



Seven mindsets of international negotiation

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Lithuania Asks Walmart To Stop Selling Clothing With Soviet Symbols

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10 September, 2018

News Making Money

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Brits say 'we do' to buddymoos

The FINANCIAL -- Millennial couples break tradition, inviting mates along on their milestone celebrations

47 per cent of millennials have been on, or would consider going on, a 'buddymoon' – a honeymoon with friends and family invited.

Over a quarter of those aged 18-35 have also been involved in a 'hag' and 'sten' do, or a mixed-gender celebration for the bride and groom before they get married.

Nearly two-thirds of millennials say they are more likely to go on a group trip now than five years ago, and more than half (52 per cent) say it's because they have more fun with a bigger group.

With a honeymoon costing an average of £3,630, financial considerations also come into play – one in six believes they save money with a group booking.

For millennials across the country, it's mates before dates as the trend of friends joining traditionally two-person occasions becomes increasingly popular.

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Number of adults over 85 needing 24-hour care

The FINANCIAL -- The number of adults aged 85 plus needing round-the-clock care in England will almost double to 446,000 over the next 20 years, according to new research from the LSE-led M-DEM study, published in the Lancet Public Health.

The study also shows the number of over-65s requiring continuous care will rise by more than a third to over 1 million in the same time period.

The estimates predict an increasing number of people living into old age with multiple long-term conditions, with the majority (80 per cent) of older adults with dementia, and in need of substantial care in 2035, likely to have two or more other diseases.

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CURRENCIES

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1 USD	2.6126	▼2.5789
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Georgian Women Marry Turkish Men the Most, Interracial Marriage Statistics Show

Out of the number of Georgian women who marry a foreign groom, the majority choose a Turkish spouse, according to statistics of the Public Service Development Agency. The Agency's latest data also shows that more Georgian women get married to foreign men than Georgian men marry foreign women. According to the data of the last three years, in terms of foreign wives,

Georgian men are marrying Ukrainians the most [572 Ukrainian women have wed Georgians so far from 2016-2018].

A total of 1 092 mixed marriages were registered in Georgia in 2016. 1 058 were registered in 2017 and 758 mixed marriages have already been registered this year according to statistics from the first half of 2018.

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Medication Funding Programme: Minimal State Expenses and Minimal Results

Teona ABSANDZE
FactChek

The population's poor access to medication remains one of the main challenges of the healthcare sector. UNICEF's population welfare research studies show that people's access to medication has worsened.

In 2017, a state programme for providing medicine for chronic diseases was launched in Georgia. As part of the programme, medicine for cardiovascular, lung and chronic thyroid diseases as well as for type II diabetes (not insulin dependent) is provided. In total, the state provides 23 types of medicine.

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Americans are changing their attitude towards Facebook

The FINANCIAL -- Significant shares of Facebook users have taken steps in the past year to reframe their relationship with the social media platform.

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Around four-in-ten (42%) say they have taken a break from checking the platform for a period of several weeks or more, while around a quarter (26%) say they have deleted the Facebook app from their cellphone. All told, some 74% of Facebook users say they have taken at least one of these three actions in the past year.

Continued on p. 6

Joint call for work visa for international students

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The visa would allow a wider range of employers to benefit from access to skilled graduates from around the world, making Liverpool a more attractive destination for international students, while supporting the local economy and businesses.

According to Universities UK, the move would allow the UK to compete with other popular destinations such as Australia and Canada who have more welcoming student visa policies.

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Seven mindsets of international negotiation



Marc JACOBS ROB MORRIS
London BUSINESS SCHOOL

When it comes to negotiating, some people just want to win at all costs. Others are more interested in working together to reach an agreement that satisfies everyone involved. To get the best possible outcome, you need to understand who you're dealing with and what motivates them – but how?

Negotiation is a contest

The person sitting across from you is a 'competitor' who has one objective: to win. Think of it as a mental wrestling match, where brute force is as important as skill, or a game of chess that requires a strategic approach. Any of these scenarios may be applicable depending on the type of person you're negotiating with. But ultimately, your counterpart sees this as a competition that ends with someone winning and the other person losing. People with this mindset typically come from Anglo-Saxon countries including the UK, Australia and New Zealand.

When dealing with a 'competitor', listen carefully to their priorities and the words they use. You'll most likely hear terms such as challenge, achievement, short-term success, winning, quick solution and targets. Asking the following questions will help you detect people with this mindset: why are they interested in our

product or company, what would convince them to change supplier, what's stopping them from working with us and what do they hope to achieve from this negotiation?

Negotiation is a process

Someone with a process mindset is an 'organiser' – they're careful and like to plan. Such people – often coming from Germanic nations such as Germany, Austria and Czech Republic – believe agreeing the rules for the negotiation is equally, if not more, important than the actual talks. You're best approach is to ask them about their process and the steps they want you to follow – then do as requested. Closing the deal will feel like you've reached a predetermined outcome.

An 'organiser's' vocabulary includes words such as expertise, structure, information, process, reliability and predictability. To establish whether you're dealing with an 'organiser', ask yourself about their approach to decision-making, how their competitors are doing and whether they're willing to get one of their experts in a room with yours.

Negotiation is about win-win

Agreeing a deal where both parties are happy is considered the holy grail of negotiation. The chances of achieving that outcome increase sharply when dealing with someone who is 'connected'. Such people are rare as the majority of us have different mind-

sets when it comes to negotiation. Nevertheless, you can find them – particularly in Scandinavian countries and the Netherlands. What makes them so special? They want to reach an agreement where everyone is happy with the outcome.

The 'connected' negotiator is generally well informed and has an extended network. They are also open and direct and expect you to be the same, believing that honesty and being straightforward are key to agreeing the best possible terms for all involved. These people use terms such as consensus, innovation, cooperative and well-being. You can spot them by asking yourself if they're willing to work with you to solve a problem, questioning what they really want and whether you can find a creative solution if you can't meet all of their expectations.

Negotiation is a diplomatic ballet

If in talks with a 'diplomat', you're dealing with someone who is typically well-educated and has a sense of humour. While appearing kind and agreeable, they can also come across as distant. The upshot is you'll likely need to arrange multiple meetings with them – introducing you and your company in the first, building a rapport in the second and demonstrating stamina while showing respect in the third – to get the deal done. You're engaging in a diplomatic ballet with a person who won't do business with just anyone, so they have to see you as an acceptable counterpart. Terms such as philosophy, rules, reliable, honour and logical are

common parlance of the 'diplomat'. The following questions will help you understand whether you're engaging with such a person: do they mind changing suppliers, what would the philosophy of our relationship be and do they agree that it makes sense for us to work together? Nations with the highest propensity for this mindset include Latin countries such as France, Spain, Northern Italy and Belgium.

