

SOME ASPECTS OF THE GEORGIA-CIS TRADE RELATIONS

Tamaz ZUBIASHVILI*Ivane Javakhishvili Tbilisi State University, Georgia
zubtamaz@yahoo.com***Tamar ATANELISHVILI***Ivane Javakhishvili Tbilisi State University, Georgia
tamaratanelishvili@yahoo.com***Abstract**

The paper emphasizes that the Commonwealth of Independent States (CIS) was created after the collapse of the former Soviet Union. In addition to the Baltic States (Estonia, Latvia, Lithuania), all the former Soviet republics united in this Commonwealth in 1991: Azerbaijan, Belarus, Moldova, Armenia, Russia, Tajikistan, Uzbekistan, Kazakhstan, Kyrgyzstan, Turkmenistan (an associate member since 2005), Ukraine (withdrew from the organization in 2018) and Georgia (withdrew in 2009, 1993). On August 26, 2005 Turkmenistan refused to be a full member and now it is an associate member. Initially, the maintenance of traditional economic ties was very important for the post-Soviet countries included in the CIS. Soon it became clear that Russia used the CIS to strengthen its influence on its member states. Because of this, some countries, including Georgia, left the "Commonwealth" and expressly chose the European course. Nevertheless, up to date foreign trade, on the free basis, plays an important role in Georgia's economic development.

According to the conclusion made in the paper: Georgia's export to the CIS countries is much higher than to the EU countries - despite the increase of the share of the EU countries in recent years. According to the data of 11 months of 2018, the CIS countries - Azerbaijan, Russia and Armenia occupy 1-3 places of the five largest export countries of Georgia. Import of Georgia from the CIS countries in 2003-2017 increased 6.7 times; in Georgia's total import from the CIS countries in 2017 Russia had the highest percentage - 23.3%, Azerbaijan - 16.2% and Ukraine - 13.5%. In spite of difficult political relations, trade between Georgia and Russia did not cease: increased both exports and imports indicators. In addition, the difference between them is 2 times more for Russia; the CIS countries are important partner countries for foreign trade, including a large partner-the Russian Federation, but its market is often unstable due to political pressure (it does not fulfill its commitment to WTO membership), which further accelerates Georgia's foreign markets diversification.

Keywords: Foreign Trade, Georgia, EU, CIS, Azerbaijan, Russia.

JEL Classification: F10, F14, F16

I. GENERAL ANALYSIS

The Commonwealth of Independent States (CIS) was created after the collapse of the former Soviet Union. In addition to the Baltic States (Estonia, Latvia, Lithuania), all the former Soviet republics united in this Commonwealth in 1991: Azerbaijan, Belarus, Moldova, Armenia, Russia, Tajikistan, Uzbekistan, Kazakhstan, Kyrgyzstan, Turkmenistan (an associate member since 2005), Ukraine (withdrew from the organization in 2018) and Georgia (withdrew in 2009, 1993). On August 26, 2005 Turkmenistan refused to be a full member and now it is an associate member (Silagadze A., Zubiashvili T., 2016).

Initially, the maintenance of traditional economic ties was very important for the post-Soviet countries included in the CIS. Soon it became clear that Russia used the CIS to strengthen its influence on its member states. Because of this, some countries, including Georgia, left the "Commonwealth" and expressly chose the European course. Nevertheless, trade relations play an important role in Georgia's economic development. (Silagadze A., Zubiashvili T., 2016).

In general, foreign trade of Georgia is characterized by an increasing tendency: the export-import volume of commodities increases; simultaneously, the balance of foreign trade increases. (Table 1).

Unfortunately, for years, the ratio between import and export in post-Soviet Georgia's foreign trade is approximately: 4/1 (2012), 3/1- (2017). This is due to the insufficient increase of national production. As a result we got an acute shortage of jobs and the increase of migration scales, over-dependence on import and external debt. (Silagadze A., Zubiashvili T. (2015).

