

CHINA'S ONE BELT AND ONE ROAD INITIATIVE AND ITS PROSPECTS FOR GEORGIA

Giorgi BENASHVILI

Ivane Javakhishvili Tbilisi State University

giorgi.benashvili@tsu.ge

Abstract

Since the first announcement in 2013, Beijing backed "One belt and one road" initiative seems as a new global economic policy of China. No doubt it may have huge influence on tens of countries, which are the part of mega initiative and located on the belt and road.

The one belt and one road initiative seems more unique within the connection of the land and the sea components, and gives the basis to discuss its future prospects and scale as an economic doctrine that allows its author to create the greatest sphere of economic influence.

The one belt and one road initiative is an ambitious economic vision based on strong economic cooperation between the initiative member countries. It aims to establish an open market system in Eurasian Heartland. This creates the basis for the setting up of a new geo-economic disposition in this area. At the same time, political context of the new Silk Road initiative announced by China may change significantly in the long term, which is a challenge for the other powers.

The South Caucasus is a part of Chinese economic initiative, while it linked Europe to Asia and includes important transit corridors for the cargo transportations both on sea and railway.

Taking into consideration geopolitical and geo-economic role of the South Caucasus region, which also includes the setting up of a transport corridor connecting Europe and Asia, the role of Georgia and Azerbaijan in the region has significantly increased. It should be noted that Georgia and Azerbaijan were discussed in the context of transport corridor within the "silk road" project from the beginning of the 90s.

Georgia was one of the first which signed a cooperation agreement with China, and become part of the "one belt and one road" initiative. Meanwhile, Georgia is one and only country in the South Caucasus and Central Asia region which has a free trade regime with China. After the signing Free Trade Agreement with China, Georgia became the only country in the region that has free trade agreement with both China and the EU. Which create prospects for boosting trade and economic relations through the mentioned transportation corridor.

In determining the role of Georgia in the one belt and one road initiative, we should take into account the recent dynamic of trade and economic relations between Georgia and China, which seems growing tendency in the last years and includes various sectors.

In this framework, the paper discusses upcoming prospects of One belt and one road initiative in the South Caucasus and especially in the east coast of the Black Sea region. The paper also analyzes trade flow and economic cooperation between Georgia and China, whereas in the research there are used quantitative and qualitative methods and concludes geopolitical and geo economic landscape in terms of prospects one belt and one road initiative.

Keywords: International trade, transportation, Geo Economics

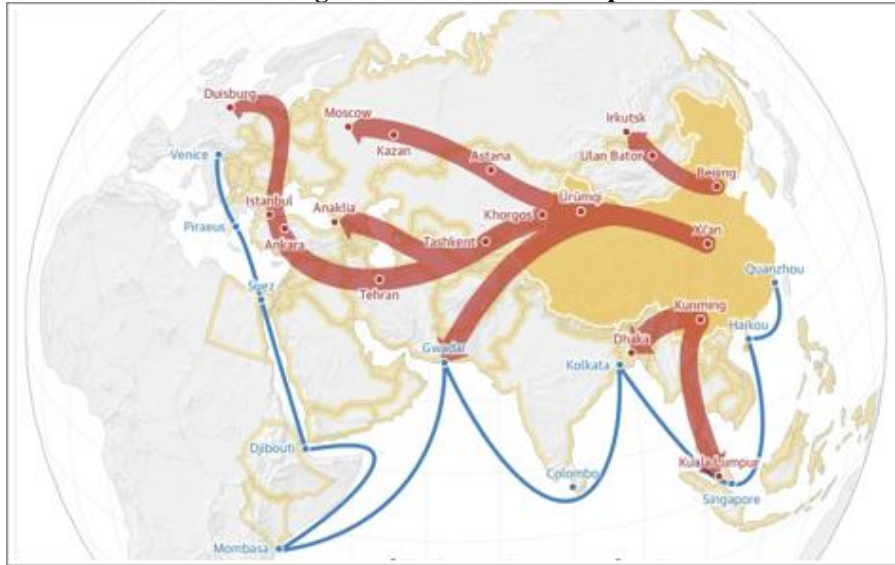
JEL Classification Code: F15, F18, F63, N70

I. INTRODUCTION

The idea about the new Chinese Mega initiative, which is known as the "One belt and one road" (BRI) initiative and aims to connect the continents of Asia, Europe and Africa, first announced in 2013 by China's President Xi Jinping.