Negotiation is an exchange of favours

This type of negotiator – the 'reciprocator' – is more prevalent than you might think. Rather than buying a product or a service from just anyone, they will do business with someone they have a personal relationship with and trust. The 'reciprocator' believes they have done you a favour when purchasing something from you, and they expect something in return. Such deals are about exchanging favours rather than goods.

The 'reciprocator' commonly talks about loyalty, trust, long-term relationships and being uncomfortable with change. Establish if your counterpart falls into this category by asking them whether they would like to go for a business lunch or dinner, or whether their organisation is a family company. Other questions include: would you like to visit our headquarters, or my friend would like to intern at an organisation in your country – can you recom-

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Benefits of play at work

The FINANCIAL -- A first of its kind pilot experiment investigates the impact of play in the workplace. The experiment took place at the LEGO Group's London hub, ahead of the company-wide LEGO PLAY DAY -- an annual event where all LEGO employees take time away for one day to play together and have fun.

In collaboration with researchers at Goldsmiths, University of London, the LEGO Group measured the effect of different kinds of play on the physical, social, cognitive, creative and emotional skills of five participant volunteers from a variety of roles in the LEGO Group London office took part in the experiment.

Data was collected over three days; two of which were spent working as normal, with one day of play in between. Participants wore a biometrics device which measured their Cardiac Vagal Tone (CVT), a measure of exertion versus recovery, which determines mood and fatigue. In addition, the five employees self-reported their skills using a chatbot throughout the three days.



Results of the play experiment

Participants self-reported higher levels of competencies in all five skills areas when playing compared to typical work activities and exhibited lower average CVT scores at these times, indicating increased engagement and exhilaration.

Four of the five participants also registered higher average CVT scores on the work day following play activities, than the one before, which offers preliminary evidence that play has potential for residual benefits in workers, as they achieved higher levels of calm and wellbeing than before the play activity day.

The preliminary findings underline the LEGO Group's view that play forms an essential part of life, from developing the five foundational skills in childhood, to harnessing these as an adult.

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financial news

Americans are changing their attitude towards Facebook



The FINANCIAL -- Significant shares of Facebook users have taken steps in the past year to reframe their relationship with the social media platform.

42% of Facebook users have taken a break from the site in the past year. Just over half of Facebook users ages 18 and older (54%) say they have adjusted their privacy settings in the past 12 months, according to a new Pew Research Center survey. Around four-in-ten (42%) say they have taken a break from checking the platform for a period of several weeks or more, while around a quarter (26%) say they have deleted the Facebook app from their cellphone. All told, some 74% of Facebook users say they have taken at least one of these three actions in the past year.

The findings come from a survey

of U.S. adults conducted May 29-June 11, following revelations that the former consulting firm Cambridge Analytica had collected data on tens of millions of Facebook users without their knowledge.

Facebook has separately faced scrutiny from conservative lawmakers and pundits over allegations that it suppresses conservative voices. The Center found that the vast majority of Republicans think that social platforms in general censor political speech they find objectionable. Despite these concerns, the poll found that nearly identical shares of Democrats and Republicans (including political independents who lean toward either party) use Facebook. Republicans are no more likely than Democrats to have taken a break from Facebook or deleted the app from their phone in the

past year.

Younger Facebook users much more likely than older users to have recently adjusted their privacy settings, deleted Facebook app from their phone. There are, however, age differences in the share of Facebook users who have recently taken some of these actions. Most notably, 44% of younger users (those ages 18 to 29) say they have deleted the Facebook app from their phone in the past year, nearly four times the share of users ages 65 and older (12%) who have done so. Similarly, older users are much less likely to say they have adjusted their Facebook privacy settings in the past 12 months: Only a third of Facebook users 65 and older have done this, compared with 64% of younger users. In earlier research, Pew Research Center has found that a larger share of younger than older

adults use Facebook. Still, similar shares of older and younger users have taken a break from Facebook for a period of several weeks or more.

In the wake of the revelations about Cambridge Analytica, Facebook updated its privacy settings to make it easier for users to download the data the site had collected about them. The new survey finds that around one-in-ten Facebook users (9%) have downloaded the personal data about them available on Facebook. But despite their relatively small size as a share of the Facebook population, these users are highly privacy-conscious. Roughly half of the users who have downloaded their personal data from Facebook (47%) have deleted the app from their cellphone, while 79% have elected to adjust their privacy settings.

KfW Business Cycle Compass Euro Area: Growth slows but remains on a high level

The FINANCIAL

Kfw Research lowers growth forecasts for 2018 and 2019 to 2.0% and 1.7% (previous forecasts: 2.2% and 1.9%). Growth in first half of 2018 has decreased by nearly half from 2017. Slowdown is not a harbinger of recession, business cycle remains strong. The pace of economic growth in the euro area weakened noticeably in the first half-year. Average quarterly growth rates were just under 0.4% on the previous quarter and thus only half as high as in 2017.

While various special effects had slowed the growth rate at the start of the year, such as low temperatures that impaired construction activity, it is now becoming increasingly clear that the slowdown is not just temporary. Rather, the business cycle is set for a prolonged phase of more moderate growth. KfW Research has therefore corrected its growth forecasts for the euro area downward to 2.0% for 2018 (previous forecast: 2.2%) and 1.7% for 2019 (1.9%). Despite the slowdown, the euro area economy continues to grow at a rate that is higher than the long-term average. "The slowdown is not a harbinger of a recession!", emphasised Dr Jörg Zeuner, Chief Economist of KfW Group. "The economic indicators still signal a healthy business cycle." The conditions for consumption are very good with a view to the labour market, wages and consumer confidence. With the economy running at full capacity the need for investment is high, and borrowing conditions remain good despite the ECB's gradual exit from its very expansionary monetary policy. International trade is the only area that is likely to face rough sailing for the time being. For one thing, the euro appreciated significantly between April 2017 and April 2018. The trend has reversed since then, but currency appreciations often take a while to affect growth. For another, further burdens on trade with the US through tariffs are off the table for now, but it is unclear whether that situation will last. In addition, the disputes between the US and other trade partners as well as Iran and Russia and the crisis in Turkey threaten to put the brakes on exports from the euro area. "The economy within the euro area is generally so stable that burdens from external trade will cause no more than a moderate downturn and growth rates this year and next will remain above average", said Zeuner. However, current growth forecasts are subject to a variety of downward risks which, if they materialise, may result in significantly weaker growth, KfW said. "These include a possible trade war between the US and China in particular, which would slow down growth not just through reduced trade volumes but mainly through heightened economic uncertainty and investment restraint". Tighter borrowing conditions for emerging market economies, triggered by more stringent US monetary policy, could lead to capital outflows and weakening economic activity in those countries. A hard Brexit without a succession agreement can still not be ruled out and will probably remain a possibility into the next year. Finally, within the euro area itself the danger exists that, depending on the Italian government's fiscal policy course, government bond spreads in the euro area will increase again and have a dampening effect on economic growth, company reported.

