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Riga EU Partnership Summit: Too Much Expectation and Too Little Hope

By DR. VAKHTANG MAISAIA

On 21-22 May EU leaders and representatives of the Eastern Partnership countries met at the fourth Eastern Partnership summit in Riga. Summit participants took stock of what has been achieved since the Vilnius summit in 2013 and set out a positive agenda for the future.

The summit was designed to demonstrate the EU's determination to pursue closer but differentiated relations with its six independent and sovereign partners to the east. The EU is strongly engaged with each one of them, whatever their levels of ambition in terms of relations with the EU. The scope and depth of this cooperation are determined by:

- The EU's and its partners' ambitions and needs
- The pace of reform
- The regional geopolitical implications of this relationship in the Black Sea space, where most of the partner nations are located
- The likelihood of further EU enlargement
- Conflict resolution issues - all summit participants agreed to make every effort to de-escalate the crisis in Ukraine and find a political solution to it, and to

- enhance mobility and contacts between people,
- develop market opportunities by improving the business environment and legal norms in Eastern European partners and focusing on the digital economy field,

rejecting an invitation to attend the Summit. Only the other three partner nations, Moldova, Georgia and Ukraine, have decided to sign Association Agreements with the EU and pinned their hopes on further strategic partnership with the EU.

presence when appropriate. They highlight the importance of advancing the negotiations in the 5+2 format on a comprehensive political settlement of the Transnistrian conflict and welcome intensified Chisinau-Tiraspol dialogue in all formats." Ukraine



- ensure energy security and improve energy and transport interconnections

The Riga summit was also accompanied by a number of side events, which demonstrated that the Eastern Partnership goes beyond intergovernmental rela-

The three strategic partners still fully on board are seeking some geopolitical breakthrough by co-operating with the EU, which is most needed to combat the threat emanating from The Kremlin. Prior to the Riga Summit, the partners were taking three approaches to improving their relations with the EU. These were:

- Identifying which among them would be the regional leader in the strategic partnership framework
- Demonstrating their European foreign policy orientations and adherence to European democratic values
- Gaining visa-free movement between the partners and EU states (Moldova was granted this in 2010, and since this regulation came into effect in 2013 all Moldovan citizen have been able to travel back and forth to the EU without hindrance)

The EU seems to regard Moldova as the regional leader, as it has successfully implemented all the EU's requirements, including those concerning conflict resolution. This was noted in the Riga Summit Declaration: "The Summit participants welcome the EU's contribution to further promoting stability and confidence building, and underline the need for stronger EU engagement in this regard. They welcome the EU's strengthened role in conflict resolution and confidence building efforts in the framework or in support of existing agreed formats and processes, including through field

was not criticized as sharply as before, despite high corruption levels, miserable economic and financial conditions and poor governance. Georgia was declared to be deficient in the areas of restoration of justice, rule of law and governance.

Georgia was also obliquely attacked over its record in conflict resolution in the 5th paragraph of the Declaration, which read: "Recalling the need to fully implement the 12 August 2008 Ceasefire Agreement, Summit participants reiterate their commitment to conflict resolution efforts in Georgia, including through the co-chairmanship of the Geneva International Discussions by the EU Special Representative for the South Caucasus and the crisis in Georgia and the full implementation of the mandate of the EU Monitoring Mission in Georgia. Participants stress the specific role of the OSCE, as an inclusive organization, in conflict resolution in the region. The Summit participants also agree to intensify co-operation between the EU and Eastern European partners in international fora". Though the implied criticism here is mild, it is serious in the context of Russia's aggressive foreign policy and the imposition of so-called "Hybrid Wars" against Georgia and Ukraine. Georgians expect support against the immeasurable more powerful Russia, not criticism of their record in conflict resolution.

The Summit did recognize that Georgia and Ukraine adhere to



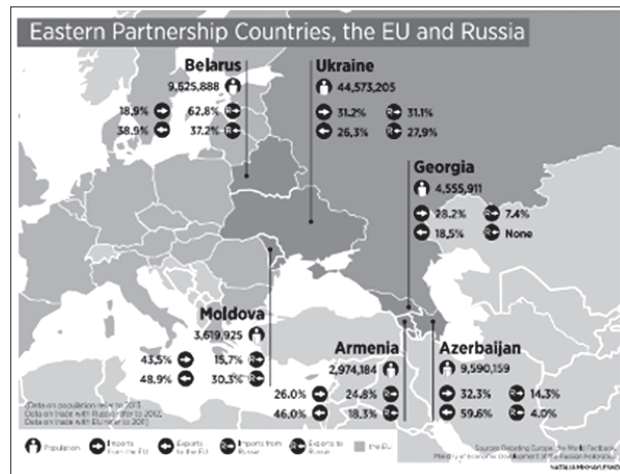
democratic values and have a European foreign policy orientation. The Declaration said: "The participants of the Summit reviewed and welcomed the significant achievements in the Eastern Partnership since the Vilnius Summit in 2013, notably the signing and provisional application of the Association Agreements (AA) with Georgia, the Republic of Moldova and Ukraine, which constitute a major step in accelerating these partners' political association and economic integration with the EU. The Summit participants stress that implementation of AA/DCFTAs will be a top priority of the EU and the partners concerned for the coming years. It is the key means of achieving sustainable democracy and the deep modernization of these partners' economies and societies for which their citizens are calling". However the Summit failed to deliver what Georgia wanted most: EU leaders denied Georgians and Ukrainians visa-free movement for an indefinite period. This is very sad news for both countries and may seriously affect their future relations with the EU.

