

A Summary of the Fact Finding Mission: Phase 1

Support in Economic Policy Analysis using CGE Modelling in
Georgia

Private Sector Development South Caucasus
Deutsche Gesellschaft für
Internationale Zusammenarbeit (GIZ) GmbH
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1 Introduction

The overall goal of this project is to build local capacity in Georgia in economic policy analysis. Newly trained local economist will use a state of the art methodology suited for macro-level economic policy analysis, namely, Computable General Equilibrium (CGE) modeling. They will design and simulate various alternative policies, and convey results to policy makers to assist them in steering Georgia towards economic growth. The main governmental ministries which will be involved are Ministry of Economy and Sustainable Development (MoESD), Ministry of Finance (MoF), and National Bank of Georgia (NBG), and others are also welcome.

The project is being funded and supported through technical advice and consultation by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. Since 2008, GIZ supports public-private and economic policy dialogue in Georgia on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) through the “Private Sector Development Program in South Caucasus” (PSDP SC). The program includes the following four components: economic and financial policy, investment, trade, and vocational education and training (VET). One of the key priorities of the program in Georgia is to support the policy dialogue by building the capacity of local economic think-tanks and better linking them with the policymaking process.

The project began in 11 December 2012, and will end around 15 of October 2013. It includes three phases: (1) Fact finding mission; (2) Training measures; and (3) Practical policy papers.

The purpose of this document is to summarize the conclusions of Phase 1: Fact finding mission, which was conducted in Tbilisi, Georgia, between 11 to 14 December 2012, by Erez Yerushalmi (EY) of the Institute for Employment Research (IER) in the University of Warwick, UK. GIZ staff, Giorgi Okropiridze (GO) and Branko Wehnert (BW), closely supported EY throughout this Phase 1.

Name Acronyms:	GO – Giorgi Okropiridze (from GIZ) BW – Branko Wehnert (from GIZ) EY – Erez Yerushalmi (from IER)
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The next phases are the following: Training measures (Phase 2) is a pre-defined task, *i.e.*, a two weeks intensive course with up to 25 students (if classroom size allows for it). It covers up to 30 hours of student contact, and focuses on applied computer seminars. Once phase 2 is complete, up to four locally-trained junior economists will be selected to practically apply their newly acquired skills in CGE analysis. EY (from the IER) will closely supervise them technically, with co-supervision from local academics and head policy makers from various governmental departments. These applied projects (Phase 3) will take up to seven months. Each junior researcher will commit his/her **half-to full-time** for the duration of Phase 3, which will be a paid internship in ISET PI.

The governmental ministries aim to build research and analytical capacity, but cannot commit to hire and train full-time research staff within the duration of this project (ten months). The exception is NBG, which has signaled a possible immediate ability to commit resources to engage in a full-time project.¹

The local Georgian think tank, ISET Policy Institute (ISET PI), which has close ties with the [International School of Economics at Tbilisi \(ISET\)](#), has already invested in capacity building. They are therefore a natural platform from which this project can be immediately launched, and feasibly implemented. ISET PI has committed to hire four interns, as researchers with desk space and a computer. GIZ has generously provided the financial support for each of the phases, i.e., the GAMS program (used for CGE analysis, hiring the external CGE consultant (i.e., EY from Warwick IER), and providing local support staff in Georgia to facilitate the project. ISET PI has, furthermore, promised to hire some of the interns as Research Fellows once the internship is officially over.

Phases 1: Fact finding mission is now complete. Its short-term goals, for EY and GIZ, were to:

1. Introduce and formalize a framework by which a good working relationship is made between GIZ, EY, ISET PI, and stakeholders (policymakers from MoESD, MoF, and NBG);
2. Learn from stakeholders of their future plans;
3. Understand what alternative policies need to be assessed or considered by policymakers;
4. Help EY, GIZ and stakeholders design four research topics, which **local** young economist will work on.

At a personal level, the main goals for EY are to: (1) develop local knowledge, as mandated by the project designed with GIZ; (2) steer the policy papers so that they will have a useful impact on policymakers; (3) be at good quality. A secondary, long-term goal that EY has is to create high quality work, jointly with co-authors, that could be submitted in high-quality peer-reviewed academic journals.

