



FINANCIAL™



Growth in social media news consumption slows down

See on p. 2

18% of workers are worried about being laid off

See on p. 14



17 September, 2018

News Making Money

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Russian Orthodox Church Warns Of Violence As It 'Cuts Ties' With Bartholomew

The Russian Orthodox Church has announced it will no longer take part in structures chaired by the Ecumenical Patriarchate of Constantinople and that a deepening row in Orthodox Christianity over the Ukrainian Church's bid to formally break away from Russia's orbit may lead to violence.

The Russian Orthodox Church's Holy Synod ruling body met on September 14 to consider a response after the Istanbul-based Ecumenical Patriarchate said last week it was sending two bishops to Ukraine in what is widely viewed as a step toward declaring ecclesiastical independence for the main Ukrainian Orthodox church there.

Continued on p. 6

Consumers become more wary of digital risk following technological disruption

The FINANCIAL

UK consumers are now more distrusting of consumer-facing businesses than they were three years ago, according to new findings from Deloitte. 92% of consumers believe businesses should be held responsible for the security of personal data, up eight percentage points from 2015; 84% of consumers would consider not using a company that failed to keep data safe, ahead of exploiting overseas workers (60%) and damaging the environment (52%);

63% of consumers are uncomfortable with businesses using personal data to offer money saving deals and coupons.

The research, which involved surveying 2,001 UK adults about their attitudes towards data privacy and digital risk, found that 92% of consumers believe businesses should be held responsible for ensuring the security of customer data.

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CURRENCIES

	Sep 15	Sep 8
1 USD	2.6128 ▼	2.6126
1 EUR	3.0578 ▼	3.0395
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No region in the EU where men live longer than for women

Is life expectancy in your region higher than in other regions of the European Union?

The FINANCIAL

Life expectancy for women in the EU is on average 83.6 years, compared with 78.2 years for men, according to Eurostat regional yearbook, published each year by Eurostat.

At EU level, little differ-

ence exists between the employment rates in rural areas (73%), and the rates in towns and suburbs, or in cities (both 72%). However, in the eastern part of the EU and the Baltic Member States, working-age people living in cities were much more likely to be in employment than those living in rural areas in 2017.

The largest gap (14 percentage points (pp)) of the employment rate for working-age people living in cities and those living in rural areas was observed in Lithuania (82% for cities and 68% for rural areas) and Bulgaria (76% for cities and 62% for rural areas), followed by Croatia where the difference was 11 pp (70% employment rate for cities and 59% for rural areas).

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Europeans live longer and healthier lives but progress is uneven, new WHO report says

The FINANCIAL -- European health report by World Health Organization reveals that life expectancy in the WHO European Region continues to rise, and that some European countries enjoy the highest sense of "life satisfaction" recorded anywhere in the world. However, significant discrepancies between countries across numerous key indicators, and the failure to halt or substantially reverse the negative effects of tobacco smoking, alcohol consumption, overweight and obesity, and under-vaccination

remain causes for real concern.

In the European Region, people live on average more than one year longer when compared to five years ago. However, there is still over a decade of difference (11.5 years) between countries with the highest and lowest life expectancy.

Europeans' sense of well-being is among the highest in the world, but variations from country to country are pronounced.

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Global hunger: 821 million people now hungry and over 150 million children stunted

The FINANCIAL

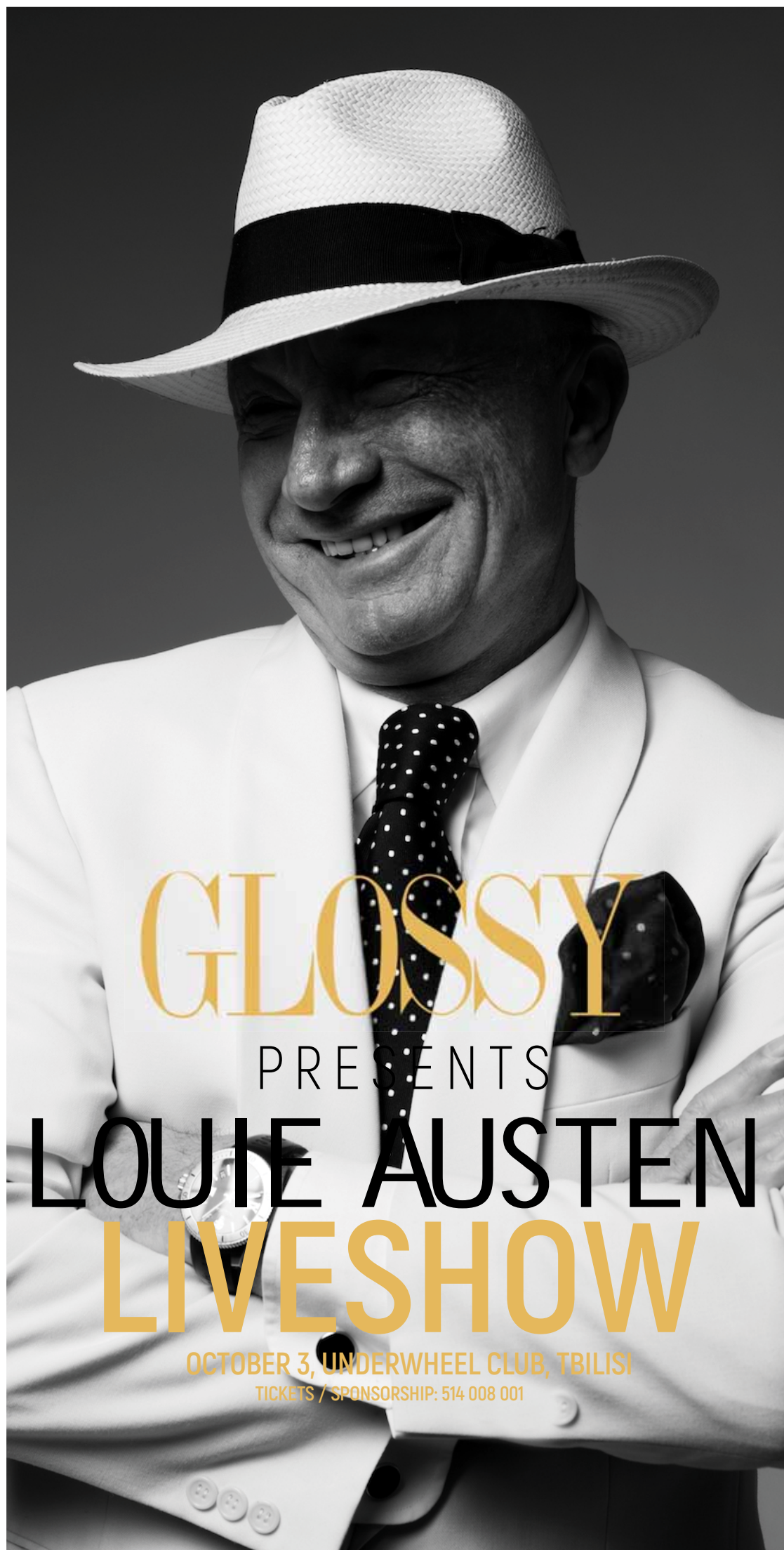
New evidence continues to signal that the number of hungry people in the world is growing, reaching 821 million in 2017 or one in every nine people, according to The State of Food Security and Nutrition in the World 2018 released last week. Limited progress is also being made in addressing the multiple forms of malnutrition, ranging from child stunting to adult obesity, putting the health of hundreds of millions of people at risk.

Hunger has been on the rise

over the past three years, returning to levels from a decade ago. This reversal in progress sends a clear warning that more must be done and urgently if the Sustainable Development Goal of Zero Hunger is to be achieved by 2030.

The annual UN report found that climate variability affecting rainfall patterns and agricultural seasons, and climate extremes such as droughts and floods, are among the key drivers behind the rise in hunger, together with conflict and economic slowdowns.

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CONTACT US

EDITOR-IN-CHIEF
ZVIAD POCHKHUA
E-MAIL: editor@financial.ge
editor@finchannel.com
Phone: (+995 32) 2 252 275

HEAD OF MARKETING
LALI JAVAKHIA
E-MAIL: marketing@financial.ge
marketing@finchannel.com
Phone: (+995 558) 03 03 03

CONSULTANT
MAMUKA POCHKHUA
E-MAIL: finance@financial.ge
Phone: (+995 599) 29 60 40

HEAD OF DISTRIBUTION DEPARTMENT
TEMUR TATISHVILI
E-MAIL: temuri@financial.ge
Phone: (+995 599) 64 77 76

COPY EDITOR:
IONA MACLAREN

COMMUNICATION MANAGER:
EKA BERIDZE
Phone: (+995 577) 57 57 89

PHOTO REPORTER:
KHATIA (JUDA) PSUTURI

MAILING ADDRESS:
17 mtskheta Str.
Tbilisi, Georgia
OFFICE # 4
PHONE: (+995 32) 2 252 275
(+995 32) 2 477 549
FAX: (+95 32) 2 252 276
E-mail: info@finchannel.com
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Growth in social media news consumption slows down



**Elisa SHEARER, KATERINA
EVA MATSA**
Pew RESEARCH CENTER

About two-thirds of American adults (68%) say they at least occasionally get news on social media, about the same share as at this time in 2017, according to a new Pew Research Center survey.