The initiative consists of two main components: Silk Road Economic Belt and Maritime Silk Road, which is unprecedented by its content - setting up the largest maritime route which connects China and South Asia, the Indonesia archipelago, India, the Arabian Peninsula and reach Europe through Somalia and Egypt. The maritime road component gave a new stimulus to the reincarnation of the well known and important millennial Silk Road, as the terrestrial parallel of the land; it creates an important trade corridor in the sea. (Figure 2)

Figure 1: Belt and Road map

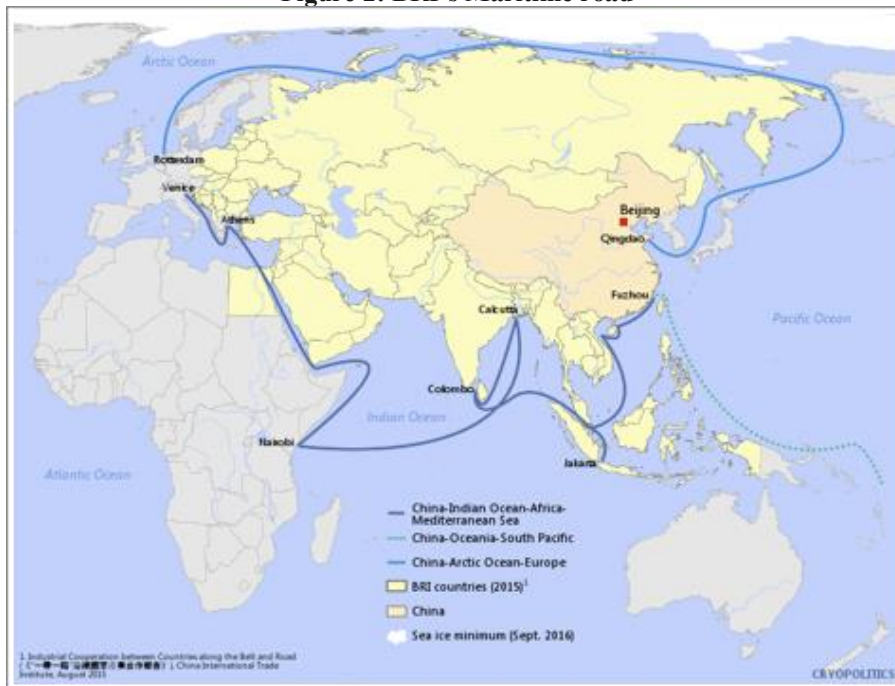


Source: Guardian

The connection of the land and the maritime components, makes the belt and road initiative more unique and gives the basis to discuss about its future scale and prospects as an economic doctrine that allows its author to create the greatest sphere of economic influence. The initiatives is also referred to the Chinese Marshall Plan by the economists and political scientists, as its encompasses large-scale economic opportunities for economically developed countries, while stimulating and encouraging Chinese investments around the world.

One belt and one road initiative includes 71 countries of 3 continents, about half of the world population and one quarter of the world GDP. The cost of implementation of the new initiative, comprising approximately 11 trillion USD in various calculations, from 2018 to 210 billion USD is already spent. Most of the costs include the Asian part of the initiative. It's noteworthy that the initiative needs the involvement of Chinese companies in the world-wide infrastructural work into the framework of the project. Chinese companies have signed deals of 340 billion USD for infrastructure projects.

Figure 2: BRI's Maritime road



Source: Washington Post

It is important to analyze what kind of internal political and economic backgrounds cause a new Chinese foreign economic doctrine. China needs a new strategy to maintain its sluggish economy, which has been

oriented on production and export of cheap products over the last three decades. However, within the increasing the capability of workforce, labour intensive products are no longer competitive, and the firms producing that kind of goods are gradually moving to the neighboring countries. That is why the outdated economic strategy faces big challenges.

China is trying to transform the economy into the "sluggish" and sustainable economic growth dynamic. It is noteworthy that the growth of Chinese foreign direct investments during the past decade has made China the world's third largest source of investment flow in 2012. According to the Chinese Trade Ministry, the Chinese investment portfolio included 155 countries and \$ 188 billion in 2015. No doubt Chinese investors are more attractive to invest in the outside of the country, then invest in Chinese economy. Against this background, China needs a new economic doctrine that will contribute to a balanced economic growth and a new and stable wave of economic development.

At the same time, China's ruling party is aware that Chinese growing economic interests and out coming investments at the different points of the world can be united under the umbrella of a common economic strategy that will determine China's foreign economic policy in the future. At the same time it can become an important source to realize Chinese interests, which is expressed in the formation of the Chinese pole in world politics.

II. BELT AND ROAD INITIATIVE AS TOOL FOR GEOECONOMIC INFLUENCE

The BRI establishes 6 international economic corridors: The New Eurasia Land Bridge Economic Corridor, The China-Mongolia-Russia Economic Corridor, China-Central Asia-West Asia Economic Corridor, China-Indochina Peninsula Economic Corridor, China-Pakistan Economic Corridor, Bangladesh-China-India-Myanmar Economic Corridor.

