

Investor.ge



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AUG.-SEP. 2024

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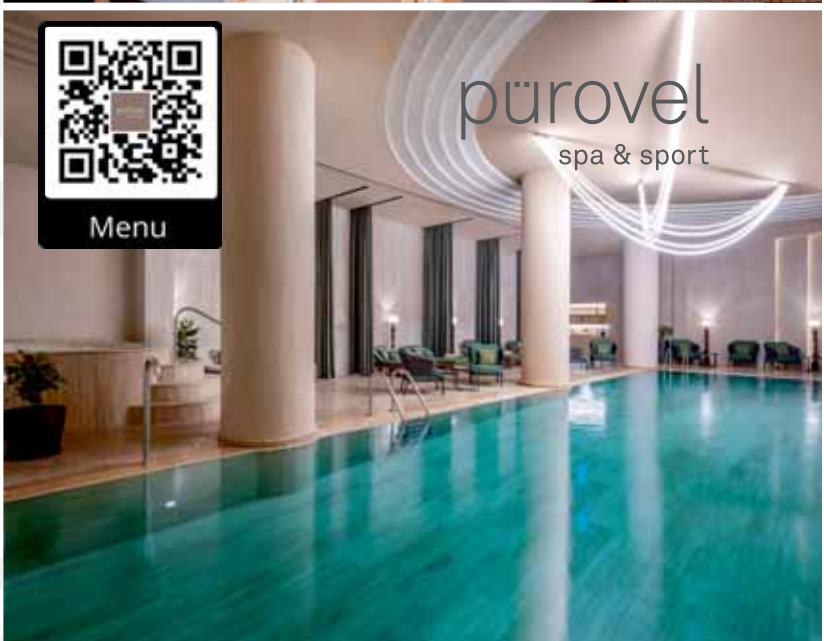
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Visa Transforms Global Commerce and Money Movement with New Payment Innovations

The way people want to pay and be paid both online and in-store has changed more in the past five years than in the last 50. To address the future needs of consumers, merchants, and the financial institutions that serve them, Visa unveiled a suite of new products and services that revolutionize the card and enhance payment experiences for everyone everywhere.



Next generation of digital-first products

Addressing the challenges of tomorrow, Visa has introduced a portfolio of innovative new solutions that support digital identity, seamless checkout experiences, flexible payments, nano-merchant acceptance, and protecting the security of account-to-account payments.

Among them is [Visa Flexible Credential](#), which allows a single card product to toggle between payment methods, putting the power of choice in the hands of the consumer, whether to pay with debit, credit, installments, reward points, or even in another currency.

Another instrument, [Visa Payment Passkey Service](#), confirms a consumer's identity and authorizes online payments with a quick scan of their biometrics, like a face or fingerprint. When shopping online, Visa passkeys replace the need for passwords or one-time codes, enabling more streamlined, secure transactions.

To power a more seamless and secure checkout experience at scale, Visa is also expanding Click to Pay, a service where consumers will simply need their registered email, phone number, or Visa Payment Passkey to check out online. In many markets around the world, Visa will partner with issuers to enable Click to Pay and Visa Payment Passkey Service on new Visa cards, reducing manual entry of card details and passwords from the moment the card arrives.

One more solution helps mitigate fraud for account-to-account payments on RTP networks. Applying decades of

expertise in AI, Visa rolled out [Visa Protect for Account-to-Account \(A2A\) Payments](#). This instrument is already identifying 60% of RTP fraud and scams previously undetected by financial institutions in the UK and Latin America.¹

In addition, Visa has announced Visa Pay, a new payments-as-a-service platform that provides world-class mobile-first experiences for digital payments and interoperable send-and-receive money movement. The platform brings together extensive payment capabilities and provides a range of services for banks to quickly deploy new innovative solutions, including digital issuance, payment initiation, tap-to-pay, fraud and risk management, wallet platforms, and more.



Empowering small merchants

With an estimated 120 million formal and informal nano- and micro-merchants still yet to accept digital payments in Central and Eastern Europe, the Middle East and Africa (CEMEA), Visa has been developing new ways to allow digital payments to physical cards and virtual credentials. To digitally empower merchants, Visa introduced new ways to pay or be paid on a mobile device, including USSD push payments that allow digital payments through any feature phone, money transfer from consumer to merchant through smartphone devices, and the expansion of Tap to Phone technology that transforms smart mobile devices into a point-of-sale (POS) terminal.

With digital payments growth rapidly accelerating globally, the latest innovations will bring new payment experiences to transform commerce and money movement, spanning e-commerce, face-to-face in-store shopping, and seamless money transfers, bringing consumers and merchants into a more customized, convenient, secure, and inclusive future.

¹ A Pay.UK/Visa pilot analysed more than 50% of annual UK A2A transactions over a 12-month period.

Investment News

Investor.ge provides a brief update on investments and changes in government policy that could impact the business environment. Information in this issue was taken from *Agenda.ge* and other sources.

Fitch affirms Georgia at BB credit rating, revises outlook to 'stable'

Fitch Ratings, a global financial ratings firm, maintained Georgia's sovereign credit rating at the BB level in its latest rating action report but revised its outlook from "positive" to "stable." Released on June 21, the international credit rating agency's statement cited moderate government debt levels of 39.1% of GDP, which is well "below the current 'BB' median of 54%," as well as a solid budget performance record, strong GDP growth, and "low, but rising inflation" as some of the factors behind its decision to hold the country's rating at BB.

It also highlighted "increased levels of political risk" related to "the introduction and final passage of a 'foreign influence transparency' law in May 2024" and "growing polarization in society and weakened trust in public institutions" that "will likely negatively affect

Georgia's governance indicators." These factors, along with weaker external finances, including the decline of "international reserves to \$4.6 billion as of end-May 2024 from a peak of \$5.4 billion in August 2023," and a weakening of policy framework, led the credit agency to revise its outlook from "positive" to "stable."

Despite these concerns, the credit agency noted that it "expects growth to remain robust, at 5.8% in 2024 and an average of 5% in 2025-26, driven by domestic consumption and private and public sector investment."

Georgia hosts 2024 m&i Forum in bid to diversify tourism

From June 30 – July 4, Georgia hosted the 2024 edition of the m&i Forum, a major annual event for the meetings, incentives, conferences and exhibitions (MICE) tourism industry. Welcoming rep-





representatives of 83 local and international companies who provide tourism services over three days in a B2B format in Tbilisi, the event offered participants the opportunity to explore domestic infrastructure, visit tourist attractions, meet local tourism sector representatives, and connect with leading companies to establish business relationships with the potential of hosting events in Georgia.

Speaking at the event, Georgian Deputy Economy Minister Mariam Kvrivishvili said hosting the forum served as “great recognition” for the country and a testament to the country’s tourism products and potential, infrastructure, airline connections, strong private sector, and security.

National Bank of Georgia holds interest rate at 8%

The National Bank of Georgia (NBG) on June 19 decided to keep the refinancing rate unchanged at 8% as inflation in the country remained below the target rate, with overall prices increasing by 2% annually in May and core inflation at 1.7%.

The Monetary Policy Committee of the Bank expressed concerns about “heightened uncertainty” stemming from “domestic and external challenges” and highlighted the impact of exchange rate volatility on imported inflation. It also noted recent fluctuations in international oil and food prices, along with a surge in inflationary expectations in recent months.

“International oil prices have recently decreased, but the international food price index has been increasing for the last two months,” it noted. Inflationary expectations have risen in recent months while domestic economic activity has also been “stronger than expected, driven by increased credit activity,” the NBG added.