Many of these consumers, however, are skeptical of the information they see there: A majority (57%) say they expect the news they see on social media to be largely inaccurate. Still, most social media news consumers say getting news this way has made little difference in their understanding of current events, and more say it has helped than confused them (36% compared with 15%).

Republicans are more negative about the news they see on social media than Democrats. Among Republican social media news consumers, 72% say they expect the news they see there to be inaccurate, compared with 46% of Democrats and 52% of independents. And while 42% of those Democrats who get news on social media say it has helped their understanding of current events, fewer Republicans (24%) say the same.1 Even among those Americans who say they prefer to get news on social media over other platforms (such as print, TV or radio), a substantial portion (42%) express this skepticism.

Asked what they like about the news experience on social media, more Americans mention ease of use than content. "Convenience" is by far the most commonly men-

tioned benefit, (21%), while 8% say they most enjoy the interactions with other people. Fewer social media news consumers say they most like the diversity of the sources available (3%), or the ability to tailor the content they see (2%).

Facebook is still far and away the site Americans most commonly use for news, with little change since 2017. About four-in-ten Americans (43%) get news on Facebook. The next most commonly used site for news is YouTube, with 21% getting news there, followed by Twitter at 12%. Smaller portions of Americans (8% or fewer) get news from other social networks like Instagram, LinkedIn or Snapchat.

Reddit, Twitter, Facebook stand out as sites with the most news-focused users. Reddit, Twitter and Facebook stand out as the sites where the highest portion of users are exposed to news – 67% of Facebook's users get news there, as do 71% of Twitter's users and 73% of Reddit users. However, because Facebook's overall user base is much larger than those of Twitter or Reddit, far more

Nearly four-in-ten YouTube users (38%) say they get news on YouTube, slightly higher than the 32% of users who did so last year. And 30% of LinkedIn users get news there, up from 23% in 2017.

The percentage of U.S. adults who get news on two or more social media sites is 28%, little changed from 2017 (26%).

Social media sites' news consumers can look vastly different in terms of their demographic makeup. For example, the majority of news consumers on Instagram are nonwhite. Three-quarters of Snapchat's news consumers are ages 18 to 29, more than any

other site. And LinkedIn, Twitter and Reddit's news consumers are more likely to have bachelor's degrees – 61% of LinkedIn's news consumers do, as do 46% of Reddit's news consumers and 41% of Twitter's news consumers.

Most social media news consumers are concerned about inaccuracy, but many still see benefits

More than half of social media news consumers expect the news they see there to be inaccurate. Even though a substantial portion of U.S. adults at least occasionally get news on social media, over half (57%) of these news consumers say they expect the news they see on social media to be largely inaccurate. This is consistent with the low trust in news from social media seen in past surveys. About four-in-ten (42%) expect the news they see on social media to be largely accurate.

Concerns about the inaccuracies in news on social media are prevalent even among those who say they prefer to get their news there – among this group, 42% say that they expect the news they see to be largely inaccurate. Still, those social media news consumers who prefer other platforms such as print or television for news are even more likely to say they expect the news on social media to be largely inaccurate.

The most commonly named positive thing about getting news

on social media is convenience – 21% say this is what they liked most, with responses such as "It's very accessible," "It's available at the touch of a button" and "I don't have to go looking for it."

Respondents also say they like the interpersonal element: 8% of social media news consumers say they enjoy interacting with others – whether through discussing the news, sharing news with friends and family, or seeing what others' opinions are. Speed and timeliness are also mentioned as positive aspects of getting news on social media – 7% say they like how quick it is to get news on social media, and 6% say they like that news there is up to date, with descriptions like "up to the minute" or "the most current."

About a third say social media positively affects their understanding of current events

Majority says social media news does not improve their understanding of current events. About a third (36%) of the people who get news on social media say it has helped them better understand current events. Nearly half (48%) say it doesn't have much of an effect on their understanding, and 15% say that news on social media has made them more confused about current events.

Age is also a factor in the way people view the role of social media. Younger social media news consumers are more likely to say it has impacted their learning for the better. About half of social media news consumers ages 18 to 29 (48%) say news on social media makes them better informed, compared with 37% of those 30 to 49, 28% of those 50 to 64, and 27% of those 65 and older.

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publicity

Global hunger: 821 million people now hungry and over 150 million children stunted

The FINANCIAL

New evidence continues to signal that the number of hungry people in the world is growing, reaching 821 million in 2017 or one in every nine people, according to The State of Food Security and Nutrition in the World 2018 released last week. Limited progress is also being made in addressing the multiple forms of malnutrition, ranging from child stunting to adult obesity, putting the health of hundreds of millions of people at risk.

Hunger has been on the rise over the past three years, returning to levels from a decade ago. This reversal in progress sends a clear warning that more must be done and urgently if the Sustainable Development Goal of Zero Hunger is to be achieved by 2030.

The annual UN report found that climate variability affecting rainfall patterns and agricultural seasons, and climate extremes such as droughts and floods, are among the key drivers behind the rise in hunger, together with conflict and economic slowdowns.

"The alarming signs of increasing food insecurity and high levels of different forms of malnutrition are a clear warning that there is considerable work to be done to make sure we 'leave no one behind' on the road towards achieving the SDG goals on food security and improved nutrition," the heads of the UN Food and Agriculture

Organization (FAO), the International Fund for Agricultural Development (IFAD), the UN Children's Fund (UNICEF), the World Food Programme (WFP) and WHO warned in their joint foreword to the report.

"If we are to achieve a world without hunger and malnutrition in all its forms by 2030, it is imperative that we accelerate and scale up actions to strengthen the resilience and adaptive capacity of food systems and people's livelihoods in response to climate variability and extremes," the leaders said.

The impact of climate variability and extremes on hunger

Changes in climate are already undermining production of major crops such as wheat, rice and maize in tropical and temperate regions and, without building climate resilience, this is expected to worsen as temperatures increase and become more extreme.

Analysis in the report shows that the prevalence and number of undernourished people tend to be higher in countries highly exposed to climate extremes. Undernourishment is higher again when exposure to climate extremes is compounded by a high proportion of the population depending on agricultural

systems that are highly sensitive to rainfall and temperature variability.

Temperature anomalies over agricultural cropping areas continued to be higher than the long-term mean throughout 2011–2016, leading to more frequent spells of extreme heat in the last five years. The nature of rainfall seasons is also changing, such as the late or early start of rainy seasons and the unequal distribution of rainfall within a season.

