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Do you speak English? Yes I has

MERAB PACHULIA, GORBI
See on p. 8

Temporary and part-time jobs on the rise

See on p. 8



20 August, 2018

News Making Money

<http://www.finchannel.com>

Study: Americans Unsure Whether Their Health Insurance Extends Outside The US

The FINANCIAL – An alarming number of Americans are unclear whether their health insurance works outside the US, according to a new survey from InsureMyTrip. Over fifty-six percent polled were not sure whether their domestic health insurance plan would cover any emergency doctor or hospital visits while traveling outside the country.

Continued on p. 6

Millennials' View of Home Buying Turns Negative

The FINANCIAL

Millennials' perceived value in buying a home dropped below 50 percent, down significantly from post-Brexit high, according to the latest ValueInsured quarterly Modern Homebuyer Survey. In the third quarter of 2018, 48 percent of all millennials believe buying a home in America today is a good investment; this is a record low, down from 54 percent in the second quarter.

Continued on p. 10

New Tools to Simplify Online Auto Parts Shopping - eBay Motors

The FINANCIAL -- Whether you're a DIYer tackling a simple car repair or a serious gearhead with a difficult project, there are two new ways to shop for parts and accessories on eBay Motors. eBay announces their latest auto feature, Shop by Diagram, which lets shoppers use interactive schematics to determine which parts are necessary.

Continued on p. 14

CURRENCIES

	Aug 18	Aug 11
1 USD	2.5779	▼2.5339
1 EUR	2.9344	▼2.9061
100 RUB	3.8267	▼3.7912
1 TRY	0.4176	▲0.4261

Catastrophes cause global economic losses of USD 36 billion in the first half of 2018

The FINANCIAL -- According to Swiss Re Institute's preliminary sigma estimates, global economic losses from natural catastrophes and man-made disasters in the first half of 2018 were USD 36 billion.

This figure is well below the ten-year average of USD 125 billion in economic losses and significantly lower than the losses reported for the same period a year earlier. Of the total global economic losses in the first half of 2018, USD 20 billion were covered by insurance. A series of winter storms in Europe and

in the US caused the largest losses in the first half of 2018. Globally, around 3 900 people lost their lives or went missing in disaster events during the first six months of 2018, compared to approximately 4 600 for the same period in 2017.

Of the USD 36 billion in total global economic losses, natural catastrophes accounted for the majority, or USD 34 billion in the first half of 2018, compared to USD 58 billion in H1 2017.

Continued on p. 2

Businesses Fare Better When Leaders Rebuild the Company While Business Is Still Booming

The FINANCIAL --- Even as large-scale efforts to dramatically change business operations increasingly become the norm, too many companies still view transformation as something to be done when a business is already in financial trouble. Turning this old view on its head, a publication titled "Preemptive Transformation: Fix It Before It Breaks," based on research from The Boston Consulting Group (BCG),

shows that leaders stand to gain more by rebuilding business operations while their companies are doing well.

Some key findings of BCG's research on the benefits of large-scale change efforts undertaken while a business is still healthy—a long-term, ongoing project—include the following:

Continued on p. 11

US Cuts \$230 Million to Syria, Ties Future Rebuilding Funds to Peace

Voice OF AMERICA

The United States on Friday announced it was cutting about \$230 million in stabilization money to northeast Syria and said future global reconstruction funds for the country will depend on a U.N.-led peace process.

The U.S. State Department in a statement said the decision, which was authorized by the Secretary of State Mike

Pompeo, was made after other members of the global coalition against the Islamic State (IS) made contributions and pledges of about \$300 million to Syria.

In the past, U.S. officials have repeatedly said their priority in Syria is the enduring defeat of the IS terror group, which according to the coalition has lost control over all but a few areas it previously held.

Continued on p. 6

Life-N-Style 2018 - "Do or do not"

The FINANCIAL

International print festival "Life-N-Style" is being held in Georgia for the third time. The purpose of the festival is to promote the development of one of the most unique and ancient directions of modern visual arts – hand-made printing (which includes Silk screen print, chilogrphy, etching, lithography, and en-

graving), and bringing commercial value to it.

The festival opened on 8 August in Tusheti and successfully ran a workshop as the first part of the project. "Do or do not" is the slogan of this year's festival which has brought together over 100 prominent Georgian and foreign artists of different generations.

Continued on p. 4

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ISSN 2587-4950

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THE FINANCIAL
20 August, 2018

ISSUE: 33 (617)

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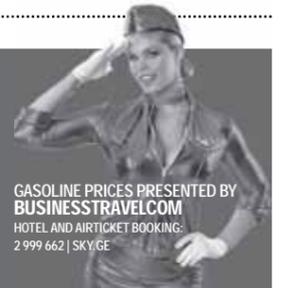
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G-Force Super	2.58	Eko Super	2.65	Super Ecto 100	2.60	Nano Super	2.61	Efix Euro 98	2.65
G-Force Premium	2.47	Eko Premium	2.55	Super Ecto	2.53	Nano Premium	2.51	Efix Euro Premium	2.57
G-Force Euro Regular	2.42	Eko Diesel	2.54	Premium Avangard Ecto	2.41	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
Euro Diesel	2.44	Diesel Energy	2.46			GNG	1.45		
CNG	1.46								



Catastrophes cause global economic losses of USD 36 billion in the first half of 2018



The FINANCIAL -- According to Swiss Re Institute's preliminary sigma estimates, global economic losses from natural catastrophes and man-made disasters in the first half of 2018 were USD 36 billion.

This figure is well below the ten-year average of USD 125 billion in economic losses and significantly lower than the losses reported for the same period a year earlier. Of the total global economic losses in the first half of 2018, USD 20 billion were covered by insurance. A series of winter storms in Europe and in the US caused the largest losses in the first half of 2018. Globally, around 3 900 people lost their lives or went missing in disaster events during the first six months of 2018, compared to approximately 4 600 for the same period in 2017.

Of the USD 36 billion in total global economic losses, natural catastrophes accounted for the majority, or USD 34 billion in the first half of 2018, compared to USD 58 billion in H1 2017. The remaining USD 2 billion of losses were caused by man-made disasters. Global insured losses from natural catastrophes fell to USD 18 billion, from USD 25 bil-

lion the year before, while insured losses from man-made disasters decreased to USD 2 billion from USD 5 billion in the first half of 2017. Nearly 56% of all global economic losses were insured as most disastrous events occurred in areas with high insurance penetration.

Harsh winter weather in Europe and the US cause H1 2018 losses

From a loss perspective, winter storm Friederike in Europe was the costliest event in the first half of 2018. The storm caused significant losses in Germany and the Netherlands, although France, Belgium and the UK were also impacted. Swiss Re Institute's sigma estimates the total economic losses at USD 2.7 billion. Approximately USD 2.1 billion of these losses were insured.

A series of winter storms in the

US, including the "Nor'easter" storm in March, brought heavy snow, ice, freezing rains, and flooding from snowmelt and coastal flooding to large parts of the US, causing total economic losses of USD 4 billion, including USD 2.9 billion in insured losses. The March Nor'easter storm was the largest loss for the insurance industry in the US during the first six months of 2018, with claims of USD 1.6 billion.

Other events during the first half of 2018

A series of convective storms, including thunderstorms, tornadoes and hailstorms hit the US, Europe, and other parts of the world. The costliest event for the insurance industry was a four day spring storm that affected the south eastern states of the US with tornadoes and large hail, resulting in combined insured losses of over USD 1.1 billion.

In addition, major volcanic eruptions in Hawaii and Guatemala, and earthquakes in Japan, Taiwan, and Papua New Guinea have caused damage and not yet fully determined insured losses.

Higher losses may still lie ahead for 2018

Already in the first half of 2018, several parts of the world have been in the grip of heatwaves and severe dry weather conditions, triggering major wildfire outbreaks in California and Greece, and causing widespread drought across Europe and southern Australia. Numerous regions are exposed to above average temperatures and drier weather conditions. Southern Australia, for example, is experiencing its second-driest autumn on record according to the Australian Bureau of Meteorology. Losses from droughts in the agriculture sector and from wildfires are yet to be determined.

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financial news

Life-N-Style 2018 - "Do or do not"

Eva BOLKVADZE
The FINANCIAL

International print festival "Life-N-Style" is being held in Georgia for the third time. The purpose of the festival is to promote the development of one of the most unique and ancient directions of modern visual arts – handmade printing (which includes Silk screen print, chilography, etching, lithography, and engraving), and bringing commercial value to it.

The festival opened on 8 August in Tusheti and successfully ran a workshop as the first part of the project. "Do or do not" is the slogan of this year's festival which has brought together over 100 prominent Georgian and foreign artists of different generations.