The rest of this document is structured as follows: Section 2 summarizes the events during this week, the key members that EY and GIZ had met, and the main discussions held. Section 3 will summarize the main four themes that were established from Phase 1: Fact Finding Mission. Section 0 concludes and outlines the future actions to be made towards Phase 2 and Phase 3. The appendix records the meetings that were held during Phase 1.

¹ From discussions with NBG, but needs to further be verified and agreed.

2 A summary of main meetings with stakeholders

The following is a summary of the week, the people EY and GIZ had met, and the main discussions in these meetings. (Appendix 1 records the meetings that were held.)

Acronyms of the various ministries and divisions (alphabetically):

EPD – Economic Policy Department
FTIER – Foreign Trade International Economics Relations
GEOSTAT – Georgia’s national statics office
IEPD – Investment Export Policy Department.
IER – Institute for Employment Research
ISET – International School of Economics in Tbilisi
ISET PI – ISET Policy Institute
MoESD – Minister of Economy and Sustainable Development
MoF – Ministry of finance
MPD – Monetary Policy Division
MRD – Macroeconomic Research Division
MSD – Macroeconomics and Statistics Department
NBG – National Bank Georgia

Members of the various governmental institutions with which EY had a personal chance to speak with, with support from GIZ:

Ministry of Economy and Sustainable Development (MoESD):

- Mikheil Janelidze – Deputy Minister of MoESD
- Keti Bochorishvili - MoESD
- Lali Gogoberidze –EPD of MoESD Giorgi Tsikolia –IEPD of MoESD

Giorgi Tsikolia, Director IEPD

Gvantsa Melade –Deputy director IEPD of MoESD

National Bank of Georgia (NBG):

- Giorgi Barbakadze – Head of MSD of NBG
- Giorgi Bakradze – NBG advisor/ISET PI advisor
- Archil Imnaishvili – MPD of NBG
- Zviad Zedginidze – MRD of NBG

Ministry of Finance (MoF):

- David Lezhava – Deputy Minister of MoF
- Three other members

GEOSTAT – Levan Gogoberishvili of National Accounts Division

ISET and ISET PI:

- Eric Livny – Executive Director
- Yaroslava Babych

- Michael Fuenfzig
- Adam Pellillo
- Norberto Pignatti

2.1 Opening Presentation (11 December 2012)

An introductory presentation for stakeholders was held at ISET, where members from MoESD, MoF, NBG, GEOSTAT, ISET, ISET PI, GIZ and other institutions were present. This presentation initiated the 'brainstorming' sessions that followed. GIZ and EY outlined the main goals for this project. EY introduced the capabilities of CGE to the stakeholders.

2.2 Presentation for Students at ISET (12 December 2012)

A presentation for students was held at ISET. Its overall purpose was to inform students about the CGE course and motivate them to attend. The presentation laid-out the project overall, and its three phases. Students learned of the capabilities of CGE, the planned outline of the course, and of the possibilities to be hired as paid interns in Phase 3 of the project. Finally, the presentation quickly presented an applied example of CGE methodology.

2.3 Individual meetings within MoESD and divisions

Private meetings were held with MoESD heads and heads of divisions. The main topics which were discussed:

- DCFTA² – (1) Identify competitive export production for Georgia that can compete with EU and world markets; (2) Find measures to support these sectors; (3) Find ways to attract FDI into these sectors; (4) What impact will these measures have on the economy using main indicators: employment, GDP, net exports, income inequality?
- Where to direct FDI investment
- Anti-monopoly and market concentration
- Exchange rate risk: the dollarized debt versus its effect on net export. Exchange rate poses a risk to Georgian welfare: on the one hand, Lari depreciation is good for exports, but on the other hand, it raises household dollarized debt. Similarly, a depreciated Lari is also a risk for household final foodstuff consumption, which is highly imported.
- Pensions in Georgia need to be designed.
- Tax Rate – 15% corporate tax, 18% VAT and 20% income tax – all flat rates. Should income tax be changed? Purpose is to attract workers from the 'shadow economy' and make tax system more progressive. However, government risks losing revenue.
- Free tax zones: Currently, there is one free tax zone area, while two new zones are being suggested. Good for sector development, but risk losing government revenue.
- Labour skills education
- "1 Billion Agriculture Fund" – where to invest it, where will it come from? Its effects on employment?

² Ecorys-Case, a CGE study of Trade Sustainability Impact Assessment in Support of Negotiations of a DCFTA between EU and Georgia.