In order to thoroughly understanding the BRI, it is important to discuss the necessary action plan for implementing the initiative that includes 5 major parts:

- Policy Co-ordination
- Facilities Connectivity
- Facilitate Unimpeded Trade
- Financial Integration
- People-to-people Bonds

It is clear that none of these tasks are easily deliverable. At the executive and legislative level, the policy needs to be active diplomatic engagement from the Governments of the Silk Road States, in order to be properly represented by their interests and at the same time to develop common vision and policy. For the closer connection of the technical facilities and infrastructure between the States under the initiative, synchronization of important projects and resources is needed between the project participant countries, investment foundations, banks and investors. Institutional approximation of Silk Road Participating Countries, to establish free trade regimes and the development of other international financial infrastructure is essential for achieving uninterrupted and free trade, which will also facilitate their financial integration. In order to strengthen the interconnected people to people connections between the people from the countries along the belt and road, it needs to intensify intercultural communication regardless of their social and cultural differences.

The Action Plan for BRI is contextually included in the traditional Chinese "diplomatic language", which emphasizes respect for the sovereignty and refuses intervention policy. However, Chinese theories about the initiative and its future prospects are often not clear for others, as the links between traditional trade routes and the modern silk road strategy are sometimes quite vague.

In addition to the initiative member countries, the Chinese economic doctrine, gives a thorough review to Russia. There is no doubt that Russia sees China's growing geopolitical interests and its economic doctrine against its own geo-economic views. Moscow backed Eurasian Union, based on the Kremlin initiative and the Russian interests, aimed at pursuing Russian influence and policies in the post-Soviet space, has been launched since 2015. It is clear that with the involvement of former Soviet republics into the Eurasian Union, Russia has sought to setting up a new economic union that will compete with the EU, on the other hand, will further strengthen Moscow's influence and interests in Eurasian Heartland.

It is also clear that new Chinese strategy was first published in Astana by the President of China. Kazakhstan is a member of the Eurasian Union and one of the leading and economically powerful countries in Central Asia, which has a long-range border with Russia. At the same time, Kazakhstan is one of the main offshoot states in the BRI.

After Ukraine's crisis and the confrontation against the West, which has brought down oil prices and set up sanctions against Russia, Moscow's area of response to China's moves has significantly reduced. Because of the war with Ukraine, Russia has lost the second largest country in the post-Soviet space by its economic resources and the size of the population, which led to the creation of an alternative economic space from the European Union. In fact, Moscow is forced to become a part of geo-economic strategy under Chinese domination.

In March 2015, Russia joined to the Asian Infrastructure Development Bank under the control of China, and a few months later, Vladimir Putin and Xi Jinping met in Moscow and discussed opportunities about the Interconnection of Eurasian Economic Union and the new Silk Road initiative. Two years later, in Beijing, Putin officially welcomed China's initiative on the renewed Silk Road project idea.

At the same time, the Kremlin is trying to promote the idea of named "Great Eurasian Partnership" that involves a wide platform of integration and cooperation, where Chinese one belt and one road initiative is presented as only one element, as well as the Eurasian Union, the Shanghai Cooperation Organization and the European Union. By this way Moscow is trying to maintain its position and claim to the title of the main player who making the geo-economic order on the Eurasian continent.

Moscow realizes that it is practically impossible to compete with China in trade dynamics. Therefore, it is ready to give up its positions in favor of Beijing. In parallel with the methods of traditional Russian diplomatic school, they will try to remain the functions of the main political architect on the Eurasian continent and using its own influence on the major military and political decisions.

However, with pragmatic considerations, recognizing the status of China's main geo-economic and trade player, we think Russia won't be maintain an ambition to keep its influence on the Eurasian continent in the long term. According to another opinion the idea of "Great Eurasia" can be realized by the connection of Moscow and Beijing. In this case, political and economic context, Eurasia become the main competitor of the Western geo-political system. (Lukin, 2018)

According to some experts, China's one belt and one road initiative and Moscow backed Eurasian Union may be merged or launch strong cooperation (Indeo F., 2017)., while Moscow and Beijing are trying to set up partnership in the energy sector and both of them have close ties with central Asian countries. (Lukin, 2018).

