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Navigating Complexity; Delivering Certainty.

Thank you for your interest in my professional background. I structure my profile based on my work at **TBC**, **concurrent advisory** engagements, **central banking**, **work attitude** and **industrial policy** have been my interest for years. The standard education & work experience information is provided at the end as well.

I am currently available for public and private sector advisory engagements, with plans to expand my practice upon completing my forthcoming book – "**Economics of Multicurrency Financial Systems**", which is written in a **value proposition** style – problem, solution, outcome – to serve as a practical guide for policymakers, IFIs, financial and non-financial corporations, rating agencies, investors and think tanks operating in call it more conventionally – partially dollarized economies.

TBC Group chief economist - 2017 – 2026.

- Permanently **scored over the target in KPIs** based on number of benchmarks – TBC Capital subscribers' surveys assessing macro publications under the same brand (initially TBC Research) and targeting presentations and group's internal surveys considering my macro-financial contribution.
- Won **Best Macro Forecaster** title according to the NBG from 4 conducted 2 overall and in 4th subcategory based on different methodology (Monetary Policy Reports – 2022; 2023; 2024; 2025).
- I am particularly pleased to **have scored highly among non-financial corporations** and **above competitors** in TBC Capital surveys as unlike working with IFIs, investors, banks, this was a quite new experience for me, and I would like once again to thank TBC overall and for this opportunity.
- While always the content is key, when working with corporates aim to present **macro in the context of their strategic decisions**, rather than leaving them to draw the conclusions from standard macroeconomic analysis. This approach led to business solutions like Exchange Rate Business Strategy: Blue Ocean Case Study providing corporate clients with timely market intelligence and actionable insights into evolving market trends also noted by Euromoney among other achievements when in 2026 **TBC Capital won Best Investment Bank award** in Georgia.
- Notably, I was one of the few – if not the only one – forecaster to accurately **predict the Uzbekistani Som (UZS) structural break** – Locking in the UZS Long End, now being well proven – The UZS: How Exaggerated to Call it a Safe Haven?
- As a chief economist **oversaw top down** corporate, MSME, mortgage and non-mortgage, deposits, payments, fees, separate FX, gold, cash and other business lines **projections from market perspective**. And by currencies, residency, ticket sizes etc. For example, small ticket sizes are highly correlated with macro and large ones with rates internationally.
- From macro perspective led **stress testing** exercises like ICAAP, recovery, reverse, ILAAP, regulatory ones, on a group and bank level in Georgia and Uzbekistan.
- Involved in **various tasks**, such as – IFRS 9 scenarios, ESG, international markets and sector research, for publications as well as internal use such as sector concentration limits, navigating NIM cycle also

with emerging market features like the different dynamics between on-shore and off-shore foreign currency, policy and deposit now local currency rates with impact of the central bank FX interventions, launching some new products, TBC Capital brokerage and advisory, TBC Asset Management, TBC insurance and leasing, annual reports and quarterly call presentations. Also **meetings** with investors, IFIs, bank and business associations, investor councils, chambers of commerce in Georgia and internationally and many other tasks conducted from macro and banking sector perspective together with the **small but highly talented team** at the **TBC Chief Economist Office**.

- While not seasoned behavioral economist or quant as such, from my perspective on a basic level, was involved in tasks that **economists at** tech companies and marketplaces would perform other than or maybe better to say together with ones highlighted above.
- I also provide **2 presentations in video format**:
    - Macro Overview Georgia and Uzbekistan, TBC CMD, Samarkand, 2022 (the video should start at 2:50:52 when my part begins). Link to slides.
    - Leveraging Macro for Optimal Funding Currency Structure. In Focus: Residential Real Estate Sector, Tbilisi, 2024. Link to slides.

My concurrent advisory engagements - 2016 – present. First, I would like to thank IFIs, central and commercial bankers in the region, for their cooperation and warm hospitality. Relations are not ending even after contracts are over. Truly very valuable professional and personal experience! As the work in the region was mostly based on my central banker profile, which is provided shortly as well as detailed information about projects at the end of the document, better here I focus on achievements where I believe **I made the most**, again the most **impact**.

- Contributed to the introduction of the regulatory framework where if an income stream of a retail borrower is in FX, they should be able to borrow in same, underlying currency. This **hedged hundreds of thousands of individuals from currencies' fluctuations** when in fact the interest rates were lower than local ones and the scarce local currency funding was used elsewhere more efficiently. While **currency-induced credit risk is a dangerous play** for retail as well as corporate exposures, **in this case local currency is a risk**. I would not allow such practices in all relevant jurisdictions but even would treat local currency credit as unhedged when the income stream is foreign one. Sounds straightforward, but why this is not the practice, even allowing part, in all jurisdictions, what can be counter arguments and how to address those – that will be discussed in one of the chapters of **my forthcoming book**.
- Contributed to **preventing major overheating** from what was assessed as an unsustainable credit cycle, based on several early warning indicators[1].
- When the banks' strategic risk was assessed, my **medium-term market projections**, including credit by product, fees etc., proved accurate and received positive feedback, also for the high-level consequent judgment on bank profitability metrics with focus on drivers.

