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Eastern Europe OTT TV & Video Forecasts, 2018-2023:

See on p. 13

Crypto market raises \$13 billion since 2014 amid zero regulation

See on p. 14



28 August, 2018

News Making Money

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Crude Oil Ende Higher

WASHINGTON (Alliance News) - Crude oil prices moved higher on Friday, lifted by a report showing a drop in US oil rig count and on US sanctions against Iran that are set to come into force early November.

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Continued on p. 2

This Is the Best European Vacation Destination Right Now

Visiting the Louvre in Paris. Sunbathing on the Azores. Biking across the Apennine Way. If any of these are on your bucket list, you're in luck - MONEY ranked these spots as the best value European trips you can take this year.

To find European travel destinations that won't break the bank, MONEY dug into its Best in Travel database to zero in on Europe.

Continued on p. 5

Russia makes proposals to Turkey on northwest Syria: Turkish Media Report

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According to a statement by Russia's Defense Ministry, "The heads of the military services continued a substantive dialogue on the situation in Syria."

Continued on p. 6

CURRENCIES

	Aug 25	Aug 18
1 USD	2.5720 ▲	2.5779
1 EUR	2.9791 ▼	2.9344
100 RUB	3.7990 ▲	3.8267
1 TRY	0.4247 ▼	0.4176

Mounting Global Acceptance of Cannabis is Set to Grow the Market

The FINANCIAL - According to a research report published by Mordor Intelligence, the global cannabis market was valued at USD 7.7 Billion in the year 2016 and is expected to reach USD 65 Billion by the year 2023 while maintaining a CAGR of 37% during the forecast period. Growth rate can be attributed to the legalization of cannabis in various countries, as well as to the increasing demand of cannabis products for medical and recreational purposes. North America accounts for more than 95% of the global market, with the U.S. alone making up more than 90% of the

North American, as well as global market.

A major sector of the cannabis market is made up of cannabis edibles, also known as cannabis-infused foods. A market research by Technavio projects that the edible products market will witness considerable growth during the period 2018-2022 at a CAGR of over 25% by the end of the period. Edible products are used for both medical and recreational purposes, depending on its cannabinoid compounds.

Continued on p. 2

Consumers have mixed views of artificial intelligence in the future

The FINANCIAL -- Americans are excited about the future potential of technology, but 40 percent believe emerging technologies will introduce as many new problems as solutions in the next 50 years. This finding comes from Intel's "Next 50" Study of 1,000 consumers, conducted with research firm PSB, to determine prevailing perceptions about the future of technology.

Even as consumers antici-

pate new technologies, they remain most excited about those that are most familiar. The survey revealed that consumers expect to rely most on smartphones (87 percent) in the future. Consumers also ranked PCs (84 percent) and smart home technology (84 percent) among the most important technologies in the next 50 years, according to INTEL.

Continued on p. 11

Number of U.S. diversity visa lottery applicants topped 22 million in 2017

The FINANCIAL -- More than 22.4 million people applied in 2017 to a U.S. visa program that provides 50,000 green cards, or lawful permanent residence, each year through a lottery system, according to a Pew Research Center analysis of U.S. State Department data.

The number of applicants nearly matched the record 23 million applicants received in 2016 and came as the Trump administration and some members of Congress have sought to eliminate the pro-

gram - the only one of its kind globally.

Since 2005, more than 200 million people from countries around the world have applied for the program, known as the U.S. diversity lottery, which seeks to diversify the nation's immigrant population by granting visas to immigrants from nations that are underrepresented among recently arrived immigrants.

Continued on p. 8

Brits swap Hen-do's for Zen-do's in new survey

The FINANCIAL

UK: Once upon a time, Hen-do's were synonymous with debauched games, strippograms and fancy dress to celebrate a bride's final days of freedom ahead of her wedding, but women today have revealed these are the very things that would see them trying to avoid attending.

Research commissioned

by Booking.com, the global leader in connecting travellers with the widest choice of incredible places to stay, reveals that a Zen-do is far more popular, with women preferring a sunny destination, a massage and some cocktail making as their perfect Hen-do ingredients. Shockingly, over half (54%) admit to lying to get out of a Hen-do if they didn't like the sound of it!

Continued on p. 8

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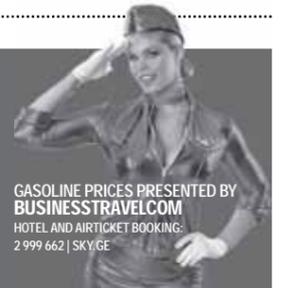
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G-Force Premium	2.47	Eko Premium	2.55	Super Ecto	2.53	Nano Premium	2.51	Efix Euro Premium	2.57
G-Force Euro Regular	2.42	Eko Diesel	2.54	Premium Avangard Ecto	2.41	Nano Euro Regular	2.41	Euro Regular	2.47
Euro Regular	2.37	Euro Diesel	2.50	Euro Regular	2.29	Nano Diesel	2.38	Efix Euro Diesel	2.52
G-Force Euro Diesel	2.49	Euro Regular	2.44	Euro Deasel	2.39	Nano Euro Diesel	2.48	Euro Diesel	2.46
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A major sector of the cannabis market is made up of cannabis edibles, also known as cannabis-infused foods. A market research by Technavio projects that the edible products market will witness considerable growth during the period 2018-2022 at a CAGR of over 25% by the end of the period. Edible products are used for both medical and recreational purposes, depending on its cannabinoid compounds. The recent trend of legalization for recreational purposes helps to increase the popularity of such products. Cannabis is now widely accepted in countries such as the U.S., Canada, Spain, Chile, Israel, Germany, and Australia.

Tidal Royalty Corp. (OTC: TDRYF) is also listed on the Canadian Securities Exchange under the ticker (CSE: RLTY.U). Earlier this month, the Company announced breaking news that it has, "entered into a letter of intent (LOI) with an established licensed operator in Illinois to finance the expansion of the Illinois cannabis company's operations and strategic acquisitions.

The Illinois cannabis company LOI: The Illinois cannabis company is led by a seasoned management team with years of cannabis industry experience. The Illinois cannabis company currently op-



erates a state-of-the-art 75,000-sq. ft. facility that uses highly advanced plant monitoring technologies to precisely track plant inputs and other critical control factors in order to achieve optimal production yield and consistency. The Illinois cannabis company will use proceeds from the financing to expand its existing cultivation and manufacturing facility, as well as pursue acquisition of additional strategic assets that will increase market share.

Pursuant to the LOI, Tidal Royalty will provide the Illinois cannabis company with up to USD 41-Million, in the form of both a royalty financing and equity investment. The royalty financing and equity investment will be

staged over specific milestones set by Tidal Royalty management:

Royalty financing: Tidal Royalty will receive a 15% net sales royalty on all the Illinois cannabis company's Illinois operations. This includes both net sales generated from existing cultivation and dispensary sales, as well as incremental sales generated by the planned expansion.

Equity investment: Tidal Royalty will purchase the Illinois cannabis company's common shares at an agreed-upon valuation.