The relevant passage of the Riga Declaration reads: "The Summit participants reconfirm that enhanced mobility of citizens in a secure and well managed environment remains a core objective of the Eastern Partnership. This will facilitate easier and more frequent travel, business and people to people contacts. They welcome the fact that the visa free regime for citizens from the Republic of Moldova holding a biometric passport, in place since April 2014, has been operating effectively facilitating travel, business and people to people contacts. They warmly welcome the progress made by Georgia and Ukraine respectively in the implementation of their Visa Liberalization

Action Plans as described in the latest Progress Reports by the European Commission. They look forward to completion by Ukraine and Georgia of the implementation of the 2nd phase of their Visa Liberalization Action Plans once all benchmarks are fulfilled through the implementation of all required reforms, and welcome the Commission's readiness to do its utmost to support Ukraine and Georgia in the implementation of their VLAPs and its intention to report on progress by Ukraine and Georgia respectively by the end of 2015. Fulfilment of all benchmarks would allow to conclude the VLAP process and the Commission to propose to the European Parliament and to the Council to exempt Ukrainian and Georgian citizens respectively from the visa requirement in line with the criteria of the Regulation 539/2001". However EU leaders have allocated Georgia, Ukraine and Moldova a 2 billion consolation prize, investment funding designed to make these economies more competitive and create more jobs. These funds will mostly be coming from the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB).

"This [investment funding] is a concrete example of the EU's commitment to Eastern Partnership and of our determination to build closer economic relations with the partner countries" said Commissioner for European Neighborhood and Enlargement Negotiations Johannes Hahn after the Summit. Georgia expected that the Riga Summit would reaffirm this principle, but whether it can be seen as a success is another matter.

The Georgian Institute for Geostrategic and Euro-Atlantic Studies Institute, Chairman



achieve the peaceful settlement of other unresolved conflicts in the region.

The European aspirations and European choice of the partners concerned are acknowledged, as stated in their Association Agreements. The EU leaders reaffirmed the importance of the reform agenda in the eastern partners and their need to establish stronger and more transparent institutions, free of corruption. Discussions focused on multilateral cooperation projects designed to:

- strengthen institutions and good governance,

tions and involves civil society, the media, business and other stakeholders.

The Summit sparked many expectations in the partner nations. However, since the Eastern Partnership was launched in 2009 much has changed, and a new Cold War has erupted between the West (the EU+NATO) and Russia. Many partner countries have given up their ambitions to become full members of the EU, with Belarus and Armenia opting for membership of the rival, Russian-sponsored Eurasian Economic Union (EEU) and Azerbaijan's President Ilham Aliyev

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The Founder and the President Malkhaz Gulashvili. Tel: (+995) 577 461 046
The Georgian Times Media Holding,
12, Kikodze str, Tbilisi, Georgia. Tel: (+995 32) 2934405,
E-mail: office@geotimes.ge; http://www.geotimes.ge

Publisher/Editor in Chief
Nana Gagua
Tel.: (+995) 555 293 003
E-mail:
gul@geotimes.ge

Executive Editor:
Mariam Toidze
Tel.: (+995) 577 727 207
E-mail:
editor@geotimes.ge

Copy Editor
Rumwold Leigh
Tel: (+995) 599 501 452
E-mail:
rumwoldleigh@netscape.net

Director:
Kakha Maskharashvili
Tel: (+995) 551 501 313
E-mail:
director@geotimes.ge

Contributions to The Georgian TIMES are welcome. If you are interested in submitting an article or news item, ect. please contact; Tel/fax: (+995 32) 2934405



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The Abashidze-Karasin Negotiation Format and Its Future Importance

By DR. VAKHTANG MAISAIA

Negotiations over the breakaway Georgian regions of Abkhazia and South Ossetia will now be undertaken by appointed envoys. The new, so-called Abashidze-Karasin Format is designed to foster Russo-Georgia dialogue and ultimately normalize relations between the two countries, and it has now become the main means of achieving these ends as the Geneva Format has proved ineffective.

Russian Federation President Vladimir Putin has appointed Deputy Foreign Minister Gregory Karasin as his Special Envoy in order to increase his authority in negotiations with his Georgian counterpart Zurab Abashidze, who is already the Special Envoy of the Georgian government and has thus had higher authority than Karasin until now. This demonstrates that Russia is seeking to expand the scope of these meetings, as Georgia has also confirmed. Abashidze recently stated that the next such meeting will take place in Prague in June, thus emphasizing that it is conceived of as an international event of similar status to the Geneva negotiations.

The last Abashidze-Karasin meeting was also held in Prague, on February 26. Its main focus was on implementing an agreement on the basic principles of

customs administration and trade monitoring between Russia and Georgia, and it was attended by representatives of the Economic Development and Foreign ministries of the two countries. However, now both ministers are official government envoys it is likely that more contentious issues will be discussed, not least the breakaway Georgian regions and Russia's recognition of them as independent states.

What makes this problematic is that the Russian president



has also appointed Deputy Foreign Minister Karasin as his Special Envoy on the ratification of the so-called treaty Russia signed with South Ossetia of March 18, according to Russian media reports. This so-called "treaty of cooperation and part-

nership" has already been published, and stipulates the creation of a common defense space, customs service integration, free movement through borders and wage and pension increases in occupied South Ossetia. Moscow signed a similar agreement with

the de facto government of Abkhazia last year. It is therefore clear that he will enter negotiations about the breakaway republics from a standpoint Georgia cannot accept, and adopt positions Georgia cannot accept. This is an unusual basis to begin



negotiations from, to say the least.