Within the framework of the first part of the festival, artists, performers, designers and photographers listened to old Tushetian legends from Eter Tataraidze, the Georgian folklorist and poet. Participants inspired by the mythical characters of the legends will create works based on them which will later be printed on textiles and exhibited at the festival's final event. Participating Georgian artists include: Irakli Dzeladze; Zaira Nadirashvili; Vakhtang Megrelishvili; Toko Mzarelua; Romanizi; Uta Bekaia; Mari Ataneli; Dato Koridze; and Teo Gardapkhadze, amongst others.

According to Nana Kirmelashvili, Director of the Life-N-Style festival, handmade printing is one of the leading directions in the art and creative businesses industry on the global market. The development of digital technology has replaced this ancient technology, but nowadays handmade print art is very fashionable and tradable.

"Handmade Printing has a unique technique which makes it possible to create several (10-12) copies of a particular work, and for all of them to be original. This is precisely the attraction of this technology, which thus ensures its mass distribution and availability," Kirmelashvili told The FINANCIAL.

The second part of the festival will take place in Batumi from 22 August. Over the next 10 days visitors will have the opportunity to discover Georgian as well as foreign collections, enrich their knowledge of fine prints, and buy their favourite works at affordable prices.



Photo by Mari Ataneli

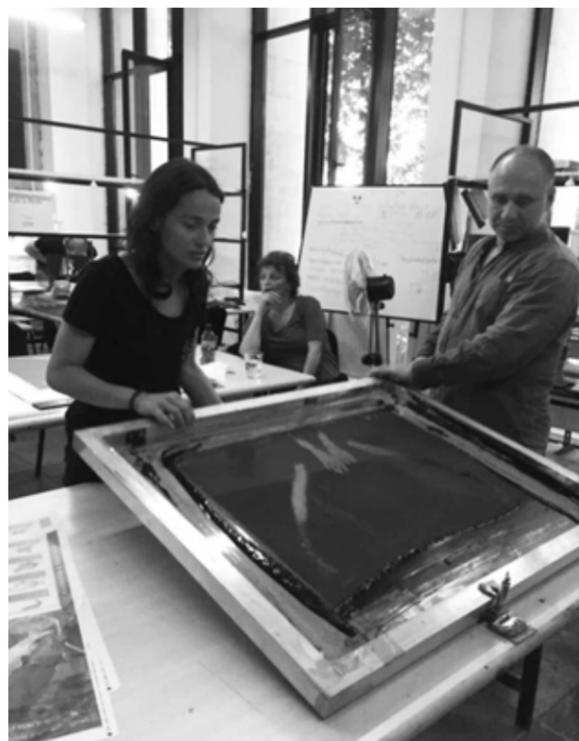


Photo by Mari Ataneli

"Our goal is to showcase to modern society the full range of handmade printing capabilities in the direction of synthesis with different media. We are presenting printing technology to society as video art, photography, installation, and performance – all in the form of contemporary art," Kirmelashvili said.

The festival is sponsored by the Ministry of Education, Culture and Sports of Adjara, Ministry of Culture of Georgia and TBC Bank.

The FINANCIAL is a general media partner of the

Life-N-Style festival.

Kirmelashvili has been working on this project for a couple of years. Accordingly, she sees a bright future for this direction of art in Georgia. Whereas 3 years ago handmade printing had been all but abandoned in Georgia, year after year since then the numbers of interested artists have been growing rapidly. In the nearest future Kirmelashvili plans to found 'Print House', where visitors will be able to study, create, commission, or buy their favourite works of handmade art.

"Next year I'm planning to invite handmade printmaking artists from different countries to share their experience and achievements with talented Georgian artists," she said.

Next year Kirmelashvili also plans to participate in the Print Biennial 2019 in China.

"Our collection gives us the opportunity to acquire an international level of merit no less appreciated and valued than other participant countries," she said.

The participants are from

different countries: Armenia; Azerbaijan; Turkey; Russia; Lebanon; Canada; Israel; Spain and Switzerland. Well-known curators from Georgia and different countries are invited to work for the festival: Vakhtang Megrelishvili, Tamaz Varvaridze, Tandila Tavartkiladze, Marina Yereymyan, Jimena Flores, Denizhan Ozer.

The final event of the Print Festival will be launched in Tbilisi mid-October at a grandiose event where the most talented artist will be awarded a special prize.

Americans' Opinions about News Content From Internet Companies

The FINANCIAL -- Gallup and the John S. and James L. Knight Foundation have continued their study of Americans' opinions of news media with their recent study, Major Internet Companies as News Editors. The study provides a deeper look at the public's views on large internet companies like Facebook, Google and Twitter playing the role of disseminator and editor of news stories.

This representative survey of U.S. adults found that most Americans are concerned with the prospect of internet companies tailoring news to users based on their interests and behavior. Seventy-three percent of U.S. adults prefer that companies show all people the same set of news topics, rather than tailor topics based on their interests, past browsing details or search history. Further, 80% think the choice of news organizations' stories they show people should be similar, rather than varying news organization stories based on a person's past internet activity.

Even though Americans express concerns about major internet companies playing a news editorial function, they tend not to believe those companies are endorsing a

story's message or its accuracy when it appears on their website or app. Forty-three percent of U.S. adults equate an internet companies' displaying content on its platforms as an endorsement of it, while 55% do not. A minority of Democrats (27%) compared to a majority of Republicans (62%) believe that internet companies are endorsing the news stories that they display.

Americans Don't Want Censorship, They Want Transparency

Regulating misinformation or suspicious content creates a fine line for these major internet companies. Although 80% of adults favor companies excluding suspected misinformation from their web platforms in an effort to stop the spread of misinformation, the public opposes internet companies playing the role of editor for other reasons, such as bias or offensive content, according to Gallup.

U.S. adults also overwhelmingly believe that companies should be more transparent about their methodology for targeting content to users. Eighty-eight percent say that companies should disclose their methods for selecting items, further indicating that users aren't comfortable with major internet companies playing the role of news editor.

The survey found majorities of Americans saying they see news items about current events on Google and Facebook at least weekly. That level of exposure likely indicates that these companies significantly influence the way Americans perceive current events. Americans are not only uncomfortable with these companies exercising their influence over news content, but want increased transparency for methods by which these companies tailor their content. Internet companies that provide news to their users are coming under increased public scrutiny; Facebook CEO Mark Zuckerberg's widely covered congressional testimony this year made clear that leaders of these companies are being held accountable for their companies' actions.

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financial news

US Cuts \$230 Million to Syria, Ties Future Rebuilding Funds to Peace

Voice OF AMERICA

The United States on Friday announced it was cutting about \$230 million in stabilization money to northeast Syria and said future global reconstruction funds for the country will depend on a U.N.-led peace process.

The U.S. State Department in a statement said the decision, which was authorized by the Secretary of State Mike Pompeo, was made after other members of the global coalition against the Islamic State (IS) made contributions and pledges of about \$300 million to Syria.

"This decision was made by the secretary, in consultation with the White House, and took into account the already significant military and financial contributions made by the United States to date, the president's guidance on the need to increase burden-sharing with allies and partners, and significant new pledges made by coalition partners," the statement read.

In the past, U.S. officials have repeatedly said their priority in Syria is the enduring defeat of the IS terror group, which according to the coalition has lost control over all but a few areas it previously held.

Earlier funds frozen

Earlier this year, U.S. President Donald Trump announced he wanted to withdraw from the war-ravaged country. It was reported in late March that he froze more than \$200 million in recovery funds to Syria, questioning how the money was being used in the country.

Speaking to reporters at a press conference Friday at the State Department, Brett McGurk, U.S. special presidential envoy for the anti-IS coalition, said the stabilization funding was used to help residents return to areas recaptured from IS.

"Since the start of this campaign against ISIS, our military campaign has been planned in close coordination with humanitarian and stabilization plans to follow on the military operations," McGurk said, using an acronym for the militant group. "That is why all the territory that has been retaken from ISIS — it is about 99 percent of what used to be the physical caliphate — has all held. Our stabilization programs are targeted, they are prioritized, and they are focused on saving lives, demining, water, electricity and the basic necessities."



Diminishing US role?

McGurk added the decision to cancel the \$230 million funds would not diminish the U.S. role as the top international player in northeast Syria. He said the move is to ensure other members of the anti-IS coalition equally share the burden of making recaptured areas livable for the Syrian people.

The State Department said Friday that Saudi Arabia announced new funding of \$100 million to northeast Syria to help stabilization projects in cities like Raqqa, the former de facto capital of Islamic State.

The United Arab Emirates has also pledged \$50 million in contributions, the State Department's statement said.

UN peace process

McGurk said the funding was not targeted at reconstruction programs, adding that international assistance to rebuild areas destroyed by war will not come until a United Nations-backed political peace process is achieved.