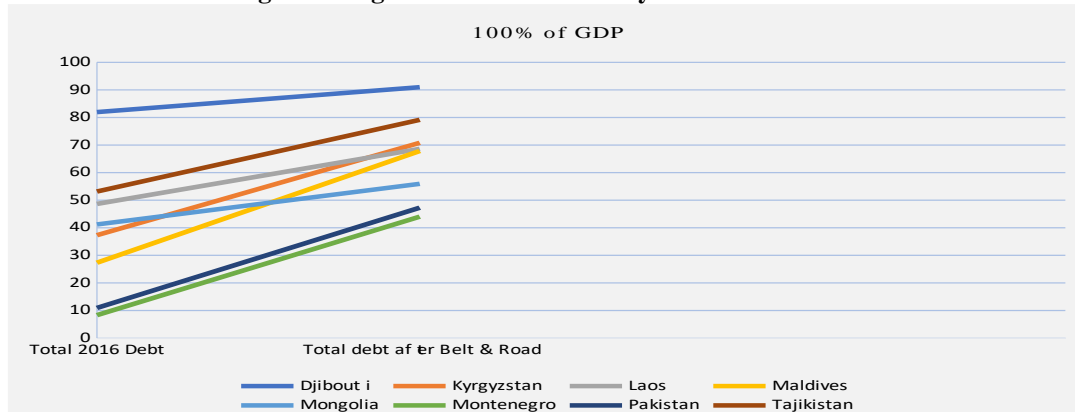
However, it is important to compare the economic principles of BRI and the Eurasian Union formation. Whereas we see difference between them. The Eurasian Union is based on the political motives for maintaining Russian influence over the post-Soviet countries using economic tools for reach it. The Chinese initiative doesn't implies the possibilities of political influence officially, however it includes perspectives of the economic cooperation between the initiative participating countries, whereas they maximally have the possibilities of managing individual foreign policy.

Although, the political context of the new Silk Road initiative announced by China, it may change significantly in the long run. According to the Global Development Research Center, some countries involved in the initiative may have problems in covering loan debts with China. It may put the risks to the project, and on the other hand, China may use this factor to reinforce geopolitical positions on the international arena. (Davidson, 2018).

According to a report released by the US State Department, China is using its "debtbook diplomacy" for strengthen influence on economically unsustainable countries in the Asia-Pacific region. Harvard's Kennedy School of Business analysts have also conducted a special research of this issue, and identifying 16 "targets" of Chinese foreign policy, one of them is lending money to countries that cannot repay these loans. As claimed in the research China will use it to exert political pressure on them.

In the long term, China's geo-economic strengthening at the Eurasian continent could threaten the foundations of World War II hegemony of the United States. With a narrow focus on the military balance in the Asia-Pacific region, some researchers suggest that the US may not be ready for this challenge. It will force Washington to take into account the current reality and consider a new strategy aimed at strengthening Western interests in the region.

Figure 3: Eight countries affected by Belt & Road Debt



Source: Center for Global Development

Most of Western analysts believe that the BRI could become a major grand ideology of Chinese geo economic and expansive policy. It seems threatened for the US and Western liberal world as a risk of losing the

values that are at the core of modern democracy. This may not be an excessive assumption at all, with China firmly maintaining the form of authoritarian governance and the ability to use the largest economic cooperation format in the world for creating a political agenda in the foreign countries and pursue its own political interests.

III. GEORGIA IN THE BRI SCHEME – REALITY OR OPTION?

According to the current geopolitical and geo-economic processes in the South Caucasus region, which also include launching of a transport corridor which links Europe to Asia, the role of Georgia and Azerbaijan has greatly increased. (Papava, Ismailov, 2018) These countries formed Caucasian tandem, based on strategic development goals and long-term economic interests related to transportation and energy mega projects. (Papava V., Ismailov, E., 2018)

Recently, trade and economic relations between China and Georgia have become more intense, while its importance is also growing. The same conclusion can be drawn about trade and economic relations between China and Azerbaijan. No doubt that China is significantly expanding its international trade and economic relations with both Azerbaijan and Georgia. Naturally, the question arises - why is China trying to deepen economic cooperation in the central Caucasus with its complex geopolitical situation? While the region, both countries, Georgia and Azerbaijan are geographically not too closed to China? (Charaia V., 2017).

