0	2.8
CAD (% of GDP)	...	8.7	12.8%
Fiscal deficit (% of GDP)	...	3.9%	4.1%
Total public debt (% of GDP)	...	44.1%	44.4%

Source: Official data, IMF



Source: GeoStat  
Note: Rapid estimate for 4Q17



Source: Rating agencies



Source: World Bank, Heritage Foundation and World Economic Forum

from 12.8% in 2016, decreasing 28.8% y/y to US\$ 1.3bn, according to NBG. Merchandize trade deficit, traditionally the major contribu-

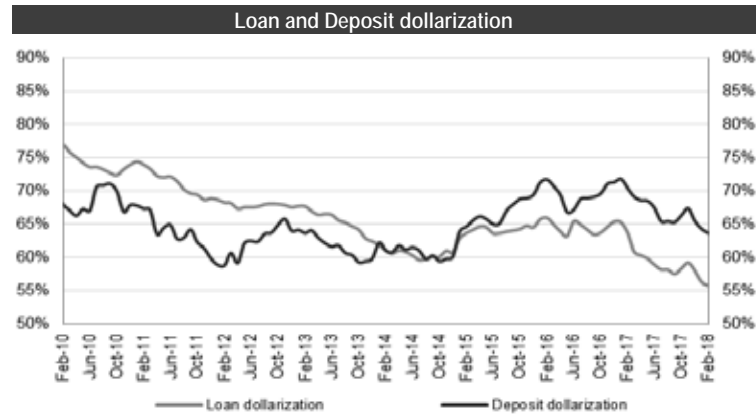
tor to deficit creation, decreased 0.7% y/y to US\$ 3.8bn, as exports increased 23.9% y/y, while imports were up 9.9% y/y. Positive bal-

ance in services was up 27.7% y/y to US\$ 2.1bn (13.6% of GDP), driven by strong tourism inflows (up 27% y/y). Surplus in current transfers amounted to US\$ 1.3bn (8.4% of GDP, up 13.3% y/y). Together, services and transfers financed 87% of the trade deficit. Net FDI, remains major source of CA deficit funding, and was up 33.3% y/y to US\$ 1.6bn (10.5% of GDP).

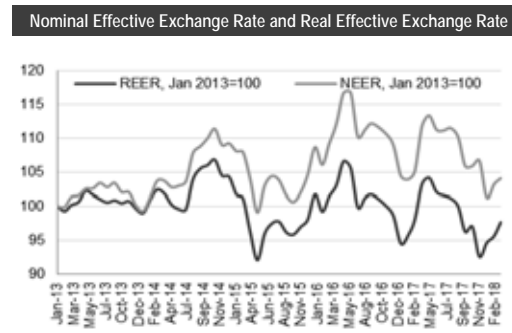
the banking sector loan portfolio increased 20.0% y/y after growing 19.6% y/y in previous month, excluding the exchange rate effect. In unadjusted terms, loan portfolio was up 17.2% y/y and up 0.2% m/m to GEL 21.9bn (US\$ 8.8bn). Deposits were up 19.0% y/y excluding the exchange rate effect. In unadjusted terms, deposits were up 15.9% y/y and flat m/m to GEL 19.2bn (US\$ 7.7bn). Deposit dollarization declined to 63.7% (-6.7ppts y/y and -0.6ppts m/m). NPLs stood at 2.8% in February 2018 (-1.0ppts y/y and -0.1ppts m/m).

### NPLs at 2.8% in February 2018

In February 2018,



Source: NBG



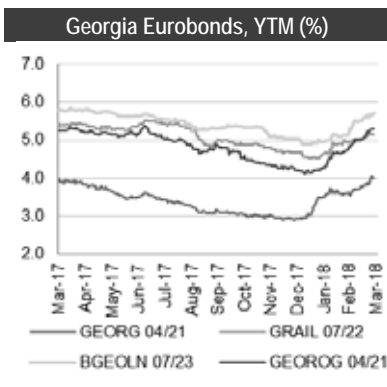
Source: NBG  
Note: Index growth means appreciation of exchange rate, decline means depreciation of exchange rate.

