

30 UNDER 30 • THE WORLD'S FASTEST-GROWING TOURISM DESTINATIONS

ENGLISH ISSUE

GEORGIA

# Forbes



## A WOMAN CONNECTING CONTINENTS

**EKATERINE MAISURADZE**, A DOCTOR BY PROFESSION, CAME TO BE A WOMAN WHO CONNECTS CONTINENTS BY PROMOTING GEORGIA AND OTHER COUNTRIES IN ASIA AND AFRICA.



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# Forbes

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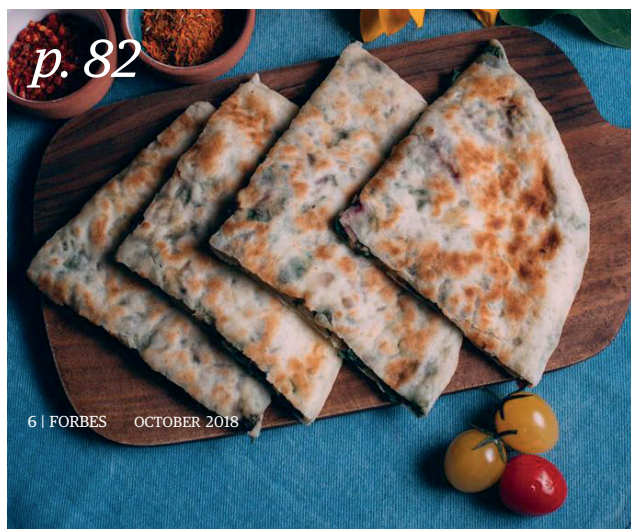
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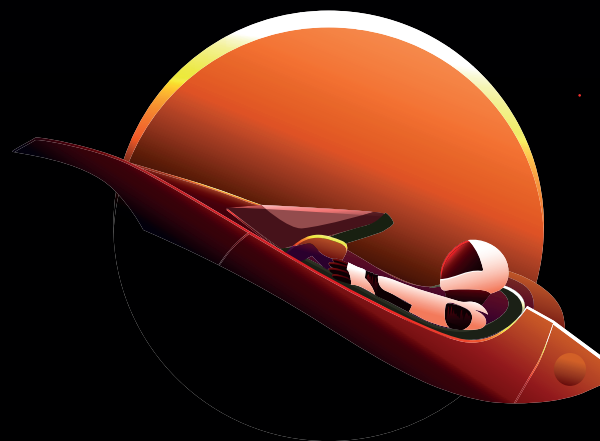
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*Photographers: Khatuna Khutsishvili, Khatuna Khutsishvili, Davit Phantsulaia*

*Web Editor: Gogi Kavtaradze*

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# LeaderBoard

## United Nations of Debt

IF YOU ADD UP ALL THE MONEY that national governments have borrowed, it tallies to a hefty \$63 trillion.

In an ideal situation, governments are just borrowing this money to cover short-term budget deficits or to finance mission critical projects. However, around the globe, countries have taken to the idea of running constant deficits as the normal course of business, and too much accumulation of debt is not healthy for countries or the global economy as a whole.

The U.S. is a prime example of “debt creep” - the country hasn’t posted an annual budget surplus since 2001, when the federal debt was only \$6.9 trillion (54% of GDP). Fast forward to today, and the debt has ballooned to roughly \$20 trillion (107% of GDP), which is equal to 31.8% of the world’s sovereign debt nominally.

### The World Debt Leaderboard

In today’s infographic, we look at two major measures: (1) Share of global debt as a percentage, and (2) Debt-to-GDP.

Let’s look at the top five “leaders” in each category, starting with share of global debt on a nominal basis:

Rank	Countries	Debt (\$B)	% of Global Debt	Debt-to-GDP
#1	United States	\$19,947	31.8%	107.1%
#2	Japan	\$11,813	18.8%	239.3%
#3	China	\$4,976	7.9%	44.3%
#4	Italy	\$2,454	3.9%	132.6%
#5	France	\$2,375	3.8%	96.3%

Together, just these five countries together hold 66% of the world’s debt in nominal terms - good for a total of \$41.6 trillion.

Next, here’s the top five for Debt-to-GDP:

Rank	Countries	Debt (\$B)	% of Global Debt	Debt-to-GDP
#1	Japan	\$11,813	18.8%	239.3%
#2	Greece	\$353	0.6%	181.6%
#3	Lebanon	\$75	0.1%	148.7%
#4	Italy	\$2,454	3.9%	132.6%
#5	Portugal	\$267	0.4%	130.3%

While only Italy and Japan here are considered major economies on a global scale, the high debt levels of countries like Greece or Portugal are also important to monitor.

“In the IMF’s baseline scenario, Greece’s government debt will reach 275% of its GDP by 2060, when its financing needs will represent 62% of GDP.” A recent IMF report, obtained by Bloomberg

Greece, for example, is continuing along a particularly unsustainable path - and external creditors are getting stingier. Most recently, both the IMF and Greece’s euro-area creditors have demanded for the country to implement a law that automatically introduces austerity measures if a budget surplus of 3.5% of GDP isn’t hit.

While Greece has dismissed such demands as “unacceptable”, the country - along with many others around the globe - will have to accept that constant debt accumulation has eventual consequences.



# LeaderBoard

## The Apps Winning the Battle For Our Attention Span

**WITH THE SMARTPHONE AS THE CENTERPIECE** of the new global consumer economy, how we allocate our screentime between the myriad of apps that exist is becoming a very telling statistic.

After all, the companies that win the battle for app mindshare will have unfettered access to billions of consumers, as well as the economic opportunities that emerge from that access.

### THE DUOPOLY VS. EVERYONE ELSE

Most know that Facebook and Google, the two tech giants that are lovingly referred to as “The Duopoly” by advertising executives, are already capturing \$0.60 of every dollar spent on advertising online.

And now, through acquisitions, The Duopoly is showing that they are able to stay ubiquitous as consumers spend even more time on their smartphones.

According to recent data from Apptopia, the global app ecosystem is dominated by Facebook and Google owned apps. Together, among the top 100 apps, their products account for 54% of all screen time.

*\*Note: May-July 2018. Data is global and includes iOS and Android. Excludes third-party app stores.*

### WHAT'S UP WITH WHATSAPP?

In particular, Facebook's showing is impressive here: users spend an average of 79 minutes per day in its apps.

What's even more interesting is that this is mainly due to the success of WhatsApp, a company that Facebook successfully acquired for \$19 billion in 2014. WhatsApp has a user base well beyond 1 billion people, and in the last three months it saw 82.21 billion hours of time spent on the messaging app - more than any other.

Here are the 10 top apps, in terms of screen time, as estimated by Apptopia: **1. WHATSAPP; 2. WECHAT; 3. FACEBOOK; 4. MESSENGER; 5. PANDORA; 6. YOUTUBE; 7. INSTAGRAM; 8. TWITTER; 9. GOOGLE MAPS; 10. SPOTIFY\***

To understand the dominance of WhatsApp, keep in mind the top-viewed game over this May-July 2018 period was Clash of Clans, in which users spent 3.83 billion hours. Compared to WhatsApp's 82 billion hours, that's just a drop in the bucket!

Facebook owns three of the top four apps, even though the company isn't the base of any ecosystem like Google or Apple. The question it does face however, is how it will monetize WhatsApp and Messenger, each apps with over 1 billion users.

### MOST DOWNLOADED APPS

In 2017, WhatsApp was downloaded a whopping 924 million times.

Here's how that compares to other top apps in different categories based on 2017 data:

Category	App	# of Downloads (2017)
Social	WhatsApp	924 million
Music and Audio	Spotify	299 million
Games	Subway Surfers	190 million
Travel	Uber	189 million
Entertainment	Netflix	118 million
Shopping	AliExpress	81 million
Dating	Tinder	58 million
Food and Drink	Subway	35 million

As you can see, WhatsApp (and other social apps) blow away the competition from all other categories.

It's something that Facebook is likely quite happy about, though for now it's still hard to put a number on the value of WhatsApp to the mother company.

# APP-ATTENTION SPAN

Google and Facebook owned apps account for a heavy portion of people's screen time

*How people spend their time, across the top 100 apps globally*

The remaining apps account for **46%** of screen time

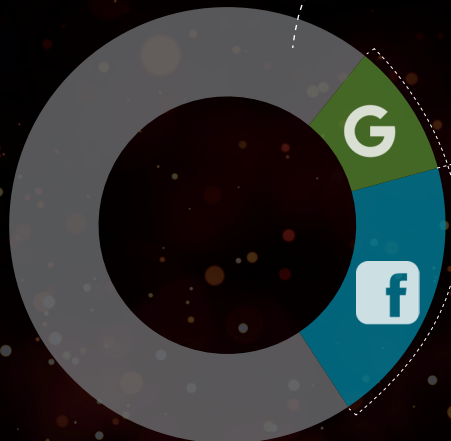


Google apps account for **22%** of screen time



Facebook's constellation of apps account for **32%** of screen time

*How people spend their time, across the top 500 apps globally*



When the calculations are expanded to include the top 500 apps globally, the two tech giants still account for a collective **34%** of screen time.



*Other brands winning the battle for attention span*



Twitter is the app of choice for people joining the global conversation or simply popping on to see why Elon Musk is trending again

Share of Twitter use that occurs on a mobile device: **85%**



WeChat's extreme utility and ubiquitousness both at work and during off hours, means the app gets plenty of use in China.

WeChat's share of time spent using mobile apps (China): **29%**



**PANDORA**

The 18-year-old music service may be a smaller player in the streaming space, but its devotees spend a lot of time using the app.

Monthly hours spent per user: **17.5**

# LeaderBoard

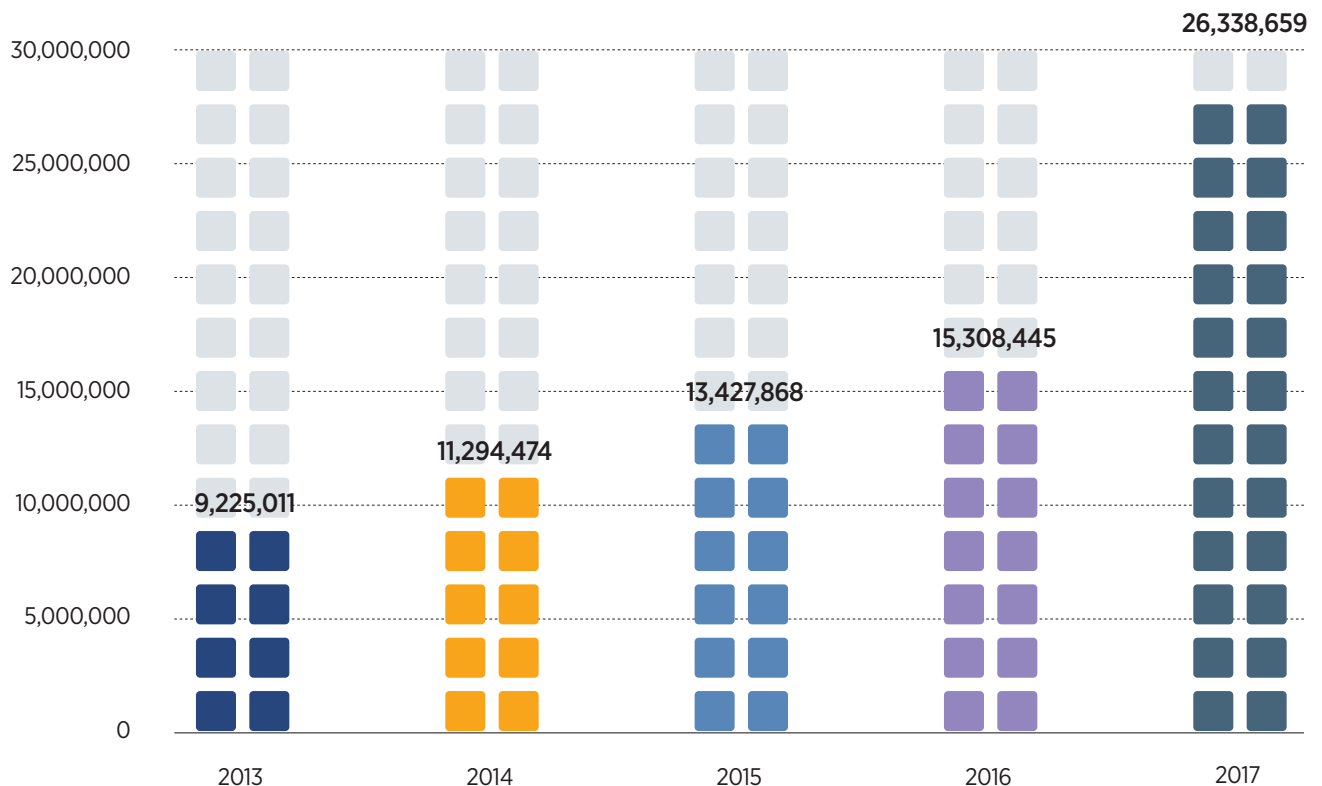
## Bread & PR

Government representatives, as well as their supporters have repeatedly expressed concerns regarding the inefficiency of the current government when it comes to public relations. According to them, the government's failure to pay adequate attention to their PR has resulted in lack of public awareness regarding the achievements they have made. However, a recent report published by the NGO Transparency International Georgia shows that everything is quite the opposite.

BY ZAZA ABASHIDZE

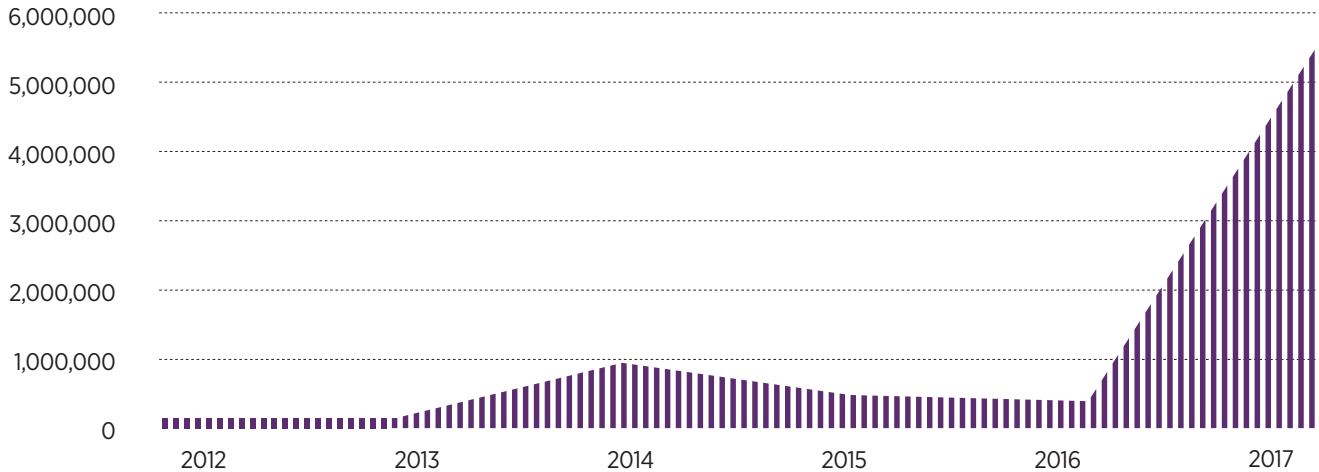
### Press Service Remuneration

The salary paid to employees during the past 5 years amounts to almost 160 million



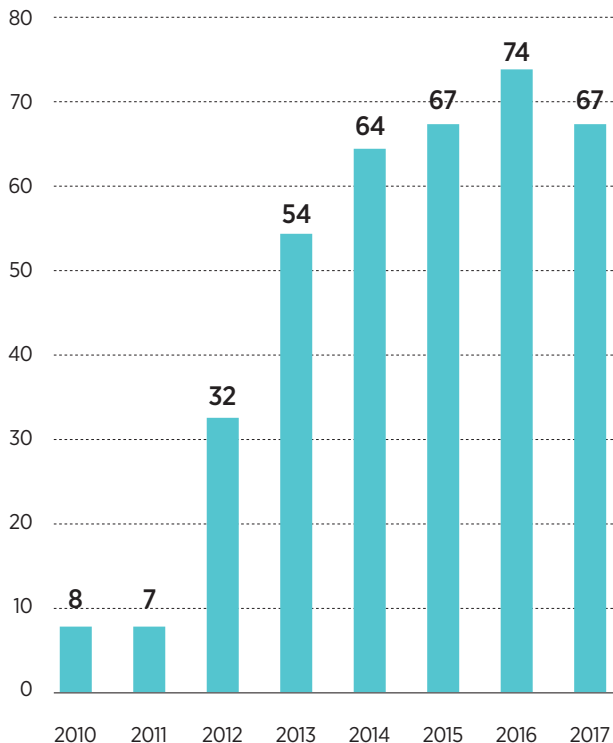
## Government Administration Expenses

In 2017 the advertising expenses of the Government Administration reached record high



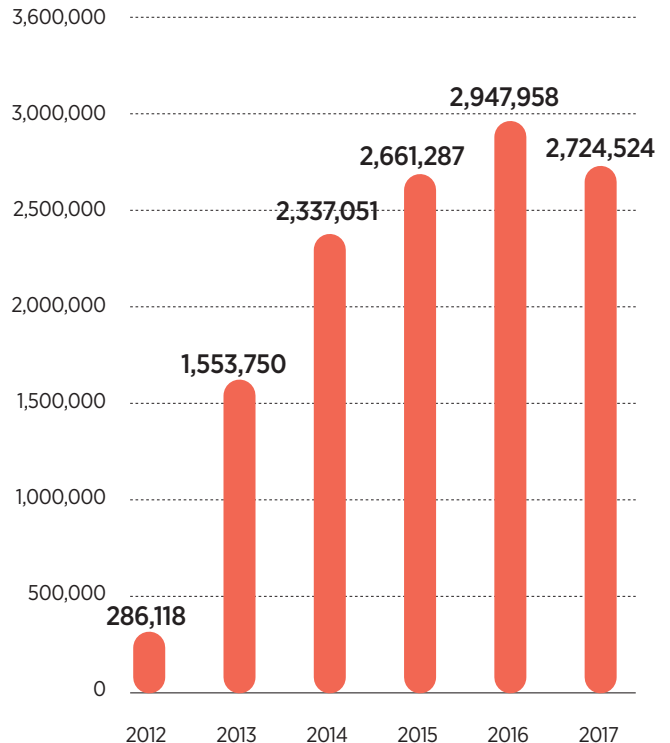
## The Government Press Service Staff

The number of staff employed by the Government Press Service has increased almost tenfold since 2011



## Government Press Service Remuneration

Compared to 2012, the remuneration of press service employees has increased almost tenfold







THOUGHT LEADERS

GELA BARSHOV - CURRENT EVENTS

# Tax Incentives for IT Corporations in Georgia

According to Gela Barshovi, Chief Auditor of Transfer Pricing at the Georgia Revenue Service, Georgia's tax legislation offers a number of high-value incentives for IT corporations operating in the country and offers IT services to foreign customers.



**GEORGIA RANKS 9TH** in the World Bank Doing Business rankings for 2017.

One of Georgia's greatest advantages in terms of doing business is the country's simple bureaucratic procedures for launching a business, its low level of corruption and, most importantly, the country's beneficial tax system.

The Georgian government's policy to attract foreign investment means the country's tax legislation offers several tax incentives.

For example, the new corporate income tax system that entered into force in 2017 allows Georgian companies (with only a few exceptions) to pay corporate income tax after the distribution of dividends. In other words, if those companies reinvest their profit, they do not pay tax for the reinvested amount. While this represents an enticing tax benefit when setting up a business in Georgia, the country provides an even better tax system for IT companies.

## VIRTUAL ZONE PERSON

According to Article 8 of the Georgian Tax Code (GTC), a Virtual Zone Person (VZP) is a legal entity operating in the IT sector, having obtained a certificate that proves this status.

A company with VZP status enjoys the advantage of paying no corporate income tax in Georgia on the revenue derived from providing information technology services (i.e. web development and application building etc.) to non-residents in accordance with Article 99 of the GTC.

In addition, once a VZP status has been obtained, a company is then able to enjoy the tax benefits for as long as they continue to offer foreign IT services.

## HOW TO OBTAIN A VZP CERTIFICATE

The process of obtaining VZP status is both very easy and fast, making the process much more attractive to prospective IT companies.

A limited liability company represents the most popular legal form in Georgia and it takes only one day to register as one, which is possible with zero capital and costs €100 (\$39). This status allows a company to apply for a VZP certificate using the tax authority's online platform and after submitting proof that the LLC operates in the IT sector. Usually the authority prefers to receive three years of evidence of operating in the IT sector, but this is not compulsory, especially for newly registered companies seeking to obtain the



certificate. Nevertheless, companies are usually issued with a certificate within 10 business days.

The important benefit of such a certificate is the high tax certainty. Once the tax authority issues the certificate, it will no longer be withdrawn if a company meets the main criterion of providing IT service abroad.

### **PAYMENT OF VAT**

The tax benefits afforded IT companies are not restricted to direct taxes, however. Articles 160 and 161 of the GTC state that VAT is payable in Georgia only for operations taking place within its territory. Provisions within Article 166 of the GTC further state that VAT cannot be charged

when IT services are provided to non-residents, as this is classed as being carried out outside the territory of Georgia.

### **HOW MUCH AND WHICH TAXES ARE TO BE PAID IN TOTAL?**

An IT company that performs services outside of Georgia after having obtained the VZP certificate will pay withholding tax on dividends, which amounts to 5%, according to paragraph 1 of Article 130 of the GTC.

In addition, 20% of the withholding tax has to be paid upon the payment of salary to employees, as well as a property tax of up to 1% of the average book value of a

company's assets.

Georgia's network of 55 income tax treaties with most European and many non-European states also provides an additional blanket of protection for taxpayers from double taxation risk. Those treaties are mostly based on old versions of the OECD model tax convention (2008 and older).

Overall, an IT company choosing to operate in Georgia to service its foreign clients will not only save taxes, but will also enjoy tolerant regulations, simple procedures, low costs, a very low level of corruption and be able to take advantage of the available labor trained within the sector. <sup>F</sup>



THOUGHT LEADERS

RUDOLF DOLZER - CURRENT EVENTS

# Weeding Out Fake Journalism

Having spent two decades working as a journalist, combined with three decades of human rights studies and my background as the former Director General in the Office of German Federal Chancellor Kohl, I have had a chance to observe the trends of journalism over the years. These different perspectives have taught me that free speech and freedom of the press are not just conceptually a vital part of parliamentary democracy – they also form its lifeblood on a daily basis.



**WE ALSO KNOW THAT** these freedoms are not to be taken for granted and that they must be constantly guarded and defended. One condition for their functioning is public trust and confidence in the honesty of those who produce the news. The most recent challenge comes from the use of the Internet, or more precisely its abuse. The distribution of lies seems to grow in some areas into a business of its own; they affect tangible and intangible values, and can wreak irreparable havoc on individuals, companies and even states. No wonder fake news has become a challenge for the public as whole. As a response, the European Union, the United States and others states have recently considered initiatives to combat the spread of false news.

It has become clear that in practice, the timing of efforts to correct fake news will be essential. When refutation takes a longtime, it is likely that the damage has already occurred, and it may not have just impacted personal reputations, but also careers, opportunities and the development of business. As Winston Churchill once said: "A lie gets halfway around the world before the truth has a chance to get its pants on".

To produce fake news is also unfair to honest colleagues. The producer of fake news does not go out to find and protect sources; instead he sits at home at his ta-

ble, invents his own news and endangers the reputation of his profession. Hopefully, the technical means such as search engines may help, but progress has been slow.