Joint call for work visa for international students

The FINANCIAL -- The University, Metro Mayor and businesses in the Liverpool City Region are backing calls for a new visa to allow qualified international students to work in skilled jobs for a period after graduation.

The visa would allow a wider range of employers to benefit from access to skilled graduates from around the world, making Liverpool a more attractive destination for international students, while supporting the local economy and businesses.

According to Universities UK, the move would allow the UK to compete with other popular destinations such as Australia and Canada who have more welcoming student visa policies.

Significant contribution

Recent studies have shown the significant contribution international students make to towns and cities across Britain, including Liverpool,



with an annual contribution to the UK economy of more than £20bn, an estimated £1.9bn of which is contributed to the North West economy.

Under the new visa proposal, universities would be able to sponsor graduates to search for and gain work experience in the UK for

up to two years. This would be on a more flexible basis than currently permitted, without restrictions on job level or salary, and without an employer sponsorship requirement. This would encourage international graduates to live and work in cities where average wages are lower than

London, but where their skills and continued contribution to the local economy makes a real difference.

A win-win approach

Steve Rotherham, Metro Mayor of the Liverpool City Region, said: "Our higher education institutions and their graduates make a huge contribution to our city region's economy and we need to do all we can to ensure we continue to attract the best talent from around the world."

The proposal has also been supported by civic and business leaders in Liverpool. Asif Hamid MBE, Chair of the Liverpool City Region Local Enterprise Partnership said: "Liverpool City Region attracts a large number of international students to its universities and we have always stressed the important contribution that overseas students make to our local economy. Therefore, it is essential to our future prosperity that the City Region has a compelling and attractive offer for these young people to come and study here which will ultimately help secure vital inward investment for local industry and people."



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financial news

Brits say 'we do' to buddymoons



The FINANCIAL -- Millennial couples break tradition, inviting mates along on their milestone celebrations

47 per cent of millennials have been on, or would consider going on, a 'buddymoon' – a honeymoon with friends and family invited.

Over a quarter of those aged 18-35 have also been involved in a 'hag' and 'sten' do, or a mixed-gender celebration for the bride and groom before they get married.

Nearly two-thirds of millennials say they are more likely to go on a group trip now than five years ago, and more than half (52 per cent) say it's because they have more fun with a bigger group.

With a honeymoon costing an average of £3,630, financial considerations also come into play – one in six believes they save money with a group booking.

For millennials across the country, it's mates before dates as the trend of friends joining traditionally two-person occasions becomes increasingly popular.

Research from Pingit – an app that allows for fast, easy payments and bill-splitting with just a mobile number – reveals that when it comes to pivotal life moments, sharing has replaced pairing. Nearly half (47 per cent)* of millennials have been on or would consider a 'buddymoon' and a further 52 per cent say they have more fun with a wider group of friends and family than with their partner alone.

The millennial mindset of 'the more the merrier' has been a trend in the making – with almost two-thirds (64 per cent) stating they are more likely to holiday with friends than they were five years ago – and

applies to other cork-popping occasions.

A quarter (25 per cent) have now been on 'hag' and 'sten' dos, where both the hen and stag parties celebrate together. Group anniversary celebrations (26 per cent) and 'friendgagements', where those getting down on one knee invite their friends along to experience it (17 per cent), have also become popular with those aged 18-35.

With a honeymoon costing an average of £3,630, it's no wonder some millennials are choosing to splash out with their squad to stretch every penny – regardless of the occasion. A canny one in six (17 per cent) believes they save money with a group booking and one in 10 (10 per cent) thinks bill splitting means they can order more and the cost is divided fairly. 14 per cent of those aged 18-35

also recognise that a group celebration may give them the chance to experience more expensive activities like renting a boat for the day.

Pingit released the findings to highlight the ways the app, with bill-splitting capabilities for up to 20 people, can help make group experiences even better, meaning that fun-seekers can concentrate on what matters – good times with their nearest and dearest.

The data revealed, for example, that letting loose with loved ones creates a special dynamic: A quarter (24 per cent) state they have more of a laugh in a bigger group and nearly one in five (19 per cent) says the conversation flows better than with just their partner. Almost a fifth (18 per cent) indicate that group experiences helps keep their relationship fresh and exciting.

Traveler Numbers Reach New Heights

The FINANCIAL – Worldwide annual air passenger numbers exceeded four billion for the first time, supported by a broad-based improvement in global economic conditions and lower average airfares. At the same time, airlines connected a record number of cities worldwide, providing regular services to over 20,000 city pairs in 2017, more than double the level of 1995. Such increases in direct services improve the industry's efficiency by cutting costs and saving time for both travelers and shippers alike.

"In 2000, the average citizen flew just once every 43 months. In 2017, the figure was once every 22 months. Flying has never been more accessible. And this is liberating people to explore more of our planet for work, leisure and education. Aviation is the business of freedom," said Alexandre de Juniac, IATA's Director General and CEO.

Highlights of the 2017 airline industry performance:

Passenger

- * System-wide, airlines carried 4.1 billion passengers on scheduled services, an increase of 7.3% over 2016, representing an additional 280 million trips by air.

- * Airlines in the Asia-Pacific region once again carried the largest number of passengers. The regional rankings (based on total passengers carried on scheduled services by airlines registered in that region) are:

- * 1. Asia-Pacific 36.3% market share (1.5 billion passengers, an increase of 10.6% compared to the region's passengers in 2016)

- * 2. Europe 26.3% market share (1.1 billion passengers, up 8.2% over 2016)

- * 3. North America 23% market share (941.8 million, up 3.2% over 2016)

- * 4. Latin America 7% market share (286.1 million, up 4.1% over 2016)

- * 5. Middle East 5.3% market share (216.1 million, an increase of 4.6% over 2016)

- * 6. Africa 2.2% market share (88.5 million, up 6.6% over 2016).

- * The top five airlines ranked by total scheduled passenger kilometers flown, were:

- * 1. American Airlines (324 million)
- * 2. Delta Air Lines (316.3 million)
- * 3. United Airlines (311 million)
- * 4. Emirates Airline (289 million)
- * 5. Southwest Airlines (207.7 million)

- * The top five international/regional passenger airport-pairs** were all within the Asia-Pacific region, again this year:

- * 1. Hong Kong-Taipei Taoyuan (5.4 million, up 1.8% from 2016)

- * 2. Jakarta Soekarno-Hatta-Singapore (3.3 million, up 0.8% from 2016)

- * 3. Bangkok Suvarnabhumi-Hong Kong (3.1 million, increase of 3.5% from 2016)

- * 4. Kuala Lumpur-Singapore (2.8 million, down 0.3% from 2016)

- * 5. Hong Kong-Seoul Incheon (2.7 million, down 2.2% from 2016)

- * The top five domestic passenger airport-pairs** were also all in the Asia-Pacific region:

- * 1. Jeju-Seoul Gimpo (13.5 million, up 14.8% over 2016)

- * 2. Melbourne Tullamarine-Sydney (7.8 million, up 0.4% from 2016)

- * 3. Fukuoka-Tokyo Haneda (7.6 million, an increase of 6.1% from 2016)

- * 4. Sapporo-Tokyo Haneda (7.4 million, up 4.6% from 2016)

- * 5. Beijing Capital-Shanghai Hongqiao (6.4 million, up 1.9% from 2016)

- * One of the interesting recent additions to the WATS report is the ranking of passenger traffic by nationality, for international and domestic travel. (Nationality refers to the passenger's citizenship as opposed to the country of residence.)