'As Tidal Royalty looks forward to where the U.S. cannabis market is headed, we are excited to broaden our investment strategy,' said Paul Rosen, chief executive officer and chairman of Tidal Roy-

alty. 'We are very excited to count the Illinois cannabis company among our portfolio constituents. Between the near-term cash flow generated by their existing operations, management's vision and drive to grow their market share, and the ability to accelerate their growth with Tidal Royalty capital, we feel this is going to be the beginning of a great long-term relationship between our companies.'

Illinois is the sixth-most populous state in the United States with nearly 13 Million residents. According to Marijuana Business Daily, the state's medical market is expected to grow to USD 150-Million by the end of 2018 with significant opportunity for upside as the market develops.

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On Thursday, crude oil futures ended at USD67.83 a barrel, down 3 cents from previous close.

According to a report released by Baker Hughes



today, the US rig count fell by 9 to 860 this week, after remaining unchanged last week. The total active US rig count, which includes oil and natural-gas rigs, fell by 13 to 1,044, Baker Hughes said.

Data released by the Energy Information Administration on Wednesday showed US crude inventories to have dropped by 5.836 million barrels in the week ended August 17, substantially higher than expected draw of 1.497 million barrels.

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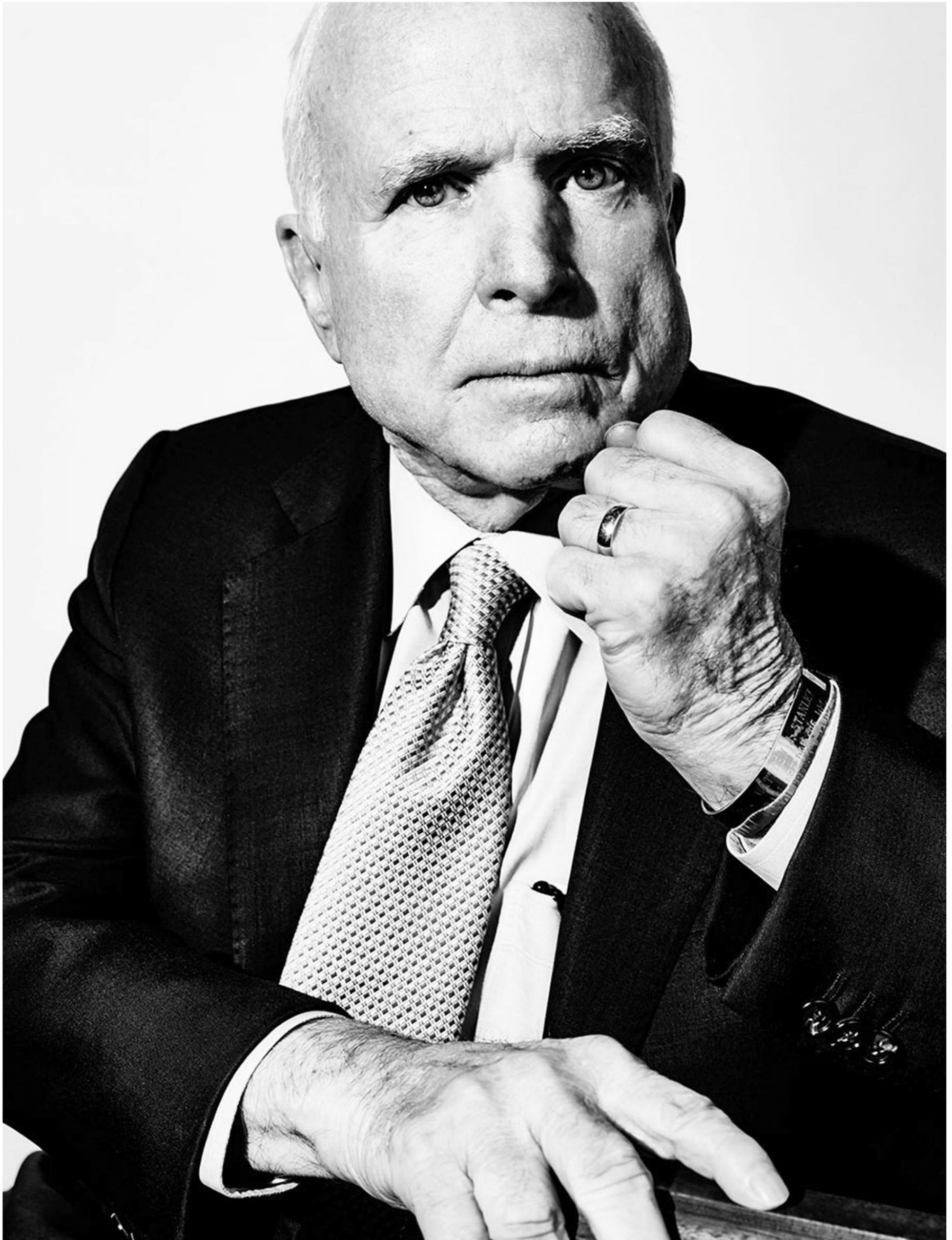


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“Today, We Are All Georgians”

Senator John McCain has been awarded with the Order of the National Hero - Georgia’s highest state honor in 2010. He is one of two non-Georgian citizens who have ever received this award.

This Is the Best European Vacation Destination Right Now

Money magazine

Visiting the Louvre in Paris. Sunbathing on the Azores. Biking across the Appian Way. If any of these are on your bucket list, you're in luck — MONEY ranked these spots as the best value European trips you can take this year.

To find European travel destinations that won't break the bank, MONEY dug into its Best in Travel database to zero in on Europe. We analyzed year-over-year changes in flight and hotel prices, plus currency exchange rates, for cities across the continent. The places that had the relatively lowest price points — coupled with abundant restaurants and tourist attractions — made the top 10 cities you need to visit in Europe now.

Some of the following spots may have been eliminated from this year's 2018 Best in Travel ranking because of other recent appearances, but we've allowed them back into the fold to deliver a comprehensive list. You can see an expanded Best in Travel methodology on our database.

Here are MONEY's top 10 places to visit in Europe:

1. Rome, Italy
Cost of a week for two: \$4,046

Ancient history meets artistic mastery in Rome, which took the No. 2 spot in MONEY's 2018 Best International Places to Go ranking:

Getting to the Eternal City has gotten much more affordable. Kayak estimates airfares to Rome are down almost 19% over a year earlier. To keep your budget in check, skip expensive taxis and Ubers (which start at "black car" pricing) and tackle the surprisingly compact city by foot or on Rome's relatively inexpensive public transit system. A ride on the city's trains, buses, and trams costs just €1.5 a ticket, less than \$2.

Enjoy visiting the city's most-visited sites, like the Colosseum (\$15 for adults) and the Vatican Museums (\$21 for adults), but don't overlook some of the city's underrated spots. Travel + Leisure recommends biking or walking part of the Appian Way, one of the Roman Empire's most important roads that dates back to 312 BCE, or finding a nightclub in the Testaccio district.

