

RUKHADZE: IVANISHVILI'S RIGHT ARM

WESTERN ASSETS OF THE PRORUSSIAN OLYGARCH

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INTRODUCTION

As of January 8, 2025, hundreds of thousands of Georgians have been fighting against authoritarianism in the streets of Georgia already for 42 days. It all started on November 28, 2024, with the statement of the so-called Prime Minister of Georgia, Irakli Kobakhidze, regarding the cancellation of negotiations with the European Union.¹ He made the statement in response to the Resolution of the European Parliament that condemned the rigged Parliamentary elections of October 26, 2024.² Election results have only been recognized by a small number of countries. Public dissatisfaction over the rigged elections was reignited by Kobakhidze's anti-Western statement.³ As a result of the protests, many people were severely injured,⁴ as police used disproportionate force on peaceful protesters. Many people have been arrested, dozens of protesters face serious charges with multiple years in prison.⁵ Despite the threat of punishment, demonstrations have continued across Georgia for over 30 days. The main demands of the protesters include holding new elections and the release of political prisoners. Propaganda has played a key role in suppressing dissent. The ruling Georgian Dream party uses state-controlled media to achieve its objectives, with the TV company Imedi, owned by oligarch Irakli Rukhadze, at the forefront. Interestingly, this media as well as other companies enabling the Pro Russian authoritarian turn of the Georgian government is registered in the West.

1 <https://civil.ge/archives/638801>

2 <https://civil.ge/archives/641067>

3 <https://civil.ge/archives/647319>

4 <https://edition.cnn.com/2024/12/06/europe/georgia-protest-tbilisi-police-brutality-intl/index.html>

5 https://admin.gyla.ge/uploads_script/publications/pdf/CIVIL%20RIGHTS%20FACING%20INCREASED%20POLICE%20TERROR.pdf

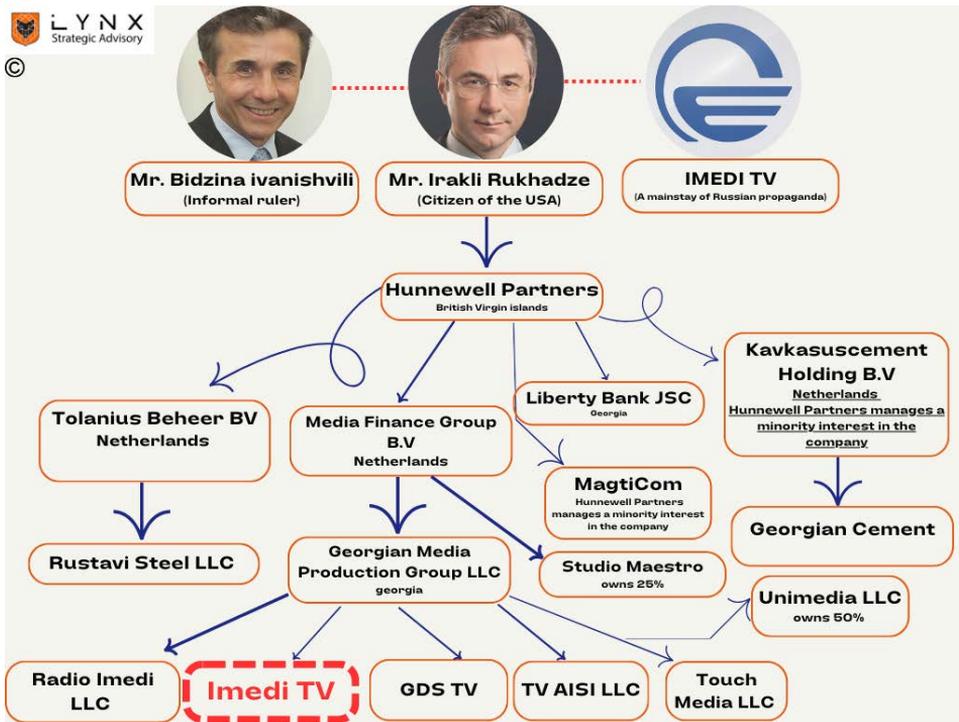
IRAKLI RUKHADZE'S WESTERN ASSETS

Media plays a big role in Bidzina Ivanishvili maintaining power. Today, the government controls five television stations in Georgia: TV Imedi, Post TV, TV Maestro, TV Rustavi, and the Public Broadcasting. Among them, the top-rated television station in Georgia TV company Imedi, which broadcasts government propaganda, calls for the arrests of activists to suppress dissent, and actively spreads disinformation and anti-Western rhetoric. The owner of Imedi TV is Irakli Rukhadze, a U.S. citizen.