- * 1. United States of America (632 million, representing 18.6% of all passengers)

- * 2. People's Republic of China (555 million or 16.3% of all passengers)

- * 3. India (161.5 million or 4.7% of all passengers)

- * 4. United Kingdom (147 million or 4.3% of all passengers)

- * 5. Germany (114.4 million or 3.4% of all passengers)

Georgian Women Marry Turkish Men the Most, Interracial Marriage Statistics Show

Out of the number of Georgian women who marry a foreign groom, the majority choose a Turkish spouse, according to statistics of the Public Service Development Agency. The Agency's latest data also shows that more Georgian women get married to foreign men than Georgian men marry foreign women. According to the data of the last three years, in terms of foreign wives, Georgian men are marrying Ukrainians the most [572 Ukrainian women have wed Georgians so far from 2016-2018].

A total of 1 092 mixed marriages were registered in Georgia in 2016. 1 058 were registered in 2017 and 758 mixed marriages have already been registered this year according to statistics from the first half of 2018.

A total of 481 Georgian women were married to foreign men and 277 foreign women to Georgian men this year.

Georgian men mainly marry Ukrainians, while Georgian women mainly marry Turks compared to other foreign nationals. 237 Georgian women married Turkish men in 2018 and 146 Georgian men married Ukrainian women. Compared to last year's data it is obvious that more and more Georgians are choosing Turks and Ukrainians to be their spouses. 308 marriages between



Turks and Georgians were registered in 2017, which is 4.64 percent lower than the year 2016's data. 226 marriages between Ukrainians and Georgians were registered in 2017 which is 13% percent higher than the year 2016's data. 237 and 146 marriages have already been registered between Turks and Georgians and

Ukrainians and Georgians which is more than half compared to the last two years.

According to the statistics of 2018, after Turkey and Ukraine comes Iran and Germany for the biggest number of marriages between Georgian men and foreign women and vice versa. Already 57 Georgian women have

got married to Iranian men and already 32 Georgian men have got married to German women this year.

The statistics of Georgian men's marriages to other countries' citizens is as follows: 17 marriages to Greek women; 14 – to Lithuanian women; 13 – to Irish women; 11 – Latvian women; 6 – Estonian and British women; 5 – French women; 4 – Belgian, Turkish and Polish women; 3 – Cypriot women; 2 – Swedish and Hungarian women; 1 – Czech, Finn, Slovak, Dutch, Irish and Bulgarian women.

As for Georgian women getting married to foreign men, after Iran another of the biggest number of mixed marriages is between Georgian women and Greek men. 49 Georgian women married Greek men in 2018; 31 – German men; 21 – Ukrainian men; 17 – British men; 10 – French men; 9 – Italian men; 8 – Lithuanian and Dutch men; 6 – Austrian men; 5 – Belgian men; 4 – Swedish men; 3 – Spanish men; 2 – Bulgarian, Irish, Latvian, Portuguese, Romanian and Slovak men; 1 – Czech, Finn, Hungarian and United Arab Emirates men.

Statistics of the Public Service Development Agency show that in 2018, the number of people that are registered in Tbilisi and still have active registration is as follows: 14 229 Georgian citizens and 6 607 foreigners.



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IVERIA HOTEL, TBILISI

FactCheck



Medication Funding Programme:
Minimal State Expenses and Minimal Results

Teona ABSANDZE
FactChek

The population's poor access to medication remains one of the main challenges of the healthcare sector. UNICEF's population welfare research studies show that people's access to medication has worsened.

In 2017, a state programme for providing medicine for chronic diseases was launched in Georgia. As part of the programme, medicine for cardiovascular, lung and chronic thyroid diseases as well as for type II diabetes (not insulin dependent) is provided. In total, the state provides 23 types of medicine. At the initial stage, the programme was launched to cover socially vulnerable citizens (with ranking points not exceeding 100,000) with chronic diseases. In order to be covered by the programme, a beneficiary is required to submit form N100, prove the existence of a chronic disease, include a doctor's prescription for medication and submit a personal ID number. The programme beneficiary is able to receive a three-month supply of medicine for one time. Socially vulnerable citizens pay a co-payment of GEL 1.

In accordance with the calculations of the Minis-

Table 1: Old and New Prices on Medications for Type II Diabetes

Brand Name	International Name	Old Price	
Amaryl 2mg	Glimepiride	GEL 5.75	GEL 3
Siofor 1000mg	Metformin	GEL 10	GEL 5.82
Diabeton MR 60mg	Gliclazide	GEL 18.50	GEL 10

Source: PSP, Aversi

Table 2: Medications for Type II Diabetes without Funding

Brand Name	International Name	Price
Januvia 100mg 28 tablets	Sitagliptin	GEL 132.43
Insvada 1mg 30 tablets	Repaglinide	GEL 19.57
Glempid 2mg 30 tablets	Glimepiride	GEL 17.84
Farxiga 10mg 30 tablets	Dapagliflozin	GEL 127.72
Edirex 30mg 30 tablets	Pioglitazone	GEL 64.26
Galvus Met 500/1000 mg 60 tablets	Combinationa of Vildagliptin and Metformin	GEL 64.88

Source: <http://psponline.ge/> (5 September Prices)

try of Internally Displaced Persons from the Occupied Territories, Labour, Health and Social Affairs of Georgia, the medication funding programme was to cover 150,000 to 200,000 people. However, as reported by the Ministry itself, only 13,010 people used the "state programme for providing medicine for chronic diseases" in 2017. It is difficult to obtain estimates beforehand on how many people would use the programme but it is true that there is a huge gap between the actual number of beneficiaries and the Ministry's numbers. In addition, the programme is new with the number of beneficia-

ries increasing gradually over time. If we take a look at its budget fulfilment figures, we will see that 2018 has also not shown a high demand for usage.

The budget for the state programme for providing medicine for chronic diseases in 2018 amounts to GEL 10 million. In accordance with the data for the first six months of 2018, expenses amount to GEL 102,000 which is 5% of the six-month adjusted plan (GEL 2,044 thousand) and 1% of the annual plan. The low involvement of the population in the programme and the 5% budget fulfilment rate attest to its inefficiency.

of Georgia, Akaki Zoidze, stated that the number of state-funded medications would increase from 23 to nearly 45. However, the number of state-funded medications has not yet increased.

