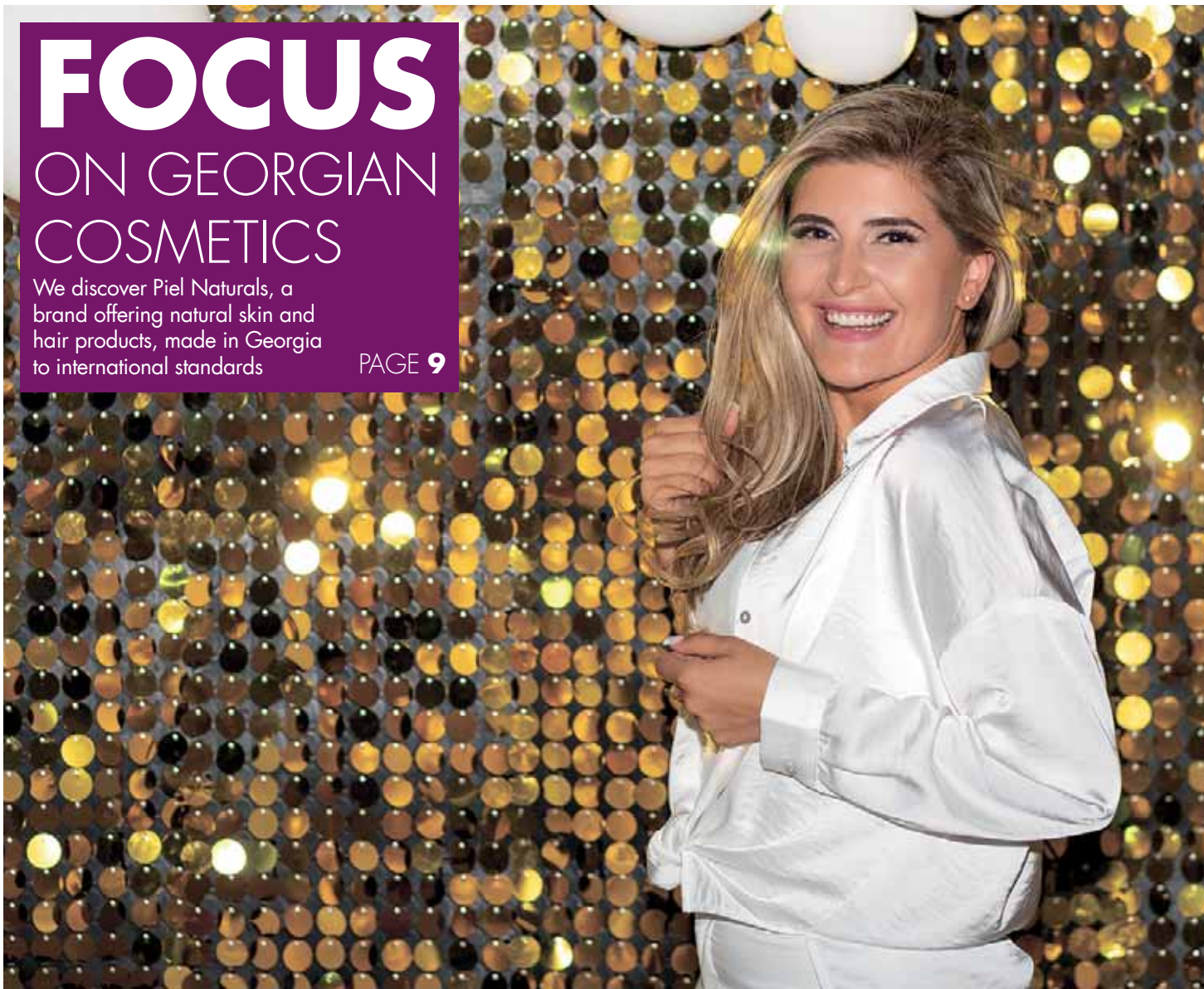


## FOCUS ON GEORGIAN COSMETICS

We discover Piel Naturals, a brand offering natural skin and hair products, made in Georgia to international standards

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Founder of Piel Naturals, Tamar Lomadze

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## Olaf Scholz Tells Georgia: We Will Be Assisting You on Your Journey Towards Europe

BY TEAM GT

On Wednesday, Georgian Prime Minister Irakli Garibashvili began his official visit to the Federal Republic of Germany.

A welcoming ceremony in honor of his arrival was held at Berlin Brandenburg Airport Willy Brandt. Led by the Prime Minister, the Georgian delegation includes Foreign Minister Ilia Darchiashvili and Head of the Government Administration Revaz Javelidze.

After the official welcoming ceremony, Georgian Prime Minister Irakli Garibashvili and the Chancellor of the Federal Republic of Germany, Olaf Scholz, held a face-to-face meeting, followed by an expanded meeting, in Berlin.

Close Georgia-Germany partnership, the region's security environment, the European perspective granted to Georgia, and the trade and economic relations between the two countries were the key issues discussed by Garibashvili and Scholz.

Continued on page 2



Markets					
	Price	w/w	m/m		
<b>BONDS</b>				<b>STOCKS</b>	
GRAIL 07/28	82.00 (YTM 7.96%)	-1.1%	-3.1%	Bank of Georgia (BGEO LN)	GBP 22.05 +6.8% +22.5%
GEBGG 07/23	101.24 (YTM 4.51%)	+0.0%	+0.2%	Georgia Capital (CGEO LN)	GBP 7.09 +3.7% +7.4%
GEOPAP 03/24	94.34 (YTM 10.33%)	+0.1%	-0.0%	TBC Bank Group (TBCG LN)	GBP 19.12 +10.1% +15.9%
SILNET 01/27	96.62 (YTM 9.33%)	+0.2%	+0.2%		
TBC 06/24	98.95 (YTM 6.38%)	+0.0%	-0.2%	<b>CURRENCIES</b>	
				GEL / USD	2.8292 -1.3% +2.3%
				GEL / EUR	2.8640 +0.6% +1.0%
				GEL / GBP	3.3048 +0.1% -1.4%
				GEL / CHF	2.9677 +1.4% +0.9%
				GEL / RUB	0.0467 - - +3.8%
				GEL / TRY	0.1552 -1.3% +0.8%
				GEL / AZN	1.6691 -1.3% +4.9%
				GEL / AMD	0.0070 -1.5% +2.4%
<b>COMMODITIES</b>				GEL / UAH	0.0768 -1.3% +1.7%
Crude Oil, Brent (US\$/bbl)	94.00	-1.8%	-4.2%	EUR / USD	0.9879 -1.9% +1.4%
Gold Spot (US\$/Oz)	1 724.54	+0.8%	-4.3%	GBP / USD	0.8559 -1.4% +3.9%
				CHF / USD	0.9536 -2.7% +1.3%
				RUB / USD	60.5760 -1.4% -1.4%
				TRY / USD	18.2244 +0.0% +1.5%
				AZN / USD	1.6956 - - +0.0%
				AMD / USD	404.8900 +0.2% -0.0%
<b>INDICES</b>					
FTSE 100	7 473.03	+2.5%	-0.4%		
FTSE 250	19 513.87	+4.7%	-4.1%		
DAX	13 402.27	+5.0%	-2.9%		
DOW JONES	32 381.34	+3.4%	-4.1%		
NASDAQ	12 266.41	+5.5%	-6.0%		
MSCI EM EE	27.33	+7.7%	-10.7%		
MSCI EM	979.05	+1.2%	-3.7%		
SP 500	4 110.41	+4.7%	-6.0%		
MSCI FM	2 186.43	+1.3%	-2.7%		



# 10 Years of Serving Georgian Communities: Carrefour Extends Its Anniversary Rewards



**C**arrefour, owned and operated by Majid Al Futtaim in Georgia, continues to celebrate its 10th year serving Georgian communities. As part of its extended anniversary month, Carrefour is running yet another special campaign to thank customers for a decade of loyalty. The leading retailer's latest campaign will run until October 7, providing

rewards, novelties and, most importantly, special discounts. New offers will be released each week to surprise customers and continue delivering value through every experience. This follows the success of the brand's official birthday on September 13, which saw fun and immersive events take place in all Carrefour stores across Georgia. Carrefour celebrated turning 10 with a cake cutting as well as an exciting raffle

for its valued customers. Thanks to the retailer's ongoing partnership with MasterCard, the grand prize was an unforgettable, 5-star trip to Abu Dhabi, plus, with every transaction purchased via MasterCard, members of Carrefour's loyalty programme were entered into a draw to receive up to 1000 GEL applicable as MyCLUB points to spend on Carrefour's vast range of products. During 10 years of operation in the

Georgian market, Carrefour has been at the forefront of serving customers' best interests and providing them with unbeatable value. By creating value through every experience, contributing to the employment of locals and supporting the growth of the Georgian economy, the French brand has easily won the hearts of customers countrywide and will continue to do so for many years to come.



## Kobakhidze: Georgian Dream Wants to Hold Elections Electronically from 2024



Source of image: OC Media

**C**hairman of Georgian Dream, Irakli Kobakhidze, stated that the ruling party made a decision on the large-scale introduction of voter registration and voting with electronic equipment from 2024. "Last year, the voting procedure was carried out using fully electronic equipment in the Krtsanisi district of Tbilisi. This year, with the use of electronic equipment, the interim elections of the Assembly were held in eight polling stations of Batumi Municipality. The successful experience of voter registration and voting with modern technologies will allow us to implement this initiative on a large-scale from 2024. In particular, as we decided, in the major-

ity of election precincts, including all cities and large settlements, which includes at least 70% of voters, voter registration and voting will be carried out using electronic equipment," said Kobakhidze. He noted that electronic voting will finally strengthen the public's confidence in the vote counting process, eliminate the problem of imbalance in the electoral process, and end speculation forever. "Our initiative will be given the shape of a draft law in the next few days, after which, based on consultations with the Government of Georgia, the Central Election Commission, and experts in the field, practical steps will be taken to equip the polling stations with voting equipment," Kobakhidze added.