A particularly troubling illustration of fake practice today concerns the spreading of lies in the face of well-known truth, even if confirmed by a competent authority such as a court of law. Obviously, fake news is at its lowest level when its author repeats discredited lies. This author personally witnessed problems of this kind in the context of the proceedings before the European Court of Justice in which he took part.

Vladimir Peftiev, a successful Belarusian businessman had brought a case against the European Union because he had been placed on a sanctions list without proper reason. The court found the sanctions unlawful and agreed with Mr. Peftiev. The court held, therefore, that these sanctions must be annulled.

"By virtue of the annulling judgment, the annulled acts, insofar as they concern Mr. Peftiev, are deleted retroactively from the legal order and deemed never to have existed and consequently Mr. Peftiev is deemed never to have been listed."

Notwithstanding this clear decision, published in 2014, many concerned Internet sources, including respected data information providers, have decided, for



whatever reason, to ignore the highest European Court, and still today, in 2018, have on their servers the outdated, discredited information.

Another aspect of fake news has come out. A portion of the media ignored the judgment of the European Court of Justice in favor of Mr. Peftiev, even though the original fake news underlying the sanctions had been published in virtually all media. While fake news was considered newsworthy, its refutation by the court went unnoticed by the same media. Similar cases of many businessmen and politicians illustrate the broader public agenda:

the prohibition to publish fake news, the removal of information that is recognized as false, the punishment of the authors of fake news for causing harm to honest journalism by publishing their names to the public, protection, and effective compensation for the victims, including the right of the public to bring a case.

Today, the national governments and the international community are far from establishing a legal order based on such principles. Who should take the initiative? In particular, how can we structure the reforms so as to also protect the freedom of the press and of the Internet, without plac-

ing a chill on good and honest journalism? We need a broad public debate on this topic, one that will protect the benefits of these freedoms and will weed out the dark actors. The business community has its own stake in the upcoming reforms.

In conclusion, I would like to recall Cicero's words: "injustice is achieved in two ways: either by violence or by deception." That is, in modern terms, the ancient Roman politician and philosopher placing banditry (terrorism) and fake news at one level. Do modern politicians understand this problem the way ancient politicians did over 2,000 years ago? **F**



THOUGHT LEADERS

JOHN MERCURIO - CRYPTOCURRENCY

# The Final Frontier: Bitcoin Mining Remains Profitable, Regardless of ASIC Size



**HISTORICALLY, HARDWARE ADVANCEMENTS** in bitcoin mining have yielded better profit margins. The move to ASICs from CPUs and GPUs brought processing bitcoin transactions to a new level and made old hardware obsolete, meaning those with the fastest and smallest chips brought home the most value.

But, as hardware becomes more complex, that will no longer be true. In short, hardware superiority will be measured by more than nanometers. Investors must start looking at overall performance.

The economics of crypto-mining are rather straightforward. Mining equipment and infrastructure costs are considered capital expenditures (CAPEX) while operational expenditures (OPEX) primarily consist of electricity costs. The success of a mining operation is then based on two fundamental parameters - your cost per terahash/second (TH/S), which is really the price of your equipment; and your Joules per terahash (J/TH), which indicates the power efficiency of your hardware.

Missing from this equation is the cost/benefit analysis of technological innovation.

That needs to change.

Consider the car engine. For years, people assumed that higher engine volumes meant "faster" engines and faster cars. That is, of course, until the advent of turbo-charged, hybrid and electric vehicles. The small volume of a 1.6-liter Formula-1 engine is irrelevant if the race car can achieve 300kmh. In this case - and as will soon be the case with


mining hardware - secondary technical characteristics don't tell the whole story. Performance characteristics will.

In the ever-competitive market for mining ASICs, we've already seen a similar effect. Customers, understandably, have expected a serious performance increase when they moved from 16nm ASICs to 7nm ASICs. But one by one, mining vendors fell short. Mining machines based on 7nm technology not only demonstrate unimpressive results, but they also have identical performance characteristics to the massively deployed and well-known 16 and 14nm ASICs.

The cost, however, of producing and releasing these newer chips is (according to multiple experts) astronomical.

Bitfury is leading the way by focusing on improving all performance characteristics of our next generation of hardware. We are looking at all factors, including silicon packaging, chip efficiency, optimal power distribution, cooling designs and speed of development. We think that this will lead to a turnkey solution that delivers the best ROI for our customers - regardless of ASIC size.

In 1993, Intel upended the entire microprocessor market when they released Pentium. Pentium microprocessors were not any smaller than their existing products, but unbelievably faster and more efficient. The "Pentium" effect is coming to the crypto mining industry soon. Bitfury is ready.

Are you? 



JOHN MERCURIO IS THE ACTING CHIEF COMMUNICATIONS OFFICER AT THE BITFURY GROUP

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## THOUGHT LEADERS

IRAKLI DANIELIA - CURRENT EVENTS

# The potential Impact of Sanctions Against Iran on the Flow of Goods Through Georgia



**POLITICAL CONJUNCTURE HAS ALWAYS BEEN** and remains a factor influencing economic development, or lack thereof.

Based on the data from the first seven months of this year, the total volume of goods processed on Georgian territory was 21.4 million tons, which is 0.1 million tons less than over the same period in 2017. The volume of goods processed at sea ports in seven months in 2018 was 9 million tons, whereas the figure for the same period last year was 9.6 million tons.

This situation may change in 2019, although determining the exact form of the change requires an analysis of sectoral, macroeconomic and international factors. Due attention must be paid to the international sanctions against Iran coming into force.

In 2015, the United States, France, Germany, the United Kingdom, China and Russia reached an agreement to lift sanctions against Iran, including the ban on oil trade, in return for Tehran renouncing its nuclear program. Some of the sanctions were lifted in January 2016. However, in May of 2018, the President of the United States Donald Trump announced Washington's withdrawal from the agreement and the re-imposition of sanctions against Iran.

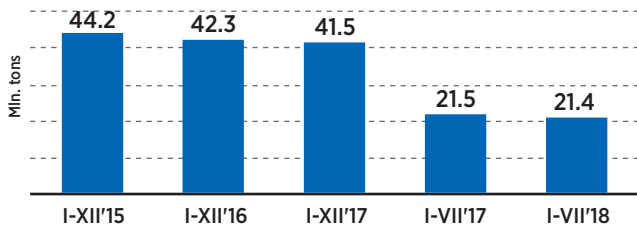
Sanctions against Iran's oil, energy and banking sectors are due to come into effect on 4 November, and will also include restrictions on the purchase of US currency by the Iranian government, sales of raw materials and car manufacturing.

In order to analyze the possible effects of renewed sanctions against Iran on the flow of goods through Georgia, we must examine the results of the aforementioned sanctions in several different categories.

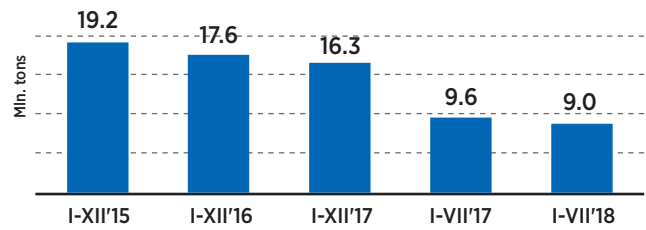
Iran is the world's fifth-largest oil exporter, and sanctions will directly affect the global oil market. During the last period of sanctions against the country, the global market lost out on 2.4 million barrels of Iranian crude oil per day. Analysts suggest that new sanctions will create an even larger hole on the market, predicting the global price of oil to easily surpass \$80 per barrel, and possibly even reach the \$90 mark. Restrictions on supplies of Iranian oil will lead to an increase in fuel prices. Therefore, maritime and land transportation prices, as well as port service costs, are also likely to increase in Georgia and throughout the world.

On the other hand, the international sanctions against Iran will also have an impact on the flow of goods from Far East Asia to Armenia, Azerbaijan, and, to a lesser extent, Central Asia through the Iranian port city of Bandar Abbas. This city currently a fierce rival to Poti with regard to the container transport of the aforementioned goods. For example, the transit time from major Chinese ports of Qingdao, Shanghai and Ningbo to Poti is approximately 42 days, while the transit time to Bandar Abbas is approximately 36 days. This time difference represents a major factor with regard to the speed of the turnover of money and goods. Furthermore, freight costs from major Chinese ports to

**Total Cargo Transportation**



**Total Handled Cargo by Sea Ports and Sea Terminals**



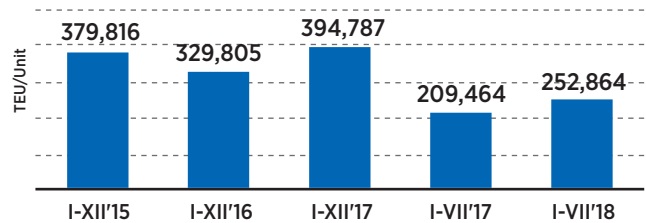
Bandar Abbas are quite low, working out to be \$200-300 cheaper per container in comparison with the existing freight transportation costs to Poti. One should also consider that port and terminal costs at Bandar Abbas are considerably lower than the equivalent costs in Georgian ports.

Over the last few years, the flow of container freight to Poti Sea Port decreased in part due to the heavier use of the Bandar Abbas transport route to Armenia and Azerbaijan. However, the recent announcement of sanctions has led to a \$1,000-1,200 increase in transportation costs from Bandar Abbas to Armenia and Azerbaijan per container. Subsequently, the flow of goods through Poti increased in July and August of this year. According to data for the first seven months of 2018, the total volume of freight processed at Georgian sea ports compared to the equivalent period last year was 43,200 TEU higher.

Poti Sea Port immediately took advantage of the situation and increased port service fees. Such actions are normal within the backdrop of weakening competition and a sharp increase in the use of alternative routes. However, at the initial stage, it would have been more rational to first attract a steady flow of goods, and then to gradually increase transportation costs. If sanctions against Iran remain in place until the end of 2019, the volume of total turnover of goods in Georgian ports may increase by 15-20% as a result of the restrictions on the Bandar Abbas route.

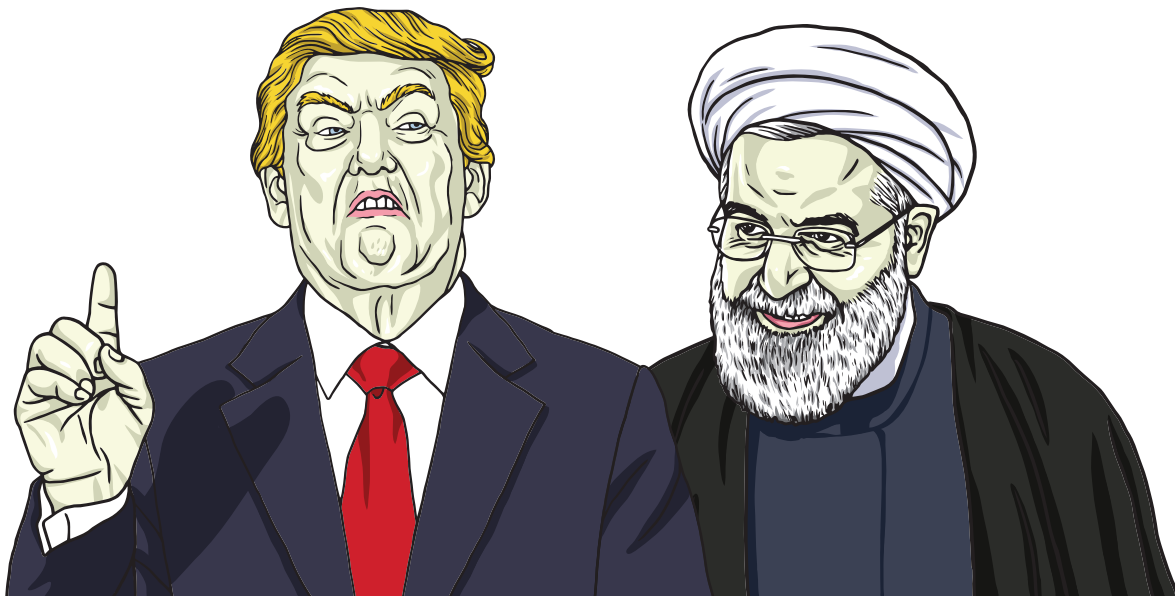
When choosing the transport corridor, the transporter, the trader, the exporter, the goods sender and/or the goods recipient

**Total Handled Containers by Sea Ports**



ent take into account all the parameters that determine pricing. Bunker prices (determined by oil) in Georgian sea ports should be discussed separately. For example, the price of ship fuel is currently \$790 per ton in Poti and Batumi, \$810 per ton in Kulevi, but \$650 per ton (18% lower) in Aktau and \$500 (27% lower) in Baku. This difference in prices significantly lowers the competitive advantage of the Georgian transport corridor in comparison with rival corridors.

Nevertheless, the sanctions ensure that there will be no alternative to Poti for goods destined for Armenia and Azerbaijan, which were previously transported through Bandar Abbas. On our part, we must use this situation effectively, which would mean retaining the flow of goods through long-term contracts, in order to ensure that the lifting of sanctions will once again coincide with a significant portion of the freight reverting to the Bandar Abbas route. This requires the formation of the appropriate port and terminal service fees and the maintenance of their long-term stability. <sup>Ⓕ</sup>





# SLEEPING AT THE TESLA FACTORY

BY EKATERINE GOGLIDZE

**S**leeping at the Tesla factory has become a common tradition for Elon Musk, a billionaire revolutionizing transportation both on earth and in space. The founder of SpaceX Founder and CEO of Tesla and the Boring company is worth 20.2 Billion, yet spends nights sleeping at Tesla Factory. Such strenuous routines have been common among self-made billionaires such as Elon and Bill Gates who “didn’t really believe in vacations” and worked weekends. Elon’s success can be attributed to ruthless hard work he put in all his projects. His infinite desire to increase efficiency manifests itself in his plan of adopting a 24/7 shift schedule for the production of Tesla Model 3 car.

In his recent email to Tesla employees, Musk mentioned critical points for boosting efficiency.

## 1 NO LARGE MEETINGS

“Excessive meetings are the blight of big companies and almost always get worse over time. Please get [rid] of all large meetings, unless you’re certain they are providing value to the whole audience, in which case keep them very short.”

## 2

## MEETINGS SHOULD BE INFREQUENT UNLESS A MATTER IS URGENT

“Also get rid of frequent meetings, unless you are dealing with an extremely urgent matter. Meeting frequency should drop rapidly once the urgent matter is resolved.”

## 3

## LEAVE UNNECESSARY MEETINGS

“Walk out of a meeting or drop off a call as soon as it is obvious you aren’t adding value. It is not rude to leave, it is rude to make someone stay and waste their time.”

## 4

## NO JARGON

“Don’t use acronyms or nonsense words for objects, software, or processes at Tesla. In general, anything that requires an explanation inhibits communication. We don’t want people to have to memorize a glossary just to function at Tesla.”

## 5

## DIRECT COMMUNICATION, NO HIERARCHY

“Communication should travel via the shortest path necessary to get the job done, not through the ‘chain of command’. Any manager who attempts to enforce the chain of command communication will soon find themselves working elsewhere.”

## 6

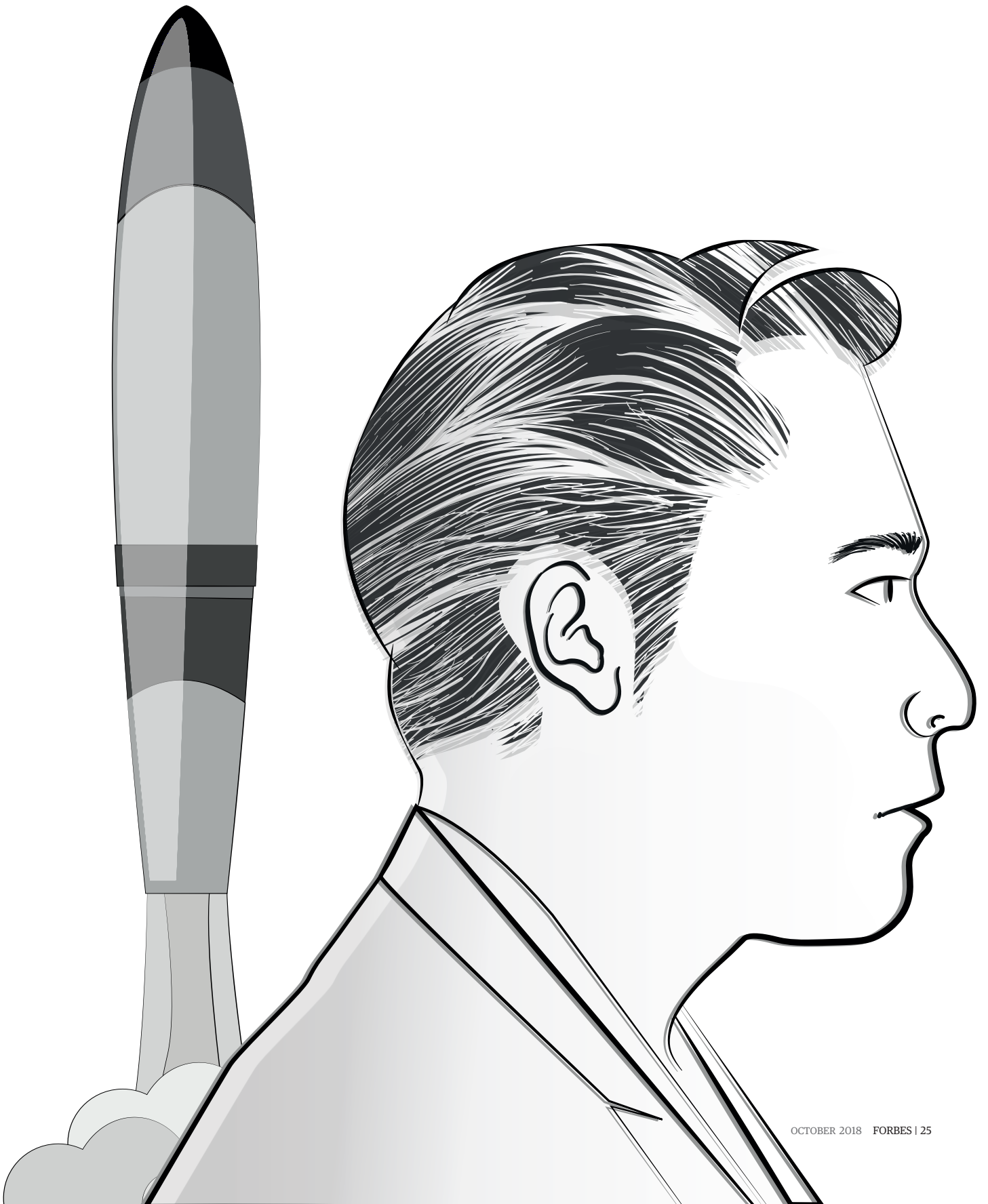
## NEED TO SPEAK TO SOMEONE, DO SO DIRECTLY

“A major source of issues is poor communication between depts. The way to solve this is to allow free flow of information between all levels. If, in order to get something done between depts, an individual contributor has to talk to their manager, who talks to a director, who talks to a VP, who talks to another VP, who talks to a director, who talks to a manager, who talks to someone doing the actual work, then super dumb things will happen. It must be ok for people to talk directly and just make the right thing happen.”

## 7

## IF THE RULES MAKE NO SENSE, DO NOT FOLLOW THEM

“In general, always pick common sense as your guide. If following a ‘company rule’ is obviously ridiculous in a particular situation, such that it would make for a great Dilbert cartoon, then the rule should change.”



TECHNOLOGY

COMMUNICATION

# A NEW WAY TO BANK

BY ALEKSANDRE NINUA



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**W**ith everything going digital, customers expect to have access to their finances at their fingertips. Digital banking is coming, and to an extent, it's already here and is changing how banks interact with their customers.

Simply put, the most attractive feature is convenience. No one wants to take time from their busy schedule to go to the bank, wait in line, and explain to the representative what it is they want. Instead, they want to pull out their phones and execute a transaction within minutes, without going anywhere. In fact, over 80% of customers use online banking in Sweden, Finland, the Netherlands, and Denmark with the EU as a whole averaging around 51%—unsurprisingly this trend is higher with younger people (68%) and the university-educated (77%).

But there's more.

Banking from your phone helps you better manage your finances. Phone apps make it easy to track your spending and budget your money accordingly. Good money habits can go a long way into ensuring your financial well-being. Having a tool to manage your money right in your pocket will help you make better financial decisions. For example, the Bank of America app allows you to track and budget your money separately for different payment categories.

Digital banking is also where users can find better customer support. Customer support is probably the most excruciating part of using a service. You must call, wait, and then hope the operator understands your problem, and can actually fix it. Digital banking is trying to change this with chatbots.

Chatbots use Artificial Intelligence to help customers with whatever they are trying to do. The best part is the scalability of chatbots. Unlike call center operators, of which there are only so many, chatbots can serve any number of customers. Additionally, with chatbots, there is no calling or waiting; it can be done silently via text.

Several major banks are already taking full advantage of chatbots. Bank of America introduced a virtual assistant named Erica who, besides being an obvious pun on America, helps customers manage their bills and transactions— it has already surpassed over a million users. While chatbots cannot completely replace human customer support representa-

tives, the technology will see vast improvements in features over the next few years with artificial intelligence technology becomes more advanced.

One of the key benefits of digital banking is accessibility. It is cheaper and easily scalable— that is why mobile money has become so huge in Africa. M-Pesa, a mobile money service, started in Kenya in 2007 and since then, has spread to over ten countries with 30 million users, and it's not the only service out there. In 2012 M-Pesa partnered-up with Commercial Bank of Africa (a high-end bank in Kenya) to create a mobile banking service called M-Shwari, which offers interest bearing savings and micro-loans and is fully facilitated through a phone. The service is already being used by over 17 million customers. It's not limited to Africa either, mobile wallets are also vastly popular in India.

Digital banks can reach those who would otherwise be left without financial services. Travelling can be difficult and time consuming—and for the world's poorest, it can even be impossible. It's costly to build brick and mortar branches to accommodate everyone. Implementing network connectivity on the other hand, is more worth the money. Offering a full arsenal of digital financial services would give everyone access to the tools they need to improve their financial situation and drive development in every corner of the world.

But just like everything else, there are dangers involved with digital banking. Security, privacy, and scamming to name just a few. It can be difficult to trust online platforms with scandals popping up left and right. Digital platforms are also an easy way to lure people into terrible deals. But these are not good enough reasons to stop progress. Digital banking will revolutionize the way money changes hands. And to ensure that consumer interests are met in the new system, consumers need to make their voice heard.

A lot of digital banking is already here, but there's even more to come. Digital banking has unlimited potential and transferring all banking services to your phone is just the first step. Right now, the banks are digitalizing the services they have been offering for decades. So purely digital services are still a ways away. However, it will be interesting to see what features will emerge in the sector, as this could be the beginning of a truly personalized kind of banking and so much more. **F**



# ALLIANCE GROUP APARTMENTS DESIGNED IN ITALY

Andrea Viganò, an architect and interior designer from Italy - a country of taste and quality-is working on the Alliance Palace and the Alliance Highline projects. These two modern multi-functional complexes in Batumi and Tbilisi will be added to the portfolio of Viganò's Studio D73, which the Italian interior designer runs together with his business partner, fellow Italian Marco Vismara.