Acting Governor of the NBG Natia Turnava said that recent market fluctuations were “largely the result of artificial agitation” leading to deterioration in inflationary expectations. “We are observing the macroeconomic fundamentals remaining robust and positive across various components - including low inflation, economic growth, remittances and tourism receipts.

Accordingly, we have compelling reasons to expect that, all else being equal, we will continue to pursue a policy of monetary easing,” she said.

The body added it would gradually return to reducing the policy rate if additional risks did not materialize. However, it also warned that fuel inflation expectations could potentially lead it to take a more neutral position for an extended period or necessitate further tightening of monetary policy.

ADB announces tender for development plan of new Tbilisi airport

The Asian Development Bank (ADB) has issued a tender for a general development plan for the new Tbilisi International Airport, the United Airports of Georgia announced on June 24. The state-owned company added that it would oversee the selection process for a consulting company to develop the plan and share 50% of the project’s costs with the ADB, marking the first instance of the bank and the state company equally sharing costs.





► General Director of United Airports Georgia Irakli Karkashadze said that all airline and consulting companies would have the opportunity to participate in the tender for the facility planned at the location of the former military airfield in Vaziani. He emphasized the need for a “detailed and comprehensive” general development plan for the new airport, following preliminary studies and market research conducted in collaboration with the ADB.

The tender process consisted of two stages, with a two-week window for companies to submit documentation in the first stage and detailed technical offers if they are selected to move to the second stage. The winning company will be announced in July.

This comes after Georgian Prime Minister Irakli Kobakhidze announced plans for a new international airport for Tbilisi in April with a greater capacity than the current airport, which is able to serve 4.5 million passengers per year. In comments on the project, Economy

Minister Levan Davitashvili said the government aimed to have a “detailed plan by the end of 2025,” with construction expected to take three years, making the airport “fully operational” by late 2028. The project is expected to cost \$1.26 billion.

New insurance regulations for tourists pushed back until 2026

Tourists entering Georgia will be required to have health and accident insurance starting from January 1, 2026, the Parliament of Georgia said on June 17 in its announcement of amendments to the domestic law on tourism.

Originally set to be implemented on June 1, 2024, the date was pushed back as the parliamentary majority, who initiated the amendment, said its introduction involved “multiple stages of preparation.” The lawmaking body said this would include informing the private sector and diplomatic representations and holding public information campaigns

to help the sector “effectively adapt” to the upcoming changes.

Georgia’s national football team makes history at the Euro Championship

The Georgian national football team exited the European Championship in Germany on June 30 after being defeated by Spain following an impressive first appearance that saw them advance to the final 16.

After initially conceding a goal, Spain came back to beat Georgia 4-1 at the Düsseldorf Arena. Georgian head coach Willy Sagnol said the team would be “overjoyed at how the Euro 2024 went once the disappointment of the defeat lifts.”

“We’re a bit sad because we lost. But I’m sure in some days we will realize what we have done, and I’m sure happiness is going to come back very quickly,” said Sagnol.

The official UEFA match report also praised the Georgian team for its performance at its first major tournament by

saying the 2024 edition marked “a tournament to be proud of.” The squad qualified for the knockout round of the championship as the best third-placed team in the group stage, where they finished behind Portugal and Turkey in Group F after defeating the former 2-0 in the final game of the round. The team also lost to Turkey on the opening matchday before drawing with Czechia.

Inflation in June down by .5%, with annual figure at 2.2%

The consumer price index in Georgia decreased by 0.5% in June compared to May, with an annual inflation rate of 2.2%, Geostat announced on July 3.

The main factors contributing to the monthly inflation rate were the reduction in prices for food and non-alcoholic beverages, particularly for vegetables, fruit and grapes, meat, and bread. The in-

flation data also shows a rise in prices for alcoholic beverages and tobacco (+0.9%), along with increased costs for accommodations (+3.8%), and catering services (+0.8%).

The annual inflation rate was also influenced by price changes for transport (+11%), restaurants and hotels (+7.5%), alcoholic beverages and tobacco (+3.4%), and food and non-alcoholic beverages (1.9%).

New international flight routes announced from Tbilisi Airport

The civil aviation authorities of Georgia and South Korea on June 30 signed a memorandum enabling their airlines to operate regular passenger and cargo flights seven times per week. The Georgian Civil Aviation Agency said the authorities discussed technical aspects related to the start of regular operations,

such as the current airline market situation and regulatory standards. The body added the authorities agreed they would “actively” continue to work to promote the process. For reference, charter air traffic between Georgia and South Korea commenced in 2018, while Korean Air initiated seasonal flights to Georgia in May and June of this year.

This announcement comes one week after SF Airlines, a Chinese cargo airline, announced that it will begin operating flights through Tbilisi International Airport starting from July 20. TAV Georgia, which operates the airport, said the airline would run weekly flights from Urumqi to Tbilisi using a Boeing B757 aircraft. Following the initial launch, SF Airlines aims to increase its flight frequency to twice a week, starting on August 24. With a fleet of over 80 aircraft worldwide, SF Airlines is considered the largest cargo airline in China. ■



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NEW GENERAL MANAGER OF SHERATON TBILISI

DEBRA SIVERSTEN



Debra Siversten was introduced to the public by her predecessor, Iva Trifonov, on June 12. Debra's career overview includes 25 years of experience in the hospitality industry. Debra is joining Sheraton from Movenpick Hotels and Resorts. She has led the team as Cluster General Manager of the Movenpick Ambassador Hotel Accra Ghana, Ibis Styles Accra Ghana, Movenpick Windhoek Namibia, and Mercure Hotel Windhoek Namibia since 2021. Before 2021, Debra held various property leadership roles and worked for several international brands in different countries, including Radisson Blu Batumi, Georgia, and Radisson Blu Tbilisi Iveria Hotel, Georgia.

She has consistently demonstrated her passion for achieving results and quality guest experiences, together with her commitment to talent development. In 2023, Debra was awarded the Most Admired General Manager 5 Star Africa (2023) Award. She graduated from Cape Peninsula University of Technology in Cape Town, South Africa, with a degree in Human Resources Management and Industrial Psychology.

Debra will officially join the Sheraton Grand Tbilisi Metechi Palace on July 10th. Diplomats, ambassadors, representatives of partner companies, and representatives of hotels attended the event. The event's main partner is LVMH (Louis Vuitton Moët Hennessy), a popular French Champagne brand worldwide. As part of cooperation during the summer season, Sheraton, P'auza Spa, and the outdoor pool will offer various types of events, a special menu, MOËT & CHANDON space, and other activities.



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Upgrading Georgia's infrastructure

Progress and projects in 2024

Infrastructure spending dominates the Georgian government's budget and extends far beyond the flagship high-speed mega road projects aimed at transforming the South Caucasus and Central Asia into an attractive transcontinental East-West transport route. While it is often problems on the Rikoti Pass or other highway challenges that grab the headlines, Georgia's infrastructure is being developed and rehabilitated in just about every sector of the economy, at a cost in 2024 of at least GEL 7 billion, or 9% of GDP.

SALLY WHITE

Outside of the "connectivity" infrastructure projects for land, sea, and air that aim to develop and improve the competitiveness of the country's transport and logistics sector, there are a wide range of infrastructure projects currently underway in other industries.

Tourism will this year receive GEL

191 million, part of a new 5-year program costing a total of 1 billion GEL (\$361.8 million) that aims to renovate central districts in tourist areas and create attractive spaces. Over 1.8 billion GEL has been allocated to rehabilitate municipal infrastructure, 450 million GEL is earmarked for financing school construction/rehabilitation, 267 million GEL for kindergartens, and 582 million GEL for

water supply and drainage projects.