## Without You! – Zelensky's Address to Russia

**T**he President of Ukraine, Volodymyr Zelensky, addressed Russia at the beginning of the week. Below is an excerpt from his address: "Do you think we are still one people? Do you still think you can scare us, break us, force us to make concessions? Do you really not understand? Don't you understand who we are? What are we fighting for, what is all this for? "Without gas or without you? – The answer is without you. Without electricity or without you? – Without you. Without water or without you? – Without you. Without food or without you? – Without you. "For us, cold, hunger, darkness and thirst are not as dangerous and deadly as friendship and brotherhood with you. But history shows everyone and everything in its place. And we will have gas,



electricity, water and food, and it will be without you!" Zelensky told Russia. After Ukraine was able to recapture big parts of Kharkiv Oblast, Russia attacked energy infrastructure, including transmission lines, stations and substations, causing power outages in some parts of the country.

## Ursula von der Leyen: The EU is Incomplete without Ukraine, Moldova, Georgia & Western Balkan Countries



**T**he European Union is not complete without Ukraine, Moldova, Georgia and Western Balkan countries, President of the European Commission, Ursula von der Leyen, announced during her speech in the European Parliament. "You are part of our family, you are the future of our union," Ursula von der Leyen told the EU's eastern neighbors. "Our Union is not complete without you." She also spoke about the Russia-Ukraine war, noting that one lesson from the war is that we should have listened to those who know Putin. "To Anna Politkovskaya and all the Russian journalists who exposed the crimes, and paid the ultimate price. To our friends in Ukraine, Moldova, Georgia, and to the opposition in Belarus. "We should have listened to the voices inside our Union – in Poland, in the Baltics, and all across Central and Eastern Europe", she said.



# War Updates: Zelensky Visits Liberated City of Iziium



Zelensky in Iziium

BY ANA DUMBADZE

Ukraine's president, Volodymyr Zelensky, was this week involved in a traffic accident in Kyiv, but was not seriously hurt, his spokesperson said in a Facebook post early on Thursday. Serhii Nykyforov, who did not say when the accident occurred, said Zelensky's car had collided with a private vehicle. "The pres-

ident was examined by a doctor, no serious injuries were found," he said, adding the incident would be investigated. Medics accompanying Zelensky gave the driver of the private car emergency aid and put him in an ambulance, he said.

In his nightly televised address, the video of which was posted shortly after the car crash, Zelensky said he had just returned from the area around Kharkiv, adding that "almost the entire region is de-occupied" after a counteroffensive.

"It was an unprecedented movement of our soldiers - the Ukrainians once

again managed to do what many thought was impossible," he said.

After visiting the liberated city of Iziium, Zelensky said Ukraine's troops had recaptured around 8,000 sq km (3,100 square miles) of territory.

## KHERSON REGION UNDER ATTACK

De-occupied settlements in the region of Kherson in southern Ukraine are coming under Russian fire, a regional official warned on Thursday, telling residents to evacuate.

"The situation in the de-occupied settlements of the Kherson region is extremely difficult," Yaroslav Yanushkevych, head of the Kherson Regional Military Administration, said on Telegram, noting that one town had seen all of its houses damaged or destroyed, while another had seen 80% of its properties destroyed.

Ukraine recently launched a counteroffensive in southern Ukraine to reclaim Russian-occupied territories. Unlike its counterattack in northeastern Ukraine, which has seen most of the region of Kharkiv de-occupied, a significant part of Kherson, the region above Russian-annexed Crimea, remains occupied by Russian forces, although Ukraine has launched a series of counterattacks there and has made some gains.

Kremlin sources "are now working to clear Putin of any responsibility of the defeat, instead blaming the loss of almost all of the occupied Kharkiv oblast on under-informed military advisers," said the Institute of the Study of War.

In a statement reported by CNBC, the institute said that "Kremlin officials and state media propagandists are extensively discussing the reasons for the Russian defeat in Kharkiv oblast, a marked change from their previous pattern of reporting on exaggerated or fabricated Russian successes with limited detail."

The prospects for peace in Ukraine are currently "minimal," the UN Secretary General said on Wednesday after a phone conversation with Vladimir Putin.

"I have the feeling we are still far away

from peace. I would be lying if I said it could happen soon," Guterres noted, adding: "Even a ceasefire is not in sight," he said.

Putin still believes he was right to launch an invasion in Ukraine, German Chancellor Olaf Scholz said on Wednesday after a 90-minute telephone call with the Russian president. "Sadly, I cannot tell you that the impression has grown that it was a mistake to begin this war," Scholz said in a press briefing.

## RUSSIAN STRIKES CONTINUE ON UKRAINIAN INFRASTRUCTURE

Eight Russian missiles that struck Kryvyi Rih on Wednesday were directed at hydraulic structures, causing enough damage that the water level of the Inhulets river rose and posed a serious threat to the city. This aligns with Ukraine's concerns that Russia will continue to target Ukraine's infrastructure in retribution for its success in regaining occupied territory. Kryvyi Rih is Zelensky's home town.

Russian troops also returned to Kreminna, a city in the Russian-occupied Luhansk region that was "completely empty" yesterday, said Serhiy Hadai, the region's governor, and tore down the Ukrainian flags that local partisans had raised in celebration. Yesterday, a similar situation happened in Svatove - Russian troops left but returned after some time, Hadai said. Russian troops also left Starobilsk, another city in the Luhansk region.

# Olaf Schulz Tells Georgia: We Will Be Assisting You on Your Journey towards Europe

Continued from page 1

At the meeting, the parties underlined the close partnership between Georgia and Germany, expressing readiness to channel efforts toward further developing strategic cooperation.

They also overviewed regional and global challenges. The conversation touched on Russia's military aggression against Ukraine, and reiterated the importance of the international community's efforts toward deescalating the situation and ensuring peace.

The Prime Minister of Georgia emphasized the occupation of Georgia's territories by Russia, the military aggression of 2008, and the illegal actions by the Russian Federation, which deepen the vulnerability of the security environment on the ground.

In light of the foregoing, the special importance of support from Germany was pointed out, in terms of both Georgia's sovereignty and territorial integrity and the process of peaceful resolution of the Russia-Georgia conflict. Germany's exceptional contribution to the Monitoring Mission in Georgia was highlighted.

At the meeting, the parties also discussed the European Council's decision to grant the European perspective to Georgia, and its importance. Garibashvili thanked his German colleague for supporting this historic decision and for Germany's political and practical assistance to Georgia in the process of European integration. In light of regional and global challenges, special attention was paid to the support of Western partners for Georgia and the Associated Trio countries.

The Prime Minister underscored the special significance of the European

perspective and the process of EU integration, and its importance to Georgia, also pointing out that the country is treating this process with enormous responsibility. In this context, attention was paid to the implementation of the European Council's recommendations, steps taken so far, and the relevant action plan. It was noted that inclusive work is underway with engagement from the Parliament, the Government, opposition parties, and civil society.

At the meeting, Georgia's important role in ensuring regional security was also emphasized, which is especially important for the region's sustainable and stable development. Against the backdrop of the armed confrontation between the Republic of Azerbaijan and Armenia, Georgia's successful mediation and the special importance of the Prime Minister's peace initiative for the South Caucasus were reiterated.

Gratitude was once again expressed for Georgia's contribution to ensuring Euro-Atlantic security, with emphasis on the exceptionally successful cooperation in this process with the German side under the Alliance's missions.

While discussing the bilateral relations between Georgia and Germany, issues pertaining to cooperation across a variety of spheres were considered. It was noted that Germany is one of Georgia's top trade and economic partners. The parties expressed readiness to direct additional efforts toward tapping into the full potential of trade and economic ties. In this context, special emphasis was placed on Georgia's growing role for the EU as a transit hub linking Asia and Europe and on the importance of the Middle Corridor as a multimodal transport corridor with great potential.



In this context, the Prime Minister expressed readiness to collaborate with German transport and logistics companies.

The parties welcomed Georgia's upcoming participation as Host Country at ITB Berlin, the world's largest tourism trade fair, in 2023, which will help promote Georgia not only in Germany, but across Europe, and highlight the country's tourism potential.

They also welcomed the close friendly people-to-people ties between the countries and expressed hope that the comprehensive memorandum signed between the Governments of the two countries in the area of culture will help Georgians

and Germans and representatives of the artistic and scientific spheres draw closer. Garibashvili invited Scholz to pay a reciprocal visit to Georgia at his convenience.

After the meeting, the Georgian Prime and the Chancellor of the Federal Republic of Germany, Scholz, held a joint press conference in which Scholz noted that Georgia and Germany are celebrating 30 years since the establishment of diplomatic relations.

"Our bilateral ties are close and diverse. They cover the whole spectrum of economy, environment, energy and culture. We are delighted that a great interest exists in Georgia towards the German

language and academic exchange. Also, Georgia is a significant partner for us in terms of development policy.

"Russian aggression towards Ukraine is the main event of this year. Germany has been supporting Ukraine in military, political, humanitarian and economic terms.

"Georgia has witnessed Russian aggression. It was a sad experience when it was attacked in 2008. Since then, part of Georgian territories are under the control of Russia," stated Scholz.

He highlighted that the Federal Government has been unwavering in its support of the territorial integrity and sovereignty of Georgia within its internationally recognized borders, adding it is commendable that Georgia supported the UN Resolution condemning Russian aggression and also declared that it will prevent any attempt of Russia towards evading the imposed sanctions.

"Cooperation with Georgia in the energy sector is important for us. The Federal Government of Germany allocated funds this year towards this end, as well as for ensuring the energy security of Georgia.

"You may well be aware that we agreed within the European Council to grant a European Perspective to Georgia. I wish to encourage Georgia towards making steps of needed reforms.

"Recommendations issued by the European Commission are important on this path. It is well known to me that it requires the joint, national effort of every political power and thus I wish to assure you that Germany will be supporting Georgia in this. We will be assisting you on the journey towards Europe. With this I wish to welcome my colleague to Berlin," noted Scholz.



# Armenian Gov't Says It's Seeking Peace Despite Border Clashes

BY TEAM GT

**A**rmenian Prime Minister Nikol Pashinyan said mid-week that no document would be signed between Armenia and Azerbaijan.

"Dear compatriots, I urge you not to succumb to manipulation. No document has been signed and none will be signed. This is an information diversion directed by unfriendly external forces in order to break the resistance of the country," he wrote on his Facebook page.

The Armenian PM said that he takes the responsibility to make difficult decisions in the name of peace.

"We want to sign a paper, despite it being one that will result in us being criticized, cursed, called traitors. People may even decide to remove us from power. But we will be grateful if, as a result of our decision, the Republic of Armenia of 29,800 square kilometers will have lasting peace and security. I say very clearly that I will sign off on the decision which will provide that. I am not interested in what will happen to me, I am interested in what will happen to the Republic of Armenia," he said.