Seven years of a brutal civil war in Syria has cost nearly a half-million

lives and the displacement of 11 million other Syrians.

Earlier this month, the United Nations Economic and Social Commission for Western Asia said it estimated the cost of destruction in the country to be \$330 billion, with approximately \$120 billion in material damage.

\$300 billion damage

International efforts to achieve a political settlement to the conflict

have so far failed to stop war. The U.S. and its European partners support a U.N.-led process known as the Geneva peace talks. Russia, Iran and Turkey have tried to find an alternate solution through tripartite meetings.

"We have been very clear, as clear as it's possible to be, with the government of Russia that there will be no international reconstruction assistance for Syria without the irreversible political process validated by the U.N.," David Satterfield, the acting assistant Secretary of State for the Middle East, said during the Friday conference call.

Satterfield did, however, say the U.S. would remain active in Syria until a lasting defeat of Islamic State is achieved.

Study: Americans Unsure Whether Their Health Insurance Extends Outside The US

The FINANCIAL — An alarming number of Americans are unclear whether their health insurance works outside the US, according to a new survey from InsureMyTrip. Over fifty-six percent polled were not sure whether their domestic health insurance plan would cover any emergency doctor or hospital visits while traveling outside the country.

Twenty-two percent said their domestic health insurance would offer no coverage, while the rest believed their insurance plan

would offer coverage.

Survey question: Does your domestic health insurance cover any doctor or hospital visits while traveling outside the US?

Survey results:

Yes: 21.5%

No: 22.1%

Not Sure: 56.4%

Travelers unclear on whether they have coverage should contact their health insurance company on whether emergency medical coverage will extend outside the US. Depending on your specific plan

and area of travel, medical coverage can vary widely.

Policyholders may discover they have either "in-network" coverage, limited coverage, or no coverage at all. Travelers should also be aware of the following:

Deductibles: the amount a patient must pay for covered services before insurance kicks in

Co-insurance: the amount a patient is responsible for a covered health care service

Co-payments: a set amount owed for a covered health care service

A Word About Medicare

Original Medicare does not cover emergency medical care for travelers outside the US. There are supplemental plans such as Medicare Advantage and Medigap that can provide limited additional coverage, for more details visit Medicare.gov.

Emergency Medical Evacuations

According to the US State Department, very few domestic health insurance companies will pay for a medical evacuation back to the United States, which can easily cost up to \$100,000, or even more, depending on the condition and location of the patient.



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surveys & analysis

MERAB PACHULIA, GORBI



Do you speak English? Yes I has

The Russian language was compulsory when I was a kid and it was universally taught in the education system. It was a very important language especially if one wanted to work in certain fields like engineering or the social sciences due to a lack of access to literature in languages other than Russian. In addition, Russian was and remains today an essential language among ethnic Armenians and Azeris residing outside of Tbilisi, to say nothing of communication with citizens from former Soviet republics.

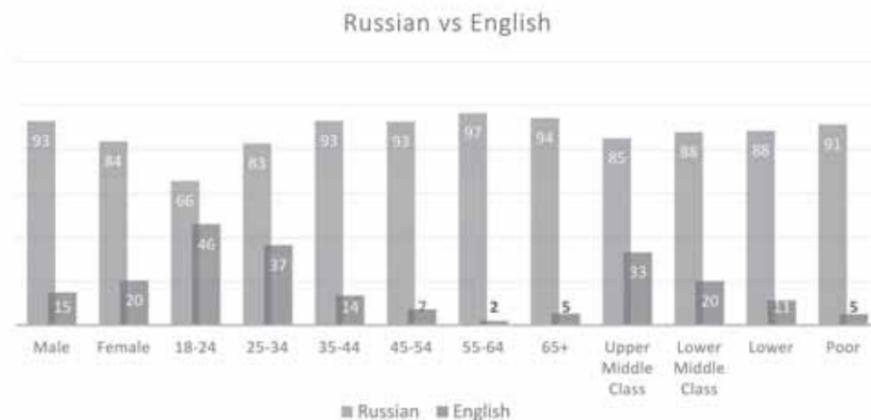
But the reality is that we are losing proficiency in Russian. There are few schools left where all subjects are taught in Russian and this is unfortunate since learning good Russian is still very cheap and could be much easier in Georgia.

Three years ago GORBI asked a representative sample of the Georgian population a few questions to measure respondents' perception and claims of what languages they can freely converse in besides their own. The survey revealed that 65% of the Georgian Population can speak a language other than their native tongue and every third (35%) speaks only one language.

Not surprisingly, Georgian is the main language spoken in households across the country. For about 90% of Georgia's population, Georgian is the main language that is spoken at home. Azeri (5.2%), Armenian (3.4%) and Russian (1.4%) are the other three top main languages spoken in the household.

The main languages spoken at home are correlated with ethnicity, where according to data from the 2014 Census, 86.9 % of people living in Georgia are ethnically Georgian,

Chart 1. In what other languages can you freely converse? (From those that can converse in at least one other language - 65% of the total population)



Source: GORBI 2015 nationwide survey of 1200 adult respondents

Table 1: police.ge Incorrect vs. Corrected English

Current text	Corrected text
Tech-passport number	VIN Number (vehicle Identification number)
Car state number	License Plate Number
Choose a pererable way of login in:	Choose a way to log in:
Protocol number	Ticket number

ian, followed by Azeris, Armenians and Russians with 6.3%, 4.5% and 0.7% respectively.

It is interesting that even though Azeri and Armenian are the second and third most spoken languages at home, they did not appear in the list of other top spoken languages by the individuals. This can be due to the fact that people for whom Azeri and Armenian are the main languages, are probably ethnically Azeri and Armenians - that's why this is main language in their home. But if people are learning a second language, these tend to be more international languages such as Russian, Eng-

lish or German.

Russian (88%), English (18%) and German (4%), based on respondents claims, are the three most frequently mentioned foreign languages. Let us quickly analyze differences among various societal groups between the two most spoken foreign languages.

Chart 1 demonstrates that even though both males and females can converse in Russian much more than in English, males tend to converse in Russian more than females, while females tend to converse in English slightly more than males. The chart also demonstrates that speaking

in these two languages varies a lot by age. For example, 46% of people aged from 18-24 can speak in English, compared to 2% of people who can speak English freely in the 55-64 age group. Therefore, the younger generation is much more likely to speak in English than the older generation. On the other hand, the older generation is much more likely to speak in Russian than the younger. If 97% of people aged 55-64 can fluently speak in Russian, only 66% of people aged from 18-24 can speak in Russian.

This generational gap is not a mystery due to history of Georgia. People aged 18-24

are born after the breakdown of Soviet Union, after Georgia gained its independence, borders with other countries were opened, and people gained access to computers and the internet where one can read and watch a plethora of content in English. It is also noteworthy that even though knowing Russian does not vary a lot by socio-economic class, knowing English varies a lot due to one's economic status. 5% of people from the poor socio-economic class report speaking English fluently, compared to 33% of people from the upper-middle class. This is also not surprising since people with more money can pay more for education. In addition, English classes in general are much more expensive than Russian classes so lower- and upper-middle class families can better afford English tutors.

Nowadays, a few thousand Georgians are back from western universities where they studied mostly in English and a good number of these people are employed by the government and some serve in top positions. Naturally they have no issue with the English language as several of them have defended PhDs in that language. But this is not enough. We need a much larger segment of society to be fluent in English as this will bring only positive results. Here is one example of how a good knowledge of English helped me to catch an issue that is still unresolved and remains a mystery for me.

In late 2008 I was browsing the Georgian police website and found a strange page when I tried to check if I had video tickets on their English language site (<http://videos.police.ge/?lang=en>).

In the beginning I thought that mistakes on the site were

done on purpose to protect the portal from Russian hackers, as they had hacked several government websites when they last invaded Georgia in August 2008. But later I decided against this idea, as it was a too primitive defensive measure. And then I thought, what about if the Russians indeed hacked the website and made a fun of us and changed the language? As a good citizen, I asked a contact who was a trusted person of the police leadership to change the language on a site because it simply was making no sense, and was even funny in some ways. Despite the fact that I have repeated the same request four other times nothing has happened. If you decide to check the site, please use the text from Table 1 to understand the meanings!

Our survey was not designed to measure true knowledge of foreign language - that task would require a different approach. I am confident that the proficiency of knowledge of these languages is well below claimed levels. But one thing remains clear for me - someone has to read officially published texts and make sure they express exactly what the authors had in mind!