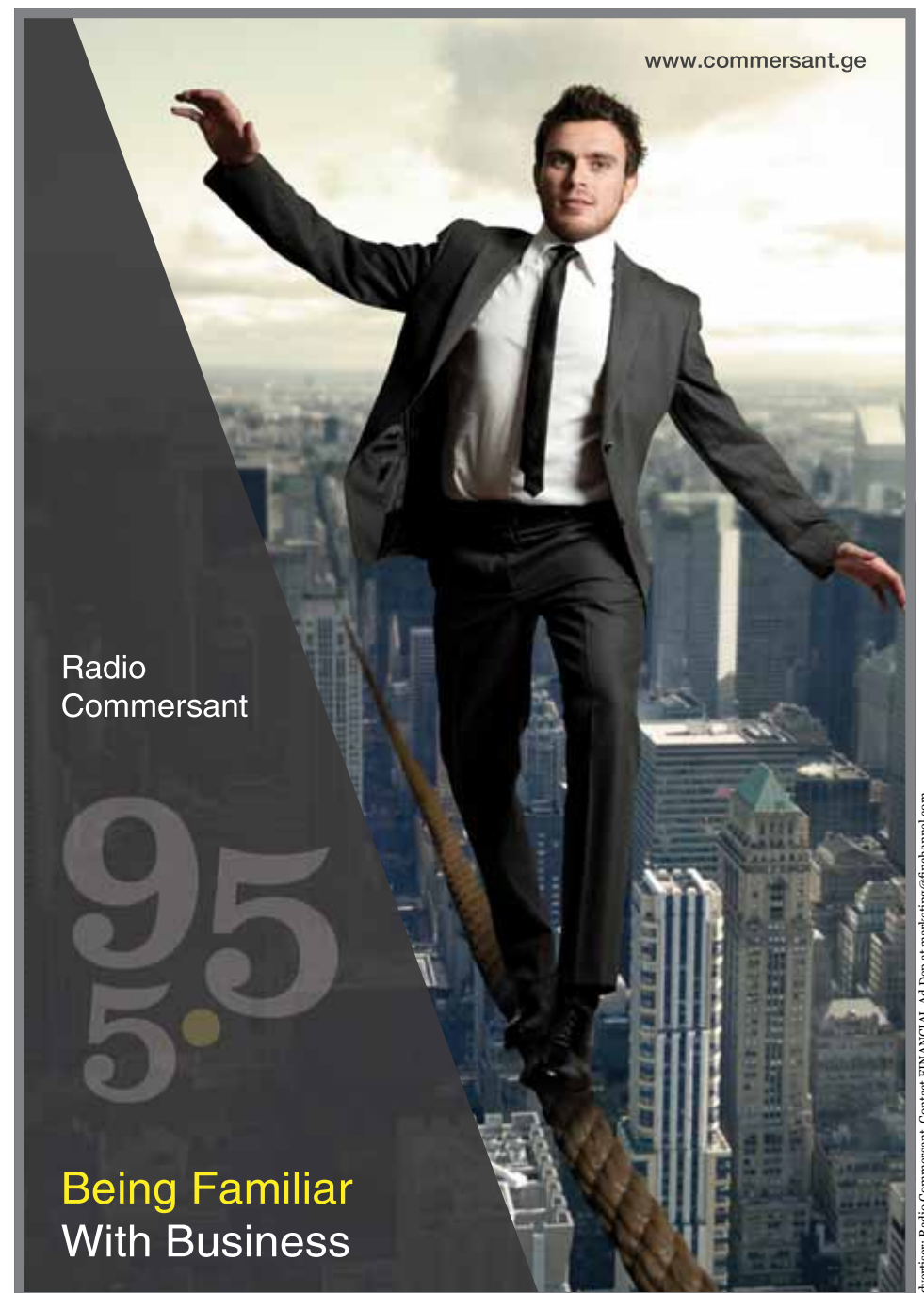
The harm to agricultural production contributes to shortfalls in food availability, with knock-on effects causing food price hikes and income losses that reduce people's access to food.

Slow progress on ending all forms of malnutrition

Poor progress has been made in reducing child stunting, the report says, with nearly 151 million children aged under 5 too short for their age due to malnutrition in 2017, compared to 165 million in 2012. Globally, Africa and Asia accounted for 39% and 55% of all stunted children, respectively.

Prevalence of child wasting remains extremely high in Asia where almost 1 in 10 children under five has low weight for

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NEW

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Russian Orthodox Church Warns Of Violence As It 'Cuts Ties' With Bartholomew



The Russian Orthodox Church has announced it will no longer take part in structures chaired by the Ecumenical Patriarchate of Constantinople and that a deepening row in Orthodox Christianity over the Ukrainian Church's bid to formally break away from Russia's orbit may lead to violence.

The Russian Orthodox's Church's Holy Synod ruling body met on September 14 to consider a response after the Istanbul-based Ecumenical Patriarchate said last week it was sending two bishops to Ukraine in what is widely viewed as a step toward declaring ecclesiastical independence for the main Ukrainian Orthodox church there.

"If the [Moscow Patriarchate] recognizes the church as an aggressor, if it is deprived of legal rights, then we can expect everything: that the schismatics will take control of the great monasteries, such as the

Kyiv-Pechersk Lavra, the Pochayev Lavra," Metropolitan Ilarion, the chairman of the Russian Orthodox Church's External Relations Department, said in a September 15 interview on Russian RT television.

"Then, of course, the Orthodox believers will protect these holy places and bloodshed could follow," he added.

That move by Ecumenical Patriarch Bartholomew I -- who is considered "first among equals" of Eastern Orthodox clerics -- was strongly criticized by Patriarch Kirill, head of the Russian Orthodox Church, as he opened the September 14 meeting of the Holy Synod.

Vladimir Legoida, a Russian Orthodox Church spokesman, said the Holy Synod had decided to suspend its participation in all structures chaired or co-chaired by representatives of the Patriarchate of Constantinople.

"Essentially this is a breakdown of

relations. To take an example from secular life, the decision is roughly equivalent to cutting diplomatic ties," the Russian Church's Metropolitan Ilarion was quoted by the RIA news agency as saying.

Metropolitan Onufriy, the head of the Ukrainian Orthodox Church that answers to the Moscow Patriarchate, told the Holy Synod via a video link that the special bishops, or exarchs, sent by Bartholomew I had already arrived in Ukraine and established contacts with the heads of the Ukrainian Orthodox Church that is loyal to Kyiv.

The Kremlin said it was following the situation closely and reiterated its opposition to any split in Orthodoxy.

"Of course for Moscow and indeed for the entire Orthodox world the single preferable scenario is the preservation of unity of this Orthodox world," Kremlin spokesman Dmitry Peskov told reporters on

September 14.

The Moscow Patriarchate still has a large following in Ukraine.

The Kyiv Patriarchate broke away from Moscow in 1992 after the fall of the Soviet Union. Its bid for recognition as a self-governing or autocephalous institution intensified after Russia's 2014 annexation of the Crimean Peninsula from Ukraine and its support for separatists in eastern Ukraine.

The ecumenical patriarch, currently Bartholomew I, also holds the title of archbishop of Constantinople, the old Greek name for Istanbul, Turkey's largest city. The city fell to the Muslim Turks in 1453 but has remained the historic seat of Orthodoxy.

Russia, however, has long been home to the world's largest Orthodox Christian Church.

With reporting by AFP, AP, Interfax, and Reuters

Global hunger: 821 million people now hungry and over 150 million children stunted

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their height, compared to just one in 100 in Latin America and the Caribbean.

The report describes as "shameful" the fact that one in three women of reproductive age globally is affected by anaemia, which has significant health and development consequences for both women and their children. No region has shown a decline in anaemia among women of reproductive age, and the prevalence in Africa and Asia is nearly three times higher than in North America.

Rates of exclusive breastfeeding in Africa and Asia are 1.5 times higher than those in North America where only 26% of infants under 6 months receive breastmilk exclusively.

The other side of hunger: obesity on the rise

Adult obesity is worsening, and more than one in eight adults in the world is obese. The problem is most significant in North America, but Africa and Asia are also experiencing an upward trend, the report shows.

NUMBER OF HUNGRY PEOPLE IN THE WORLD IN 2017: 821 MILLION OR 1 IN EVERY 9 PEOPLE
IN ASIA: 515 MILLION
IN AFRICA: 256.5 MILLION
IN LATIN AMERICA AND THE CARIBBEAN: 39 MILLION
CHILDREN UNDER 5 AFFECTED BY STUNTING (LOW HEIGHT-FOR-AGE): 150.8 MILLION (22.2%)
CHILDREN UNDER 5 AFFECTED BY WASTING (LOW WEIGHT-FOR-HEIGHT): 50.5 MILLION (7.5%)
CHILDREN UNDER 5 WHO ARE OVERWEIGHT (HIGH WEIGHT-FOR-HEIGHT): 38.3 MILLION (5.6%)
PERCENTAGE OF WOMEN OF REPRODUCTIVE AGE AFFECTED BY ANAEMIA: 32.8%
PERCENTAGE OF INFANTS AGED BELOW 6 MONTHS WHO WERE EXCLUSIVELY BREASTFED: 40.7%
ADULTS WHO ARE OBESE: 672 MILLION (13% OR 1 IN 8 ADULTS).

Undernutrition and obesity coexist in many countries, and can even be seen side by side in the same household. Poor access to nutritious food due to its higher cost, the stress of living with food insecurity, and physiological adaptations to food deprivation help explain why food-insecure families may have a higher risk of overweight and obesity.

Turkish Airlines posted USD 258 million Operating Net Profit in the first half of 2018.

The FINANCIAL -- Turkish Airlines total revenue increased significantly during the first half of the year approximately by 30 percent compared to the same period of last year, reaching USD 6 billion. Thus, having displayed a remarkable growth performance in 2017, Turkish Airlines managed to increase both passenger and cargo revenue in the first half of 2018.

During the first half of the year, Turkish Airlines managed to increase net operating profit up from USD 17 million to USD 258 million, due to the increasing demand and unit revenues despite the increasing fuel prices.

In the first half of the year, EBITDAR (earnings before interest, taxes, depreciation, amortization and rent), which is used as a cash generation indicator, stood at USD 1.28

billion, with a 38 percent increase. EBITDAR margin improved by 1.5 percentage points to 21.5 percent. This value is the highest first half EBITDAR value that Turkish Airlines, that continues to be one of the most profitable airlines in the sector, has so far achieved.