BY LUCA MORETTI/PROPERTY GEORGIA

**Along with Italy, France, Greece and Russia, Studio D73 also has a presence in Tbilisi. Why Georgia? As a modern Italian designer working on high-end international projects, what opportunities do you see in Georgia?**

Studio D73 has been operating in Georgia for several years now. Our direct presence has allowed us to get in touch with Georgian culture and gain an understanding of how to better approach the market with our professional architectural and interior design work. Thanks to several years of stability, Georgia is developing very fast, mainly on the back of its tourism sector. As architects, we have a crucial role to play in this development process by providing quality ideas in an effort to avoid a disorganized change in the appearance of the cities. Georgia has great potential, and demands an open-minded European approach to business. We, as foreign architects, can provide such new viewpoints, but always ensure that they are integrated with the characteristics of Georgian history and background.

**How did your Georgian story start?**

Studio D73 started to operate in Tbilisi four years ago. Our first project was the new Hotel Ambassadors in Tbilisi. It was a very challenging project that took us three years of on-site work to complete. This was made possible by Studio D73 working in several different countries, building up a strong level of collaboration

**"Alliance Group wants to bring quality and improved service to the construction and property market."**

**- Andrea Viganò**



and cultivating partnerships with local developers and companies. This network of relationships, together with a strong attention to communication, gives us opportunities to open new markets. Our approach is also successful because we follow the project directly on site, rather than simply providing a nice design and drawings.

#### **Why Alliance Group?**

Alliance Group came across us through Maia Tsereteli of Key Hospitality Management. Our cooperation was born almost naturally, as from the very beginning we shared the same professional approach and mentality, being focused on the quality of services, rather than only on the financial aspects. Since we presented our initial ideas for the Alliance Palace in Batumi, I had the feeling that Mr. Akaki Songulia had the same approach to business. Alliance Group wants to bring quality and improved service to the construction and property market. We are the perfect partners to improve and boost these aspects, because we have the same values. Nowadays, to be successful, you must follow this approach with courage. I am sure that this collaboration will bring both of us much success.

**Interior designers often say that they have to first feel the environment in order to get inspiration. What is the main driver for you with regard to the Alliance Palace in Georgia's popu-**

#### **lar Black Sea city and the Alliance Highline in the country's capital?**

I totally agree. You cannot provide an excellent design if you do not know the environment, the background, the people and the culture. When I started these two projects, I was imagining myself as a client who had just bought his new dream apartment, and was stepping in for the first time. How would I like to feel? The Alliance Palace mainly provides holiday apartments, and I was looking for a design that would give me the joy to relax after a hot sunny day at the sea. I step in, and I feel fresh with bright and cozy colors, the natural feeling of wood on the floor, and a cool ambience that will inspire me to spend the evening having a nice party with friends, or relaxing with my family. Great attention to the lighting effects is crucial. As for the Alliance Highline, there you have an apartment in the capital. I imagine a person with a dynamic lifestyle and work schedule, who is connected to the world. Here the design is characterized by stronger elements, darker colors and higher contrast, but always retains a balance that gives me energy and dynamism. Again, lighting and graphics are important here.

#### **What is unique about the Alliance Palace and the Alliance Highline?**

I would say that it is the union between high-quality Georgian



property services and the best recognized Italian design and furniture.

**Looking at D73 projects, I see that you tend to add different variations of lighting to the interior. What meaning does the use of color carry for you?**

You are not wrong, using different tones and variations of colors is something that I like to do; this best expresses the mood that I tend to create. With regards to lighting, it also has the power to better highlight the contrast with the ambience and the volumes. It is intense, but at the same time, elegant and refined. However, I must say that this is not something that is set in stone. It depends on the project, and sometimes I like to make changes.

**With regard to colors, is there any trick to make apartments look spacious using certain color combinations?**

Of course, there are some colors that tend to create different perceptions of space, but more important for me is the ability to organize spaces together with lighting and colors, to create the right combination and balance.

**Aside from colors, what would you say are the essential parts of interior design?**

Undoubtedly, it is the lighting. We pay great attention to lighting, which is completely integrated with the interior. Correct lighting has the ability to radically change the ambience.

**Are there any other projects you'll be working on in Georgia with Alliance Group?**

Actually, our partnership is ongoing in the form of the Alliance Palace and Alliance Highline projects. I really hope that our work together will be so effective that it will lead us to also cooperate on the upcoming five-star Marriot Hotel in Batumi's Alliance Privilege multifunctional complex project. We are ready to support the Alliance Group in this process of growth.

**The projects that you are working on together with the Alliance Group are both internationally-recognized, multifunctional complexes. How important do you consider the Alliance Highline and the Alliance Palace for your career?**

For us, the cooperation with the Alliance Group is a very important step with regard to consolidating our international experience. Alliance Palace and Alliance Highline are challenging projects because of their size, logistics and service. They will help us grow professionally. However, it is most important for us to cooperate with a company that has a vision similar to ours. This is the best reward. F



# THE INVESTOR

1409 employees, 20 years of experience, 15 countries around the globe and 11 different activities - such is the company that Oleg Ossinovski, Estonia's richest man has founded and runs to this day. With major projects already in Georgia and still counting, his business relations with the country amount to more than a decade.

BY ELENE KVANCHILASHVILI  
PHOTOS: LELI BLAGONVRAVOVA

**C**orruption seems to be slowly gaining momentum in Georgia" - this loud statement comes from Oleg Ossinovski, the investor who, rather than leave Georgia after doing business here for more than 10 years, has actually diversified the areas of investment and continues to invest till this day.

We first heard Ossinovski's name in association with Georgia in January 2014, although his railway transportation company Skinest Rail already had a representation in the country by that time. The businessman, who was listed as Estonia's wealthiest man by the Estonian business journal Äripäev at the time, said that his investment company AS Skinest Group was interested in the hydroelectric sector, and was planning to invest \$200 million in hydroelectric power plants.

Those plans have already been realized and to this day, besides, railway company Skinest Rail, AS Skinest Group has two major projects in Georgia, including a 6,6 MW installed capacity hydro in Kintrishi and Magana, western Georgia; and Tbilisi Hills Golf & Residences. "I came here 10 years ago and fell in love with Georgia," - says Ossinovski.

Not this love for the country, but still much has changed in these 10 years for how he sees the business environment and its challenges in Georgia. Ossinovski says, foreign investment is of less priority for today's government. To him, such an attitude towards foreign investors and their investments is a mistake, since the same profit as in Georgia can be obtained in other countries with lower risks.

Against all odds, Oleg Ossinovski continues to diversify his portfolio of investments here at least with 1 billion euros over the next decade in his latest project, with 33 million already invested on the first stage in the last three years. One reason for such persistence might be his business philosophy which is built on the values of fairness and loyalty, focus on results and attention to details - especially, when it comes to risks and how they should be treated: "I'm not scared of risks. I don't understand, what's there to lose. Money? It's not everything. When money is not the final goal, you become very tolerant to risks", - says Ossinovski. He believes the process of doing business itself should be of the highest priority: "First, there's nothing, and then you build, you create something - this is very satisfying".

As an experienced businessman, Oleg Ossinovski, pays close attention to diversification. This is well reflected in the services that his global company AS Skinest Group has to offer, including complete railway solutions, energy solutions, real estate and even golf courses. How he develops golf culture in Georgia is just one example, reflecting his attitude towards risks and the ability to turn challenges into opportunities.

Oleg Ossinovski's golf course, which in coming 10 years will be surrounded by a whole new city named Tbilisi Hills, is on a territory that a Spanish company was supposed to develop. At that time the Saakashvili government had decided to popularise golf in Georgia, so the Spanish investor was able to purchase the land at a discounted price. The company accumulated debt to the government while failing to fulfil its investment obligations. Therefore, the land was taken





back into state ownership.

In 2014 Deputy Minister of the Economy Dimitri Kumsishvili approached Ossinovski with the offer to develop the 331-hectar plot of land. "The proposal was as follows: we would have to instantly cover the debts accumulated by the Spanish firm, as the Ministry of the

Economy had planned to increase investments and the GDP during that year," - Ossinovski recalls.

Covering debts, however, was not the only term that the investor had to meet: "We also had to fulfill the investment obligations associated with the development of golf in a short period of time. Mr. Kumsishvili argued that we were still getting this land for a cheap price. However, the term 'cheap' is always subjective - for the seller, the price is always cheap, while for the buyer, it is always expensive".

Investor recalls how he sat across the table from the Deputy Minister of the Economy and discussed the terms of the contract with him. "In the end, the contract was written. The contract was signed only due to Kumsishvili's focus on the final result. He is a very strong negotiator, he bargained for the Georgian state all the best things that could be obtained, the talks were very tough but very right for the country, Georgia got everything it wanted" Ossinovski remembers.

Once an agreement was reached, the minister managed to obtain government approval for the contract by the end of that same day. "It was the quickest of investment agreements" - says Ossinovski: "If this had been a conventional process, then both sides would have devoted substantially more time to preparing the contract. I may not have started the development of this location with golf but added this element at a later stage".

Nonetheless, today in about 15 minutes from the centre of the city, you can find 100 ha territory occupied by the professional golf course. Activity here has already begun. You will notice a multitude of local and foreign faces (including families) at any time of the day, but especially in the afternoon, when Georgian and foreign coaches are giving free lessons.

Ossinovski believes that golf is for everyone, not only for the rich: "What you really need is spare time, in order to ensure that you can experience and appreciate the thrill of this game to the fullest" - he says.

Business-wise, Ossinovski says, projections show that 10 big golf courses of international standards in

Tbilisi could supplement each other due to the unique nature of this sport where competition is virtually non-existent: "Golfers play at the different courses continuously, as they primarily compete against the course itself, rather than against each other".

In addition to this, the investor believes that the world develop-

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ment copies its stages in any country across the globe and golf cannot be an exception. "It might not become the most popular sport in the country, but there will always be sufficient number of people, including local citizens, who want to play golf here", - says Ossinovski.

Coming back to our conversation on risks, the investor says, all was worth it. "Yes, while working on a business plan, you do have a grid with risks written on top of it. And you may have a long list there. But you look at it and just see through it. Otherwise, you will have to stand still" - says Ossinovski.

Excessive bureaucracy and lack of communication is what he believes represent the biggest challenge for doing business in any country, and, to him, Georgian government should be aware of it at any stage of the economic development. "Political will is very essential. It is very important to be able to clarify things with decision-

the other hand, it took us three years to get the first hearing, which is an incredibly long period of time".

Mounting regulations seem to be another factor, which also slows the investing process - especially, in construction and development sector. As Ossinovski analyses, regulatory burden in Georgia has been steadily increasing, partly because of the harmonization process with EU and partly due to the inherent nature of regulations. "The main problem with regulations has always been the fact that existing regulations are rarely being abolished, and new ones are being added as an additional layer; then the regulator steps in, which means that soon the regulator's regulator will be needed and so it goes. Estonia is a good example. It is already considering deregulation of the construction sector, as there are numerous projects that are virtually standing still" - says Ossinovski.

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## ***"I'm not scared of risks. I don't understand, what's there to lose. Money? It's not everything. When money is not the final goal, you become very tolerant to risks"***

makers directly, if needed" - says Ossinovski, adding that in this context, investment agency Invest in Georgia was of great help. "It is good when one individual is working specifically with foreign investors" - says Ossinovski, adding that Giorgi Pertaia, then-head of the agency was very effective in providing a helping hand on any issue almost instantly. "I think Georgia should maintain this big advantage that it has compared to the rest of the world, including Estonia", - says the investor, adding that overall, it was during Gharibashvili that the government was especially, business-oriented, and investment decisions were made in a quick and easy manner.

Valuing time of investors turns out to be a core problem in dealing with courts: On the one hand, Oleg Ossinovski seems to have enough faith in just approaches of Georgia's judicial system towards foreign investors in this country, which is reflected in his long-term plans of continuing to do business here; but on the other, "the biggest problem for Georgia is that business disputes take extremely long" - he says.

Ossinovski draws this conclusion on his own experience with the railway: "We had an issue with the railway authorities, which we could not resolve through negotiations, so the case went before court. I must say that this is a civilized dispute, in which the court partially ruled in our favour. We then appealed the aspects of the ruling that were not in our favour. I did not get the impression that the railway authority as a state company was favoured by the court. On

Currently, with the plans for the whole new city in about 15 minutes from the Freedom Square underway, excessive regulations and bureaucracy could become an important barrier for the investor. According to the plan, the first residential areas are to be added starting from autumn 2018. As Ossinovski revealed to Forbes Georgia, he will personally become the first resident at Tbilisi Hills this year. In about 10 years, 5 thousand people should have their keys to the 331 hectares of green space and golf. "We are building a city with all the necessary features" - says Ossinovski.

He is confident for competition. "Due to the concept that we provide, we don't have competitors on the market", - adds the investor, further explaining his bold statement: "If you want to live outside Tbilisi, but still very close to the city centre; if you choose forest over the loud and dusty streets of the capital; then there's only one option and it's ours, since we are the only ones to provide a whole package of comfortable living, golf, clean ecology, big distances between the homes and all of this, not exceeding the average price on the market".

Coming back to the currently one of the hottest debated issues of regulating the real estate market and the obligations that Georgian government has taken in the context of DCFTA, Oleg Ossinovski has a humble advice to share: "I do not wish to tell the government what to do, but I personally believe that Georgia should not implement all EU regulations simultaneously. This would be a serious blow for the local market" - says Ossinovski. **F**

# CHALLENGES AND OPPORTUNITIES

*An interview with Andrzej Malinowski*

351 qualified employees, 1.3 million loyal customers, third position on the market, and opportunities that Beeline must approach with renewed vigor.

BY ELENE KVANCHILASHVILI  
PHOTOS: KHATUNA KHUTSISHVILI

Open space stretches as far as the eye can see. There are numerous computers, it is bright, and the clicking and tapping of keyboards fills the air. All of this can easily be observed from the reception. The observer may be a demanding customer, or someone sent to spy on behalf of a rival company, but it does not matter - there is nothing to hide here. You will be carefully listened to, all your questions will be answered, and even though time is the scarcest commodity in ensuring that rapid progress is maintained, not a single second will be spared in the process of accommodating you.

This is the head office of VEON Georgia, which operates the Beeline brand. Since April of 2017, it has been headed by Andrzej Malinowski, who sees it as symbolic that the company is operating as VEON Georgia, rather than Mobitel. The name change reflects the fact that the organization is no longer focused on mobile communications alone.

A glass wall separates Malinowski's room from the common area, but only because the whole office agreed on this. The wall is not meant to act as a barrier to anyone - the boss prefers to adjust to his employees' schedule, rather than the other way round. Whoever may wish to share their work, ask for advice, or simply say hello, does not need to wait.

Malinowski greets me with a perfect 'gamarjoba', but as he proceeds to add several more phrases in Georgian, I begin to suspect that his crib notes might be somewhere nearby. Indeed, a list of useful phrases is posted on a wall. He is passionate about learning Georgian, but considers it a difficult language - even more difficult than his native Polish, he says.

Malinowski is a Polish businessman with 17 years of experience in managing primary consumer goods production and e-commerce companies.

Among other things, he has also headed start-up businesses, and been involved in implementing and developing mobile applications. He brought this experience and vision with him to Beeline. Under his leadership, Beeline was first to implement the personal internet platform VEON. In May 2017, the company posted a record 127% growth in data consumption amongst its subscribers which, according to Malinowski, makes the company the market leader in this respect.

What constantly stands out about Andrzej Malinowski is that he is in touch with reality - he does not shy away from the fact that holding the third position on a small market may not be the best result. However, he knows exactly what must be done to ensure that the existing 1.3 million subscribers are happy, and that the quality, speed and range of services keep improving.

According to Malinowski's philosophy, development cannot be forced upon something or someone. It's all about seizing the opportunities that can naturally speed up the development process.

We begin our interview by discussing challenges. However, I soon realize that it is not enough to speak to a man full of enthusiasm about challenges alone. Therefore, I decide to reformulate my first question.



**Let us begin by talking about both challenges and opportunities - where there is one, the other is usually not far away, even if it is sometimes difficult to spot...**

Thank you for formulating the subject this way. That is exactly how we see everything around us. It is not a secret to anyone that we find ourselves in a specific situation, holding the third position on a small market. However, as you say, this is both a chal-

lenge and an opportunity. You cannot hold a 100% market share in any business. Even if you have a 40% share, you are seen as a very big player, and different mechanisms come into play. Therefore, I approach the matter in the following way - until you own 100% of the market, there is always room for growth. At this stage, our main task is to offer our existing 1.3 million customers the best possible service. All 351 of our employees are working towards this goal. Luckily for me,

all the people working alongside me are professionals. As Steve Jobs once said - 'it doesn't make sense to hire smart people and then tell them what to do; we hire smart people so they can tell us what to do.' My approach is the same, and it works.

For example, teamwork enabled us to switch our 1.3 million subscribers from various IT systems to a single system overnight, without us losing a single one of those customers. We then shared our experience with our colleagues in Algeria, where they have 17 million customers. Despite this huge number, the system worked for them too. They phoned and thanked us for paving the way for them.

Being relatively new in my position, my task is to ensure that members of my team are happy coming to work, are able to contribute all of their capabilities and emotional intellect to our cause, and create a company that listens to its customers. "A company that listens to you" is such a great motto that I would put it up on every wall. However, we must keep in mind that many people view listening as a passive activity - as if you are listening and not actually doing anything. Our goal is to pick up the messages from the market (both the positive and the negative ones), and act accordingly going forward: you may be doing well today, but there is no guarantee that you will also be doing well tomorrow.

**What does this mean specifically? What are the company's ambitions?**

Our main goal is to digitalize our core business. This means that we want our customers to use our online services more frequently, and we want these services to be as straightforward and easy to use as possible.

Our industry has undergone drastic changes over the last 20 years. Mobile phone operators made a lot of money, as they were the pioneers of an industry that was growing and developing at a fast pace. People suddenly had a chance to talk to each other and surf the internet from any location using new technologies - 3G was followed by 4G, and now we are already talking about 5G, even though we have not seen a single business case for it yet, indicating that this technological solution will bring revenues to the industry. Progress is good, and naturally, we are thinking about how to maximize this new potential.

At this point, it is not clear how profitable 5G will be.

For us, progress means fully concentrating on the group of consumers who basically grew up with our services. We were the first to implement 4G on the local market. Since 2015, we have increased the use of mobile internet by 127%, which makes us an undisputed market leader in this regard. We are implementing a completely novel experience in the form of VEON, and this will be one of the innovations we plan to use to transform customer relations from an offline to an online experience.

These ambitions have certain risks attached to them, as we have various types of customers, some of whom clearly prefer direct communication to communication through a digital medium. On the other hand, some of the decisions have already been made - not by me, not by our head office in Amsterdam, and not by our digital office in London, but by the 21st century itself: according to the most recent data, the number of downloaded mobile applications exceeded 150 billion last year alone. Keeping in mind the global population figure, there is nothing more to add on this matter - numbers speak for themselves.

From our point of view, a mobile phone screen is similar to real estate - we must fight to ensure that our application gets to occupy a space on this tiny area. The easier it is to use the app, the higher the chances that direct communication will be replaced by self-service mobile applications. Most importantly, this will be beneficial to our customers, as it will make their lives simpler, and on the other hand, it will also benefit the investors, as the value of a company is partly determined by the level of development and accessibility of its self-service mobile applications.

This industry always has room for development and progress, which does not imply simply adding more applications or developing applications that do not work for the customer. Applications must be simple to use and simple to understand. As is the case with a good joke: if it has to be explained, then it's not a good joke.

**How easy is it to communicate technological innovations to the population?**

This is a very appropriate and fair question. Let me give you one example. Several years ago, I was working in Ukraine, managing an online store that

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sold shoes and accessories. This service arrived in Ukraine substantially later than in Western Europe. Early during the store's operation I was asked the same question, and my response was as follows: in Western Europe, people use the internet to find themselves a partner and to get advice on how to solve various important issues in their lives, so why should it be problematic to buy shoes and clothes online, which you can easily return if they are not to your liking? To answer your question, this is my approach: trying to force something, even development, onto people is not good, and it does not

Customer feedback is important to us. We keep saying that if something does not work, if it is not comfortable or beneficial enough - let us know, we will listen to you.

**This is interesting - how seriously do you take this feedback? I think that culture plays an important role here, in the same way as you described the process of embracing technological innovations earlier. Based on my observations, people in Georgia struggle to formulate constructive criticism.**

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***“Our main goal is to digitalize our core business. This means that we want our customers to use our online services more frequently, and we want these services to be as straightforward and easy to use as possible”.***

work. Implementation of new technologies follows a natural evolution process - it is easy for some and difficult for others.

**This natural evolution costs money though, doesn't it?**

Yes, that is true. However, in the end, it is a risk worth taking. It is a challenge worth accepting, and there is a specific form for measuring its success in terms of return on investment (ROI). We can talk a lot about our company values and our relationship with the customer, yet all of this will be impossible if we do not make profit for our shareholders. For that reason, we must always balance the customer's demands with the company's financial interests.

People in Georgia and the wider region attach preference to communication with an individual, though for example, using a chat program does not make you any less human. At the end of the day, every such system has been created and is managed by humans. Artificial intelligence is being developed and perfected right now as we speak. All we can do is explain to our customers why self-service platforms are more beneficial, time-saving, easy to use, and simply 21st century.

We can also view this question as part of the issue at hand - is it more of a challenge, or more of an opportunity? I agree with you: people here prefer to contact call centers and spend a lot of time clarifying the terms of use, rather than to openly admit that something is complicated, should be improved and so on. We rarely receive advice of this kind.

Nevertheless, we are adapting to our customers and their communication style by designing applications that will provide them with comfort, rather than take them out of their comfort zone artificially. A good example of this is the hotline waiting time, which we managed to reduce to 20 seconds. However, all employees of the call center know that once they have helped a customer, they must explain to them that this type of communication can also be conducted by other means - for example, through an application, in which case the waiting time will be 0. Want to top up your balance? Simply press 3. Want to use the app to transfer money? Press 4, and if you want to check your balance- press 1. There are no waiting times. Instead of communicating with a human being, you use your mobile phone, using an application as a medium.

This area must be developed in order to diver-





sify the competition - if we do not develop it, someone else will. This does not mean that we will soon be closing our call center in favor of enhancing self-service. It will not work, as there will always be customers who are unable to keep up with the pace of development of self-service. We must also work for them, otherwise someone else will.

**Is VEON part of this diversification process? What role does it play in Beeline's broader vision?**

The short answer is yes, although the pre-history of VEON starts by us noticing that customers stopped calling each other. To be precise, they still called each other, but they used Viber or WhatsApp, rather than mobile voice. The develop-

ment of mobile call systems is a matter of billions of dollars, as it requires extensive investment in infrastructure. For example, we carried out a tremendous amount of work and investment to achieve 4G coverage for 90% of the population. As you know, the terrain plays a big role in the process of installing transmitters. The local population does not always react positively to this process either. However, our goal was to enable people to view videos, launch live streams on Facebook and post on social networks.

Across the whole group, the infrastructure now covers approximately 10% of the global population. We had to ask ourselves: if we have this infrastructure, why not create our own service to rival Viber and WhatsApp and prevent the company from losing revenue? Next, we had to identify the ways in which to rival the existing models. This is very im-

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portant in a business that is already at an advanced stage of development.

The personal internet platform VEON was a multicultural project involving teams from London and Georgia, as well as Ukraine, where VEON is already a commercial project, working together to improve the platform. Brainstorming and the generation of new ideas takes place continuously. These ideas are then tested. We aim to offer this service to our customers first, and if successful, we will then think about commercializing it.

At present, the facts are as follows:

VEON Georgia was the first to develop the platform.

In terms of use, we have achieved the best results both in terms of monthly and daily usage.