2. Prague, Czech Republic
Cost of a week for two: \$3,622

Tourists on a budget can find much to do in Prague, named one of MONEY's cheapest international vacations. Entry to many of the city's cultural attractions — including the mid-10th century fort Vyšehrad, the city's 1,000-year-old marketplace

Old Town, and Holy Roman Emperor Charles IV's namesake bridge — are free. Or check out The Jewish Museum, one of the most extensive collections of Judaic art and culture in the world, with 40,000 exhibits and 100,000 books; admission costs about \$8 U.S. for adults and \$6 for kids.

3. London, United Kingdom
Cost of a week for two: \$4,629

Beyond London's architectural landmarks and storied art scene, you can get a sense of the city's diversity, which marks London's food, entertainment, music, and more. One in three Londoners are foreign born, and the city boasts 270 nationalities and 300 tongues, according to Lonely Planet. So after you're done photographing Big Ben, the Tower of London (\$29 or £23 for adults), and St. Paul's Cathedral (\$23 or £18 at the gate), head over to the global Borough Market for Spanish tapas, Indian kulfi ice cream, and Ethiopian injera bread.

For more cultural immersion, visit one of many of London's famous free museums and galleries. See two of the four known copies of the Magna Carta at The British Library; view the Chandos Portrait of William Shakespeare up close at the National Portrait Gallery; or learn the inner workings of the British Empire at The British Museum.

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foreign media

Russia makes proposals to Turkey on northwest Syria: Turkish Media Report



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Russian Defence Minister Sergei Shoigu met his Turkish counterpart Hulusi Akar and Hakan Fidan, chief of the National Intelligence Organization (MIT) in Moscow on Aug. 24.

According to a statement by Russia's Defense Ministry, "The heads of the military services continued a substantive dialogue on the situation in Syria, which

began a week ago at a bilateral meeting in Moscow, during which the Russian side handed over to Turkish colleagues proposals on resolving the situation in the northwest of Syria."

The meeting was expected to address the issue of Idlib in northwestern Syria, a subject also addressed on Aug. 24 in a meeting in Moscow between Turkish Foreign Minister Mevlüt Çavuşoğlu and his Russian counterpart Sergei Lavrov.

"A military solution there will cause catastrophe," Çavuşoğlu said at a joint press conference, referring to the situation in Syria's last rebel-held province of

Idlib.

"A solution by force in Idlib would undermine the trust between Russia and Turkey as well as the trust of the cease-fire participants," he added.

On his part, Lavrov said he was sure Turkish and Russian presidents would "talk in detail on this topic."

"When the de-escalation zone was created in Idlib, no one proposed using it for terrorists to hide behind the civilian population like a human shield," he said.

The situation was "multi-faceted," he added and called for separating out "the healthy opposition from terrorist structures."

UNHCR calls on Europe to stand by humanitarian principles, receive rescued Diciotti passengers

UNHCR, the UN Refugee Agency is appealing to European Union member States urgently to offer relocation places to some 150 rescued persons who remain on board the Italian coast guard vessel 'Diciotti'. In the meantime, UNHCR urges Italian authorities to allow the immediate disembarkation of those on board.

The boat has been docked in Italy in the Sicilian port of Catania since 20th August – the majority of those on board are reportedly from refugee producing countries.

"Throughout history, Europe has recognized a fundamental moral and legal obligation to come to the aid of people fleeing war, violence and persecution," said UN High Commissioner for Refugees Filippo Grandi. "The time has come to end the back-and-forth that has seen countries competing in a race to the bottom on who can take the least responsibility for people rescued at sea. It is dangerous and immoral to put the lives of refugees and asylum-seekers at risk



while States engage in a political tug-of-war on long-term solutions."

UNHCR commends those European States that have come forward to receive people rescued from the Mediterranean Sea, which has highlighted the benefits of a collaborative approach. However we are

concerned about the potential consequences of a continued 'ad-hoc' approach.

In June, a conclusion of the European Council Summit was, "On EU territory, those who are saved, according to international law, should be taken charge of, on the basis of a shared effort."

Education improves equality

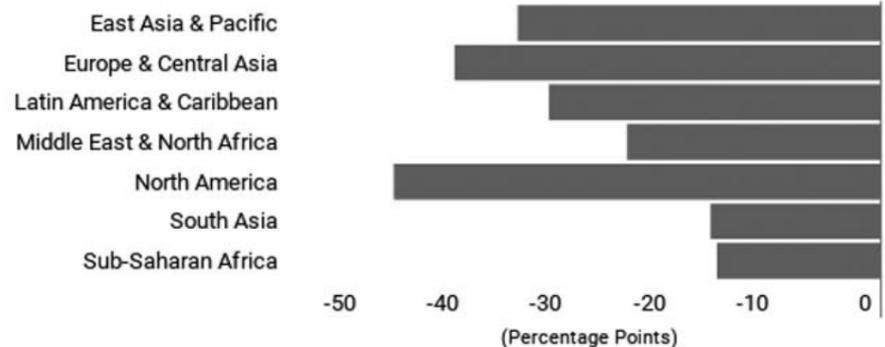
Policies that focus on educating girls and women, as well as legal rights have reduced inequality between men and women in the workforce.

(impact of policies on gender gap in labor force participation, 1980-2014)



Years of Schooling

Educating girls and women has paid off in all regions.

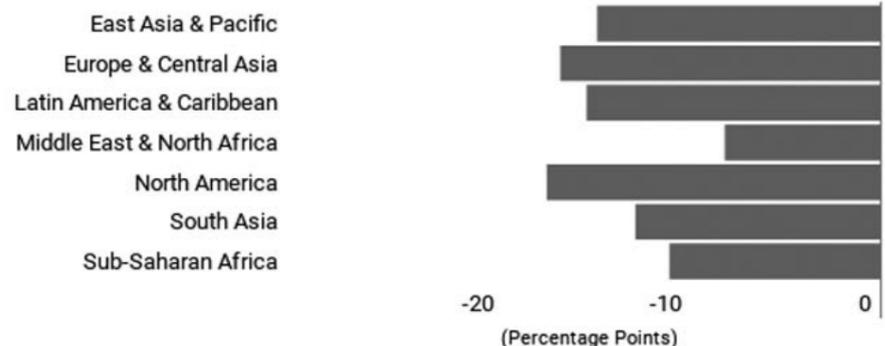


Sources: World Bank, Barro and Lee (2013), IMF staff estimates.



Legal System

Equal legal rights for women has narrowed the gender gap.



Sources: World Bank, Barro and Lee (2013), IMF staff estimates.



Spending on Education and Health

Provides both opportunities to attend school and better skills to join the labor market.



Sources: World Bank, Barro and Lee (2013), IMF staff estimates.



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Number of U.S. diversity visa lottery applicants topped 22 million in 2017

The FINANCIAL -- More than 22.4 million people applied in 2017 to a U.S. visa program that provides 50,000 green cards, or lawful permanent residence, each year through a lottery system, according to a Pew Research Center analysis of U.S. State Department data.

The number of applicants nearly matched the record 23 million applicants received in 2016 and came as the Trump administration and some members of Congress have sought to eliminate the program – the only one of its kind globally.

Since 2005, more than 200 million people from countries around the world have applied for the program, known as the U.S. diversity lottery, which seeks to diversify the nation's immigrant population by granting visas to immigrants from nations that are underrepresented among recently arrived immigrants.

