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Georgian Lari Improves Its "Image" But For How Long?

The Georgian currency, the lari, has stabilised and improved its "image". The lari-dollar rate has been improving, and it has now settled at a higher level. Now it is roughly 2.26 lari to the dollar, and it is presumed it will remain in this vicinity until the end of June. The tourist season and the foreign currency it will bring are likely to improve the rate further, to 1 USD = 2.2 GEL, by the end of the summer and it may remain at this level for a reasonable period of time.



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Georgia Restores One-Year Visa-Free Rules **On p. 2**

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Interpol Ditches FIFA Deal as Corruption Scandal Deepens **On p. 9**

Where Does Turkey Go After Its Elections?



On June 7th Parliamentary elections were held in Turkey. A multitude of parties contested the 550 seats, the main ones being the ruling Justice and Development Party (AKP), the Republican People's Party (CHP), the pro-Kurdish People's Democratic Party (HDP) and the Nationalist Movement (MHP).

On p. 6

Anri Jokhadze is the Winner of "Fortuna" Contest - "Golden Wave"

On June 11 the awards ceremony of the Fortuna Media Holding's Golden Wave song contest was held in the Otium club. The red carpet was laid out for the ceremony, and guests not had the opportunity to walk on the carpet but to be photographed beside the press banner installed for the event.

On p. 8



EU-Russia Stalemate and New Geopolitical Order

After the deterioration of relations between the USA and Russia we now have a similar deterioration between Russia and the EU. The last G7 Summit in Munich saw some pretty tough talking by the European leaders (mostly German Chancellor Angela Merkel), which indicated that the Russian government is falling into a geopolitical "trap".

On p. 7

Georgian Lari Improves Its "Image" But For How Long?

By DR. VAKHTANG MAISAIA

The Georgian currency, the lari, has stabilised and improved its "image". The lari-dollar rate has been improving, and it has now settled at a higher level. Now it is roughly 2.26 lari to the dollar, and it is presumed it will remain in this vicinity until the end of June. The tourist season and the foreign currency it will bring are likely to improve the rate further, to 1 USD = 2.2 GEL, by the end of the summer and it may remain at this level for a reasonable period of time.

The lari is being reinforced by at least 1 billion Euro EU has allocated for the economic development of Georgia, Moldova and Ukraine. Moreover, a foreign direct investment inflow is expected from countries of the Persian Gulf and the Arab Peninsula – mainly from Qatar and Saudi Arabia, whose leaders are interested in Georgia's transit capacity, and particular-

ly that of the seaports of Poti and Batumi.

Finance Minister Nodar Khaduri is also forecasting 2% economic growth this year. It grew 3.2 percent in the first quarter of 2015 compared with the same quarter of the previous year. Georgia's GDP grew an average of 4.37 percent annually from 2006 to 2015, with an all-time high of 12.3 percent in the fourth quarter of 2007 and a record low of -9 percent in the second quarter of 2009, as reported by the National Statistics Office of Georgia. The most important sectors of the Georgian economy are agriculture, mining (manganese and copper) and manufacturing.

Since the change of the government in 2003 the country has embarked on reforms aimed at liberalizing the economy, and these have driven the subsequent growth. The strained relations with Russia arising from the 2008 war have prompted Georgia to invest in achieving



energy independence, focusing on hydropower, and it is also attempting to use its key geographical location to become a logistics hub.

The new figures give some hope that economic and financial conditions will improve and that social improvements will then follow, despite the current

political crisis. Nevertheless, the GEL stabilization could well prove short term. It is equally likely that in September the rate will start falling again, and continue doing so until the next tourist season.

Consequently, Georgia should use this window of opportunity to gain ground in the competition with the northern transit routes. The *Caucasus Transit Corridor* will become a much faster and cheaper proposition if (a) a deepwater port with modern port facilities and warehouses is built in Poti, (b) the road and rail infrastructure is improved, and (c) it becomes easier to transport cargo across the Caspian Sea. Regarding the latter point, it is important to help Azerbaijan improve the management of Baku port (in particular by reducing corruption) and reform the monopolistic *Azerbaijani State Caspian Sea Shipping Company*.

Growth is expected to slow to 2% in 2015 as a whole due to slowdowns in the European Union and neighboring Azer-

baijan and a projected recession in the Russian Federation. However further growth, by 2.5%, is forecast in 2016 as manufacturing strengthens and services pick up. The European Union Association Agreement with Georgia includes provisions for a Deep and Comprehensive Free Trade Area that, along with an expected improvement in the global environment, should create greater export and remittance levels in 2016 while also boosting foreign direct investment from Europe.

Higher public spending and a stable political situation following peaceful parliamentary elections in 2016 would also support growth by strengthening consumer and investor confidence. How many of these prognoses turn out to be true is, of course, still a matter of conjecture.

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

NEWS

GEORGIA RESTORES ONE-YEAR VISA-FREE RULES



Nine months after tightening visa rules, Georgia made a U-turn and re-introduced one-year visa-free stay for citizens of over 100 countries and territories.

Under rules introduced on September 1, 2014, citizens of those countries were able to stay in Georgia without visa for 90 days in any 180-day period.

But in early May, 2015 the Parliament passed amendments to the law that made it possible to extend visa-free stay from 90 days to one year.

The government was responsible for compiling the list of eligible countries. The list was published on the state online registry of legal acts on June 8.