Table 1. External Trade Indicators of Georgia, million \$

	2003	2012	2013	2014	2015	2016	2017	2018 (I-XI)*
Foreign Trade Turnover	1600.4	10433.0	10933.1	11462.9	9505.0	9407.7	10674.7	11324.7
Exports	461.3	2376.6	2910.3	2861.0	2204.7	2112.9	2735.5	3033.5
Imports	1139.1	8056.4	8022.7	8601.8	7300.3	7294.0	7939.2	8291.2
Foreign Trade Balance	-677.8	-5679.7	-5112.4	-5740.8	-5095.6	-5181.1	-5203.7	-5257.7
Exports without re-export	-	1606.4	1812.1	1873.3	1637.4	1657.1	2070.0	2086.7

* Preliminary data

Computed http://geostat.ge/?action=page&p_id=133&lang=geo 20.12.2018.

Unfortunately, for years, the ratio between import and export in post-Soviet Georgia's foreign trade is approximately: 4/1 (2012), 3/1- (2017). This is due to the insufficient increase of national production. As a result we got an acute shortage of jobs and the increase of migration scales, over-dependence on import and external debt. (Silagadze A. (2018).

Table 2. Volume of trade with CIS and EU countries (% , in total turnover)

	2003	2012	2013	2014	2015	2016	2017	2018 (I-XI)*
CIS	48.7	52.4	55.7	51.2	38.2	34.9	43.3	49.1
EU	16.8	14.6	20.9	21.8	29.3	26.8	24.0	21.7
and others	34.5	33.0	23.4	27.0	32.5	37.3	32.7	29.2

Computed: http://geostat.ge/?action=page&p_id=133&lang=geo 20.12.2018.

It is obvious that the share of Georgia's export in CIS countries is much higher than in EU countries - despite the increase in the share of EU countries in recent years.

According to the data of 11 months in 2018, CIS countries – Azerbaijan, Russia and Armenia are in the top five of the largest exporting countries of Georgia, while the EU member country - Bulgaria is in 4th place and Turkey is in 5th place. (http://geostat.ge/?action=page&p_id=133&lang=geo).

One more conclusion can be made from the above data: The product produced in Georgia is still less competitive in the EU market. (Silagadze A., Tokmazishvili M., Atanelishvili T., 2014).

Table 3 reflects the export dynamics of Georgia in the CIS countries.

Table 3. Exports of Georgia to CIS countries, mln \$

	2003	2012	2013	2014	2015	2016	2017	2018
Exports of Georgia to CIS countries	224,737.5	1,244,575.8	1,621,095.7	1,465,298.7	840,936.6	737,522.4	1,184,758.1	1,490,037.7
Azerbaijan	16,445.1	626,914.0	709,919.2	544,448.0	240,953.4	152,374.8	272,149.9	435,846.0
Belarus	1,989.0	33,832.6	40,506.4	34,810.5	20,466.4	18,251.6	27,545.9	25,371.4
Turkmenistan	54,906.1	7,963.6	14,132.6	14,334.0	16,052.4	10,353.6	21,575.4	35,613.8
Moldova	165.7	11,464.0	14,338.8	4,653.4	6,534.3	2,039.3	3,244.7	3,102.5
Russia	83,839.8	46,806.0	190,653.4	274,754.0	162,885.6	206,044.0	396,672.0	393,584.8
Armenia	30,761.6	258,404.3	315,549.4	288,093.3	180,154.2	150,815.4	210,276.6	259,989.6
Tajikistan	553.6	4,838.1	7,933.2	10,769.5	4,430.6	5,870.4	3,380.5	6,039.3
Uzbekistan	1,136.9	16,200.8	22,708.4	54,826.2	97,956.2	71,303.2	64,154.5	69,384.8

Ukraine	30,088.1	167,020.3	192,808.7	140,003.7	59,873.6	73,324.6	124,536.2	156,015.4
Kazakhstan	4,330.0	62,235.6	103,598.0	88,589.5	44,963.0	39,822.6	51,775.2	80,739.4
Kyrgyzstan	521.6	8,896.6	8,947.5	10,016.7	6,666.9	7,322.9	9,447.0	24,350.6
Total export of Georgia	461,310.0	2,376,635.4	2,910,314.5	2,861,045.2	2,204,685.3	2,112,912.8	2,735,486.5	3,033,499.8

Computed: http://geostat.ge/?action=page&p_id=133&lang=geo 24.12/2018.