There are also new high-tech infrastructure projects in energy and for the internet. But more appealing for the population is probably the proposed new sports stadium for Batumi, which includes an ice rink slated to host the Youth Winter Olympics in 2025. Popular, too, for Tbilisi, with its aspirations of hosting the prestigious 2028 UEFA Champions League final, is a planned new 70,000 seater sports stadium (for football or rugby), cost currently undisclosed.

According to investment bank TBC Capital, in 2024 and 2025, expenditure will continue to rise as construction work on the latest phases of the major highways come to an end. These are the east-west S1 route (the Tbilisi-Senaki-Leselidze Highway, which began as long ago as 2005 as part of Europe's E60, E97, and E117 and Asia's AH5, due to finish in 2026) and the north-south Kvesheti-Kobi

route (now nearing completion). Although fresh projects are regularly added to the list, Georgia has been under pressure to reduce its borrowings.

While new projects for infrastructure spending are muted, there is nothing currently on the agenda needing imminent funding that competes in size with the east-west highway's 3 billion GEL, the 1.2 million GEL for Kvesheti-Kobi road and tunnels, or the 527 million GEL cost of the Kakheti highway. So, from next year onwards, according to a report from investment bankers TBC Capital, costs of "projected infrastructure projects are expected to decline." After rising from around 2.4 billion GEL in 2021 to a peak not far short of 4 billion GEL in 2025, public expenditure on infrastructure, TBC Capital says, will fall by around 9% in both 2026 and 2027.

State funding for infrastructure projects

Keeping track of all the infrastructure projects, with their rolling programs and frequent re-presentations, is less than easy. However Georgia's Economic Reform Program (GERP) 2024-2026 presents medium-term macroeconomic and fiscal outlooks and includes information about major planned and ongoing structural reforms that are in the government's agenda.

Summarizing key infrastructure spending in 2024, the GERP states: "Investing in Infrastructure (8.5% of GDP) includes: (i) up to 2.0% of GDP on road infrastructure, including the east-west highway; (ii) 2.5% for municipal infrastructure; (iii) water and sanitation systems; (iv) educational infrastructure; (v) energy transmission lines and preparation works for the undersea Black Sea cable; (vi) touristic infrastructure." In addition, it notes that for "rehabilitation and construction of schools and kindergartens, around 0.8% of GDP will be allocated."

Just keeping roads across Georgia's challenging terrain open to facilitate the movement of farmers and tourists is a major task. For example, to rehabilitate the 72 kilometer-long mountain road from Pshaveli to Omalo, leading to Tusheti, is an on-going 100 million GEL project that is expected to be completed next year.

However, the government's infrastructure costs are overrun. Since that GERP document was published at the end of last year, the Ministry of Regional Development and Infrastructure has announced that it exceeded its approved budget in the first quarter of 2024. Roads, municipal development, and water were the culprits, with outcomes of 130%, 112% and 135% of budgeted costs, respec-

tively. A major driver of infrastructure project costs - raw materials - are becoming more expensive, from bitumen (imported) and concrete to fuels.

GERP published the Georgia's 2024 Annual Budget and its 2024-2026 Medium-term Budget Planning (see below) to present costs. It notes that "highway road infrastructure and rural fiber projects are being financed through IFI loans with government co-financing."

Developing as a transport and logistics hub

As the roads projects conclude, emerging into the limelight are projects which have been in the wings for years, waiting for momentum to win domestic advocates and international backers. There are several more in the transport sector, for rail, sea, and air. The first two have gained traction as Russian sanctions and Houthis rebel attacks on Red Sea transit cargo ships and tankers have encouraged exploration of possible alternative international east-west trade routes, and Georgia is ostensibly well-placed to compete.

However, as a World Bank report out last year revealed, its logistics infrastructure needs an enormous amount of work before Georgia can offer itself as a transit corridor, and Georgian port inefficiencies and costs are making its routes uncom- ▶▶

Georgia's 2024 Annual Budget and its 2024-2026 Medium-Term Budget Planning

COST (GEL Millions)	2024	2025	2026
Anaklia Deep Sea Port	50	100	150
Maritime Transport	11.04	11.15	11.25
Land Transport	26.098	26.1	26.2
Railway Transport	1.5	1.6	1.7
Innovation and Technology Development	81.1	97.8	27.9
Rehabilitation of Road Infrastructure	1,933.6	1,910.6	1,700
East-West Highway and South North Corridor	1,225	1,035	510

Source: Georgia's Economic Reform Program 2024-2026



The east-west SI route (also known as the Tbilisi-Senaki-Leselidze Highway).

petitive. As a result, multiple solutions are being explored and several infrastructure programs are now underway.

The flagship project in this sector of the economy is the plan for a new, deep sea port in Anaklia, for which a Chinese company has won the contract. This year's budget includes 50 million GEL for the construction of the port, according to *Agenda.ge*. Georgian Economy Minister Levan Davitashvili said in May that construction would take several years and that the total cost would be around \$600 million. Work has already started.

The Minister also expressed support for the expansion and modernization of Poti Port, citing ongoing modernization and investment projects there. He said discussions were ongoing to select a model for a larger expansion project that would "benefit the state and investors."

To increase the capacity of Georgia's transport corridors and to diversify them, the rail system is also being modernized. Georgian Rail, while state-owned, makes good profits – GEL 400 million last year – so it is in a position to cover at least some of the costs of the planned expenditure. Apart from an acute need for new rolling stock, work is centering around digitizing railway services to speed cargo handling and make the processes more efficient. And new logistic centers are planned for Eastern and Western Georgia to create a multimodal logistics network.

Tourism, energy, and communications

As tourist numbers soar, new airport infrastructure is also underway. Named for work in 2024 are:

- the start of the re-construction and complete modernization of Telavi Airport.
- the design and construction of the new terminal at Mestia Airport.
- preparation for a new airport for Tbilisi in response to increasing tourist numbers. The development of a new airport at Vaziani (23 kilometers from Tbilisi) is projected to cost around \$1.26 million and will enable the accommodation of more than 18 million passengers yearly. The drawing up of a master plan will be completed this year.

Energy and communication are also among the priorities in the government infrastructure programs. Strengthening of Georgia's domestic power transmission system as well as its digital connectivity should result from the Black

Sea Submarine Cable Project, and the World Bank approved a \$35 million loan in May for the first phase. To give its full name, this project is the Enhancing Energy Security through Power Interconnection and Renewable Energy (ESPIRE). Initiated by Georgia, the ESPIRE Program consists of "three phases with a potential financing envelope of up to \$500 million that seeks to improve Georgia's institutional capacity for the development of submarine cable projects, strengthen Georgia's domestic power transmission system, and establish a direct electricity interconnection between the South Caucasus and Southeast Europe, aiding Georgia's energy exports." Additionally, a parallel digital interconnection would reduce internet connection costs, improve bandwidth, and generally enhance international digital connectivity across the Black Sea.