The list includes EU and NATO-member states, as well as members of the Commonwealth of Independent States (CIS). Among other countries in the list are: Argentina, Australia, Antigua and Barbuda, Barbados, Belize, Brazil, Bosnia and Herzegovina, the Bahamas, Bahrain, Brunei, Botswana, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Israel, Japan, Kuwait, Lebanon, Malaysia, Mexico, Montenegro, Mauritius, New Zealand, Oman, Panama, Qatar, Saudi Arabia, Serbia, Seychelles, Singapore, South Africa, South Korea, Saint Vincent and the Grenadines, Switzerland, Turkmenistan, Thailand and United Arab Emirates.

When tightening visa rules in September, 2014, Georgia also scrapped the visa waiver for citizens of 13 countries: Iraq, Bolivia, Chile, Cuba, Guatemala, Paraguay, Peru, Uruguay, Commonwealth of Dominica, Trinidad and Tobago, Saint Kitts and Nevis, Suriname and Saint Lucia.

These countries are still absent in the list of countries whose citizens can enter Georgia without visas.

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PARLIAMENT APPROVES BILL AGAINST INVOLVEMENT WITH ILLEGAL ARMED GROUPS ABROAD

Parliament passed with its third and final reading on June 12 legislative amendments that broaden the scope and range of offences and other activities linked to participation in illegal armed groups.

It also criminalizes traveling abroad and an attempt to go abroad for the purpose of terrorism.

According to the bill, the "dissemination or use of information materials and/or symbols related to membership and/or participation in illegal formation", if this action creates an "obvious, direct and substantive threat", will be punishable with up to 3 years in jail.

The bill specifies that the measures should be applied in connection to those armed formations that are not controlled by state structures. Officials say that this provision was added in order to make it more explicit that the bill will not apply to Georgian citizens fighting on the Ukrainian side in eastern Ukraine.

The bill introduces a new clause that makes going abroad or attempting to go abroad "for the purpose of carrying out, preparing of and participating in terrorist activities or for the purpose of terrorist training" punishable by 6 to 9 years imprisonment.

The bill also envisages the criminalization of calls for terrorism or voicing public support for terrorism if such calls create "obvious, direct and substantive threat of carry out terrorism activities."

The same package of amendments also criminalizes "calls for violent actions" that aim to cause "discord between racial, religious, national, ethnic, social, linguistic or other groups" in the event of such calls creating an "obvious, direct and substantive threat."

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TBILISI CONDEMNS RUSSIAN MILITARY DRILLS IN S.OSSETIA



Georgian Foreign Ministry expressed "extreme concern" over military drills launched by the Russian troops in breakaway South Ossetia on June 10.

The Russian Ministry of Defense said that 1,500 troops from its military base in South Ossetia are involved in the drills in Dzartsemi in north of Tskhinvali.

It said that reconnaissance drones Zastava, Granat, Orlan and Leer, as well as modernized T-72 BM tanks; BMP-2 infantry fighting vehicles; Akatsia and Gvozdika self-propelled howitzers take part in the military exercises.

The Georgian Foreign Ministry said in a statement on June 12 that the drills represent "an infringement of Georgia's sovereignty and territorial integrity" and a "gross violation" of commitments undertaken by Russia including under the August 12, 2008 ceasefire agreement.

"It poses a threat to peace and security in the region," the Georgian Foreign Ministry said and called on the international community "to duly assess this aggressive action of Russia, adequately react to its yet another destructive move and prevent the activities aimed at the infringement of Georgia's sovereignty and territorial integrity."

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Customers' idea about ideal lottery

-  There must be a wide variety of prizes;
-  It would be good to win several times;
-  Receive the prize the moment you win;
-  The rules must be easy;
-  In case of cash prizes, decide myself what to buy.

Having taken into consideration your wishes
“Aversi” **grand lottery** has begun!

The prizes are



The lottery will be held on the 20th of November 2015 in the broadcast of “Rustavi-2”,
after “Kurier” 18:00.

Questions and Remarks Regarding Annual Report 2014 of National Bank of Georgia, Addressed to President of NBG Giorgi Kadagidze

By VASIL KHUTSISHVILI

I. The indicators set forth have only an indirect and quantitatively unimportant impact on the formation of the GEL exchange rate. There is nothing said about the areas within the competence of the National Bank of Georgia, or of the direct influence it can have on the exchange rate of the Georgian Lari when it is generated by the fall in exchange rate of partner state currencies to the US Dollar.

If we observe the reaction of the National Bank of Georgia to the world financial crisis of 2008, which was expressed in changing the GEL/USD exchange rate in 2009, we can express the supposition that the National Bank of Georgia is well aware of the direct influence of partner states' exchange rates on the USD on Lari exchange rate. The Lari exchange rate was changed to balance the pressure of the direct influence (and not indirect influence) caused by this foreign factor. As the same financial instrument was not used to ease the pressure generated by foreign factors in the same situation in 2014, the questions which arise are:

1. Is the National Bank of Georgia really guided by the so-called quantitative assessment principle - "Balance point of possible exchange rate"?

2. If the National Bank really uses any theoretical calculation formula to produce a quantitative assessment of the appropriate balance exchange rate, is it possible that the meaning of the current balance rate can be indicated, and if its indication is impossible according to the tactical argument of the National Bank, can it tell us whether the exchange rate has already passed this balance point or not?

II. *The outlined negative tendencies increased the economic recession beyond its previously calculated potential level... and prolonged the process of moving away from the softened monetary policy*

Can we conclude that the National Bank of Georgia preferred overcoming economic downturn (by financially stimulating economic processes) to setting a new balance point for the Lari exchange rate (as dictated by justified foreign fac-

tors)? Or that it is a result of the National Bank's intentional policy that the Lari exchange rate passed the possible balance point (in the terms used by the National Bank, the potential point)?