Conclusion:

Exports of Georgia in 2018, compared with 2003:

- a. Increased in CIS countries and in the world equally, around 6.6 times;
- b. Increased in all post-Soviet countries, except for Turkmenistan (this is related to the reduction of barter production in exchange for natural gas);
- c. Increased at high rates in Azerbaijan, Russia, Armenia, Ukraine, Kazakhstan and others.

According to the share (%) of Georgian exports in CIS countries leaders are: in 2003 - Russia (37.31%), Turkmenistan (37.31%), Armenia (13.69%) and Ukraine (13.39%); in 2012 - Azerbaijan (50.37%), Armenia (20.76%) and Ukraine (13.42%); in 2017 - Russia (33.48%), Azerbaijan (22.97%), Armenia (20.45%) and Ukraine (10.51%). (Table 4).

Table 4. Georgia's Export Share (%) in the CIS countries (with respect to the total indicator of the CIS countries)

	2003	2012	2013	2014	2015	2016	2017	2018 (I-XI)
Azerbaijan	7.32	50.37	43.79	37.16	28.65	20.66	22.97	29.25
Belarus	0.89	2.72	2.50	2.38	2.43	2.47	2.33	1.70
Turkmenistan	24.43	0.64	0.87	0.98	1.91	1.40	1.82	2.39
Moldova	0.07	0.92	0.88	0.32	0.78	0.28	0.27	0.21
Russia	37.31	3.76	11.76	18.75	19.37	27.94	33.48	26.41
Armenia	13.69	20.76	19.47	19.66	21.42	20.45	17.75	17.45
Tajikistan	0.25	0.39	0.49	0.73	0.53	0.80	0.29	0.41
Uzbekistan	0.51	1.30	1.40	3.74	11.65	9.67	5.41	4.66
Ukraine	13.39	13.42	11.89	9.55	7.12	9.94	10.51	10.47
Kazakhstan	1.93	5.00	6.39	6.05	5.35	5.40	4.37	5.42
Kyrgyzstan	0.23	0.71	0.55	0.68	0.79	0.99	0.80	1.63

Computed: http://geostat.ge/?action=page&p_id=133&lang=geo 24.12/2018.

Table 5. The share of CIS countries (%) in the total export of Georgia

	2003	2012	2013	2014	2015	2016	2017	2018
Azerbaijan	3.56	26.38	24.39	19.03	10.93	7.21	9.95	14.37
Belarus	0.43	1.42	1.39	1.22	0.93	0.86	1.01	0.84
Turkmenistan	11.90	0.34	0.49	0.50	0.73	0.49	0.79	1.17
Moldova	0.04	0.48	0.49	0.16	0.30	0.10	0.12	0.10
Russia	18.17	1.97	6.55	9.60	7.39	9.75	14.50	12.97
Armenia	6.67	10.87	10.84	10.07	8.17	7.14	7.69	8.57
Tajikistan	0.12	0.20	0.27	0.38	0.20	0.28	0.12	0.20
Uzbekistan	0.25	0.68	0.78	1.92	4.44	3.37	2.35	2.29
Ukraine	6.52	7.03	6.63	4.89	2.72	3.47	4.55	5.14
Kazakhstan	0.94	2.62	3.56	3.10	2.04	1.88	1.89	2.66
Kyrgyzstan	0.11	0.37	0.31	0.35	0.30	0.35	0.35	0.80

Computed: http://geostat.ge/?action=page&p_id=133&lang=geo 24.12/2018.