The National Bank of Georgia and Georgian Financial Supervisory Agency[2] - 2003 - research economist – 2016 – deputy governor responsible for banking supervision and regulation.

- I was a **member of the central bank macro team** conducting research as well as monetary policy implementation and working on various macro publications before moving to supervision block in 2006.
- Initiated **risk-based supervision reform** with an active involvement of seasoned as well as new team members and, as always, governor's support being a precondition. Also, special thanks to IMF, WB and more specifically, to ADB for tailored, flexible and long-term TA. And to the De Nederlandsche Bank, the Bank of Israel, the Australian Prudential Regulation Authority and other colleagues for the assistance and cooperation.
- According to the IMF/WB 2015 FSAP BCP assessment, the reform resulted in:

[1] Selected my publicly available work as an illustration rather than reference to that project.
[2] The supervision block was separated from the NBG in 2008 and merged back in 2009.

- *"The NBG developed an **advanced supervisory approach** that is comprehensive, forward looking, and risk-based, proportionate to the systemic relevance of supervised banks. It is comprehensive because it addresses all risks emanating from **banks and the banking system**. It is forward looking because it includes elements such as stress test, business model, corporate governance, and capital and contingency planning. It is risk-based because it **focuses on the most important risks**".*
    - *"**Enormous progress** in the supervisory tools and techniques, "in many the approach is an **example for other developed countries**", "flexible, which is balanced by periodical stock takes", "well balanced integration and equal usage of bank supervisors and risk supervisor. Bank supervisors are responsible for banks across risks, and risk supervisors are responsible for risks across banks, **including systemic risk**", "it is **very clear who is responsible for which task**", "**very advanced credit risk**", "very powerful supervisory information system", "as one banker said, the NBG deputy is everywhere".*
- The progress made was evaluated in a similar way by other reputable assessors, such as Clive Briault, under the ADB TA project (not publicly available):
    - *"This analysis is then used within risk assessment to assess the quality of a bank's corporate loan book; the quality of a bank's credit granting procedures; and to assess sector and industry credit risk. This is probably **a world-leading approach**, and a very useful supplement to the analysis of banks' credit policies and procedures."*
- The **methodology developed for stress testing** – I would call **macro scenario, micro tools** – which nowadays is progressively employed in the region by supervisors in regulatory and banks themselves under ICAAP, recovery, reverse and also ILAAP exercises, was selected by the Basel Committee on Banking Supervision in 2017 as one of the case studies internationally:
    - *"**Integrates micro prudential and macro prudential supervision in one process**", "scenarios are adjusted counter-cyclically, complementing other macroprudential tools", "stress tests more forward-looking and less demanding of historical financial-sector data, captures the nonlinearity of results, reduces modelling errors, and increases comparability across banks", "**well-understood by senior bank managers as well as frontline supervisors**", "**interest to other jurisdictions**, where model risk is an issue or frequent structural changes occur in financial-sector data, making historical parameter estimates unreliable".*
- Implemented Basel III-like **countercyclical buffer framework**, releasing capital to cushion the 2008 crisis and tightening in 2011—**years ahead** of the global 2016–2019 Basel III implementation timeline.

Work attitude. Maybe first it is fair to say that my skills and experience **both in macro and micro** and consequently **bridging the gap** between two are quite rare. As for the work attitude, while strongly adhering to subordination at all levels of the hierarchy, encourage and like when everyone can speak up. As Steve Jobs would put it: **when ideas win**, not politics. Familiar with **management literature**, such as from Adizes Institute, managing PAEI roles conflict, the subsystems not changing in synchronicity and causing problems being my favorite themes. Understanding this was very important to implement the turnaround in banking supervision as well as for success elsewhere. Like participating in complex tasks, presenting and challenging. Often find me useful in what a chief strategy officer would do, if you think about it, not only in corporate world, but also probably even in more complex tasks like industrial policy. I also provide few practical examples of strategic choices from my perspective:

- After the tragic developments in Ukraine, growth in Georgia and Armenia has strengthened substantially thereby widening what I call "magic 2%" trend differential. At the time, higher gold prices contributed by far less extent to the growth in Uzbekistan. While there are and should be different views among reputable analysts on the resolution, reversal of inflows, structural drivers of gold prices, besides overall lower volatility, when considering only mentioned growth drivers, in my view, **the macro-risk adjusted returns** should be lower for Uzbekistan. To what extent? And what about other pillars of operating environment - financial structure and infrastructure, different bank business lines and non-financial corporations operating in various industries? That's already very **exciting to work on with business-minded professionals**.