During the first half of the year, total Load Factor climbed 4.3 percentage points to 80.4%, recording the highest load factor in Turkish Airlines history for the first half. During the same period, increase in total number of passengers carried, capacity (available seat kilometer) and demand (revenue per kilometer) was 18 percent, 9 percent and 16 percent, respectively, over the same period of last year. Turkish Airlines carried more than 35 million passengers during this period. According to International Air Transport Association

(IATA) first five month figures, the global aviation sector realized capacity growth of 6 percent and demand growth of 7 percent.

Turkish Airlines, which continues to strengthen its identity as a leading global airline with its ever-expanding flight network and the implementation of other significant investments, currently operates flights to 49 domestic and 255 international destinations, a total of 304 destinations in 122 countries, along with Freetown, Samarkand, Krasnodar and Moroni, which have launched within this year. The fleet of Turkish Airlines, one of the youngest and most modern in the world, operates a total of 325 aircraft, comprising 215 narrow body, 92 wide body and 18 cargo aircraft, as of today. Investing in the most advanced and environmentally

friendly new generation aircraft, Turkish Airlines aims to reach a fleet of 500 aircraft by 2023.

In the first half of 2018, Turkish Cargo managed to increase not only the amount of cargo carried by 28 percent, compared to the same period of last year, up to approximately 660 thousand tons, but also the cargo revenue by 35 percent, up to USD 784 million.

Despite the strong global competitive environment, economic and political uncertainties in the nearby region and severe operating conditions due to the fuel price and currency fluctuations, Turkish Airlines, having around 52 thousand employees with its subsidiaries, continues to generate successful results and will continue its trend in the sustainable growth path as the global brand of Turkey.



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Consumers become more wary of digital risk following technological disruption



The FINANCIAL

UK consumers are now more distrustful of consumer-facing businesses than they were three years ago, according to new findings from Deloitte. 92% of consumers believe businesses should be held responsible for the security of personal data, up eight percentage points from 2015; 84% of consumers would consider not using a company that failed to keep data safe, ahead of exploiting overseas workers (60%) and damaging the environment (52%);

63% of consumers are uncomfortable with businesses using personal data to offer money saving deals and coupons.

The research, which involved surveying 2,001 UK adults about their attitudes towards data privacy and digital risk, found that 92% of consumers believe businesses should be held responsible for ensuring the security of customer data, a rise of eight percentage points from 2015.

Boost in data awareness, and mistrust

Overall awareness around data collection has increased following the EU's introduction of General Data Protection Regulation (GDPR)

in May this year. 94% of consumers are now aware that private and public sector bodies are collecting data about them and their activities, up from 87% in 2015.

At the same time, consumer anxiety about how different types of organisations use personal data has worsened. Three-quarters of consumers (76%) are worried about social media companies having access to their data, up from 63% in 2015. Similarly, 68% of respondents are concerned about online retailers (2015: 54%). Consumer goods (brand) manufacturers saw the largest three-year increase in concern amongst consumers, rising 21 percentage points to 67%. In addition, consumers are increasingly worried about travel agents (59%), hotels (61%) and airlines (55%) having access to their personal data.

"Digital technology permeates through almost every aspect of our daily lives. The increasing reliance of both consumers and businesses on data and technology is also exposing them to different digital risks, many of which are not fully understood", Mike Manby, risk advisory lead partner for Consumer & Industrial Products at Deloitte, said.

"Consumers are now more aware of digital opportunities and risk than ever before. The increase in awareness around data privacy is a good thing, but it appears to be making consumers more concerned in how they engage with the brands. This is creating real challenges for consumer-facing businesses."

Attitudes towards data misuse

Deloitte's research also found that as consumers become more aware of digital risk, they are increasingly placing greater value on how companies use or misuse personal data. 84% of consumers would consider not using a company that failed to keep data safe, while 66% responded similarly for a company that sold anonymous data about customers to third parties. These are now seen as more important reasons to stop using a company or brand than the exploitation of workers overseas (60%), damaging the environment (52%) and paying large bonuses to executives (50%).

Manby added: "Consumers are much more conscious of the need to safeguard their own data in order to protect their privacy and reduce the risk of identity theft, fraud and the misuse of their data."

"For businesses, securing data and using it ethically has never been more vital. Not only will a breach of the new regulations lead to substantial fines and negative headlines, but the damage to the brand and the understandable mistrust from consumers can be very difficult to recover from."

"What is perhaps more concern-

ing is that a number of businesses simply do not have the right governance, systems and processes in place to safeguard their consumers. This is being compounded by AI starting to augment decision making, requiring new controls to be put in place to also safeguard ethical engagement and potential bias. Consumer businesses need to adopt flexible, consistent and well governed processes in order to quickly identify, manage and mitigate digital risks as they emerge in real-time."

Threat to direct digital marketing

Despite being one of the key marketing tools for retailers and brands, 63% of consumers indicated that they are uncomfortable with businesses using personal data to offer money saving deals and coupons. Similarly, 60% would prefer that data not be used to offer personalised recommendations based on their preferences and past behaviour.

"Many consumer brands will be looking to rebuild trust through seizing on consumers' new found awareness of the value of data. Competent data-handling, in addition to having clear, honest conversations about how data is being used, will be key differentiators for consumer-facing businesses."

Flexible working and better services improves unpaid carers' employment prospects and health

The FINANCIAL -- The use of formal care services and flexible working arrangements leads to better employment outcomes among carers, research from LSE has found.

Researchers at LSE's Personal Social Services Research Unit reviewed international economic evidence on support for unpaid carers in Review of the international evidence on support for unpaid carers, published in the Journal of Long-Term Care. They found that where people with care needs received some kind of formal care service — such as personal assistants day care, or meals services — unpaid carers were more likely to be in employment. This was particularly evident for women and those providing longer hours of care.

The authors found increased provision of home care services is associated with increased labour force participation among those likely to provide unpaid care. Increased government spending on formal care provision was also found to be potentially cost-effective.

Supporting unpaid carers to reconcile their work and care commitments via flexible working arrangements was also shown to have positive outcomes. Flexible working hours, the option to work from home, and flexible leave, were associated with higher rates of employment for unpaid carers.

Additionally, there was some evidence that flexible working can mitigate the negative effects on the mental and physical health of unpaid care, especially women. The authors also noted the positive outcomes for employers through flexible working; improved retention, productivity, and good employee relations. This could result in lower costs for employers.

Despite these benefits, there appears to be a lack of awareness among employees in the UK of their right to request flexible working, and employees can be reluctant to ask for flexible working because of concerns about the effects on their employment or career if they did so.

Psychological therapy, training and education and support groups appeared to be one of the most effective ways of directly supporting unpaid carers' health and wellbeing, the authors note.

Innovative companies from Armenia and Ukraine selected for funding under EU's SME Instrument

The FINANCIAL--Two small and medium-sized enterprises (SMEs) — one from Armenia and one from Ukraine — have recently been selected for funding under the first phase of the European Innovation Council's (EIC) pilot of its SME Instrument.

The companies will receive funding and free coaching to develop and implement their business ideas.

The European Commission received 2,149 proposals before the first deadline in May. The next deadline, for Phase 1, was on 5 September.

In total, 242 SMEs from 30 countries (mainly in the EU) will receive funding. The total budget of the funding under the instrument is €12 million. It will be distributed between the companies' projects to get their innovations onto the market more quickly.

The majority of the companies selected for funding are in the fields of information and communication technology, health and engineering.

The SME Instrument is part of the EIC pilot to support top-class innovators, entrepreneurs, small companies and scientists with funding opportunities and acceleration services.

Companies can apply for two distinct phases under the SME Instrument, depending on how developed their project already is. More information can be found here.



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Zurab Japaridze:



“In the last years, we have spent GEL 2 billion on agriculture but growth constitutes only 4.5%.”

Egnate SHAMUGIA
FactCheck

VERDICT:

FactCheck concludes that Zurab Japaridze's statement is **HALF TRUE**.

RESUME:

In 2013-2018, funding for the Ministry of Agriculture comprised a total of GEL 1,690,600 million and GEL 1,456,700 million in 2013-2017. In this period, despite the increased funding, the real growth rate of agriculture has been declining. Moreover, in 2017, the agriculture sector decreased by 2.7%. In addition, the share of agriculture in the gross domestic product (GDP) has a tendency of decline. Since 2012, Georgia's economy has increased by 20.2% whilst the agriculture growth rate in the same period was 12.1%. Therefore, other fields of the economy are growing and developing faster than agriculture.

It is true that if we compared Q1 of 2018 to Q1 of 2012, the agriculture sector real growth rate is 4.5%. However, this type of comparison is wrong because Zurab Japaridze speaks about annual figures of expenses whilst using quarterly data to assess the agricultural sector's growth rate. In the period of 2012-2017, the agricultural sector increased by 12.1% in total. This said, however, the context of Mr Japaridze's statement in regard to the inefficiency of the sector is true because only GEL 190.6 million of added value was created in agriculture in the same period.