Abashidze's reaction to this appointment was interesting. He said: "Karasin manages relations with CIS countries and so-called former Soviet republics. He presents documents for ratification. This is what happened last year, when the agreement between Moscow and Sokhumi was ratified. This is an absolutely illegal document." However, Georgia acknowledges that he appointment of Karasin as Special Envoy on ratification of the so-called treaty signed with South Ossetia is not sufficient reason to halt the bilateral Russian-Georgian negotiation format. Consequently, according to some media sources, the two envoys will now prepare a high-level negotiation posture in advance of a summit between the Russian and Georgian heads of government in a foreign country. Both sides have categorically denied this, but the reality is different.

Government changes in Georgia also suggest that such a move is planned. Despite the appointment of pro-Atlantist Tina Khidasheli as Defense Minister, Washington has agreed that the new Head of the State Security Service, who will be appointed after the Ministry of Internal Affairs has been reformed (this is passing through Parliament) will be pro-Russian politician Mindia Janelidze. This appointment is an attempt to balance pro-Atlantist and pro-Eurasian political forces, made necessary by the latter becoming a serious force. According to a recent NDI survey, 31% of Georgians now see their future as lying with Russia rather than the West, a not insignificant number. The June meeting will demonstrate how valid it is to attempt this balance of power whilst pursuing the existing foreign policy priorities.

The Georgian Institute for Geostrategic and Euro-Atlantic Studies Institute, Chairman

SOCIETY

First Diaspora Professional Forum In Georgia

By NATIA BAKRADZE

On May 27-29 Georgian Diaspora Days was held in Georgia. The Office of the State Minister of Georgia for Diaspora Issues has marked this day since 2008.

Various program was planned within the Diaspora Days and on May 27, it was opened with the first diaspora professional forum - "Share Experience with Your Motherland".

Heads of diaspora organizations operating abroad, professionals in different fields, representatives of international organizations, representatives of historical diaspora, including descendants of leaders of the first Republic of Georgia arrived in our country for participation in the event.

Prime Minister of Georgia, Irakli Gharibashvili opened the first Diaspora Professional Forum. State Minister of Georgia for Diaspora Issues - Gela Dumbadze, Head of Iv. Javakhsishvili Tbilisi State University Lado Pappava, Misiter of Foreign Affairs of Georgia Tamar Beruchashvili, Minister of Economics of Georgia Giorgi Kvirikashvili, Vice Prime Minister and the Minister of Energy of Georgia, representative of the honorary diaspora Kakhi Kaladze and other high ranking officials addressed to the



guests.

Extraordinary and Plenipotentiary Ambassador of the USA in Georgia - Richard Norland, Deputy of the Head of the delegation of EU to Georgia - Bois Iaroshevich, Regional Director of the World Bank in South Caucasus Henry Kerali, General Director of Capital Bank Lasha Khoperia, International Center for Migration Project Director Violeta Wagner and the representative of International Diaspora Engagement Alliance Sara Gallagher also made a speech at the forum.

"We have made some hard mistakes and damaged our state during the last 25 years. Despite

the fact that it was the temporary situation, we destroyed the prospect of the development and progression of our future generation. Generations sacrificed themselves for the idea of the independence of our country, for the strengthening of Georgian state. We mustn't be depended on any country. We should decide what kind of state we need to build. We planned lots of tasks and even a single our step serves this goal. We are striving for the better future. This future must be the main stimulus for each our citizen. We have to transform Georgia into the developed, European and modern state. We are able to reach this goal. Step by

step we have already started this process. When the people, society is united, any state is strong as well. We have successful businessmen, doctors, professors, physicists, mathematicians etc. This is their motherland and we are extremely eager them to return to our country. We have no right to make mistakes; we won't make the mistakes that will may cause any problem for our country in the future. We selected the best students and sent them to the best European and American universities. In the current year, they will finish their master programs and I sign an agreement, according to which they are obliged to return to Georgia and

serve for our country. We would like to send additional 115 students in frames of the program. If they don't come back to the country, they will compensate the double sum invested by the state in their education. We are seeking the resource to choose standout, talented students in order to retrain them on master programs for different universities. Then they should return here and we have to use their skills and talent in the proper way. All these actions are implemented for strengthening of our country" - the Prime-Minister of Georgia - Irakli Gharibashvili stated at the opening ceremony of the forum.

"Getting education abroad for our citizens is one of the directions that we need to develop and we have to give a chance to our youths to gain education in the best foreign universities. It is very emotional fact that lots of Georgians are returning to Georgia to share their experience with the people and their motherland. It is Gela Dumbadze's really positive initiative that means to make consolidation lots of talented people, to leave Georgia and seek ways of success in different countries. Last year a historical fact was happened, Georgia signed the Association Agreement with the EU, that creates more opportunities for our country" - Vice Prime Min-

ister, Minister of Economics of Georgia - Giorgi Kvirikashvili stated at the forum.

"During the last two months, I have visited 12 European states by the entrusting of the Prime Minister. I held prolonged meetings with representatives of diaspora in each state. It was extremely reasonable practice" - State Minister of Georgia for Diaspora Issues - Gela Dumbadze said. He expressed gratitude toward the Minister of Foreign Affairs of Georgia - Tamar Beruchashvili, as all embassies, consulate general evolved in the working process, inquired about the activity.

Tamar Beruchashvili expressed her gratitude to all guests, as well as to those Georgians, who have always had permanent contact to Georgia. As to the Minister, representatives of the diaspora have great role in Georgia's life.