Eight countries had at least a million applicants in 2016, accounting for more than half of the total: Ghana, Uzbekistan, Iran, Ukraine, Egypt, Nepal, Ethiopia and Sierra Leone. (2016 is the most recent year for which country-specific data on applications are available.)

In some countries, a significant share of the population applied for the diversity visa lottery in 2016. In Liberia, for example, nearly 15% of the country's citizens applied for the program. Other African countries with high shares of applicants included Sierra Leone (14%) and Ghana (8%). European countries such as Albania (13%), Moldova (11%) and Armenia (9%) also saw substantial shares of their populations submit applications. In Asia, Uzbekistan (7%) and Nepal (4%) had the region's highest shares on this measure. Overall, nearly 1% of people in eligible countries applied for the program.

Eight countries each had a million or more diversity visa applications in 2016



Among diversity visas actually issued, the regional breakdown of where immigrants come from has changed over time, according to U.S. State Department figures. (The department sets regional quotas annually based on how many immigrants from a region have come to the U.S. in recent years.) When the diversity lottery first started in fiscal year 1995, citizens of European countries, including those that were part of the former Soviet Union, received the largest number of diversity visas (about 24,000). In fiscal 2017, which ended Sept. 30, the largest number of visas went to citizens of African countries (about 19,000), while applicants from European countries (nearly 21,000) and from Asia (almost 8,000) received fewer visas.

The U.S. diversity lottery ac-

counts for a relatively small share – about 5% – of the roughly 1 million people awarded green cards each year. Though small in size, the program is unusual because it places few restrictions on who can receive a green card (principal applicants must, in general, have a high school education or two years of recent work experience). Other nations, by contrast, prioritize work skills, family relationships or humanitarian need when awarding lawful permanent residence. (New Zealand also has a visa lottery program, but it is much smaller and open only to citizens of neighboring island nations.)

How the program works

Since fiscal 1995, diversity visa lottery applications have been accepted for several weeks each year, usually sometime in the fall. Visa recipients are then randomly selected and can enter the U.S. roughly two years after their initial application. For example, lottery winners who applied in the calendar year 2017 have until Sept. 30, 2019, to obtain their diversity visa. (Detailed application statistics are only available back to applications filed in 2005.)

Those eligible for the lottery face few barriers with the initial application, which has no fee, is available in many languages and asks for limited personal information. If selected for a diversity visa, however, applicants must submit to detailed background and security checks, interviews and health screenings

and pay \$330. Upon entry into the U.S., diversity visa recipients are given lawful permanent residence status, which gives them permission to work and live permanently in the U.S.

The biggest restriction of the diversity visa lottery is that the applicant or their spouse must be citizens of countries that have sent fewer than 50,000 immigrants to the U.S. over the previous five years. As a result, those from Mexico, Canada, China and India – top origin countries for U.S. immigrants in recent years – are not eligible. The list of eligible countries can change each year. For example, due to increased immigration to the U.S., citizens of Bangladesh became ineligible for the lottery starting in 2011, and those from Nigeria became ineligible since 2013.

Brits swap Hen-do's for Zen-do's in new survey

The FINANCIAL

UK: Once upon a time, Hen-do's were synonymous with debauched games, strip-pograms and fancy dress to celebrate a bride's final days of freedom ahead of her wedding, but women today have revealed these are the very things that would see them trying to avoid attending.

Research commissioned by Booking.com, the global leader in connecting travellers with the widest choice of incredible places to stay, reveals that a Zen-do is far more popular, with women preferring a sunny destination, a massage and some cocktail making as their perfect Hen-do ingredients. Shockingly, over half (54%) admit to lying to get out of a Hen-do if they didn't like the sound of it!

Almost three-quarters of women (74%) view a Hen-do as the perfect opportunity to have one last holiday with the girls, but they're not prepared to slum it! Camping is an absolute no-no, with only 1% of women surveyed choosing this as their ideal Hen-do location, and in-



stead luxury and convenience came out on top. Almost half of women (43%) opted for the ease of all-inclusive hotels, a third (32%) chose a self-catered and a growing trend for unique stays came out in third place with almost a fifth (18%) choosing

something a little more unusual including tree-houses, castles, yurts or farmhouses.

While women aren't quite prepared to hang up their late-night dancing shoes on a Hen-do, the perfect balance is to combine this with

more relaxed down-time during the day rather than planned activities – 29% hate the thought of a life drawing class or paintballing, while a quarter (24%) of women dread karaoke being part of the Hen-do itinerary.

Dreamy destinations

A cold and damp weekend will no longer do, with Zen-do's today requiring a far more exotic, and Instagrammable backdrop. In fact, from the top 10 destinations chosen, only two were close-to-home UK towns. The sunnier climes of Barcelona, Ibiza and Marbella topped the list for the best sunny Zen-do locations, while London and the Cotswolds flew the flag for the UK. Culture wasn't off the table either, with both Paris and Amsterdam making the cut in the top 10.

And it would seem that getting some sunshine really was a top priority, so much so that 40% of women admitted to planning two Hen-do's, with 70% of those having one in the UK and one abroad. Interestingly, 34% of women were so keen to get the exotic Hen-do of their dreams that they had a say in the choice of destination, while over a quarter (26%) said they were involved in every single part of the planning!



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Roman Gotsiridze:

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Valeri KVARATSKHELIA
FactChek

VERDICT:

FactCheck concludes that Roman Gotsiridze's statement is **HALF TRUE**.

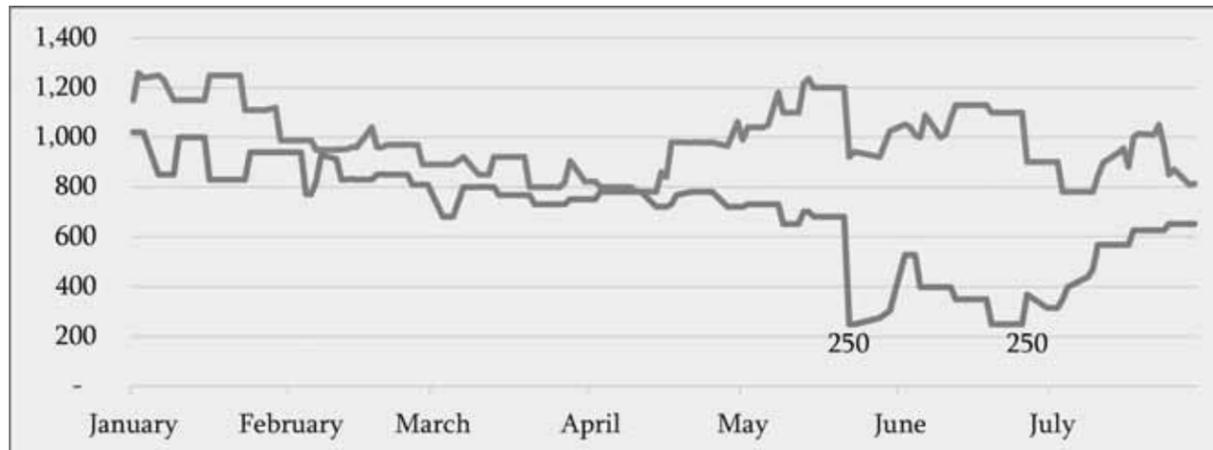
RESUME:

In 2014-2015, part of state budget funds (in total GEL 272.8 million), accumulated in the form of domestic debt was “lent” to the commercial banks by issuing bonds. Expediency of that decision raises certain questions. In the following years, the program was discontinued, which indicates that the Government acknowledged inexpediency of the aforementioned program. Therefore, MP's criticism in that part of his statement is legitimate, albeit the figures are bloated.