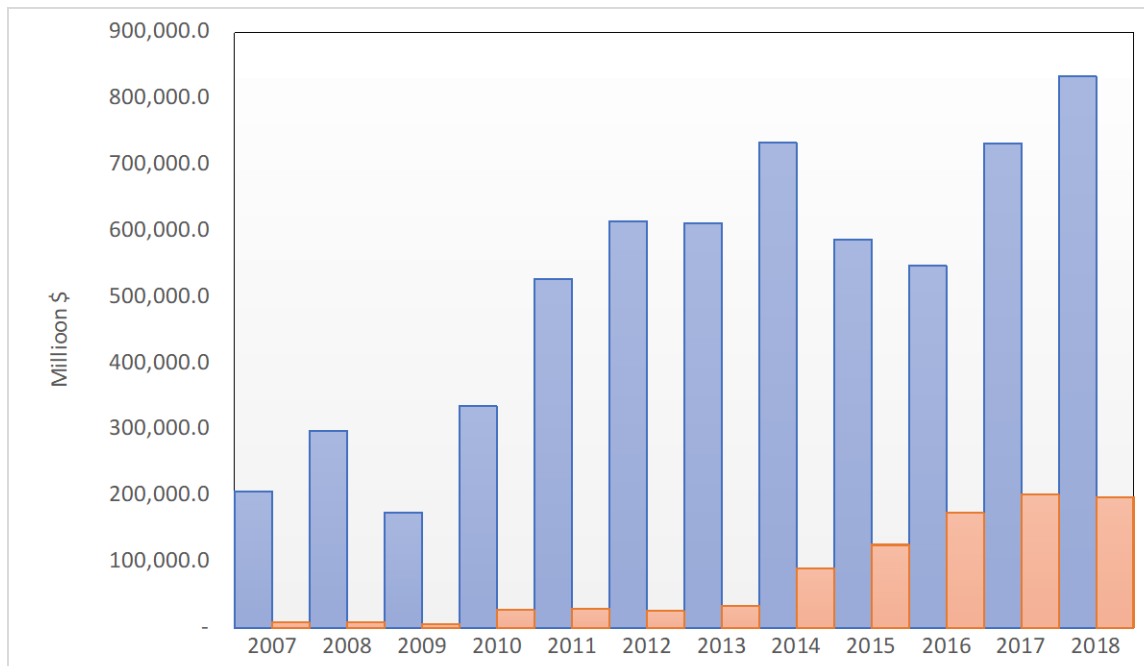
It should be noted that Georgia and Azerbaijan were discussed in the context of the transport corridor under the Silk Road project since the early 1990s. Implementation of this idea began through the EU-initiated TRACECA projects in 1993 and the INOGATE projects launched in 1996. (Papava, 2018) Later, it was added to the 1999 Silk Road Strategy Act adopted by the US Congress. It can be said that today all the projects that were conceived within the Silk Road Corridor are working successfully. However, one of the important features of these projects is that they envisaged the arrangement of a transport corridor that would link Europe and Central Asia to each other through the South Caucasus. But this road was not meant to extend this corridor to China. This can be explained due to not high enough interest of Western ally in trade and economic relations with China. At the same time, China didn't have the ambition dominance in Central Asia and the South Caucasus.

However, after two decades, the situation has changed radically. Which means China's growing interest in the region. The dynamics of the development of the Georgian-Chinese relations and its prospects in the future are particularly significant. Georgia is a party to the One Belt and One Road initiative. It was one of the first which sign a "One Belt and One Road" co-operation agreement with China and was the first country in the Eurasian region to sign a free trade agreement with China. Since January 1, 2018, the agreement has officially entered into valid.

Since launch of a free trade regime with China, the world's largest market with about 1.4 billion consumers has opened for Georgian goods and products. Georgian entrepreneurs can bring about 94 percent of local produced goods to the Chinese market without custom taxes. Free trade deal will bring great benefit to Georgian products such as: wine, mineral water, non-alcoholic beverages, fruits and vegetables, honey, nuts, teas, medicines and more.

Since the signing of the Free Trade Agreement with China, Georgia has become the only country in the region to have a Free Trade Agreement with both China and the European Union. Under the Deep and Comprehensive Free Trade Area Agreement with the EU, it is possible for investors to build enterprises in Georgia and export products from Georgia without any customs duty. Following the enactment of the Free Trade Agreement with China, it is also possible for European, Asian or American investors to produce goods in Georgia and through its free trade agreement enter to the China's largest marketplace. With these two FTA's Georgia has become a subject of multilateral interest. In addition to providing Europeans and Chinese with free access to each other's markets through Georgia, Tbilisi remains benefits from this process by collecting the taxes that investors pay in Georgia. Meanwhile, multilateral trade deals may boost competitive enterprises and long term economic growth.

Figure 4: Georgia-China trade turnover



Source: Geostat

For defining Georgia's role in the One Belt and One Road Initiative, we need take into an account the trade and economic relations between Georgia and China. Which has been characterized by a growing trend in recent years and encompasses various sectors? It's especially evident after the launch of the free trade regime with China.