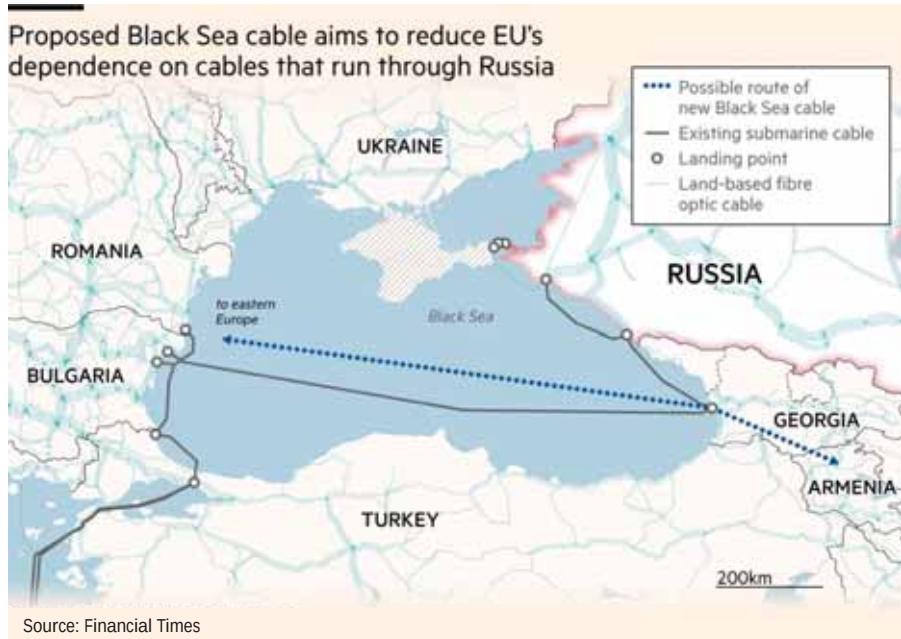
The Black Sea Submarine Cable project aims to connect the South Caucasus Region directly to Eastern Europe via a submarine cable crossing the Black Sea, with an approximate length of 1,195 kilometers (1,100 kilometers of underwater cable and 95 kilometers onshore). The World Bank says its development will "contribute to the energy security of the EU and the Caucasus Region, support development of Georgia's renewable energy sector, and increase transit opportunities/back-to-back trade options between the EU and the South Caucasus Region." The Agreement on a Strategic Partnership in the field of Green Energy Development and Transmission between the



Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary was signed in Bucharest in December 2022.

In energy, the Economy Minister reported in April that more than 1,000 kilometers of power lines and infrastructure would be built in the coming years, with the prospect of more hydro and wind power projects. Other infrastructure work ongoing is the upgrade of irrigation and drainage systems to help boost the agriculture industry.

So, in all aspects of Georgia's economy and regions there is activity to improve or expand infrastructure. However, change is not painless, and for much of Tbilisi's population, "infrastructure" is a bad word, with experience causing it to take a decidedly jaundiced view. For years, Tbilisi's residents have endured log-jammed, central city traffic as first Chavchavadze and Melikishvili and then Tsereteli Avenue were refurbished, fol-



lowed by a GEL 36 million scheme for a bridge and new traffic lanes connecting Bagebi district and University Street in Saburtalo. However, just as the latter opened to help free up traffic flows, a

new "improvement" has inevitably been revealed. Up next, the Tskneti Highway and Amirejibi Street are to be closed for four months – for infrastructure work and road widening! ■

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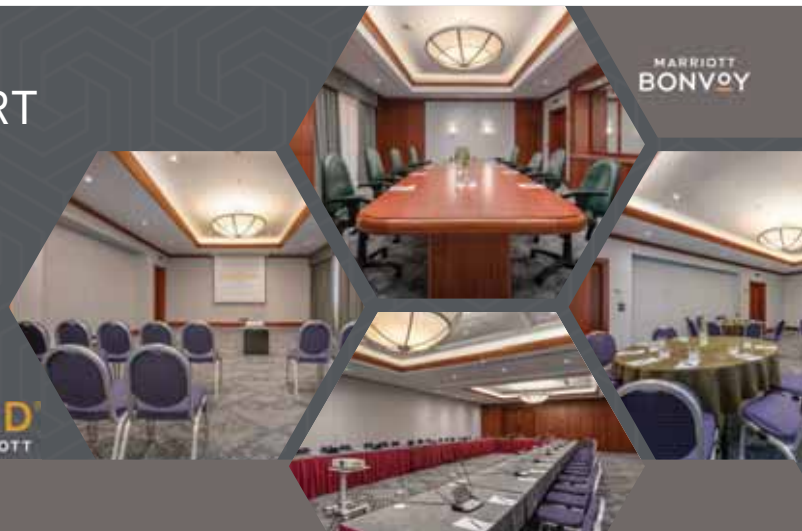


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SPECIAL THANKS
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David Bezhuashvili, GIG founder and chairman (photo © Leli Blagonravova)

Potential in Action

Celebrating 30 Years of GIG's innovation and Advancement



POTENTIAL IN ACTION

Over the last 30 years, GIG has established itself as the largest industrial holding in Georgia with a diversified business portfolio that spans across 12 industries in five countries and includes more than 100 companies and 10,000 employees. Investor.ge sat down with founder and chairman David Bezhuashvili to talk about the company's growth over the last three decades, his leadership style, and the launch of GIG's new brand identity.

First, I would like to congratulate you on this incredible milestone for GIG, which celebrates 30 years of doing business this year! In a country that has undergone a major economic transformation in that time, how have you as the founder, and now chairman, led the company to successfully navigate the challenges associated with such rapid change and ensured that the company remained relevant?

Thank you very much, this is a very important milestone for us! We can say that we established ourselves, developed, and grew together with this

new Georgia. We have faced interesting challenges, overcome difficulties together, and most importantly – found our purpose and place in the business and economic landscape of the country.

I am also a representative of a truly transformational generation that had to live in two completely different worlds. We were born and formed in the Soviet Union, and after its collapse, we started our careers from scratch. We studied how to run a business according to Western standards while at the same time having to put those lessons to practice. In this process, we were backed

by an unshakeable belief in a better future, the right vision, a strong spirit, and relentless character.

From the beginning, I wanted to do something that had a potential for development and would be of significant benefit to our country because I felt that participating in the building of a new Georgia would be a necessary, and, at the same time, honorable endeavor. It was also clear to me that even in the difficult environment of that time, people and business ideas with great potential were emerging - and I, with my team, wanted to support them.



GIG team (photo © Juda-Khatia Psuturi)

The key to our success is that we have stayed true to this mission and these goals. We have always tried to turn any challenge into an opportunity and have proactively embarked on projects that may have seemed impossible to many. In addition to this, we have built up our management systems based on Western standards and created a strong team that has helped each other to develop quickly.

When GIG was first founded, it was largely focused on the energy sector, but has since successfully diversified its portfolio to more than 10 different sectors, including real estate, hospitality, education, insurance, healthcare, FMCG, pharmaceuticals, production of construction materials, agriculture, and development of a sea port infrastructure. What key strategies did you implement to ensure successful expansion into these varied industries?

Energy is the industry in which we have generated the largest scale of activities, and we plan to stay in this sector in the long run because we believe that this is an important sector for the country – particularly in the area of green energy development, including solar and wind solutions.

However, soon after our company was founded, it became clear to us that the key to expansion was to see great potential in particular businesses - not just a particular industry or activity. We understood the risks and difficulties involved in this approach but knew that industry knowledge and experience, while important, are not enough. We realized that confining ourselves to one industry was limiting us in terms of diversity, scale, and pace of development.

To explore our greater potential and unlock it quickly, we started actively searching for opportunities in other sectors. To do this, our partners became a cornerstone of our core strategy. We made the decision to become a strategic partner for large companies operating in Georgia and other developing countries of the region, leveraging our investment know-how based on Western standards to propel their dynamic growth.

I would also like to emphasize our special interest and dedication to the education industry, which we perceive as more than usual business activities. We feel a growing inspiration to contribute to the development of this

field in our country and in the region. Along with other initiatives, we are partners with Arizona State University in the region and are planning to implement several interesting projects together.