Moreover, Rukhadze has lately frequently appeared in person on his own Imedi TV to undermine the West and to support the Georgian Dream's anti-Western agenda.⁶ Nevertheless, Rukhadze's business activities seem to be deeply rooted in both the United States and European countries.

On the one hand, Irakli Rukhadze strengthens Bidzina Ivanishvili's Russian policy through his television, on the other hand uses the West as a refuge for his security and business well-being.

6 <https://bm.ge/news/am-kanonis-mikhedvit-me-var-utskho-dzala-irakli-rukhadze-rusuli-kanonis-mighebas-mkhars-uchers>



Irakli Rukhadze is the founder of Hunnewell Partners (www.hunnewellpartners.com). Hunnewell Partners has offices located in London and Tbilisi. London Address: 4th Floor, 8 Frederick's Place. Tbilisi Address: 13th Floor, #74 Chavchavadze Ave. Until 2018, Hunnewell Partners was a multi-jurisdiction asset management organization with offices in London, Miami, Tbilisi, Kiev, Malaga, and the British Virgin Islands. Irakli Rukhadze is also a former director of MIG (formerly known as Metromedia International Group), which owns telecommunications assets in Georgia, including MagtiCom, a leading telecommunications provider in the country. Mr. Rukhadze served as the CEO of LLC Caucasus Advisors, which managed the \$100 million fund Caucasus Fund with offices in Georgia, Azerbaijan and Armenia. Simultaneously, Irakli Rukhadze served as director of LLC AEGIS, which oversaw LLC Commonwealth Property Investors, an American-Russian real estate investment company. Irakli Rukhadze began his career at McKinsey & Company, where he spent more than four years working in the United States, Western and Eastern European countries, including Russia. Irakli led the areas of telecommunications, as well as technology and corporate finance.⁷

⁷ <https://www.libertybank.ge/ka/chven-shesakheb/kompaniis-shesakheb/mmartveloba/12/irakli-rukhadze>

Hunnewell Partners manages⁸ the Netherlands-based company Tolanius Beheer BV, which owns the Rustavi steel⁹ company in Georgia. Rustavi Steel LLC owns and operates the Rustavi Metallurgical Plant. It's one of Georgia's largest industrial companies and was founded in 1948. Hunnewell Partners has been involved in the management of Rustavi Steel since 2011 and its Board is chaired by Irakli Rukhadze.¹⁰ The second company, Caucasus Cement Holding BV., which is part of Irakli Rukhadze's investment holding, manages the company Georgian Cement¹¹ in Georgia. This company is also registered in the Netherlands. It is an investment company (Caucasus Cement Holding BV) jointly controlled by the Georgian Co-Investment Fund and Hunnewell Partners.¹² The Co-investment Fund was founded¹³.

Liberty Bank is the third-largest bank in Georgia, serving over 1.5 million customers and employing more than 5,000 people. It has the largest retail network in the country, with 327 fixed branches and 100 mobile branches. Liberty Bank is responsible for distributing all pensions and social welfare payments in Georgia and manages assets exceeding GEL 2.8 billion. Hunnewell Partners has been involved with Liberty Bank since 2017. Irakli Rukhadze is the Chairman of the Supervisory Board.¹⁴ Liberty Bank in Georgia is widely regarded as one of the predatory banks that gives predatory loans to hundreds of thousands of pensioners. The Bank has frequently been the focus of parliamentary debates and lawsuits due to its predatory lending policies for pensioners.