In another part of his statement, the MP refers to start of depositing state budget balance at the commercial banks. That process was launched in July 2017. As of 2018, GEL 850 million is deposited at the commercial banks' accounts. It is unclear why the decision of State Treasury to use free funds for getting profit should be viewed in a negative context. At the same time, statement that the banks “are forced” to lend these funds is also vague. Budget funds are deposited after having an auction and it is not mandatory for the banks to take part in auction.

The third part of Roman Gotsiridze's statement is about the difference between the volume of refinancing loans provided by the National Bank of Georgia to the commercial banks in 2016 and in 2018. As of the first six months of 2018, the average

Graph 1: Amount of Refinancing Loans in 2016 (red line) and 2018 (blue line)



Source: National Bank of Georgia

Table 2: Budget Funds Deposited at the Commercial Banks (GEL Million)

	2017						2018					
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI
Total Amount of Funds Deposited at the Banks	200	450	500	500	470	420	450	450	650	730	740	850

Source: State Treasury of the Ministry of Finance

amount of refinancing loans is GEL 1,007 million, whilst that figure was GEL 710 million in the first six months of 2016. At the same time, the maximum amount of refinancing loans was GEL 1,260 million instead of GEL 2 billion as stated by the MP. Of note is that that whilst comparing figures of 2016 and 2018 the MP gives lesser figure for 2016 and substantially bloats the figure of 2018. This comparison lacks objective ground given the different economic situations in 2016 and 2018.

ANALYSIS:

MP of the Parliament of Georgia, Roman Gotsiridze,

stated: “Khaduri gave GEL 300 million to the banks. You gave them GEL 1 billion of budget balance. You accumulate domestic debt and give funds to the commercial banks. The amount of refinancing loans was GEL 200 million two years ago and the National Bank has increased them up to GEL 2 billion. Nearly GEL 3 billion of national resources was allocated to the commercial banks. The latter are forced to either provide expensive loans to the Government of Georgia or lend to the people. After that you state there is a problem of excessive debt.”

In 2014, the Government of Georgia initiated “Economy Long Term Supply Pro-

gramme”, which envisioned that part of funds from accumulated state debt has to be deposited at the commercial banks through issuing bonds. This practice was kept for only two years and GEL 172.8 million and GEL 99.99 million treasury bonds of different maturity were issued respectively in 2014 and 2015. Total amount of budget funds deposited in the commercial banks for the aforementioned purpose was GEL 272.8 million by the end of 2015 and decreased to GEL 135 mln as for 2018. Of note is that justification of the program expediency was vague and the achievement of stated goal was dubious. The Government of Georgia most likely

acknowledged these factors, which is proved by its decision to discontinue that programme.

In regard to depositing state budget balance to the commercial banks' accounts, since July 2017, as part of the state finance management reform, in order to increase efficiency of state finance management and get additional income, State Treasury started to deposit free available funds at the commercial banks. Budget funds are deposited at the commercial banks' accounts as a result of auction, for the duration of three months and interest rates are accrued at those deposits.

As illustrated by the table, amount of funds, deposited

by the State Treasury at the commercial banks concomitantly (in a single period of time) has been increasing for the entire period and as of 2018 equals GEL 850 million. Total turnover of funds deposited at commercial banks' accounts amounted GEL 920 million and GEL 2,185 million respectively in 2017 and 2018.

In regard to the volume of refinancing loans in 2016-2018, throughout 2016 average volume of refinancing loans was GEL 857 million, whilst that figure reached GEL 1,166 billion in 2017. As of six months of 2018, average volume of refinancing loans is GEL 1,007 million, whilst the same figure in the same period of 2016 was GEL 710 million. In regard to figures named by the MP of necessary note is that whilst the minimum amount of refinancing loans was GEL 250 million in 2016, refinancing loans have never reached to GEL 2 billion mark. As of 2018, the highest amount of refinancing loans (GEL 1,260 million) was registered on 4 January 2018, whilst the highest amount of refinancing loans in 2017 was GEL 1,632 million, which was registered on 19 April 2017.

Of additional note is that whilst comparing the two periods, the MP on the one hand takes the lowest figure of 2016 and decreases it even further in his statement and on the other hand, he names another figure for 2018 which is 1.6 times higher as compared to the actual highest figure registered in 2018. Given the different economic situations in 2016 and 2018 the aforementioned comparison lacks objective ground, whilst factors affecting the volumes of refinancing loans are quite volatile even in short-term periods, let alone two years long time span.

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June 2018 compared with May 2018

Production in construction up by 0.2% in euro area

The FINANCIAL

In June 2018 compared with May 2018, seasonally adjusted production in the construction sector increased by 0.2% in the euro area (EA19) and by 0.6% in the EU28, according to first estimates from Eurostat, the statistical office of the European Union. In May 2018, production in construction grew by 0.3% in the euro area and by 1.2% in the EU28.

In June 2018 compared

with June 2017, production in construction increased by 2.6% in the euro area and by 2.7% in the EU28.

Monthly comparison by construction sector and by Member State:

The increase of 0.2% in production in construction in the euro area in June 2018, compared with May 2018, is due to civil engineering rising by 0.3% and building construction by 0.1%.

In the EU28, the increase of 0.6% is due to civil engineering rising by 2.1% and building construction by 0.3%.

Among Member States for which data are available, the highest increases in production in construction were recorded in Hungary (+7.2%), Slovakia (+4.5%) and France (+3.8%). The largest decreases were ob-

served in Slovenia (-5.0%) and Germany (-3.2%).

Annual comparison by construction sector and by Member State

The increase of 2.6% in production in construction in the euro area in June 2018, compared with June 2017, is due

to civil engineering rising by 3.7% and building construction by 2.1%.

In the EU28, the increase of 2.7% is due to civil engineering rising by 6.2% and building construction by 1.8%.

Among Member States for which data are available, the highest increases in production in construction were recorded in Hungary (+28.3%), Poland (+24.2%) and the Czech Republic (+8.9%). The only decrease was observed in Bulgaria (-2.9%).

Consumers have mixed views of artificial intelligence in the future



The FINANCIAL -- Americans are excited about the future potential of technology, but 40 percent believe emerging technologies will introduce as many new problems as solutions in the next 50 years. This finding comes from Intel's "Next 50" Study of 1,000 consumers, conducted with research firm PSB, to determine prevailing perceptions about the future of technology.