Practice has shown us that we should stay loyal to our approaches and principles and act proactively. This is what has led to our higher-than-average growth rate and diversity of business areas. Today, GIG is one of the largest Georgian diversified holding companies, represented by more than 100 companies in five countries and 12 industries.

In addition to expanding its sectoral diversity, GIG has also expanded its geographic diversity - now operating in Ukraine, Azerbaijan, Armenia, and Kazakhstan. What do you think is the key to successfully managing such a geographically and culturally diverse enterprise?

Along with the growth of our business, we understood that the investment know-how and experience we accumulated as a result of our rapid development in Georgia, a post-Soviet ►►

► country, could be exported to other countries in the region. Georgia has always had - and still has - a mission to be one of the first receivers and conductors of progress coming from the West to other countries in the region.

Moreover, despite cultural diversity, the economies and business sectors of the countries of the region have many similar characteristics. And, as you know, the Georgian market is small in size, so to scale up, you need to look beyond its borders.

The key to success here was the same: we needed to stay true to our purpose and mission of exploring high potential people and businesses and helping them realize their opportunities. We have successfully done this in many countries and continue to follow this path actively.

We believe that both in Georgia and throughout the post-Soviet space, Western-led development is the right way to ensure effective long-term economic growth. There have been many challenges along the way, but the opportunities are limitless with this model, which has always been and will always be exciting for us.

As far as management challenges are concerned, our team is the key to success here. Our employees have the necessary competence and strong motivation to integrate our business culture into our subsidiaries in different countries and support their rapid growth. We constantly strive to deepen the necessary knowledge and skills and unlock leadership potential in our team members, which has been crucial to our long-term success.

This year is not only the 30th anniversary of GIG - it also represents another big moment for the company, which is about to launch its new brand identity. What motivated this decision, and why do you believe now is the right time to introduce this new brand identity?

Yes, this is a very important stage in our journey. After all, business is a living organism, and like each of us, it also faces the challenge of deepening its self-awareness to better fulfill itself and create more value for society. In our 30 years of activity, particularly in the post-Covid era, we have felt the need to reflect deeply on the path we have traveled, to analyze the results we have achieved,

and to look to the future with renewed energy, optimism, and inspiration - focusing more on our purpose, mission, and vision.

We think we have done this. After deep reflection, we believe our renewed brand identity is the beginning of a new, very active phase of our business development. Moreover, it is an important part of ensuring that the outside world perceives us exactly as we are. Strengthening our brand is strategically important for our continued successful expansion in the region.

It is worth noting that in the process of these transformational changes, we have maintained historical continuity. In particular, when updating the visual side of the brand, we relied on the basic concept of the previous logo while incorporating a new, modern outlook to it. We made appropriate changes to the company name and introduced the phrase "multi-industrial holding" to reflect our growing diversity.

GIG's new brand identity is based on seven guiding values. Can you tell me what these values mean to you and how they have influenced your management style?

Each of these is highly valuable for me - these are the principles and approaches that create and strengthen our identity. It is particularly important that we consider our team of self-fulfilled employees as a cornerstone of our strategy, which means that each employee is not just a staff member, but a true partner on the way to achieving joint success - both at the corporate and individual levels.

We also believe that true teamwork is critical. We strive to foster the values of unity, respect for each other, and support in achieving shared success.

I would also emphasize the importance of trust as a key foundation for our success both internally and externally. Integrity, positive intentions, continuous deepening of knowledge and skills, and constant improvement of results are the factors that create and expand trust in all directions.

Our values speak for themselves when describing our management style. We try to give our employees more freedom,

show them more trust and support, and believe that as a result, they will be able to do more for the company and themselves. In other words, we are working to run our business with more leadership approaches than ever before.

With the upcoming rebranding, what new strategic goals does GIG aim to achieve? And as you look ahead to the coming years, how do you envision GIG's role in Georgia and the region evolving?

I see GIG as a very important player in our region, which will actively continue to implement large projects in important sectors using its investment know-how based on Western standards.

Of course, we will continue to implement interesting projects in Georgia, but we would like to focus more efforts on expanding our business in other countries. At this stage, Kazakhstan remains a priority, and we are also thinking about entering the markets of other Central Asian countries.

We very much hope that the conflict in Ukraine will soon be over and that we will be able to actively return to this market with new projects. We continue to discuss several interesting projects in the Caucasus region and in our other neighboring countries as well.

Overall, our goal is that more interesting people and businesses with exceptionally high potential become our partners, and we will be happy to support them in quick realization of their potential. It is our aim and strong desire that GIG's activities will have a large-scale positive impact not only on the development of our business partners, but also on the economic progress and welfare of the societies in their countries. ■



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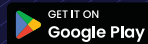
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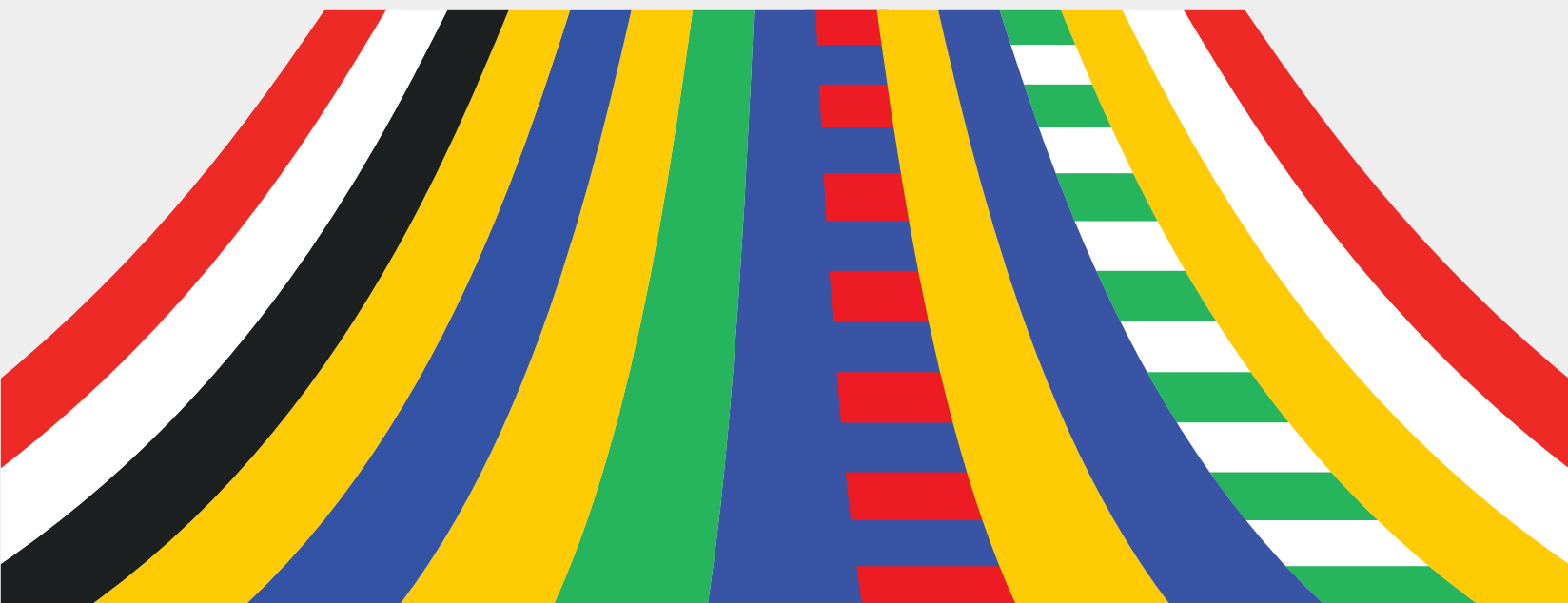
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AmCham and MAC Georgia scholarship program successfully concludes its first year

In September 2023, AmCham Georgia and the McLain Association for Children Georgia (MAC Georgia) launched a new university scholarship program to offer students from low-income and disadvantaged families an opportunity to pursue higher education. With the generous support of AmCham member companies, the program offered 30 scholars four years of tuition payments as well as a stipend to help cover the cost of living.