### **What are the questions that you as the head of the company get asked most frequently?**

The most difficult questions are always related to the competition on the market. Here too, to continue our main theme, I would highlight both the challenges and the opportunities.

There is no country where competition does not exist. Our competitors force us to be more creative, flexible, quick and effective. If they are looking one step ahead, we will look three steps ahead. If you are not satisfied with the results and look at it optimistically - that is what forces you to keep developing and improving.

### **Do customer demands change over time?**

People now know that they can do virtually anything with a mobile phone. They can decide for themselves whether they want to use the phone just to call their parents, count steps, equip the device with banking functions or simply saturate it with motivational quotes.

### **Or maybe use it as a recording device, like I am doing now...**

Or maybe the photo gallery and video call functions are the most important to them, as they are for me - that is how I get to see my family, whom I miss a lot. It is simple: people themselves push you towards creating the kind of products that are tailored to their needs.

### **Have you ever tried to create demand? Maybe people still do not know what they want...**

Of course, if you offer customers something that does not look like a bad joke and does not require a lot of explanation and video tutorials, they will definitely embrace the innovation. Maybe it is a false analogy, but this year Croatia defeated England in the World Cup, while the last time England won this competition, Croatia as a country did not even exist yet. What I am trying to say is that we are surrounded by numerous opportunities. These opportunities may be located in Silicon Valley or in the Technopark nearby.

### **To summarize our conversation, where do you see your company in 2-3 years' time?**

Most of all, I want our customers to like what we offer. I know that they already like us, because we measure customer satisfaction. However, I want them to like us even more, and to be even happier with our services - happier than they would be with our competitors.

Secondly, I want more customers to be joining Beeline than leaving. A positive balance is very important to us. I do not like using technical terminology such as market expansion when it comes to people. We are talking about individual human beings with personal requirements. For example, my wife is a mobile phone user - for a Polish company, she is a part of the customer base, while for me she is the most important person in my life. We must always keep in mind that every person we are dealing with is the most important person for someone. They are also important to us.

Thirdly, I want my team to be motivated and to understand that they are doing important work and for them to always be willing to call me, even on a Sunday and tell me that they have a new idea to discuss.

To summarize, I want this to be a company of 350 happy employees who do not spare any effort to make the 1.3 million customers even happier.

We began our conversation by identifying the challenges and opportunities, and that is how I would like to end it - the greatest challenge is to spot the many opportunities that have not been spotted by anyone else so far. **F**

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# UNIVERSITY OF THE FUTURE



**S**an Diego State University is one of the world's leading public research institutions and has a legacy that dates back more than 121-years. Over the past four years SDSU has managed to become one of the most successful, most desired universities on the Georgian educational market. This can be demonstrated by the passion SDSU Georgia students have for STEM (Science, Technology, Engineering and Mathematics) and their new university. Since 2015, through funding from the U.S. government's Millennium Challenge Corporation, SDSU offers Bachelor of Science programs in all four STEM fields. SDSU Georgia students are able to earn a professionally accredited, internationally-recognized U.S. bachelor's degree, which will prepare them to be competitive professionals in their fields. This year SDSU accepted 230 students into its internationally accredited American degree programs in Georgia and welcomed them at their annual New Student Convocation Ceremony. This exciting event was attended by the new president of San Diego State University, Dr. Adela de la Torre. This is President de la Torre's first visit to Georgia, and Forbes magazine was thrilled to meet her and discuss the main achievements of SDSU in Georgia.

**San Diego University has been offering STEM programs in Georgia for four years. This program has already become one of the most popular universities in the country, attracting some of the highest ranking students according to their national exam scores. As its popularity grows each year, can you share with us what it is that makes this program so attractive?**

I think there are number of reasons why students want to attend the SDSU Georgia STEM program. First of all, San Diego State University is one of the top research institutions in United States. In fact, it has been ranked as one of the top 60 public institutions in the United States. SDSU Georgia also provides a unique opportunity for students to earn two degrees – one Georgian and one U.S. degree. Finally, STEM fields are valuable for both the student's career, as well as the economic development of the Georgia. At SDSU Georgia, we are proud to offer opportunities to study computer science, computer engineering, biochemistry and chemistry as well as civil, construction and electrical engineering. These fields are highly desired by domestic and international companies. For example, one of our exceptional students participated in our exchange program and studied in San Diego, California. While there, he participated in two internships with Google and Facebook. In the end, he decided to work with Facebook and has the opportunity to bring his new skills and knowledge to Georgia and work as an entrepreneur. Now, this is a rare opportunity, even in the U.S., but another rare opportunity is the chance for Georgian students to earn an American degree within their own country. With this degree comes great internships and job opportunities that can help students build successful careers while helping their country prosper. All students who participate in the exchange program have the opportunity to spend a semester or more studying in the United States. The curriculum is completely transferable, so it will not delay graduation.

**In your opinion what are the main achievements of San Diego State University and its STEM program in Georgia?**

Well, I think we have been very successful over the last few years increasing involvement and interest in STEM here in Georgia. This is important because after the collapse of the Soviet Union, the STEM area really needed to be built-up. We brought our faculty from San Diego to Georgia in order to work closely with Georgian faculty to cross train them in these fields. Another area of success is infrastructure development at our Georgian partner universities to develop a new state-of-the-art university building, as well as outfitting chemistry

and engineering laboratories with best equipment in the South Caucasus. Additionally, we are proud to introduce internationally recognized certification programs for our engineering programs. With engineering, as in chemistry, you must have a certification to ensure you make an international impact. Finally, we are proud of the work we've done with the support of both the American and Georgian governments to make sure that the faculty, equipment, and requirements for certification are here in Georgia. To sum up, we've not only built infrastructure, but we have also built a pipeline for our students. By doing so we have created a long lasting relationship between the institutions of higher education here in Georgia and in the U.S. through San Diego State University.

**You mentioned that you have good cooperation with the public and private sector – both domestic and American. What you can say about the role of public private partnership?**

We've been able to raise over \$3 million through private and public donors to help provide additional scholarships. Our scholarship funding comes from many successful organizations, such as Bank of Georgia, GPF, Georgian Water and Power, GIG, Silknet, GDI, GMP, Adjara Group, TBC Bank and our biggest donor, the Cartu Foundation, who all chose to invest in our students. It is important to understand that unlike the U.S., many students, particularly those who do not have the same economic capacity with their families, require full funding and cannot pay tuition. It's through the partnerships we've developed that we have been able to provide additional scholarships for many students, including those who come from very remote parts of Georgia, ethnic minority groups, and other students who come from a very humble background. These students receive a full scholarship to attend this very important and groundbreaking program within the country of Georgia.

**Let's discuss the issue of employment which, as we know, is a very important topic. When a student graduates from a university such as SDSU, how can you guarantee they will find a job?**

Well, many individuals through the internships will get jobs. Globally, there is a high demand for construction management and engineering, so those students within those fields are likely to get a job before they leave the program. Domestically, if you look at the infrastructure around Georgia, there is a clear need to have talented engineers to help with infra-



structure development. In areas of computer science throughout Georgia and in the U.S., the demand is very high. You need to have individuals who are well trained both in engineering and computer science. So those students that I've mentioned above will get good jobs. As for biochemistry, that is an important area because if you think of biotech, and anything dealing with pharmacy, they require the capacity of individuals who are well trained. The quality of training SDSU Georgia students are going to receive at the bachelor's level will be important for the industry. Therefore, we are very optimistic about our first class graduating in June who will be either going into the job market or applying for a graduate program

to obtain a doctoral degree. There will be some students who plan to continue with San Diego State as doctoral students in a number of our programs.

**At the beginning of the interview you mentioned an exchange program between the U.S. and Georgia. Let's talk in detail about these visits between the two countries. What kind of opportunities does San Diego State University offer to Georgian students?**

Because these students are San Diego State University students in Georgia they can take classes at our main campus San Diego, California. Any of the students from our program

can attend and go to the U.S. to participate in classes in their field because the faculty at SDSU have developed courses here in Georgia. Therefore, there is complete reciprocity between the two campuses. Students can stay for the semester or some may choose to stay for a year in order to complete internships and take advantage of the same opportunities given to our American students.

**When we think about STEM, we imagine a male dominated field. However, statistics show that almost forty percent of San Diego State University Georgia Students are female. What are your thoughts on this surprising statistic?**

Well, we are very much excited about the fact that 40% of our students in STEM are women. Many of them perform better than their male counterparts. I think this is a credit to how we have been able to develop outreach programs with schools throughout the country. In Georgia women are equally, or more capable in STEM. So, I'm not surprised that Georgian women are incredibly talented in mathematics and have an interest in STEM-related fields. During my visit, I met a group called "Empower Women San Diego State University in Georgia" and this is a group of women who are in our program who want to make sure that they have every opportunity in Georgia to become influential leaders in the field of STEM and compassionate leaders for the future of this country. We are proud to have these leaders as part of our program.

**What are the main skills that this university, and in particular this STEM program, gives to its students?**

Beyond the specific skills in the discipline, which of course are very important in the STEM field, we also require students to have a general education. This enables them to fully understand the importance of world history, how to become leaders, ethical innovators, and global citizens. All of these are important attributes of San Diego State University graduates. In addition, we also want to make sure we assist them with professional development skills so they are career ready in whatever field or industry they choose.

**I also want to talk with you about future plans of San Diego State University in Georgia, because as I understand, this system not only works but it works very well.**

During our visit we brought important deans and faculty members. This included our Dean of Sciences, Dean of Engineering, Chair of Chemistry and Biochemistry, Chair of Computer Sciences, and Chair of Electrical and Computer

Engineering, and lastly the Chair of Civil and Construction Engineering. These faculties are working to see how we can create an opportunity to continue this great work. Some of it will be through the partnerships with Georgian faculty. One of the big goals was to get the faculty from different fields at a level where they can be internationally accredited. We are currently in the process of completing this objective. In addition, we want to move forward with joint research projects. We want to see how we can bring some students from this program into our doctoral programs. We're also looking at opportunities in which we can further develop programs that can support other programs that might emerge with San Diego State as well. The advisory committee will be coming out in April so we can discuss the pathways on which we can build a future long term relationship with our sister institutions here in Georgia.

**To sum up, which stage of development is SDSU at today and what kind of role does it have in the Georgian educational system?**

I think we've been very fortunate that the Millennium Challenge Corporation through the Millennium Challenge Account Georgia has supported this particular initiative and we've had such strong support from the governments of United States and Georgia. We have also had strong philanthropic support from private donors for the program. It is taking us a while to get to the point where now there is a national recognition of the significance of this program, and I think that means there is going to be a positive trajectory for this program in the future. My hope is, as we begin to plan for the future, particularly the private sector in Georgia, the philanthropic community begins to invest even more in higher education. I think the future of this country is based on investing in the youth because as you invest in youth education, you also impact productivity. Georgia, like many countries throughout the world, is suffering from an age profile where many people are retiring without investing in the productivity of the youth. When this happens, you are going to have an imbalance in the economy, which is not feasible in any country. So our pathos is that it has to really focus and ask ourselves how do we engage the youth, how do we engage them to go into fields of importance and how do we create a salary structure that's going to keep them here so they don't choose to leave the country. Because the other issue is that if you don't increase salary levels, young people will leave. They will go somewhere else where they feel that they can earn higher wages. So this is very important and pivotal moment for Georgia.

# A Woman Connecting Continents

BY ELENE CHOMAKHIDZE  
PHOTOS: KHATUNA KHUTSISHVILI

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**E**katerine Maisuradze has been involved in the business sector for many years. A doctor by profession, she has nevertheless been successful in various fields of business. Maisuradze is the founder of the International Relations Center, as well as the head of the Union of Business Ladies and the BPW International Club Tbilisi. She is also chairs the Georgia and Asia-Africa Chamber of Commerce (GAACC), which aims to support Georgian businesses and establish commercial relations on various continents. Due to her wealth of experience, she has headed numerous large-scale projects. That is how Maisuradze came to be a woman who connects continents by promoting Georgia and other countries in Asia and Africa.

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**What were your first steps in business?**

Because of my profession, the medical field plays an important role in my life. In 2006, I was placed at the head of an international nursing college for Georgian and foreign students. Nursing is one of the most important and in-demand professions throughout the world. By assisting students in their nursing education, I had the opportunity to contribute to the development of the professional personnel in this field.

The popularity of the Asian market in Georgia has created demand for the learning of languages like Japanese and Chinese. So, I established a language center where people can learn these languages for both personal and business-related reasons. With regard to supporting business development, we use GAACC's commercial ties to help Georgian businesses establish themselves on one of the world's fastest-growing markets with a high purchasing power.

**Your professional biography and your current activities suggest that your interests and goals are diverse. How did these interests come about, and how do you use them for achieving success?**

I have accumulated quite a lot of experience over the years. I consider it an achievement that I have managed to turn all my areas of interest into areas of professional and business activity, founding and laying the foundation for numerous organizations in these fields.

I am always oriented towards self-development and growth. I participate in various forums, seminars and conferences. All of this helps me become more successful in what I do. I am still learning and I am doing a PhD degree in business administration.

To this day, my international experience helps me successfully manage business relations. I deal with people of different nationalities, cultures and positions, and I am delighted that I have their trust.

The GAACC provides me the opportunity to use my business relationships to help Georgian businesses and promote my country.

**What road did you take in order to get to****where you are today, commanding trust and respect in various local and international business circles?**

My career path was never easy. All my activities and career steps have been based on the concept of responsibility. This can always be felt in private relationships. I think that my reputation, as well as that of my companies' reputations, are based precisely on this sense of trust.

To be honest, I always thought of myself as a good leader who could ensure quality, effectively manage an organization, and represent my country in the best possible manner. I believe that in order to achieve success in a career, it is most important to properly perceive the full picture and to formulate a clear goal. I was lucky to have set a goal for myself that motivated me and encouraged the growth of my career.

**As a woman, did you find it difficult to achieve success in your life?**

Achieving success as a woman is quite difficult, not only in Georgia, but throughout the world. I have grown professionally thanks to these difficulties and challenges, and never lost hope during difficult moments. At a time when I lost nearly everything, I found out once again that every defeat is a precondition for success through boldness and hard work. Every descent is followed by an ascent. The main thing is to harness your inner strength from within and to embrace the idea that nothing is impossible. I am delighted to see so many successful women around the world. Fortunately, the circumstances have changed, and coming across women entrepreneurs, business leaders or politicians is now the norm. We now stand together at the crossroads of old shattered stereotypes and an expansion in women's roles.

**What was the reason for establishing the Georgia and Asia-Africa Chamber of Commerce?****What prompted you to create an organization that unites businesspeople of various nationalities?**

The idea of establishing the Georgia and Asia-Africa Chamber of Commerce was born after the successful 2017 Global Business Forum, which

was attended by more than 200 delegates from 17 countries, and received wide praise. We therefore decided to create an organization that would gather all our contacts under one roof and unite all the interested business operators around a common goal, which is to conduct business on a global level. Nowadays, everybody needs to source, establish and maintain business ties. Our chamber is open to representatives from all types of businesses. Apart from the standard services of a chamber, we offer our members and partners flexible terms, and most importantly, we help them source beneficial contacts in the Asia-Africa region.

The Asia-Africa region represents quite a large market with interesting potential. This market has not been taken advantage of by our country so far. That is what I saw as a challenge. Furthermore, I personally conduct frequent business trips abroad. As a result, I have accumulated the kind of relation-

platform for starting a business in Africa. We plan to export wine and other products from Georgia in the future. We are also ready to help businesses that are interested in establishing themselves on this market.

I must also point out that we are not limited to the Asia-Africa region. We wish to establish business relationships in other countries around the world, and our existing business contacts give us that opportunity. I often attend various forums, and I have noticed that Georgia, its potential and its achievements are still unknown in many countries. I want as many people as possible to visit Georgia and find out about its potential.

**On October 5-6, you are hosting the Global Business and Investment Forum for the second time this year. Who will be the most distinguished guests at this year's event?**

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***I am delighted to see so many successful women around the world. Fortunately, the circumstances have changed, and coming across women entrepreneurs, business leaders or politicians is now the norm. We now stand together at the crossroads of old shattered stereotypes and an expansion in women's roles.***

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ships and contacts that can be used effectively to benefit of GAACC members.

**How successful is this organization today?**

Although our chamber was founded in late 2017, it has already attracted a lot of interest both in Georgia and abroad. I am sure that our chosen course of action will be successful. Our chamber has established a representation in Nigeria. We also have partners in various other countries, including China, India and Kazakhstan. Samples of our partner companies' wine have already been sent to Nigeria, which is a populous market and an ideal

I am delighted that the Global Business and Investment Forum has become an annual event. This year's forum will be much more productive and successful. We will welcome speakers from more than 10 countries, as well as special guests, namely, members of Asian and African royal families who are actively involved in business and wish to explore our country's potential. Most importantly, I personally know all our distinguished guests. We often share our experiences with each other and discuss our future business plans together. Among the attendees, I would highlight in particular Sheikha Hessa Saad al-Abdullah Al-Sabah, the



Princess of Kuwait and chairwoman of the Council of Arab Businesswomen, and Her Highness, Queen Zaynab Oti-Obanor, member of the Nigerian royal family and founder of the Arab African Economic Development Initiative.

We are also expecting a delegation of honorable guests from the United Arab Emirates headed by Farida Abdullah Kambar Al-Alwadhi, as well as president of the Kazakh-Slovenian Business Club Dejan Stancer. Several memorandums are to be signed at the forum.

The forum's main goal is to present our country in the most effective manner. I believe that the Global Business and Investment Forum will enable the implementation of numerous successful projects and the establishment of interesting contacts.

**Do you believe that you have fulfilled your plans and achieved the desired success as a businesswoman?**

Objectively speaking, as a businesswoman who began her career during that last century, at a time when the economy was weak and there was no support from the state, I have indeed been successful. Subjectively speaking, I believe that my potential and my capabilities have certainly not been exhausted.

I respect and value people who are not content with what they have achieved, and those who constantly try to achieve development and are not scared of challenges and difficulties. I see myself as one of these people. I am always ready for new challenges.

**What are your main career and business goals, and what are your aims with regard to the Georgia and Asia-Africa Chamber of Commerce?**

My main goal is the development and expansion of the Georgia and Asia-Africa Chamber of Commerce. This includes the establishment of further representations in various countries, which will ensure the development of our member companies.

The fact that our chamber is represented in Nigeria, a country where Georgia is not represented diplomatically, is remarkable. It opens the door to a huge market for Georgian exporters and enables them to expand the scope of their business activities. **F**



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# AMBASSADOR OF QUALITY

The 30-year-old entrepreneur runs two independent companies - one alone and one with his father. He employs over 500 people and pays over ₾20 million annually in taxes to the state budget of Georgia.

AUTHOR: ELENE KVANCHILASHVILI  
PHOTOS: KHATUNA KHUTSISHVILI

**T**omike Keburia is 30 years-old. He was born in Moscow and holds bachelor's degree from the State University of Moscow and a master's degree from the American University in Paris. He majored in business administration and entrepreneurship. Once Keburia's teenage years were over, he moved to Paris for eight years. Today he lives in Tbilisi and together with his father, he runs two independent businesses - a company with a twenty-year-old history and a famous men's apparel brand that was launched three months ago.

**Thanks to the successful completion of negotiation some three months ago, the world renowned Stefano Ricci brand is now in Georgia. Tell us a little bit about this process - was it easy for you to convince a foreign brand to sell their products in Georgia?**

It took me almost two years to reach my goals and build the boutique. I have been familiar with this brand since childhood, because it was the brand of choice for my father and his friends. Stefano Ricci is rather popular among post-Soviet countries. I spent almost eight years in Paris and made friends with the management of the brand. I was immediately struck by the idea of having this brand in Georgia. The brand's office in France put me in contact with the head office in Florence. It was quite difficult to convince them until they personally travelled to Georgia. The brand representatives saw for themselves that we have good hotels, shopping malls and people here spare no expense in finding their style. We had already done the market research, which showed that the local market offered women a wider choice compared to men. This niche market was basically untapped. This is when desire met opportunity and today wealthy men in Tbilisi can get Italian quality at an Italian rate.

**And still I would like to know how ready is Georgia for this brand? The per capita income in Georgia is rather low -how does the purchasing power that we currently have on the market for this type of brand support the development of your business?**

That is a very thought-provoking question, but I think that the answer to that question is still affirmative. If we take a close look at the market, we will see that high-priced products are sold in many different segments, including clothing, accessories, cars, perfumes, real-estate and so on. I believe that our society is successful enough to allow itself the benefit of good quality products. I am confident that there are many successful men in Georgia for whom Italian quality is important and the Stefano Ricci brand is affordable. Therefore, my business did not require too much advertising: we have been able to recover all our expenses in the first month of opening the store and the second month turned out to be twice as profitable. The product itself is so good and unique that it is bound to be in high demand in Georgia.

**What does it take to succeed in business?**

I believe that it takes self-confidence and the ability to identify demand and capabilities, as well as the ability to focus on what is important. It is easier to come up with a unique idea when you are broad-minded. It is important that we continue to grow, develop and invest in ourselves at every stage. When I am faced with a problem or a challenge, I take reality at face value and try to concentrate all my energy on solving the problem, instead of whining and asking 'why life is so hard'.

**Are you an entrepreneur?**

Yes, that is how I view myself. I have been mastering this art for almost five years now. Besides, I believe that I have some qualities that only entrepreneurs possess. I love my work, I love action. I can come up with an idea, concept or vision and link it all to a wider picture that can be achieved and is certainly realistic under proper management.

Failure activates me and pushes me to succeed. I love achieving goals - the goals that I had set for myself and managed properly.

When I have a vision, I instantly move to action, I just cannot wait to receive someone's acknowledge-

ment. I would rather take a risk and fail, than regret not trying. There is no progress without a risk. Risk can cause problems, but it can also bring major success and breakthrough.

I think that I am fearless and an optimist. Someone people go out of their way to avoid risk. I on the other hand see potential in risk. When I have a vision, I am confident that my investment, time and energy will turn into profit. When I have an idea I cannot stand still. I need to take steps in order to turn this idea into reality.

Everyone would agree with me that problems are inevitable in business, especially if you are running a start-up. I am no exception to this. However, these problems and challenges encourage me to work harder and overcome these problems.

Having a different vision often makes you an outsider -and I am no stranger to this feeling. Sometimes people are reluctant to share your vision simply because it differs from theirs.

Entrepreneurs are used to failure, since they are constantly trying new ideas. Failure is acceptable. Personally I would rather see a mistake, analyze it and try to approach it in a different way, than not try at all.

Taking advice is valuable. Teamwork is worthwhile only if the team is smarter than you are. A real entrepreneur must respect the opinion of other people

Last, but not the least, I want to emphasize the importance of hard work and a lot of entertainment. One should have a hobby - sports or music. You must allow your brain to transition from work mode to recreation mode, because that is when you get real inspiration and can actually identify it.

**Since you mentioned sport, I have heard that motorcycles are your passion. Does your hobby help you in doing business?**

Moto-racing is one of my hobbies. It is my recreation and entertainment. Once or twice a month I need to relax, so I turn off my phone and hit the road: sometimes I prefer highway and other times I am drawn to off-road. My brain gets new energy that way

This is a pretty risky sport and I think that this is where the connection between my hobby and my daily work is hidden. Risk is a challenge for me, risk increases opportunities. If you prepare yourself well, you can handle the risk and achieve success.

**Since you mentioned that preparing yourself is important, I would like to know how you manage to balance the risks related to operating the business.**

Risk is an integral part of entrepreneurship. For me personally, risk is an opportunity for growth and development. I always weigh ideas against the risks and try to determine if the risk is worth it. What will happen if I fail? What will I gain in the case of success? Usually when I like an idea or a vision, I concentrate on achieving the goal and only after that do I start thinking why this goal may not be worth the risk.