Note: I would like to extend special appreciation to Ani Lortkipanidze who assisted with the analysis and charts featured in this article

GORBI is an exclusive member of the Gallup International research network and has more than two decades of experience in survey research (gorbi.com)

GORBI

Wendy's Sells Ownership Interest in Inspire Brands for \$450 Million

The FINANCIAL -- DUBLIN, Ohio, Aug. 16, 2018 -- The Wendy's Company announced that it has accepted an offer from Inspire Brands to sell its 12.3% ownership interest in the company back to Inspire Brands for \$450 million. The agreement was approved by The Wendy's Company Board of Directors and represents a 38% premium on the Wendy's Company's previous valuation of the investment.

The Wendy's Company is the world's third-largest quick-service hamburger company. The Wendy's system includes approximately 6,500 franchise and Company-operated restaurants in the United States and 28 countries and U.S. territories worldwide.

"The sale of our stake in Inspire Brands for \$450 million is a great return on this investment for our shareholders," said Nelson Peltz, Chairman of the Board of Directors. "Over the past seven years, Wendy's and its shareholders have benefitted from more than \$100 million in distribu-



tions and the monetization of this investment carries a 38 percent premium over its most recent valuation."

"We have benefited from and enjoyed our partnership with Inspire, and we wish Paul Brown and the team continued success in the future," said Todd Penegor, Wendy's President and Chief Executive Officer. "The opportunity to monetize our investment in Inspire Brands will allow us to invest in future growth for the Wendy's brand and Company,

which is our top priority. The flexibility provided by the sale proceeds and the additional share repurchase authorization through 2019 will also allow us to continue to create value for our shareholders."

Use of Cash

The Company views this transaction as one that will provide the Company future flexibility to invest in

the growth of the Wendy's® brand and Company and increase its share repurchase program. The Board of Directors has authorized a new share repurchase program for up to \$100 million of the Company's common stock through December 27, 2019. This is in addition to the Company's current \$175 million share repurchase authorization, expiring March 3, 2019, which had \$93.1 million remaining as of August 1, 2018. Further details will be provided as the Company develops additional plans to utilize the proceeds from this transaction.

Transaction Details

The Wendy's Company sold its 12.3% ownership interest in Inspire Brands for \$450 million. The Inspire investment had a carrying value of zero. As a result, the Company is expecting approximately \$335 million of cash proceeds net of tax.

Temporary and part-time jobs on the rise



The FINANCIAL -- The possibility of finding a permanent job decreased slightly between 2002 and 2017, as the share of temporary employees in the EU increased from 11 % in 2002 to 13 % in 2017.

The proportion of women in temporary employment in the EU in 2017 (14 %) was almost the same as the proportion of men (13 %). The total share of temporary employees varied among the Member States, with the highest shares observed in Poland and Spain (both 26 %), Portugal (22 %) and Croatia (20 %), and the lowest in Romania (1 %), Lithuania (2 %), Estonia and Latvia (both 3 %), according to Eurostat.

The growth of part-time work represents another significant change in working conditions. The share of people working part-time in the EU rose from 15 % in 2002 to 19 % in 2017. Part-time employment was much more common among women (31 %) than men (8 %) in the EU in 2017.

The total share of part-time workers varied among the Member States, with the highest proportions observed in the Netherlands (47 %), Austria (28 %), Germany (27 %), Belgium and the United Kingdom (both 24 %), and the lowest in Bulgaria (2 %), Hungary (4 %) and Croatia (5 %).



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Nika Melia:

MP



“The Government of Georgia has depreciated GEL to a historic minimum and increased fuel prices as much as possible. You have not increased pension with at least GEL 1, whilst you promised to increase pensions substantially. Instead, you are giving pay raise to high ranking officials”

Egnate SHAMUGIA
FactCheck

VERDICT: FactCheck concludes that Nika Melia's statement is **MOSTLY FALSE**.

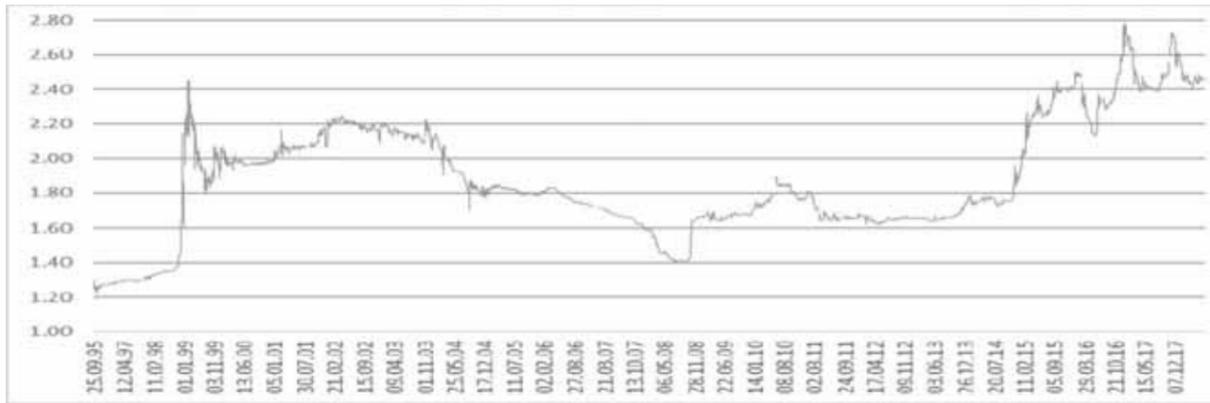
RESUME:

GEL exchange rate against USD peaked at the end of 2016 and reached 2.76 mark. In that period, USD index registered a growth, which was reflected upon global appreciation of USD against every other currencies of the world. Difficult situation within the region in general and in partner countries has negatively impacted currency inflows as well as GEL exchange rate. The Government of Georgia was unable to seriously influence external factors affecting GEL exchange rate, although its certain actions significantly contributed to creation of some additional pressure against GEL exchange rate.

Even though fuel price in Georgia was more or less following the trend of changes in fuel prices across the world market, it still was not changing in similar proportion. This is because fuel import was getting expensive in that period as a result of GEL depreciation. Immediately after raising excise tax, fuel prices increased by GEL 0.46 and of that amount, actual portion of excise tax is approximately GEL 0.18-0.22. In the past years, the lowest price on fuel was registered in July-December 2016, when average fuel price was GEL 1.75. The highest average price on fuel is registered this year.

Amendment in methodology of calculation of subsistence minimum and raising pension to the subsistence minimum level was one of Georgian Dream's promises.

GRAPH 1: GEL Exchange Rate Against USD, 1995-2017



Source: National Bank of Georgia

Currently, old age pension in Georgia exceeds subsistence minimum by GEL 7 and constitutes GEL 180, whilst it was GEL 110-125 in 2012. However, subsistence minimum calculation methodology has not been amended and calculation is still carried out by the methods employed before 2012. In 2018, state old age pension was not increased.

In regard to salaries of “high-ranking officials”, salaries of MPs has been increased by GEL 833 since 2018, whilst pay rise for state-level and political officials has been restricted by law. In addition, according to the same law, those individuals were forbidden to receive bonuses. Further, total labour remuneration to GDP ratio is decreased in 2018, whilst taken in absolute numbers there is no significant growth.

ANALYSIS

Georgian MP, Nika Melia, has talked about Georgian Dream's performance. The MP stated that the Georgian Dream depreciated GEL to a historic minimum and increased fuel prices. Nika Melia claimed that the Govern-

ment of Georgia had promised to increase pensions but they failed to do so in 2018, whilst high-ranking officials all over the country were given a pay raise in the amount of GEL 700-800.

In the course of existence of Georgia's national currency (since October 1995), highest exchange rate of GEL against USD was 2.78 which was registered on 21-22 December 2016, whilst the lowest exchange rate – 1.23 – was registered on 6 January 1996.

Speaking of reasons of GEL depreciation of note is USD index change impact upon GEL exchange rate. Usually, independent from Georgia's other macroeconomic factors growth of USD index should result in GEL depreciation and when DXY decreases GEL is supposed to appreciate. USD appreciation, as a reason behind depreciation of GEL exchange rate, belongs to that group of factors, which cannot be influenced by the Government of Georgia. Since the end of 2014, USD index has been raising sharply, which causes significant depreciation of every other currency in the world, including GEL. However,

temporary deviations from the tendency are visible and GEL exchange rate change amplitude is higher as compared to changes in USD index. This aspect implies that factors independent from global appreciation of USD have also affected GEL depreciation and the Government of Georgia has leverage to respond to some of them. Therefore, it is impossible to strongly assert that the Government of Georgia is to blame for GEL depreciation. However, the Government of Georgia has to bear its own share of responsibility for GEL depreciation to some degree.