ELISABED LEJAVA

In Georgia, financial hurdles too frequently derail the dreams of higher education for many talented students. This not only leaves them on the sidelines of opportunity but also hurts the country's broader economic development. To help address this issue, a new university scholarship program launched by AmCham Georgia and the McLain Association for Children, Georgia (MAC Georgia) at the start of the 2023-2024 academic year offered new educational opportunities for some of Georgia's most underprivileged students.

The program identified 30 students in its first year and offered them finan-

cial support to pay their tuition and provide a modest living allowance. Using the government's targeted social assistance evaluation system to identify those with significant financial need, the program, which was designed to account for both merit and need, offered its first-year students a wealth of opportunities – both inside and outside of the classroom.

The project was financed by AmCham members, while AmCham and MAC Georgia took the responsibility for recruitment, administration, and financial management. In the first year, supporters included TBC/TBC Leasing, Gulf, Bank of Georgia, Nutrimax, Hilton Batumi, GeoWel, Batumi International Container Terminal, BLB, Peri, Ronny's Pizza

and School of Progress.

Extracurricular opportunities

While, for many students, the financial support was the main immediate benefit of the project, to go beyond just financial assistance to help students fund their studies, the program instituted a monthly check-in system for its first-year students. Scholarship holders met with AmCham and MAC Georgia representatives on a regular basis to discuss the general progression of their schoolwork and learn about upcoming events.

CEO of MAC Georgia Jeremy Gaskill says these informal discussions served as a great opportunity to get feedback from the participants and develop relationships with them to better assist them in taking full advantage of the opportunities offered by the program.

"It's been a great year and the program, I think, has been a real success. I've really enjoyed the opportunity of getting to know each of the scholars better and am continually impressed by their motivation and enthusiasm. There's a real sense

of gratitude among them. They recognize the uniqueness of this gift and it's clear to me that they're taking advantage of it!" he tells *Investor.ge*.

AmCham Executive Director George Welton echoes this sentiment. "I feel that the program has been more successful than I could have hoped for. The students are truly excellent, and the fact that we could raise so many scholarships in the first year was real evidence that Georgian business people want to help."

In addition to regular financial support and regular check-ins, the program has also offered free English language instruction.

As the first academic year came to a close, the scholarship recipients also had the opportunity to meet with AmCham member companies and learn more about the work they do. In June, they visited TBC Bank headquarters, where they were welcomed by strategic leaders and had the chance to engage in a Q&A session, followed by a visit to an art exhibition by Georgian modern artist Koka Ramishvili. Following this, the students toured the manufacturing division of Nutrimax, where they learned about the production of animal and poultry feed. The program culminated with the scholarship holders participating in AmCham's annual U.S. Independence Day celebration, where they participated as volunteers and helped welcome more than 2,000 guests to the U.S. Embassy to ring in the 4th of July.

Opportunities to come

Looking ahead, both AmCham's



Scholarship students learn about production processes at the Nutrimax plant

Welton and MAC Georgia's Gaskill have high hopes for the program's growth and future opportunities for the scholars. Welton says he hopes to incorporate an internship program for second-year students starting this fall to offer valuable networking and hands-on experience, with the aim of building a range of support moving forward. "In the next few years, I want to see the program grow in terms of the numbers that we include and the ways in which we interact with the students."

Gaskill shares similar aspirations, expressing gratitude to the sponsors whose generosity makes the program possible. "Currently, we're able to sponsor 30 students. I hope that more companies will see the value of this initiative and that this number will continue to grow," he says. Gaskill says the program also plans to introduce English language tutoring and more professional development opportunities based on scholar feedback.

Gaskill says one truly unique aspect of the program that he hopes to leverage more in the coming years is its ability to connect scholars with AmCham members. "AmCham has this incredible mem-

ber network and the idea of plugging our scholars into that and allowing them to gain skills, knowledge, and connections within their areas of interest is really exciting. It's often as much who you know as what you know, and giving the scholars the opportunity to gain experience while building a network will, I believe, be invaluable."

As for next year - Gaskill says that preparations for the next round of applications are already underway. "We're already gearing up for the next round of applications and are communicating with our partners and the Ministry of Education so that word gets out to the students with the most financial need. The number of new scholars that we can award is of course dictated by the number of new sponsorships, so we'll be reaching out to AmCham's members over the coming month so that everyone who wishes to make a difference by giving will have the opportunity to do so!"

AmCham and MAC Georgia would like to express our deepest gratitude for the generous support of this year's scholarship sponsors. This program would not be possible without you! ■



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The apartments come with complete renovations, including a smart home system, an equipped kitchen with built-in appliances, and a fully tiled bathroom. The vast picture windows of the apartments offer a breathtaking view of the sea, making the project even more remarkable.

According to a survey conducted in February 2024 to evaluate the qualitative environmental indicators at Botanico, the results fully comply with global environmental standards. Measurements of air humidity, quality, weighted dust particles, and volatile compound content indicate that the Botanico complex is situated in a uniquely clean, subtropical environment.



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GEORGIA'S PROSPECTS as a **HUB FOR FINTECH** – or the upside of taking **risks** in the name of innovation

Whether you are a crypto aficionado or tap your phone to pay at the grocery store, there is no doubt that fintech is reshaping the future of finance and is penetrating our daily lives. It changes the way we invest, the way we spend, the way we pay – and even our understanding of money. It bridges the gaps in access to financial services and transforms the landscape of financial sector.

This very dynamic and ever-growing sector, which is not dependent on natural resources and is primarily manpower driven, has the potential to become a major boost for economic development for a country like Georgia. Georgia, as a potential destination for fintech firms, holds several competitive advantages, including its strategic location – well-placed between Europe and Asia – as well as its ease of doing business, low tax burden, and availability of skilled, multilingual manpower at a moderate price point compared to its European or Northern American alternatives.

Seizing on this opportunity, the National Bank of Georgia (NBG) has launched and implemented number of initiatives to transform Georgia as an interesting destination for fintech and digital innovation companies.

Regulatory and Technical Sandbox

The NBG has adopted a learning-by-doing approach, which encompasses the introduction of a regulatory sandbox for testing novel concepts and promoting digitalization. As a part of this initiative, it was the first among its peers in the region to facilitate testing of Open Banking APIs.

As part of this initiative, the NBG has:

- Launched the “Fintech Business Model Mapping” project, which benchmarked global fintech business models to Georgia’s context; as a result, the mapping project concluded that most business models are

compatible with the Georgian legislation.

- Evaluated two unique business models: platforms as novel credit bureaus and loans secured with crypto assets.
- Successfully tested facial recognition services, which led to the enactment of new rules for remote identification by the NBG. The significance of this step cannot be overstated since it is a vital tool for financial service providers to secure anti-money laundering clearance of customers without their physical presence.