Most Exciting Technologies of the Future

Even as consumers anticipate new technologies, they remain most excited about those that are most familiar. The survey revealed that consumers expect to rely most on smartphones (87 percent) in the future. Consumers also ranked PCs (84 percent) and smart home technology (84 percent) among

the most important technologies in the next 50 years, according to INTEL.

Among emerging technologies, consumers reported being the most excited about those with the potential to improve health, including genomic medicine (39 percent) and artificial materials for organ or tissue transplants (26 percent), as well as renewable energy (36 percent).

Parents Excited by AI

Artificial intelligence was especially highly rated by millennials and parents excited by its potential to assist them in their daily lives:

51 percent of parents expect AI to increase their quality of life by enhancing and automating everyday tasks, compared to just 38 percent of respondents without kids.

Parents are more excited than non-parents over AI's potential to

assist with human tasks (46 percent versus 39 percent of non-parents) and predict their needs (42 percent versus 30 percent of non-parents).

However, many consumers don't recognize the role AI already plays in their lives. Despite the proliferation of voice assistants, predictive algorithms and other common AI applications, more than one-third (36 percent) of consumers think they do not own any technologies that use AI.

Anxieties and Opportunities in a World of Connections

While most consumers rely heavily on technology to stay in touch with friends and family (53 percent), many respondents reported that they fear people will develop an

overdependence on technology and will spend less time interacting with each other (56 percent).

Further, 37 percent of consumers and 38 percent of tech elites are concerned people may be isolated from one another when they use technology, according to INTEL.

Despite these anxieties, consumers are still excited by emerging technologies that could help bring people together and create more time for connections, such as 5G networks and smart home technology:

A significant 61 percent of consumers are somewhat or very excited about the potential of speedy 5G communications. Millennials in particular are more optimistic about the future of 5G, with 45 percent saying it will bring people closer together by helping them to always be connected, as opposed to 35 percent for those aged 35 and older.

Only 18 percent of consumers heavily use technology to manage their homes, but 69 percent expect to do so within 50 years.

2.8 million people in EU find work

The FINANCIAL -- Between the fourth quarter of 2017 and the first quarter of 2018, 2.8 million people (16.9% of all unemployed in the fourth quarter of 2017) found a job.

During this period, 10.3 million (62.7%) remained unemployed and a further 3.4 million (20.5%) became economically inactive. These figures do not include data for Germany.

Of all those initially in employment in the fourth quarter of 2017, 2.6 million (1.4%) became unemployed in the first quarter of 2018, and 3.8 million (2.1%) transitioned into economic inactivity, according to Eurostat.

From those initially counted as economically inactive in the fourth quarter of 2017, 2.9 million (2.5%) moved into employment in the first quarter of 2018, and 3.7 million (3.2%) transitioned into unemployment.

The graphic and table below give an overview of all possible transitions and show the changes in labour market status. In the graphic, the figures for employment, unemployment and inactivity refer to the number of people remaining in each status between the two quarters. The grey arrows indicate the direction of net flows.

How successful CEOs spend their time



The FINANCIAL -- Time is everyone's most valuable resource. You can find ways to get more money and more manpower, but it's impossible to add hours to a day or reclaim them once they've been spent. While we all have the same hours in a day, CEOs often have the most demands on theirs, and how they use their time is one of the most important decisions they can make, says Nitin Nohria, dean of Harvard Business School.

Nohria and Harvard Business School professor Michael Porter tracked the daily activities of CEOs at 27 billion-dollar companies for 13 weeks to discover their time-management practices, and the results were published in Harvard Business Review. They found that the average CEO works 9.7 hours per weekday, 3.9 hours per weekend day, and 2.4 hours per vacation day. Forty-seven percent of a CEO's work is done at the company headquarters, while the rest is conducted while visiting other company locations, meeting external constituencies, commuting, traveling, and at home.

How those hours were allocated was crucial to their own effectiveness as well as the performance of their companies. These are the areas that have the most impact.

On average, CEOs spend 43% of their time on activities that furthered their agendas, while 36% was spent in a reactive mode, handling issues as they unfold.

CEOs spend 28% of their work time alone, but 59% of that is fragmented into blocks of an hour or less. To have time to prepare or do strategic work, CEOs need to claim larger blocks of time away from the office.

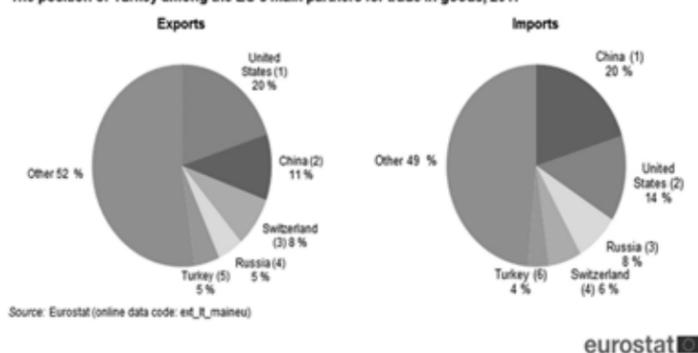
Turkey: cars – main product traded with the EU

The FINANCIAL -- Turkey was the EU's 6th largest partner for imports of goods in 2017 (4 % of total extra-EU imports) and the 5th largest for EU exports of goods (5 % of total extra-EU exports).

The EU ran a trade surplus (meaning that it exported more than it imported) on trade in goods with Turkey from 2008 to 2017, amounting to EUR 15 billion in 2017.

Manufactured goods: main category of products exchanged with Turkey

The position of Turkey among the EU's main partners for trade in goods, 2017



with Turkey

EU exports to Turkey were dominated by "machinery and vehicles", "chemicals" and "other

manufactured goods", which together accounted for 81 % of EU exports to Turkey in 2017. These categories dominated imports even more, making up 89 % of EU imports from Turkey. At a

more detailed level, cars were both the EU's most exported and most imported product with Turkey.

Germany: main trader in goods with Turkey among the Member States

Among the Member States, Germany (EUR 14 billion) was the largest importer of goods from Turkey and also the main exporter of goods (EUR 22 billion) in 2017.

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As Digitization Rapidly Reshapes Industries, the Best Corporate Venturers Are Getting Even Better