Fighting on the border between Armenia and Azerbaijan is said to have killed about 100 troops on Tuesday, as attacks

on both sides fed fears of broader hostilities breaking out between the longtime adversaries.

Armenia said at least 49 of its soldiers were killed; Azerbaijan said it lost 50.

The fighting erupted minutes after midnight, with Azerbaijani forces unleashing an artillery barrage and drone attacks in many sections of Armenian territory, according to Armenia's Defense Ministry. It said shelling grew less intense during the day, but Azerbaijani troops were trying to advance into Armenian territory.

Azerbaijan's Foreign Ministry said it was responding to a "large-scale provocation" by Armenia late Monday and early Tuesday. It said Armenian troops planted mines and fired on Azerbaijani military positions.

The two countries have been locked in a decades-old conflict over Nagorno-Karabakh, which is claimed as part of Azerbaijan but has been under the control of ethnic Armenian forces backed by Armenia since a separatist war there ended in 1994.

Azerbaijan took broad swaths of Nagorno-Karabakh in a six-week war in 2020 that killed more than 6,600 people and ended with a Russia-brokered peace deal.

The Armenian government on Tuesday officially appealed to Russia, the UN Security Council and the Collective

Security Treaty Organization (CSTO) regarding Azerbaijan's aggression against the territory of Armenia.

Reportedly, the Government of Armenia made a decision at the meeting of the Security Council to appeal to Russia for the implementation of a bilateral agreement on friendship, cooperation and mutual assistance, as well as to the UN Security Council and the Collective Security Treaty Organization.

A statement from the Azerbaijani side, however, suggests the Armenians were to blame for the escalation and that they are avoiding real moves towards peace.

"On September 12, starting at late night, the units of the armed forces of Armenia held large-scale provocations in the directions of Dashkasan, Kalbajar and Lachin of Azerbaijan-Armenia state border," reads the statement issued by the Foreign Ministry of Azerbaijan.

"According to the information provided by the Ministry of Defense of the Republic of Azerbaijan, the sabotage groups of the armed forces of Armenia, using the mountainous relief of the area and existing valley gaps, carried out a landmine planting operation in the areas between the positions of the units of Azerbaijan's army and the supply roads, in different directions. In addition, the Armenian armed forces fired intensively at the positions of the Azerbaijani Army in Dashkasan, Kalbajar and Lachin regions with different types of weapons, including mortars. As a result, there are casualties among the personnel of our armed forces, damage was inflicted to the military infrastructure.

"In order to prevent further provocations by the armed forces of Armenia and military threats against the territory and sovereignty of our country, to ensure the safety of our military personnel, including civilian workers involved in infrastructure activities in the territory of Kalbajar and Lachin regions, the expansion of the scale of the military hostilities was averted, and in order to silence the firing points of the armed forces of Armenia, definitive retaliatory measures were taken by the units of the Azerbaijani Army deployed in this direction. Moreover, the information disseminated by the Armenian side that



Armenian Prime Minister Nikol Pashinyan. Source: AP News

Azerbaijan's Army allegedly targets the civilian population, facilities, and infrastructure does not reflect reality, and is more disinformation spread by the Armenian side.

"In general, during the last month, the provocations of the Armenian armed forces in the direction of Lachin, Gadabay, Dashkasan and Kalbajar regions of the state border, and cases of the firing on positions of the Azerbaijani Army in those regions with various types of weapons, were intensive and systematic. At the same time, Armenia's increase in militarization along Azerbaijan's borders, deployment of heavy equipment and large-caliber weapons in the region, indicated that Armenia was preparing for a large-scale military provocation.

"At the same time, delaying the normalization process by Armenia with various pretexts, showing a destructive position in the negotiations conducted with international efforts, not withdrawing the Armenian armed forces from the territory of Azerbaijan contrary to the obligations within the framework of trilateral statements and agreements, continuing planting landmines, including that recently carried out in Armenia in the territory of Lachin, putting forward new conditions and disrupting the process of opening of communications and transport routes, as well as not responding to the peace agenda, demonstrate that Armenia is not interested in the peace process and aims to undermine them.

"The following aggression of the Arme-

nian side against Azerbaijan is a gross violation of the fundamental norms and principles of international law, as well as the provisions of the trilateral statements signed between the leaders of Azerbaijan, Armenia and the Russian Federation, and the agreements reached between Azerbaijan and Armenia. These steps of Armenia are completely contrary to the ongoing normalization and peace process. At the time, when Azerbaijan is carrying out large-scale restoration and construction works in these territories liberated from occupation, Armenia, by allowing aggression, once again demonstrates that it is hindering this process by all means.

"Responsibility for the provocation, clashes and losses lies with the military-political leadership of Armenia. Any actions against the territorial integrity and sovereignty of the Republic of Azerbaijan will be resolutely prevented," reads the statement.

On Tuesday, Irakli Garibashvili, Prime Minister of Georgia, held a telephone conversation with Nikol Pashinyan.

Pashinyan shared information with Garibashvili on the exacerbation of the military situation and situation resulting from the confrontation between the Republics of Azerbaijan and Armenia.

Garibashvili expressed hopes that parties will get back to the negotiation table and the situation will be solved through peaceful means. The Georgian PM once again confirmed the readiness of Georgia to carry out active mediation for the de-escalation and peace in the region.



Tuesday's clash. Source: AP News

## Abkhazia is Losing its Last Vestiges of Autonomy Vis-à-vis Russia

ANALYSIS BY EMIL AVDALIANI

**A**mid the war in Ukraine, tensions around Nagorno-Karabakh, and the seemingly unusual stability in Georgian-Russian relations, the recent developments in Georgia's separatist region of Abkhazia are often ignored. They are, however, critically important to understand the overall dynamics of Russia-Abkhazia relations and how Moscow's stance on the separatist regions is evolving.

Russia seems to have achieved what it aspired to for more than a decade, since 2008 when it recognized the separatist Abkhazia as independent following the invasion of Georgia in August that year. Now, after nearly 14 years of resistance, Abkhazia is gradually inching toward allowing Russian citizens to buy into the local land and the existing infrastructure. The last vestiges of Abkhazia's relative autonomy vis-à-vis Russia are quickly dissipating.

Moreover, there were reports on a likely handover of the dysfunctional Sokhumi airport to Russia. Details are largely unknown, but, overall, the story seem to be correct. There are reports too that Russia contests a small village on the border with Abkhazia, which is rich with

natural resources.

Abkhazians are worried. The course of events runs against their hopes for independence. They need Russia but at the same time loath the over-dependence on Moscow. Increasingly, the Kremlin is becoming more unwilling to make financial concessions unless Sokhumi makes a critical modification to its stance on property and infrastructure sales, as well as other minor concessions which would synergizing Abkhazia's law with the Russian one.

A careful read of statements on Abkhazia made by Russian officials reveal tensions between the two sides and Moscow's discontent with how obstinate Sokhumi can be. There are also troubles when it comes to financing the separatist region. Moscow is unwilling to provide financial support as before. Western sanctions are biting at the Russian economy, which is set to diminish significantly over the course of the next year. Moreover, Russian officials are also unhappy with the way their money is being spent. Little has been done so far to alleviate Russian grievances. In fact, they only grow in number - Russian analysts and politicians demand Sokhumi improve the security conditions for Russian tourists, as well as pay special attention to those who wish to buy property in Abkhazia.

The concessions made to Russia are, as Abkhazian political opposition con-

tends, part of the near-secret negotiations held between Moscow and Sokhumi in early 2022. The results were not surprising and were largely based on the 2021 46-point agreement between Sokhumi and Moscow to create a unified socio-economic space with Moscow. While pitched as a move to alleviate the territory's economic troubles, the program marks a huge step toward eventual de-facto annexation of Georgia's region by Russia.

Multiple new provisions feature in the new document which were absent in the 2014 military agreement. The new pact creates various provisions for the sale of local real estate, among them a stipulation on dual citizenship, allowing Russians to get Abkhaz passports. A whole range of laws will be introduced whereby Russian investors will be able to invest money into and buy majority shares in what still remains valuable in Abkhazia.

While this may end up giving a shot in the arm to a decrepit Abkhaz economy, the high level of harmonization with Russian laws lays the groundwork for a future merger with Russia. It is this dilemma between closer cooperation with Russia and deep fear of Russian intentions that will haunt the Abkhazian political class for the foreseeable future. Though officially the new "socio-economic" program does not involve a change in Abkhazia's political status,

Abkhaz elites fret they are heading down the path to eventual incorporation into Russia.

Criticism of the pact in Abkhazia forced the region's leader Aslan Bzhania to forcefully deny that Abkhazia was losing any sovereignty. Instead, he emphasized the positive elements of the document, especially the re-opening of Sokhumi airport. Bzhania also cited Abkhazia's chronic energy shortages and the acute need for Russian assistance as justification for the deal. Still, fears persist. After all, unlike South Ossetia, the other Russian-occupied region in Georgia, Abkhazia has never entertained the idea of merging with Russia. Bzhania also explained the need to make concessions to Russia because it is Moscow that is its security guarantor, and angering the Kremlin would only complicate the already tense situation.

Russia is playing a long game. Pressure on Abkhazia has been building up gradually since 2020. After the resignation of Moscow's preferred client Raul Khajimba, Bzhania's candidacy was regarded with suspicion by Kremlin officials. As a result, when he won, Bzhania had to make multiple visits to Moscow to kiss the ring, even as Russian funding continued to dry up amid the pandemic. The cost of resuming aid, it appears, was increasing economic harmonization and with the looming threat

of eventual assimilation.

With Russian investments into the energy sector and land purchases, Abkhazia will slowly lose its last vestiges of de-facto independence. Abkhazia's position is further complicated because of the war in Ukraine. With new separatist entities in eastern Ukraine recognized by Russia, there is now little hope that Western countries or others will be willing to recognize so many statelets at the same time. Ironically, Russia's expansion of its separatist empire and the quest to build a new order in its neighborhood produced counter-results for Abkhazia and other separatist regions.

On an economic level, Abkhazia is far richer than South Ossetia, and it makes sense for Russia to seek some sort of larger influence over it. But beyond economy, there is a larger geopolitical picture which needs to be taken into account. Of all the separatist regions Russia exerts control over, Abkhazia is arguably the most strategically located. A passage from North to South Caucasus, the region is also famous for its harbors and military infrastructure. Control over it also gives Russia capabilities to check NATO/EU expansion into the region.