- Unemployment benefits
- Social safety Nets in Georgia: Pensions, Health care, unemployment benefits

Overall important indicators:

- Employment
- GDP growth
- Net exports
- Income inequality
- Prices

2.4 Individual meetings within NBG and divisions

Topics which were raised:

- The importance of the Financial Sector in Georgia
- Tbilisi as a financial leader in the Caucasus, similar to the role London has in the EU and the world.
- Exchange rate risk: the dollarized debt versus its effect on net export. Exchange rate poses a risk to Georgian welfare: on the one hand, Lari depreciation is good for exports, but on the other hand, it raises household dollarized debt. Similarly, a depreciated Lari is also a risk for household final foodstuff consumption, which is highly imported.
- Inter-bank lending rate interest rate position to promote sector development
- Real interest rate to promote FDI
- Deposit insurance - to protect bank depositors, in full or in part, from losses to bank or bankruptcy. A safety net component of the financial system to promote financial stability.

Overall important indicators:

- Employment
- GDP growth
- Net exports
- Income inequality
- Prices

2.5 Individual meeting with MoF

Topics which were raised:

- Open market with Russia – short-run horizon view
- “1 billion agriculture fund” - short-run horizon view
- New pension scheme and its effect on the economy – long-run view
- Social Safety Net
 - Benefits for unemployed
 - Universal Medical/Health Insurance
- Exchange rate risk – dollarized debt versus its effect on net export. (see MoESD, NGB)
- Re-evaluation of current flat rate tax regimes (see MoESD)

2.6 Individual meeting with GEOSTAT

Topics which were raised:

- Use-Supply tables at macro-level are pretty good.
- Worries regarding the statistical significance of the Household Survey Data: especially because High-Income households, as well as Low-Income households, are not significantly represented in the sample.
- This could lead to problems to disaggregate households by income and region.
- Household production for self-consumption was discussed.

Conclusion: we will have to use our best judgment with the limited data. This social account matrix will be improved in the future.

3 Four research themes for economic policy analysis using CGE

This section summarizes four themes for Phase 3, concluded from discussions in Phase 1: Fact finding mission (as described in the previous sections). Up to four projects will simultaneously be carried out by local junior economists with close supervision by EY. The goal of these projects is to: (1) enable the newly trained local junior economists to practice CGE; and (2) deliver good (and useful) policy analysis that will directly assist policymakers.

This is, however, a first attempt by young local economists in Georgia to use CGE analysis, and I am certain future versions will continue to be developed, even after the project officially ends.³ For example, once the usefulness of these projects is made clear, the Social Accounting Matrix (i.e., the database behind the models) will probably need to be refined in the future. Geostat will need to increase capacity to accommodate for the demand for better household level data.

CGE has a wide scope for economic policy analysis. However, there are a few risks for a successful application. These are mainly due to: (1) the short time frame allotted for this project; (2) the unknown academic level of the local junior economists; and (3) data availability. We will therefore focus on safer choices for themes, which would deliver feasible and credible results that are still important and relevant for policymakers.

The success of the project further hinges on the involvement of senior local economists as co-authors from ISET, MoESD, or NBG, which have a good understanding of Georgia's economy. Without their input, it would be difficult for this project to solely rely on EY, who is not a country expert, but rather a modeling specialist.

³ To be precise, www.eprc.ge developed a CGE model of Georgia in 2004. This project, however, did not develop further.