ANALYSIS

Candidate for President of Georgia, Zurab Japaridze, has spoken about agriculture. Mr Japaridze stated that in the past years GEL 2 billion was spent on agriculture whilst growth in the sector constituted only 4.5%. **FactCheck** spoke with Zurab Japaridze himself about his aforementioned statement. He clari-

fied that he was referring to the Georgian Dream's tenure in power when he said "in the past years" and used data for Q1 of 2018 (as compared to the same period of 2012) when speaking about the growth rate.

In the period of 2013-2017, the total funding allocated for the Ministry of Agriculture was GEL 1,456,700 million whilst this figure increases to GEL 1,690,600 million with the planned expenses for 2018. In 2013-2017, assignments for the Ministry of Agriculture constituted an average of 3.0% of Georgia's state budget. However, the 2018 state budget has this figure at 1.9% which amounts to GEL 233.9 million in absolute figures. In 2018, funding for the Environmental Protection and Agriculture Ministry (without Environmental Protection) is GEL 95.2 million less as compared to the previous year. Of note is that substantial growth in agriculture funding started in 2012 when its share of total expenses reached 2.9% (this figure was 1.1% in 2011).

The real growth/decline trends in agriculture have been unstable. Even though funding for agriculture increased (absolute) by 168.3% and the share of budget assignments reached 2.9% from the previous 1.1% in 2012, the agriculture sector decreased by 3.8% in 2018. In 2013, the amount of funding was almost the same with that year having been distinguished with an 11.3% growth. However, this growth only brought short-term results which could have been related to the initial effect of voucher distribution that same year. After these years, the figures for both the nominal and relative (share in assignments) funding for agriculture have been on the rise. The real growth of agriculture in 2014 and 2015 was 1.6% and 1.5%, respectively, but only 0.3% in 2016 despite the largest funding allocated for agriculture. In 2017, funding for the Ministry of Agriculture was GEL 329.1 million (2.8% of the total ex-

penses of the state budget) whilst the sector decreased by 2.7%. In the Q1 of 2018, the agriculture sector declined again, this time by 2.2%.

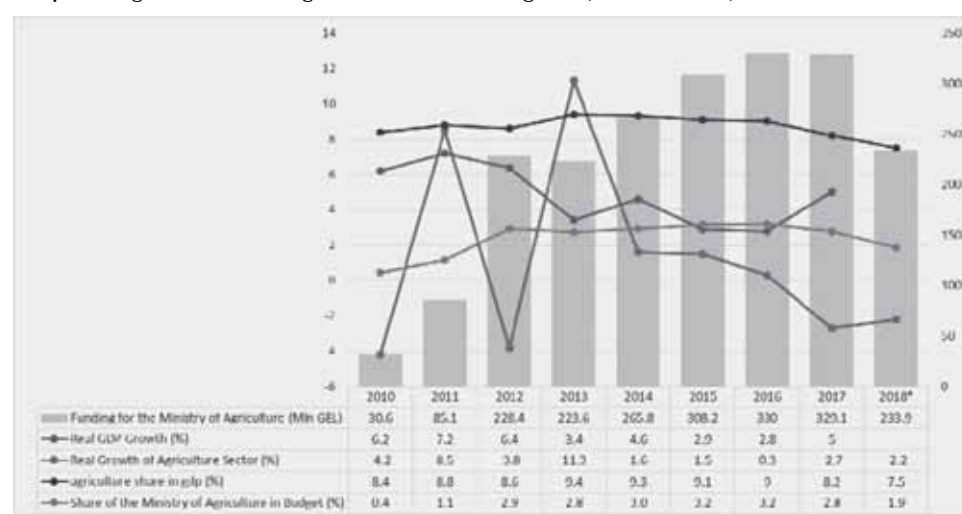
Since 2013, the share of agriculture in the economy has been decreasing annually. This means that other sectors of the economy produce more added value as compared to agriculture. For instance, economic growth in 2017 constitutes 5% whilst the agriculture sector registered a decrease of 2.7% in the same year. Therefore, the share of agriculture in the total GDP decreased to 8.2%. In addition, according to 2017's data, agriculture employment in Georgia constitutes 43.2% of the total employment; that is, 736,500 individuals. Production produced by 43.2% of the country's total employed constitutes only 8.2% of the GDP is yet another confirmation of the inefficiency of agriculture and the low incomes earned by those employed in the sector which further reflect on standards of living.

In regard to the growth rate in percentage as mentioned by Zurab Japaridze, this is a comparison of Q1 of 2018 to the same period of 2012. In Q1 of 2018 as compared to Q1 of 2012, the real growth of agriculture is 4.5% but this type of comparison is wrong because he speaks about funding for a five-to-six year period and its results. Therefore, in order to measure results instead of making a comparison of quarterly data, it is appropriate to use annual figures; that is, a comparison of the annual figures for 2017 and 2012. In 2012-2017, the agriculture sector increased by 12.1% which constitutes GEL 190.6 million in absolute numbers.² In this same period, Georgia's entire economy increased by 20.2%. Of note is that those sectors of the economy with little or no state contribution have growth rates exceeding 50%.

¹ Funding is given in accordance with the 2018 state budget. The first quarter data for 2018 is compared to the same period of the previous year.

² Given in constant prices (2010).

Graph 1: Agriculture Funding and Growth Rate Figures (GEL Million, %)



Source: Ministry of Finance, National Statistics Office of Georgia

Euro Area: KfW Research lowers growth forecasts for 2018 and 2019 to 2.0% and 1.7%

The FINANCIAL – 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. 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, KfW experts believe.

EU trade surplus in medicines at a record high

The FINANCIAL -- EU exports and imports of medicinal and pharmaceutical products grew almost every year between 2002 and 2017, reaching EUR 156 billion and EUR 77 billion respectively in 2017.

With exports growing more than imports, the trade balance increased from a surplus

of EUR 22 billion in 2002 to a record high of EUR 80 billion in 2017.

The main destination for EU exports of medicinal and pharmaceutical products was the United States (accounting for 31 % of EU exports of these products). Switzerland (13 %) was second, followed

by China (6 %), Japan and Russia (both 5 %). Imports of medicinal and pharmaceutical products into the EU were overwhelmingly from the United States (accounting for 40 % of EU imports of these products) and Switzerland (34 %). No other country had a share of more than 6 %.

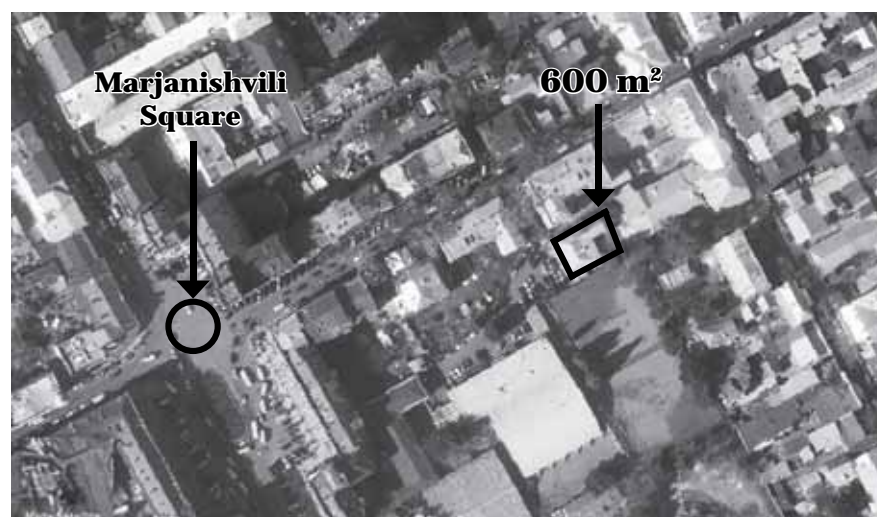
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SMEs in Germany are ramping up their investment in digitalisation



The FINANCIAL – Digitalisation in German enterprises is gaining momentum. The business survey 2018 which KfW has revealed that more than half of enterprises (53%) are planning to carry out digitalisation measures in the next two years. In last year's survey that share was just 42%. The share of enterprises that have no plans for digitalisation projects has dropped by nine percentage points to 25%.

How much enterprises invest in digitalisation depends on their size. Large enterprises with annual turnover in excess of EUR 50 million have taken the lead, and 87% of them have firm plans for digitalisation investments. The corresponding share of small enterprises with up to EUR 1 million annual turnover is 32%. Broken down by sectors, manufacturers as well as wholesalers and exporters are particularly active, with 69% and 68%. Manufacturing firms plan to digitalise their production facilities in particular. Wholesalers and exporters, on the

other hand, are focusing on connecting with other enterprises.