Emil Avdaliani is a professor at European University and the Director of Middle East Studies at the Georgian think-tank, Geocase.



# Opening of Brand New Innovative Hotel Golden Tulip Design Tbilisi

TRANSLATED BY ANA DUMBADZE

International brand design hotel Golden Tulip Design Tbilisi has opened in Tbilisi.

The building, with distinctive architecture, offers an extraordinary view of Mtkvari and the historical part of the capital.

Knuckle G, a resident of the leading clubs in Paris, specially invited from France, played for the first time in Georgia at the hotel's opening event. The event was attended by representatives of the tourism sector and celebrities.

Golden Tulip is a strategic brand of the world's leading multi-brand hospitality group - Louvre Hotels, which is an innovation in the industry focused on the introduction of new approaches. Currently, this growing group operates 1,600 hotels in 54 countries.

Golden Tulip Design Tbilisi echoes the brand concept and enters the hospitality market with innovative, ultra-modern approaches.

Golden Tulip Design Tbilisi is the first hotel in Eastern Europe where all rooms are equipped with innovative tablets that serve as a personal digital assistant through the online concierge platform, making it possible for guests to receive all hotel services, as well as to plan tours and activities in the city.

The Mood Light concept of the building deserves a special mention. Guests can choose the color of the room lighting according to their mood. Therefore, the facade of the hotel will always be different.

The hotel lobby is the first space in Georgia to feature a digital art wall. Exhibitions of Georgian NFT artists will be held there.

The hotel has 77 modern designed rooms and includes everything needed for a comfortable rest. Each room of the hotel is decorated with works created by hand by Georgian artists, and conveys important fragments of the history of Georgia.

Golden Tulip Design Tbilisi combines three restaurants with different concepts, from which a beautiful panoramic view of Old Tbilisi opens. "Tita Restaurant", "Tita Terrace" and Coffee & Co will host local guests along with hotel guests. In restaurants, dishes of international cuisine will be presented, with Georgian accents.

Tita Restaurant is an excellent place for business meetings or various types of parties, while Tita Terrace will host energetic events in the evening.

Guests there will taste signature cocktails prepared with special technologies, and on the terrace will find a delicious menu of burgers and steaks.

Two conference spaces of Golden Tulip Design Tbilisi stand out. Tulip Conference Room is fully equipped with modern audio-visual equipment and is ideal for any type of official meeting, while the Creative Room has a suitable environment for creative activities.

"I am sure that Golden Tulip Design Tbilisi will become one of the favorite places for our guests, boasting as it does the best and most beautiful panoramic views of the city, a modern design and international standard service. And our Tita Restaurant and Terrace, with its distinctive menu and exclusive cocktails, will soon be included in the list of must-see places in Tbilisi," said the general manager of the hotel, Elene Otarashvili.

Noa Studio worked on the design of the hotel under the guidance of the famous Portuguese designer Cesar Ribeiro. Both the exterior and the interior of the modernist building are a kind of game with geometric shapes.



"We should especially mention the designer, iconic furniture that was made abroad," Otarashvili noted. "The hotel is completely built with eco-friendly and energy-efficient materials and has the status of a green building."

Golden Tulip Design Tbilisi is aimed at business travelers, tourists, millenni-

als and the local segment looking for a new, different environment.

"Playtime. Anytime" - is the slogan of the brand. As such, they pay great attention to every little detail, because they believe that every minute is a new chance for a good mood. The distinctive location of the hotel will be especially interesting for tourists. The main attractions of Tbilisi are gathered around the build-

ing - Narikala, Wine Ascent, Maidan and Rike Park. The cost of the project is \$15 million and it was implemented by the investment company BlockGroup, which has a 28-year history of operating in the Georgian market. 100 people are currently employed in the hotel. BlockGroup has actively entered the hospitality business and is preparing two more large projects in this direction.

## IWSC To Take Its Global Awards to Georgia



Surati: Image source: ARTISTEER VIA GETTY IMAGES

An unprecedented opportunity for Georgian producers to benefit from an internationally recognized competition, hosted in their country has come about thanks to the IWSC, which this week announced it will be taking its globally respected wine

awards to Georgia this October. Following its successful local judging in South Africa and Conegliano-Valdobbiadene earlier this summer, the IWSC is now inviting producers in Georgia to enter its awards.

Partnering with major regional event, The Gurjaani Wine Festival, the awards

will be judged in Tbilisi on Thursday 13 October, with the results announced at the Festival the following Saturday.

"Having a medal-winning wine is a boost for any Georgian winery seeking to develop their UK and worldwide sales," noted Sarah Abbott MW, who will be leading the panel of expert judges.

"Buyers from all channels take medals into account, especially when a region is emerging, like Georgia. Yet it can be challenging for wineries to send samples abroad, and this can be a barrier to entry.

"This collaboration is an unprecedented opportunity for Georgian producers to benefit from an internationally recognized competition, hosted in their country. It is also a powerful combination of UK and Georgian wine judging expertise, with a panel of highly respected and knowledgeable tasters."

The judging panel will include wine buyers Megan Clarke and Maggie Macpherson, and head sommeliers, Salvatore Castano and Serdar Balkaya.

Georgian experts confirmed for judging include Giorgi Dakishvili and Anna Godabrelidze. Full information on how to participate in the judging can be found on the IWSC website. Entry for the IWSC wine judging in Georgia closes on 7 October.

The IWSC is more than a competition. It is a global wine and spirits community,

focused on people and expertise. Its mission is to champion the best wine and spirits from around the world by taking a personal approach to its partners' needs. It offers comprehensive business support via a network of world-class experts, and aims to bring the global community together to share insights and help each other grow. The IWSC doesn't just champion award winners, it seeks out undiscovered talent and helps partners, large and small, reach ambitious targets and achieve their goals.

Wine, spirits, knowledge, community: the IWSC, founded by Austrian wine chemist Anton Massel in 1969, is proud to have over fifty years' experience rigorously assessing and celebrating the best wine and spirits. Its meticulous standards, attention to detail and world-class expertise sets it apart as the partner of choice for producers, distributors, influencers and experts the world over.

Wine, spirits, knowledge, community. Since 1969.





# The East-West Teaching University (EWUNI) - a Place Where Education is a Priority



As Francis Bacon would say, "Knowledge is power", and in the 21st century, when technology is constantly evolving and people's capabilities are increasing, it is important that every person has a good education. In order to get that, one should be sure to attend a university of the highest standards. That's the kind of place the East-West Teaching University can claim to be.

The East-West Teaching University is based on South Caucasus regional cooperation in education. Its mission is to provide higher education in medicine, health care in general, and healthcare management in scientific and clinical environs. All focus on the expansion of the knowledge, skills, values and perspectives of individual development, and

do so in a university environment of the best international standards.

For medical education, students need to have practical knowledge in the real world. Two medical institutions are involved in the study process: Alexandre Aladashvili University Clinic and Tbilisi Balneological Resort, both of which have many years' experience in medical and educational activities, and



currently boast to being ultra-modern medical centers. This is clear proof that the educational process in the university is closely linked to practical activities, which is helpful in establishing a successful student practitioner.

At this stage, the university's primary task is to implement One-Cycle Medical Doctor educational program in medicine. Instruction takes place in English. The Program is internationally accredited. Students will enjoy being able to use modern methods and technology, as well as application of the latest advances in science, and the latest literature. Added to this are Georgian traditions of medicine, which are rich and important for the growth and development of the country's future generations of doctors.

The program was developed by a group including representatives of selected academia and administration. The curriculum is based on the content and form of the Medicine National Field Specification Document. The curriculum is the result of the collective labor, judgment, and discussion of all members of the



group and is based on the experience accumulated through participating in medical education, alongside modern approaches in international practice. Medical Doctor Educational Program includes one-cycle integrated medical

education, where the successful graduate is awarded with the academic degree of Medical Doctor.

EWUNI is an internationally recognized center for quality education in medicine and health care, where students and academic staff are provided with a comfortable environment for their personal and professional development in common public values and implementation of the principles of continuous education.

EWUNI aims to further develop its educational environment in the light of modern international standards, in order to respond to modern challenges with high quality educational programs.

## 3rd International Scientific Conference "Infertility 35+"

TRANSLATED BY ANA DUMBADZE

For the third time, Tbilisi will host the international scientific conference and workshop "Infertility 35+", a most important event for the medical community.

Under the auspices of the Georgian-German Center for Reproductive Medicine GGRC, and with the support of the Georgian Associations of Reproductologists, Obstetricians and Urologists, on September 18-19, at the Biltmore Tbilisi Hotel, a gathering of the leading experts in the field from around the world will take place.

The conference participants will have the opportunity to listen to the presidents of reproductive associations of different countries and doctors of the world's leading clinics, from America, Israel, Germany, Turkey, Lithuania, Ukraine, Kazakhstan, Canada, Austria, and Russia.

The current topics of this year's conference naturally touch on the post-Covid

period and related changes in the reproductive field, with the main topic being the important innovations in reproductive technologies and methods which have been introduced in the last year in the world's leading clinics.

This year, the head of the Georgian Association of Reproductologists, Professor Archil Khomasuridze, will lead the conference, while the moderator will be the clinical director of the Georgian-German Reproductive Medicine Center GGRC, Professor Nino Museridze.

"I believe that it is vital for professional growth to keep your finger on the pulse and not fall behind the changes and innovations dictated by the field of world reproductive medicine," says Nino Museridze. "For this, I personally attend conferences, congresses in different countries, seminars and workshops. Saddened that events of such a scale were not held in Georgia, I decided to give our doctors, residents and future doctors an opportunity to get this pleasure on the spot, in their country, without any travel expenses. It is sure to benefit everyone, Georgian medicine and people who need this service."

The speakers of this year's conference

will pay special attention to the factor of genetics in reproductive medicine and the importance of genetic research, while among the main topics are: "Management of pregnancy in diabetes"; "Receiving biological material of oncology patients"; "Rising Infertility Statistics and Studies"; "Production of stem cells and PRP procedure."

Among those invited as special guests and speakers at the conference are: Victor Gomel MD, FRCSC Professor Emeritus/Division of Reproductive Endocrinology & Infertility The University of British Columbia; Professor Alexander Simon MD, IVF Specialist, Hadasah Medical Center, Jerusalem; Professor Adva Aizer Head of the IVF Laboratory Department of Obstetrics and Gynecology, The Sheba Medical Center; and Professor Raoul Orvieto, Director of Division of Reproductive Endocrinology and Infertility, Sheba Medical Center, Head of the Israel Fertility Association.