Social
Responsibility
of Pharmacy
Companies

With the cooperation of the Ministry of Internally Displaced Persons from the Occupied Territories, Labour, Health and Social Science, the market prices for several types of medication for treating type II diabetes have been almost halved beginning from 13 August 2018. Pharmacy companies took the decision to decrease prices for medications as a part of their social responsibility (reduced profits or maybe even at the expense of actual loss). Social responsibility in business implies the goodwill to solve a certain problem. At the same time, such initiatives have a positive effect on a company's reputation.

An endocrinologist from one of Georgia's leading clinics provided us with a list of the most frequently prescribed medications for treat-

ing type II diabetes mellitus. These medications are as follows: Metformin, Glimepiride, Repaglinide, Gliclazide, Pioglitazone, DPP-4 inhibitors (sitagliptin), SGLT-2 inhibitors (dapagliflozin), etc.

Prices within different pharmacy networks have been halved only for three medications: Metformin, Gliclazide and Glimepiride (brand name: Siofor, Diabeton, Amaryl). These medications are frequently used for treating type II diabetes mellitus. However, these aforementioned medications are not overly expensive. In addition, they are already provided to vulnerable groups which are covered by the state programme.

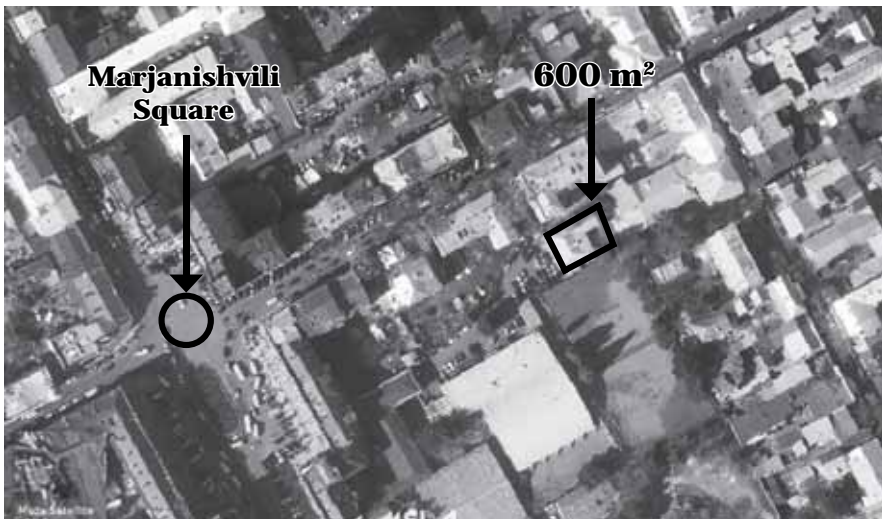
FactCheck verified the prices of several medications for treating type II diabetes which are not funded as a part of the state programme (see Table 2). For clarification, we would like to add that these medications are in the list of those which are also frequently prescribed by endocrinologists for treating type II medication. If we take a look at the given prices, citizens with type II diabetes may have difficulties affording the cost of those medications which are not part of the state programme or whose prices have not been reduced owing to the social responsibility actions of some pharmacies.

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Starbucks, florists and
other warning signs home
prices are about to go up



The FINANCIAL -- Starbucks comes by its reputation as the bellwether of gentrification honestly: Its entry into an area really does predict a measurable change in demographics.

When the coffee giant colonizes a neighborhood, home prices tend to jump. The population tends to get more educated. And younger. And

whiter, according to HBS. New research shows that one new Starbucks predicted an extra 0.54 percent rise in local home prices. But the study also found that's true of all cafes.

Harvard economist Edward Glaeser and his Harvard Business School colleagues Hyunjin Kim (a doctoral candidate) and

Michael Luca find it improbable that a coffee chain has direct power over the housing market. Instead, they write, it's plausible "Starbucks locations are chosen by individuals with very good judgment about where prices are going to increase."

There's no chicken-or-egg

Continued on p. 13

Lithuania Asks Walmart To Stop Selling Clothing With Soviet Symbols



Lithuania is urging U.S. retail giant Walmart to stop selling clothing with Soviet hammer-and-sickle symbols, which it says insults victims of Soviet-era persecution.

"You wouldn't buy Nazi-themed clothing, would you?" the Baltic state's foreign minister, Linas Linkevicius, tweeted on September 7. "We trust @Walmart's moral stance & call to withdraw products with the symbols of mass murders." The hammer-and-sickle symbol is banned in Lithuania, a nation of 2.9 million that was the first republic to secede from the Soviet Union as it began to fall apart in 1990 and has since become a European Union member.

Vilnius estimates that more than 50,000 Lithuanians died in camps, prisons, and during deportations between 1944 and 1953, while another 20,000 were killed in anti-Soviet guerrilla fighting.

Some politicians in neighboring Baltic states Estonia and Latvia, where people also suffered decades of Soviet occupation, have joined the call for the world's biggest retailer to stop selling Soviet-themed merchandise, which appears to be trendy right now.

Lithuanian Ambassador to the United States Rolandas Krisciunas told AFP on September 7 that Walmart has not yet responded to his letter this week asking the retailer to withdraw the merchandise.

Walmart has stores in 28 countries but not in the Baltic states or other countries that were once dominated by the Soviet Union.

Still, much of its merchandise is available online, where Walmart is selling red-hooded sweatshirts and T-shirts emblazoned with the hammer-and-sickle symbol over the caption "СССР," which means "USSR" in the Cyrillic alphabet.

Hoodies described as "cool" on Walmart's website cost \$29.95, while the T-shirts go for \$18.

Walmart did not immediately comment on the matter, but guidelines posted on its website prohibit the sale of products related to "any historical or news event" that could be considered "offensive."

In May, German sports gear maker Adidas agreed to remove a red tank top with the letters USSR and emblems of the Soviet Union from its online store. The item was being sold ahead of the soccer World Cup in Russia.

Lithuania was a battleground between Nazi and Soviet troops during World War II. It was seized by Moscow in 1940 under a secret pact with Adolf Hitler. Within a decade, some 300,000 Lithuanians had been deported, mostly to Siberia, or killed in insurgent fighting. Lithuania joined both the EU and NATO in 2004.

With reporting by AFP and ABC News

Seven mindsets of international negotiation

Continued from p. 2

mend someone who can help them? People with the reciprocator mindset are typically found in Eastern Europe, South America or Africa.

Negotiation is a marathon

People in this category – known as 'marathonians' – prefer to invest time to build a relationship prior to doing business with you. Nothing is set until everything is agreed and even then, your counterpart may constantly revisit the terms of the deal. Establishing a strong partnership with you is of greater importance to the 'marathonian' than the agreement itself. For them, signing the deal is only the beginning; they expect you to be flexible and willing to make changes to the contract as circumstances change. It's relatively easy to spot 'marathonians' when listening to how they talk. Common words or phrases include introductions, flexibility, information and valuing relationships over executing tasks successfully. The following questions help you establish whether you're dealing with a 'marathonian': how important is this project for their company, would it be easy for them to change supplier and is having a signed contract vital to them?