The above data confirms the significant dependence of Georgia's exports on Russia, which was the leader country in 2003 (18.17%), 2016 (9.75%) and 2017 (14.5%). In 2018 the leader country in Georgia's exports became Azerbaijan (14.4%). (http://geostat.ge/?action=page&p_id=133&lang=geo).

Georgia is largely dependent on imports. Importance of goods from CIS countries, which is now 2.5 billion dollars, plays an important role in this relationship. (Table 6).

Georgia greatly depends on imports. The import of goods from the CIS countries which is now within 2.5 billion US dollars plays an important role in this relationship. (Table 6).

Table 6. Import of Georgia, million \$

	2003	2012	2013	2014	2015	2016	2017	2018 (I-XI)
Import of Georgia from CIS countries	367,977.9	2,060,106.4	2,177,586.5	2,127,489.9	1,968,000.4	1,981,193.2	2,314,212.8	2,452,643.7
Azerbaijan	93,729.9	703,803.7	655,871.9	638,066.4	538,789.4	492,474.2	553,685.5	507,011.9
Belarus	1,945.2	34,205.6	20,352.9	20,698.1	20,752.0	57,956.2	66,941.5	52,821.4
Turkmenistan	9,798.0	30,663.3	47,894.7	69,339.1	111,629.6	75,865.5	119,593.3	166,957.8
Moldova	1,001.8	8,892.1	12,505.8	13,681.0	10,232.6	10,819.9	11,159.3	12,852.1
Russia	157,890.7	476,828.5	583,939.6	575,570.3	625,065.6	675,627.7	796,654.0	861,288.1
Armenia	12,267.8	70,763.9	182,316.7	210,137.0	175,055.0	216,814.8	281,322.0	320,696.0
Tajikistan	26.9	33.0	22.9	25.5	11.4	5.0	3.0	-
Uzbekistan	1,019.3	12,147.7	15,474.1	13,446.3	7,015.7	9,268.3	6,985.5	8,311.0
Ukraine	80,249.4	587,879.2	601,495.7	548,608.6	571.5	417,868.1	446,035.6	463,902.4
Kazakhstan	9,755.9	132,411.8	55,638.5	35,196.7	22,161.5	22,293.1	29,805.1	56,688.7
Kyrgyzstan	293.0	2,477.6	2,073.7	2,720.9	1,716.1	2,200.2	2,028.1	2,114.5
Georgia's total Import	1,139,039.2	8,056,379.0	8,022,546.4	8,601,814.4	7,300,293.1	7,294,035.9	7,939,213.7	8,291,156.7

Computed: http://geostat.ge/?action=page&p_id=133&lang=geo 24.12/2018.

Conclusion:

Georgia's import increased 7.3 times in 2003-2017; it increased 6.7 times from the CIS countries; the high share falls on Russia (42.9% in 2003; 34.4% in 2017), Azerbaijan (25.5% in 2003, 23.9% in 2007). This tendency is mainly related to the import of energy resources from these countries. (Table 7).

Table 7. The share of import from CIS countries in Georgia (%)

	2003	2012	2013	2014	2015	2016	2017	2018
Azerbaijan	25.5	34.2	30.1	30	27.4	24.9	23.9	20.7
Belarus	0.53	1.66	0.93	0.97	1.05	2.93	2.89	2.15
Turkmenistan	2.66	1.49	2.2	3.26	5.67	3.83	5.17	6.81
Moldova	0.27	0.43	0.57	0.64	0.52	0.55	0.48	0.52
Russia	42.9	23.2	26.8	27.1	31.8	34.1	34.4	35.1
Armenia	3.33	3.43	8.37	9.88	8.9	10.9	12.2	13.1
Tajikistan	0.01	0	0	0	0	0	0	0
Uzbekistan	0.28	0.59	0.71	0.63	0.36	0.47	0.3	0.34
Ukraine	21.8	28.5	27.6	25.8	23.2	21.1	19.3	18.9
Kazakhstan	2.65	6.43	2.56	1.65	1.13	1.13	1.29	2.31
Kyrgyzstan	0.08	0.12	0.1	0.13	0.09	0.11	0.09	0.09

Computed: http://geostat.ge/?action=page&p_id=133&lang=geo 24.12/2018.