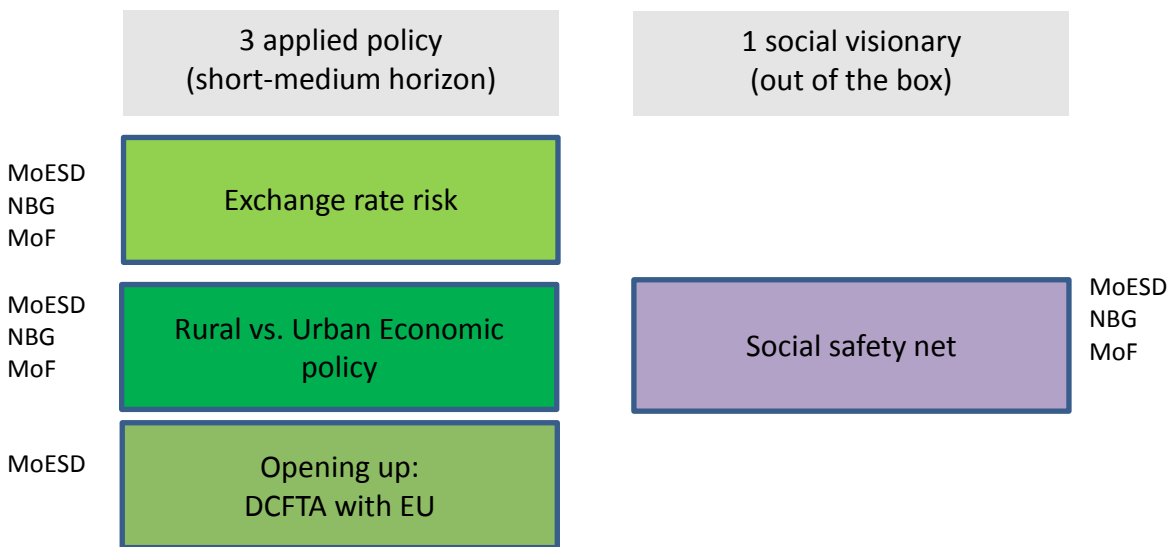
CGE analysis is particularly useful for ‘manmade’ (imposed) barriers such as taxes and tariffs. It is also useful for comparing a baseline result with counterfactual ‘what-if’ scenarios, when various key changes in the economy are introduced, e.g., demographic changes or policy changes. However, CGE, as other computational methods, cannot forecast the emergences of new sectors, which were not present in the database. Similarly, it cannot be used for a detailed sector level analysis. Better methods are probably found using business models, which are taught at Business Schools and used in the private sector.

Furthermore, there are many views regarding the role of the government within the economy: ranging from a limited interference and up to having a dominant role in the markets. Our focus using CGE analysis will be somewhere in the gray area. CGE will analyze the broader level (rather than sector specific), and search for areas where the government can support in order to obtain wider positive externalities, job creation, and economic growth.

3.1 Overview of the four policy themes

The following section collates the main feasible research interests that all ministries had discussed.

Figure 3-1: Four research themes



As in Figure 3-1, we will focus on three applied topics, and one visionary (out of the box) topic. The purpose of the first three themes is to assist policy makers to consider issues which are rather pressing in the short-to-medium-run. These papers are what policy makers really believe is achievable given their political time horizon. The final theme falls under the desire of Georgians to develop social safety net policies. The purpose of the fourth theme, therefore, is to enable policy makers to ‘fantasize’ with a topic that is somewhat not immediately feasible within the current political environment, i.e., a topic that has a longer time horizon. It demonstrates the commitment that the new government has towards the people of the country.

Depending on data and model specification, CGE models can generate a large volume of results, at a highly disaggregated level. In order to distill the results into something digestible, our focus will be on

five main indicators: (1) employment creation, (2) GDP growth, (3) net exports, (4) income inequality, and (5) prices. There will NOT be one necessarily best policy, since not all indicators necessarily improve together. Policy makers will, therefore, have to choose which indicator is most important to them, and which will have to be sacrificed.