"Image of our country and the attitude of our foreign partners toward Georgia is mostly created on the basis of the activity of representatives of diaspora. Main duty of our diplomatic service is to ensure additional active cooperation with each representative of diaspora. It is important that our compatriots living abroad to become active part of our foreign policy.

Continued on p. 6

The Taliban Returns: New Geopolitical Game in Central Asia

By DR. VAKHTANG MAISAIA

Now spring has come in Afghanistan and the ISAF mission has been accomplished the Taliban are stepping up their operations. As soon as mission officially ended it launched

a meeting of the Collective Security Treaty Organization (CSTO) to discuss what concrete measures can be taken to pursue a collective defense mission in its vicinity. This likewise confirms that the Taliban's en-

and international "black heroin" markets, including Georgia's. One instance of the Taliban already using Georgian territory for this purpose was observed in summer 2014, when 2.79 tons of Afghani liquid heroin being

that sort of bonus, any organization would go for broke - The Taliban is facing a new and powerful enemy in the shape of the Islamic Caliphate (IC), which has emerged from Iran's Khorasan province and is not



a campaign of attrition against the central government, from both North and South, trying to seize the most important parts of the country.

croachment is causing geopolitical problems for Russia, which presents itself as the protector of Central Asian countries and the guarantor of their security.

smuggled through Georgia by Taliban traders was confiscated by customs officials. All this has forced the incumbent Afghan government to find

only a threat to the Taliban but the Afghan government. The IC has mobilized its supporters in the Southern part of Afghanistan and is aiming to create a new



Russia has recently refused to transit NATO ISAF military cargos via its territory. It has closed the so-called Northern Transit Route used by NATO and cancelled the SOFA agreement under which these transits were made. However, these actions may prove to be against Russia's national interests. The Taliban is closely associated with a number of radical Islamist organizations which operate clandestinely in Central Asia, such as the IMU and Xizb-u-Tekhran. As these provide each other with logistical support, they have the capacity to conduct a major insurgency into Tajikistan, Uzbekistan and Kyrgyzstan and depose their current authoritarian regimes and replaced them with theocratic ones similar to those of the Islamic Caliphate and the previous Afghan government.

An incursion into the Central Asian countries would also enable the Taliban to expand their drug smuggling network and increase their hold over regional

ways of negotiating with the Taliban. President Ashraf Ghani has appealed to influential local warlords, including local commanders affiliated to the Taliban, to come to some sort of consensus with the authorities in order to achieve national reconciliation and stability. However the Taliban is only interested in retaking power, and has gone so far towards that that this is not a credible scenario in the near future.

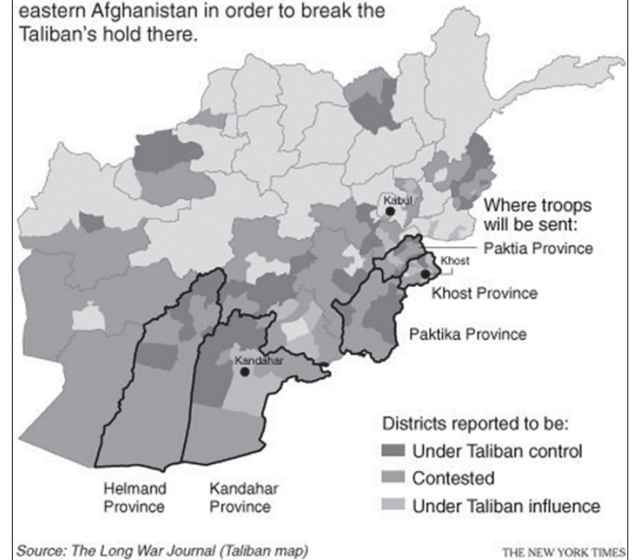
The reasons for the Taliban revival can be summarized as follows:

- The NATO ISAF mission has ended and the contingent has been diminished to no more than 50,000 peacekeepers, including almost 900 Georgian troops. The Afghan national Army is not strong enough to counter a reinforced Taliban

- If the Taliban can expand its heroin transit operations by taking control of more of Afghanistan it could make up to \$5 billion per year from this trade. For

In the Taliban's Grip

Many of the additional 30,000 troops will be sent to provinces in southern and eastern Afghanistan in order to break the Taliban's hold there.



political entity, the State of Daish (the Afghan name for the IC) which will likewise stretch to the borders of Central Asia. Therefore the Taliban is seeking to take power in Kabul to protect itself. The IC sees Afghanistan as a stepping stone to expanding its reach into the South and North Caucasus and the Caspian region and setting up a true "Caliphate Statehood" at global level. However it is possible that the IC and the Taliban could join forces, as they share a Salafist ideological base, though they follow different branches of it, and have a common foe in the West - The Taliban is trying to be-

come a regional and global force, not merely an Afghan one, in order to claim international radical Islamist leadership and undermine ISIL. Regaining control of Afghanistan would improve its credentials for doing so.

The resurgence of the Taliban and the entrance of the IC to Afghanistan pose the question of how long the Georgian peacekeepers should stay there. The Georgian government will have to decide whether to withdraw its contingent or at least downsize it.

The Georgian Institute for Geostrategic and Euro-Atlantic Studies Institute, Chairman

NEWS

CONSTITUTIONAL COURT ORDERS OVERHAUL OF MAJORITARIAN PART OF ELECTORAL SYSTEM

The Georgian Constitutional Court has ruled that country's existing electoral system, in particular its majoritarian component, undermines equality of vote and should be changed.

The Court's ruling on May 28 stems from an application, which was filed by Public Defender Ucha Nanuashvili together with another applicant, arguing that large discrepancy in size of single-mandate, majoritarian constituencies is violating equality of suffrage.