It is important to know the share of the CIS countries (%) in the total imports of Georgia. Table 8.

Table 8. The share (%) of the CIS countries in the total imports of Georgia.

	2003	2012	2013	2014	2015	2016	2017	2018
Azerbaijan	8.23	19.7	18.3	15.6	16.57	15.9	16.2	6.12
Belarus	0.17	0.96	0.57	0.5	0.64	1.87	1.95	0.64
Turkmenistan	0.86	0.86	1.34	1.69	3.43	2.45	3.49	2.01
Moldova	0.09	0.25	0.35	0.33	0.31	0.35	0.33	0.16
Russia	13.9	13.4	16.3	14	19.22	21.8	23.3	10.4
Armenia	1.08	1.99	5.09	5.12	8.9	7	8.21	3.87
Tajikistan	0	0	0	0	0	0	0	0
Uzbekistan	0.09	0.34	0.43	0.33	0.36	0.3	0.2	0.1
Ukraine	7.05	16.5	16.8	13.4	23.15	13.5	13	5.6
Kazakhstan	0.86	3.71	1.55	0.86	1.13	0.72	0.87	0.68
Kyrgyzstan	0.03	0.07	0.06	0.07	0.09	0.07	0.06	0.03

Computed: http://geostat.ge/?action=page&p_id=133&lang=geo 24.12/2018.

In Georgia's total import from the CIS countries in 2017 the highest percentage (%) is for Russia (23.3%), Azerbaijan (16.2%) and Ukraine (13.5%) (http://geostat.ge/?action=page&p_id=133&lang=geo).

Despite the fact that trade with Russia is important for the country, unfortunately it is often influenced by political motives and the Russian sanitary service is actively involved in imposing trade restrictions. In 2012 Georgia supported Russia in becoming a member of the WTO with agreed conditions that Georgia would regain control over the goods coming into the occupied territories. Specifically, Georgia requested to monitor goods at the Gantiadi and Rocky Customs Checkpoints located on the border of occupied territories of the country. In 2011, in Geneva, both countries agreed that this function should be implemented by a Swiss neutral company. (https://idfi.ge/ge/georgia_russia_negotiations_on_wto_issues_five_years_ago).

After that a long time has passed, but nothing substantially changed - the terms of the negotiations are unfulfilled!

Despite difficult political relations, trade between Georgia and Russia did not cease: both exports and imports have increased. At the same time, the difference between them is twice more in Russia's favor. (Table 9).

**Table 9. Export / Import Between Georgia and Russia, million \$
(Percent in the total export-import of Georgia)**

	2003	2012	2013	2014	2015	2016	2017	2018
Export	83,839.8 (18.2%)	46,806.0 (2%)	190,653.4 (6.6%)	274,754.0 (9.6%)	162,885.6 (7.4%)	206,044.0 (9.7%)	396,672.0 (14.4%)	393,584.8 (13%)
Import	157,890.7 (13.9%)	476,828.5 (5.9%)	583,939.6 (7.3%)	575,570.3 (6.7%)	625,065.6 (8.6%)	675,627.7 (9.3%)	796,654.0 (10.0%)	861,288.1 (10.4%)
Balance	-74050.89	-430022.51	-393286.21	-300816.2 8	-462180.00	-469583.78	-399981.92	-467703.2 8

Computed: http://geostat.ge/?action=page&p_id=133&lang=geo 24.12/2018.

