

BY KHATIA BZHALAVA

President of Georgia Salome Zourabichvili is visiting Italy for meetings with officials, the Presidential Administration has announced. During her stay, Zourabichvili is scheduled to meet with her Italian counterpart Sergio Mattarella, Prime Minister Mario Draghi, Senate Speaker Maria Elisabetta Casellati, Speaker of the Chamber of Deputies Roberto Fico, and Rome Mayor Roberto Gualtieri.

President of Georgia Salome Zourabichvili was welcomed in Rome on Tuesday with a ceremony at the Quirinal Palace of the city. As the Georgian President's press office reports, the officials later held face-to-face and expanded meetings and made joint statements to the media.

"A great chance to bring our historical ties to a new level. Cultural ties that date back thousands of years," the Georgian President tweeted, adding that "Georgia and Italy are historical partners and my State Visit is an opportunity to reaffirm the values and principles that bring us closer together."

According to the Georgian President, Georgia and Italy count the centuries-long relations cooperating through knowing each other's culture and civilization. She also pointed out that this year Georgia and Italy mark the 30th anniversary of the establishment of their diplomatic relations. The Treaty of Rome, signed 65

Georgian President Meets Her Italian Counterpart



President of Georgia Salome Zourabichvili was welcomed in Rome on Tuesday with a ceremony at the Quirinal Palace of the city.



"Based on historical friendship, bilateral relations between Italy and Georgia constantly develop," said Italian President Sergio Mattarella.

years ago, on 25 March 1957, established the European Economic Community (EEC). According to her, Georgian emigrant and Strasbourg University Professor Mikheil Muskhelishvili was the one who wrote the First European Federal Constitution.

Within the framework of the meeting between Georgian and Italian Presidents, the issue of Georgia's European integration was discussed. According to Italian President Sergio Mattarella the fact that Georgia aspires to join European Union is "quite natural" given that the country is already part of "European civilization". The President also stressed that Italy supported the aspiration of the country and added that the Russian aggression had further accelerated the partnership between Georgia and Europe, "a joint effort to maintain peace in the region."

Touching upon the war in Ukraine, the Italian President stressed at the joint conference that Tbilisi and Rome had a common stance on the issues of international politics, which is the condemnation of war, peaceful coexistence, and the recognition of the country's sovereignty.

The Italian President also focused on the Georgian territories occupied by Russia and stressed that Italy did not recognize the de facto occupation of Georgian territories by Russia. Mattarella once again highlighted his country's support for Georgia's sovereignty and territorial integrity.

Exchange Rates: US Dollar - 2.9604; Euro - 3.1620; GBP - 3.7049; 100 Russian Ruble - 4.8058; Swiss Franc - 3.0320

Rosneft No Longer Shareholder Of Petrocas & Gulf, Georgian Side Bought 49% Stake



By NATALIA KOCHIASHVILI

Vano Nakaidze, the founding partner and CEO of Petrocas Energy Group, has redeemed the minority stake of Russian energy giant Rosneft Oil Company in the company. Rosneft has owned a 49% stake in the company since December 2014. Consequently, Rosneft is no longer a shareholder in Gulf, either.

As a result of the transaction, Rosneft exited completely its equity position in Petrocas Energy Group and two of its board rep-

resentatives resigned from their directorship positions. The value of the transaction is not specified in the published statement.

In December of 2014, Petrocas Energy Group and Rosneft Oil Company created Joint Venture in which Rosneft acquired a 49% minority stake.

Petrocas Energy Group was founded in 2010 and is one of the leaders oil products trading, retail & aviation fuel distribution and logistics business of oil products in the Black Sea, South Caucasus, Caspian and Eastern

Mediterranean regions. In Georgia, it includes the Gulf brand

gas station network, Poti Oil Terminal and Petrocas Fuel Ser-

vice Georgia, one of the largest suppliers of aviation fuel.