Georgia has a mixed system in which 73 lawmakers in 150-seat Parliament are elected in 73 majoritarian, single-mandate constituencies, and remaining 77 seats are allocated proportionally under the party-list contest among political parties, which clear 5% threshold.

The size of single-mandate, majoritarian constituencies vary from each other by number of voters - ranging from over 150,000 voters in the largest one to less than 6,000 voters in the smallest one.

Election observer organizations, including OSCE-led international election monitoring missions, have been repeatedly raising this issue for many years in their election monitoring reports noting that such huge discrepancy in size of single-mandate constituencies undermines equality of vote.

The Court's ruling does not mean that the majoritarian component of the electoral system should necessarily be scrapped.

Many opposition parties, as well as President Giorgi Margvelashvili, have called for scrapping of the majoritarian system; but such move would require constitutional changes, which is highly unlikely as it would need support of at least 113 MPs.

The Constitutional Court said that its ruling does not give a preference to any particular system and it

is only about the need to provide protection of equality of vote.

"It's up to the Georgian Parliament to decide on proportional and majoritarian models of the electoral system provided that constitutional rights and freedoms of citizens will be protected in this process," the Court said.

Currently the majoritarian, single-mandate constituencies fall within the borders of administrative-territorial division of the country, meaning that each municipality at the same time also represents a single constituency. The capital city, Tbilisi, is an exception, which is divided into ten single-mandate constituencies.

The Constitutional Court said that it might be impossible to provide an "absolute" equality of vote by redrawing borders of single-mandate districts.

"But the authorities should try to minimize such inequality," the Court said.

In its Code of Good Practice in Electoral Matters, the Council of Europe's advisory body for legal affairs, the Venice Commission, recommends that variation between the size of electoral districts should not be more than 10%, or 15% in "in special circumstances."

Commenting on the Constitutional Court's ruling, Parliament Chairman Davit Usupashvili, said on May 28, that the Georgian Dream ruling coalition would present reform plan in the "near future."

"These provisions [on majoritarian component of the electoral system] are in the election code for about twenty years already. The Georgian Dream had a clear position about it before and after [2012] elections - this is a shortcoming, which has to be addressed. We are working on this and in the near future we will offer to the public next stage of electoral reform," Usupashvili said.

Why GEL has Depreciated

(1 USD must not be worth more than 2 GEL)

By VASIL KHUTSISHVILI

Globalization fosters the development of communications, and that in turn makes the world more accessible to all. That increases competition. Those who don't make the right choices in such a competitive environment won't survive.

According to the old Georgian proverb: "If a man doesn't have a proper education, life will punish him." The best instruments for making the right choice are knowledge and awareness. We have been suffering for the last 25 years because we haven't had these.

So in order to alleviate this "suffering" I'd like to share my idea. I will describe in detail the reasons why the "domino effect" has caused GEL depreciation.

The Euro began depreciating in 2014 and this created GEL depreciation from autumn 2014 onwards. It is a mistake to think that this depreciation began overnight and has been very fast.

In order to conduct an accurate analysis of the depreciation of the Georgian GEL a number of steps must be taken. First we must analyze the local factors impacting upon this depreciation, then we must test the parameters we have used in this analysis against those of the global financial market. Lastly we must combine the local and global factors to create a general analysis and set of economic indicators. We can take these steps in any sequence, including a chronological one.

It was to be expected that a depreciation of currencies in neighboring states would cause a corresponding depreciation of the GEL, as this is a regular occurrence in financial markets. The most important factor involved here is not how near these states are but how exchange rates fluctuate in the financial markets. All significant fluctuations are very important for the GEL, whether the currencies concerned are those of neighboring or distant countries.

It is important to analyze what is happening in our neighboring countries however because it makes it easier to transform economic data into a statistical format. A neighboring country is more likely than a distant one to face the same situation as ourselves, so probability indicates that what is causing a problem there will also cause one here. By making such an analysis, we can see that, unlike the depreciation at the end of 2013, the 2014 depreciation was primarily the product of speculative dealing.

Let's divide the Georgian GEL market into two segments: one which is not oriented on currency transactions and one which is. Let's further divide the second segment into two sub-segments: the GEL mass oriented only on USD purchase (basically for import protection) and the GEL mass oriented on purchasing other currencies (also for import protection).

Let's begin with the statement: if the value of "all other" currencies decreases in relation to the USD, then in the conditions of the free market, this will necessarily cause a GEL decrease. This statement is proven true by several factors. First of all, when the GEL decreases in value we need fewer GEL to purchase the same fixed amount of "all other" currencies than we needed to buy the same amount before. We also need to understand that, in case of "all other" currencies, the GEL exchange rate is not formed by market supply and demand but by certain other elements, including the GEL-USD exchange rate. I won't explain these in detail, but the most important is the following: during exchange processes the GEL-USD mass segment is relatively bigger, than the GEL - "all other" currencies segment. Therefore the GEL - "all other" currencies exchange rate is determined by the so-called cross-rate mechanism, and is taken from the USD exchange rate.

For example, if during this period $1\$ = 1.73 \text{ GEL}$ (03.2013) $1 \text{ Euro} = (1.39 * 1.73) \text{ GEL}$, therefore 2.405 GEL. If we have the same GEL-USD exchange rate but the cross-rate coefficient decreases to 1.23, we will need 2.128 GEL to purchase 1 Euro. The difference,



$(2.40 - 2.12) \text{ GEL} = 0.28 \text{ GEL}$, represents the so-called "imaginary excess" of the GEL-Euro segment. It is imaginary because in reality neither the GEL mass nor the Euro mass has changed (GEL market). It is an excess because in order to buy the fixed amount of Euro, we no longer need the amount of GEL we did before the GEL's decrease in value.