If this really was the National Bank's intentional policy, did it take into account the fact that global financial factors (of which the National Bank was informed back in 2013) affecting our partner states would cause economic shocks which would cause additional correlated shocks on our markets? Would these shocks not have been obvious in the 4th quarter of 2014? If this scenario was calculated in advance, how is the prolongation of the softened monetary policy justified? The fact is that Georgia couldn't avoid an instant depression in the 4th quarter. Such exceeding of the balance point are against the definition of stability, but stability is the key principle which lies behind the strategy of the National Bank of Georgia.

III. *There was a decrease in service trade revenues mostly caused by the reduction of tourists. Tourist income, which forms the main part of service income, amounted to 1.8 billion USD in 2014, a figure which exceeds the same indicator of last year by 4%. The mentioned increase is sharply behind the last year's indicator, which was 22%.*

Unfortunately, in these sentences, in addition to a number of grammatical mistakes (you can compare the placing of punctuation marks in my copied text with that of the same marks in the original text), there is an essential content error. According to this text, tourist revenues increased in 2014 but not so much as in 2013, and so the relevant trading incomes were also reduced. This statement contradicts the content of the words used in the text. If we connect the content of these words, it is impossible for the trade quantity indicator to decrease if the tourist inflow merely fails to grow at the same rate. If the tourist inflow increment is positive, the corresponding trade segment income increment will be positive as well. This statement makes no sense whether this correlation is shown in a rectilinear or any other mathematical way.

VI. *The high rate of unem-*



ployment which prevailed in many countries of the Eurozone was reflected in lower economic growth than was expected. There is a better situation in the United States and the United Kingdom. Softened monetary policy and growing investments in the real estate market support this tendency in the mentioned states.

This part of the text rises suspicious regarding the reliability of the text and the competence of its authors. In particular, the assessment of economic growth in the USA contra-

dicts the content of the last sentence on the 13th page: "At the end of 2013 the Federal Reserve System began reducing the quantity softening policy and in October 2014 it made the decision to complete this process. Against the background of this, the US Dollar started firming up. As a result, other world currencies sharply devaluated compared to the US Dollar at the beginning of 2014. The impact of this process was reflected on the Georgian Lari later, at the end of the year." It follows from this part of the

text that "the Federal Reserve System (the Fed)" began shifting from a "softened monetary policy" to a tough policy, and the archetype of this process is a strengthening of the US Dollar. If this is true, and it is, why does the National Bank also assert on page 16 that softened monetary policy supported the economic growth in the United States?

The National Bank also notes that Japan couldn't successfully implement a softened monetary policy and that's why its economy didn't grow. The point of including the incorrect fact presented in this part of the text is to justify the necessity of the softened monetary policy implemented by the National Bank.

The last sentence of the paragraph is also interesting in this regard. It states that the strengthening of the US Dollar impacted on the Georgian Lari later, in the 4th quarter of 2014. This assertion doesn't correspond to the empirical observed facts. The Fed's tightening of monetary policy began in the summer of 2013, and this influenced the Lari rate in the 4th quarter of 2013. The growth of the direct pressure from foreign factors began the end of the 2nd quarter of 2014, when Euro devaluation also began. Currencies were also devaluated in our neighbouring states for the same reason).

V. *The United States also*

maintains a soft monetary policy despite the statement of The Federal Reserve System about its withdrawal from a soft monetary policy.

This assertion is so naïve that its authors even don't really what it means (it is similar to when Xuta Tzuleskiri wrote a report for Roman Turkia). According to this assertion, the Fed is saying that it is going to the left (nominally) but in reality it is going to the right. The author of this text uses this assertion to justify the soft monetary policy and thereby says that the US and its Federal Reserve System are lying to the world.

In the 4th quarter of 2013 pressure on the Lari exchange rate was strengthened by devaluation. To prevent speculative expectations in the market, the National Bank implemented interventions in the direction of selling.

What does all this mean? The bank asserts that it made interventions in 2013 to prevent speculative expectation and in 2014 it didn't make intervention to prevent the same speculative expectations being aroused. I think nobody in the National Bank has read the reports of both years.

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

NEWS

GEORGIAN PM MEETS AZERBAIJANI PRESIDENT IN BAKU



Georgian PM Irakli Garibashvili, who arrived in Baku to attend opening ceremony of the inaugural European Games, met Azerbaijani President Ilham Aliyev on June 11.

The issues of "strategic cooperation and good neighborly relations," as well as regional security and energy security issues were discussed, according to the Georgian PM's office.

"The sides expressed willingness to further expand political, economic-cultural and energy cooperation between Azerbaijan and Georgia," it said.



Azerbaijani President's office said that "successful development of bilateral ties" was noted at the meeting.

The Georgian PM is accompanied by Economy Minister Giorgi Kvirikashvili, Energy Minister Kakha Kaladze and Minister of Sport and Youth Affairs Tariel Khechikashvili

105 Georgian athletes will compete in the first European Games, which will open in Baku on Friday.

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Where Does Turkey Go After Its Elections?

By DR. VAKHTANG MAISAIA

On June 7th Parliamentary elections were held in Turkey. A multitude of parties contested the 550 seats, the main ones being the ruling Justice and Development Party (AKP), the Republican People's Party (CHP), the pro-Kurdish People's Democratic Party (HDP) and the Nationalist Movement (MHP).