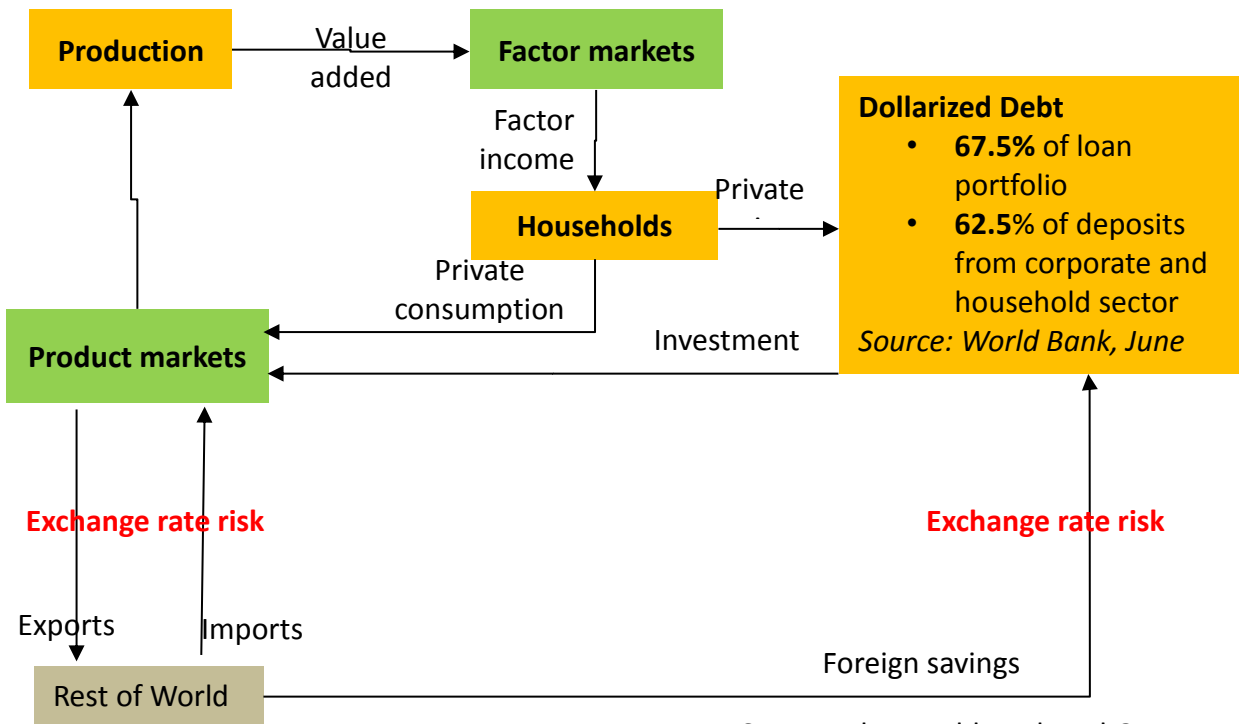
The following subsections give an overview of the four topics.

3.2 Exchange rate risk – dollarized debt vs. its effect on net export

(Requested by all stake-holders interviewed, *i.e.*, MoESD, MoF, and NBG.)

The exchange rate is a pivotal pricing instrument that simultaneously impacts various components of the economy (see Figure 3-2). On the one hand, a depreciated currency is export promoting, which is believed by Georgians to be a desired export led growth policy, and especially critical to closing-down the widening current account imbalance. However, being a highly dollarized economy of around 67.5% of the loan portfolio, and 62.5% of deposits from the corporate sector and households, a depreciated Lari poses a welfare risk to households. In addition, a depreciated Lari poses a threat to basic foodstuff security, and to inputs of production, which could cause stagflation. This theme will evaluate the opposing forces and risks from exchange rate fluctuation.

Figure 3-2: Exchange rate as a balancing act



Source: The World Bank and Geostat

Figure 3-2 illustrates the two opposing forces which are sensitive to the exchange rate. On the left hand side, a depreciated Lari would motivate the economy to increase net exports. On the right hand side, households are at risk through debt-deflation of the exchange rate.

3.3 Rural vs. Urban Economic Policy (choosing a winner)

(Requested by all stake-holders interviewed, *i.e.*, MoESD, MoF, and NBG.)

In this research theme, we will consider alternative policies that have equivalent monetary investment levels, but generate different levels of returns. Our goal is to highlight key strategies for Georgia under a limited budget assumption. The main indicators for return are: employment creation, GDP growth, trade balance, income inequality and prices, where some policies benefit one indicator at the expense of another.

Georgia is a dual economy with a striking difference between rural and urban population; it is very much an agrarian society, but has a potential for rapid growth and modernization. On the one hand, the rural areas cover 47% of the population; the share of the agriculture sectors from total GDP is 9.3%, employs 56% of the workforce, and provides 45% of income to rural households. However, agriculture production cannot compete with the rest of the world (ROW) because its productivity level considerably lags behind other countries, and suffers from structural problems that started after the fall of the Soviet Union, *e.g.*, structural subsistence farming and a lack of resource-pooling to benefit from economies of scale technology.

The country is, however, a highly open economy, with a rapidly growing manufacturing and services sectors in urban areas. Urban workers are highly skilled, and speak many languages. The country is geographically positioned as a strategic hub for trade and transport in the Caucasus areas. Its banking sector is highly competitive and modern, which has the potential of becoming a hub for the Caucasus countries (similar to the role that London plays in Europe).