Negotiation is a search for perfection

Counterparts with this mindset are 'craftsmen' – they believe that both the big picture and tiny details of your relationship are equally important. You have to gain a considerable level of trust, otherwise they won't do business with you. They are perfectionists who scrutinise every aspect of the agreement in order to achieve a harmonious deal, so be prepared to answer hundreds of questions throughout the process. As negotiations go, 'craftsmen' have a different mindset often exhibited by people in Japan. These people generally use words such as precision, expertise, planning, efficiency and reliability. You can detect someone with this mindset by asking yourself about their decision-making process and who is involved. What budget do they have and would they be willing to go for work drinks that evening?

Putin, Armenian Prime Minister Meet In Moscow, Praise State Of Relations

Russian President Vladimir Putin and Armenian Prime Minister Nikol Pashinian praised the current level of relations between the two countries as they met for talks in Moscow.

The Kremlin said the negotiations between the two leaders focused on "key questions of developing allied Russian-Armenian relations as well as cooperation in Eurasian territory, in particular within the Eurasian Economic Union and the Collective Security Treaty Organization (CSTO)."

The quickly arranged meeting came after reported tension in Armenian-Russian relations over a Pashinian government investigation into events surrounding the deadly postelection demonstrations in 2008, including criminal charges being brought against former Ar-



Armenian President Robert Kocharyan and current CSTO Chairman

Yuri Khachaturov, actions that the Kremlin has criticized.

In his remarks before the meeting, Putin said relations between Moscow and Yerevan "develop steadily in all directions."

"This concerns the sphere of political relations, the military sphere, and issues of security and economic cooperation," he said.

Putin singled out Russian energy supplies to Armenia, stressing that Yerevan receives Russian natural gas "at the lowest prices Gazprom sells gas in the world -- \$150 per 1,000 cubic meters."

Pashinian, for his part, stressed the fact that he was having his third meeting with Putin within the space of just four months.

"I think that such frequency emphasizes the special nature of relations between our countries, let me say also the special nature of our personal relations," he said.

"Despite certain pessimism that

is present both in the Armenian and Russian press and in social media, I think that our relations are developing in a fairly dynamic way, very naturally," Pashinian said. "And I think our top objective is to try to use the whole potential in developing our relations."

Still, Pashinian acknowledged the existence of "some questions" that need to be discussed by the two countries.

"God save us from a situation where we would have no questions in our relations, because that would mean we have no relations at all. I can say with certainty that we have no issues in our relations that can't be solved and today, of course, we are going to discuss a wide range of issues," he said.

"I am sure that these issues will

Continued on p. 13



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Number of adults over 85 needing 24-hour care



The FINANCIAL -- The number of adults aged 85 plus needing round-the-clock care in England will almost double to 446,000 over the next 20 years, according to new research from the LSE-led MODEM study, published in the Lancet Public Health.

The study also shows the number of over-65s requiring continuous care will rise by more than a third to over 1 million in the same time period.

The estimates predict an increasing number of people living into old age with multiple long-term conditions, with the majority (80 per cent) of older adults with dementia, and in need of substantial care in 2035, likely to have two or more other diseases.

As part of the MODEM study, funded by the Economic and Social Research Council and the National Institute for Health Research, the findings highlight the importance of ensuring health and social care services adapt to the unprecedented needs of an increasing older population with complex care needs.

Commenting, Adelina Comas-Herrera, an Assistant Professorial Research Fellow at the Personal Social Services Research Unit at LSE said: "These projections highlight the urgency of ensuring we have health and social services that are capable of adequately meeting the needs of more people with complex needs."

Little research has been done into how levels of dependency might

change for different generations of older people and forecasts of future care needs remain poorly defined due to limitations of previous models including limited information about key socio-demographic and lifestyle factors and chronic conditions that impact disability and dependency.

Using longitudinal data from three large nationally representative studies of adults (aged 35 and older), the study modelled future trends in social care needs for the population aged 65 years and older in England between 2015 and 2035, according to varying levels of dependency. Estimates suggest the number of people aged over 65 will increase by just under 50% from 9.7million in 2015 to 14.5 million in 2035, and

highlight the very differing future care needs of men and women.

Life expectancy for men aged 65 is projected to rise by 3.5 years to 22.2 years and the average number of years spent independent is expected to increase by 4.2 years while time spent living with substantial care needs is likely to decline.

In contrast, the average life expectancy for women at 65 will increase by 3 years to 24.1 years and the average number of years spent independent is expected to rise by less than a year. Women will spend almost half of their remaining life with low dependency needs such a help with activities like washing and shopping, alongside a small increase in years requiring 24-hour care (from 2 years in 2015 to 2.7 years in 2035).

Poland Among Most Internationally Connected Countries in Europe

The FINANCIAL -- Poland's international connectivity - through trade, investment, migration, communications, and transport - is among the highest in Europe, which helps the country's firms become more productive through knowledge and technology transfers, says a new World Bank report, "Critical Connections: Promoting Economic Growth and Resilience in Europe and Central Asia."

"Our analysis shows that increased international integration, through a network of connections, facilitates the transfer of technology and ideas between countries, firms, and people - which is essential for boosting long-term growth and shared prosperity," says David Gould, World Bank Lead Economist for the Europe and Central Asia region and lead-author of the report. Poland is listed among the most connected countries in Europe, mainly because of its strong infrastructure transport links, which spur international trade of goods and services. During its economic transition, Poland also boosted its links with Germany, the best connected country in Europe. Additionally, Poland leveraged its growing ties to Germany to develop connections with that country's trading partners and expand trade to broader markets within Europe and beyond.

Putin, Armenian Prime Minister Meet In Moscow, Praise State Of Relations

Continued from p. 11

be solved and we will be guided by respect of interests in our allied relations, respect for the interests of our countries, respect for the sovereignty of our countries, and the principle of noninterference in each other's internal affairs," Pashinian underscored.

Both Kocharian and Khachaturov are accused of breaching the constitutional order during a deadly post-election crackdown in 2008. After charging Khachaturov, Armenia also initiated a procedure to recall him from the top CSTO post.

Russian Foreign Minister Sergei Lavrov twice publicly denounced the prosecutions of former officials in Yerevan, arguing that they ran counter to the new Armenian leadership's earlier pledges not to "persecute its predecessors for political reasons."

And on August 31, the Kremlin reported a phone conversation between Putin and Kocharian during which the Russian leader congratulated the former Armenian president on his birthday -- a rare event in state diplomacy that some analysts took as a sign of Moscow's backing for Kocharian, who recently announced he will return to politics.