## FIXED INCOME

**Corporate Eurobonds:** BGEO Group Eurobonds (BGEOLN) closed at 5.7% yield, trading at 101.3 (-0.2% w/w). Bank of Georgia GEL-denominated Eurobonds (GEBGG) were trading at 100.5 (unchanged w/w), yielding 10.7%. Georgia Capital Eurobonds (GEOCAP) were trading at 97.0 (-0.3% w/w), yielding 6.7%.

**GOGC Eurobonds (GEOG)** were trading at 104.0 (-0.2% w/w), yielding 5.3%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 109.7 (unchanged w/w), yielding 5.2%.

**Georgian Sovereign Eurobonds (GEOG)** closed at 108.1 (-0.2% w/w) at 4.0% yield to maturity.



Source: Bloomberg

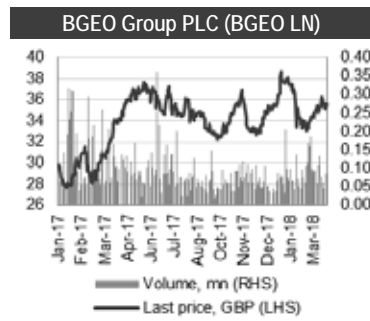
	Local bonds				Eurobonds						
	GWP 12/21	M2RE 10/19	Nikora 06/19	GLC 08/20	GEOCAP 03/24	GEBGG 06/20	GEOG 04/21	BGEOLN 07/23	GEOG 04/21	GRAIL 07/22	
Amount, US\$ mn	30*	25.0	10.0	10.0	300	500*	250	350	500	500	
Issue date	12/16	10/16	08/17	8/17	03-18	06-17	04/16	07/16	04/11	07/12	
Maturity date	12/21	10/19	06/19	8/20	03-24	06-20	04/21	07/23	04/21	07/22	
Coupon, %	10.50**	7.5	9.0	7.00	6.125%	11.0	6.750	6.000	6.875	7.750	
Fitch/S&P/Moody's	BB-/B-	-/-	-/-	n/a	-/B2e	BB-/Ba2	BB-/B+	BB-/B1	BB-/B-	B+/B+	
Mid price, US\$	n/a	103.0	101.3	101.13	97.0	100.5	104.0	101.3	108.1	109.7	
Mid yield, %	n/a	5.5%	3.8%	6.50%	6.7	10.7	5.3	5.7	4.0	5.2	
Z-spread, bps	n/a	n/a	n/a	n/a	403.6	346.1	264.7	300.3	134.4	250.5	

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

Eastern European sovereign 10-year bond performance					
Issuer	Amount, US\$ mn	Coupon, %	Maturity date	Ratings (Fitch/S&P/Moody)	Mid yield, %
Georgia	500	6.875%	12/04/2021	BB-/BB-/Ba2	4.0
Azerbaijan	1,250	4.750%	18/03/2024	BB+/BB+/Ba2	4.6
Bulgaria	323	5.000%	19/07/2021	BBB-/BB+/Baa2	0.1
Croatia	1,250	3.875%	30/05/2022	BB/BB/Baa2	1.1
Hungary	3,000	6.375%	29/03/2021	BBB-/BBB-/Baa3	3.2
Romania	2,250	6.750%	07/02/2022	BBB-/BBB-/Baa3	3.6
Russia	3,500	5.000%	29/04/2020	BBB-/BBB-/Ba1	3.3
Turkey	2,000	5.625%	30/03/2021	BB+/BB/Baa2	4.3