According to the above figures, Russia's share (%) was high in Georgia's exports and imports in 2003, the lowest level was in 2012 and in 2017 it was 14.4% / 10.0%. And yet, despite the fact that the Russian market is important for Georgia, it is also unstable. Consequently, the accelerated course for the diversification of foreign markets by the country is fully justified.

II. CONCLUSION

Thus, the CIS countries are important partner countries for Georgia's foreign trade, including the largest partner - the Russian Federation, but its market is often unstable due to political pressure, which further accelerates the diversification of Georgia's foreign markets.

III. REFERENCES

- Ananiashvili, I., Achelashvili, K., Papava, V., Silagadze, A., Tsereteli, G. (2003). Macroeconomic regulation methods and models. „Science“, Tbilisi (in Georgian).
- Atanelishvili, T., Silagadze, A., (2018). Xenophon: Economy Finds Its Name. Bull. Georg. Natl. Acad. Sci., vol. 12, no. 4.
- Atanelishvili, T., Silagadze, A., (2018). Formation of Economic Views in the Ancient Era. Bull. Georg. Natl. Acad. Sci., vol. 12, no. 2.
- Atanelishvili, T., Silagadze, N., (2016). Evolutionary Aspects of the Georgian Banking System. Ecoforum Journal 5 (2).
- Basilia T., Silagadze A., Chikvaizde T., (2001). Post-Socialistic Transformation: Georgian Economy at the Threshold of the XXI Century. „Aradani“, Tbilisi.
- Gaganidze G. (2018). Foreign trade of Georgia, Moldova and Ukraine with the European Union after signing the Association Agreement. Ecoforum Journal, 7, Issue 1(14).
- Mekvabishvili E., Atanelishvili T., (2017). Personal remittances in post-Soviet countries (comparative analysis). Bull. Georg. Acad. Sci., 11, 3 : 157-163.
- Papava, V. (2005). "On the Theory of Post-Communist Economic Transition to Market." International Journal of Social Economics, Vol. 32, No. 1/2.
- Silagadze, A., Atanelishvili, T., Silagadze, N., (2018). To the Origins of Economic Science. Publisher TSU., Tbilisi. (in Georgian).
- Silagadze A. (2018). Gini Index – Wealth Distribution in the Post-Soviet Countries. Bull. Georg. Natl. Acad. Sci., 12, 3.
- Silagadze A. (2018). From the history of agrarian thought. Journal Annals of Agrarian Science. Elsevier. 2018/4/22.
- Silagadze A., (2017). Post-Soviet „Paradoxes“ of Unemployment Rate. Bull. Georg. Natl. Acad. Sci., 11, 1: 136- 141.
- Silagadze A. (2017). History of Georgian economic thought: Relation between the center and the Region. Bull. Georg. Natl. Acad. Sci., 11, 4 :38-144.
- Silagadze A. (2016). Concerning “Paradox” of Investment and Employment. In: Innovative economics and the problems of its formation in the post-communist countries. TSU, Paata Gugushvili Economic Institute Press. Tbilisi, p. 84-85.
- Silagadze A., Zubiashvili T. (2016). Georgia's Economy against the Background of the Associate Agreement with the European Union. International Journal of Business and Management Studies, 59, 2: 533-540. (USA).
- Silagadze A., Zubiashvili T. (2016). Foreign Direct Investment in Georgia. International Journal of Arts and Science. 9, 2: 63-72. (USA).
- Silagadze A. (2015). Failure of the Keynesian Multiplier Doctrine: some aspects of interrelation between Investments and employment. “Topical Problems of Sustainable Development of National Economies.” TSU, Paata Gugushvili Institute of Economics. Tbilisi.
- Silagadze A., Zubiashvili T. (2015). Parameters of the European Union and the Post-Soviet Georgia's Economy. Refereed International Journal of Business and Management Studies (IJBMS), pp. 441–448.
- Silagadze A., Tokmazishvili M., Atanelishvili T. (2014). Post-Communist Economic Development: Obstacles and Prospects (A Georgian case-study). J. The Caucasus & Globalization. 7, 3-4: 72-81. CA&CC Press, Sweden.
- Silagadze A. (2013). Priorities for the Economy of Post-communist Georgia in the Context of the World Financial Crisis. J. Problems of Economic Transition (USA). 56, 8: 3–16.
- Silagadze A. (2013). Post-Soviet Economy: Aspects of the Georgian economy. <http://georgiamonitor.org/>
- Silagadze A. (2013). Some of the external aspects of the Georgian economy in modern times. Moldavian Journal of International Law and International relations, 4 (30): 143-149.
- Silagadze A., Atanelishvili T. (2010). Aspects of Economic Doctrines in Georgia. Peninsula University of Technology, Business and Informatics. San Francisco.
- Silagadze A., Atanelishvili T. (2010). Modern State Finances of Georgia. Peninsula University of Technology, Business and Informatics. San Francisco.