- Assuming the policy rate has peaked, and an easing cycle is imminent, the bank should proactively manage its Interest Rate Risk in the Banking Book. By **strategically adjusting the duration gap and asset-liability mix**, the objective is to mitigate compression risks and position the balance sheet to achieve a neutral or positive impact on Net Interest Margin as rates decline. But that's in the baseline, and what if an adverse scenario hits and as in many emerging market economies, often rates are higher? In this case, the losses will be even higher. How to make strategic decisions considering profitability, macro risk appetite, and certainly many other trade-offs which will be brought to the table by different units when adjusting the exposure?
- And when it comes to **strategic choices**, macro-financial linkages or call it business economics, emerging market multicurrency economies, I think In Which Currencies to Borrow In? One Pager is an ultimate winner show case.

Industrial Policy. While development economics has not been my primary official mandate, I have consistently demonstrated initiative in this domain. For example, while in charge of banking supervision, together with commercial banks conducted **research on rejected credit applications** with generalized findings submitted to the IFIs on the bottlenecks, such as capital, knowledge, size and regional, sectoral dimension which was a very useful input to build on on-lending, training and other initiatives for financial and primarily real sector. When it comes to even more sizable state support **enabling private sector to perform the structural transformation of the economy**, though best practices are there, I agree with respected opponents that doing it right often sounds optimistic. Throughout my career, I was **involved in several high-level working groups** in Georgia and broader region on the development pace, state's role based on international experience and particular country challenges. While contributed to number of productive initiatives, in some instances there were disagreements as well. For example, related to the profitability on a micro level (my same 2013 paper also available in Georgian) and the need for KPIs for the private sector. If an opportunity arises, will be **inspired to work on the subject** with IFIs, public and private sector leadership.

Education:

- Master's degree in economics, Williams College, CDE, Massachusetts, USA (2008).
  - Useful program for **emerging markets' policymakers in macroeconomics and financial sector** already having at least some hands-on experience.
- Candidate of Economic Sciences (equalized later with PhD), V. Melkadze Scientific-Research Institute for Socio-Economic and Regional Problems (2003).
  - Focused on transition economics which later was very relevant to think of when interested in industrial policy.
- Master's & bachelor's degrees in economics, Tbilisi State University, Department of Economics (2000, 1998).
- Various **training** courses at IMF, Joint Vienna Institute and other IFIs, central banks and regulatory authorities.

Languages:

- Georgian – Native.
- English – Fluent.
- Russian – Fluent.

Work Experience:

TBC Group.

- December 2017 – July 2026: **Chief Economist**.

Concurrent advisory work.

- July 2023 – September 2024: **Systemic risks** in Uzbekistan under the ADB project.
- November 2021 – July 2023: **Basel III** reform in Tajikistan under the ADB project.
- June 2020 – December 2021: **Risk based supervision** in Uzbekistan under the ADB project.
- September 2020 – December 2020: **Strategic risk** assessment and merger options in 2 large state-owned **banks** in Uzbekistan under the ADB project.
- December 2018 – September 2019: **Macro prudential** policy framework in Mongolia under World Bank project.
- October 2018 – November 2018: **Financial ombudsman** institute in Tajikistan under ADB project.
- September 2016 – July 2018: Advisor to **Financial Stability** Department of the National Bank of Ukraine under EU FINSTAR project.
- August 2017 – December 2017: JSC "Bank of Georgia", advisor in **consumer lending** and **economic/regulatory capital**.
- August 2017 – September 2017: **Exchange rate system** reform and **mortgage market** in Uzbekistan under ADB project.
- March 2017 – August 2017: Validation of **asset quality review** of 5 systemically important banks in Tajikistan under ADB project.
- June 2016 – August 2016: Gap analysis of **micro and macro prudential** supervision in Tajikistan under ADB project.

Banking Supervision.

- December 2009 – December 2016: Member of the Board of the National Bank of Georgia (NBG), **Deputy Governor**.
- Selected presentations: Central Bank Research; Local Currency Funding; Which is Riskier? EUR or USD (Also available in Georgian); FSAP; Horizontal Reviews; IFRS versus Supervision; Risk Based Supervision.
- June 2008 – December 2009: **Deputy Head**, Acting Head, **Georgian Financial Supervision Agency**.
- August 2006 – May 2008: **Head of Off-Site Supervision Division**, Supervision Department, the NBG.
- July 2014 – December 2016: Member of Basel Consultative Group.
    - Selected presentations: Pillar 2; Financial Ratios.

Central Bank Macro.

- September 2008 – December 2016: Member of **Monetary Policy Committee** of the National Bank of Georgia;
- 2005 – 2006: Chief **Economist** of Monetary Policy Division, Macroeconomics and Statistics Department, the NBG.
- 2003 – 2005: **Researcher**, Macroeconomic Research Division, Macroeconomics and Statistics Department, the NBG.

Lecturing & Ministry of Foreign Affairs.

- 2003-2005: **Lecturer** in Economics, David Aghmashenebeli University of Georgia;
- 2001-2002: **Economist** at Foreign Policy Research and Analysis Centre, Ministry of Foreign Affairs of Georgia.