The main driver for enterprises planning to invest in digitalisation is to achieve efficiency gains, for example by linking IT systems between business areas (56%) and in production (55%). Only 34% of them invest in digitalisation to harness opportunities to tap into new markets with the aid of new digital products, services and business models.

"Digitalisation offers the opportunity to increase growth and productivity and helps to ensure Germany's competitiveness into the future", the Chief Economist of KfW, Dr Jörg Zeuner, commented. "To learn that enterprises are investing more in digitalisation is therefore good news to begin with. But using it merely to improve the efficiency of existing business is not enough. Rather, enterprises should focus much more strongly on the opportunities digitalisation provides for different or new business models and markets. This is

the actual challenge that has to be met in order to remain competitive in future."

Only few enterprises use loans to finance their digitalisation projects. A mere 9% of enterprises conduct loan negotiations with the aim of using debt capital to finance digitalisation projects. One reason for this is probably the fact that enterprises so far tend to spend small sums on their digitalisation projects and can get the funds they need from internal sources. Larger enterprises are more likely to conduct loan negotiations on digitalisation projects.

It is generally more difficult for enterprises to obtain loans for investments in digitalisation than for other investments such as plant and machinery. In enterprises seeking to apply for a loan to finance digitalisation projects, the likelihood of them describing access to credit as "difficult" or "very difficult" is 13.7%. Thus, the likelihood is a good two thirds higher than for loans for other types of investment.

New programme in Germany to provide home ownership support to families and single parents

The FINANCIAL – From 18 September 2018 onwards, families and single parents will be able to apply online with KfW Group to receive home ownership and retirement support under the new Baukindergeld scheme in Germany. The Baukindergeld scheme is an initiative set up by the German Federal Ministry of the Interior, Building and Community to help families with children to buy their own home for personal use.

Financial support is used for home ownership among families and single parents in Germany where at least one child under the age of 18 lives in the same household.

Financial contribution of EUR 1,200 per child per year for applicants building a new home or buying their first property, which they inhabit for a period of at least 10 years

(i.e. a total of EUR 12,000 for one child)

An income threshold of EUR 75,000 of taxable household income per year applies plus EUR 15,000 per child (i.e. EUR 90,000 for one child, EUR 105,000 for two children)

"The creation of affordable living space is one of my key concerns. The Baukindergeld plays a particular role here. The programme offers targeted promotion for young families who wish to turn their dream of living within their own four walls into reality. Be it the construction of a new home or the purchase of an existing property, we support the first-time acquisition with a public grant of EUR 1,200 per child and year. This helps many parents and their children to move into their own home. At the same time,

it helps preventing poverty amongst the elderly", said Federal Minister of the Interior Horst Seehofer.

"With the Baukindergeld scheme, KfW is launching a new form of financial contribution, which fits in well with the loans available under KfW's home ownership programme", Dr Ingrid Hengster, Member of the Executive Board at KfW Group said. "This will help to increase the level of home ownership in Germany. Furthermore, Baukindergeld makes an important contribution to financial security during old age for families with children and single parents. KfW's grant portal is a digital platform that provides users with a quick way to apply for Baukindergeld."



Nino Tsilosani:



"5.8 million international travellers visited Georgia in the first eight months of 2018 which is 12% more as compared to the same period of the previous year... The largest international media platform put Georgia in the top ten countries to visit in 2018."

Vakhtang DEMURIA
FactChek

VERDICT:
FactCheck concludes that Nino Tsilosani's statement is **TRUE**.

RESUME:
In accordance with the data of the Georgian National Tourism Administration, the number of international travellers to Georgia in the period of January-August 2018 equals 5.9 million persons whilst growth as compared to the same figure (5.2 million) of the previous year constitutes 12.2%. Of note is that the number of tourist visits in the period of January-August 2018 is 3.2 million which is 19.3% more as compared to the same figure (2.7 million)

ellers' visited Georgia which constitutes a 12% growth as compared to the same period of the previous year. Of this amount, the number of tourist visits² has increased by 19% as compared to the same period in 2017. Tourism incomes have also increased and the Georgian National Tourism Administration assumes that 8.5 million international travellers will visit Georgia by the end of 2018 whilst generated incomes will exceed USD 3 billion. The largest international media platform put Georgia in the top ten countries to visit in 2018."

The Georgian National Tourism Administration publishes information about international traveller flows and types of visits based on data provided by the Ministry of Internal Affairs.

In accordance with the Georgian National Tourism

gian National Tourism Administration has currently only published the figures for the first quarter of 2018. As compared to the same period of the previous year, the growth constitutes USD 125 million (29%). If the existing dynamic is maintained, growth will continue in the next periods as well. In accordance with the estimates of the Head of the Georgian National Tourism Administration, Giorgi Chogovadze, international tourism incomes in 2018 will exceed USD 3 billion.

In regard to ranking, Nino Tsilosani was probably referring to the Lonely Planet ranking, an international travel platform, which put Georgia in the 7th position of the top ten travel destinations. The ranking is officially called "Top Ten Countries to Visit in 2018." The complete

Table 1: Visits of International Travellers to Georgia

Type of Visit	2017 8 Months	2018 8 Months	Difference	Difference %
Visits of International Travellers	5,255,318	5,895,914	640,596	12.20%
Visits of International Visitors	4,279,915	4,883,580	603,665	14.10%
Tourist Visits	2,712,126	3,235,800	523,674	19.30%
One-day Visit	1,567,789	1,647,780	79,991	5.10%
Other (non-tourist)	975,403	1,012,334	36,931	3.80%

Source: Georgian National Tourism Administration

Table 2: International Tourism Incomes (USD Thousand)

	2017	2018
In Total	2,704,340	550,814
I Quarter	425,673	550,814
II Quarter	629,854	
III Quarter	1,078,274	
IV Quarter	570,538	

Source: Georgian National Tourism Administration

of the previous year.

In the top ten countries recommended for travelling by the influential international travelling media platform, Lonely Planet, Georgia is in the 7th position.

ANALYSIS
On 5 September 2018, in her speech before the Parliament of Georgia, Georgian Dream Democratic Georgia Member, Nino Tsilosani, stated: "In January-August 2018, 5.8 million international trav-

Administration's data, the number of international travellers to Georgia was 5.8 million in the period of January-August 2018 which is 12.2% more as compared to the same figure (5.2 million) of the previous year. In January-August 2018, 3.2 million people made tourist visits to Georgia which is 19.3% more as compared to the same figure (2,712,126) of the previous year.

In regard to tourism incomes, it looks as follows:

In regard to international tourism incomes, the Geor-

ranking looks as follows:

- Chile
- South Korea
- Portugal
- Djibouti
- New Zealand
- Malta
- Georgia
- Mauritania
- China
- South Africa

Lonely Planet is an influential international travel media platform which includes a series of international guides and annually publishes the best destinations for the next year. In the case of Georgia, the ranking's short summary emphasises the country's history, its cuisine and traditions associated with wine.

1 An international traveller is a non-resident individual of any age who travels to different geographic areas for any duration and aim. This category excludes other foreign nationals who reside in Georgia and includes Georgian citizens who reside in a foreign country.

2 A tourist is a visitor who spent at least one night in a country's territory.



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No region in the EU where men live longer than for women

Is life expectancy in your region higher than in other regions of the European Union?

The FINANCIAL

Life expectancy for women in the EU is on average 83.6 years, compared with 78.2 years for men, according to Eurostat regional yearbook, published each year by Eurostat.

At EU level, little difference exists between the employment rates in rural areas (73%), and the rates in towns and suburbs, or in cities (both 72%). However, in the eastern part of the EU and the Baltic Member States, working-age people living in cities were much more likely to be in employment than those living in rural areas in 2017.

The largest gap (14 percentage points (pp)) of the employment rate for working-age people living in cities and those living in rural areas was observed in Lithuania (82% for cities and 68% for rural areas) and Bulgaria (76% for cities and 62% for rural areas), followed by Croatia where the difference was 11 pp (70% employment rate for cities and 59% for rural areas).

On the other hand, for Member States in the western part of the EU, there tends to be higher employment rates recorded for working-age people living in rural areas than in cities. The largest differences were observed in Belgium, where the employment rate for working-age persons living in rural areas was 72%, 10pp higher than for those living in cities (62%), followed by Austria with a difference of 9pp (70% for cities and 79% for rural areas), the Netherlands (76% and 82%) with 6pp of the difference, Germany (77% and 82%), Malta (71% and 76%) and Greece (56% and 61%) - all three with a difference of 5pp.

Life expectancy for women in the



EU was on average 83.6 years, compared with 78.2 years for men.

Among the top 10 regions in the EU with the highest level of life expectancy for women, six regions were in Spain (with highest life expectancy in Comunidad de Madrid of 87.8 years), three in France (with highest life expectancy in Corse of 87.1 years) and one in Italy (Provincia Autonoma di Trento of 86.9 years).