The results were very interesting. The Kurds – who, with 20% of Turkey's population, are the country's largest minority – will now have true influence in parliament. The HDP passed the steep 10% of the vote threshold for achieving parliamentary representation by taking more than 12% of the vote and thus gaining around 80 seats. It also prevented Erdoğan's AKP from retaining its

return to the bad old days of coalition governments, instability, and coups to gain support. The stability of the last decade has been one of Erdoğan's great selling points. He also claimed that Turkey is on the threshold of a second "war of liberation", although what this actually meant is still unknown. But although this tactic failed, the AKP failing to gain a majority for the first time since it gained power in 2002, Erdoğan's track record of wily political maneuvering makes it tough to count him out just yet.

The disquiet with Erdoğan's rule, despite his years of majority, is very real. Famous Turkish journalist and International Daily News analyst Dr. Yusuf Kanli commented before the votes were cast: "The expectation is that this Sunday there will be a very high turnout of Turks casting their votes in parliamentary



war, though fighters have streamed across the Turkish border into that conflict, and-fighting has erupted just over the border in Kobani. Disapproval of his handling of that

knaite Abramikiene said that she was impressed to see people actively going the polls in spite of the numerous tragedies, including the bomb explosion in Diyarbakır province during



majority. The 10% hurdle, dating from the military-authored constitution of 1980, had been intended in part to diminish Kurdish representation in parliament.

The secular-nationalist CHP won 25 percent and the right-wing MHP 17 percent. The ruling AKP needed 276 seats to win a majority and 367 to have a large enough voting bloc to change the constitution, always an issue in Turkey, but it's projected to take only 258. An AKP official told Reuters, "We expect a minority government and an early election."

The party could seek a coalition instead, but its prospects aren't great. The CHP and HDP have both ruled out coalitions—not that they were likely to be asked to join one in the first place. HDP leaders have played off growing distrust at Erdoğan's efforts to centralize power in his own hands by warning that the president was aiming to build a dictatorship. The MHP would be a more natural coalition partner, but the AKP isn't interested. The same official said glumly: "If there is an AKP-MHP coalition, we will not be able to achieve even this level of votes at the next election."

During the campaign the party tried to play on fears of a

majority. The 10% hurdle, dating from the military-authored constitution of 1980, had been intended in part to diminish Kurdish representation in parliament. The secular-nationalist CHP won 25 percent and the right-wing MHP 17 percent. The ruling AKP needed 276 seats to win a majority and 367 to have a large enough voting bloc to change the constitution, always an issue in Turkey, but it's projected to take only 258. An AKP official told Reuters, "We expect a minority government and an early election."

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NEWS

RUSSIAN MFA: GEORGIA'S EU, NATO ASPIRATIONS DETER NORMALIZATION OF TIES

The Russian Foreign Ministry said Georgia's NATO and EU aspirations are among the issues, which deter "full-fledged normalization" of bilateral relations between Moscow and Tbilisi.

"Absence of diplomatic relations with Georgia, unwillingness of the authorities in Tbilisi to reject status of 'occupied territories' in reference to Sukhum and Tskhinval, as well as country's continued course towards maximum integration to the EU and NATO will remain natural constraining factor to full-fledge normalization of Russian-Georgian relations," the Russian Foreign Ministry said in its new annual report on foreign policy activities.

The Russian Foreign Ministry said that it will continue pursuing policy of building "bilateral contacts in the areas where it does not contradict national interests of Russia, first and foremost, broadening of humanitarian and business contacts."

The report notes lifting restrictions on import of Georgian products and participation of Georgian athletes in the Sochi Winter Olympics last year among the positive developments in the bilateral relations in 2014.

The Georgian Foreign Ministry said on June 9, that the report makes it clear that Georgia's foreign policy course remains major irritant to Russia.

"Any state has a sovereign right to choose alliances and aspiration to become a member of the European and Euro-Atlantic organizations represents the choice of majority of the Georgian population and its political spectrum," the Georgian Foreign Ministry said in a statement on June 9.

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



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GINO PARADISE TBILISI
Easy Way to Joy



GINO PARADISE Summer season has begun!

The summer season at GINO PARADISE TBILISI has been opened by a grand concert. A long red carpet and a la fourchette with a pleasant music background- this is exactly how the guests were hosted at the prominent and the first multi-functional aqua park in the Eastern Europe. The entertainment and recreation centre located on the territory of the Tbilisi Sea offers all types of entertainment, health and recreation services at any season. Here you may rest, have fun and conduct various healthy procedures.

After "fire games" conducted at the open pool there was held a grand concert with the participation of famous singers. The event was attended by a lot of representatives of the show business sphere, including: Maia Jabua, Lela Tsurtsunia, AchikoMeparidze, Davit Evgenidze, Maia Baratashvili, Irina Onashvili, ShorenaBegashvili, Lika-Korkia, Nika Tsulukidze, AnanoMjavia, Ketj Orjonikidze and other celebrities. Especially for this event the singer Irakli Pirtskhalava came from Russia and performed his famous hits. The summer season opening 2015 at GINO PARADISE was also attended by the representatives of the government and diplomatic corps.

It should be mentioned that GINO PARADISE is considered to be the first entertainment and recreation centre according to its size, variety of entertainment, wellness, rehabilitation services and modern technologies not only in Georgia and Transcaucasia, but in the whole Eastern Europe as well. It is a well-known brand in Europe and was established by the successful Georgian businessman working abroad Mr. NodarGiorgadze. As the founder of GINO PARADISE Mr. Nodar-Giorgadze pointed out, the entertainment and recreation complex GINO PARADISE is to serve customers of any age. "This is a unique aqua park that is able to serve customers at any time of the year. Despite depreciation in the value of GEL, we have managed to lower prices on particular services."

