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ECONOMICS

World Bank predicts Georgian economy to grow by 4% in 2021



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BY NATALIA KOCHIASHVILI

According to the Press Service of AthThere are 11 fires in 5 regions of Georgia. According to the Emergency Management Service, as of the evening of January 6, firefighters in these areas are still trying to localize the fire. The Agency informed that 243 fires have been reported across the country in the last 48 hours, of which 232 have already been extinguished.

"At the moment, fires are under control at all hotspots. Border police helicopters of the Ministry of Internal Affairs are on standby and, if necessary, air equipment will be involved in firefighting, although there is no need for any hearths at this time," the statement reads.

The agency calls on the population to refrain from burning agricultural lands, which poses a threat to both forests and houses.

"Strong winds and dry weather in western Georgia hinders firefighters in extinguishing fires."

Imereti Governor Zviad Shalamberidze has stated that human negligence may be the reason for the fires.

He said that sometimes locals set fires to their agricultural lands (to clean them from grass and other remains) and strong winds spread the fires.

The rare disaster of winter fires has hit western regions of Samegrelo, Imereti, Adjara as well as mountainous Racha-Lechkhumi and Kvemo Svaneti

Fires in winter: 5 regions report 11 active hotspots



► In several villages of Gali district, in Zemo-Bargebi, Sida and Repo-Etseri, due to forest fires, the de facto Minister of Emergency Situations Lev Kvitsinia decided to evacuate the local population.

in the Northern part of the country and Shida kartli. In Samegrelo - 96 fires were observed, 84 of them were liquidated,

3 localized, and localization works are underway at 9. In Imereti - 26 centers were registered, 22 of them were liqui-

dated, localization works are underway at 4 centers. In Adjara - 4 centers were fixed, 2 of them were liquidated, localization works are continuing on 2 centers. Racha-Lechkhumi and Kvemo Svaneti - 3 outbreaks were observed, one of them was liquidated, localization works are underway at 2 outbreaks. In Guria - 7 outbreaks were observed, all of them were liquidated. No one was injured in the fires. As officials argue, in no case is the population in danger.

As for Shida Kartli, Kaspi, in the Rkoni valley burns the lower cover of a mixed forest, shrubs and trees. There is no settlement near the fire. There are fires in the occupied Gali district as well, almost extinguished. In the villages of Gali district, a large part of the residents' hazelnut orchards, fields, auxiliary buildings and cattle stalls were destroyed by fires.

In the village of Nabakevi in the occupied Gali district, the fire was extinguished by locals overnight with firefighters. According to the residents of Nabakevi, the houses survived the fire and no evacuation became necessary there. Auxiliary buildings and nuts were burnt. The deciduous part of the forest was burned in the village of Otobaia. Gali TV reported that the evacuation of the population was carried out due to the spread of fires in the forest and settlements. The villages of Zemo Barghebi, Sida and Refi were named.



► Imereti Governor Zviad Shalamberidze has stated that human negligence may be the reason for the fires.

French President awards Bidzina Ivanishvili highest French civil award



► Bidzina Ivanishvili, the former PM of Georgia and the current head of the ruling Georgian Dream party in Georgia.



► The Legion of Honour (Ordre national de la Légion d'honneur) is the highest order of the French republic, established by Napoleon Bonaparte in 1802.

BY KHATIA BZHALAVA

The President of France, Emmanuel Macron has awarded the title of Knight of the Legion of Honor to the Georgian billionaire, Bidzina Ivanishvili. A former Georgian PM Ivanishvili is a founder and the current head of the ruling Georgian Dream party. The decree was issued on December 31, 2020.

The presidential decree states that Ivanishvili, ex-Prime Minister of Georgia, is a founder of an international charitable organization, Cartu, which is involved in various fields, including education, culture, and sports.

According to the decree, over the past year, France as well as other countries faced a serious crisis in the healthcare sector. Thus, this year the award was given to people who have made significant contributions to the fight against coronavirus.

The Legion of Honour, the highest French order of merit is awarded by the French president to French nationals or foreigners for military and civil achievements. The order is divided into five categories - Knight, Officer, Commander, Grand Officer, and Grand Cross.

Francois Pinault, a French businessman congratulated Ivanishvili on the award. Pinault noted that the prestigious title would honor Ivanishvili's biography, his dedication to the service of democracy as well as his love for France.

Epidemiological updates, restriction on movement lifted for Christmas



► Georgia reported 1800 new cases, 489 recoveries, and 20 deaths yesterday.

BY KHATIA BZHALAVA

Yesterday, Georgia reported 1 800 new cases of COVID-19. Since the detection of the first case, so far 233 879 cases have been recorded. According to the recent data, the total number of recoveries has reached 223 276, and the death toll stands at 2 666.

Due to the celebration of Orthodox Christmas, yesterday, the restriction imposed on movement from 21:00 to 05:00 within the scope of the government's two-month partial lockdown, was temporarily lifted

countrywide. Despite setting an exception on Christmas, the government urged citizens to celebrate the holiday with a close family circle. The restriction on movement is again in force from January 7.

According to the Deputy Minister of Health, Tamar Gabunia, even though the number of new cases are relatively declining against the background of imposed restrictions, the spread is still intensive as the COVID-19 positivity rate, which should remain at 5% or lower, stands at 11%. She noted that an additional capacity is being created

for the hospital sector, which includes mobilizing extra 300-400 hospital beds for the next wave of the pandemic.