In regard to fuel prices after substantial drop in prices in 2016, since 2017 fuel prices have been rising rapidly, which is partly caused by increased excise tax rate on oil products and partly because of growing oil prices at the world market. In the end of 2016, when the excise tax rate has not yet been increased, average fuel price was GEL 1.77. In January 2017, after imposing new excise tax rate, fuel price immediately increased by GEL 0.46 and of that amount, GEL 0.18-0.22 accounts for increased excise

tax rate alone. Of note is that in time of Nika Melia's statement, highest average price on fuel – GEL 2.34 – was registered in 2012. However, in July average fuel price reached GEL 2.46, which constitutes a new historic maximum. To summarize discussion on fuel prices, it needs to be added that rise in fuel prices is mostly related to increased oil prices at the world market. However, the Government of Georgia again has its own share in making fuel more expensive.

In regard to pensions, old age pension in 2012 was GEL 110 and GEL 125 respectively. After change of government, pension increased multiple times. In 2013, pension for every pensioner increased to GEL 125 which was later reached GEL 150. In 2015, pension was increased by GEL 10 and since July 2016, old age pension has been GEL 180. Since then, pension has not been increased. However, pensions for pensioners who live in mountainous areas have been increased to GEL 216 since September 2016. Of note is that one the campaign promises of the Georgian Dream in 2012 was to increase pensions to the level

of subsistence minimum. As of today, existing old age pension exceeds subsistence level by GEL 7. Although, the promise incorporated changes in methodology of calculation of subsistence minimum, because the Georgian Dream believed that subsistence level is much higher as compared to what is calculated by the National Statistics Office of Georgia. However, subsistence minimum was not recalculated anew.

In regard to pay raise for high-ranking officials, the latter term (used by Nika Melia) is not legally defined, however the statements include state-level and political figures such as: President, MPs, ministers and their deputies, governors and their deputies, official figures in Ajaria Autonomous Republic, city council officials, mayors and their deputies etc. Since 1 January 2018, salary of all MPs (including the MPs with parliamentary positions) has been increased equally by GEL 833. In case of other state-level and political officials, it needs to be clarified that the aforementioned individuals used to receive salary, salary supplement and bonus as a labour remuneration. Since 2018, in accordance with the new law, state-level and political officials receive only salaries only and no other remuneration. The law has also limited growth of their salaries and maximum salary received in 2017 was determined to be a ceiling. In turn, as of 2015, labour remuneration of the ministers and their deputies had been reduced by 24% as compared to 2012. Amount of labour remuneration for the ministries was also cut this year. Expenses for labour remuneration were also cut at State Trustee – Governors' administrations, whilst salaries of governors have not been increased since 2018.

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Millennials' View of Home Buying Turns Negative

The FINANCIAL

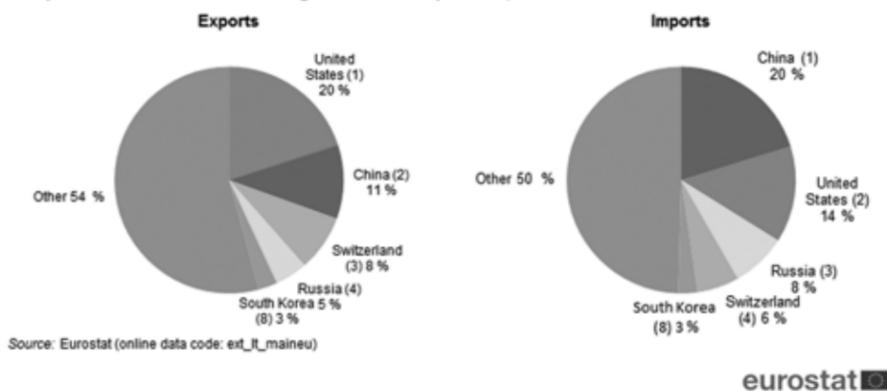
Millennials' perceived value in buying a home dropped below 50 percent, down significantly from post-Brexit high, according to the latest ValueInsured quarterly Modern Homebuyer Survey. In the third quarter of 2018, 48 percent of all millennials believe buying a home in America today is a good in-

Continued on p. 13



Cars dominate EU trade with South Korea

The position of South Korea among the EU's main partners, 2017



The FINANCIAL – Logo Statistics Explained South Korea was the EU's 8th largest partner for imports in 2017 (3% of total extra-EU imports) and also the 8th largest for EU exports (3% of total extra-EU exports).

The EU ran a trade deficit (meaning that it imported more than it exported) with South Korea from 2008 to 2012. This trade deficit turned into a surplus in 2013, which lasted until 2016 and then turned into a slight deficit (EUR 0.2 billion) in 2017.

EU exports to South Korea were dominated by "machinery and vehicles", "chemicals" and "other manufactured goods", which together accounted for 84% of EU exports to South Korea. These categories dominated imports even more, making up 95% of EU imports from South Korea. At a more detailed level, cars were both the EU's most exported and most imported product with South Korea.

GDP up by 0.4% in both euro area and EU28

The FINANCIAL -- Seasonally adjusted GDP rose by 0.4% in both the euro area (EA19) and the EU28 during the second quarter of 2018, compared with the previous quarter, according to a flash estimate published by Eurostat, the statistical office of the European Union. In the first

quarter of 2018, GDP had also grown by 0.4% both in the euro area and in the EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 2.2% in both the euro area and the EU28 in the second quarter of 2018, after +2.5% and +2.4% respectively in the

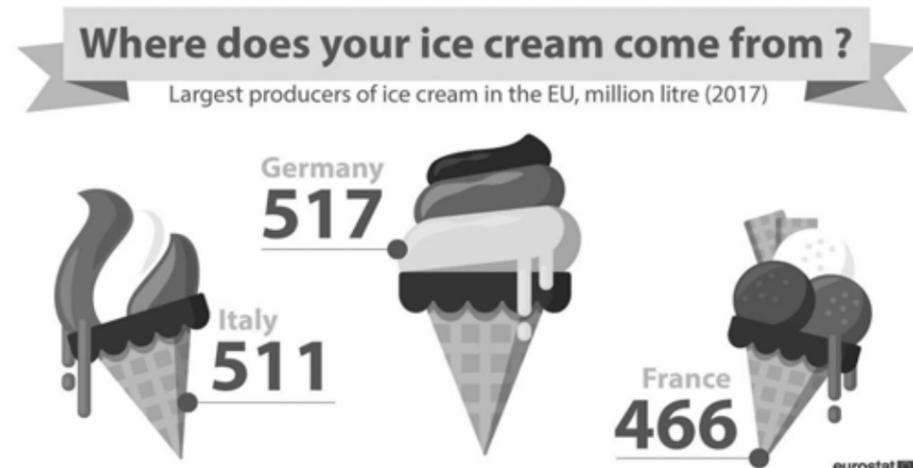
previous quarter. During the second quarter of 2018, GDP in the United States increased by 1.0% compared with the previous quarter (after +0.5% in the first quarter of 2018). Compared with the same quarter of the previous year, GDP grew by 2.8% (after +2.6% in the previous quarter).

Did you know?

France had the highest number of bed-places in tourist accommodation establishments* in 2016 (5.1 million or 16.4% of the EU's total), followed by Italy (4.9 mio. or 15.8%) and Spain (3.5 mio. or 11.2%).

In total, 31.4 million bed-places were available in the EU in 2016.

Where does your ice cream come from?



The FINANCIAL -- Germany was the largest producer of ice cream in the EU (517 million liter or 16.5% of the EU28 total production) in 2017, followed by Italy (511 mio. or 16.3%) and France (466 mio. or 14.8%).

Businesses Fare Better When Leaders Rebuild the Company While Business Is Still Booming

The FINANCIAL --- Even as large-scale efforts to dramatically change business operations increasingly become the norm, too many companies still view transformation as something to be done when a business is already in financial trouble. Turning this old view on its head, a publication titled "Preemptive Transformation: Fix It Before It Breaks," based on research from The Boston Consulting Group (BCG), shows that leaders stand to gain more by rebuilding business operations while their companies are doing well.

Some key findings of BCG's research on the benefits of large-scale change efforts undertaken while a business is still healthy—a long-term, ongoing project—include the following: Preemptive transformations reap an average of 3 percentage points higher annual total shareholder return than reactive transformations.

The return on investment of preemptive transformations is estimated to be 50% higher, on average, in terms of restructuring costs, than the ROI from transformations implemented in response to declining business performance.

Preemptive transformations increase leadership stability: the chance of a CEO change in a preemptive transformation is 5 percentage points lower than it is in a reactive one (16% vs. 21%).