A workshop on Stem cell and PRP Therapy will be organized within the framework of the conference.

The September issue of Medical Times, a medical scientific journal founded by the Georgian-German Reproductive Center, is specially dedicated to the topic of the conference, in which the readers will get acquainted with the abstracts of the reports made at the conference. The conference is held both offline and online, and those who could not register will be able to listen via zoom. Pre-registered trainees at the conference (reproductive specialists, obstetricians and gynecologists, urologists, clinical oncologists, endocrinologists and doctors certified in oncology surgery) will be awarded 1st category 9 Continuous Professional Development (CPD) points.

For the citizens of Georgia, attendance at the conference is free.

We spoke to Professor Archil Khomasuridze about the importance of this conference for Georgia.

"Every conference in reproductive medicine is important and useful if it has an educational focus," he tells us. "This conference, in which I am also participating, is exactly of this nature. It is also interesting to note that at the beginning of the Covid pandemic, the

last conference of this level was held by the GGRC, focused on reproductive medicine, and now, with the pandemic over, this clinic again chose to hold a high-level conference in our country.

"At the conference, Georgian doctors, residents and students will be admitted without any financial expenses. This field is relatively young among other fields of medicine and requires constant development. Recently, reproduction has become a very popular direction in our country. Georgia is the only country in the world where reproductive medicine is an independent medical discipline. I personally fought for it for 27 years, and in 2020, the state recognized this field as an independent field from gynecology."

**HOW DO YOU EVALUATE THE CONFERENCE IN TERMS OF THE COUNTRY'S PRESTIGE, AND WHAT IS THE WORLD'S REACTION TO THIS CONFERENCE?**

Two of the conference guests, scientists whom I know personally, are stars in world reproductive science: Professor Gomel, from Canada, who is author of the first in vitro fertilization in Canada and founder of laparoscopy, Chevalier of the French Legion of Honour. Second, one of the important figures of in vitro fertilization Professor Shimon, from Israel. So, if we take into account the participation of these two scientists, the conference is really of a high level of scientific and educational importance on an international scale.



**HOW IMPORTANT IS THE DEVELOPMENT OF THE FIELD OF REPRODUCTION FOR THE DEMOGRAPHY OF GEORGIA?**

In all European countries, in our neighborhood - everywhere, they appreciate in vitro fertilization. In Georgia - no, and definitely, one should start thinking in this direction. I welcome that the first steps in this direction have already been taken in the Adjara region. Based on the unfavorable current situation in terms of fertility, I ask the decision-makers not to destroy Georgia - do something apart from medicine to correct the demographic situation in our country in order to save the Georgian gene.

**INTERNATIONAL CONFERENCE AND WORKSHOP 2022**  
18-19 SEPTEMBER 2022 | GEORGIAN-GERMAN REPRODUCTIVE CENTER  
TBILISI, GEORGIA

**WORKSHOP**  
Stem cell and PRP Therapy

**INFERTILITY 35+**

Registration is free for Georgian doctors

Certified Reproductologists OBGYNs, Urologists, Clinical Oncologists, Endocrinologists, and Oncology Surgeons, registered as attendees on the conference will receive

9 (type 1) CME credits and the certificate

Location - "The Biltmore Tbilisi Hotel"

544 44 83 43; +995 32 2 509 509 | info@ivfggrc.com





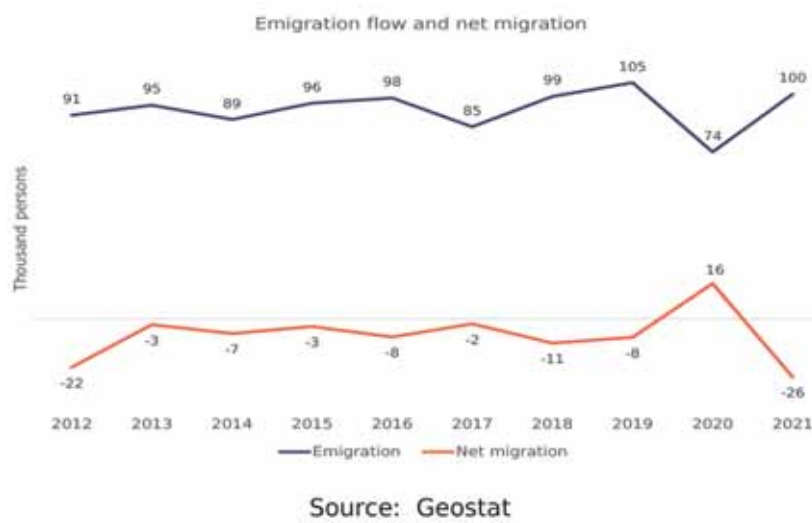


Research

Emigration and Effect of Remittances on Georgian Economy  
Economic Outlook and Indicators

Issue #139 13.09.2022

# Emigration and Effect of Remittances on Georgian Economy



Georgia is a country of emigration<sup>1</sup>. Since the mid-1990s, Georgian migration patterns have been characterized as labor emigration driven by socio-economic challenges (high unemployment, poverty, and low salaries). As different studies have indicated, a significant proportion of Georgian labor emigrants reside and work illegally in their host country<sup>2</sup>. The primary motivation for Georgian emigrants is to be able to send money back to their families in Georgia to support them<sup>3</sup>. This bulletin discusses Georgia's emigration trends and the role of remittances in the Georgian economy on the macro and micro levels over the last decade.

From 2012 to 2017, emigration flow from Georgia decreased by 6% and amounted to 85 thousand persons. Over this period, the average net migration<sup>4</sup> was -7 thousand. However, from 2018, emigration flows started to grow, and in 2019 reached 105 thousand, the highest figure over the last decade. Together with other factors, the increased emigration flow could be attributed to the visa liberalization agreement reached between the EU and Georgia that was introduced in 2017. From 2018 to 2021, the average net migration amounted to -7 thousand.

In 2020, due to the COVID-19 pandemic and travel restrictions, the emigration flow decreased to 74 thousand, making it the only year of the covered period in which there was positive net migration (16 thousand). However, in 2021 it rebounded again and amounted to 100 thousand persons, giving us the lowest annual net migration figure over the analyzed period.

Geostat data do not illustrate the whole picture for emigration as they do not contain information on the stock number of emigrants or their countries of destination. A general but still incomplete picture of the total number of Georgian

emigrants residing abroad can be obtained from the estimates of the UN DESA whose calculations include a foreign-born population category<sup>5</sup>.

UN DESA data illustrate that from 2010 to 2020, the number of stock emigrants from Georgia increased by 7% and amounted to 861 thousand - (23% of the country's population). Russia remains the main destination country for Georgian emigrants (450 thousand), followed by Greece, Ukraine, and Azerbaijan with 85 thousand, 65 thousand and 49 thousand persons, respectively. Among leading destination countries, the highest increases in stock emigrants over the analyzed period were indicated in the USA (77%), Italy (60%), and Armenia (47%).

It is worth noting that over the analyzed period the share of Post-Soviet<sup>6</sup> countries as hosts of stock emigrants slightly declined from 75% to 72%. Meanwhile, the shares of EU countries and the UK increased from 20% to 21%, and the share of North American countries rose from 3% to 5%.

If we consider that emigration from Georgia has been significant, it is not surprising that remittance inflows strongly impact Georgia's economy. In 2021 remittance inflows in Georgia amounted to 2.35 billion USD, 13% of the country's GDP. If comparing the economic dependence of Georgia on remittances to other countries, in 2020, Georgia ranked 23rd with remittance inflows to GDP ratio in the world and second among Eastern Partnership Countries, after Moldova<sup>7</sup>.

Over the last decade, remittance inflows have increased significantly. Compared to 2012, the figure has risen by 76% and amounted to 2.35 billion USD by 2021. It is worth noting that from 2013 to 2015, remittance figures declined. However, from 2016 onwards the figure increased and in 2021 reached its peak for the ana-

lyzed period. The visa-free agreement with the EU and the consequent increase in emigration flows from Georgia might have affected the increase in remittance inflows.

A breakdown of remittance inflows by country illustrates that, over the analyzed period, Russia remains the main contributor in remittance inflows, followed by Italy, the USA, and Greece. However, it should be noted that remittance inflows from Russia and its share in total remittances have declined. For instance, from 2012 to 2021, remittances from Russia decreased by 45% and amounted to 0.41 billion USD by 2021. Meanwhile, remittances from other leading countries have increased—most notably from the USA (by 284%). Remittances from other countries also increased notably over this period (310%).

It is noteworthy that over the past decade, with the slight decline in the number of Georgian emigrants in Post-Soviet countries, the share in total remittance inflows from these countries also declined. At the same time, the share of remittance inflows from the EU increased. In 2012, the share of remittances from post-Soviet countries amounted to 59%, whereas by 2021 it had fallen to 27%. Meanwhile, the EU's share increased from 25% to 41%. Most notably, remittance inflows from the EU increased after the visa liberalization agreement was reached. For instance, from 2017 to 2021 increase from EU amounted to 11 percentage points.

To depict a clearer picture of the effect of remittances on the Georgian economy, it is important to compare its volume to FDI, revenues from international tourism, and exports. Over the last decade, the average remittances per year amounted to 1.53 billion USD, which is 18% higher than FDI over the same period. However, remittances were 23% lower than revenues from international tourism and 49% lower than the export volume during this time.

It is worth noting that Georgia's economic dependence on remittances became obvious in 2020 when, during the COVID-19 crisis, revenues from international travel and FDI declined by 88% and 53%, respectively, representing 1 billion USD. In contrast, remittances increased by 8.8% reached 1.9 billion USD in the same year to become the second-biggest source of foreign currency inflows after exports<sup>8</sup>.

To get a broader perspective of the economic effect of emigration and remittances on the Georgian economy, it is essential to narrow the scope and compare the incomes of households receiving remittances and those not receiving them.