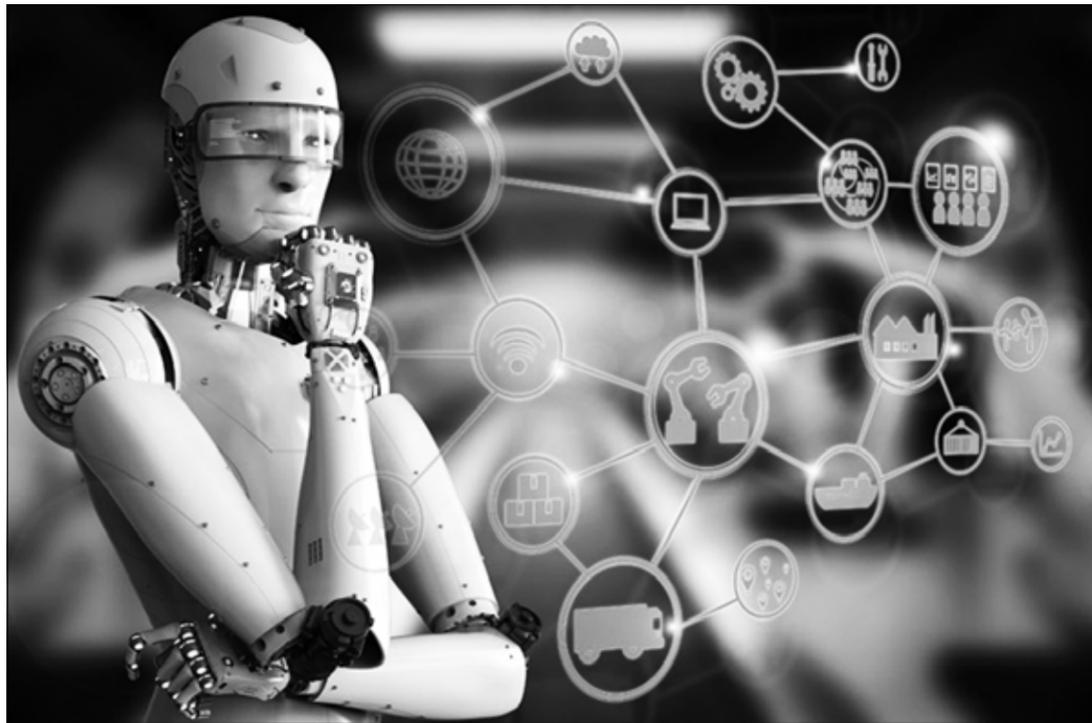
Company Leaders Are Increasingly Using Corporate Venture Capital and Other Venturing Tools to Access New Technologies and Accelerate Innovation, According to a New BCG Report

The FINANCIAL

Corporate venturing has evolved from a fringe activity to an important strategy that companies use to gain access to new technologies and accelerate innovation. Although corporate venturing—which includes investing corporate venture capital (CVC) as well as running innovation labs and incubators—has matured, there is still much room for improvement, according to a new report by The Boston Consulting Group (BCG) titled *How the Best Corporate Venturers Are Getting Even Better*.

In a clear sign of how popular this strategy has become, the percentage of CVC investments as a share of global VC investments grew from 20% in 2012 to 26% in 2017. Fortunately, that stepped-up investment coincided with strong VC returns in Asia, the US, and Europe, and more than 95% of CVC units reported positive returns in 2017.

Moreover, the benefits of CVC investing have flowed both ways. According to a BCG and Hello Tomorrow survey of more than 400 technology startups, respondents preferred to partner with corpora-



tions, as opposed to pure financial backers. Of the possible alliances, startups preferred partnering with corporations to gain market access (43%), technical knowledge and expertise (26%), and business knowledge and expertise (19%).

Helping Startups Grow Faster

Despite strong CVC returns, some senior leaders question the value of CVC investments because they rarely deliver meaningful top-line revenue. One way that CVC units can address this concern is by using their domain expertise and company resources to more actively help startups scale their businesses faster. More revenue and earnings more quickly are

a boon for both sides.

For example, in 2008, Coca-Cola acquired a 40% stake in Honest Tea, an organic tea company. Coca-Cola's corporate venturing and emerging-brands unit leveraged its distribution network and scaled Honest Tea's business from \$38 million to \$75 million in three years. That success led Coca-Cola to buy Honest Tea outright in 2011, and by 2015, revenues had more than doubled, to \$180 million.

The report highlights best practices for building an effective CVC unit, including the following:

Set a clear objective. A company must decide if the principal objective of its CVC unit is financial or strategic. This decision guides the optimal organization structure, incentive scheme, and people mix.

Define search fields. A company must also determine where a CVC unit should look to find potential investments. Having the right prospects will keep senior leaders engaged and supportive.

Hire the right mix of talent.

Ensure independence. To give a CVC unit room for innovative, disruptive thinking and activities, it should be separate—physically and operationally—from the company's daily activities.

Enable lean, agile governance. A company should put lean and agile decision-making processes in place so a CVC unit can keep up with startups.

Provide consistent financing. A company needs to fund its CVC unit throughout economic cycles to retain experts and maintain credibility in the VC market.

European Markets Inch Higher in Cautious Trade

European markets were stuck in a sideways pattern throughout Friday's session. Traders were reluctant to make any major moves ahead of the speech which contained slightly dovish comments by Federal Reserve Chairman Jerome Powell.

Powell stated at the Kansas City Fed's economic policy symposium in Jackson Hole, Wyoming that, "further gradual rate hikes will likely be appropriate" at the event.

Traders also continue to keep a close eye on the trade dispute between the US and China. The two-day trade talks between the Chinese delegation led by the country's Commerce Vice Minister Wang Shouwen and David Malpass, the US Treasury undersecretary for international affairs ended without any progress.

The pan-European Stoxx Europe 600 index advanced 0.05%. The Euro Stoxx 50 index of eurozone bluechip stocks increased 0.25%, while the Stoxx Europe 50 index, which includes some major UK companies, lost 0.05%.

The DAX of Germany climbed 0.23% and the CAC of France rose 0.24%. The FTSE 100 of the UK gained 0.19% and the SMI of Switzerland finished higher by 0.04%.

In London, Shire jumped 2.09%. The US Food and Drug Administration has approved a first of its kind drug from the company used to treat patients suffering from a rare swelling disorder.

Oilfield services provider Petrofac rose 0.12% after it announced an agreement to sell Petrofac GSA Holdings to Ithaca Energy (UK) Limited for a total consideration of up to USD292 million.

Germany's economy expanded at a faster pace as initially estimated on domestic demand in the second quarter, detailed data from Destatis showed Friday. The largest euro area economy grew 0.5% sequentially, following the 0.4% increase in the first quarter. The rate came in line with the estimate released on August 14.

UK mortgage approvals declined in July, data from UK Finance showed Friday. The number of mortgages approved in July fell to 39,584 from 40,330 in June. Economists had forecast approvals to rise to 40,650.

New orders for US manufactured durable goods slumped by much more than expected in the month of July, according to a report released by the Commerce Department on Friday.

The Commerce Department said durable goods orders tumbled by 1.7% in July after climbing by 0.7% in June. Economists had expected durable goods orders to drop by 0.5%.

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Eastern Europe OTT TV & Video Forecasts, 2018-2023:

Episode and Movie Revenues for 22 Eastern European Countries will Reach \$3.51 Billion in 2023

The FINANCIAL -- OTT TV episode and movie revenues for 22 Eastern European countries will reach \$3.51 billion in 2023; more than triple the \$1.01 billion recorded in 2017.

Russia will account for 40% of the region's OTT revenues by 2023, with Poland generating a further 23%. From the \$2,495 million additional revenues be-



tween 2017 and 2023, Russia will provide \$994 million, with Poland bringing in a further \$537 million.

SVOD became the region's largest OTT revenue source in 2017. SVOD revenues will reach \$2.25 billion by 2023 (64% of total OTT revenues) - up from \$515 million in 2017 (51% of total OTT revenues).