This excess will necessarily cause certain changes in other segments. It is not difficult to guess that the extra GEL it makes available will be used to purchase an excess amount of USD or other currency or some financial product (there is no stock market in our country). So if the Euro-GEL and USD-GEL segments were the same size, the exchange rate of this new induced balance would be $1\$ = 1.73 \text{ GEL} + 0.28 \text{ GEL} = 2.01 \text{ GEL}$ (I have taken these numbers from the real exchange rates which have arisen when there have been decreases in the Euro's value).

But neither the Euro, nor other currency masses taken together, occupy the same GEL segment the USD occupies. That's why the exchange rate requires correction on the basis of the correlation coefficient of these segments. If we understand that, as in the global financial market, USD-GEL segment is two times bigger in our own market, the corresponding Euro segment (the "all other" segment is nearly equal to the Euro segment, which is why we use the Euro when making calculations) the correction coefficient must be $\frac{1}{2}$; if it was three times bigger, it would be $\frac{1}{3}$. Where we have a $\frac{1}{2}$ coefficient, when the Euro value decreases by 13%, the USD will have the corresponding new balanced exchange rate of $1\$ = (1.73 * 2 + 0.28) \text{ GEL} / 2 = 1.87 \text{ GEL}$. Where we have a $\frac{1}{3}$ coefficient, $1\$$ will equal $(1.73 * 3 + 0.28) \text{ GEL} / 3 = 1.82 \text{ GEL}$.

However, the real correlation coefficient is somewhere between $\frac{1}{2}$ and $\frac{1}{3}$. Consequently the new exchange rate will be somewhere between $1\$ = [1.82 - 1.87] \text{ GEL}$. The nominal (10.12.2014) GEL-USD exchange rate is within this interval; however it has actually increased to 2.0 GEL. In this case, the third factor doesn't play an important role, as the reliability of its identification is equal to zero. The GEL has achieved this indicator due to a speculative dealing scenario.

Why? What is the difference between the decreases in the currency's value in 2014 and 2013, and why does it look like the scenario of 1998? In order to understand this, we should give a chronological description. At the beginning the Euro-USD exchange rate was $1 \text{ Euro} = 0.9\$$, but later, as a result of increased demand, it increased to $1 \text{ Euro} = 1.2\$$. Before the financial crisis (September 2008) the exchange rate had increased further, to 1.6\$. As we discovered later, at some point (probably after the Euro hit 1.2\$) the Federal Reserve System applied certain financial instruments, in order to prevent such a rapid decrease of USD value in relation to the Euro. As a result, during the crisis there was 20% shortage of USD.

Such a rapid decrease of Euro value and USD deficit gave the US the opportunity to stimulate its economy (through stock exchange investment) and thereby stimulate the global economy as well. As a result, the US regained its dominant position in the financial market. This, in return, gave some kind of stability to the global financial system. After the stimulation programmes had ended, the balancing point of the exchange rate was considered to be $1 \text{ Euro} = 1.3 \text{ USD}$, but in the spring of 2013 the rate increased from 1.3\$ to 1.39\$.

In the above-described scenario the most important factor is the so-called "imaginary excess" mechanism. If we analyze what happened in the financial market in 2013, we see that from the beginning the Turkish Lira began to deteriorate. At that period this was connected with particular processes taking place within the financial market (Turkish citizens then working in Georgia said that there were rumors in Istanbul that the depreciation was a US initiative, but this could not be confirmed). As a result of this, the Russian Ruble also began to decrease in value, though not by much.

In October-November 2013 there were particular changes in USD-GEL exchange rate, deriving from the fact that the dynamics of its formation had changed. It should be mentioned here that GEL exchange rate formation instruments and the GEL market as a whole differed in 2013 from those which had been in place in 1998. Since 2006 the GEL exchange rate has not been formed by the activities of commercial banks but by exchange points. As a result, the decrease in GEL value is less transparent now than it once was. However, if we take certain financial indicators into consideration we can conclude that the change which took place in 2013 was caused by the increased correlation between the process of exchange rate formation and the buying and selling of treasury liabilities.

The non-banking currency market understood at the time that the increase in the GEL exchange rate had been caused by this correlation, and therefore the actions taken by the National Bank. It was surprising to discover that a significant mass of GEL which had been released through the buying and selling of treasury liabilities had not been used to continue doing this but had been used for purchasing USD. The National Bank was doing this once or twice a week. Before it began doing this the above-mentioned buying and selling process had actually increased the value of the GEL, and according to market principles this was natural. But then the currency interventions implemented by the National Bank came into play. These could also have increased the currency's value (this is common, and if they have been made before they would have prevented the GEL depreciation). However, they were not necessary, as following the law of the economy, the flow of USD being released from the market would have returned the point of balance to its initial position. Therefore the USD exchange rate went up.

At the end of 2013 the exchange rate decreased from $1\$ = 1.68$ to $1\$ = 1.73 \text{ GEL}$, and in January 2014 it declined further, to 1.75 GEL . The probable reason for this is the release of the excess mass of USD from the GEL market. Other analysts have concluded the same: for example, in January 2014 European mass media outlets reported that US agents had transferred a certain USD currency mass from the markets of developing countries, and this had decreased the value of those currencies.

If we want to achieve advancement and development through globalization the free market must be allowed to operate according to its own laws, and professionals must participate in ensuring that it does. No hindrance like the National Bank of Georgia's actions should be placed in its way. If it had not been for the actions taken by the bank we would never have seen a rate of more than 2 GEL to the dollar.