From 2012 to 2021, the proportion of

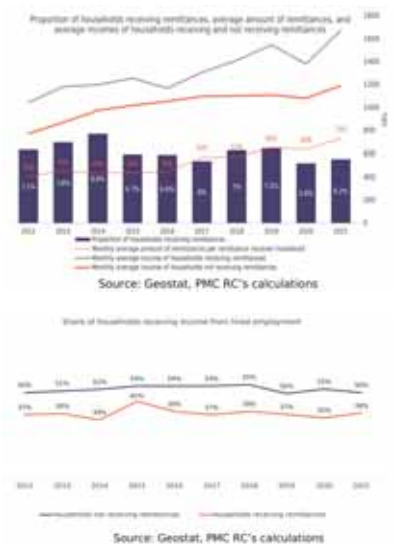
households receiving remittances fluctuated, although an increasing tendency was observed up until 2014. Overall, the lowest figure was recorded in 2020 (5.8%) and the highest in 2014 (8.6%). Over the analyzed period, the monthly average amount of remittances per remittance-receiving household demonstrated two prominent trends: the number fluctuated from 2012 to 2016, but then showed strong growth from 2017 to 2021. This increase might be attributed to the depreciation of the GEL over this period. From 2012 to 2021, average income from remittances did not change in USD, remaining steady at 227 USD.

On average, from 2012 to 2021, the monthly remittances per remittance-receiving household amounted to GEL 536 - (41% of the average total monthly income of remittance-receiving households). Furthermore, the monthly average income of remittance-receiving households was considerably higher than those receiving no remittances. Over the analyzed period, the average monthly income of remittance-receiving households amounted to 1,318 GEL - 28% higher than households without remittances.

Graph 5. Share of households receiving income from hired employment

Members of households receiving remittances and those not receiving remittances might have somewhat distinct incentives to seek jobs. Accordingly, some interesting features are notable when it comes to the share of households receiving income from hired employment. The highest figure for households receiving no remittances but receiving income from hired employment was recorded in 2018 at 55%, and the lowest was in 2019 at 50%. In contrast, as for remittance-receiving households, the highest share was shown in 2015 at 45% and the lowest was in 2014 at 34%.

From 2012 to 2021, the share of remittance-receiving households taking income from hired employment was significantly lower than households accepting no remittances. On average, the share of households receiving income from hired employment was 14 percent-



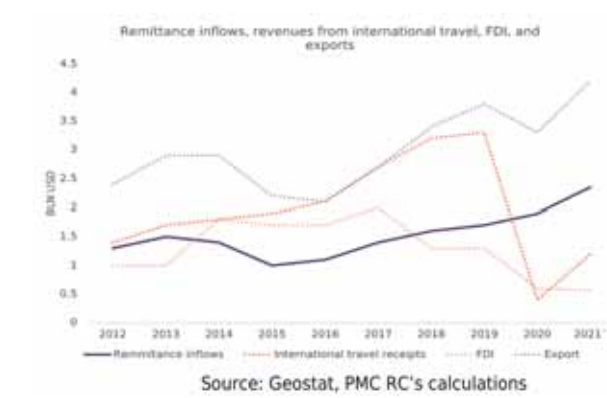
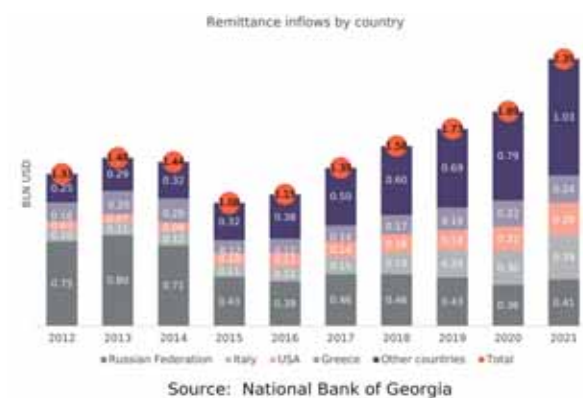
age points higher in households with no remittances.

Overall, emigration from Georgia remains significant and economic dependence on remittances is high. The visa liberalization agreement signed with the EU in 2017 has influenced the emigration characteristics of Georgia. Specifically, emigration flows from Georgia have since increased, with remittances from EU countries increasing notably to exceed remittances from post-Soviet countries. There is still a trend of illegal labor migration from Georgia, with the aforementioned agreement not permitting Georgian citizens to legally work in the EU.

Over the past decade, remittance inflows have been a valuable source of foreign currency inflows in Georgia and an essential source of income for the households receiving them. It is observable that households receiving remittances have a higher income than those without remittances. However, it is also noticeable that remittances might have negatively affected the job-seeking motivation of the given emigrant's family members, as the share of the remittance-receiving households to also obtain income from hired employment is notably lower than that of households not receiving remittances.

Country	2010	2015	2020
Russian Federation	442	450	450
Greece	88	83	85
Ukraine	64	64	65
Azerbaijan	54	51	49
USA	22	27	39
Armenia	26	38	38
Germany	18	19	25
Italy	10	13	16
Other	82	82	93
Total	806	829	861

Source: UN DESA



<sup>1</sup> <https://www.oecdilibrary.org/docserver/9789264272217en.pdf?expires=1660737726&id=id&accname=guest&checksum=89C54827C1CEAC299A8A9E2075F87FDO>.

<sup>2</sup> [https://migration.commission.ge/files/ms\\_2021-2030\\_eng\\_08.02.21.pdf](https://migration.commission.ge/files/ms_2021-2030_eng_08.02.21.pdf).

<sup>3</sup> [https://migration.commission.ge/files/ms\\_2021-2030\\_eng\\_08.02.21.pdf](https://migration.commission.ge/files/ms_2021-2030_eng_08.02.21.pdf).

<sup>4</sup> Net Migration is defined as the number of immigrants minus the number of emigrants, including citizens and noncitizens. <https://databank.worldbank.org/metadata/glossary/population-estimates-and-projections/series/SM.POP.NETM>.

<sup>5</sup> <https://www.migrationdataportal.org/themes/international-migrant-stocks>.

<sup>6</sup> The data from Latvia, Lithuania and Estonia is not counted in post-soviet countries.

<sup>7</sup> <https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS>.

<sup>8</sup> One of the reasons that contributed positively to the resilience of remittances during the pandemic is the digitalization of inflows. Before the COVID-19 crisis, a significant share of inflows was given physically and was not reflected in statistics. However, due to travel restrictions, emigrants switched to digital channels.



# A New Era of Investment: Mardi Holding, in Collaboration with Accor Group, to Open the First Novotel Living in Georgia



take into account the wishes of guests in the field of short and long stays, as well as business and family vacations,” says Nugzar Berishvili, Managing Partner of Mardi Holding.

## ABOUT MARDI HOLDING

Mardi Holding has been operating on the market for 30 years. During this period, Mardi Holding acquired more than 10,000 customers worldwide. The structure of the holding consists of travel, management, construction company, and food and beverage company.

In the Georgian market, Mardi Holding occupies a separate niche, as it is distinguished by innovation, bold and creative solutions, and is a trendsetter in its field. Moreover, Mardi Holding creates significant infrastructure facilities in the region and tourist locations, so it has long become a city-forming enterprise with an impeccable reputation.

The concept of Mardi Holding is based not only on extremely well-thought-out projects but also on social responsibility and focus on environmental friendliness and improvement of Georgia's architecture.

Contact information: Le Méridien Batumi, 2 Ninoshvili Street, Georgia, 6000 sales@mardi.ge | +995 568 60 60 60

BY ANA DUMBADZE

**M**ardi Holding and Accor, a world leading hospitality group, have signed a Memorandum of Understanding to bring the Novotel Living brand to the Georgian market. This event will usher in a new era of investment opportunities and collaborations with the world-renowned hotel brand.

The new project will work according to the world-famous Strata Title system, which implies that each apartment belongs to the owner, while the hotel has a common infrastructure. For apartment owners, the economic benefits of such an alliance are attractive – they do not participate in maintaining the apartments or infrastructure, or in searching

for or attracting guests, and yet they receive an income from renting out their apartments.

The future Novotel Living will be located in the recreational area of Batumi next to the Botanical Garden, with a 5-minute walk to the beach and a mere 15-minute drive to the bustling city center, tourist attractions, and trendy restaurants. The place was chosen due to the unique and healing microclimate: mountain air mixed with sea air, clean sea, and abundance of greenery. The unique location will allow guests not only to escape from the bustle of the city but also to enjoy their vacation at any time of the year.

The hotel is planned to feature a wide range of modern rooms, from executive studios to two and three-bedroom apartments, with stylish and practical furnishings, washing machines, and fully equipped kitchens.

Among the main features of the hotel are thoughtful common spaces that create a co-living atmosphere while sharing a feeling of home comfort. The infrastructure of the future hotel will include an equipped private beach, a children's play area with babysitting services, a recreation area with an infinity pool on the top floor with incredible views of the sea and mountains. The beach will provide comfortable recreation areas, a playground, animators, a bar with refreshing drinks, and an entertainment program throughout the day.

All this will allow both business guests and tourists to enjoy the comforts of home, complemented by the services of an international hotel.

The construction of the hotel will be carried out according to the international standards of the Novotel Living brand and the local expertise of Mardi Holding.

Mardi Holding has been operating in the real estate market for over 30 years and its portfolio includes many successful projects. The management of Mardi Holding has long been looking forward to signing a contract with the leader in the hospitality industry to carry out the project to the highest international standard in the local market.

“We have been looking for partners with a progressive approach to the hotel business for a long time to bring Batumi hotel service to a new level. We needed a well-thought-out concept that would





# Piel Naturals - High Quality Natural Products



at 10 locations in Georgia: Tbilisi (City Mall Saburtalo, City Mall Gldani, Galleria Tbilisi, Tbilisi Mall, and in Vake at Paliashvili St. 39b), Batumi (Metro City), Kutaisi (Karvasla), Rustavi (Rustavi Mall) and soon in Telavi.

## TELL US ABOUT THE EVENT YOU HELD LAST WEEK.

Last week, Piel Naturals celebrated the 5th anniversary of the brand with its 200 customers and partner companies at Lisi Event Villa & Hall. It was an unforgettable event, sponsored by partner companies that have Piel Naturals's products at their hotel spas, salons and swimming pools.

## WHAT DO YOU CONSIDER TO BE THE BIGGEST SUCCESS OF PIEL NATURALS?

The biggest success is to be loved and admired by more than 1 million Georgian customers. It's very hard to become popular in Georgia if your products are not genuinely amazing. We also have great news - the brand is officially ISO certified from 2022, meaning international recognition in manufacturing standards.