Russia will overtake Poland to become the SVOD revenue leader in 2018. Russia's SVOD revenues will reach \$766 million by 2023 - or 34% of the regional total. Poland will provide another \$598 million (27%). Their joint share will fall from 68% in 2017; revealing strong take-up in other countries.

The Eastern Europe OTT TV and Video Forecasts report estimates 22.1 million SVOD subscribers by 2023; triple the 7.1 million recorded by end-2017. From the 15 million additional subscribers, Russia will generate 5 million and Poland nearly 4 million.

financial news

Denmark and Luxembourg had the highest price levels in 2017



The FINANCIAL -- Price levels for consumer goods and services differ widely among EU Member States. Denmark and Luxembourg had the highest price levels in 2017 (both 41 % above the EU average), followed by Sweden (35 % above), Ireland (28 % above), Finland (23 % above) and the United Kingdom (17 % above), while the lowest price levels were re-

corded in Bulgaria (56 % below the EU average), Romania (52 % below), Poland (47 % below), Hungary (42 % below) and Lithuania (40 % below), according to EUstat.

At a more detailed level, Denmark was the most expensive Member State in 2017 for "restaurants and hotels" (51 % above the EU average), "food" (50 % above), "recreation and

culture" (48 % above), "transport" (28 % above) and "household equipment" (20 % above). Ireland was the most expensive Member State for "alcoholic beverages and tobacco" (74 % above), Luxembourg for "housing, water, electricity and gas" (63 % above), Greece for "communications" (54 % above) and Sweden for "clothing and"

Crypto market raises \$13 billion since 2014 amid zero regulation



The FINANCIAL -- Given explosive growth in the ICO market, new research highlights the value of disclosure in this global market.

With around US\$13 billion (£10.1 billion) raised through initial coin offerings (ICOs) between April 2014 and May 2018, across 50+ countries and by more than 650 issuers, the question of investor protection is now urgent.

The global market continues to grow, typically with more than 100 new ICOs a month. However, some ICOs experience falls of -75% or more within a few months of the issue date, according to LBS.

New research carried out by Emmanuel De George of London Business School, together with Thomas

Bourveau of Columbia Business School, Atif Ellahie from the University of Utah, and Daniele Macciocchi, also of the University of Utah, demonstrates the value of disclosure in this fast-growing global unregulated market.

The research team analysed a global sample of 776 ICOs that occurred from April 2014 to May 2018, which formed the basis for their study. 659 of these ICOs completed.

Based on this global study of 776 ICOs, the team highlight characteristics of successful ICOs which potential investors and issuers should bear in mind; their findings should also provide evidence to inform the ongoing regulatory debate on crypto tokens.

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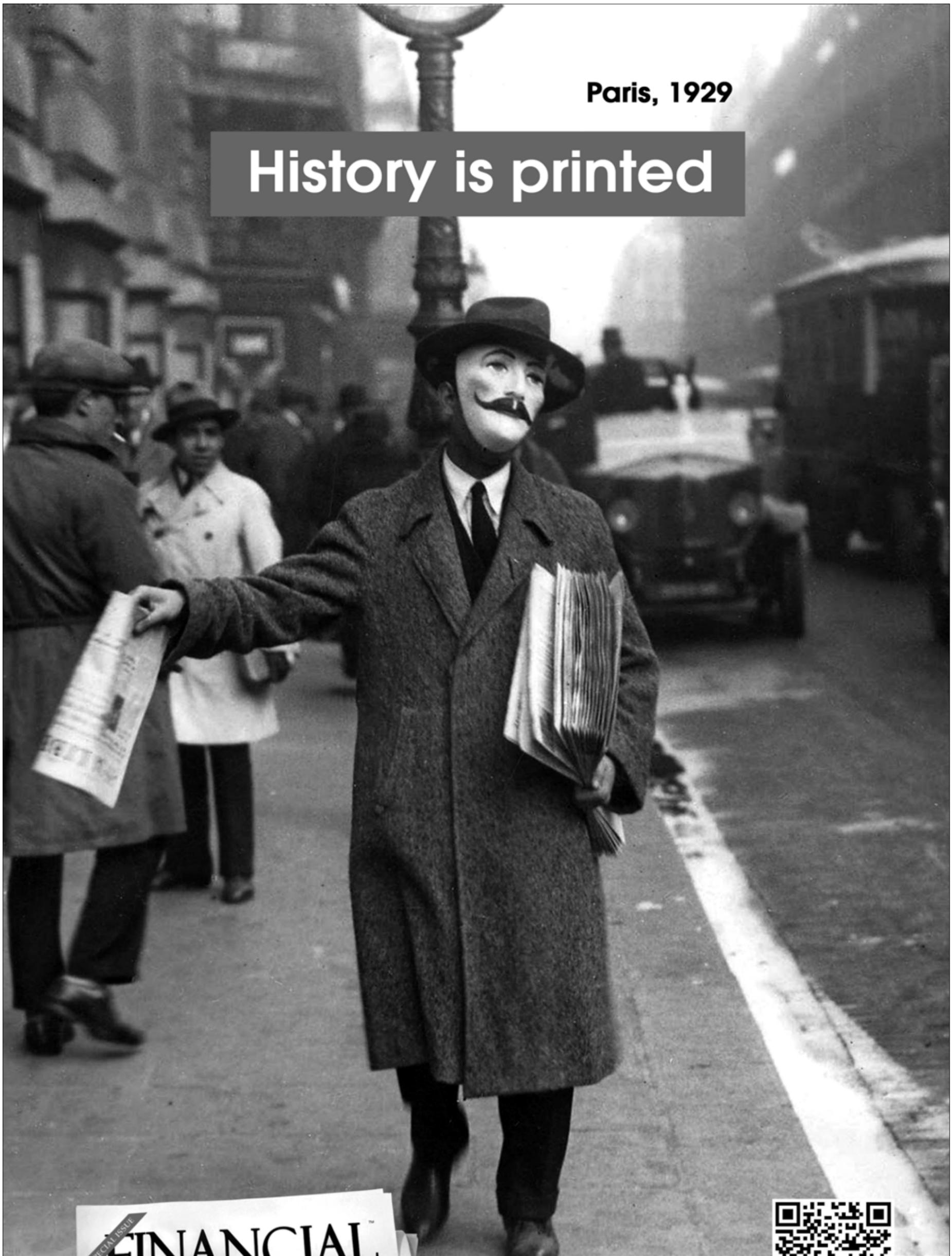
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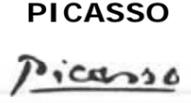
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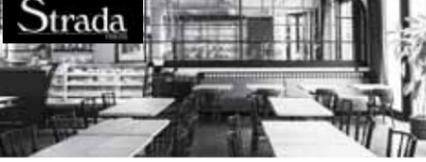
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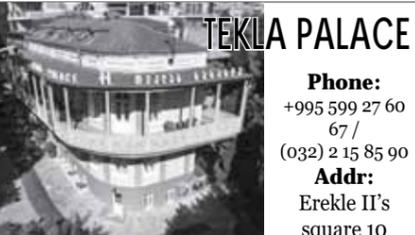
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