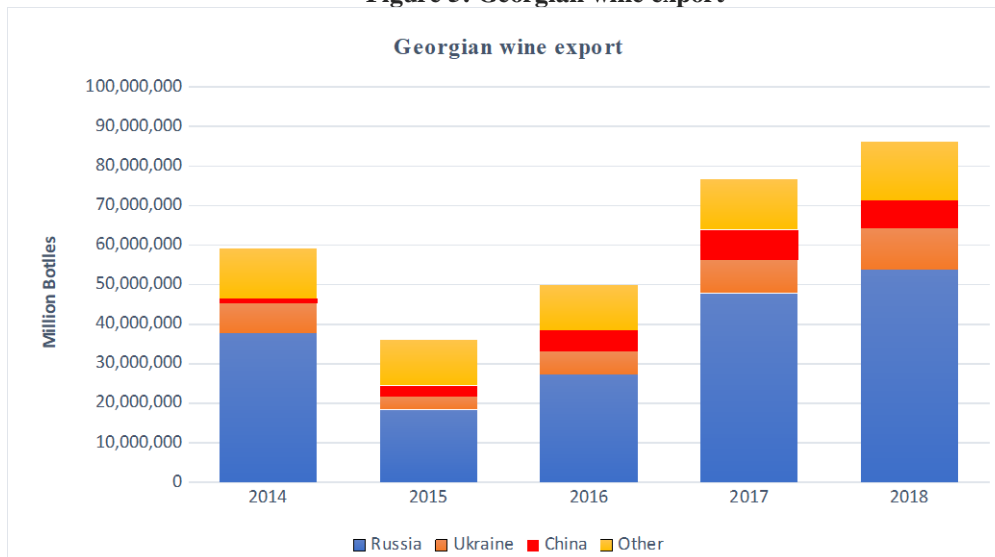
Despite Georgia does not feature as the part of BRI's economic corridors, nor does the South Caucasus, this does not preclude China from forging closer relations with the South Caucasus countries, especially with Georgia. This signals are one of the crucial arguments around the BRI activities in the South Caucasus and the Black Sea region. Chinese perspectives are in constant flux, and just because a country or region is absent from the BRI's current economic list does not actually mean Beijing is not economically interested in this region. China has developed close trade ties with Georgia and has invested extensively in the region. However, Georgian-Chinese co-operation stands out due to the size of investments and growth in bilateral trade.

China is now Georgia's third-largest trade partner after Turkey and Azerbaijan, whereas Russia is in fourth place. Trade between the two countries has increased significantly over the past 10 years, from about US\$ 10 million in 2002 to US\$ 823 million in 2014-2015.

China is third largest trading partner of Georgia. Bilateral trade turnover totaled with \$ 1.031 billion in 2018. China is also one of the major sources of FDI for Georgia. The total volume of Chinese investments in Georgia is around US \$ 650 million. This year the number of Chinese visitors to Georgia has increased by 90%. Georgian wine, mineral waters and other high-quality products are very popular in China.

It is clear that a free trade agreement with China will stimulate further development of the export potential of Georgian companies. At the very least, this agreement will open up new opportunities for Georgian winemakers, who had up to a 40-percent customs duty for exporting their wine to the Chinese market, before made the trade deal and it made their Georgian wine highly non-competitive.

Figure 5: Georgian wine export



Source: Geostat

Since 2015, Chinese market is one of the most important destinations of export for Georgian wine. Specifically, in 2015, 7.4% of Georgian wine exported to China (2 672 154 bottles) and by this number China became the fourth market place for Georgian winemakers. Year later Georgia's export to China growth was 98% (5 299 149 bottles) and after Russia and Ukraine China has become the third largest market for Georgian wines.

According to the Free Trade Deal, which entered into force on May 13, 2017 (negotiations began in September 2015), 94% of Georgian products(with few exceptions) and services exported to China's 1.4 billion market will not be taxed and will benefit from 0% import tariff. This agreement is part of the Chinese government's new global policy, which has reached in the framework of one belt and one road initiative. China intends to sign free trade deal with 65 countries participating in the BRI, while 12 countries are already in agreement.