Vasil Khutsishvili, Ph.D in Economics,
Associate Professor, International Banking Expert

SOCIETY

First Diaspora Professional Forum In Georgia

Continued from p. 4

It is definitely important for us to do our joint contribution in creating Georgian-European state. We are also well aware of those difficulties that our compatriots face abroad. I hope that this dialogue, this forum will be a positive chance for discussing their rights" – Minister of Foreign Affairs of Georgia – Tamar Beruchashvili stated.

Patriarch of All Georgia, His holiness and Beatitude Iliia II also addressed to the guests at the forum.

According to his Holiness, the Georgians' desire about gaining Georgia's citizenship should be implemented in a simplified way. The Patriarch also addressed to the Georgians living abroad and called them to return to their homeland.



"We should think, what are we doing for those Georgians, who are living abroad" – Iliia II stated.

After the opening ceremony, the forum was divided into 7 groups, where the specialists of different fields from abroad, to-

gether with their colleges discussed the development process of their sphere. Participants also talked about the current situa-

tion in their fields and effective cooperation ways. After the speech, discussions were held and initiatives of diaspora were revealed for forming the short term and long term sustainable strategies for solving problems. In the future we will have some tangible results.

Iv Javakhishvili Tbilisi State University hosted the Days of Georgian Diaspora, the same university was the partner of the forum as well.

Concert of classic music dedicated to the Days of Georgian Diaspora was held within the forum and musicians working abroad and in Georgia also took part in it.

On May 28, within the diaspora forum memorial plaque was opened in the First Republic Park. In ISET open air lecture

of the professor Liesel Liddy, Director of Diaspora Research Center of Georgie Washington University was held. Exhibition of artists from diaspora, awarding of winners of Diaspora Cup, international literature contest "Letter of Emigrant" and awarding of volunteer students participating in the event were also held in frames of the forum.

On May 29 a meeting about introducing of high profile program of diaspora was held. Morning church service "Diaspora Icon" was also held in Kashueti church.

Participants of the forum visited Tbilisi new territories, sport complexes of the Olympic festival Dighomi grove – "Tbilisi 2015", Olympic village on Tbilisi sea and new enterprises in Qvemo Quartli.

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GEORGIA MARKS INDEPENDENCE DAY



Georgian military aircraft fly over Tbilisi, releasing trails of red and white smoke, colors of Georgian national flag, on Independence Day, May 26, 2015. Photo: President's office

Georgia's marks Independence Day on May 26 with festivities and outdoor events in Tbilisi and other parts of the country.

Similar to two previous years, no army parade was held, but military component was still present heavily as various weaponry, armored vehicles and equipment, including those produced by the state-owned enterprise Delta, were on display for public viewing in Tbilisi center and eleven other cities.



Military equipment on display for public viewing on Freedom Square in Tbilisi, May 26, 2015. Photo: Eana Korbezashvili/Civil.ge

The oath-taking ceremony of 200 soldiers on the Freedom Square in Tbilisi was one of the main official events marking the Independence Day, which was attended by President Giorgi Margvelashvili, who is the commander-in-chief; PM Irakli Garibashvili and other government members; parliament speaker Davit Usupashvili, as well as head of the Georgian Orthodox Church, Patriarch Ilia II.



U.S. troops participated in a ceremony marking Georgia's Independence Day for the first time, Freedom Square, Tbilisi, May 26, 2015. Photo: president's office

U.S. Army paratroopers, who wrapped up two-week long joint military exercises with Georgian forces outside Tbilisi on May 24, were also present, standing alongside with the Georgian soldiers on the Freedom Square.



View of the Rustaveli Avenue from Freedom Square in Tbilisi, May 26, 2015. Photo: PM's office

"Today we are also celebrating future victories, because those now present here and our descendants will live to see the strength of our country and its reunification," President Giorgi Margvelashvili said in his brief speech at the oath-taking ceremony of soldiers.



Rustaveli Avenue, Tbilisi, May 26, 2015. Photo: Eana Korbezashvili/Civil.ge

PM Irakli Garibashvili said in his address on the occasion of the Independence Day: "I am convinced that we will build strong Georgian state, which will be equally attractive for Georgians, Abkhazians, Ossetians and all the other ethnic groups living in our county. I believe that Georgia will become united and we will live in the united strong Georgian state together with our Abkhazian and Ossetian brothers."



Georgian state-owned Delta enterprise put on public display for the first time on the Independence Day unmanned ground-attack helicopter drone, May 26, 2015. Photo: Civil.ge

After attending the ceremony, President Margvelashvili left for Kutaisi, where he visited the base of 3rd infantry brigade, and PM Garibashvili walked on Rustaveli Avenue, where government ministries were displaying exhibits to showcase their activities.



A ceremony marking Georgia's Independence Day in Vilnius, Lithuania, May 26, 2015. Georgian flag encircled by a 200-meter-long Lithuanian tricolor displayed at the Cathedral Square in Vilnius. Lithuanian President Dalia Grybauskaitė participated in the ceremony. "On Georgia's Independence Day, the people of Lithuania will also demonstrate their firm support to Georgia and its people's resolve to build a European state. As always on this day, your national flag will fly in many places here, and a symbolic flag of Georgia encircled by a heart-shaped Lithuanian tricolor will be displayed in Vilnius as a token of unity between our nations and citizens," the Lithuanian President wrote in her message of congratulation to her Georgian counterpart. Official photos by Robertas Dackus.