On the other hand, when looking at the EU's top 10 regions with the highest level of life expectancy for men, one region was in Spain (Comunidad de Madrid of 82.2 years), seven regions were in Italy (with highest life expectancy in Umbria of 81.8 years) and two in the United Kingdom (with highest life expectancy in Inner London - West of 82.1 years).

The largest gender gaps in life expectancy for NUTS 2 regions were recorded in the three Baltic Member States.

Women in Lithuania could expect to live almost 11 years longer than men, in Latvia the gap ran at 10 years, while in Estonia women could expect to live nine years more than men. There were no regions in the EU where the average life expectancy at birth was higher for men than for women.

The EU regions with the highest use of social media were principally located in Belgium, the Nordic Member States and the United Kingdom.

More than half (54%) of the population aged 16-74 years in the EU

used the internet to participate in social networks (by using websites such as Instagram, Facebook or Twitter) in 2017.

In 2017, among the regions, the highest shares of population aged 16-74 years taking part in social media were observed in Mellersta Norrland in Sweden (85%), the Danish capital Hovedstaden (79%), Prov. WestVlaanderen in Belgium, the Swedish capital Stockholm and Wales in the United Kingdom (all 76%).

At the other end of the range, the lowest participation rates were found in the French regions of La Réunion (34%) and Limousin (35%), followed by Puglia in Italy (37%), Poitou-Charentes and Basse-Normandie in France as well as Brandenburg in Germany (all 38%).

Why Women Live Longer

According to United Nations world data, women live on average 4.5 years longer than men.

One major physiological factor is that women suffer less oxidative stress, says Dr Kaysar Mamun, Senior Consultant at the Department of Geriatric Medicine, Singapore General Hospital (SGH), a member of the SingHealth group.

Oxidative damage is four times higher in men than women.

The female hormone oestrogen has other protective effects. Oestrogen raises good cholesterol (HDL) and lowers bad cholesterol levels, thus reducing the women's risk of developing stroke and heart disease - and dying in the prime of their lives.

Conversely, the male hormone testosterone raises bad cholesterol (LDL) and reduces good cholesterol (HDL), exposing men to a higher risk of getting stroke or heart disease at a younger age than women.

The gender gap in life expectancy however, closes up in later life.

From around age 50, women's risk of getting stroke and heart disease slowly catches up with men because of the drop in oestrogen levels that occurs after menopause.

During puberty, men are three times more likely to die than women, mainly due to reckless and aggressive behaviour which may be associated with higher testosterone production, says Dr Mamun.

Another biological reason for women's longer life expectancy lies in their extra X chromosome.

While men have one X and one Y chromosome, women have two X chromosomes. The X chromosome contains microRNAs that are important in regulating the body's immune system.

Men tend to be more competitive and engage in more risky behaviours which may lead to higher stress levels and mortality, adds Dr Mamun. Men are also more likely to take high risk jobs which may contribute to early demise.

Europeans live longer and healthier lives but progress is uneven, new WHO report says

The FINANCIAL -- European health report by World Health Organization reveals that life expectancy in the WHO European Region continues to rise, and that some European countries enjoy the highest sense of "life satisfaction" recorded anywhere in the world. However, significant discrepancies between countries across numerous key indicators, and the failure to halt or substantially reverse the negative effects of tobacco smoking, alcohol consumption, overweight and obesity, and under-vaccination remain causes for real concern.

In the European Region, people live on average more than one year longer when compared to five years ago. However, there is still over a decade of difference (11.5 years) between countries with the highest and lowest life expectancy.

Europeans' sense of well-being is



among the highest in the world, but variations from country to country are pronounced.

Good progress has been made in reducing deaths from all causes (all ages) since the beginning of the millennium, with about a 25% reduction in 15 years.

Overall, Europe is surpassing the target of reducing premature deaths from the four major noncommunicable diseases - cardiovascular diseases, cancer, diabetes mellitus and chronic respiratory diseases - by 1.5% annually until 2020. The latest data point to a 2% decline per year on average. However, lifestyle factors affecting mortality from these causes remain a major concern, and may slow, or even reverse gains in life expectancy if left unchecked.

Tobacco smoking rates are the highest in the world, with one in three people

aged 15 and above smoking.

While alcohol use is declining overall, adult consumption is still the highest in the world. Levels of consumption vary between countries, ranging from 1 to 15 litres per capita every year.

Over half of the population is overweight and trends for both overweight and obesity in adults are on an upward curve across most of Europe, with considerable variations between countries.

Child vaccination rates are improving in general across Europe, but recent outbreaks of measles and rubella in some countries are jeopardizing the ability of the Region to eliminate these diseases.

Deaths from external causes of injury or poisoning have declined steadily by about 12% over five years; yet such deaths were over three times higher among men than women.

financial news

18% of workers are worried about being laid off

The FINANCIAL -- American workers continue to express low levels of worry about being laid off from their jobs and near record-high levels of satisfaction with their job security. These positive attitudes have been evident for the last three years and reflect the low unemployment rate and reports of new job creation in the U.S.

Workers' worries about being laid off have never been high on an absolute basis, even in times of relatively high unemployment. The percentage worried doubled between 2008 and 2009, from 15% to 31%, as the impact of the financial meltdown and recession became evident, but even that change left more than two-thirds who were not worried. The relatively higher levels of worry persisted through 2013 but dropped to 19% in 2014 and have remained between 18% and 22% since. However, the current 18% of workers who are worried about losing their jobs is not quite back down to the lowest Gallup measure of 14% in 2007.

A separate measure of employment perceptions on the annual Work and Education survey asks employed adults to say how satisfied they are with their own job security. At least six in 10 American workers have reported being "completely satisfied" with their job security since 2016 -- higher than at any point since Gallup first asked this question in 1993. As on the worry measure, the percentage completely satisfied fell after the financial meltdown and recession to between 49% and 51% from 2009 through 2013. Prior to the recession, the highest percent-



age of workers who said they were completely satisfied with their job security was 56%.

Currently, in addition to the 63% of workers who say they are completely satisfied with their job security, another 27% are "somewhat" satisfied, leaving about one in 10 who are dissatisfied.

Concern About Job Security Reflects Politics

Workers' attitudes about their

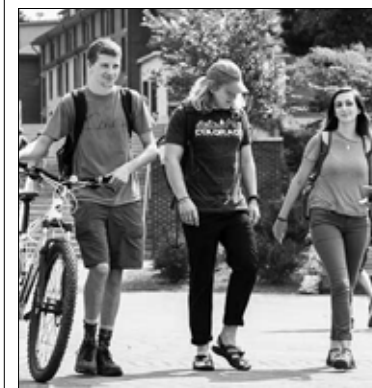
job security, like so many other attitudes in today's polarized political environment, differ based on underlying political identity. Democratic workers (including independents who lean Democratic) are more than twice as worried as Republicans and Republican-leaning independents about losing their jobs, and are significantly less likely to be completely satisfied with their job security.

These patterns have shifted to some degree over the course of the George W. Bush, Barack Obama and Donald Trump presidencies. As is the case now under Trump, Republicans were more positive about their job situation when Bush was in the White House. The pattern of

the president's own party members being more positive was more mixed during the Obama administration, which coincided with the financial crisis, but Democrats in a number of those years were at least modestly more positive than Republicans.

An analysis of aggregated data from surveys conducted between 2014 and 2018 shows that Hispanic workers and those in households earning less than \$30,000 a year stand out as having relatively high worry about being laid off and as having lower levels of satisfaction with job security. Additionally, workers in the South appear to be modestly more positive about their job situation than those in the other regions of the country.

Government spending on recreation, culture & religion



The FINANCIAL -- General government expenditure on recreation, culture and religion in the European Union (EU) was 1.0 % of GDP in 2016, unchanged from 2015.

In the euro area, the figure was slightly higher (1.1 %), also unchanged from 2015. Total expenditure in this area includes spending on sports and recreational facilities, libraries, museums, theatres, broadcasting services and facilities for religious and other community services.

In 2016, the Member States with the highest government expenditure on recreation, culture and religion, as a percentage of GDP, were Hungary (3.3 %), Estonia (2.1 %), Croatia and Denmark (both 1.8 %).

The Member States with the lowest government expenditure in this area were Ireland (0.5 %), United Kingdom (0.6 %), followed by Greece, Italy and Portugal (all 0.8 %).