**What are the risks of running a business in Geor-**

ing country where both local and foreign investors can discover many interesting opportunities.

**Have you discovered any of these opportunities for yourself? Is it possible that you may soon introduce more new brands like Stefano Ricci to the market?**

Yes, we are currently negotiating with several international watch manufacturing brands. However, at this point I prefer to maintain confidentiality.

Did you always dream of becoming a businessman and a private sector player?

I think I did. I cannot recall that I ever wanted to do

**“WHEN I HAVE A VISION, I INSTANTLY MOVE TO ACTION, I JUST CANNOT WAIT TO RECEIVE SOMEONE’S ACKNOWLEDGEMENT. I WOULD RATHER TAKE A RISK AND FAIL, THAN REGRET NOT TRYING”.**

**gia? Is it easy to run a business here?**

If a product or a vision is strong and good enough and you have faith in it, then you can easily bring the risks to a minimum and say with confidence that success is guaranteed. However, compared with other countries, Georgia is not spoiled with offers. Unfortunately, this country and its people are focused on satisfying their own basic needs and the competition for each of these industries is rather high. On the other hand, it is easier to achieve goals here and we have less regulations compared to other countries.

Sooner or later a new product is bound to find its customer on the market. However, this requires investment and time, before Georgian customers become familiar with the new offers and get accustomed to them. Even though Georgia is a small country, the tourist traffic here is still very high. It requires good marketing and an appropriate advertising strategy to make sure that a Georgian product secures its place on the market. I would like to stress that the political instability in our country has a negative influence on business as well.

Georgia has a long history, but it is still a develop-

ing country where both local and foreign investors can discover many interesting opportunities. or be anyone other than who I am now. As a kid, I only did well in the sports that I took pleasure in, I did well in classes that I was interested in. I always knew that I would have my own business, where I could independently make decisions. My main role model has always been my father - Elguja Keburia or simply Buba, as his friends and family call him. Since I was a child, I have watched him run his business in Moscow and it was clear to me that real boss does not have a boss. He is 'a boss' for me - he is a man, who knows exactly what he wants. He always knows where he is going and why. I have always wanted and I still want to be like my dad in this regard.

**Do you consider yourself a 'self-made' man?**

Traditionally, this term is used to describe people who have become successful and rich through their own efforts. More often than not, these people are poor and then they start a business and make millions. I was born into a rich family, I received good education and I was always taught that hard work was the key to success. Family plays a major role in all this. To a great





extent, family determines whether or not you will eventually become an independent and successful person. In my case, the family played a major role. On the other hand, if it hadn't been for my hard work and determination, none of this would have happened. Therefore, to some extent I consider myself to be a self-made man. For instance, Donald Trump also came from a rich family, but it did not stop him from achieving even more than his family did.


**Do you call yourself a successful businessman?**

There are many factors that make you successful - education, knowledge, courage, self-confidence, the ability to identify opportunities and demands, market analysis, strength to survive competition. In other words, there are quite a few factors that make you successful.

So far all my projects have been successful. Whenever I encountered a failure, I always found the strength to analyse it and improve on it. Therefore, my answer is yes. At this stage, I consider myself to be a successful businessman, even though I still have a lot of projects ahead of me that will help me prove to myself that I am a successful person.

**Let's go back to the existing businesses. Forbes loves numbers - what are the key numbers in the businesses that you operate?**

In the case of Stefano Ricci boutique, the investment was worth €3 million. It is too early to discuss specific numbers and money that was paid into the budget, because this brand is still very new on the market. Only time will show how profitable the business will be. As to the Ambassador Company, it has been on



the market for 20 years now and it has nothing to do with the Stefano Ricci brand. Ambassador has its own staff - approximately 500 people. The total volume of investment made by the company is €350 million and pays between €20-25 million in taxes every year.

**Since you mentioned your employees, I would like to know whether you are involved in the day-to-day decision making process and what are the challenges of finding qualified staff on the Georgian labor market?**

I am certainly participating in the day-to-day management. There is no other way to operate this business, unless you are engaged in the daily management. In spite of the fact that we offer the market a very high-quality product, other aspects of operating this business require my personal participation, whether this is customer service or personnel management.

As for qualified staff, the reality here is quite deplorable: there are very few qualified workers and even less among them, who are experts in their field. We need to invest in training for our employees, give them knowledge and experience. However the most painful part is that after all this investment, our competitors steal our personnel.

**How intense is the competition in the segments where you operate your businesses?**

Club Ambassador, which was founded by my father, is currently a well-known spot. It is a premium-class hotel in the centre of old Tbilisi. Its main signature is high-quality service and Italian-style design. This hotel has everything - bars, restaurants, a casino and a spa zone. The Ambassador Golf Resort is another hotel with almost 200 rooms and its own golf course, which meets all European standards. You can relax in the swimming pools, go to the shooting ranges or ride horses. The main advantage of these hotels is their location. It is easily accessible for both local and foreign customers. We invest a lot in business quality, development and growth. A few weeks ago I opened a Stefano Ricci boutique in our hotel. It is Italian quality too. There is competition in every segment of the market, but I believe that healthy competition urges you to grow and develop.

**Do you have any plans for growth and develop-**


**ment for the near future and if so, in which direction are you planning to do that?**

First of all, we are all working on expanding our family business. To be more specific, we want to expand our club Ambassador. Our new goal is to open Ambassador in the most popular tourist resort. For instance, our ongoing projects include the construction of the Ambassador Batumi and another club in Goderdzi pass. Both these complexes will be located in the region of Adjara. It takes a lot of time, energy and investment to achieve success in business - we are currently focused on the development of these projects.

**You are quite young - how does your age affect running a business?**

When you are young, you have less responsibilities compared to your elders. Youth is a very attractive factor for the older generation, provided that you can prove how passionate and hardworking you are. In this case, you may achieve even more than the older generation. Young people are more familiar with modern technology and they take risks more easily. When young people make mistakes, it is easier for them to admit these mistakes and learn from them. Young people are more open to novelties, their vision always differs from the long-established standards in a given industry, because they don't have an extensive experience of working based on one particular template. Young people are more energetic. Establishing rapport and learning from people is easier when you are young. Starting a business at a young age helps you in finding yourself faster and if something does not go right, or you simply do not like it, you can always find something else to do.

**And the last question: can money buy everything?**

No it can't, because not everything is material. You can buy cars, skyscrapers, a night of love, but you cannot buy a family, true friends, health. You cannot buy relationships, opinion that people have about you and you certainly can't buy the past. Money can't buy you everything. However, having money allows you to make life more colourful, travel around the world, give your children a good education, do charity work and try to improve the environment and your country. 

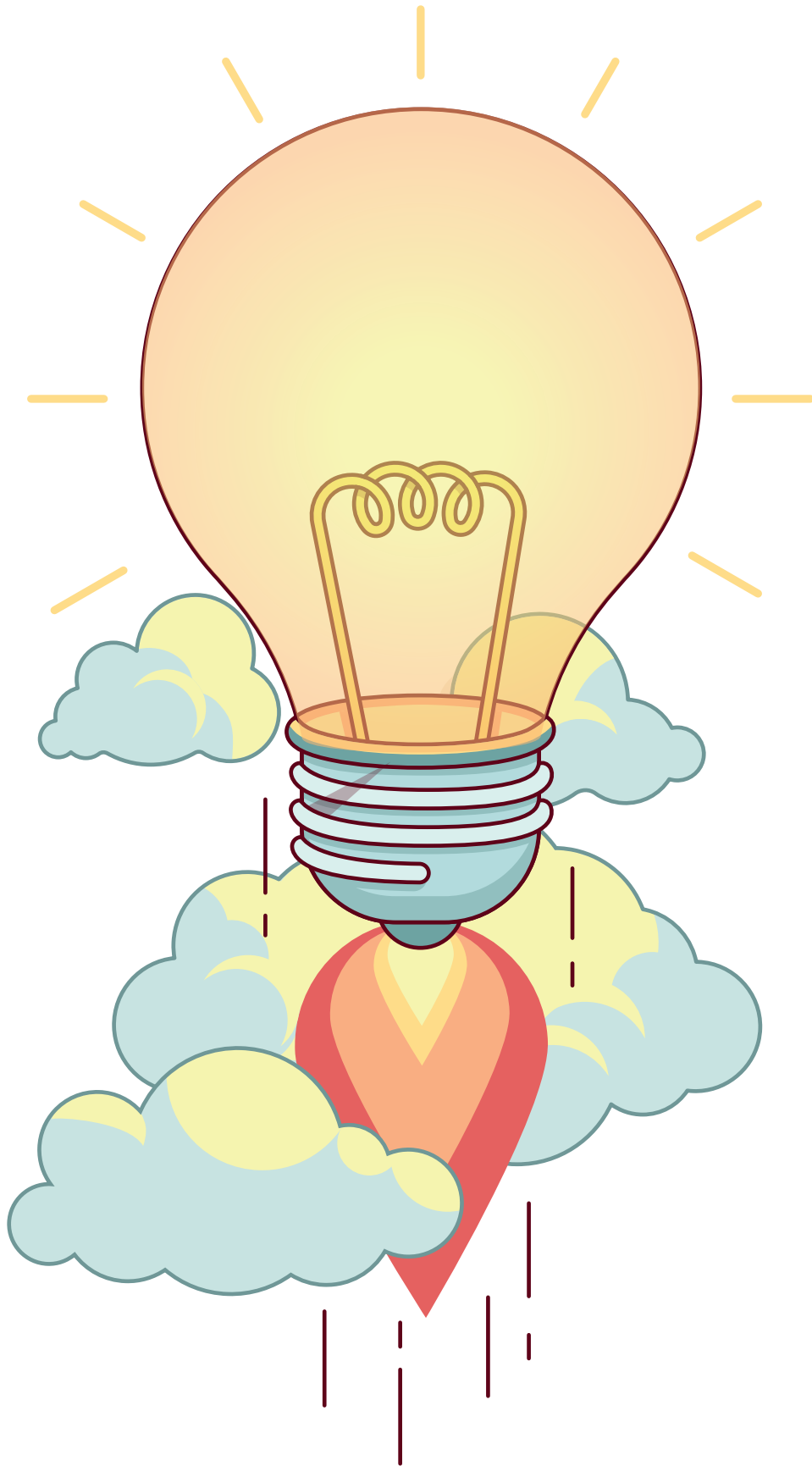
# 30 / UNDER / 30

## Top 100 - 30 Under 30

“The youth are our future” is an old axiom that Georgia seems to be embracing whole-heartedly, as the country’s young generation continues to demonstrate that they possess the kind of ambition required to create something new and they spare no effort in achieving their goals. The Forbes 30 under 30 project aims to support precisely that kind of entrepreneurial spirit.

Forbes 30 under 30 sets out to compile a list of young people who have achieved success before reaching the age of 30. Even though the people on the list come from different industries, they all have several features in common - they are bold, passionate, innovative and have their own vision. The 30 under 30 project includes an encyclopaedia of successful young people, who succeed in defining our future by virtue of their creative thinking. For this edition we have put together a list of 100 young Georgians that have been selected with the help of experts representing various sectors.

BY MIKHEIL KALANDARISHVILI AND NINI TURQIA  
PHOTOS: KHATUNA KHUTSISHVILI



## Giorgi Avaliani, 27

LEAVINGSTONE, CREATIVE DIRECTOR

If you ever spot a man in a pink Chokha (national Georgian costume) in the streets of Tbilisi, please be aware that this is Giorgi Avaliani, the creative director of the creative agency Leavingstone.

"First I bought a pair of pink sneakers, but they did not go well with anything in my wardrobe and that is when I came up with the idea of a Chokha".

Creative and original problem-solving is his profession. When clients want customers to remember their products, they go to Leavingstone, because there they are guaranteed to hear some extraordinary ideas. It was one of those ideas that caught the attention of the judges at the Cannes Lions International Festival of Creativity, the world's most prestigious event for those working in creative communications, advertising and related fields. Avaliani launched a new beer advertising campaign entitled 'Statue Just for Loving Beer', where the boldest customers were awarded with real statues in the city. This original idea brought Leavingstone a bronze lion at the Cannes Festival – the highest award that any Georgian advertising company had ever been awarded with.

Following this and many other successes, Avaliani continues to win awards and thanks to his good reputation, he often appears as a judge at various international festivals.

## MARKETING AND ADVERTISING

Beka Adamashvili, 28  
„Leavingstone“, copywriter

**Giorgi Avaliani, 27**  
„Leavingstone“, creative director

Zuka Berdzenishvili, 28  
HOLMES&WATSON,  
copywriter

Pavle Gabrichidze, 27  
„Leavingstone“, chief of  
digital advertising

Gaga Darsalia, 26  
„Redberry“, cofounder

Lasha Mirolava, 23  
DDB Georgia, copywriter

Anano Miminoshvili, 24  
Freelancer, graphic designer

Mariam Sukhishvili, 28  
Windfor's, art director

Shota Chinchaladze, 28  
LIVE Branding,  
brand consultant

Sandro Tsitskishvili, 28  
JWT Metro, copywriter

### JUDGES

Vato Kavtaradze, Windfor's, founder

Giorgi Burchuladze,  
„Leavingstone“, cofounder

Alex Chikovani, LIVE Branding,  
founder

## MUSIC

Sopo Batilashvili, 19

Erekle Deisadze, 28

Sophie Villy, 27

Alex Kordzaia 24

Ana Kublashvili, 29

Tornike Margvelashvili, 29

Max Machaidze, 23

Tato Rusia, 24

Jondo (Jay) Japaridze, 26

FuLa, 26

## JUDGES

*Achiko Guledani, Promoter*

*Giorgi Gvarjaladze, Producer*

*Gia Khaduri, TV anchor of "The Unknown Music"*

## Tato Rusia, 24

MOKUMOKU, MUSICIAN

"The poorest MC in Georgia" is how musician Tato Rusia describes himself. And in spite of such an assessment, the band MokuMokuis rather successful on the Georgian music scene. In spring of 2018, the band had an opportunity to play at the Mad Cool Festival in Spain along with other popular bands like Tame Impala and Depeche Mode. Their music is particularly impressive when they perform live, when the live instruments are backed by electronic bits and Rusia's energetic rap vocal. His flow mixes seamlessly with the funk instrumental of the band. Equally satisfying is when the band goes off the rails and starts improvising. At this moment, it gets very interesting to listen to Rusia's stream of consciousness, which he delivers in a very pure and rhythmic freestyle. Most importantly, his impeccable American pronunciation leaves us under the impression that he was raised in Bronx as opposed to Saburtalo, a suburb in Tbilisi. American Hip-Hop culture is very native for Rusia, even though his musical tastes also tend to lean towards alternative artists like MF Doom and J Dilla.

After the concert in Spain, Rusia and his band MokuMoku have continued to impress their fans with new songs and compositions, which should not be missed by music fans.

# Nana Bagalishvili, 26

KNOWLEDGE CAFE, FOUNDER

Can the initiative of a single person bring benefit to the public? Nana Bagalishvili has proven that it is possible when she opened her Knowledge Café in the town of Tsnori, located in the Kakheti region of eastern Georgia. “Put your brick for building the knowledge café” is the motto of the project organized by Bagalishvili, which aims to promote educational and cultural life in Tsnori, a town that is in desperate need of revival. The café opened in 2016 and has hosted numerous events since. Now she plans to build a new, even bigger space that will offer locals citizens a better environment in which to receive an informal education and improve the overall social life in the town. Within the framework of her campaign, Nana Bagalishvili tries to encourage various companies, as well as ordinary citizens to help her in fulfilling her dream by ‘putting a brick’ for building this café. The notion of social entrepreneurship is a novelty in Georgia. Bagalishvili’s example offers an entirely new vision of how we can revive life in Georgia’s rural regions.



## POLITICS AND SOCIETY

**Levan Asatiani, 29**  
*Human rights lawyer, Amnesty International*

**Zviad Adzinbaia, 24**  
*Researcher at the Georgian Strategic Analytical Center*

**Nana Bagalishvili, 26**  
*„Knowledge Café”, founder*

**Grigol Gegelia, 27**  
*European University Institute, Doctoral Candidate, Professor of Caucasus University*

**Esma Gumberidze, 23**  
*Activist*

**Girogi Mumladze, 28**  
*Researcher, Iliia University School of Law, Constitutional Research Centre*

**Vako Natsvlshvili, 28**  
*Open Society Georgia Foundation-lawyer*

**Ana Subeliani, 29**  
*Institute for Nonviolent Communication, human rights officer*

**Beka Tsikarishvili, 26**  
*“White Noise” Movement, activist*

**Gvantsa Khonelidze, 24**  
*Feminist group “Women’s Gaze”, lawyer*

### JUDGES

*Vakhushti Menabde, Constitutionalist  
Baia Pataraiia, Human rights lawyer,  
Union ‘Safari’*

*Giorgi Noniashvili, Legal expert at the  
Tolerance and Diversity Institute (TDI)*

## FINANCES

**Vakhtang Gogokhia, 29**  
*Golden Fleece, founder*

**Shalva Daushvili, 28**  
*Georgia Capital,  
Chief Investment Officer*

**Luka Kalandarishvili 25**  
*EBRD, business analyst*

**Giorgi Ketiladze, 27**  
*JSC Georgia Capital,  
Chief Investment Officer*

**Nini Kvirikashvili, 24**  
*BGEO Group PLP,  
investment analyst*

**Tornike Kordzaia, 28**  
*Senior Investment Officer at JSC  
Partnership Fund*

**Giga Mekhrishvili, 26**  
*Senior Supervisor, Banking  
Supervision Department at National  
Bank of Georgia*

**Davit Paghava, 28**  
*BDO, Supervisor in  
corporate finance*

**Shota Tsiskarishvili, 24**  
*TBC Insurance, head of  
Financial Department*

**Nikoloz Khatiasvili, 28**  
*TBC Bank, Senior Analyst*



## Davit Paghava, 28

BDO GEORGIA, FINANCIER

There is a youth boom in the financial industry of Georgia. In fact, many young Georgians are moving up the career ladder in the sphere of finance. That is exactly the case with Davit Paghava. In addition to his rather impressive portfolio, Mr. Paghava stands out with his sincere, youthful determination. He currently holds the position of Supervisor in Corporate Finance at BDO Georgia. His career is backed by a PhD in business administration, which proves that an academic degree plays a major role in this industry. Counter to the common stereotype that the world of finance is routine and mundane, Paghava says that his job is both very interesting and diverse. Various challenges encourage him to continue his development, stay motivated and, by his own account, 'to stay in shape'.

## JUDGES

*Aleksis Khoroshvili, Director General of  
Liberty Bank*

*Paata Ghadzadze, The 1st Deputy  
Director General at TBC Bank*



## Anano Bodokia, 24

CAPSULO, SOFTWARE ENGINEER

Anano Bodokia and young professional women like her are smashing the stereotype that the world of technology is dominated by men. Breaking such stereotypes is not all that hard for Bodokia since the only tools she uses is her laptop and brainpower. At the present moment she works as a software engineer at the coffee-making company Capsulo and is developing a system for the coffee capsule vending machines. However, that is not all she does – she also takes on various freelancing jobs. Bodokia used to work for the company AzRy, a company that offered their clients software support and various IT solutions for their problems. Bodokia was one of the company's most competent team members and worked on the development of a transportation fare collection system, as well as many other projects. The constant search for new challenges allows her to test her abilities in various capacities. It is safe to say that with such determination and extensive work experience, Bodokia is bound to have very successful future.



## TECHNOLOGIES

Anano Aspanidze, 27  
*Web developer, GeoLab™*

**Anano Bodokia, 24**  
*Software engineer, Capsulo*

Giorgi Gabarashvili, 28  
*Research engineer, Masdar Institute of Science and Technology*

Givi Beridze, 21  
*Founder, Edison*

Giorgi Kintsurashvili, 26  
*Digital Banking Innovations Manager at Bank of Georgia*

Mariam Kobiashvili, 26  
*Google, software engineer*

Elene Latsoshvili, 29  
*Free University, software development lecturer*

Anuki Robakidze 24  
*Celtra, software engineer*

Temo Chichua, 21  
*Engineer-inventor*

Dimitri Tskhovrebadze, 21  
*InGlove, CEO*

### JUDGES

*Ninutsa Nanitashvili, specialist in tech innovations*

*Sandro Asatiani, GeoLab cofounder*

*Lasha Kvantaliani, Treepex cofounder*

## ART AND CULTURE

Guram Matskhonashvili, 28  
*Writer*

Mari Bekauri, 28  
*Writer*

Salome Dumbadze, 26  
*Artist*

Andro Eradze, 25  
*Photographer*

**Data Tavadze, 28**  
*Theatre director*

Kato Kalatozishvili, 29  
*Theatre actor*

Lado Lomitashvili, 24  
*Photographer*

Nika Kutateladze, 28  
*Conceptual artist*

Misha Charkviani, 28  
*Theatre director*

Dato Jikia, 22  
*Musician, Writer*

### JUDGES

*Lasha Bughadze, Writer*

*Davit Bukhrikidze, Cultural critic*

*Irina Popiashvili, Gallerist*



## Data Tavadze, 28

ROYAL DISTRICT THEATRE, DIRECTOR

Theatre is a meeting place. In Data Tavadze's plays, the old meets the new and historic plays are translated and adjusted to the contemporary world. Together with the cast and the dramaturgist of the Royal District Theatre, Tavadze explores the life of modern society and chooses to have a straightforward relationship with the audience. It is very important for him that this communication is mutual and that all boundaries disappear during a play, so that the story and emotions come alive on both sides of the stage.

In his production of "Trojan Women", Tavadze tells us about the tragedies of war-torn women from different eras that are incorporated into the works of Greek playwright Euripides. The stories of the post-World War I characters in Tavadze's play "Pain is Youth" reminds us of Georgia in the 1990s. The history of Georgia's 25 years of independence is described by the body of a young man in the play "Prometheus", while "Freken Julie" tells the story about the challenges an emancipated woman faces in traditional society. However, the main connection that Tavadze's plays make is not between the past and the present, but rather between the performance and the audience. We hope with great anticipation that Tavadze, together with the cast, playwright and set designer of the Royal District Theatre, will present us with more opportunities to explore the emotional past of our society and help reveal its new face.

## SCIENCE AND EDUCATION

Razmik Badalyan, 27  
*Educare Georgia, cofounder*

Levan Gabisonia, 24  
*UG-Limes Academy, founder*

Mariam Gachechiladze, 27  
*Artificial intelligence researcher*

Dea Gogishvili, 22  
*Chemist*

Sandro Dolidze, 24  
*„Nebula“, cofounder*

Giorgi Chilaia, 24  
*„Nebula“, cofounder*

Luka Kotrikadze, 23  
*Biopharma Excellence, biotechnologist*

Lika Okhanashvili, 27  
*Key Consulting, founder*

Gela Patashuri, 19  
*„Innovative Online Project“, lecturer*

Giorgi Tsereteli, 21  
*Physicist*

Giorgi Chanturia, 23  
*Physicist*

## Sandro Dolidze and Giorgi Chilaia, 24, 24

NEBULA, FOUNDERS

“We are a family business. Kind of like the Mafia,” say Sandro Dolidze and Giorgi Chilaia in describing Nebula, which in actuality is neither an interstellar cloud of dust, nor a diffuse astronomical object. On the contrary, Nebula is a new educational platform that was founded in 2016 that offers students innovative learning methods. Their primary goal is to make learning accessible for everyone by using the tools of modern technology. Dolidze, the cofounder and CEO of the company, is an alumnus of the Asia-Africa School at the Free University, where he studies Arabic language and culture. Chilaia’s educational adventure also started at the Free University. However, he decided to take on his favourite job, eventually becoming the founder and Chief Space Cowboy of the Nebula. Their slogan states that Nebula offers the “shortest route to the highest scores”.