Microsoft and Alibaba Are Models of Preemptive Transformation Success

With disruption and new sources of competition around every corner, businesses would do well to take proactive action against being made obsolete," says Martin Reeves, a BCG senior partner, the director of the BCG Hen-

person Institute, and a coauthor of the publication. "In fact, our research has found that a transformation being preemptive is the single biggest indicator of its success." "Despite the proven benefits and importance of preemptive transformation, companies are still reluctant to transform preemptively; in any given year, only 15% of outperforming companies embark on a transformation," says Lars Faeste, global leader of BCG's Transformation practice and of BCG TURN, the firm's special transformation, turnaround, and restructuring unit.

Actionable Steps to Successful Preemptive Change

Says Faeste, "When a company is doing well, danger lies in self-satisfaction. Leaders shouldn't wait for an actual crisis to mobilize. Creating a sense of urgency is the best way for leaders to preempt the risk of complacency. Using scenarios, studying maverick challengers, surveying dissatisfied customers or non-customers can help management envision new risks and opportunities."

The new publication points out that it's also important to "shape the narrative" with investors. Preemptive change efforts can create tensions with company shareholders, who are often reluctant to change direction when a company's finances are doing well in the short term. This is why it's important to define and communicate the change—why it's necessary and what it's designed to accomplish—in a clear and powerful way.

There are exceptions, Reeves and Faeste point out. Take Microsoft and Alibaba. After turning itself around in 2012–2014 following stagnant performance, Microsoft did not rest on its success but instead restructured preemptively, changing its CEO and moving toward mobile and cloud-based applications. In doing so, the company found success in this space before any shortcomings hurt its bottom line.

In 2011, even though Alibaba's online marketplace, Taobao, was already a highly successful e-commerce company, Jack Ma split it into three separate businesses: one for consumer-to-consumer transactions (Taobao),

Says Reeves, "There's a Chinese saying that goes 'Cure the disease that has not yet happened' and in a volatile business landscape, that's exactly what preemptive transformation allows companies to do."

10 Cities Shortlisted in the Competition for the Title of European Capital of Smart Tourism 2019

The FINANCIAL -- EU announces finalists in new competition recognising European cities with outstanding achievements in smart tourism. The following cities have been shortlisted as finalists in the competition for the European Capital of Smart Tourism 2019 title: Brussels (Belgium), Helsinki (Finland), Ljubljana (Slovenia), Lyon (France), Málaga (Spain), Nantes (France), Palma (Spain), Poznań (Poland), Tallinn (Estonia), and Valencia (Spain).

This new EU initiative aims to promote smart tourism in the EU, foster innovative, sustainable and inclusive tourism development, as well as spread and facilitate the exchange of best practices. The European Capital of Smart Tourism initiative recognises outstanding achievements in four categories: sustainability, accessibility, digitalisation as well as cultural heritage and creativity, by European cities as tourism destinations.

In the first stage of the competition, an independent panel of experts evaluated applications from 38 cities from 19 EU Member States.

All finalist cities demonstrated excellence across the four competition categories combined. In the second stage, a European Jury will judge the presentations of the ten finalist cities and will select the two winners that will hold the title of the European Capital of Smart Tourism 2019.

Four additional cities will receive European Smart Tourism Awards for their outstanding achievements in the four categories of the competition (sustainability, accessibility, digitalisation and cultural heritage and creativity). All winning cities will be honoured at an Award Ceremony on the occasion of European Tourism Day in Brussels on 7 November 2018.

The two winning cities will benefit from communication and branding support for a year, a promotional video, a purpose-built sculpture for their city centres, and bespoke promotional actions.

All winning cities will be honoured at an Award Ceremony on the occasion of European Tourism Day in Brussels on 7 November 2018.

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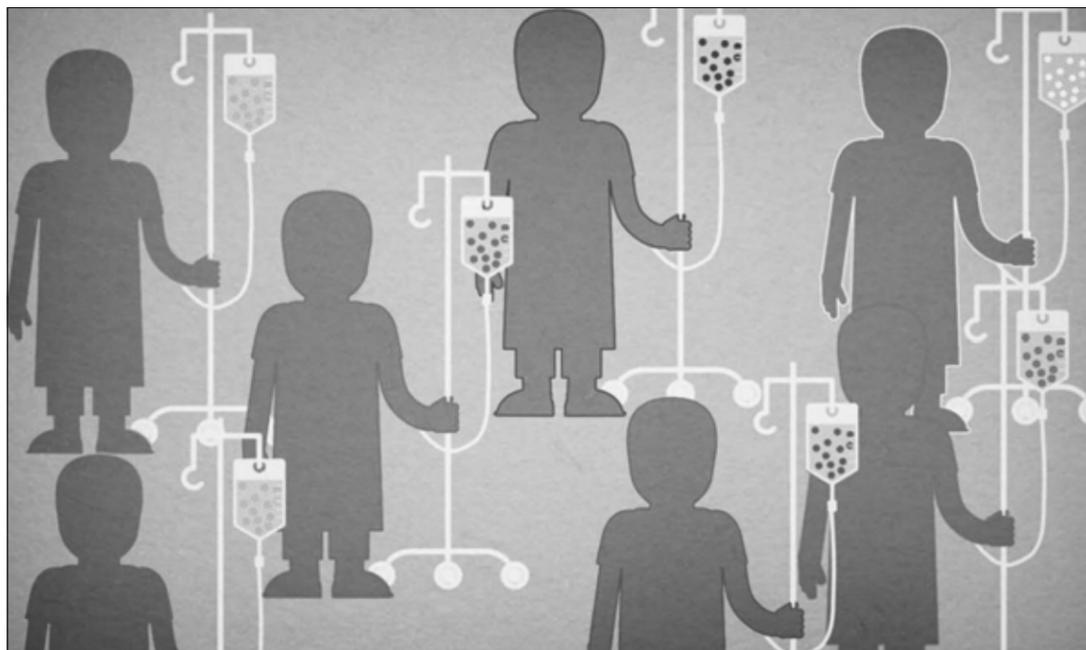


Cancer Immunotherapy Market to Reach Valuation of US\$124.88 Bn by 2024, Says TMR

The FINANCIAL -- The global cancer immunotherapy market is prognosticated to encounter a high rate of development over the coming years, inferable from the rise in number of people suffering from different types of cancers. In 2015, the global cancer immunotherapy market was esteemed at US\$37.50 bn. its revenue is anticipated to progress at an extremely solid CAGR of 14.6% inside a conjecture period from 2016 to 2024, the global cancer immunotherapy market is required to achieve US\$124.88 bn before the finish of 2024.

The increasing incidence of life threatening diseases such as cancer has grown largely in the recent past. Number of research and development have taken place to find a solution for such diseases. The growth of cancer immunotherapy has grown immensely and is expected to grow further in the next few years. The availability of various types of therapy to treat cancer, cancer immunotherapy is the most preferred choice by the cancer patient. The market is estimated to show high development rate in couple of years. The market for cancer immunotherapy includes blood cancer, colorectal cancer, melanoma, breast cancer, lung cancer, prostate cancer, and other minor areas. Breast cancer is most commonly found among various individual, thus it is the leading areas for cancer immunotherapy.

The cancer immunotherapy market includes monoclonal antibodies, immune system modulators, immune checkpoint inhibitors, and immune checkpoint inhibitors. Among



these segments monoclonal antibodies is highly preferred method of treatments at a large scale in the global healthcare sector. The reason to gain higher popularity among the large population, monoclonal antibodies are effective and reasonably priced. Additionally, immune checkpoint inhibitors are also expected to gain traction and higher overall efficacy in coming years.

The rising incidence of cancer among the huge population, lung cancer is also growing simultane-

ously due to increasing air pollution in developed areas. Moreover, increasing number of smokers are high susceptible to get affected by cancer.

Regardless of various beneficial factors growing the cancer immunotherapy market certain restraints have to be met. The slow progress in the development cycles in it various product type will hamper the market from growing. Additionally, lack of awareness especially for cancer immunotherapy as compared to conventional treatments is projected to

lower the hinder the cancer immunotherapy market in coming years.

Geographically, the developed countries in the regions of North America and in Europe have outperformed in the cancer immunotherapy market where high level of innovation techniques are used. Improved healthcare facilities and health conscious among the huge population has triggered the demand for cancer immunotherapy in these regions.

Millennials' View of Home Buying Turns Negative

Continued from p. 10

vestment; this is a record low, down from 54 percent in the second quarter. The previous high was 77 percent two years ago.

Fifty-eight percent of millennials now agree buying a home is the best financial decision they can make for themselves and their family, another survey low in ten quarters.

Just over six in 10 millennials (61 percent) now believe buying a home is more beneficial than renting, again a survey low, down from a high of 83 percent two years ago.

While 76 percent of all homeowners believe now is a good time to sell a home, only 39 percent of millennials who want to become homeowners believe now is a good time to buy a home.