Maia Baratashvili: "This is the first time I am visiting GINO PARADISE and I like it. This is definitely a pleasant place for relaxation, resting and sport activity."

Nana Devdariani: "GINO PARADISE is a high level entertainment-recreation centre. There has never been such an aqua park in Georgia. Families may spend here the whole day: rest and have fun. As I know, the authorities of the centre try make their service to be as affordable, as possible. For example, they have recently provided vouchers to IDPs."

Taking into consideration the variety of services and affordability of prices at GINO PARADISE, you may choose any service you want. Beer jacuzzi, various relaxation and healing saunas with plants' fragrances, shower with snow and thunderstorm effects. Besides, the golden armchair of Alexander the Great and fragrance bathes of Cleopatra represent a synthesis of old ages and modern technologies.

There also functions a well-equipped summer beach that encloses various attractions. The beach is equipped with deck chairs, umbrellas and slides. The customers may enjoy clean shower rooms, private fitting rooms and receive high-quality service for affordable prices.

For extreme lovers there functions the quickest and the highest (31 meter) topogane (aqua slides) that includes 6 slides of various speed and colour and each customer may choose the one he/she likes.

The biggest WELLNESS & SPA centre in Eastern Europe cares about its customers' physical health and peace of mind. WELLNESS&SPA centre occupies 2000 sq. meters. There are located 12 types of saunas of various functions. There are salty, menthol and ice chambers and besides there are various hydrotrainers (Jacuzzi) and whirlpools.

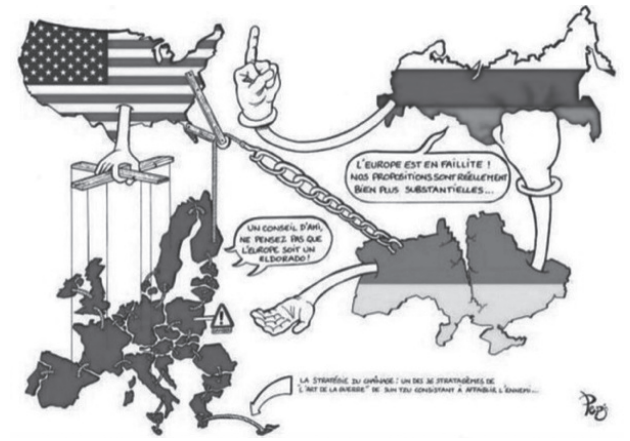
There are frequently held various interesting entertainment events. For example, before the opening of the summer season, on the 5th and 6th of June GINO PARADISE hosted a two-day event Summer Beats of electronic music with the participation of the musician Dante and DJ Fonkes. Georgian DJs and DJs from the US and Russia will together perform at the festival MAKE LOVE GEORGIA.

People of Tbilisi will definitely forget hot summer days at GINO PARADISE.

ShorenaTsivkarashvili



EU-Russia Stalemate and New Geopolitical Order



By DR. VAKHTANG MAISAIA

After the deterioration of relations between the USA and Russia we now have a similar deterioration between Russia and the EU. The last G7 Summit in Munich saw some pretty tough talking by the European leaders (mostly German Chancellor Angela Merkel), which indicated that the Russian government is falling into a geopolitical “trap”.

Relations have been damaged by the situation in Ukraine and Russia’s aggressive rhetoric, which resembles that of the Soviet Union at the beginning of the 1980s. The EU is ready to impose further economic sanctions on Russia, and some areas of EU-Russia collaboration, such as those in the security and economic development fields, are now suspended.

The Kremlin, in its turn, has imposed restrictions on European diplomats and politicians and even threatened its Euro-

adapt more easily to a falling share of the Russian market than Russia can from reduced trade with the EU. Being driven into the arms of the Chinese, on Beijing’s terms, is not the sort of strategic flexibility President Putin was looking for.

The sanctions were imposed to make clear to the Russian leadership that its actions in Crimea and Ukraine were unacceptable. They were not expected to change Russian policy in the near term, but by limiting EU investment in the Russian oil sector and Russian access to international financial markets they sought to inflict gradually increasing costs on the Russian economy which would make it unnecessary to expand them. On 29 January the EU extended all other restrictive measures, including asset freezes and travel bans, until September 2015, in response to the separatists’ re-escalation of military action. The more serious economic sanctions are currently scheduled to expire on



industry-related unemployment and a general reluctance to spend due to the contractionary monetary policy. The stability of the financial sector might therefore be put in ques-

perienced in either the Tsarist or Soviet periods.

The areas where the EU has applied sanctions are as follows:

- access to capital markets
- defence
- dual-use goods
- Sensitive technologies (including those in the energy sector).

However these sanctions also affect the EU itself. The EU and Russia have been working together to strengthen the United Nations, OSCE and Council of Europe and thus build an international order based on effective multilateralism. Thus the two parties have

enjoyed an extensive and ever more operational political dialogue in recent years. But against the background of the Ukraine crisis relations between the EU and Russia have become a dialogue of the deaf. The two ‘European powers’ are entangled in a severe zero-sum game which neither seems to have the proper tools or willingness to either follow through or rise above. This does not constitute the multilateralism both parties claim to want.

However, the EU seems to have taken a step towards dialogue. On March 4th it announced the revision of the European Neighborhood Poli-

cy (ENP). This aims to create a series of instruments which will foster effective dialogue with all actors in the post-Soviet space, including Russia. If this revision is to be effective it must take into account the issues of status, reputation and legacy that have created the stalemate in EU-Russia relations. But whether this will actually be done, and how it will ultimately effect EU-Russia relations, is still unclear.