In his public statements, Pashinian downplayed the significance of the political implications behind Putin's congratulations to Kocharian, something he reportedly had not done since Kocharian left office in 2008. RFE/RL's Armenian Service has been a consistent and dependable provider of independent information in Armenia for over 50 years. Today, it is a trusted source of information and regularly cited and reprinted by local media.

Starbucks, florists and other warning signs home prices are about to go up

Continued from p. 10

dilemma here. A new Starbucks strongly predicted a jump in home prices, but rising home prices didn't strongly predict where Starbucks is going to open a new location, according to their analysis, released in a new working paper from the National Bureau of Economic Research. Starbucks doesn't follow the gentrifiers, it paves the way for them.

Glaeser, Kim and Luca previously showed it's possible to combine hundreds of thousands of Yelp entries and create measures that supplement government data. In certain circumstances, the Yelp figures may even be better suited to the task at hand.

Urban gentrification is right in the Yelp-data sweet spot. The service is a stronger economic predictor for wealthier, denser, more educated populations, and it's chal-

lenging to measure the real-time progress of gentrifiers through traditional means. It's the perfect issue on which to test the limits of their data and methodology.

The researchers found they could use the service to predict where gentrifiers would drive up prices. It was more than cafes and coffee shops. Five other businesses, including wine bars and convenience stores, were an even clearer sign of incoming hipsters.

The researchers began by identifying the business types most associated with a future increase in house prices. They limited their search to business types that were present in 100 New York City Zip codes -- plus Starbucks, which was close to the line.

Laundromats come in on top, but they're a bit of an exception -- their numbers are boosted by New York City, a place notorious for both out-of-control gentrification and apartments without washing

machines, according to HBS.

Convenience stores likewise don't seem to conform to the hipster stereotypes evoked by fellow chart-toppers such as barbers, florists and wine bars, but in their own way, they show how gentrification can transform the fabric of a neighborhood.

These smaller shops are the first step on the journey from urban food desert to gentrified Whole Foods oasis. They also hint that newcomers, flush with cash, are willing to pay extra for the convenience of having basic goods nearby.

Once the authors knew which businesses predicted an increase in housing prices, they repeated the process for the demographics most associated with gentrification: white people, young people and educated people.

They limited this analysis to New York and a group of other major metro areas for which enough


data were available, and compared 2007 to 2011 with 2012 to 2016.


Grocery stores top the list, again showing how the money brought by gentrifiers reshapes former food deserts. Laundromats also rank highly, but only in New York. Elsewhere, they actually have an inverse relationship with gentrification -- presumably because gentrifiers in other cities can afford more washing machines than the folks they displaced.


Education was more strongly associated with a change in business composition than youth or whiteness.

An increase in bars, restaurants and cafes was associated with a more-educated population in all cities. Young people had a particularly strong association with florists, bars and barbers, while a higher concentration of white folks tended to bring a rise in restaurants, wine bars and grocery stores.

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ECONOMY

Inflation was 3.1% y/y and 0.5% m/m in August 2018

Annual CPI inflation was 3.1% in August 2018 up from 2.8% in July 2018, according to GeoStat. Core inflation was up to 1.5% from 1.4% in previous month. Annual price changes were driven by price increases in transport (+7.8% y/y, +1.04ppts), food and non-alcoholic beverages (+3.2% y/y, +0.96ppts) and healthcare (+5.2% y/y, +0.44ppts) categories. On a monthly basis, there was

0.5% inflation in August 2018. Price increase in food and non-alcoholic beverages (+1.5% m/m, -0.44ppts) was the major driver of monthly inflation dynamics.

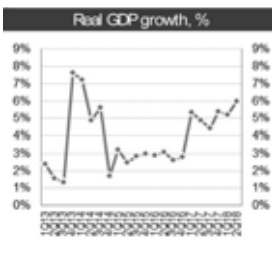
Tourist arrivals up 13.9% y/y in August 2018

Total international visits to Georgia increased 10.7% y/y to 1.04mn visitors in August 2018, according to the Ministry of Internal Affairs. A 13.9% y/y growth in tourist arrivals (0.74mn trips, 70.8% of total) drove the international visit growth. Out of top countries by visitors, in August 2018, international

Key macro indicators			
	Q3/18	2017	2016
GDP (% change)	5.5% ¹⁾	5.0%	2.8%
GDP per capita (ppp)	—	10,747	10,051
GDP per capita (USD)	—	4,068	3,857
Population (mn)	3.7	3.7	3.7
Inflation (avg)	3.1%	6.7%	1.8%
Gross reserves (USD bn)	2.9	3.0	2.8
CAD (% of GDP)	11.6%	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 7M18
2) As of 1Q18

visitors continued to increase from Russia (+15.8% y/y), Azerbaijan (+13.3% y/y) and Turkey (+24.4% y/y), while visitors were down from Armenia (-5.7% y/y) and Iran (-24.4% y/y).



Source: GeoStat
Note: Rapid estimate for 4Q17

Georgia sovereign credit ratings

STANDARD & POORS
BB-
Stable
Affirmed
May-2017

MOODS
Ba2
Stable
Affirmed
Sep-2017

FitchRatings
BB-
Positive
Affirmed
Mar-2018

Source: Rating agencies

International ranking, 2017-2018

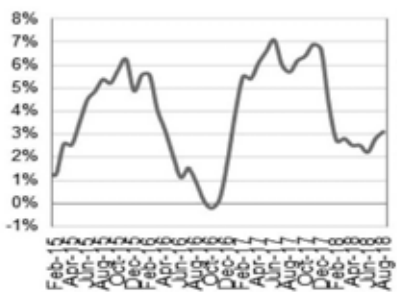
Ease of Doing Business
s# 9(Top 10)

Economic Freedom Index
16 (mostly free)

Global Competitiveness Index
59 (improving trend)

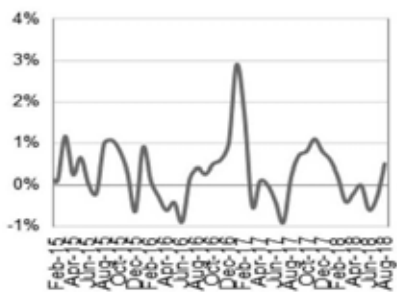
Source: World Bank, Heritage Foundation and World Economic Forum

Annual CPI inflation (% change, y/y)

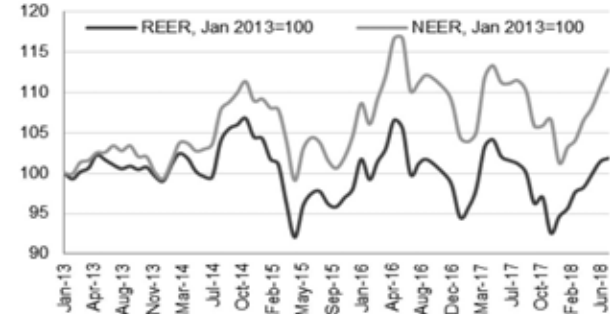


Source: GeoStat

Monthly CPI inflation (% change, m/m)



Nominal Effective Exchange Rate and Real Effective Exchange Rate



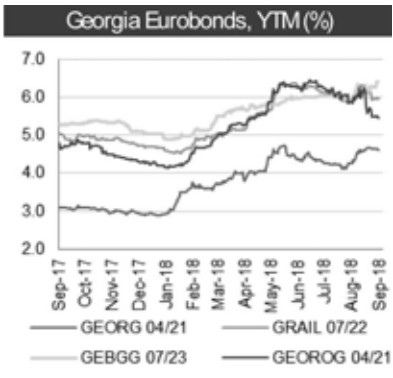
Source: NBG
Note: Index growth means appreciation of exchange rate, decline means depreciation of exchange rate.