Digital Banking Framework

In 2020, the NBG published its Digital Banking Framework, and the first digital banking license was issued in 2022. As of now, three digital banking licenses have been granted. With ten times less initial capital required and intense pre-licensing consultations on the business model, this framework supports innovative business models and diversity of financial products, as well as the development of banking as a service business model. It will also serve to increase competition by facilitating new entrants to the market.

Crypto Regulation

In 2023, the NBG adopted new regulations for the virtual asset service providers (VASPs). The rules cover AML/CFT supervision and include straight forward registration procedures with no regulatory capital requirement and provide for a decision-making process that lasts a maximum of six months. These registration rules incited vast interest from local, as well as international players, and the NBG has already reviewed tens of applications over this one-year period.

In addition to the above, the NBG has successfully launched its open banking initiative, which enables an immediate exchange of information between financial institutions using electronic technologies at the initiative of customers. It is also currently working on developing a digital lari, with Ripple (one of the leading blockchain-based digital payment networks in the world) as a technological partner.

It is without question that the NBG is at the forefront of current trends and initiatives. However, often enough, bureaucratic inclinations and difficulties in comprehending the current ecosystem of fintech infrastructure make the decision-making process longer and more burdensome than necessary. Through managing risks while fostering beneficial innovation and competition,

broadening horizons and being mindful of evolving policy trade-offs as fintech adoption deepens, Georgia can become a hub of the fintech world. This opportunity is here today but may fade away in the haze of decision lag. They say the biggest risk is not taking risks at all. Risks we can bear. Not taking risks – we cannot afford!



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The history of GM PHARMA began more than 24 years ago. In the late '90s, following the collapse of the Soviet Union, the uninterrupted supply of pharmaceutical products to the population remained an unresolved issue, and there was also a shortage of medicines in Georgia to some extent. That was when the idea emerged to set up a global pharmaceutical company in the country in compliance with international standards. Having successfully accomplished this challenging task that seemed to be incredible back then, GM PHARMA developed its first medication, Rifampicin capsules in February, 2000.

Since the day of its establishment, the goals and values of the company have remained the same: continuous improvement of product and quality based on scientific approaches and the best practices of the industry, as well as production and supply of medications that will improve patients' quality of life and prolong their lives.

Nowadays, GM PHARMA is an international pharmaceutical company with medicines and food supplements manufactured in GMP-certified manufacturing plants in Western European countries (Germany, Greece, Spain, Switzerland, Italy, Sweden, Portugal) and in its own GMP-certified manufacturing plant in Georgia.

GM PHARMA's solid dosage forms manufacturing site in Tbilisi, is the largest pharmaceutical plant in the South Caucasus region, where a full manufacturing process of solid dosage forms, from raw materials to the finished product, is carried out through the latest technologies. GM PHARMA holds national and international certificates, permits and licenses required for pharmaceutical manufacturing, such as: Good Manufacturing Practice – National GMP (Georgia); GMP PIC/S (International); Quality Management – ISO 9001:2015 and ISO 17025:2017/2018; US Dietary Supplement Safety Inspection (NSF International) – NSF/ANSI.

GM PHARMA's manufacturing plant is equipped with modern machinery and laboratory equipment made by the world's leading companies: Gerteis, L.B. Bohle, Bosch, Fette, Uhlmann, Hüttlin, Ima, Servolift, Skinetta, Enflex, Erweka, Millipore, Thermo Fisher Scientific, Shimadzu, Agilent technologies, Stilmas, etc.

GM PHARMA – The First International Pharmaceutical Company in Georgia

With >140 brands and >230 dosage forms in its portfolio, GM PHARMA holds one of the broadest product portfolio in the region covering almost all dosage forms and therapeutic areas, including a wide range of food supplements. Since 2017, GM PHARMA has been the market leader in the Georgian pharmaceutical market, in terms of both, sales value and sales units. GM PHARMA exports more than 100 products globally and has representative offices in 7 countries (Uzbekistan, Tajikistan, Kyrgyzstan, Armenia, Moldova, Azerbaijan, and Kazakhstan) and being among the top five companies in several of these markets. Since 2019, the company's export sales have exceeded sales in the Georgian market. More than 12 million patients are treated with GM PHARMA products in Georgia and the company's international, export markets every year, which shows the recognition of the company by consumers and healthcare specialists. GM PHARMA employs more than 600 professionals including those employed in its export countries.

GM PHARMA grows and makes progress daily. Its goal is to evolve from a regional industry leader to a global organization by expanding the geography of operations, preparing to enter EU countries, and investing in the development of new medicines and modern technologies. Given their investment appeal, the company also considers investing in the pharmaceutical industry in Eastern and Western Europe.

The company has more than 150 business partners – suppliers and CMOs in 40 countries around the world and has the extensive experience in implementing joint licensing projects together with the world's leading pharmaceutical companies, e.g., F. Hoffmann-La Roche (Switzerland), Lallemand Pharma (Switzerland), Medichem (Spain), etc. GM PHARMA has been collaborating with various famous US-based companies for more than 15 years. The business partners include UAS Labs (Novonesis), Thermo Fisher Scientific, Fritsch, Agilent, Waters Corporation, Ashland, Alconox Inc., WelchDry, etc. Among these listed companies are probiotic bulk manufacturer, laboratory equipment suppliers, and drug excipient manufacturers.

GM PHARMA is committed to aggressive growth, continuously expanding partnerships focused on cutting-edge technologies and new therapies. These collaborations are aimed at preventing and curing pathologies and addressing unmet therapeutic needs. GM PHARMA actively cooperates with European scientific and research centers and uses their experience in the production of its products. In cooperation with EU & US scientific centers, GM PHARMA aims to produce innovative combinations of drug products in Georgia.

GM PHARMA is poised for focused growth and commercial excellence. Over the next 3-4 years, GM PHARMA is set to expand into new territories, such as EU countries, Southeast Asia, South and Central Americas. The company's future plans also include investment in a greenfield construction project for a new plant. This development will enable GM PHARMA to enhance its manufacturing capacity in Oral Solid Dosage (OSD) products and introduce sterile products like liquid ampoules and vials, lyophilized vials, as well as soft gels, oral liquids, and powders.

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Georgia's golden legacy

Revitalizing a rich history of metalwork and enameling

Entering the archaeological treasury room in the basement of the Georgian national museum reveals the stunning metallic history of Georgia - filled with the glittering gold of Colchian jewelry alongside silver and precious stones dating from pre-Christian eras. Metalwork in Georgia dates back to the 3rd millennium BC, with different eras showing a diverse range of skills and influences. Enameling in particular has played an important role in Georgian history, entwined closely with the church. This distinctive craft had fallen out of fashion, but a new generation of metalworkers are working to bring it back to the fore in Georgia and abroad.

Rowan Twine

The land of Colchis was located in what is now western Georgia; it once stretched along the eastern coast of the Black Sea. Colchis existed from 13th to the 1st century BC and is widely believed to be where Jason and the Argonauts found their mythic golden fleece. Whether Jason set foot in this part of the world on his journey remains

unproven, but the region was certainly home to a rich metalwork tradition. It supplied a variety of exports to the Hellenic states, and their trading history is visible today in the range of products and coins on display at the Vani Archeological Museum in Georgia's western Imereti region. Their most famous export is their metal work, the remains of which emerged from excavations begun by Georgia's first female archaeologist,

Nino Khoshtaria, and continued by Otar Lordkipanidze in the 1960s. Thanks to their efforts, the display cases in the Vani Archeological Museum and Georgian National Museum are filled with magnificent jewelry and funerary decorations.