Figure 6: Chinese income visitors in Georgia



Source: Geostat

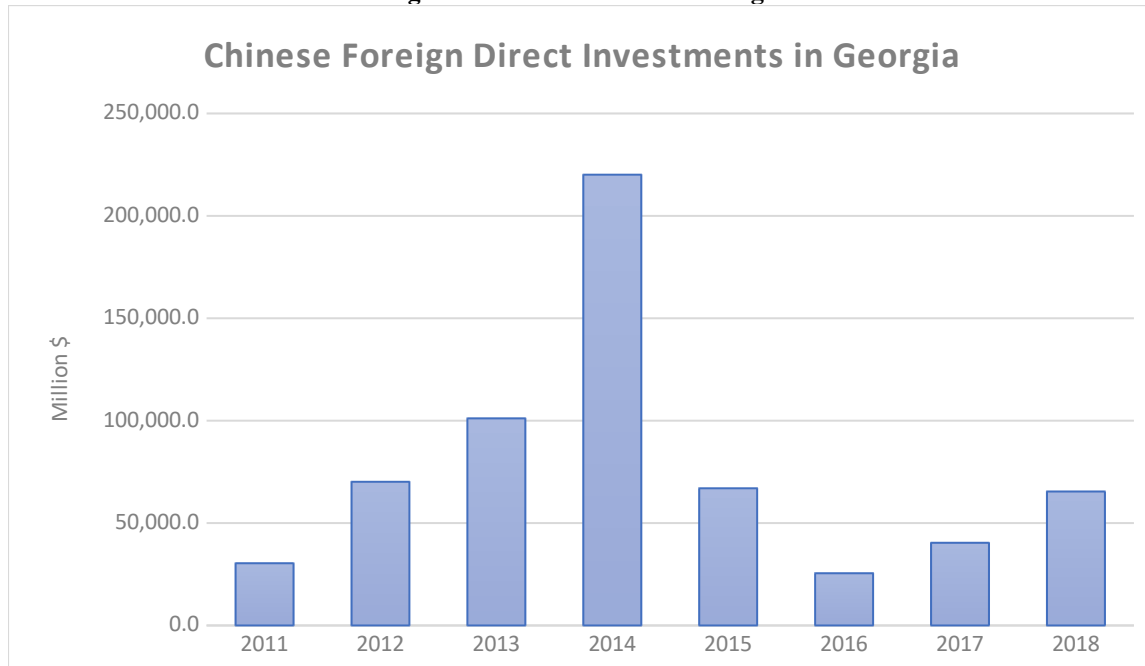
One of the key components of China-Georgia relations is the tourism sector, which is a strategic development area for Georgia and is part of a state-backed policy. It is worth noting that deepening inter-ethnic ties and people to people closer connections is one of the key elements of the New Silk Road Action Plan. In this regard, there is a growing number of Chinese visitors to Georgia, which has been characterized upward trend lately. The number of Chinese tourists has increased about five times between 2010 and 2016 (see figure 6). Taking into an account China's keen interest in travel and historical landmarks with the daily direct air traffic to Georgia, visitor's number increasing is well expected.

It's obvious that in the recent years, Chinese investments in Georgia have also been increased (see figure 7), more specifically from 2002 to 2017, Chinese FDI's in Georgia reached almost half a billion USD \$ (489

million), while 91% of them came in the last five years. (444 million USD\$). Considering that since 2013, China has been particularly active in strengthening its economic position in the world, in the framework of BRI, China has established itself as a solid partner for Georgia.

FDI's from China started picking up in 2012. One of the biggest Chinese investment portfolio is owned by Hualing group. They have invested with seven major projects included banking sector and international free economic zone project. From the view of Chinese state owned and private investments Georgia should be strategic destination, while it's bilateral free trade deals with EU and China, which makes it unique in regions.

Figure 7: Chinese FDI's in Georgia



Source: Geostat

Generally, South Caucasus region was not in the Chinese focus when the BRI project was unveiled in 2013. But we may conclude that its attitude to the region has changed lately. Being part of the Central Asia-West Asia Economic Corridor, South Caucasus has strategic importance for China. At the same time, transportation projects such as Baku-Tbilisi-Kars railway and Anaklia Deep-Sea Port has increased significance of the region. Meanwhile Georgia is one of the most important players in the region, because it has FTA both with China and EU. It seems as a key reason why China trying to strengthen its ties to the region and especially with Georgia, by being it's main trade and economic partner. (Avdaliani, 2018)

According to the Central Asia-Caucasus Institute analysts, aside from its Black Sea ports, Georgia have to boast the East-West Highway, the country's main land transport road, which essentially connects Azerbaijan and the Black Sea coast, and existing railway projects such as Baku-Tbilisi-Kars (BTK). Indeed, from Beijing's perspective the three most valuable projects underway in the South Caucasus related to Georgia. These include the opening of the BTK railroad, which will make the delivery of containers, freight and passengers from Asia to Europe 45 percent faster. Second, the construction of a new deep-water seaport has commenced in Anaklia, on the Black Sea, capable of handling 100 million tons of cargo per year and of receiving large Panamax-type vessels. Third, Georgia is expanding the East-West Highway, in cooperation with the World Bank, the Asian Development Bank, and other organizations.

Along with signing several free trade agreements, Georgian is trying to position itself as an open economy that offers potential investors liberal legislation and simple rules of doing business. However, despite the liberalization of trade regimes, informal governance and acute political disagreement with Russia remain a major challenge for Georgia's investment environment, with a 20% occupation of Georgian territories and daily process of "borderization" near the administrative lands.

There is also considerable uncertainty surrounding the Anaklia deep-sea port and the criminal case against the founders of the port project owner Anaklia Consortium. It could significantly hinder the construction of the port and prospects for Georgia's involvement in the BRI.

At the same time, Tbilisi promotes its ambitious to be open for Chinese investments and economic activities, but meanwhile no one from high level officials participated in the second Belt and Road Forum for International Cooperation in Beijing last year.