According to Gabunia, within the framework of intensive testing for COVID, people in different business environments will be tested, especially in business environments where people have to work indoors and are not able to keep their distance or wear masks all the time. The Minister of Justice of Georgia Gocha Lortkipanidze noted yesterday that as a result of intensive testing performed on minors and female prisoners, 23 inmates tested positive for coronavirus. According to him, regardless, the situation in the penitentiary system is taken under control.

A Specialized Task Force established with the instructions of the Prime Minister of Georgia is actively involved in negotiations to make sure that the first doses of the COVID vaccine reach the country as early as possible. Also, foreign ministers of 13 EU countries have called on the European Commission to provide support to the Eastern Partnership countries, including Georgia, in receiving the coronavirus vaccine in spring. In their letter, the foreign ministers of Bulgaria, Croatia, Czech, Denmark, Finland, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Sweden stated that it was fundamental to send a strong and coordinated message on the strategic value of the Eastern Partnership ahead of the forthcoming EU-Eastern Partnership summit.



► 23 of 329 female inmates tested positive for coronavirus in N5 women's penitentiary facility.

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|-----------------|--|------------------|------------------|
| THURSDAY | | JANUARY 7 | |
| Day | | Sunny skies | High: 6°C |
| Night | | Partly clouds | Low: -1°C |
| FRIDAY | | JANUARY 8 | |
| Day | | Cloudy | High: 8°C |
| Night | | Partly clouds | Low: 0°C |

published by **The Messenger**

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World Bank predicts Georgian economy to grow by 4% in 2021

GLOBAL ECONOMIC PROSPECTS | JANUARY 2021

The global economy is projected to grow 4% in 2021—marking a return to growth after the 2020 recession. But risks still remain, and the recovery is expected to be subdued.

BY NATALIA KOCHIASHVILI

The World Bank published the January 2021 issue of the Global Economic Outlook yesterday according to which Georgia's economy will shrink by 6% in 2020. The economy will start to recover from 2021 and growth will reach 4% by the end of the year. In 2022, the World Bank forecasts that the country's economy will grow by 6%.

Central banks are using asset acquisition programs in some emerging markets and developing countries for the first time in response to pandemic financial market pressures. By focusing on market failures, these programs help stabilize financial markets in the early stages of a crisis. However, according to the World Bank's statement, in countries where asset purchase programs are expanding to address fiscal deficit financing, these programs could jeopardize the central bank's operational independence, create currency risk, and increase debt sustainability concerns.

According to the publication, the COVID-19 pandemic has caused a significant crisis in healthcare and the economy in Europe and Central Asia, compounded by social discontent and conflict.

The World Bank forecasts that after stabilization in mid-2020, the number of cases increased dramatically in the 4th quarter, forcing governments to maintain or re-introduce mitigation measures. According to estimates, regional GDP fell by 2.9% last year. The economic crisis was reported in almost

all countries, and in about two-thirds of the countries there was an expectation of a much deeper decline than during the global financial crisis.

The pandemic hit hardest for those states that had strong trade or financial ties with the eurozone and were heavily dependent on services and tourism.

According to estimates, the decline in global economic activity in 2020 was relatively less severe than previously forecast, mainly due to the weak decline in advanced economies and strong economic recovery in China. Conversely, the cessation

of operations has had far more severe consequences than expected in emerging markets and in most developing countries.

As for the global economy, it is expected to grow by 4% in 2021, based on the assumption that the COVID-19 vaccine will become widely available this year. Consequently, the pandemic caused only 1 year of recession in the world and in 2020 the global economy shrank by 4.3%.

However, the World Bank notes that in reality, economic growth will be less than 4% if governments do not take more

decisive action against the pandemic and do not implement reforms to increase investment.

"While the global economy appears to be entering a phase of weak recovery, policymakers face serious challenges in public health, debt management, budget policy, central banking and structural reforms as they seek to strengthen the still fragile global recovery process and to lay the groundwork sustained strong economic growth," said David Malpas, President of the World Bank Group. According to him, in order to facilitate economic recovery, government

agencies should also facilitate a reinvestment cycle that will lead to sustainable economic growth that is less dependent on public debt.

According to the World Bank, like past crises, the pandemic will have a long-term negative impact on global activity. It is likely to slow global economic growth in many countries with advanced economies due to insufficient investment, unemployment and declining labor resources. Historically, the global economy is heading for a decade of growth frustration if there is no comprehensive reform by policymakers to improve the fundamental drivers of equitable and sustainable economic growth.

According to the forecast, US GDP will grow by 3.5% in 2021, after falling by 3.6% in 2020. GDP in the eurozone is expected to grow by 3.6% this year, following a 7.4% decline in 2020, while Japan's economy is projected to grow by 2.5% in 2021, following a 5.3% decline last year.

Economic growth in the group of developing countries is projected at 5%. Among them, China will have the biggest impact on global growth, where the World Bank forecasts 7.9% economic growth in 2021.

In East Asia and the Pacific growth in the region in 2021 is expected to be 7.4%;

European and Central Asian countries as well as South Asian countries - 3.3%; Latin American and Caribbean countries - 3.7%; economic activity in the region of Sub-Saharan Africa will grow by 2.7% in 2021; corresponding number in the Middle East and North Africa will be 2.1%.



► Weak prospects are likely to further increase the debt burden and weaken borrowers, thus the global community needs to act quickly and actively to ensure that recent debt accumulation does not end in a debt crisis. Policy makers need to continue to promote economic recovery by gradually moving from income support to economic growth-enhancing policies.