FIXED INCOME

Corporate Eurobonds: Bank of Georgia Group Eurobonds (GEBGG) closed at 6.4% yield, trading at 98.3 (-0.7% 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 92.1 (-1.0% w/w), yielding 7.9%.

GOCG Eurobonds (GEORG) were trading at 103.1 (+1.3% w/w), yielding 5.5%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 106.0 (+0.9% w/w), yielding 6.0%.

Georgian Sovereign Eurobonds (GEORG) closed at 105.3 (-0.3% w/w) at 4.7% yield to maturity.



Source: Bloomberg

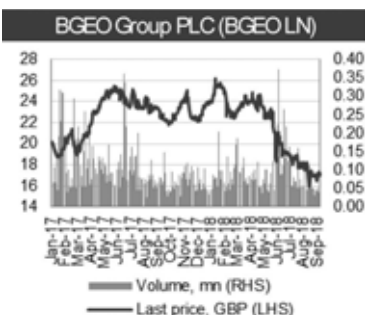
	Local bonds				Eurobonds					
	GWP 12/21	M2RE 10/19	Nikora 06/19	GLC 08/20	GEOCAP 03/24	GEBGG 06/20	GEORG 04/21	GEBGG 07/23	GEORG 04/21	GRAIL 07/22
Amount, US\$ mn	30*	25.0	10.0	10.0	300	500*	250	350	500	500
Issue date	12/16	10/16	08/17	8/17	03-18	06-17	04/16	07/16	04/11	07/12
Maturity date	12/21	10/19	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-	-/-	-/-	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	92.1	100.5	103.1	98.3	105.3	106.0
Mid yield, %	n/a	5.5%	3.8%	6.00%	7.9	10.7	5.5	6.4	4.7	6.0
Z-spread, bps	n/a	n/a	n/a	n/a	498.0	346.1	255.3	347.5	176.1	303.1

* 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	4.7
Azerbaijan	1,250	4.750%	18/03/2024	BB+/BB+/Ba2	4.7
Bulgaria	323	5.000%	19/07/2021	BBB-/BBB-/Baa2	0.1
Croatia	1,250	3.875%	30/05/2022	BB/BB/Ba2	0.6
Hungary	3,000	6.375%	29/03/2021	BBB-/BBB-/Baa3	3.4
Romania	2,250	6.750%	07/02/2022	BBB-/BBB-/Baa3	3.8
Russia	3,500	5.000%	29/04/2020	BBB-/BBB-/Ba1	3.9
Turkey	2,000	5.625%	30/03/2021	BB+/BB/Ba2	8.6

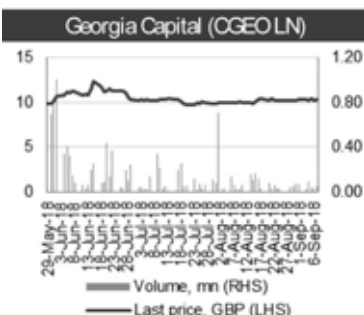
Source: Bloomberg

EQUITIES



Source: Bloomberg

Bank of Georgia Group (BGE LN) shares closed at GBP 17.03/share (+3.01% w/w and -5.40% m/m). More than 200k shares traded in the range of GBP 16.72 – 17.45/share. Average daily traded volume was 52k in the last 4 weeks. FTSE 250 Index, of which BGE is a constituent, lost 2.61% w/w and lost 2.55% m/m. The volume of



Source: Bloomberg

BGE shares traded was at 0.41% of its capitalization. **Georgia Capital (CGEO LN)** shares closed at GBP 10.28/share (+0.12% w/w and +2.70% m/m). More than 231k shares traded in the range of GBP 9.71 – 10.20/share. Average daily traded volume was 67k in the last 4 weeks. The volume of CGEO shares traded was at 0.60% of its capitalization.

TBC Bank Group (TBC LN) closed the week at GBP 15.84 (-1.00% w/w and -7.91% m/m). More than 119k



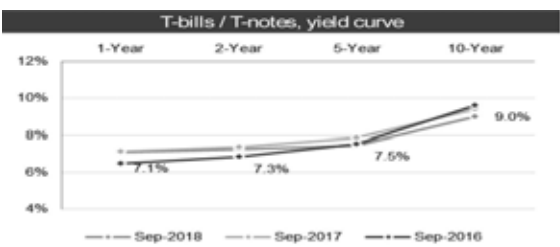
Source: Bloomberg

shares changed hands in the range of GBP 15.72 – 16.44/share. Average daily traded volume was 23k in the last 4 weeks. The volume of TBCG shares traded was at 0.22% of its capitalization. **Georgia Healthcare Group (GHG LN)** shares closed at GBP 2.31/share (+0.43% w/w and -13.48% m/m). More than 36k shares were traded in the range of GBP 2.14 – 2.35/share. Average daily traded volume was 36k in the last 4 weeks. The volume of GHG shares traded was at 0.08% of its capitalization.

MONEY MARKET

Refinancing loans: National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 1,140mn (US\$ 435.7mn).

Certificates of deposit: NBG sold 91-day, GEL 20mn (US\$ 7.6mn) certificates of deposit, with an aver-



Source: NBG
*Note: As of latest auction.

age yield of 7.14% (up 0.01ppts from previous issue). **Ministry of Finance Treasury Bills:** 1-year GEL 40.0mn (US\$ 15.5mn) T-Bills of Ministry of Finance were sold at the auction held at NBG on September 5, 2018. The weighted average yield was fixed at 7.115%. The nearest treasury security auction is scheduled for September 12, 2018, where GEL 40.0mn nominal value 2-year T-Notes and GEL 20.0mn nominal value 182-days T-Bills will be sold.



Source: NBG

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

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The readers of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

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

I am pleased to welcome the construction forum that is planned in November, and I am calling on all interested people to join URBAN Georgia – Forum to provide input in making Tbilisi a City Full of Life.

(More info to be found at: <https://urbantbilisiz2018.eventgrid.com/>)

Kakha Kaladze
Mayor of Tbilisi

For More Details Please Contact Lali Javakhia, Head of Marketing - 558 03 03 03; marketing@finchannel.com