## TELL US ABOUT YOUR FUTURE PLANS.

Piel Naturals is working on export and we have negotiations with different countries. Also, many hotels are contacting us and asking for partnership for



their Spa and top quality vanity kits.

We are also working on private labeling with several well-known companies and balneological hotels. And our biggest advantage is we are able to quickly and conveniently make a desired formula with the aromas, structure and benefits demanded by our customers.

We are proud to say that it's already been a year since we started to formulate products with Georgian 100% nat-

ural premium grape seed oil, a premium line that has since become our bestseller. Right now, this line includes face and body care products, and soon we will add hair care products. There's also great interest from foreign customers in endemic products, so we are working to make Georgia popular not only for its wine, but also for its cosmetics, made using wine, grape and grapeseed oil.

INTERVIEW BY MARIAM  
MTIVLISHVILI

**G**EOORGIA TODAY spoke to the founder of Georgian #1 Cosmetic brand Piel Naturals, Tamar (Tatuka) Lomadze.

## WHEN AND WHY DID YOU CREATE PIEL NATURALS?

"The brand was created five years ago," says Tamar. "We started with one product, Cocoa Butter, brought from Italy to

Georgia. Since that year, we have traveled throughout Europe, with a focus on Spain and Italy. Inspired by those two countries, we came up with our brand name: "Piel Naturals," as "piel" means skin in Spanish and so our brand means "everything natural for your skin."

"Our goal was to produce the highest quality products at the most affordable prices, to make people prettier and happier," she tells us.

## WHERE CAN YOUR PRODUCTS BE PURCHASED?

Consumers can buy our products online at [piel.com](http://piel.com), on our Meta Platforms and

# Georgia Becomes IDA Donor as Country Celebrates 30 Years of Partnership with World Bank



**G**eorgia and the World Bank this year commemorate the 30th anniversary of their partnership, which officially commenced on August 7, 1992. Georgia became a member of the World Bank shortly after the country's restoration of independence and, since then, over three decades of close cooperation, the Bank has played a significant role in the country's transformational journey.

Adding further importance to the occasion, the Government of Georgia on September 13 officially joined the World Bank Group's International Development Association (IDA) as a donor, with Minister of Finance Lasha Khutsishvili signing the IDA Instrument of Commitment.

To mark these milestones for Georgia, Anna Bjerde, World Bank Vice President for Europe and Central Asia, visited Tbilisi on September 13 and took part in a conference reflecting on the progress the country has made through its collaboration with the World Bank.

"Thirty years of successful partnership have contributed enormously to the development and modernization of Georgia's economy, thereby improving the lives and livelihoods of many people across the country," said Anna Bjerde, World Bank Vice President for Europe and Central Asia. "As a trusted partner, the World Bank has helped Georgia develop its human capital, create new job opportunities, attract investments, foster small and medium businesses, and

most remarkably, almost halve the number of citizens living in poverty over the past decade. Today's signing ceremony, marking the country's transition from former IDA recipient to IDA donor, is a further testament to the great progress Georgia has achieved."

Established in 1960, IDA is the World Bank's main instrument for assisting the world's poorest countries through providing grants and zero-to-low interest loans to promote economic development, increase productivity and thus raise standards of living across the globe. Georgia joined IDA in 1993 and, since then, as a beneficiary, has received \$1.53 billion in financial support. Georgia graduated from being an IDA recipient in 2014.

"Cooperation with the World Bank over these past three decades has been very helpful in advancing our country's development agenda. With such robust and sustained support, the Government of Georgia was able to implement reforms in crucial areas such as private sector competitiveness, infrastructure development, small- and medium-enterprise financing, and energy security," said Levan Davitashvili, Vice Prime Minister, Minister of Economy and Sustainable Development of Georgia. "Our decision to become a donor of the International Development Association is a reflection of Georgia's gratitude for the help received when the country needed it most, and a testament to its determination to join



the global effort to end extreme poverty."

"I am incredibly proud to welcome Georgia, a country which was an IDA beneficiary for more than two decades, as a new donor in the IDA coalition. This is truly a major milestone, and a new chapter in our extraordinary partnership," said Sebastian Molineus, World Bank Regional Director for the South Caucasus. "By helping others, Georgia will also be helping itself, giving it a chance to be a part of the global development decision-making process and to share the lessons learned from its impressive development journey."

"The World Bank's support over the past 30 years has been instrumental in implementing strategic and economic reforms in Georgia, and as a result of these achievements, we have decided that it is time for Georgia to become a donor to the International Development Association. By acceding to the status of an IDA donor, our country will gain a unique opportunity as a reformer, and to share its own knowledge and experience with those who are on the reform path right now," said Lasha Khutsishvili, Minister of Finance of Georgia. "Once again, I would like to express my pro-

found gratitude to our partners for their demonstrated trust and support."

Over three decades of partnership, the World Bank has provided Georgia with a total of \$3.88 billion in financial support - including from IDA - spanning across 86 projects in different sectors of the economy, 72 of which have already been completed. The remaining 14 projects, amounting to \$1.42 billion, are in progress. The Bank's investments have been directed toward key sectors and areas of development such as institutions, infrastructure, agriculture, energy, regional development, human capital - education, health, social protection, and more recently - innovation, digital connectivity, as well as sustainable, green growth.

The World Bank remains committed to being a trusted partner to Georgia and will continue supporting the country on its transformative journey toward becoming a more competitive, green, digital, and business-friendly economy that provides better jobs and opportunities for all its people.

For more information on the World Bank's work in Georgia, visit: <http://www.worldbank.org/ge>





# Learning to Fly: Earning Wings at the Georgian Aviation University

INTERVIEW BY MICHAEL GODWIN

Georgia's educational scene has been at the center of innovative development initiatives and new opportunities. New STEM programs, exchange opportunities in Western Europe, and internships with some of the country's leading companies are becoming more accessible. One unique pathway available to aspiring youth takes them, literally and figuratively, to a higher level.

Aviation has rapidly come back as a leading career path. As tourism rises, travel opportunities return, and Georgia being a central transportation hub, the need for more qualified pilots has only increased. To meet this demand, many Georgians have taken to the sky and set to learning and mastering the art of flying.

The Georgian Aviation University has been instrumental in educating and qualifying these new aspiring pilots. Based in Tbilisi, they offer both Georgian and English language programs for engineers and administrative personnel, in addition to the prospective aviators. GEORGIA TODAY sat down with their team to explore their opportunities, history, and plans for the future.

## HOW LONG HAS THE AVIATION TRAINING PROGRAM BEEN ACTIVE?

The Georgian Aviation University opened in 1992. At the time, the educational and scientific institute was founded as a part of the Georgian Technical University, on the request of the Georgian Civil Aviation Authority. Then, in 2005, based on a Government decree, the institute



Georgian students practice map navigation at Georgian Aviation University. Source: Georgian Aviation University

was separated from the Technical University and was established as a new independent Georgian Aviation University.

Since then, the university has been running faculties of Flight Training, Engineering and Business Administration on the vocational, bachelor, master and doctoral levels. The university also has an international aviation training center which provides training, retraining and certification of aviation specialists.

## DO YOUR GRADUATES COME FROM GEORGIA, OR FROM AROUND THE GLOBE?

Most of our graduates are from Georgia, but as we also have English-language programs, foreign students from more than thirty countries of the world are actively enrolled in these programs and this number is increasing every year.

## ARE THEY MOSTLY LOOKING FOR COMMERCIAL AVIATION JOBS, OR MORE FOR MILITARY OR PRIVATE PASSENGER WORK?

Our students/graduates are mostly looking for commercial aviation jobs. This may be due to the fact that this area is developing rapidly in our country and the number of jobs is increasing by the day. We also have a private pilot course, which interests a lot of students, especially those who didn't realize their dream of flying and now have the opportunity to get a non-commercial license in a short period of time.

## IN RECENT YEARS, HAVE YOU SEEN AN INCREASE OR DECREASE IN ENROLLMENT? WHY?

In recent years, the number of applicants has increased, and the interest of both Georgian students and foreigners is

growing. This is due to the development of the aviation field and the increase in the number of new programs based on the requirements of the industry.

## HOW HAVE THE CHANGES IN POST-PANDEMIC TRAVEL AFFECTED YOUR INDUSTRY?

The COVID-19 pandemic has had quite a big impact on the aviation industry both worldwide and in Georgia. However, we managed to switch quickly to an online format, and in this direction it didn't have a negative impact on the current students' education quality or the number of new applicants.

Furthermore, as paradoxical as it may sound, employment of our graduates improved significantly during the pandemic. This is because many new cargo carriers in Georgia's aviation market created new jobs. Government support programs have also been significant, as has the teamwork of the aviation industry

to bring the sector out of the crisis.

## WHAT DOES THE FUTURE HOLD FOR YOUR UNIVERSITY?

The university actively continues to improve the existing programs and facilities, add new programs and teaching methods, and strengthen cooperation with international and local partners. We also work to multiply our exchange programs and popularize the field among young people.

We feel a responsibility in the direction of the development of the aviation industry in the country as we are the only higher educational institution that trains aviation specialists in three areas. Additionally, as a part of the international aviation training center, we offer training, retraining and confirmation of qualifications which is necessary for companies' correct and uninterrupted functioning.



Aviation engineering students training on an aircraft engine. Source: Georgian Aviation University

## Giving Russian Tourists their Marching Orders Will Show the West that Georgia Means Business

OP-ED BY SAAHIL MENON

Few countries have stood by Ukraine as resolutely as Georgia since the Russian invasion in late February. While much of the free world pays mere lip service to the countless victims whose lives were turned upside down and will never be the same again, Georgians walk the walk and put their money where their mouth is.

Nearly every single citizen, irrespective of socioeconomic status, has done their part to ensure that Ukrainian refugees are duly accommodated until it is feasible for them to return home. Having suffered a similar fate back in 2008, inhabitants of Georgia feel morally obliged to go the extra mile in extending a helping hand with no strings attached or underlying motives.

The outpouring of support is such that one cannot stroll past Tbilisi's thoroughfares without catching sight of Ukrainian flags hoisted upon government buildings and foreign embassies. That said, the remarkable solidarity demonstrated by Georgians far transcends donning yellow and blue attire or sharing catchy slogans on their social media handles because it happens to be the in-things.

There is genuine concern for the welfare of their brothers in arms, all the while mindful that implicating themselves in this conflict could imperil Georgia's national security. The Caucasian nation of three million people has led by example and emerged as a steadfast ally, not least by providing much-needed manpower in the form of the Georgian Legion.