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

Existing and Planned Natural Gas Pipelines to Europe



pean neighbors with a “nuclear strike”. However, although the EU’s sanctions have hurt some European companies, their impact on Russia has been more severe. President Putin can boast of very low government debt and still sizeable foreign reserves, but factors such as imminent recession, the collapse in the value of the ruble, difficulties in servicing high levels of foreign corporate debt and a doubling of capital flight are coinciding dangerously with a dramatic fall in the oil price. Over time, Europeans can

31 July 2015, but the EU is now debating whether they should be lifted, maintained or strengthened.

The effect of the Western sanctions was recently exacerbated by the downturn in commodity prices. According to MIT’s **Observatory of Economic Complexity**, petroleum products make up 63.1% of Russia’s exports, implying that the falling oil price will have significant repercussions for the real economy. Russian businesses will suffer from a rise in

tion. Loans to the private sector have **quintupled since December 2006**, and the number of defaulting debtors is likely to increase along with the jobless rate.

The steep depreciation of the ruble will further exacerbate the impact on financial sector balance sheets, and has claimed Trust Bank as its first victim. The Russian public is ready to adapt to harder times but is being aroused by the crisis, even though most Russians live in better conditions than they ex-

NEWS

GEOSTAT: PRELIMINARY Q1 2015 FDI USD 175M



Foreign direct investment in Georgia fell by 34% to USD 175 million in the first quarter of 2015 from the same quarter a year ago, according to preliminary data released by the state statistics office, Geostat, on Tuesday.

While there was a significant increase of FDI in some sectors – transport and communication, construction,

and hotels – banking and real estate sectors recorded negative FDI inflows in the first quarter, USD -18 million and -10 million, respectively.

Transport and communications attracted most of the FDI in the first three months of 2015 – USD 146 million, up from USD 44 million in the same period of last year, followed by construction – USD 24 million, a four-fold increase compared to last year’s first quarter; mining – USD 18 million, 20% year-on-year increase; hotels and restaurants – USD 17 million, up from USD 2 million in last year’s first quarter; energy sector – USD 11 million, 8.3% y/y decline; manufacturing – USD 5 million, down from USD 46 million in the first quarter of last year, and FDI doubled to USD 2 million in the agriculture sector, compared to the same period of last year.

Most of the FDI came from Azerbaijan – USD 59 million, 25.5% y/y increase in the first quarter of 2015, followed by Turkey – USD 27 million, 10% y/y decline; Russia – USD 23 million, up from USD 20 million in the first quarter of last year; and USD 22 million came from companies registered in the Netherlands, down from USD 81 million in the same period of last year.

Anri Jokhadze is the Winner of "Fortuna" Contest - "Golden Wave"

On June 11 the awards ceremony of the Fortuna Media Holding's Golden Wave song contest was held in the Otium club. The red carpet was laid out for the ceremony, and guests not had the opportunity to walk on the carpet but to be photographed beside the press banner installed for the event.

This was the second Golden Wave contest and its sponsors aim to make it a regular event and part of Georgia's cultural tradition. It is designed to encourage singers, songwriters, arrangers and all working in this area of showbusiness.

"This event is definitely important. We are stimulating the music industry in Georgia. Golden Wave gives musicians a chance to share their compositions. I hope our singers will create more and better songs for our listening public", General Director of the holding Tamar Chigogidze told us.

60 Georgian singers took part in this year's contest. They qualified by having their songs played on one of four radio stations (Fortuna, Fortuna +, ArDaidardo or Auto Radio) during 2014. Awards were given in 14 different categories by a jury of ten including a number of celebrities.

The writer of the year's best song was awarded 5,000 GEL. Each winner also received the golden statuette which is the symbol of the event. Some participants were nominated in more than one category and won more than one award.

The winners were:
Female singer of the year - Nina Sublati
Male singer of the year - Zura Khachidze
Duet of the year - Qartuli Khmebi (Georgian Voices) and Niaz Diasamidze
Rock group of the year - Gamouvali Mdgomareoba

Ensemble of the year - Qartuli Khmebi
Pop song of the year - Nodiko Tatishvili
Rock song of the year - Gamouvali Mdgomareoba
Urban song of the year - Metekhi
Hip hop song of the year - Black Prince
Debut of the year - Metekhi

People's choice - Gela Guruli (who works in Russia, winner of the Russian edition of "The Voice")
Contribution to music - Tsisferi Trio (Blue Trio)
Musicbox choice - Anri Jokhadze
Song of the year - Anri Jokhadze - Is Every Woman A Woman?



The radio stations who sponsored the event also selected their favourites:

Fortuna - Theatrical Quartet
"Fortuna +" - Seisheni
Auto Radio - Kakhaberi and Khanumebi
ArDaidardo - Bani

"Generally I look forward to success in contests, because when I create something I expect real results as well. This contest was the same. Can you imagine what this event means for each of us?! I would like to express my gratitude to the Fortuna Holding for promoting this project"- told us Nodiko Tatishvili.

The singer of the best song of the year also sang at the event and was received rapturously by the audience.

"I am as happy as a child. When you do everything by yourself and then win these awards it is a great joy" Anri Jokhadze said.

After the awards ceremony the guests cut the beautiful Golden Wave festive cake in the decorated garden of Otium accompanied by fireworks and a performance by a band of talented young musicians.

Tatia Tukhashvili



PUBLICITY

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Interpol Ditches FIFA Deal as Corruption Scandal Deepens

Interpol suspended a 20-million-euro sports "integrity" agreement with FIFA on Friday, at the end of testing week for soccer's scandal-hit ruling body that saw its chief spokesman quit, bidding for the 2026 World Cup shelved, and records seized from its Zurich headquarters.