### JUDGES

Vato Lezhava, Rector of the Free University

Simon Janashia, Educational researcher



## ENTREPRENEURS

**Baia Abuladze, 25**  
*„Baia’s wine”, founder*

**Anania Gachechiladze, 22**  
*„Aiisa”, founder*

**Giorgi Dighmelashvili, 23**  
*Hand4Help, cofounder*

**Beso Kacharava, 27**  
*Post Red Audio, founder*

**Dato Kvitsiani, 23**  
*Cnick, founder*

**Bakar Maruashvili, 27**  
*Entropy, Chief Investment Officer (CIO)*

**Rati Gholijashvili 28**  
*‘Biochimpharm’, Sales and Marketing Chief*

**Mikheil Chkhartishvili, 28**  
*Appidea, founder*

**Archil Cheishvili, 25**  
*Palatine Analytics, General Director*

**Dato Khosroshvili, 28**  
*WiFisher, founder*

## JUDGES

*Keti Bochorishvili, ‘Anaklia City’, CEO*  
*Mikheil Khidureli, Head of Enterprise Georgia*

*Mariam Lashkhi, Head of Department, International Relations at Georgia’s Innovation and Technology Agency (GITA)*

## Davit Khosroshvili, 28

WIFISHER, FOUNDER

The analysis of online customer behavior is a well-developed niche. However, the same cannot be said about offline customer behavior. Davit Khosroshvili’s marketing platform WiFisher was created in 2015. His company works with traditional businesses and helps them understand who their customers are. The company collects data, groups customers into specific categories, and then analyzes their behavior. Through the investment from large US companies WiFisher has expanded its operations in five countries and provides its services to over 250 customers.

“I have been the founder of five different companies since 2011. However, I made a decision to focus on one company only, and that company is WiFisher. I work approximately 80 hours a week and I am happy that I get to create the future of offline analysis with such a terrific team”. The company received the Forbes Start-up Award in 2017.



WiFisher

## Sali Pazhava, 20

RHYTHMIC GYMNAST

The first thing that comes to your mind when you think about rhythmic gymnastics is the harmony of colorful ribbons and dancing balls that result in a spectacular show. Salome Pazhava is one of the most distinguished representatives of this sport and she has managed to demonstrate that the Georgian gymnastics school is one of the best in the world. She has participated in many international competitions and earned a distinguished place in the top ten.

### JUDGES

Zaza Abashidze, *TV Pirveli, journalist*  
Gogi Kavtaradze, *Forbes, web editor*  
Sandro Tsobiladze, *Sports commentator*

## SPORTS

Nikoloz Basilashvili, 26  
*Tennis*

Goga Bitadze, 19  
*Basketball*

Soso Matiashvili, 25  
*Rugby*

Zaza Nadiradze, 25  
*Canoeing*

Geno Petriashvili, 24  
*Heavyweight freestyle wrestling*

Lasha Talakhadze, 24  
*Weightlifting*

**Salome Pazhava, 20**  
*Individual rhythmic gymnastics*

Vako Qazaishvili, 25  
*Football*

Lasha Shavdatuashvili, 26  
*Judo*

Tornike Shengelia, 26  
*Basketball*

Vladimer Khinchegashvili, 25  
*Freestyle wrestling*

## STYLE

Anuki Areshidze, 29  
*Designer*

Nino Gogichaishvili, 25  
*Model*

Gola Damiani, 26  
*Designer*

Nuka Chabukiani, 29  
*Matériel, International  
Sales Director*

**George Keburia, 27**  
*Designer*

Irakli Rusadze, 27  
*Designer*

Tako Natsvlishvili, 19  
*Model*

Aleksandra Paichadze, 27  
*Model*

Marisha Urushadze, 23  
*Model*

Ani Chikhladze, 25  
*Model*

### JUDGES

*Sopo Chkonia, Founder of  
BE NEXT and Mercedes-Benz  
Fashion Week Tbilisi*

*Jiji Rejini, Art director at Benext  
Fashion Design Contest and  
Mercedes-Benz Fashion Week  
Tbilisi*

## George Keburia, 27

DESIGNER

George Keburia's design is characterized by the harmony of elegance and eccentricity. This original, self-taught designer founded his eponymous label in 2010 and introduced a new masculine and feminine aesthetic to the fashion industry, which took fashion and beauty to a whole new and unusual level. With his elegant and classic collection, he won the "Be Next 2012" design contest and was the Community Choice Winner of the Muuse x Vogue Talents Vision Award. Keburia was also awarded the 'Best Newcomer' award during Tbilisi Fashion Week. In 2013, he worked for the fashion house 'Material', but from 2015, Keburia began focusing on developing his own brand. He has been featured in Vogue Magazine and he boasts an impressive array of clients that include Lady Gaga, Rihanna, the Kardashians and others.

# America's Most Successful **Women** Entrepreneurs

These 60 women have shattered ceilings and scaled new heights, making fortunes in everything from genetic testing to slimming shapewear. Among the ranks are 24 billionaires, up from 18 last year. Altogether these innovators are worth \$71 billion, 15% more than in 2017. There are 7 newcomers including 4 Instagram-savvy makeup moguls.

ILLUSTRATIONS BY STUART PATIENCE FOR FORBES



## 4. Meg Whitman

**\$3.3 BILLION ▲**  
AGE: 62 RESIDENCE:  
ATHERTON, CALIFORNIA

In March she took the top job at NewTV, Jeffrey Katzenberg's mobile media startup—a month after she stepped down as CEO of Hewlett-Packard Enterprise. Whitman, who was named CEO of HP in 2011, oversaw the PC-and-printer firm's 2015 split into HPE and HP. Most of her fortune comes from her successful decade running eBay; under her leadership, revenue grew from \$5 million in 1998 to \$8 billion in 2008. A former Hasbro and Walt Disney executive, she sits on the boards of Procter & Gamble and Dropbox.



## 5. Johnelle Hunt

**\$3.2 BILLION ▲**  
AGE: 86 RESIDENCE:  
FAYETTEVILLE, ARKANSAS

J.B. Hunt Transport Services, which she cofounded 49 years ago with her late husband, J.B. (d. 2006), is still growing. Sales were up 10% to \$7.2 billion in 2017, and the stock rose 50% in the past year, bumping Hunt, who retired a decade ago but is still the firm's largest shareholder, three spots up in the ranks.

## 1. Diane Hendricks

**\$4.9 BILLION ▶**  
AGE: 71 RESIDENCE: AFTON, WISCONSIN

One of nine sisters raised on a Wisconsin dairy farm, Hendricks chairs ABC Supply, the nation's largest roofing distributor. She started the business in 1982 with her roofer husband, Ken, and has headed the company since his death in 2007; revenue has more than tripled under her leadership to \$9.3 billion in 2017. The mother of seven has spent millions on economic development in Wisconsin, rebuilding entire blocks in Beloit and bringing in several new businesses to the state.



## 2. Marian Ilitch

**\$4.3 BILLION ▼**  
AGE: 85 RESIDENCE:  
BINGHAM FARMS, MICHIGAN

Higher labor costs and commodity prices have taken their toll on Little Caesars Pizza, the chain she and her husband, Mike (d. 2017) started in 1959. But new digital technology, including the "Pizza Portal" ordering system, may help it better compete against technology leader Domino's. Ilitch also owns the Detroit Red Wings hockey team and is developing a \$1.4 billion sports and entertainment district in Detroit.



## 3. Judy Faulkner

**\$3.5 BILLION ▲**  
AGE: 75 RESIDENCE: MADISON, WISCONSIN

In May the Supreme Court sided with her \$2.7 billion (sales) healthcare software firm, Epic, upholding agreements requiring employees to solve wage issues through individual arbitration instead of collective action or lawsuits. A computer scientist, Faulkner founded Epic in 1979 and has never raised venture capital or made an acquisition. Epic's electronic health-records software is used for more than 230 million patients.



**Editors:** Luisa Kroll and Kerry A. Dolan

**Reporters:** Angel Au-Yeung, Madeline Berg, Deniz Cam, Biz Carson, Kathleen Chaykowski, Hayley Cuccinello, Alex Fang, Lauren Gensler, Zack O'Malley Greenburg, Matthew Herper, Noah Kirsch, Alex Konrad, Joann Muller, Aislinn Murphy, Andrea Murphy, Natalie Robehmed, Chloe Sorvino, Michela Tindera, Jennifer Wang.

WEALTH STATUS: UP ▲ DOWN ▼ UNCHANGED ► NEW ★

## 6. Oprah Winfrey

**\$3.1 BILLION ▲**  
AGE: 64 RESIDENCE:  
MONTECITO, CALIFORNIA

The TV host turned media mogul has been shedding assets. In 2017 she sold 24.5% of TV network OWN, where she is CEO, to Discovery Communications for \$70 million. In March she unloaded one fourth of her 10% stake in Weight Watchers; she still sits on its board. That same month, *A Wrinkle in Time*, in which she starred, hit theaters. She inked a multiyear deal with Apple in June to create original programming for the tech giant.



## 7. Judy Love

**\$3 BILLION ▲**  
AGE: 81  
RESIDENCE: OKLAHOMA CITY

Revenues at her and her husband Tom's Love's Travel Stops & Country Stores rose 19% in 2017, to \$19 billion, helped by rising gas prices and 36 new locations. Today Judy is the executive secretary at Love's and chairman of the Love Family Fund.

## 8. Doris Fisher

**\$2.8 BILLION ▲**  
AGE: 87  
RESIDENCE: SAN FRANCISCO

Apparel retailer Gap, founded by Doris and her husband, Don (d. 2009), in 1969, is celebrating its past, displaying photos of the Fishers from the chain's early days in some fitting rooms. Doris, an honorary lifetime board member, served as the retail chain's merchandiser for 34 years.



## 9. Elaine Wynn

**\$2.6 BILLION ▲**  
AGE: 76 RESIDENCE: LAS VEGAS

The Queen of Las Vegas became Wynn Resorts' largest shareholder in March. Her two-time ex-husband, Steve, with whom she cofounded the publicly traded casino operator in 2002, cashed out entirely and stepped down as CEO amid sexual harassment allegations, which he has denied. In May, Wynn launched a proxy battle and successfully forced the resignations of two longtime board members who were close with Steve.



## 10. Lynda Resnick

**\$2.4 BILLION ▲**  
AGE: 75 RESIDENCE: BEVERLY HILLS

Resnick is the marketing maven behind the Wonderful Co., the \$4.2 billion (sales) snack and drink conglomerate that she and her husband, Stewart, own. In April, Wonderful's premium water brand, Fiji Water, became the exclusive supplier to trendy cycling chain SoulCycle. The couple gets at least half their fortune from growing crops such as pistachios, almonds and mandarin oranges. Resnick started her first ad agency at age 19.

## 11. Thai Lee

**\$2 BILLION ▲**  
AGE: 59  
RESIDENCE: AUSTIN, TEXAS

The South Korean immigrant purchased a struggling software reseller in 1989 with her then husband for under \$1 million and made it into a powerhouse IT provider. The company had \$8.5 billion in sales in 2017 (up 12% from the previous year) from 17,000 customers, including Boeing and AT&T. The Harvard M.B.A. did stints at Procter & Gamble and American Express.



## 12. Sheryl Sandberg

**\$1.55 BILLION ▼**  
AGE: 49 RESIDENCE:  
MENLO PARK, CALIFORNIA

Facebook's COO has been working alongside CEO Mark Zuckerberg to repair the giant social network's image following revelations that users' data was improperly obtained by research firm Cambridge Analytica ahead of the 2016 U.S. presidential election. The apology tour seems to be working; Facebook still has 2.2 billion users worldwide and ad sales in the first quarter rose 50% year-over-year. Her fortune is down due to new information about her holdings. Sandberg's LeanIn.Org runs more than 37,000 circles connecting women in cities in over 160 countries.



## 13. Jin Sook Chang

**\$1.5 BILLION** ▶  
AGE: 55 RESIDENCE: LOS ANGELES

She and her husband, Do Won, owners of fast-fashion chain Forever 21, are expanding its even lower-priced store, F21 Red, which has more than 60 locations. In October 2017 the company opened a new beauty retailer, Riley Rose, conceived by daughters Linda and Esther, who have worked with their parents for years in visual merchandising and marketing. Chang worked as a hairdresser after she immigrated to the U.S.

## 16. Gail Miller

**\$1.4 BILLION** ▲  
AGE: 74 RESIDENCE: SALT LAKE CITY

In March, Miller published *Courage to Be You: Inspiring Lessons From an Unexpected Journey*, touching on what she learned while working with her husband, Larry (d. 2009), building Larry H. Miller Management, a \$4.7 billion (est. revenues) group with 80 companies, including 64 car dealerships and the NBA's Utah Jazz. Miller chairs Larry H. Miller's board.

## 16. Peggy Cherng

**\$1.4 BILLION** ▼  
AGE: 70 RESIDENCE: LAS VEGAS

The former electrical engineer and her husband, Andrew, who made their fortune building Chinese quick-serve chain Panda Express, are diversifying into fast-casual dining. The couple's Panda Restaurant Group snapped up a stake in sandwich chain Urbane Cafe last October and has also invested in Just Salad, Ippudo, Pieology and Uncle Tetsu. The couple opened the first Panda Express in Glendale, California, in 1983; the chain now has over 2,000 locations in eight countries and serves over 90 million pounds of orange chicken a year.

Katie Rodan



## 13. Kathy Fields

**\$1.5 BILLION** ▲  
AGE: 60 RESIDENCE: SAN FRANCISCO

## 13. Katie Rodan

**\$1.5 BILLION** ▲  
AGE: 63 RESIDENCE: SAN FRANCISCO

These dermatologists, who met during their medical residencies at Stanford, have tapped a surging market for women's skin care with their firm, Rodan + Fields, which has some 200,000 independent "consul-

tants" selling antiwrinkle creams and more. Revenues grew 50% in 2017 to \$1.5 billion. Private equity firm TPG spent \$1 billion for a 25% stake in the company in May. The next month, Rodan + Fields borrowed \$600 million and then paid the founders a dividend. The duo, whose fortune more than doubled in the past year, also founded acne-treatment line Proactiv in 1995 and licensed the products to infomercial firm Guthy-Renker.

## 18. Jayshree Ullal

**\$1.35 BILLION** ▲  
AGE: 57  
RESIDENCE: SARATOGA, CALIFORNIA

Ullal entered the billionaire ranks this year, with shares of Arista Networks soaring 72% in the last 12 months. The former Cisco executive was tapped as CEO of the computer networking firm in 2008 and brought on heavy-hitter customers like Microsoft and Facebook; revenue has soared from zilch to \$1.6 billion under her tenure.



## 19. Eren Ozmen

**\$1.3 BILLION** ▲  
AGE: 59 RESIDENCE: RENO, NEVADA

The Turkish immigrant and her husband, Fatih, are gambling hundreds of millions of dollars on their Dream Chaser spacecraft, which won a NASA contract to ferry cargo to the International Space Station starting in 2020. (See story, p. 74.)

## 19. Alice Schwartz

**\$1.3 BILLION** ▲  
AGE: 92 RESIDENCE:  
EL CERRITO, CALIFORNIA

Schwartz founded Bio-Rad Laboratories with her husband, David (d. 2012), in 1952 with \$720 in savings. Her son Norman now runs the \$2.2 billion (revenues) firm, which sells 10,000 products for life-science research and clinical diagnostics. Bio-Rad's Drop-let Digital PCR, which scientists use for cancer research and disease detection, pushed revenues up 4% in 2017; it also helped boost shares by 34% since last year and made her a billionaire.

## 21. Sara Blakely

**\$1 BILLION** ▼  
AGE: 47 RESIDENCE: ATLANTA

The CEO and owner of shape-wear brand Spanx is a guest judge on *Shark Tank* and invests in startups that often have female founders, such as Biena Snacks, a healthy snack company, and Alice's Table, which brings women together with flower-arranging events. The mother of four has a stake in daily online newsletter theSkimm and in the NBA's Atlanta Hawks. Blakely got the idea for Spanx when she didn't have the right undergarment to wear with white pants. Today Spanx sells an array of bras, bodysuits, slips, leggings and arm tights.

## 21. Carolyn Rafaelian

**\$1 BILLION** ▶  
AGE: 51 RESIDENCE: PROVIDENCE

America's richest jeweler, thanks to her majority stake in bangle brand Alex & Ani, Rafaelian has snatched up more than 30 properties across the U.S., including a castle and vineyard in her native Rhode Island. It's in that small state where she began using her father's old costume jewelry factory to produce her (literally trademarked) bracelets in 2004.

## 21. Neerja Sethi

**\$1 BILLION** ▲  
AGE: 63 RESIDENCE: MIAMI

Syntel's stock nearly doubled in the past year after adding 16 new clients in 2017. Sethi, who cofounded the IT consulting and outsourcing company with her husband, Bharat Desai, in 1980, owns about one fourth of the publicly traded company.

## 21. Anastasia Soare

**\$1 BILLION** ★  
AGE: 60 RESIDENCE: BEVERLY HILLS

Makeup mogul Soare has made a fortune applying the golden ratio—used by the ancient Greeks and Leonardo da Vinci—to the eyebrows of such clients as Cindy Crawford and Naomi Campbell. Born in Romania, she immigrated to Los Angeles in 1989 and got a job in a beauty salon. Three years later, she struck out on her own and later launched a line of eyebrow products. Sales took off after her daughter Claudia, who is the company's president, began promoting the brand on Instagram. Anastasia Beverly Hills has racked up more than 17 million followers on the platform and \$200 million-plus in sales in 2017.

## 25. Christel DeHaan

**\$940 MILLION** ▲  
AGE: 75 RESIDENCE: INDIANAPOLIS

The German native, who once worked as a nanny in the U.K., met her ex-husband Jon in Indiana; together they cofounded the time-share vacation exchange company Resort Condominiums International in 1974. She made an estimated \$550 million after RCI's 1996 sale and has since donated about \$230 million to help children in need in the U.S., India, Mexico and South Africa.

## 26. Weili Dai

**\$930 MILLION** ▲  
AGE 56 RESIDENCE: LAS VEGAS

The former president of semiconductor firm Marvell and her husband, Sehat Sutardja, with whom she founded the business, relocated to Las Vegas last year after having been forced out of Marvell in 2016 amid an internal accounting investigation, though they were not found guilty of any fraudulent activity. The couple has since been investing in real estate. Her two China-based brothers, Wei-Jin Dai and Wei-Ming Dai, are also entrepreneurs in the semiconductor industry. Dai played semiprofessional basketball in Shanghai.



## 27. Kylie Jenner

**\$900 MILLION** ★  
AGE: 21 RESIDENCE:  
HIDDEN HILLS, CALIFORNIA

The youngest member of the Kardashian-Jenner clan is also its richest thanks to fast-growing Kylie Cosmetics, made famous by its lip kits. (See story, p. 66.)

## 28. Kit Crawford

**\$850 MILLION** ▲  
AGE: 60 RESIDENCE:  
ST. HELENA, CALIFORNIA

After working over a year at national parks as a maid, truck driver and woodchopper, Kit began a seven-year stint as a modern jazz dancer in San Francisco in the 1980s. She also started working part-time at a bakery owned by her future husband, Gary Erickson. The two eventually built Clif Bar into a snack-bar behemoth but stepped down as co-CEOs in 2013. The couple, who once walked away from a \$120 million offer for the business, insist Clif is not for sale. They remain the biggest shareholders of the \$814 million (2017 sales) company, which now offers its bars in 19 countries.



## 29. Tory Burch

**\$800 MILLION** ▲  
AGE: 52 RESIDENCE: NEW YORK CITY

In April her Tory Burch Foundation—which she founded in 2009—brought together celebrities like *The Handmaid's Tale* author Margaret Atwood, U.S. Olympian Lindsey Vonn and America's first openly transgender state legislator, Danica Roem, to confront gender stereotypes. A self-proclaimed tomboy, Burch launched her eponymous fashion brand in 2004. Her Reva ballet flats, which she named after her mother, quickly became a staple. Her luxury activewear brand Tory Sport now has five stand-alone stores in the U.S.

## 30. Sheila Johnson

**\$760 MILLION** ▲  
AGE: 69  
RESIDENCE: THE PLAINS, VIRGINIA

In May the BET cofounder received an honorary degree from her alma mater, University of Illinois, where she was the first black woman cheerleader. She concealed her identity to attend an all-white school in the 1950s in Kentucky, then moved to Illinois with her family and, thanks to her violin skills, earned a college scholarship. In 2001 she and her now ex-husband Robert sold BET to Viacom for \$2.4 billion. She now has investments in hotels and golf courses plus stakes in the WNBA Mystics, NBA Wizards and NHL Capitals.

## RICHEST SELF-MADE WOMEN

### 31. Nancy Zimmerman

**\$750 MILLION** ▼  
AGE: 55 RESIDENCE: BOSTON

America's richest female hedge fund founder, Zimmerman cofounded Boston-based Bracebridge Capital in 1994. According to SEC filings, Zimmerman has apparently reduced her stake in the firm, though she wouldn't confirm this.

### 32. Safra Catz

**\$740 MILLION** ▲  
AGE: 56  
RESIDENCE: REDWOOD CITY, CALIFORNIA

Co-CEO of software firm Oracle since September 2014, she is one of the world's highest-paid female executives, earning \$40.7 million last year. Catz, who served on President Trump's transition team, reportedly complained to the president at a private dinner in April about the bidding process for a Department of Defense cloud-service contract, saying it was tailor-made for Amazon Web Services, the online retailer's cloud-computing arm—which competes with Oracle.



### 33. Anne Dinning

**\$640 MILLION** ▲  
AGE: 55 RESIDENCE: NEW YORK CITY

Dinning earned a Ph.D. in computer science before joining billionaire David Shaw's quantitative hedge fund firm, D.E. Shaw, in 1990. One of its earliest employees, the Seattle native worked out of a New York loft with unfinished ceilings and exposed pipes and quickly rose to oversee much of the firm's hedge fund activities. In 2002 she joined the executive committee, which controls the firm's day-to-day operations, and then moved to a managing director role last year. The firm oversees more than \$50 billion in assets.

### 34. Vera Wang

**\$630 MILLION** ►  
AGE: 69 RESIDENCE: NEW YORK CITY

Wang failed to qualify for the U.S. Olympic team as a figure skater in 1968 but has since dressed many Olympic athletes, including Nathan Chen, who competed at the 2018 Winter Olympics in PyeongChang. Wang worked as an editor at *Vogue* for 16 years, then for Ralph Lauren. She quit after two years and revolutionized the bridal industry with her modern, sleek designs. She opened her first boutique at New York's Carlyle Hotel in 1990. Today she also has long-term licensing deals with Kohl's and David's Bridal.

### 35. Marissa Mayer

**\$600 MILLION** ▲  
AGE: 43 RESIDENCE: PALO ALTO, CALIFORNIA

This spring Mayer launched tech incubator Lumi Labs, cofounded with former Yahoo senior vice president Enrique Munoz Torres. Lumi is focused on consumer media and artificial intelligence and is reportedly based in Google's original Palo Alto office. Mayer, who served for five years as CEO of Yahoo, left in June 2017 when the bulk of the struggling internet company was sold to Verizon for nearly \$4.5 billion. Much of her fortune comes from her 13-year stint at Google, where she was one of its first employees. She sits on Walmart's board.