MagtiCom is Georgia's leading mobile operator and was established in 1996. It has over 40 percent of the market and its coverage area spans 98 percent of the populated areas of Georgia, the largest coverage area of any network in the country. Irakli Rukhadze is a member of MagtiCom's Board, and Hunnewell Partners manages a minority interest in the company on behalf of its investors.¹⁵

8 <https://bm.ge/en/news/rustavi-steel-has-a-new-management>

9 <https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFAVhohPE7ymH-FiK0rbNOZk3rHpdymPZiHf8gJ7EtC3mf>

10 <https://www.hunnewellpartners.com/rustavi/>

11 [https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFA34\[6kPJqPMC-uodMvWEIoXx\[5iFUb8Pn1cq\[tC7iVvz](https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFA34[6kPJqPMC-uodMvWEIoXx[5iFUb8Pn1cq[tC7iVvz)

12 <https://www.hunnewellpartners.com/heidelbergcement/>

13 <https://gcfund.ge/news/1>

14 <https://www.hunnewellpartners.com/liberty/>

15 <https://www.hunnewellpartners.com/magticom/>

Most importantly, Irakli Rukhadze's investment holding is owned by Media Finance Group B.V., a company registered in the Netherlands.¹⁶ The latter owns the company Georgian Media Production Group LLC in Georgia, which includes Radio Imedi LLC,¹⁷ GDS TV,¹⁸ TV AISI LLC,¹⁹ Touch Media LLC,²⁰ Imedi TV,²¹ and Unimedia LLC - 50% of shares. In addition, the company Media Finance Group B.V. owns 25% of Studio Maestro.

Among the above-mentioned companies, the TV company Imedi stands out, which is referred to as the arm of Russian propaganda. Imedi is the largest television broadcaster in Georgia, employing more than 1,000 people and generating revenues in excess of GEL 35 million. It commands an audience share of approximately one-third of the total television viewers in the country.²² In an interview with Sky News, Labour MP Blair McDougall, a member of the Foreign Affairs Select Committee, described Imedi TV, which is owned by Hunnewell Partners, as having cheered on the violent crackdowns in the country.²³ Hunnewell's Irakli Rukhadze is the Chairman of Imedi's Supervisory Board and is actively involved in all strategic decisions for the organisation.

16 <https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFOJe4w-QpZ9NUBQ8sC3QdpJp5JO2CWd45FiAhkBLUd4ON>

17 [https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFAn065JLP8tP\]ML-4nv7MTEeFwPRkaSD7o0aktAgBd1E0](https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFAn065JLP8tP]ML-4nv7MTEeFwPRkaSD7o0aktAgBd1E0)

18 [https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFD42E1c-bYSsP77B2TcVH1RQUYdn3\[CiP8qiLOX2CvJO\]](https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFD42E1c-bYSsP77B2TcVH1RQUYdn3[CiP8qiLOX2CvJO])

19 [https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFFv6ssA6DHYJMp-Bew5Y1HJYE351cLcUftSM0K\]VZycOh](https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFFv6ssA6DHYJMp-Bew5Y1HJYE351cLcUftSM0K]VZycOh)

20 [https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFIWNrbg6DbSlgZ-PQU6zdo\[vjY8ocmGR22E\]CwxKyXnwP](https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFIWNrbg6DbSlgZ-PQU6zdo[vjY8ocmGR22E]CwxKyXnwP)

21 [https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFHc0YL\]ppSEUYsazgNr8zFJ1gasGCsUcdzuc66\]F4qvd](https://bs.napr.gov.ge/GetBlob?pid=400&bid=boVlyOwlsX3qmYsntmLmFHc0YL]ppSEUYsazgNr8zFJ1gasGCsUcdzuc66]F4qvd)

22 <https://www.hunnewellpartners.com/imesdi/>

23 <https://news.sky.com/story/imedi-tv-popular-georgian-television-channel-owned-by-uk-firm-is-russian-propaganda-arm-mp-claims-13274716>

CONCLUSION

The image of Mr. Irakli Rukhadze clearly reflects the current state of Bidzina Ivanishvili's government. The government is attempting to maintain its influence through state-controlled television stations, particularly the TV company Imedi. It is now essential for partner countries to take timely and decisive action. Several countries have already imposed sanctions on Bidzina Ivanishvili and Irakli Rukhadze in connection with the current events in the country.²⁴

Following Ukraine's example, Georgia's partner countries should urgently impose sanctions on Irakli Rukhadze. Rukhadze, and others like him, must not be allowed to exploit the rule-of-law-based countries, such as the United States, the UK, and the Netherlands to shelter their anti-democratic activities in Georgia and against Georgian people. Political as well as legal mechanisms available in these countries should be employed against influential businessmen who obstruct the democratic development of Georgia and push the country further into the Russian sphere of influence.

²⁴ <https://civil.ge/archives/641724>

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