FIFA also faced growing calls -- this time from the European parliament -- for its outgoing president, Sepp Blatter, to step aside at once, while plans by Germany to reform the way the organization is run were roundly rejected by soccer chiefs in Asia, Africa, Latin America and the Caribbean.

Interpol's decision to freeze funding from FIFA to fight match fixing and illegal gambling was perhaps inevitable, coming only days after the international police organization put two former FIFA officials on its most-wanted list and the corruption crisis in world soccer deepened.

ADVERTISING

The increasing damage to FIFA's reputation raised questions about how long other associated bodies and even sponsors would continue to work with it.

"The real damage of this decision by Interpol is the wider perception that conflicted organizations are now deserting FIFA. It further exacerbates FIFA's 'unclean' image and its escalating isolation," said Chris Eaton, an ex-Interpol officer and former FIFA adviser on anti-corruption, now with the International Center for Sport Security.

Interpol's decision was a disappointment, FIFA said, since the 2011 "integrity in sport" program was not connected to the "current issues" it faced.

Latest among those issues was the announcement on Thursday by communications director Walter de Gregorio, the public face of FIFA, that he was resigning after telling a joke at the expense of his employers.

He had to face the media when the scandal erupted two weeks ago after a raid on a Zurich hotel where seven soccer officials, wanted by U.S. prosecutors on bribery and corruption charges, were rounded up by Swiss police.

De Gregorio's departure came after he appeared on Swiss TV and was asked to tell his favorite joke.

It was this: "The FIFA president, secretary general and media director are sitting in a

car. Who's driving. Answer? The police."

In its most recent dealings with the Swiss police, who are conducting a criminal investigation into the award of the 2018 and 2022 World Cups to Russia and Qatar, FIFA this week handed over computer data including records from Blatter's office.

SCANDAL WORSENS

And as the scandal worsened, FIFA postponed the bidding for the right to host the 2026 World Cup, with secretary general Jerome Valcke saying during a visit to one of Russia's World Cup venues that it would be "nonsense" to start the process under present circumstances.

Then, perhaps reflecting the growing crisis, the usually composed Valcke unburdened himself of an emotional tirade, saying he was being destroyed by the media in his native France and defending his decision to sign off on a \$10 million payment at the center of the U.S. bribery investigation.

Brandishing his pen, a clearly irritated Valcke demanded of journalists: "You want me to take this pen and to hit my head and say 'Hey! I have been stupid, I should have asked many more questions?'"



Sepp Blatter addresses a news conference at the FIFA headquarters in Zurich, Switzerland June 2, 2015. Reuters/Ruben Sprich

"You have decided that after Blatter I have to be next head to be cut?" Valcke said at a news conference in the Russian city of Samara on Wednesday.

Despite announcing his resignation Blatter has remained at his desk, saying he wants to usher in reforms at FIFA before his successor is chosen. FIFA announced that would happen at an election some time between December and February.

The German Football Association meanwhile came up with a radical reform plan under which FIFA's voting structure should be based on the "size

and sporting relevance" of its member federations.

At present, each of FIFA's 209 members has a vote, giving soccer power-houses Germany and Brazil the same influence as tiny Pacific islands.

Soccer chiefs in developing countries, who have enjoyed generous funding to promote the game from FIFA during Blatter's 17 years in power, denounced the plan as unfair and racist.

The South American confederation CONMEBOL meanwhile came under pressure of its own when Congress in Paraguay, where the soccer body

is based, approved a measure withdrawing immunity from its Asuncion headquarters.

A draft bill to remove the immunity was put to Congress last month after U.S. authorities announced indictments of 14 past and present senior soccer officials and sports media executives connected to FIFA.

"There is an urgent need to repeal this law and get on with the investigation," Senator Juan Carlos Galaverna said during debate over the measure, which is expected to be signed into law by President Horacio Cartes.

Reuters.com

EU holds first talks on Greek default as Athens holds out hope

EU officials revealed on Friday that they had held their first formal talks on the worst-case scenario for Greece, but the darkening outlook failed to fluster Prime Minister Alexis Tsipras, who holed up with his negotiators after proclaiming his optimism at an open air concert.

No one knows, least of all in Athens or Brussels, whether the anti-austerity government can reach a deal with its international lenders before an end-June deadline to avoid putting the country in grave danger of crashing out of the euro zone.

But senior European Union officials are taking no chances, and have discussed a series of scenarios, several officials told Reuters. These included a potential Greek default on a 1.6 billion euro payment to the International Monetary Fund, the global lender of last resort, at the end of this month, they said.

ADVERTISING

While Europe let loose a barrage of warnings, the leftist

Greek government exuded calm and optimism. A cheerful Tsipras was mobbed by supporters late on Thursday at an open air concert to celebrate the reopening of a TV station, still wearing the blue suit he had worn at crisis talks that morning in Brussels.

His boisterous mood belied his tough talks with German Chancellor Angela Merkel and French President Francois Hollande on Wednesday, and European Commission President Jean-Claude Juncker on Thursday. Juncker jokingly called the meeting hall a "torture room".

The failure to break a stalemate over a cash-for-reforms deal prompted the IMF to withdraw its team of experts. It also convinced EU officials holding scenario planning at a meeting in Bratislava to brace for the worst.

Government representatives, preparing next week's Eurogroup meeting of euro zone finance ministers, concluded in the Slovak capital that there were three scenarios, and that the best of them, reaching a deal next week, was now the least likely.