### 36. Madonna

**\$590 MILLION** ▲  
AGE: 60 RESIDENCE: NEW YORK CITY

It's been two years since the end of her last tour and three since her last album, *Rebel Heart*, but the Material Girl can afford to take a break. America's wealthiest female musician has such assets as a triple-wide Manhattan town house and a stake in the music streaming service Tidal.

### 37. Huda Kattan

**\$550 MILLION** ★  
AGE: 34 RESIDENCE: DUBAI

Miserable in her finance job, Kattan quit to become a makeup artist and blogger. She started Huda Beauty with her two sisters in 2013 when she couldn't find false eyelashes to buy. The product quickly became popular with celebrities like Kim Kardashian (No. 54). Now her \$200 million-plus (est. revenues) company sells 142 products. Kattan, who has close to 26 million Instagram followers, sold a stake in the firm to TSG Consumer Partners at the end of 2017.

### 38. Mary West

**\$510 MILLION** ▼  
AGE: 72 RESIDENCE: SAN DIEGO

West Corp., the Omaha-based telecommunications firm West founded in 1986, was sold to private equity firm Apollo Global Management in a \$5.1 billion deal in 2017. West and her husband, Gary, had sold their majority stake for \$1.4 billion in 2006. They now focus on philanthropy, having donated over \$350 million to improving healthcare for seniors.

### 38. Victoria Zoellner

**\$510 MILLION** ▲  
AGE 75 RESIDENCE: ALPINE, NEW JERSEY

The chairperson of \$1.8 billion (assets) hedge fund Alpine Associates Management, which she and her husband, Robert (d. 2014), set up. Zoellner is also a founding sponsor of the New York Botanical Garden's annual holiday train show, which features model trains riding through miniature city landmarks.



## 40. Theresia Gouw

**\$500 MILLION** ★  
AGE: 46 RESIDENCE: PALO ALTO, CALIFORNIA

Armed with an engineering degree from Brown and an M.B.A. from Stanford, she cofounded software startup Release in 1996. After three years and as many CEOs, Gouw left to join venture firm Accel Partners as the firm's first female partner. She led its investments in real estate listing site Trulia and cybersecurity firm Imperva and was a beneficiary of its early bet on Facebook. In 2014 she left to start early-stage venture firm Aspect Ventures. Gouw is vice chair of Donorschoose.org, which provides resources to public school teachers. She is also one of 34 senior female investors who set up peer group All Raise in 2017. Born in Indonesia but Chinese by descent, Gouw immigrated to Buffalo, New York, with her parents at age 3.

## 42. Susan Wojcicki

**\$480 MILLION** ▲  
AGE: 50 RESIDENCE: LOS ALTOS, CALIFORNIA

In December, YouTube's CEO promised a heightened commitment to monitoring disturbing content on the video site. YouTube, which she encouraged Google to buy in 2006 and has run since 2014, now has 1.9 billion monthly users. She grew up on Stanford's campus, where her father worked as a physics professor. Her mother, a journalism teacher, set up the media program at Palo Alto High School. Her youngest sister, Anne, is founder of 23andMe (No. 44); sister Janet is a professor at UC San Francisco.



## 40. Kendra Scott

**\$500 MILLION** ►  
AGE: 44 RESIDENCE: AUSTIN, TEXAS

Scott started crafting her signature gemstone earrings out of a spare bedroom in 2002. Sixteen years later, her eponymous company has 79 stores where women can customize their own pieces, choosing metals and gemstones. Following a 2016 cash infusion from private equity firm Berkshire Partners, Scott has expanded into home decor, making candles, boxes and trays.

## 43. Donna Karan

**\$470 MILLION** ►  
AGE: 69 RESIDENCE: NEW YORK CITY

The DKNY founder sold all her brands and trademarks to LVMH in 2000 for over \$600 million. In

2007 she set up her luxury lifestyle company, Urban Zen, which focuses on fashion, mindfulness and philanthropy. Her foundation honored Hillary Clinton and jewelry heiress Nadja Swarovski in June 2017.



## 44. Anne Wojcicki

**\$440 MILLION** ★  
AGE: 44 RESIDENCE: STANFORD, CALIFORNIA

Ex-wife of Google billionaire Sergey Brin, Anne cofounded 23andMe in 2006 but experienced serious setbacks seven years later, when the FDA banned her health-related DNA tests over concerns of accuracy. The Yale alum bounced back, winning approval for ten genetic risk tests—including ones for Alzheimer's, Parkinson's and celiac disease—in April 2017. A year later, 23andMe became the first-ever direct-to-consumer genetics company to receive FDA authorization for cancer-risk tests. The skyrocketing popularity of at-home kits has propelled 23andMe to a \$1.75 billion valuation, making Wojcicki one of the wealthiest American biotech entrepreneurs. Her estimated fortune does not include any divorce settlement.

## RICHEST SELF-MADE WOMEN

### 44. Jamie Kern Lima

**\$440 MILLION ▲**  
AGE: 41 RESIDENCE: LOS ANGELES

The former morning news anchor pocketed roughly \$400 million when she sold her IT Cosmetics to L'Oréal for \$1.2 billion in 2016. She has since invested in more than a dozen businesses, most of which are women-led, and paid \$35 million for an estate in Montecito, California. Still co-CEO of IT, which is expanding into France and Germany this year, she is one of the highest-ranking women at L'Oréal.



### 46. Céline Dion

**\$430 MILLION ▲**  
AGE: 50 RESIDENCE: LAS VEGAS

The Canadian singer still earns most of her money from her Vegas residency, despite a brief hiatus for minimally invasive ear surgery this spring. Dion penned a ballad for summer blockbuster *Deadpool 2*, helping boost her earnings.

### 46. Adi Tatarko

**\$430 MILLION ▲**  
AGE: 45 RESIDENCE: PALO ALTO, CALIFORNIA

Home design site Houzz doubled its valuation to \$4 billion after raising money in June 2017. Adi, who owns an estimated 12% and is CEO of the company, started Houzz with her husband in 2009 after they couldn't find ideas online when they were remodeling their house.

### 48. Barbra Streisand

**\$400 MILLION ▲**  
AGE: 76 RESIDENCE: MALIBU, CALIFORNIA

In her many decades as an actor and singer, Streisand has racked up a lot of hardware, from Grammys to Oscars to the Presidential Medal of Freedom. Despite the fact she hasn't toured in 2018 in the wake of a lucrative 14-show stint that ended last year, her net worth has edged up as her assets continue to appreciate.

### 48. Judy Sheindlin

**\$400 MILLION ▲**  
AGE: 75 RESIDENCE: NAPLES, FLORIDA

Daytime television's sharp talker pulled off the deal of her life in 2017 when she sold the rights to her *Judge Judy* reruns for an estimated \$100 million. No wonder: Her popular court-house show has been on the air for 22 seasons and is watched by an average of 10 million viewers a day; she created her second hit with a successful spinoff series, *Hot Bench*, in 2014.



### 50. Nora Roberts

**\$390 MILLION ▲**  
AGE: 67 RESIDENCE: BOONSBORO, MARYLAND

Since 1981, the prolific romance author has published more than 215 novels, including 4 in the last 12 months. Her most recent novel, *Shelter in Place*, a topical thriller about survivors of a mass shooting, sold more than 100,000 copies in a week. Roberts owns a bookstore, boutique B&B, gift shop, fitness center and restaurant in the small town where she lives.



### 51. Theresa Tucker

**\$380 MILLION ★**  
AGE 56 RESIDENCE: LOS ANGELES

A former executive at IT services firm SunGard, Tucker left in 2001 and started BlackLine, which sells accounting-automation software that helps businesses like Coca-Cola and Under Armour manage their financial information. Tucker, then a single mom of two kids (she and their father have since remarried each other), cashed out her retirement savings to fund the business. In 2013 she sold a majority stake to Silver Lake and Iconiq Capital at a \$220 million valuation; the company went public on Nasdaq three years later. Tucker is still CEO and has an 11% stake in the now \$2.6 billion (market cap) company. She is speaking up to get more young women into tech. At high schools and STEM events in Los Angeles near her headquarters, Tucker tells female students: "You can do what I did."

## 51. Kathy Lehne

**\$380 MILLION ▲**  
AGE 56 RESIDENCE: HOUSTON

When Puerto Rico was devastated by a hurricane in 2017, Lehne worked round-the-clock to send fuel via military transport planes and ships to help restore power to the island. Her wholesale fuel marketer and distributor, Sun Coast Resources, has been on the scene of almost every major hurricane in the last decade with its fleet of over 1,000 trucks. Lehne never went to college and started the company with \$2,000 in savings at age 23.

## 53. Beyoncé Knowles

**\$355 MILLION ▲**  
AGE 36 RESIDENCE: LOS ANGELES

Beyoncé, who had twins Rumi and Sir with her husband, Jay-Z, in June 2017, delivered a groundbreaking performance at Coachella this spring and dropped a joint album with Jay-Z in June. This summer, they're hitting the road for *On The Run II*, their second stadium tour together.

## 54. Janice Bryant Howroyd

**\$350 MILLION ▼**  
AGE 65 RESIDENCE: LAS VEGAS

CEO of \$925 million (est. 2016 net sales) ActOne Group, which provides workforce solutions including temporary staffing, she opened the business in Los Angeles in 1978 with \$1,500 including a \$900 loan from her mother, a fax machine and a phone. She credits her mom and dad, who raised 11 children, for teaching her such lessons as how to make a lot from a little.

## 54. Danielle Steel

**\$350 MILLION ▲**  
AGE: 71 RESIDENCE: SAN FRANCISCO

The romance queen published 6 novels last year, adding to a lifetime total of some 130 books over her four-decade career. Her latest beach read, *The Cast*, which she wrote on a desk made of her own books, debuted at No. 1 on the New York Times Best Sellers list. Steel, who splits her time between San Francisco and Paris, has sold 800 million copies worldwide.

## 54. Kim Kardashian West

**\$350 MILLION ★**  
AGE: 37 RESIDENCE: HIDDEN HILLS, CALIFORNIA

The reality TV phenom parlayed her fame into a mobile gaming gold rush. After years of shilling products for others, Kardashian has followed in the footsteps of half-sister Kylie Jenner (No. 28) by starting her own cosmetics company. Her KKW Beauty has quickly generated some \$100 million in sales since June 2017, thanks to popular contouring kits and perfumes.

## 57. Martine Rothblatt

**\$340 MILLION ►**  
AGE: 63 RESIDENCE: SATELLITE BEACH, FLORIDA

The CEO of publicly traded biotech firm United Therapeutics, which sells five FDA-approved drugs that treat pulmonary hypertension (a disease that her daughter has), is working to fix the worldwide organ shortage. United Therapeutics is collaborating with a competitor to preserve organs outside the body. It already has a pig "pharm" in Blacksburg, Virginia, that is the world's largest cloner of pigs and hopes to be a future source of organs modified for humans. Rothblatt's first success was Sirius Satellite Radio, which she cofounded in 1990.

## 58. Liz Elting

**\$330 MILLION ▼**  
AGE: 52 RESIDENCE: NEW YORK CITY

In February, Elting sold her half of translation firm TransPerfect for \$385 million and left the firm, which she cofounded in 1992 with ex-fiance and co-CEO Phil Shawe. A court-appointed custodian determined that Shawe, with whom she had fought for four years over the firm's fate, was the best bidder for Elting's stake. Moving on, she founded the Elizabeth Elting Foundation earlier this year.

## 60. Taylor Swift

**\$320 MILLION ▲**  
AGE 28 RESIDENCE: NASHVILLE

The superstar songstress briefly disappeared from social media last year, deleting all her posts for a time, before roaring back with the launch of new album *Reputation*, which sold 2.3 million copies in 2017. Now she's embarking on a stadium tour that could challenge her last one, and its quarter-billion-dollar gross, for the most lucrative of her career.



## 58. Jessica Iclisoy

**\$330 MILLION ▲**  
AGE: 52 RESIDENCE: LOS ANGELES

Iclisoy's California Baby will relaunch all 90 of its nontoxic and organic baby products starting in September with a new formula that uses a 100% bio-based preservative, replacing the last synthetic ingredient in Iclisoy's soaps and lotions. Its sales rose 20% last year to \$96 million. Her lobbying group Natural Advisory Council, which she set up in 2016, continues to advocate for better labeling standards and safe ingredient regulations for natural skin care products.



### Methodology:

To compile net worths, we valued individuals' assets, including the value of stakes in public companies using stock prices from June 22. We valued private companies by consulting with outside experts and conservatively comparing them with public companies. To be eligible for the list, women had to have substantially made their fortunes in the U.S. and be U.S. citizens or permanent residents. We attempted to vet these numbers with all list entrants. Some cooperated; others didn't. Ages are as of the magazine's August 31 issue date.

### Acknowledgments:

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**HISTORY**

HoReCa

# The First Hotels in Tiflis

BY EMIL AVDALIANI



**Mikael Aramyants**

Тифлисъ - Гостинница Ветцеля.  
Tiflis - Hôtel Wetzel.



## Hotel "Vetzel"

**T**he first hotel in Tbilisi opened in 1818. The proprietor of this hotel was a Frenchman, who happened to be a former soldier in Napoleon's army. Interestingly enough, there is no record of his last name. We only know that his first name was Jean Paul. His hotel was located in Kala, in the Old Town on a street known to many at the time as "the muddy street". This street is now named after Alexander Duma.

A whole chain of hotels was in the process of development at the beginning of the 19th century in Tiflis. However, all these hotels had one common feature: none of the buildings that were transformed into hotels had originally been built for that purpose. It was very common for aspiring hoteliers to rent beautiful buildings in the central district of Tiflis.

The Zaltsman Hotel was probably one of the most distinguished hotels at the time. It was located in Rike, on the left bank of the Mtkvari River. The Rike district was very unique at the time, since the houses located in this district were built by German settlers. Theodor (Friedrich) Zaltsman turned the house that

he had built for himself into a hotel.

Another interesting German-owned hotel was called 'Vetzel' and it was located on Mickeil Avenue (currently Davit Aghmashenebeli Avenue 103). Jakob Friedrich (1835-1904) was the most successful member of the Vetzel family. He owned a beer factory, a hotel, as well as real estate in Tbilisi and its suburbs (Kojori and Tsavkisi). Friedrich Vetzel was a 2nd Gild merchant and for some time he was even a member of the city council. In the 1870s, Friedrich Vetzel opened a beer factory together with his brother Johan Caspar. The factory was located on Great Noble Street (currently Uznadze Street). In addition to the brewery, the Vetzel family also owned a beer restaurant.

The hotel that caught our attention was built by Friedrich Vetzel between 1897 and the early 1900s. It was located on a land plot owned by Vetzel at the junction of Mickeil Avenue and Ksenia Street (currently Zakaria Chavchavadze Street). The project was carried out by Tbilisi-based German architect Leopold Bielefeld (1838-1921). The hotel had all the amenities available at the time. Each room had water heating





### “Grand-Hotel”

and electricity; there was also an elevator, a billiard room, a kegelbahn and two restaurants. What made this hotel even more distinguished was the theatre that was located in the left section of the building.

London (Hotel de Londres) opened in 1875 at 21 Madatov Street (currently 31 Atoneli Street). Initially this territory belonged to Alexander Zubalashvili and later it was owned by his brother Constantine Zubalashvili. At the beginning of the 20th century, after Constantine Zubalashvili passed away, his third son Petre inherited this territory. One of the main attractions of the London building was its lobby and the stairs. The London hotel was rather small: in 1896 it had only 28 rooms and the price per day ranged from one to ten manats. In 1914, two more suits were added to the hotel. The golden age for the London hotel was in the 1880s and 1890s. During this period, the hotel hosted wealthy foreign travellers and honorable guests from Russia, Europe and the near east, such as the Russian composer Peter Tchaikovsky (1888), George Curzon, who was later the viceroy of India and

Minister of Foreign Affairs of Britain (1892), as well as renowned Norwegian writer Knut Hamsun (1899).

In 1881, Hector Delaland opened the Grand-Hotel at the so-called Mirzoev house, which was located just across the street from hotel London. The Grand-Hotel took only half of the building; the rest of the building housed various shops and the office of the Insurance Society ‘Anchor’ (Якорь). The hotel is now a residential building located at 29 Atoneli Street/1 Khidi Street.

It should be noted that the popularity of these two hotels was rather short-lived. There were many reasons for that. The territory adjacent to the Madatov island was not considered the central part of the city at the time. Moreover, the buildings where London and the Grand-Hotel were located were not large enough to meet the tourist and commercial demands of Tiflis at the turn of the 19th and 20th centuries. Large-scale hotel complexes started to emerge in Tiflis in the beginning of the 20th century. Well-known benefactor and entrepreneur Mikael Aramyants, built a luxury hotel on the Golovin Avenue (currently



**Hotel "Kavkaz"**

Rustaveli Avenue), which was named ARFASTO, an acronym denoting the first names of his children, Aram, Flora, Soghomon, Anna and Hovhannes. Today this building houses the Shota Rustaveli Theater and Georgia State Film University.

Later, Aramyants decided to launch an even more grandiose project on Golovin Avenue. Aramyants built a house that was located at the intersection of Golovin and Baryatinski streets. The house belonged to Rotinov and it housed an atelier owned by photographer Petre Gankevich. Aramyants hired the most prominent architect in Tiflis and Baku – Gabo Ter-Mikelov. Aramyants sent Ter-Mikelov to Europe to work on the project. In 1915, The Majestic Hotel was built on Golovin Avenue, which is currently the Tbilisi Marriott. The construction of the hotel was very costly, since the building had a rounded shape.

Kavkaz (Caucasus), another famous hotel, was located in the vicinity of these two hotels. Hotel Kavkaz was located on Freedom Square, or to be more precise at the site where Hotel Courtyard Marriott is currently

situated. The first floor of the hotel housed stores and the hotel itself was famous for its high-quality service.

In addition to the above-listed hotels, there were many other less known hotels in Tiflis, such as the Sabaduri, which was located at 19 Rustaveli Avenue. We come across some description of this hotel in old newspapers, however, the description was rather limited and lacked much detail. Unlike hotel Sabaduri, the description of the hotel Pur-Ghvino (Bread-Wine) was rather loquacious and provides detailed information about the services it provided: "two course meal 12 manats per month and 18 manats for three months. For those who wish to be served wine, vodka and coffee, we can make a special offer."

In the 1890s a newspaper advertisement for the Abasha Hotel, which was located near the modern railway station, informed readers that the price for rooms at this hotel ranged from 60 kapeika to 1.5 manat.

This is just a short list of the hotels that were operated in Tiflis in the early 19th and late 20 centuries. **F**

# New Rankings Of The World's Fastest-Growing Tourism Destinations

BY ERIC ROSEN

The United Nations World Tourism Organization (UNWTO) releases an annual report on global travel and tourism, and the 2018 edition has just come out. The report looks at tourism trends around the world and, among other measures, tracks increases and decreases in tourism activity across countries and regions. Here is what this year's report found.

In total, international tourism arrivals grew to just over 1.3 billion in 2017, a 6.8% from 2016. That was the largest single-year percentage increase in this specific figure since 2009.

The two regions with the largest growth were Africa, with 9%, and Europe, with 8%. What's stunning about those numbers, though, is that Europe received over half the world's international tourism arrivals, 671 million, while Africa received less than a tenth of that amount, just 63 million.

European travelers accounted for 48% of outbound tourism followed by those from Asia-Pacific, with 25% of the total, the Americas at 17%, the Middle East with 3%, Africa with 3%, and 4% not reporting their origin.

International tourism spending was also up 5% globally and hit \$1.34 billion. Nearly 40% of that figure came from spending in Europe, followed by Asia-Pacific with 29% and the Americas with 24%.

Who is spending all that money? The report found that Chinese outbound travelers spent nearly a fifth of it - \$258 billion - while U.S. travelers came in second, with \$135 billion. The report also noted that seven destinations ranked in the top 10 both in terms of arrival numbers and receipts (spending).

The main mode of transport for all these arrivals was by air, at 57%, followed by road at 37%, water at 4% and rail with just 2%. Leisure accounted for 55% of visits while business came in at just 13%. The other visits were either not specified, or for a variety of reasons like visiting relatives, health needs, or religious observance.

## Here were the destinations that saw the most growth in terms of year-over-year percentage increase of visitors:

1. Egypt: **55.1%**
2. Togo: **46.7%**

3. Vietnam: **29.1%**
4. Georgia: **27.9%**
5. Palestine: **25.7%**
6. Niue: **25.4%**
7. Nepal: **24.8%**
8. Israel: **24.6%**
9. Northern Mariana Islands: **24.3%**
10. Iceland and Turkey (tie): **24.1%**

## Then, for contrast, here were the top 10 destinations in terms of overall visitor numbers for 2017:

1. France: **86.9 million**
2. Spain: **81.8 million**
3. United States: **75.9 million**
4. China: **60.7 million**
5. Italy: **58.3 million**
6. Mexico: **39.3 million**
7. United Kingdom: **37.7 million**
8. Turkey: **37.6 million**
9. Germany: **37.5 million**
10. Thailand: **35.4 million**

## Finally, here is the list of countries with the top spenders on outbound tourism:

1. China: **\$257.7 billion**
2. United States: **\$135 billion**
3. Germany: **\$89.1 billion**
4. United Kingdom: **\$71.4 billion**
5. France: **\$41.4 billion**
6. Australia: **\$34.2 billion**
7. Canada: **\$31.8 billion**
8. Russian Federation: **\$31.1 billion**
9. Republic of Korea: **\$30.6 billion**
10. Italy: **\$27.7 billion**

One final takeaway: four out of five tourists traveled within their own region. So as regions like Asia and Africa further develop their tourism sectors and infrastructures, we should see their numbers balloon in the coming years, both in terms of visits and spending.

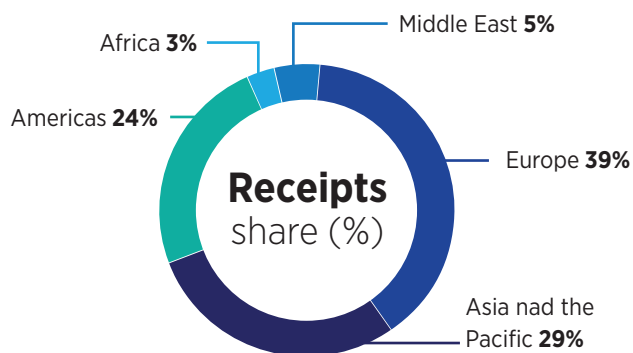
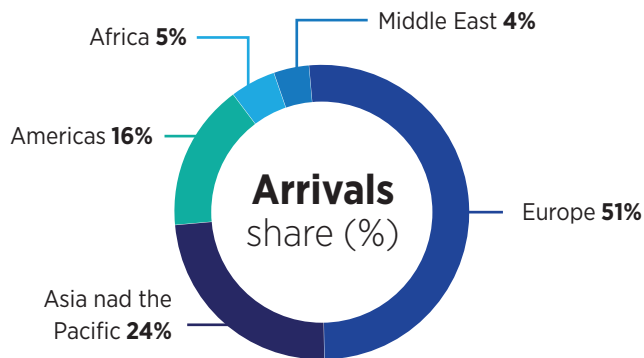
# The Overall Global Tourism Numbers for 2017.