The ValueInsured Housing Confidence Index for millennials registered a score of 56.9 on a hundred-point scale in Q3 2018. It is the lowest level recorded, down 1.7 points from Q2, and down 10.1 points from a year prior.

In addition to reporting a steady slide in their conviction for home buying, more millennials now associate owning with sacrifices:

Nearly one in four (23 percent) believe they need to delay having children in order to afford buying a home

Thirty-two percent do not believe they can afford a healthy and balanced diet while saving for a home at today's high prices

Thirty-one percent seriously consider relocating to another city to afford buying

"Conventional wisdom assumed millennials were buying homes later because they chose to get married and have children later," says Joe Melendez, CEO and founder of ValueInsured. "New research now suggests homeownership may be the cause, not the effect, of delayed family formation. It is an alarming trend, and we see more acute evidence in expensive housing regions."

Can 15 Minutes of Fame Extend to 15 Years?

E-Score Celebrity checks in on today's definition of fame

The FINANCIAL

Little did Andy Warhol know when he said everyone will be famous for 15 minutes that social media would change all that. When E-Score was first developed in 2001, a high "Over-Exposed" score was the kiss of death for anyone looking to extend their performing career. Today, it's a requirement if you want to succeed in social and digital media.

When Kim Kardashian first hit the scene as a pal of Paris Hilton in 2003, who knew that a famous tape and brilliant TV marketing could extend her fame for 15 years. Over the last decade, changing attitudes have altered how we look at celebrities and how they create and maintain their celebrity. To see how some of the more "infamous" celebs from the 2000's are doing today; we looked back at the most "Over-Exposed" celebs, with their "Aware" and "Appeal" scores.

Over-Exposed Celebrities: Then and Now

Name	Year	Peak Over-Exposed		
		Over-Exposed	Awareness	Appeal
Paris Hilton	2007	75	88	8
Justin Bieber	2014	67	82	5
Kim Kardashian	2012	67	67	12
Lindsay Lohan	2007	66	79	18
Nadya "Octomom" Suleman	2009	66	47	8
Nicole "Snooki" Polizzi	2012	64	55	12
Heidi Montag	2010	61	30	12
Spencer Pratt	2011	61	20	5
Miley Cyrus	2014	59	70	16
Alana "Honey Boo Boo" Thompson	2013	59	43	12
Kris Jenner	2014	59	43	10
Farrah Abraham	2013	55	11	20

Three celebrities who are still thriving are Kim Kardashian, Miley Cyrus and Justin Bieber. Cyrus and Bieber have successfully navigated their music careers around their outlandish behavior and came out the other side. For Kim K, continually refreshing her popular show, as well as the mainstreaming of "oversharing" as an artform, have kept her relevant and interesting to her audience.

Unfortunately for some celebrities, they didn't leverage their exposure by re-inventing themselves and staying top of mind. For instance, The Jersey Shore star Nicole "Snooki" Polizzi and Nadya "Octomom"

Suleman have had big drops in their Over-Exposed scores, while their plummeting awareness indicates that they are no longer relevant to a mass market.

Most Over-Exposed Celebrities: 2018

In 2018's most "Over-Exposed" top ten list, four hold-overs from 2013 still make the list, five Kardashian/Jenners, one basketball dad, and the "cash me outside" girl. The Kardashians have built a huge

business out of their fame, and the heavy exposure is their winning formula. There are ten Kardashian-related celebrities in the top twenty, doubling since 2013. Their E-Score® (a proprietary score based on awareness and appeal), has increased over the years validating their formula for success.

Two of the newest Kardashian names on the list are Kylie (#4) and Kendall Jenner (#14), who have the highest "Trend-Setter" scores with 24 and 25 respectively, further illustrating how some stars benefit from ubiquitous TV and social media exposure.

Over extended, anxious buyers

Among millennials who are still interested and motivated to become homeowners "in the near future," their anticipation is often filled with anxiety. Among motivated first-time buyers, 49 percent are concerned rising mortgage rates could make homes currently within their budget become unaffordable later; 67 percent are concerned they will not save enough for a home they would actually like to live in; and 52 percent believe a home they buy now will likely drop in value within one year. Sixty-eight percent are concerned about another housing crisis; and 64 percent admit they will likely experience buyer's remorse after reaching their homeownership goal.

Their trepidation could be explained by the high stakes these millennials plan to undertake. Eighty-five percent in the survey expect their home down payment to represent over half of their total personal assets.

"Most homebuyers experience a healthy amount of jitters before such a milestone purchase – that's normal," Melendez said. "But the new normal is highly anxious, inexperienced buyers bungee jumping in without knowing if their safety harnesses will work. That is an unhealthy, bordering on dysfunctional trend that our industry needs to mitigate to ensure we do not lose an entire generation of future homeowners."

financial news

New Tools to Simplify Online Auto Parts Shopping - eBay Motors

The FINANCIAL -- Whether you're a DIYer tackling a simple car repair or a serious gearhead with a difficult project, there are two new ways to shop for parts and accessories on eBay Motors. eBay announces their latest auto feature, Shop by Diagram, which lets shoppers use interactive schematics to determine which parts are necessary, and then quickly making the exact items they need available for purchase.

A newly enhanced My Garage experience also launches today, which allows buyers to shop a personalized "virtual garage" of parts and accessories tailored specifically to their vehicle.

Buying the wrong part or not having all the right parts to complete a repair is a common headache for both auto enthusiasts and professional mechanics. According to eBay Motors' Automotive DIY study¹, nearly half of consumers (49 percent) have mistakenly purchased a part either online or in store, that was incompatible with their vehicle. Additionally, more than 70 percent have started a car repair before realizing they didn't have all the right parts to finish the job. To address this, eBay has built algorithms that connect its catalog of over 80 million parts and accessories - one of the largest auto parts inventory in the world - to its unique visual diagrams and fitment data.

eBay's Shop by Diagram makes it easy to find any auto part -- even if a shopper doesn't know the part's name or part number-- by making your car's schematic diagrams interactive. For the first time, profession-



al and amateur mechanics can use visual diagrams to shop for the exact part needed for a project. eBay's proprietary technology combs through millions of listed parts that match the visual diagram for each vehicle, and eBay's fitment technology guarantees compatibility with the year, make and model of the vehicle se-

lected by the shopper.

Shoppers aren't passionate about cars, they're passionate about their cars, and eBay is making it easier for them to repair, care for, and upgrade their rides. Shop by Diagram and My Garage join eBay Motors' ecosystem of powerful tools including Online Repair Manuals, Virtual Tech and

Tire Installation Services. eBay is focused on personalization with new experiences like Interests, a feature that tailors the eBay experience for each shopper's own passions, hobbies and style.

- Nearly 80 million live part listings
- Nearly 220k live car and truck

listings

- A wheel or tire part is sold every 7 seconds
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- An engine or engine component is sold every 15 seconds
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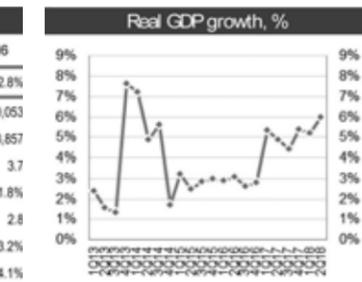
Real GDP growth was 4.0% y/y in June 2018

Georgia's economy grew by 4.0% y/y in June 2018 after growing 7.5% y/y in previous month, according to GeoStat's rapid estimates. In June 2018, the growth was posted in transport, hotels and restaurants, financial intermediation and trade sectors. Overall, real GDP growth was 5.7% y/y in 1H18. Monthly rapid estimates are based on VAT turnover, fiscal and monetary statistics.

Key macro indicators	7M18	2017	2016
GDP (% change)	5.7% ¹⁾	5.0%	2.8%
GDP per capita (ppp)	...	10,747	10,053
GDP per capita (US\$)	...	4,068	3,857
Population (mn)	3.7	3.7	3.7
Inflation (exp)	2.8%	6.7%	1.8%
Gross reserves (US\$ bn)	3.0	3.0	2.8
CAD (% of GDP)	11.6% ²⁾	8.9	13.2%
Fiscal deficit (% of GDP)	...	3.9%	4.1%
Total public debt (% of GDP)	...	44.6%	44.4%

Source: Official data, IMF
1) As of 1H18
2) As of 1Q18

Inflation was 2.8% y/y and -0.3% m/m in July 2018



Source: GeoStat
Note: Rapid estimate for 4Q17

Annual CPI inflation was 2.8% in July 2018 up from 2.2% in June 2018, according to GeoStat. Core inflation was down to 1.4% from 1.6% in previous month. Annual price changes were driven by

price increases in transport (+6.9% y/y, +0.93ppts), food and non-alcoholic beverages (+2.3% y/y, +0.67ppts), housing, water, electricity and gas (+5.2% y/y, +0.43ppts) and healthcare (+5.0% y/y,

+0.42ppts) categories. On a monthly basis, there was 0.3% deflation in July 2018. Price decrease in food and non-alcoholic beverages (-1.1% m/m, -0.32ppts) was the major driver of monthly inflation dynamics.

international visitors' growth. Out of top countries by visitors, in July 2018, international visitors continued to increase from Russia (+13.8% y/y), Azerbaijan (+9.8% y/y) and Turkey (+20.5% y/y), while visitors were down from Armenia (-4.2% y/y) and Iran (-9.5% y/y).