The second scenario was a further extension of Greece's current bailout program, which expires this month at the same time as Greece must repay 1.6 billion euros to the IMF. The third - discussed formally for the first time at such a senior level in the EU - was to accept that Greece could default.

The meeting reached no decision or concrete conclusion, the officials said.

EXTREME SCEPTICISM

Most officials argued it was unlikely that creditors, which include the European Central Bank, would strike a deal on reforms with Athens in time to disburse 7.2 billion euros still available under a rescue program extended in February for four months.

"It would require progress in a matter of days that has not been possible in weeks. The reaction of the ECB, the IMF and several member states was extremely skeptical," one official familiar with the discussions said.

The Greek representative at the meeting said Athens would

do everything to reach a deal in time, other officials said. That would in effect mean an agreement in time to be endorsed by the Eurogroup when it meets in Luxembourg late on June 18.

German Chancellor Angela Merkel urged Greece and its creditors on Friday to keep pushing for a deal.

"Where there's a will there's a way but the will has to come from all sides so it's important that we keep speaking with each other," she told a conference in Berlin.

Tsipras's government was elected in February on a platform to reject the austerity policies it says have worsened one of the deepest economic depressions in modern times. It says it wants a deal with creditors that would keep Greece in the euro zone, but not at a cost of violating "red lines" such as deeper cuts to pensions and workers' rights.

COMMON CAUSE

Thursday's walkout by IMF experts gave Athens one area of common cause with its European creditors.

"The non-participation of the IMF in the political negotiation amounts to nothing more than putting pressure on everyone - the Commission, the ECB, Greece," a Greek official said. "It is piling pressure in all directions - especially Berlin - with the aim of implementing tough policies in Greece in order to secure its money."

Tsipras has tried to create an impression of business as usual. His first engagement after rushing home from Brussels on Thursday was the concert celebrating the revival of the ERT state TV station, closed exactly two years ago under cuts ordered by the EU and IMF lenders.

Tsipras cheered the event - and the reversal of austerity it symbolized - as "a celebration of democracy".

"It is not the government that reopened ERT but the struggles of the Greek people. Today we should all be happy and look to the future with optimism," he said.

Renewed uncertainty put European markets on the backfoot and sent Greece's top share

index .ATG down more than five percent on Friday. The German tabloid Bild reported that the German government was holding "concrete consultations", including about how Athens might introduce capital controls restricting bank withdrawals in Greece and transfers abroad should the country go bust.

Economists believe a solution remains possible but acknowledge that the creditors may soon tell Athens to accept their demands or face "Grexit" - market shorthand for Greece becoming the first country to exit the euro zone.

"We are getting close to ... this take-it-or-leave-it scenario," said Derek Halpenny from the Bank of Tokyo-Mitsubishi. "But nobody in my view is ready to trade the 'Grexit' view yet. The expectation is still that a deal will be reached."

(Additional reporting by Angeliki Koutantou, George Georgiopoulos, Karolina Tagaris, Marine Pennetier, Caroline Copley, Marc Jones and Andrew Callus; Writing by Matthias Williams and David Stamp; Editing by Peter Graff)

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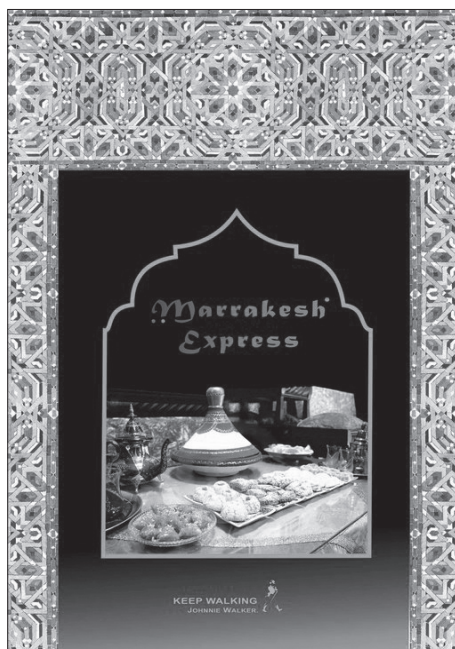
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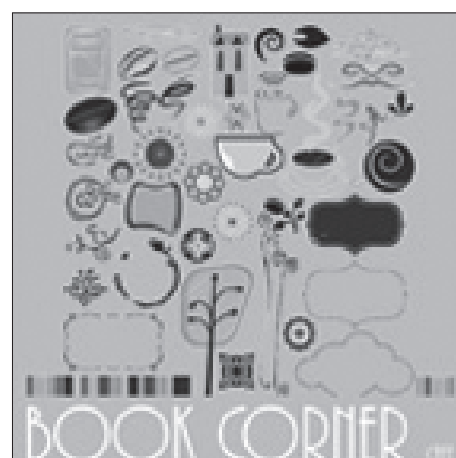
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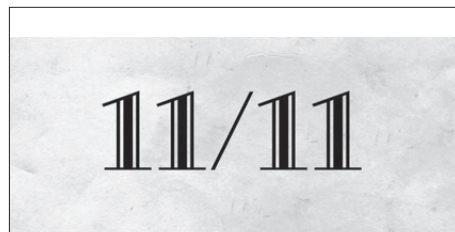
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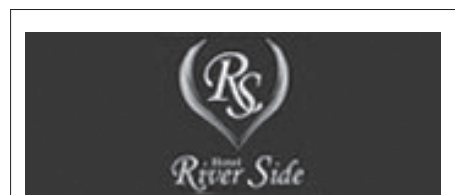
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