Galt & Taggart Forecasts 7% Economic Growth in Georgia



GALT & TAGGART

CREATING OPPORTUNITIES

By NATALIA KOCHIASHVILI

Investment bank Galt & Taggart forecasts 7% economic growth in Georgia in 2022. Eva Bochorishvili, the head of the organization's research department, said that the current economic parameters create a realistic basis for the Georgian economy to grow by 7% by the end of the year.

According to Bochorishvili, the results of May and June are of critical importance in determining the economic growth forecast for 2022, because they completely alter the annual rates.

G&T research head says the increase in the second quarter,

which is yet to be published, will be crucial. The 2.6% increase in April is pretty good, given that there was a 45% increase in April last year.

"There will be a high base effect in May, although according to preliminary data, a rather high economic growth should be expected in May as well. It turns out that in the first half of the year we will have quite high growth. 10.8% which is a result of 4 months, this is also a pretty good figure; If we look at the growth, which is mainly due to transport - shipments as well as passenger traffic at airports is increasing, which will have a positive impact on transport sector."

Bochorishvili highlighted positive trends in the field of tourism, restaurants, cafes and other facilities, as well as in the real estate sector, where demand is growing. However she also mentioned the sectors which experienced decline in April - construction and trade, which was affected by rising prices and manufacturing industry due to

declining beverage production.

Taking into account the economic growth that is being currently observed, G&T thinks that the annual growth will be more than 7%, however the inflation will still be the factor. It was also noted that in parallel with growth in Georgia, Armenia is experiencing same trends and migrants are also a factor there - for example, in April Georgia received \$ 132 million in remittances from Russia, while Armenia received almost twice as much - \$ 230 million.

"Therefore, whatever trends we see in remittances, we are no exception and it operates in other countries as well."

Previous day, the TBC Capital also adjusted its economic growth forecast, which expects 7.5% growth in the country this year. The forecast was also improved by the World Bank, which reduced its growth forecast for Georgia to 2.5% at the start of the Ukraine war, but raised it again to 5.5%. The Georgian government expects 6% growth.

Michel at UN Security Council: 'It is a war against all that we have built over generations since World War II'

The EU will continue to back Ukraine and pressure Russia and confront it with the truth, said European Council President Charles Michel, addressing the UN Security Council on 6 June.

"The Kremlin may prohibit and prosecute the use of the word 'war', but that does not change the heartbreaking reality. Thousands of dead Ukrainian women, children and men. Atrocities. Rapes. Countless Ukrainian cities bombed into rubble. This is a war. A barbaric war waged by a permanent member of this Council," said Michel.

Addressing the current Permanent Representative of Russia to the United Nations, Vasily Nebenzia, Michel noted that the Kremlin is using food supplies as a "stealth missile" against developing countries, and that Russia is solely responsible for the upcoming food crisis: the war "is driving up food prices, pushing people into poverty and destabilising entire regions".

"I have seen it with my own eyes. A few weeks ago in Odesa, millions of tons of grain and wheat were stuck in containers and ships because of Russian warships in the Black Sea and because of Russia's attack on transport infrastructure. And it is Russian tanks, Russian bombs and mines that are preventing Ukraine from planting and harvesting," said Michel.

The European Council President also said the Kremlin was targeting grain storage and stealing grain in Ukraine while shifting the blame on others.

"This is cowardly. This is pure and simple propaganda... The EU has no sanctions on the agricultural sector in Russia. Zero. And even our sanctions on the Russian transport sector do not go beyond our EU borders," said Michel, addressing Nebenzia. Michel added: "You may leave the room, maybe it's easier not to listen to the truth Mr. Ambassador."

Concluding his speech, Michel said that Russia is attacking one country, but also attacking European shared values, such as human dignity, tolerance, multilateral cooperation and international law. "So this is more than a war against one nation. It is a war against all that we have built over generations since World War II," said Michel.

(euneighbourseast.eu)



Weather

Wednesday, June 8

Day T-storm
High: 29°C

Night T-storm
Low: 19°C

Thursday, June 9

Day T-storm
High: 30°C

Night T-storm
Low: 18°C

published by
The Messenger

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