Policy makers are concerned about the growing income inequality, which is a strategic threat to the country. The 'Gini coefficient' is above 40, higher than the relatively similar countries in the region. 33% of the population lives on less than US \$2 a day (in 2005 prices), of which 60% reside in the rural area. This simply means that 20% of the poor live in the rural regions, which is therefore a priority for policy makers to focus on this region and improve the social cohesion in the country.

“Within a limited budget, where best to invest?” is an obvious question. For example, investing in fast growing sectors in urban areas could generate GDP growth, but is not necessarily job creating and not necessarily inclusive. This was the experience that Georgia had shown during the rapid economic growth between 2004-2007 and 2010-2012. Alternatively, investing in broader sectors, which complement the agri-business and the traditional labor intensive sectors, could lead to slower GDP growth, but create employment growth and economic inclusion. Alternative views will be analyzed in this paper.

3.4 Evaluating the planned DCFTA between the EU and Georgia

(Requested by MoESD)

Georgia is a dual economy with a striking difference between rural and urban population; it is very much an agrarian society, but has a potential for rapid growth and modernization. On the one hand, the rural areas cover 47% of the population; the share of the agriculture sectors from total GDP is 9.3%, employs 56% of the workforce, and provides 45% of income to rural households. However, agriculture production cannot compete with the rest of the world (ROW) because its productivity level considerably lags behind other countries, and suffers from structural problems that started after the fall of the Soviet Union, *e.g.*, structural subsistence farming and a lack of resource-pooling to benefit from economies of scale technology.

Georgia currently receives unilateral trade concessions from the EU through a Generalized System of Preferences (GSP+), which was granted in December 2005. In 2013, a Deep and Comprehensive Free Trade Agreement (DCFTA) will be negotiated between the EU and Georgia, which is expected to commence in 2014. On the one hand, the benefits from a DCFTA is that it will bring Georgia closer to the EU by fostering mutual trade, lifting of barriers to trade to almost all sectors, and introducing EU norms and standards (*e.g.*, TBT and SPS).⁴ It will facilitate business-to-business contacts and encourage foreign and domestic investments. Overall, the DCFTA will allow Georgia access into the vast European markets.

On the other hand, there are threats to the Georgian households and economy. At least in the near decade, Georgia is too far behind in agricultural productivity, efficiency and cost, and a DCFTA might be a threat to low-income households that depend on the agricultural sectors.⁵ A previous CGE study, undertaken by the European Commission DG Trade, finds a similar analysis and concludes that the Georgian agricultural sectors are expected to suffer from a DCFTA, mainly because they cannot compete with other countries in quality and cost (Ecorys-CASE 2012).⁶

This paper will begin with a similar analysis to assess the potential winners and losers of the DCFTA, but the paper will go further and analyse strategies to support the losers. For example, one strategy would be to directly support weak sectors (through *e.g.*, subsidization). Another strategy would be to search for broader support measures, which are not directly related to the losing sector. *E.g.*, to invest in various transport modes, which take-up a large share of input costs in Agriculture; to improve skills, such as languages or IT courses. These are broader measures, which do not directly target trade, but have the potential for large indirect spill-overs on sectors such as trade, tourism and banking.

This research will benefit policy makers in two aspects: It will be an in-house analysis of trade between Georgia and the EU; it will help to design counter measures, or at least be aware of the dangers.

⁴ TBT – Technical barriers to trade; SPS – Sanitary and phytosanitary measures.

⁵ This was also confirmed in a discussion with an International Agricultural specialist. For example, they believe that Georgia is 10 years behind Moldova in cost and efficiency.

⁶ Ecorys-Case, 2012, *Trade Sustainability Impact Assessment in support of negotiations of a DCFTA between the EU and Georgia and the Republic of Moldova* (Client: European Commission – DG Trade).

3.5 Social safety net

(Requested by all stakeholders interviewed, *i.e.*, MoESD, MoF, and NBG.)

In the past decade, Georgia has undergone rapid economic development, with GDP growth as high as 12% in 2007. From 2008 to 2009, however, growth stalled, mainly due to the ‘drying-up’ of donor development funds and the global economic crisis. In subsequent years, and even though the Eurozone crisis is still undergoing, growth has rebounded and is estimated at 6.8% in 2012.