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THE FINANCIAL BY GALT & TAGGART

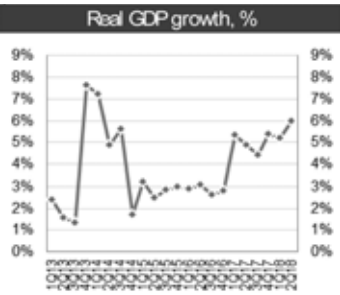
ECONOMY

FDI up
9.4% y/y

FDI was up 9.4% y/y to US\$ 389.2mn in 2Q18, according to GeoStat's preliminary figures. The energy sector was the largest FDI recipient at US\$ 108.8mn (+651.5% y/y, 28.0% of total), followed by transport and communication

Key macro indicators			
	8M18	2017	2016
GDP (% change)	5.5% 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 (eop)	3.1%	6.7%	1.8%
Gross reserves (US\$ bn)	2.9	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 7M18
2) As of 1Q18



Note: Rapid estimate for 4Q17



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

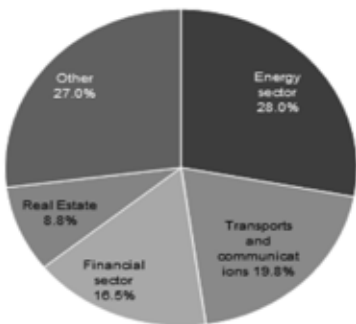
sector at US\$ 77.0mn (+3,171.7% y/y, 16.5% of total) and real estate at US\$ 34.3mn (-23.7% y/y, 8.8% of total). financial sector at US\$ 64.0mn

Azerbaijan topped the list of investors with US\$ 80.5mn (-34.4% y/y), followed by Czech Republic at US\$ 77.9mn (+231.5% y/y), and Netherlands at US\$ 65.3mn (+30.2% y/y).

Exports up
16.6% y/y in
August 2018

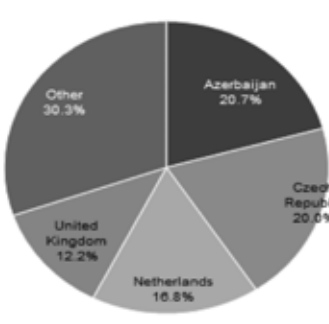
In August 2018, exports increased 16.6% y/y to US\$ 275.6mn, imports grew by 8.3% y/y to US\$ 762.1mn and the trade deficit widened 4.1% y/y to US\$ 486.5mn, according to GeoStat's preliminary figures. In 8M18, trade deficit was up 17.8% to US\$ 3.8bn as exports increased by 27.1% y/y to US\$ 2.1bn and imports were up 21.0% y/y to US\$ 6.0bn. Detailed foreign trade statistics will be available on September 19, 2018.

FDI by sectors, 2Q18

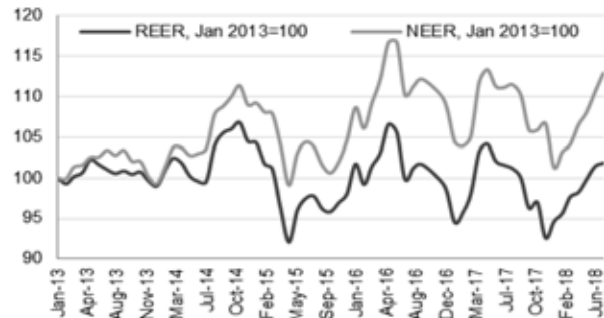


Source: GeoStat

FDI by countries, 2Q18



Nominal Effective Exchange Rate and Real Effective Exchange Rate



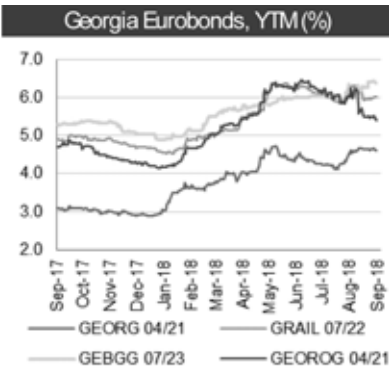
Source: NBG
Note: Index growth means appreciation of exchange rate, decline means depreciation of exchange rate.

FIXED INCOME

Corporate Eurobonds: Bank of Georgia Group Eurobonds (GEBGG) closed at 6.4% yield, trading at 98.2 (-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 92.1 (-0.01% w/w), yielding 7.9%.

GOCG Eurobonds (GEORG) were trading at 103.2 (+0.1% w/w), yielding 5.4%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 106.0 (unchanged w/w), yielding 6.0%.

Georgian Sovereign Eurobonds (GEORG) closed at 105.3 (unchanged w/w) at 4.6% 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-/I-/	-/-/-	-/-/-	n/a	-B+/B2	BB-/Ba2	BB-/B+/	BB-/B2	BB-/BB-/Ba2	B+/B-/		
Mid price, US\$	n/a	102.5	101.3	102.05	92.1	100.5	103.2	98.2	105.3	106.0		
Mid yield, %	n/a	5.5%	3.8%	6.00%	7.9	10.7	5.4	6.4	4.6	6.0		
Z-spread, bps	n/a	n/a	n/a	n/a	492.0	346.1	241.4	341.4	166.0	295.5		

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

Eastern European sovereign 10-year bond performance					
Issuer	Amount, US\$ mn	Coupon, %	Maturity date	Ratings (Fitch/S&P/Moody)	Mid yield, %
Georgia	500	6.875%	12/04/2021	BB-/BB-/Ba2	4.6
Azerbaijan	1,250	4.750%	18/03/2024	BB+/BB+/Ba2	4.6
Bulgaria	323	5.000%	19/07/2021	BBB-/BB+/Ba2	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	7.3

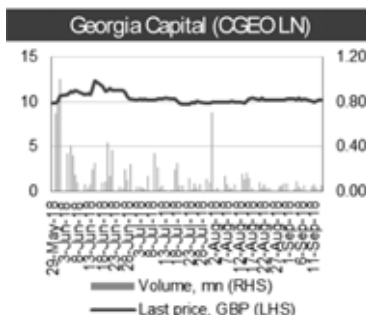
Source: Bloomberg

EQUITIES



Source: Bloomberg

Bank of Georgia Group (BGE LN) shares closed at GBP 17.74/share (+4.16% w/w and +9.54% m/m). More than 178k shares traded in the range of GBP 16.75 – 17.82/share. Average daily traded volume was 40k in the last 4 weeks. FTSE 250 Index, of which BGE is a constituent, gained 0.80% w/w and lost 0.67% m/m. The volume of BGE shares traded was at 0.36% of



Source: Bloomberg

its capitalization. Georgia Capital (CGEO LN) shares closed at GBP 10.20/share (-0.78% w/w and +3.56% m/m). More than 200k shares traded in the range of GBP 9.83 – 10.28/share. Average daily traded volume was 47k in the last 4 weeks. The volume of CGEO shares traded was at 0.52% of its capitalization. TBC Bank Group (TBCG LN) closed the week at GBP 15.94 (+0.63% w/w and +2.97% m/m). More than 61k shares changed hands in the range of GBP 15.64 – 16.26/share. Average



Source: Bloomberg

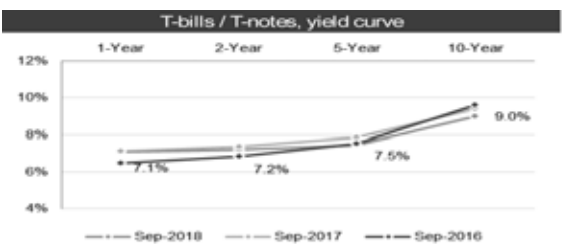
daily traded volume was 21k in the last 4 weeks. The volume of TBCG shares traded was at 0.11% of its capitalization. Georgia Healthcare Group (GHG LN) shares closed at GBP 2.36/share (+1.95% w/w and -9.07% m/m). More than 23k shares were traded in the range of GBP 2.30 – 2.40/share. Average daily traded volume was 37k in the last 4 weeks. The volume of GHG shares traded was at 0.02% of its capitalization.

MONEY MARKET

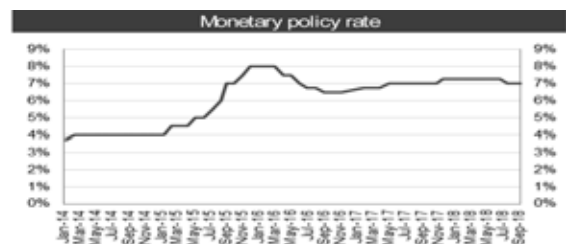
Refinancing loans: National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 1,230mn (US\$ 470.2mn).
Ministry of Finance Benchmark Bonds: 2-year GEL 40.0mn (US\$ 15.4mn) Benchmark Bonds of Ministry

of Finance were sold at the auction held at NBG on September 12, 2018. The weighted average yield was fixed at 7.232%.

Ministry of Finance Treasury Bills: 182-days GEL 20.0mn (US\$ 7.7mn) T-Bills of Ministry of Finance were sold at the auction held at NBG on September 12, 2018. The weighted average yield was fixed at 7.139%.



Source: NBG
*Note: As of latest auction.



Source: NBG

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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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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