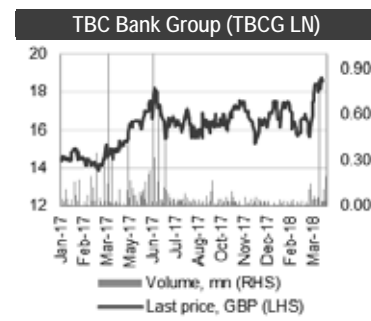
Source: Bloomberg

## EQUITIES



Source: Bloomberg

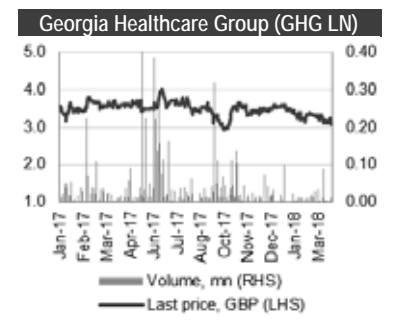
**BGEO Group (BGEOLN)** shares closed at GBP 35.56/share (+0.23% w/w and +4.90% m/m). More than 269k shares traded in the range of GBP 35.00 – 35.88/share. Average daily traded volume was 75k in the last 4 weeks. FTSE 250 Index, of



Source: Bloomberg

which BGEO is a constituent, gained 0.73% w/w and lost 1.15% 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 18.40 (-0.54% w/w and +17.65% m/m). More than 310k shares changed hands in the range of GBP 18.32 – 19.00 share. Averaged daily traded



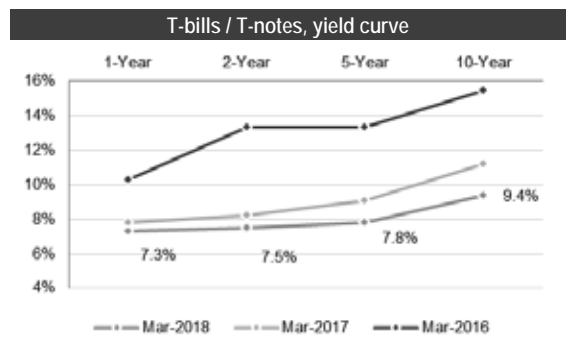
Source: Bloomberg

volume was 90k in the last 4 weeks. **Georgia Healthcare Group (GHG LN)** shares closed at GBP 3.09/share (-0.96% w/w and -6.36% m/m). More than 19k shares were traded in the range of GBP 3.00 – 3.25/share. Average daily traded volume was 10k in the last 4 weeks. The volume of GHG shares traded was at 0.02% of its capitalization.

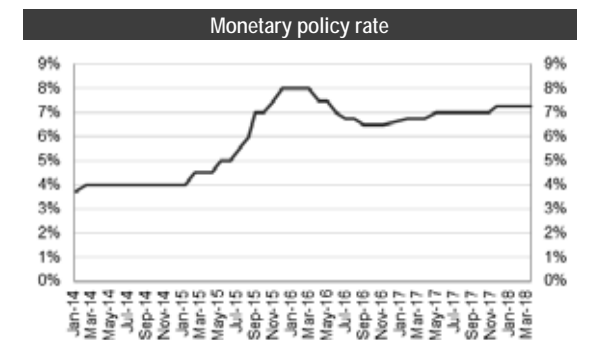
## MONEY MARKET

**Refinancing loans:** National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 820mn

(US\$ 337.8mn). **Ministry of Finance Treasury Notes:** The nearest treasury security auction is scheduled for April 4, 2018, where GEL 40.0mn nominal value 1-year T-Bills will be sold.



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



Source: NBG

WEEKLY MARKET WATCH EXCLUSIVELY PROVIDED TO THE FINANCIAL BY GALT & TAGGART

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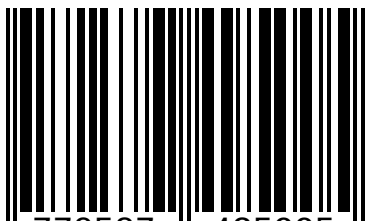
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