25. Silagadze A., Gelashvili, S., (2009). Gegenwärtige Finanzlage und Monetäre Aspekte in Georgien. No. G-10. Universität Potsdam.
26. Silagadze, A., Tokmazishvili, M., (2009). Challenges of the Post-communist Financial-currency Policy. Nova Science Pub Incorporated. New York.
27. Silagadze A., Atanelishvili T., Goshadze G., Demetrashvili T., Zurabishvili V.(2005). Encyclopedic Dictionary of Economics.. Tbilisi.
28. Silagadze, A., Beridze,T. (1996). Note on Privatization in Georgia. Economic Transition in Russia and the New States of Eurasia 8, 354-356. New York, ME Sharpe.
29. Tvalchrelidze A., Silagadze A. (2013). The macroeconomic model for oil exporter countries. J. Central Asia and the Caucasus, 16, Issue 4: 118–144, Sweden.
30. Tvalchrelidze A., Silagadze A., Keshelashvili G., Gegia D. (2011). Georgia’s Social Economic Development Program. “Nekeri”,Tbilisi.
31. Tukhashvili M. (2018). Retrospective Comprehension of Post-Soviet Georgia’s Population Migration. Bull. Georg. Natl. Acad. Sci., 6, 2: 175-182.
32. Kharaiashvili E., Erkomaishvili G., Chavleishvili M., (2015) Problems faced by the agricultural sector and agribusiness development strategy in Georgia, International Science Index 107. International Journal of Social, Behavioral, Educational, Economic and Management Engineering, 9 (11).
33. Kharitonashvili J. (1997). Retrospective of Economic Doctrines and Modern Problems. Book 1. Tbilisi (in Georgian).
34. Zubiashvili, T., Chikviladze, M., Silagadze, N., (2018). Some Aspects of State External Debt. Ecoforum Journal 7 (2).
35. Zubiashvili T., Silagadze Levani. (2016). Some aspects of the Georgian Economy at the contemporary stage. Ecoforum Journal. 5, 2:70-73.
36. Silagadze, A., Zubiashvili., (2015). The Post-Soviet Economy: The Concept of Drinking Water Business Development. Refereed International Journal of Business and Management Studies (IBMS), Volume 04, No 1., USA. pp. 299-307.
37. Silagadze, A., Zubiashvili, T., Atanelishvili, T., (2016). The Use of Drinking Water in the Conditions of Maintaining Ecological Balance. Refereed International Journal Ecoforum. Vol. 5. №1., pp. 65-69.
38. Zubiashvili, T., Atanelishvili, T., (2017). Some Aspects of National Economic Doctrine. Refereed International Journal Ecoforum. Vol. 6. №1.
39. Zubiashvili, T., (2017). Aspects of Post-Soviet Economy Against the Background of the Associate Agreement With the European Union. Refereed International Journal Ecoforum. Vol. 6. №1.