This dramatic economic growth, however, has not been inclusive, and many of the rural population (47% of the population), and the poor (33% of the population earning less than US \$2 a day), did not benefit from it. This issue is believed to be one of the main factors which led to the change in political power in the recent October 2012 election.⁷

The three themes, previously discussed, are all applied and practical topics, which have a short-to-medium time horizon. This fourth theme, however, will be a topic which is a bit more visionary and ‘out-of-the-box’. It will allow the government to explore one ‘social safety net’ issue. This is a chance to imagine and fantasize with an issue that policymakers do not believe are feasible in their political time horizon. Possible themes that were raised are:

1. Progressive taxation (MoESD, MoF, NBG)
2. Unemployment benefits (MoESD, MoF)
3. Universal Health Insurance (MoESD, MoF)
4. Pension (MoESD, MoF, NBG)
5. Deposit Insurance (MoESD, NBG)

These topics require more involvement and creativity compared with the previous three themes. Therefore, the specific topic is yet to be decided, which is mainly due to the need to examine its feasibility under the limited time constraint. Interns are allocated 6-7 months, but it is yet unclear whether they can produce good quality work within this short time frame. EY has been allocated around 5 working days for supervision, per theme.

⁷ Political power was transferred from the United National Movement (UNM), which has been portrayed as an ultra libertarian political party (led by President Mikheil Saakashvili), to the Georgian Dream (GD) coalition (led by Bidzina Ivanishvili), which promised to create inclusive economic growth, and to improve on the social safety nets.

4 Conclusions and tasks ahead

Phase 1: Fact Finding Mission was successful and had met its main objectives, which were to engage with local stakeholders (*i.e.*, governmental institutions) and to decide on the main four themes for research. In Phase 2, the tasks ahead are for EY to prepare the CGE course, and to deliver the course starting 28 January 2012 (week 1), and 25 February 2013 (week 2). During this time, EY will give further thought regarding the four themes for Phase 3.

Appendix 1: Meetings held during this fact finding mission

The following are the main meetings held, and some of the key members in the meetings.

Tuesday, December 11

Introductory Meeting with GIZ – 09:00-10:00 (Erez Yerushalmi, Branko Wehnert, Giorgi Okropiridze)

Introductory Meeting with ISET and ISET PI – 10:30-13:00 (Erez Yerushalmi, Giorgi Okropiridze, ISET, ISET PI)

Presentation of CGE Modeling by Erez Yerushalmi at ISET – 14:00-15:00 (Keti Bochorishvili, Mikheil Janelidze, IEPD, EPD, FTIER of MoESD, GEOSTAT, NBG, MoF, PMO, GIZ, ISET, ISET PI)

Meeting with Keti Bochorishvili and IEPD at MoESD – 16:00-18:00 (Keti Bochorishvili, Giorgi Tsikolia, Gvantsa Meladze, Erez Yerushalmi, Branko Wehnert, Giorgi Okropiridze)

Wednesday, December 12

Meeting with FTIER at MoESD – 10:00-11:30 (Genadi Arveladze, Erez Yerushalmi, Giorgi Okropiridze)

Meeting with EPD at MoESD – 11:30-13:00 (Lali Gogoberidze, Erez Yerushalmi, Giorgi Okropiridze)

Meeting with NBG at NBG – 14:00-15:30 (Zviad Zedginidze, Erez Yerushalmi, Giorgi Okropiridze)

Internal Discussions at ISET PI – 15:30-18:00 (Erez Yerushalmi, ISET PI)

Thursday, December 13

Meeting at MoF – 13:00-14:30 (Davit Lezhava, Erez Yerushalmi, Branko Wehnert, Giorgi Okropiridze)

Meeting at GEOSTAT – 14:30-16:00 (Levan Gogoberishvili, Erez Yerushalmi, Giorgi Okropiridze)

Internal meeting at GIZ – 16:00-18:00 (Erez Yerushalmi, Branko Wehnert, Giorgi Okropiridze)

Friday, December 14

Preparing for debriefing – 10:00-13:00 (Erez Yerushalmi)

Debriefing session at ISET – 14:00-16:00 (Keti Bochorishvili, Mikheil Janelidze, IEPD, EPD, FTIER of MoESD, GIZ, ISET, ISET PI, others TBD)

Wrapping up with GIZ and ISET PI at ISET – 16:00-18:00 (Erez Yerushalmi, Branko Wehnert, Giorgi Okropiridze, ISET PI)