Georgia's independence, declared on May 26, 1918, was short-lived as Bolshevik Red Army invaded the country in 1921. Georgia restored its independence on April 9, 1991.

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PRESIDENT'S OFFICE WARNS AGAINST BILL ON BANKING SUPERVISORY AGENCY

A newly proposed bill on stripping the Georgian National Bank of banking supervisory functions and transferring them to a separate agency can have adverse effect as planned reform seems to be motivated by political rather than economic reasons,

President's economic adviser, Giorgi Abashishvili, said on May 22.

He also hinted that if approved the bill might be vetoed by the president.

The bill, which was submitted to the Parliament for consideration on May 21, is sponsored by two lawmakers from Georgian Dream parliamentary majority group – Tamaz Mechiauri of the Georgian Dream-Democratic Georgia party and Nodar Ebanoidze of the Republican Party.

MP Mechiauri, who became chairman of the parliamentary committee on finances last month, has been a vocal critic of the central bank and its governor Giorgi Kadagidze.

MP Mechiauri makes no secret of the bill's political motives. Members of the central bank's board "do not reflect at all interests of those forces, which are currently in power," he told Tbilisi-based Maestro TV's business program on May 22.

"They still continue pursuing interests of the previous authorities, who appointed them [current members of board]," Mechiauri said and claimed that the board remains under control of Georgia's former justice minister Zurab Adeishvili, who is wanted by Tbilisi on multiple criminal charges. "Adeishvili possesses more information about what is going on in the banking sector than the Parliament."

"Separation of this [banking supervisory] agency from their [leadership of the central bank] subordination will at least discourage some to make use of currency exchange rate fluctuations," he said and also added that the central bank should be "de-politicized".

His remarks echoed speculation, also voiced last week by energy minister and deputy PM Kakha Kaladze, that currency transactions by some commercial banks might be one of the reasons behind depreciation of Georgian currency lari. Kaladze also complained that under the law the government has no access to information about such transactions. Central bank chief Giorgi Kadagidze dismissed such speculation on May 16 as "conspiracy theories."

The proposed bill envisages setting up of the Financial Supervisory Agency from July 1 2015, which will be in charge of monitoring and supervision of banking sector and other financial institutions; these functions are currently carried out by departments, which are part of the central bank.

According to the bill, the Financial Supervisory Agency will have seven-member board; central bank governor will be an ex-officio member of the board, but will have no right to also serve as a chairperson of the board. Seven other members of the board will be elected by the Parliament. Chairperson of the board will have the right to appoint head of the agency.

Speaking at a press conference on May 22, President's economic adviser, Giorgi Abashishvili, who also president's deputy chief of staff, said banking sector is one of the most robust segments of the Georgian economy and carrying out proposed reform may only cause troubles.

"Such a proposal is surprising – what are the economic motives behind it?.. Why cure a sector, which needs no cure?" he asked.

"We think that there are political reasons. Political games are inadmissible in economy; it will harm economy," Abashishvili said.

Asked whether President Margvelashvili will veto the bill if the Parliament approves it, Abashishvili responded: "We should keep in mind – all those initiatives, which will be damaging to economy and dictated only by political reasons, will definitely be neglected."

Commenting on the proposed bill, Economy Minister Giorgi Kvirikashvili said on May 23 that it requires a thorough consideration.

"Discussions are ongoing – there are arguments on the both side, so we will weigh all the arguments and take final position," Kvirikashvili said.

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ANNOUNCEMENT

Miraculous medicine that is to be forbidden?!

Mr. Domenti Gagnidze is well-known all over Georgia. The famous healer has become very popular thanks to his medicines with unique features. The above-mentioned medicine is able to heal the diseases that can't be treated by classical medicines and that's why makes people's life happier. His former and active patients especially point to the unique features of his ointment and recognize that his prescriptions are quite effective and have contributed to the improvement of health of a lot of people. The fact is that Mr. Domenti receives numerous letters of gratitude; however, someone tries to hinder his activity.

Mr.Domenti Gagnidze - healer: "Currently someone has opened the case against me and applied to the court. Besides, as I have been told, in this case I am the witness and that's why I am not properly aware of the case materials. At the same time I am not given the possibility to continue working in proper way; it is a kind of conspiracy not only against me, but also against thousands of people who thanks to my medicine are expecting the improvement of their health condition. Let them tell me that I am to blame and I will stop working. Up to now they haven't managed to find any clue against me. I have been blamed for not paying taxes but, on the contrary, before the case was opened, one month earlier I received the letter of gratitude from the

revenue service, as the best taxpayer: the total amount allocated to the budget was 700000 GEL. On the basis of this fact they try to blame me in not paying or hiding taxes?! I am not afraid of prison, but there is no evidence against me. They are properly aware of everything and simply try to prolong the investigation process. There are no chemical additions in my medicines. My grandchildren use them. This medicine is for strengthening the immune system. Moreover, with this medicine we have managed to treat such serious disease as multiple sclerosis (up to 70 patients received excellent results). I am doing such a good business and why does anybody want to hinder it? Why don't they give me the possibility to treat my patients? Everyone should know this medicine is a gift from God and nothing may stop it. Keep in mind, I have invented the recipe of this medicine with the inspiration by heavenly forces and no one can confront God! This is a temporary struggle. Everyone should remember this!"

While visiting Mr. Domenti's office, we have seen a lot of letters of gratitude from his patients. Moreover, there were published a number of books where people express their gratitude towards Mr. Domenti. The information is so huge that can't be presented in one article. The miraculous features of this medicine are known as in Georgia, as abroad. We hope, justice will prevail!

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