Meanwhile, the North Atlantic Treaty Organization (NATO) talks a big game, though steers clear of sending troops to

the frontline. By not coming to Ukraine's aid on the battlefield and helping contain an allegedly demoralized Russian army, the world's most powerful military alliance has proven itself to be nothing more than a paper tiger which cannot be relied upon once the stakes are dramatically raised.

Its member states tacitly endeavor to overshadow their inadequate response by launching an ill-thought-out sanctions tirade that has all but boomeranged. The European Union, in particular, is already feeling the pinch of energy insecurity and record inflation. Despite concerted efforts by the bloc to form a united front against Russia, the latter continues to run riot and flout international law.

The Europeans seem incapable of agreeing on anything, including how much they are willing to sacrifice for the sake of bringing this brutal war to an end. The most recent schism dividing East and West is whether or not to ban all Russian tourists from the Schengen Zone. Incidentally, the Georgian opposition party floated a similar idea by parliament to scrap the year-long visa waiver Russians enjoy.

Among all the punitive measures that have been tried and tested by the West, this option might well be its unused trump card. Only a handful of European countries have had the audacity to outlaw Russian nationals from entering their territory – all of whom either share a land border with Russia or were part of the now defunct Warsaw Pact. In the case of Georgia, the measure being tabled is comparatively more nuanced than an outright ban.

An online petition to apply a stricter entry procedure for Russians garnered over 20k signatures early last month. Heeding this request would reassure the public at large that democracy is still alive



If anything, instituting a more stringent entry policy for citizens of Russia will render their travel document a cursed booklet. Source: eurotopics.net

and well in the country. Georgia, along with Turkmenistan, are the only two ex-USSR republics whose passport holders need visas to visit Russia. When the Russo-Georgia war first broke out fourteen years ago, Georgians based in Russia, apolitical or otherwise, were rounded up en masse and forced to leave without due process.

It is high time the Russians got a taste of their own medicine, especially seeing as Georgia has taken the moral high ground for long enough now. In essence, making it tougher for citizens of Russia to enter the country will amount to a proportionate response for the bureaucratic nightmare Georgians have to undergo when applying for Russian visas. Such legislation would also be conducive to discerning high-caliber visitors from the undesirables.

Beyond reciprocal considerations, it seems counterintuitive to be fully behind Ukraine and simultaneously lay out the red carpet for inbound arrivals from Russia. Granted, there are economic benefits

to preserving the status quo. However, the extent to which the Russian economy has been cut off from the rest of the world means its people have significantly less purchasing power than before.

As such, opting for hostels instead of hotels, locally-brewed beer rather than semi-sweet wine, and marshrutkas over taxis is likely to be the new norm among this latest wave of cash-strapped tourists. Furthermore, the ambivalent attitude that ordinary Georgians have towards Russians might be perceived as duplicitous by the Ukrainian community and hamper their assimilation into society.

There is an opportunity cost to every room occupied by a Russian in that it could just as easily have been offered to Ukrainians who lost their dwellings and livelihoods as a result of the war. Visitors from Russia have been abusing Georgia's open-door policy to either overstay their welcome or use the likes of Tbilisi and Batumi as a springboard to reach mainland Europe amid the airspace closure.

Sheltering Russian nationals on a long-

term basis presents Georgia's government with a catch-22 situation. Needless to say, pro-Putin nationalists pose a grave threat to the country's existing social order and fabric. On the other hand, dissidents are just as much of a liability given that the Kremlin is no stranger to carrying out extrajudicial killings on foreign soil. Tbilisi could become the next Berlin or London, where critics of the regime are taken out in broad daylight.

In an epoch of unprecedented cross-border mobility, passports have become something of a status symbol, affording some nationalities greater travel privileges than others. Following the EU's decision to grant both Georgians as well as Ukrainians visa-free access to the Schengen Area in 2017, both countries have far surpassed the Russian Federation when it comes to passport strength.

If anything, instituting a more stringent entry policy for citizens of Russia will render their travel document a cursed booklet. This phenomenon will make it tougher for Moscow to entice ethnic Georgians and Ukrainians on occupied territories with citizenship. From their standpoint, switching allegiances to a pariah state with a bleeding economy defies logic. Hence, any naturalization drive by the aggressor will ultimately fall flat on its face.

The short-term gains Georgia may forgo by pulling the plug on unfettered access for Russians pale in comparison to the fruit this decision will bear over time. To begin with, such a move will place Tbilisi on a pedestal in the eyes of the West and encourage other like-minded nations to follow suit. Although seemingly draconian, a consolidated campaign by Georgia and the European Union to keep Russians out is the long-awaited panacea that will help draw this so-called "special military operation" to a close.



# Should it be September 15 or 1?

OP-ED BY NUGZAR B. RUHADZE

**C**ongrats! The new academic year kicked off this Thursday in Georgia, and all of us students, teachers, parents, and the government too, are poised to crank it up in readiness for a productive give-and-take in the name of the knowledge deemed to be translatable into our wellbeing someday in the future.

In times gone by, the First of September was the day of academic bliss and celebration, a fact which is hardly remembered by this generation of school boys and girls. It was a day of returning to school from long and happy summer vacations; the noticeably grown, relaxed and suntanned kids embracing each other with love and delight. It was a day of renovation, reinvigoration and the reestablishment of standards and ways, as well as the introduction of new plans and intentions. It was a day as powerful as New Year itself in its symbolic or materialized commencement of new life, with refreshed resolutions to come true as the year went on. The First of September was a big day all over the big Soviet Union. Incidentally, that is one tradition that still unites the plunged-in-hatred Russia and Ukraine, the First of September. They both started the new academic year on the same day, a reminder of the good old times.

For some unclear reason, a few decades ago, it was decided to change the First of September to the Fifteenth. The good



Image source: UNICEF

old tradition, so socially important, for some reason turned out impossible to maintain. Nobody knows why it was so bad that it had to be abrogated in a twinkle of an eye. Was it too overly soviet to keep in place? What was so wrong about it that it had to be hung in effigy and banned from academia?

It is certainly too late to be maudlin

and poignant about the lost treasure and pleasure, but happy reminiscences are not yet prohibited in the world, and dreams still have a way of coming true, so let's hope that history might repeat itself. Let's now have what we have and enjoy it, and that is the Fifteenth of September. After all, the physical date for restarting the new academic year

should not be that significant in terms of acquiring a qualitative education and the skills that might matter much for survival.

There is no doubt that for academic success, the first and utmost component of life must be a student's behavior and attitude to the utterly complicated process called learning, the strongest pre-

requisite for development. Of course, teachers and parents, and their unity in an auxiliary body like a PTA (parent-teacher association), popular in the West, have their irreplaceable role in modern schooling, but in our extremely accelerated time of informational freedom and endlessness, the bulk of the educational burden is laid on the fragile shoulders of our young knowledge-seekers.

This is why I feel like applying to those adolescents and teenagers who have found themselves in the avalanche of the informational glut, sucking it in or tossing it aimlessly away on the crest of foamy waves: Please don't be sure that the bright future depends only on modern-day scholarly training and persistent familial guidance. Grab the knowledge, wrapped in the cover of the daily imposed information, think well what you have to do with it, filter it, fathom its quality and necessity, educate yourself all by yourself, learn how to make independent decisions, and start living the way a contemporary man and woman should. But watch out: this said, also be aware that what parents and teachers are telling you might be just as valuable, heed their wisdom and experience, get well versed in what they suggest, look for the rationale in their statements and precepts, and use them to your benefit, but don't let anybody think that your own opinion and attitude has less value than theirs. This is what qualifies as justice and intelligence put together. Life will dictate the rest of it, and you will digest it better and easier because you will already have the skills you need under your belt.

## Mercedes-Benz Fashion Week Berlin Fashion and Accessories Review. Spring-Summer 2023

REVIEW BY LILY FÜRSTENOW

**T**he Mercedes-Benz Fashion Week Berlin emerged this season with a completely updated, fresh, new concept, presenting exceptionally talented designers: newcomers and famous ones with inspiring looks within the newly renovated premises of Telegraphenamt in the very heart of Berlin. Of the remarkable abundance of established labels side by side with new brands, we would like to focus on just a few the new collections which are especially worth it.

The current looks by designer Laura Gerte for her MBFW runway show are girly, androgynous and full of colorful contrasts. Sustainability is of essential importance in her production approach. Therefore, most of the eye-catching gowns, inspiring by elaborate details, are made of second-hand materials, patchwork, using upcycled and recycled materials. The new collection presents the entire style palette, from daytime to dreamy and poetic. The looks can be worn on the street and in nightclubs. They impress by elaborate detail, androgynous chic, and casual elegance evident in every detail. The ready-to-wear pieces are colorful, precisely crafted and impressive due to their asymmetric silhouettes and lines.

Designer Frida Weyer's new label MALUNE that debuted this season at MBFW is spectacular and sexy. The optical lightness and color harmonies of her looks are achieved through refined pastel and darker tones arranged in magic pat-

terns. Her unique looks belong to a feminine universe. They're sexy and comfortable. The new creations made of silk experiment with natural silhouettes and have the aesthetics of casual glam. The ornamental patterns and the carefully matched color palette characteristic for the new designs are authentic.

Spontaneous form combined with sophisticated details would put MALUNE's looks on the wish list of any woman conscious of contemporary fashion trends. The elemental proportions of the evening looks as well as the coats and jackets that were the highlight of the collection appeared very familiar for all, yet extremely joyful and classy. The beachwear is remarkably feminine, exuding magic energy, a tropical vibe, and effortless charm.

Androgynous or feminine, the unisex jewelry by RM ATU GELOVANI, a designer originally from Tbilisi, plays with sensual transformations. The necklaces and earrings made mainly of steel, beads, phosphor, pearls, zirconia and Swarovsky crystals fascinate with a clear design language. They look fantastic, poetic, and at times whimsical.

The label, based in Hamburg, is young but extremely trendy and has a unique style and attitude, especially a love for detail, simplicity, glamor and radiant lightness. In each piece, the designer manages to bring form and material into magic balance. The jewelry is produced both in Germany and in Georgia. The pieces can be acquired in concept stores in London, Hamburg or, for those who can't make it to these destinations, online. This unique jewellery brand with exotic flavor was founded in Berlin in 2018.



Earrings. Source: rmatugelovani.com



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