Total International Tourist Arrivals  
**1,323 million**



Total International Tourist Receipts  
**US\$ 1,340 billion**



SOURCE: WORLD TOURISM ORGANIZATION (UNWTO)

## Growth Numbers by Region

### Americas

**209 million (+4%)**  
**US\$ 326 billion (+1%)**

### Europe

**671 million (+8%)**  
**US\$ 519 billion (+1%)**

### Asia and the Pacific

**323 million (+6%)**  
**US\$ 390 billion (+3%)**

### Africa

**63 million (+9%)**  
**US\$ 37 billion (+8%)**

### Middle East

**58 million (+5%)**  
**US\$ 68 billion (+13%)**

SOURCE: WORLD TOURISM ORGANIZATION (UNWTO)



# WINE AND DINE WITH THE CLASSMATES FROM SOKHUMI

BY INGE SNIP  
PHOTOS: GEORGE SURGULADZE

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***Restaurant Veriko at the Wine Factory in the heart or Vera, a central and historical district, may have just opened its doors a few months ago, but is already stealing the hearts and minds of those who know great food and excusuite atmospheres. Forbes sent Inge Snip to talk with its founders and try their exclusive dishes and natural wines, and see what the buzz is all about.***

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**T**he large brick walls surrounding the territory of the Wine Factory show grandeur, history, and have stories to tell themselves. Hidden in plain sight, you couldn't imagine that beyond the walls a little paradise has nestled itself within the history of the city district itself. It's neither lavish, nor kitsch; embedded within fruit trees and oaks, I feel as if I am entering a little piece of serenity in the heart of the bustling city.

Taras Kvaratskhelia welcomes me with open arms on the terrace of his restaurant Veriko, located in the heart of the traditional wine factory. He is tall, he has a presence, but with a warm smile, twinkling eyes, and soothing voice, his tallness adds to him being the big brother you've never had. And that's not just how he welcomes me. During the hours I spent on the territory talking about their journey towards building Veriko, he greets everyone walking in with the same warmth and familiarity.

"Everyone who comes here becomes part of our family," Taras tells me while he is looking to introduce me to the second founder, Giorgi Dartsmelia. But I'll have to wait to talk to Giorgi, as he's craftily preparing a cappuccino at the bar in the heart of the restaurant. "I think you may not even be able to talk to Mamuka (Mamardashvili)," Taras says about the third founder, "he goes into town every day at 5am to scout for the best produces possible, and comes back at around 11, he's probably exhausted."

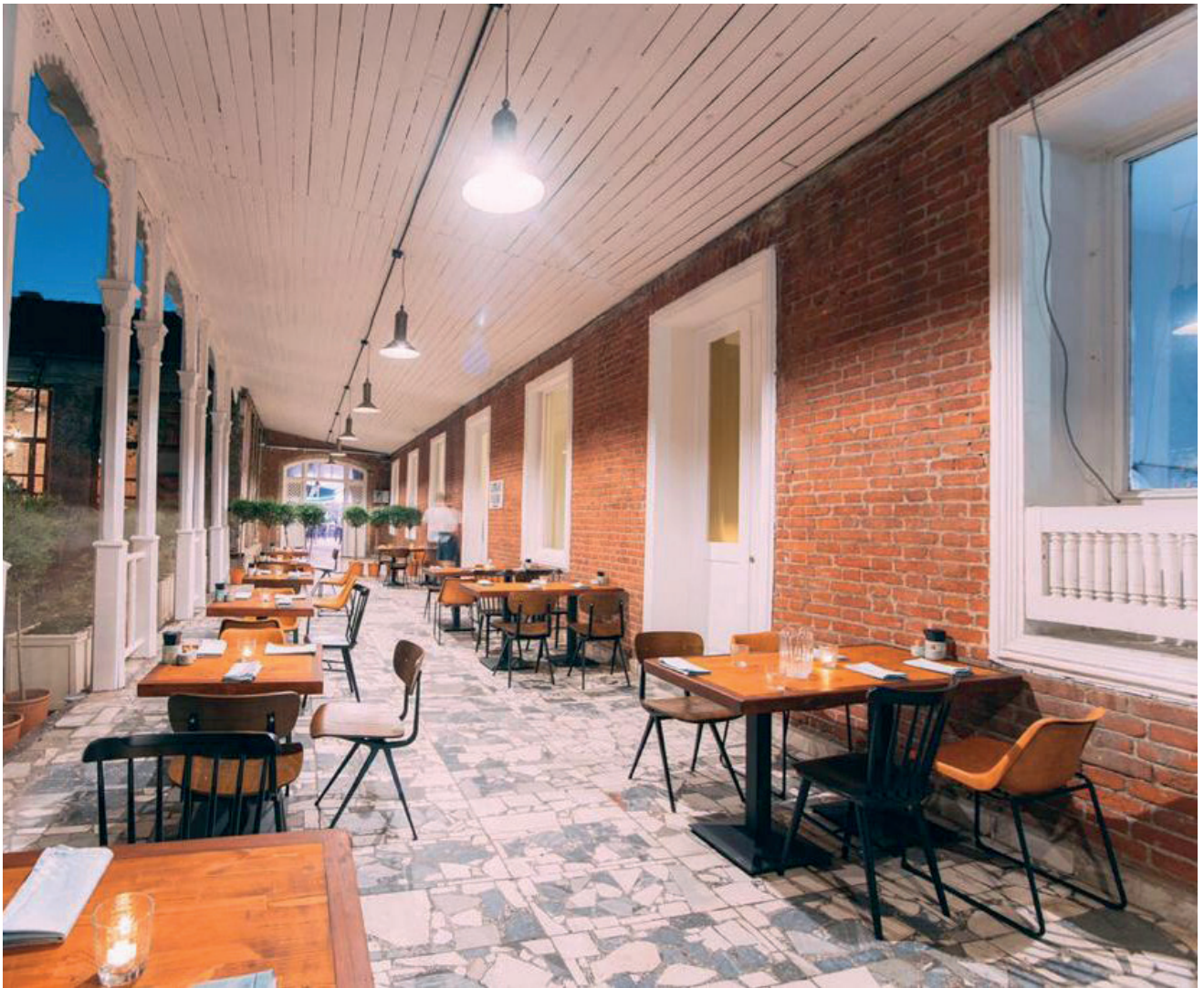
These are not just a few guys who decided to open 'a restaurant', they are committed and involved.

But, as Taras says while laughing out loud, it wasn't even their plan to open a restaurant, they wanted to start a small bar.

Taras and Giorgi met each other in school, in Sokhumi, Abkhazia over thirty years ago. And then the war started. Having to flee their homes, they lived in IDP settlements in Tbilisi when they were only 16-years-old. Georgia had just a few years earlier declared independence from the Soviet Union; the country had entered a decade of economic malaise, daily power outages, and chaos. And living in an IDP settlement in Vake - in a hospital dorm meant for medical students - added to the hardship for the two friends.

While Taras stayed, Giorgi took a chance and moved to St. Petersburg in Russia, looking for better opportunities. But they never lost touch. "We called often, and I tried to come back to visit my home as much as I could," Giorgi tells me when he finds a minute to sit down.

Working in the hospitality industry in St. Petersburg, Giorgi's dream was to open a coffee-shop in Tbilisi in 2007. But Taras thought he was crazy. "I told him, no one in Georgia drinks coffee outside of the house, everyone stays home to drink coffee," Taras says about the 'biggest' mistake in his judgement. Soon after his dismissal of the idea, coffeeshops started sprouting out of the ground



like mushrooms.

The men, who refer to each other as brothers, continued building their careers in their respective cities. While Taras founded the well-known Unicard – a loyalty card for a variety of retailers and products in Georgia – and continued working in the construction and finance industry, Giorgi continued his career in the hospitality industry in St. Petersburg.

But something was nagging Giorgi, he tells me. “I wanted to have something of my own, something special.” And so, three years ago, he looked around for a space, until he found a small 40m<sup>2</sup> space under an arch in the heart of the Petrogradsky district in St. Petersburg. *bolshoybar* was born, and became an immediate hit among the hip and hot in town. The success of *bolshoybar* allowed Giorgi to open

his very own high-end Georgian restaurant in St. Petersburg as well.

But he still couldn’t get rid of that little voice in his head telling him to set something up in his home country.

This time, Taras didn’t say no, and the two went looking for a place to open a small bar in Tbilisi. “Wine Factory sort of fell into our lap, we didn’t plan on opening a restaurant, but with this kind of space, the location, the history, we knew we had to,” Taras tells me. Now their restaurant *Veriko* operates on the grounds of the Wine factory, together with a charming wine bar called *2Wine* and other small businesses.

While we’ve been talking about their journey, the waiter has brought us an amazing variety of



dishes. From bazhe – chicken in walnut sauce, to megrelian kharcho – coarse cornmeal, corn flour and Georgian ‘Sulguni’ cheese, every single dish is prepared with love and care. From the watercress topping, to the homemade cheese topping for the salad, the founders tell me quality is their priority number one.

And it’s their two Chefs, Ilia and Nika, who’ve crafted the menus, trained the kitchen staff, and ensure daily that the food that goes out of the kitchen is excellent. The two young men work hard, I can tell from their positive high energy working the kitchen, and the heavenly food on my plate.

While we’re eating, Giorgi walks up to the bar and comes back with a stunning amber colored wine, in a glass you know was made for it. “We combine quality with pragmatism. Each wine deserves its special glass, but water can be drunk in anything,” they are quick to explain me.

The wine opens up all the taste buds on my tongue. And that is for a reason. The founders hand-select all the wines, which are sourced from small family winemakers focussing on natural and organic wines – wines which are made through the traditional Georgian winemaking process using a clay pot called a qvevri.

“When a sommelier tells us a wine is good or not, if wine companies want to offer us free products to

sell their wines in our restaurant, it doesn’t matter if we personally do not like the wine,” Taras explains me, “we’re only going to offer our guests wines that we personally like, and wines that carry the history of our winemaking country.” The founders visit the small winemakers throughout the country themselves, taste their wines, and decide which ones they will take. It, again, shows the devotion of Giorgi, Taras, and Mamuka to strive for quality with Veriko.

And their efforts have not gone unnoticed. Since the restaurant started operating end of June – which the founders renovated themselves, bringing it back to its historical glory – they’ve not had a quiet night, with both well-known people frequenting their place, as people living around the corner.

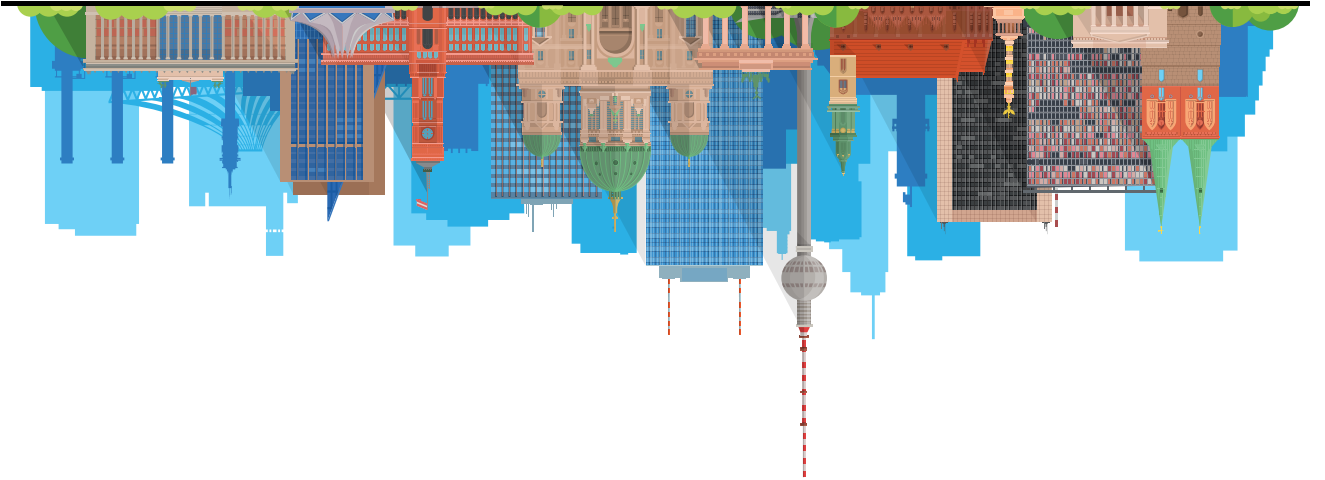
“When a regular brings their friends, we know these friends will come back in a day-or-two and become regulars as well,” Giorgi says. “And I am extremely proud to say we’re making an emotional impact with what we offer at Veriko. It’s given us the motivation to start planning developments for the future.”

With a slight buzz from the excellent wine, an extremely satisfied appetite from their delicious dishes, and an inspired mind from our conversation, I leave the place, walking on the cobblestones in their courtyard, knowing I too, will become one of their regulars. **F**





# BERLIN IS OUT, TBILISI IS IN



*Georgia's Capital Is This  
Year's Most Exciting City*

BY BREANNA WILSON

## Tbilisi is having a moment.

It's obvious from the moment you mention to just about anyone that you're heading to Georgia. And surprisingly, more and more people are in the know enough to ask - the state or the country?

But what exactly is it about this tiny Caucasian country with a total population just under four million that's causing not just the most curious of travelers, but travelers of all kinds, to flock there? Well, it could be the stylish new hotels that have popped up in the city. Or the country's pro-Western mentality that has moved them in a more global direction (Georgia is a member of the UN and the Council of Europe), even leading to the recent legalization of the consumption of marijuana. Or it could be their 8,000 year old winemaking techniques. Or maybe it's the chacha. Oh, the chacha.

While one can't be exactly sure, whatever it is, it's making Tbilisi one of the most exciting cities to visit this year.

Stepping into Stamba Hotel, a former Soviet-era publishing house turned boutique hotel, it's obvious why people are talking (or more accurately, raving) about this 42-room Georgian oasis, which only opened back in May. Situated in the city's Vera neighborhood, a neighborhood known for its bohemian vibes and

quaint cafes, the hotel feels like a place that perfectly embodies today's Tbilisi: a city with no shortage of character and depth, grace and style, ambition and perseverance.

While the public spaces - from the industrial jungle-meets-library lobby to the surprisingly cool Aviator Casino and the old meets new pink bar tucked inside the Stamba Café - the rooms (and their amenities) are the real reason people are heading here.

Think freestanding gold antique-style bathtubs, La Marzocco espresso machines (complete with a full-size coffee grinder), impressive mini-bars, Brooklyn 'Jazz Club' scented toiletries and insanely cool McIntosh hi-fi stereos.

But the hotel is still a work in progress. There are plans for the hotel to eventually offer 150 rooms, there's a soon-to-open glass-bottomed rooftop pool directly above the lobby and a photo museum will open in the third wing of the building this month.

And while Stamba is receiving an outpouring of attention right now, sister property the Rooms Hotel (of which Stamba shares the block) shouldn't be overlooked either - they were the golden child for the last six years, after all. At a lower price point, the vibe at Rooms is much more relaxed - think rustic chic meets



The chocolaterie and coffee shop inside Stamba Hotel in Tbilisi.



### Inside the Stamba Hotel's industrial jungle-meets-library lobby.

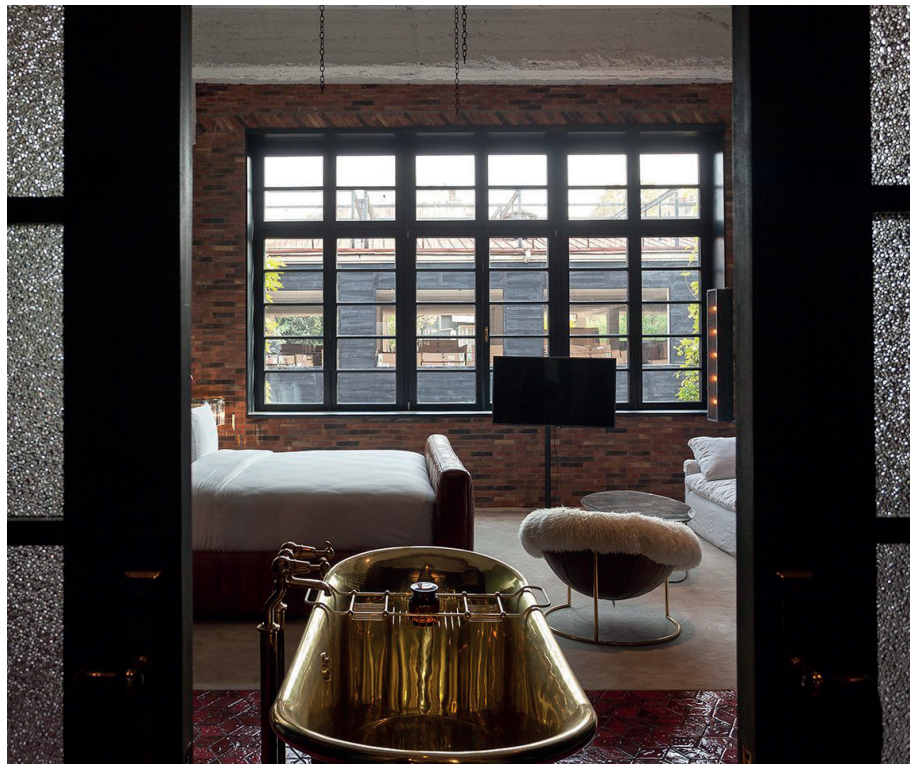
contemporary comfort.

Both hotels have become a place in the city not just for travelers, but for locals as well. You're more likely to hear Georgian being spoken in the restaurants and public spaces than English, and there's something to be said about that.

### Marijuana consumption was legalized in July.

As the first former Soviet Republic to legalize marijuana use, Georgia's progressive attitude is what makes it such an exciting place to be right now. Young locals are very passionate about moving the country forward and they aren't afraid to make it known - demonstrations and rallies are acts of defiance that the city's youth are taking on without looking back. And it's making a difference.

So much so that on July 30th, 2018 the Constitutional Court of Georgia ruled that "consumption of marijuana is an action protected by



Inside the Stamba Hotel.



Activists gather during a rally in support of marijuana legalization in central Tbilisi on June 2, 2015.

the right to free personality” and that “[Marijuana] can only harm the user’s health, making that user him/herself responsible for the outcome. The responsibility for such actions does not cause dangerous consequences for the public.” While it’s still illegal to buy or sell marijuana, and really even to have it on you – and especially still illegal to consume it in public (and in the presence of children) – being high is no longer the ‘highly punishable’ crime that it once was.

Whether it’s a rally in support of marijuana legalization or a protest rave voicing the discontentment of an armed raid by police in one of the city’s most popular dance clubs, the city’s youth are passionate about seeing Georgia change for the better. And because of that, it will.

### And while Georgian wine is having a moment, it’s all about drinking chacha in the city.

And while the city is going through an exciting transition, some things will never change. Like the way they’ve been making wine for 8,000 years.

But it’s not the wine that people are getting excited about. It’s the chacha. And no, not that chacha – the chacha I’m referring to is the Georgian brandy that locals can’t go a night without consuming. And it’s practically a way of life in the city. Locals drink it like water, making their tolerance for the stuff pretty impressive – which leads me to warn you: never try to outdrink a Georgian, I promise it does not end well.

And tours like Eager Tourist’s Local’s Only Nightlife Tour are a good way to get acquainted with the stuff

when you don’t have a local chacha connoisseur to consult when arriving in the city. The tour (which isn’t your typical tour, as I’m sure you could imagine) takes you to places less known to out-of-towners, such as the dive bar Meoba and Bauhaus – one of the hottest places in the city over the summer months, where cool locals overflow into the park, eventually turning the patio space into a dance floor, after what I can only assume has been many, many hours – and shots – of chacha.

But the best part of drinking this local spirit doesn’t come until the next day, when, feeling as though you could never look at the stuff again (but you will), only khachapuri, the deliciously indulgent bread boat of cheese and butter dish, or khinkali, Georgia’s famous broth and meat dumplings, can save you from yourself. Which is further proof that everything resolves around chacha – even the food in Georgia.

TBILISI, GEORGIA. FEBRUARY 19, 2016. A young man sells alcoholic drinks in a street cafe, with a cask of chacha, Georgian grape vodka, on the counter, in the Old Tbilisi.



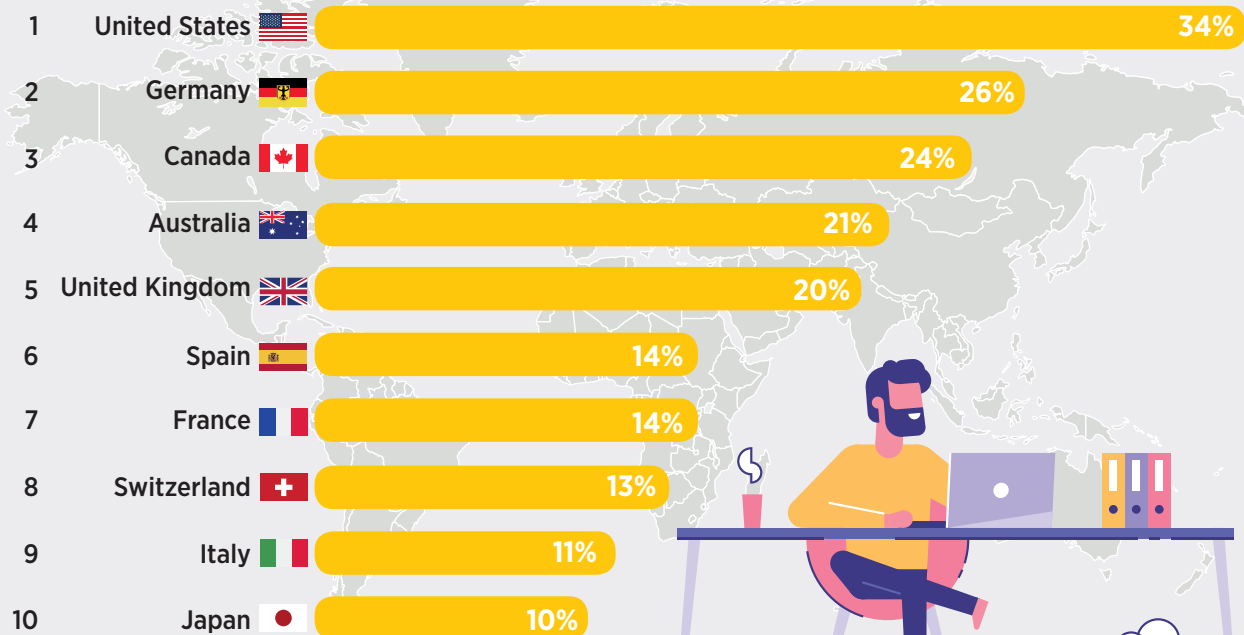
# The Most Attractive Countries For The World's Workers

by Niall McCarthy

**AROUND THE WORLD**, the desire to move between countries for work reasons is becoming less desirable. The Boston Consulting Group conducted a major survey of 366,000 people across 197 countries about labor trends and work preferences. 57 percent of those polled said they would move abroad for work, a decline on 2014's 64 percent when the question was last asked. The developing world had the highest desire for a relocation abroad with 90 percent of India's respondents and 70 percent of people in Brazil saying they would be willing to move to another country for the right job.

In 2014, the U.S. was named the most popular work destination worldwide and it remains in top-position this year. 34 percent of the survey's respondents said they would be willing to move to the U.S. for work reasons. In Europe, the UK was the most popular destination for foreign workers in 2014 but due to Brexit, it has now slipped down the ranking to fifth place overall. The UK has been replaced by Germany which comes second in the ranking with 26 percent of foreign workers considering it their most attractive potential destination. Given its meteoric economic rise, China is conspicuous by its absence from the list and the only Asian entry is Japan in tenth place.

## Share of people willing to move to the following countries for work



n=366,139 employees and job seekers in 197 countries  
(Jan-Apr 2018)  
Sources: Boston Consulting Group, via Business Insider, StatistaCharts