In addition to economic factors, we also considered political factors that may influence the development of Georgia-China relations, in the context of BRI prospects in the South Caucasus region. Russia's aggression against Georgia, which is linked to 20% occupation of Georgian territories, could have a negative impact on the BRI's prospects in the region, if we taking into an account the potential common interests between Russia and China.

IV. REFERENCES

1. Ajeganov, Boris (2017). EU–China Trade to Bolster Security in the South Caucasus. The CACI Analyst
2. Avdaliani, E (2018) Growing Chinese Interests in Georgia. The CACI Analyst
3. Benashvili Giorgi and Asanidze, N. (2016). ECONOMIC DEVELOPMENT OF THE SOUTH CAUCASUSEAST-WEST CROSSROAD. The 2016 WEI International Academic Conference Proceedings, pp. 34-44
4. Benashvili, Giorgi (2017). Boosting Entrepreneurship in Georgia Development of Fab Labs. Pressacademia. pp. 29-33
5. Charaia, Vakhtang (2017). Trade and Investments Relations between Georgia and China, Expert Opinion 94, Georgian Foundation for Strategic and International Studies.
6. Davidson, Helen (2018). Warning sounded over China's' debtbook diplomacy'. The Guardian
7. Debreczeni, Gabor (2015). The New Eurasian Land Bridge: Opportunities for China, Europe, and Central Asia. Washington, D.C.: Johns Hopkins University School of Advanced International Studies, Washington, D.C U.S
8. Indeo, Fabio (2017). A Comprehensive Strategy to Strengthen China's Relations with Central Asia. In: China's Belt and Road: a Game Changer? Ed. by Alessia Amighini. Milano: Italian Institute for International Political Studies (ISPI), p. 38.
9. Ismailov, Eldar and Vladimer Papava (2006). The Central Caucasus: Essays on Geopolitical Economy. Stockholm, CA&CC Press
10. Lukim, Artyom (2018). Putin's Silk Road gamble, The Washington Post.
11. Papava, Vladimer (2017). "A Eurasian or a European Future for Post-Soviet Georgia's Economic Development: Which is better?" Archives of Business Research, 5(1) 159-170.
12. Papava, Vladimer (2008). On the Role of the "Caucasian Tandem" in GUAM. Central Asia and the Caucasus, 3-4 (51-52): 47-55.
13. Papava, Vladimer (2002). "On the Special Features of Georgia's International Economic Function." Central Asia and the Caucasus, 2(14): 143-147.
14. Papava, Vladimer & Ismailov, Eldar (2018) CAUCASIAN TANDEM AND THE BELT AND ROAD INITIATIVE, Regional Policy CENTRAL ASIA AND THE CAUCASUS Volume 19 Issue 2
15. Silagadze, Avtandil and Tamaz Zubiashvili (2015). Parameters of the European Union and the Post-Soviet Georgia's Economy. International Journal of Multidisciplinary Thought, 5(3): 441-447.
16. Silagadze A., Tvalchrelidze A., Zubiashvili, T., Atanelishvili T., (2016). Aspects of China's economic Development. Ecoforum Journal 5 (1).
17. Silagadze A., Zubiashvili T., (2016). Foreign Direct Investment in Georgia. International Journal of Arts & Sciences 9 (2), 63.
18. Silagadze A., Zubiashvili T., Atanelishvili T., (2016). The use of drinking water in the conditions of maintaining ecological balance. Ecoforum Journal 5 (1).
19. Silagadze A., (2013). Some of the external aspects of the Georgian economy in modern times. Moldavian Journal of International Law and Relations, 30.
20. Силагадзе А., Атанелишвили Т., (2010). Некоторые вопросы экономических доктрин в Грузии. Москва, «Взфэи», 51с
21. Rinna, Tony (2015). The South Caucasus and China's Rising Presence.
22. Yilmaz, Serafettin, and Liu Changming (2016). China's "Belt and Road" Initiative and Its Implications for Euro-Atlanticism. China Quarterly of International Studies, 2(3) pp. 401-419.
23. Zabakhidze, Mariam, Giorgi Bakradze and Batu Kutelia (2017). Georgia and China: "Carry Away Small Stones to Move a Big Mountain."
24. <http://fec.mofcom.gov.cn/article/tjsj/ydjm/jwtz/201601/20160101239832.shtml> (17.01.2019).
25. <https://jam-news.net/georgia-founder-of-largest-bank-accused-of-laundering-16-7-mln/> (22.08.2019)
26. <https://www.cacianalyst.org/publications/analytical-articles/item/13503-growing-chinese-interests-in-georgia.html> (11.08.2019)
27. <https://www.gfsis.org/files/library/opinion-papers/94-expert-opinion-geo.pdf> (25.01.2019)