Georgia sovereign credit ratings

STANDARD & POORS BB- Stable Affirmed May-2017	Moody's INVESTORS SERVICE Ba2 Stable Affirmed Sep-2017	FitchRatings BB- Positive Affirmed Mar-2018
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Source: Rating agencies

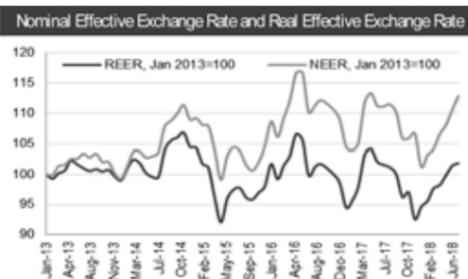
International ranking, 2017-2018

- Ease of Doing Business # 9 (Top 10)
- Economic Freedom Index # 16 (mostly free)
- Global Competitiveness Index # 59 (improving trend)

Source: World Bank, Heritage Foundation and World Economic Forum



Source: GeoStat



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

Tourist arrivals up 15.0% y/y in July 2018

Total international visitors to Georgia increased 10.7% y/y to 0.85mn visitors in July 2018, according to the Ministry of Internal Affairs. A 15.0% y/y growth in tourist arrivals (0.57mn trips, 66.8% of total) drove the

NBG purchased US\$ 17.5mn

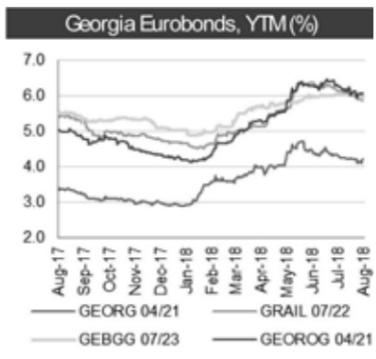
On August 1, 2018, the NBG intervened on the FX market and purchased US\$ 17.5mn to curb the GEL's appreciation and build reserves. YTD, the NBG purchased US\$ 87.5mn and the GEL strengthened 5.6% against the USD.

FIXED INCOME

Corporate Eurobonds: Bank of Georgia Group Eurobonds (GEBGG) closed at 6.0% yield, trading at 100.0 (-0.1% 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 94.3 (-0.1% w/w), yielding 7.4%.

GOGC Eurobonds (GEOROG) were trading at 101.7 (unchanged w/w), yielding 6.1%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 106.6 (+0.2% w/w), yielding 5.9%.

Georgian Sovereign Eurobonds (GEORG) closed at 106.6 (-0.2% w/w) at 4.2% 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	GEOROG 04/21	GEBGG 07/23	GEORG 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-/A-	A-	A-	n/a	-B+/B2	BB-/Ba2	BB-/B+	BB-/B2	BB-/B+	B+/B-
Mid price, US\$	n/a	102.5	101.3	102.05	94.3	100.5	101.7	100.0	106.6	106.6
Mid yield, %	n/a	5.5%	3.8%	6.00%	7.4	10.7	6.1	6.0	4.2	5.9
Z-spread, bps	n/a	n/a	n/a	n/a	442.5	346.1	315.5	303.3	132.5	291.1

* 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	4.2
Azerbaijan	1,250	4.750%	18/03/2024	BB+/BB+/Ba2	4.7
Bulgaria	323	5.000%	19/07/2021	BBB-/BB+/Baa2	0.0
Croatia	1,250	3.875%	30/05/2022	BB/BB/Baa2	0.8
Hungary	3,000	6.375%	29/03/2021	BBB-/BBB-/Baa3	3.5
Romania	2,250	6.750%	07/02/2022	BBB-/BBB-/Baa3	3.7
Russia	3,500	5.000%	29/04/2020	BBB-/BBB-/Ba1	3.4
Turkey	2,000	5.625%	30/03/2021	BB+/BB/Baa2	6.2

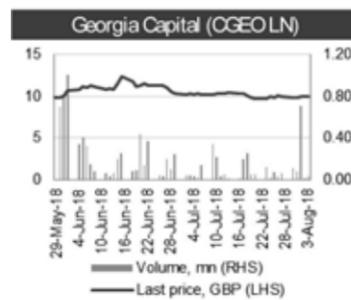
Source: Bloomberg

EQUITIES



Source: Bloomberg

Bank of Georgia Group (BGeo LN) shares closed at GBP 17.55/share (-3.33% w/w and -6.10% m/m). More than 291k shares traded in the range of GBP 17.43 – 18.62/share. Average daily traded volume was 63k in the last 4 weeks. FTSE 250 Index, of which BGeo is a constituent, lost 1.12% w/w and lost 0.14% m/m. The volume of BGeo shares traded was at 0.59% of its capi-



Source: Bloomberg

talization. **Georgia Capital (CGEO LN)** shares closed at GBP 9.95/share (-0.51% w/w and -3.03% m/m). More than 933k shares traded in the range of GBP 9.60 – 10.08/share. Average daily traded volume was 121k in the last 4 weeks. The volume of CGEO shares traded was at 2.43% of its capitalization. **TBC Bank Group (TBCG LN)** closed the week at GBP 17.46 (+2.71% w/w and -0.11% m/m). More than 155k shares changed hands in the range of GBP 16.80 – 17.78/share. Average



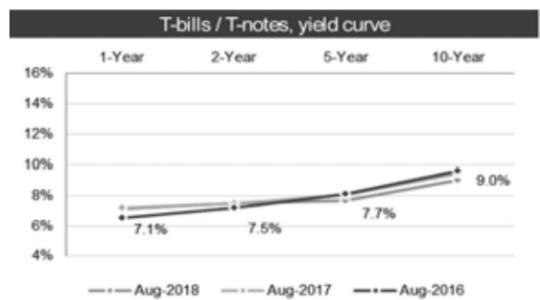
Source: Bloomberg

daily traded volume was 23k in the last 4 weeks. The volume of TBCG shares traded was at 0.29% of its capitalization. **Georgia Healthcare Group (GHG LN)** shares closed at GBP 2.49/share (+2.90% w/w and +2.31% m/m). More than 386k shares were traded in the range of GBP 2.49 – 2.66/share. Average daily traded volume was 32k in the last 4 weeks. The volume of GHG shares traded was at 0.29% of its capitalization.

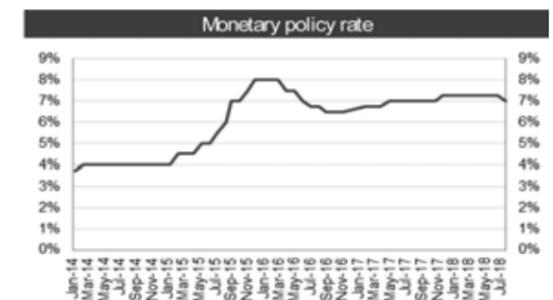
MONEY MARKET

Refinancing loans: National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 790mn (US\$

322.7mn). **Ministry of Finance Treasury Bills:** 1-year GEL 40.0mn (US\$ 16.3mn) T-Bills of Ministry of Finance were sold at the auction held at NBG on August 1, 2018. The weighted average yield was fixed at 7.115%.



Source: NBG
*Note: As of latest auction.



Source: NBG

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

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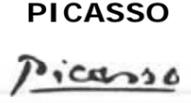
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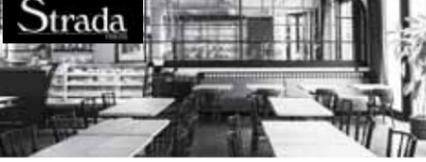
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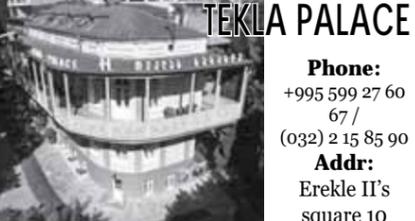
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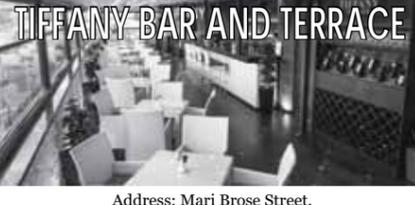
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