Since the beautifully wrought work produced by smiths in Colchis, metalwork has continued to evolve in Georgia. Cloisonné enameling is the most popular enameling technique in the country with its own name - *minankari*, in Georgian. This technique consists of laying thin strips of silver, gold, or copper out on a metal surface to create a pattern with lines and partitions. According to Director of the Heritage Crafts Association Anna Shanshiasvili, local iterations of this technique are "sometimes in gold, but it's very expensive," so most designs are created using silver. The metal partitions are then filled with powdered, colored glass and fired at a high heat to create a final, smooth design. Each piece must be painstakingly laid out and filled by hand in this labor-intensive artform



Vani Archeological Museum. Photo credit Carole Raddato

that produces beautifully bright and incredibly detailed work. “Cloisonné enamel is one of the more intricate and more time consuming techniques, compared to other types of enamel that are easier to make,” explains Shanshiashvili, “and therefore it is often expensive.”

Enamelling had its heyday in medieval Byzantium and Georgia absorbed many of these traditions, albeit adapted to local tastes. Cloisonné enamel in Georgia is historically linked with religion and has a history that dates back at least twelve hundred years. Many works from this early period featured icons or were created to adorn religious objects, and most that exist today were held in churches and monasteries. Although enameling largely died out in Georgia in the 15th century, it experienced a resurgence in the 20th century.

The gallery Ornament – the first dedicated to enamel – was established by Tea Gurgenzidze with Marina and Khatuna Babunashvili in 2000 to celebrate the artists reviving the ancient tradition. Since then, the tradition has continued to grow as more artists pick up the technique and Georgian enamel artists exhibit their work internationally; recent shows include the 10th International Vilnius Biennial of Enamel Art in April 2024.

The silver enamel market is predicted to see considerable growth in the coming years, according to MarkWide research that anticipates market value to reach \$1.3 billion by 2031. Silver jewelry is also experiencing significant growth, according to research done by the World Silver Survey in 2023. The report from the Silver Institute highlighted a 29% increase of silver jewelry production last

year, reaching 7,280 tons of the metal. This was the highest level of production registered since the survey’s inception in 2010.

Although supply chains were negatively impacted during the COVID-19 pandemic, silver jewelry is seeing a resurgence of interest. This interest is driven by a variety of factors, including the affordability of this metal, compared to gold, which makes it a more accessible option to cost-conscious consumers. With the wellness trend still booming, the antimicrobial properties of silver also give it a special appeal to customers looking for health and wellness benefits. Because it is also a recyclable metal, companies are leveraging sustainable practices to recover and reuse silver, which makes it an attractive option for buyers looking for more environmentally friendly jewelry.

In Georgia, the appeal of this jewelry is also its unusual style. “Cloisonné enamel is still very appealing to international visitors,” says Shanshiashvili “Georgia has a distinct tradition, so I think it’s appealing because it looks unusual. When visitors come to Georgia and see it, I think they like it because they can’t find anything like it in their own countries.”

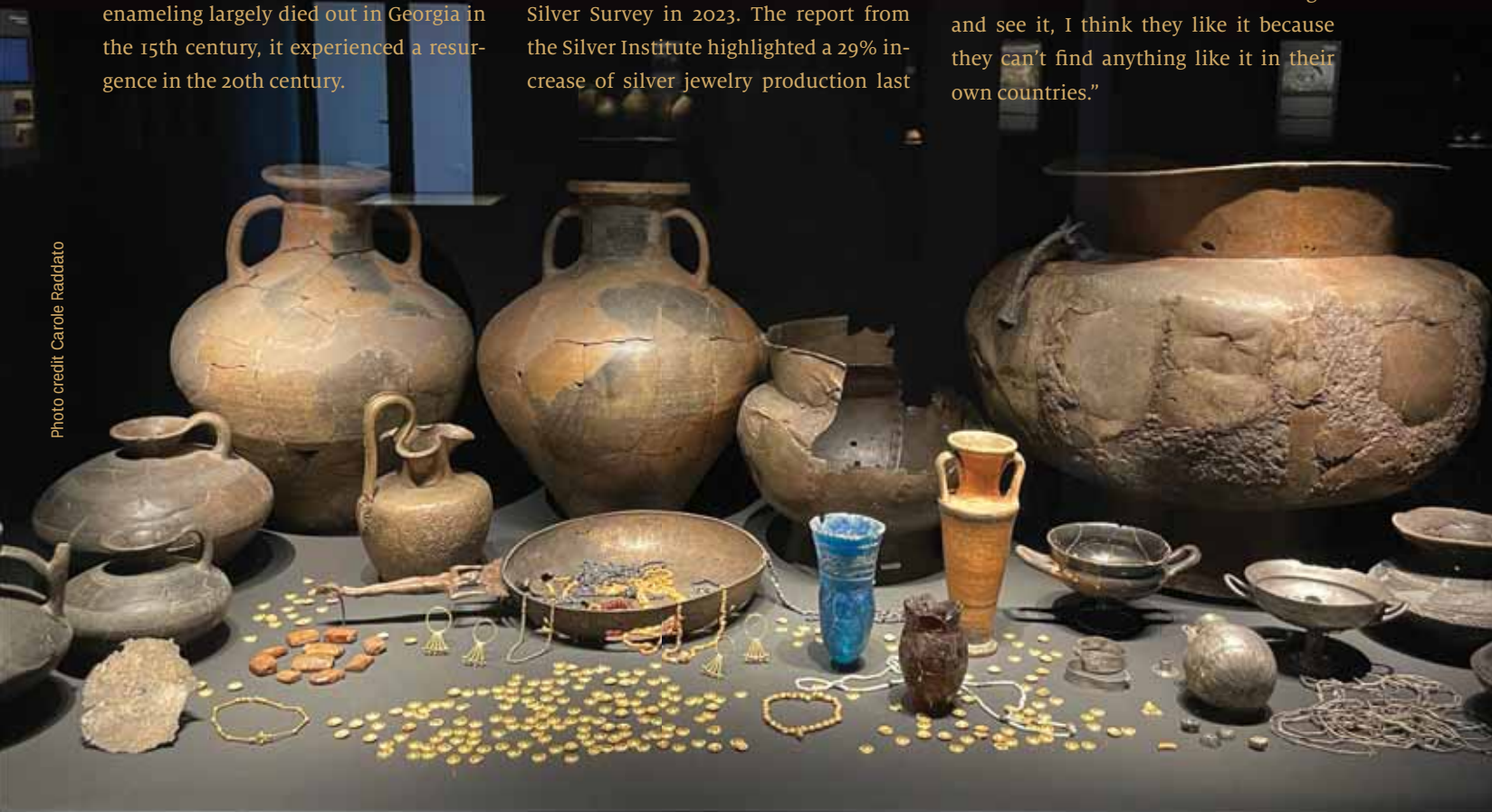
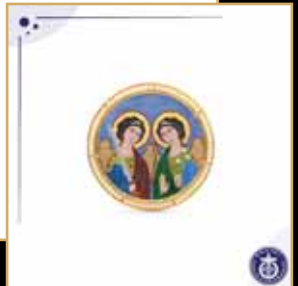


Photo credit Carole Raddato

Meet the makers

Davit Kakabadze is an enamel designer and creator based in Tbilisi who owns the self-titled company David Kakabadze Enamel, Jewelry, and Watches. His workshop employs over twenty people to create delicate handmade pieces that range from religious icons to jewelry. This is a family business, with both Davit and his wife designing and working in the workshop. There are a range of pieces on display in their light-filled shop at 7 Bambis Rigi Street in old Tbilisi. The shop is open from 11:00 to 19:00 during the week, 11:00 to 18:00 on Saturday, and 12:00 to 18:00 on Sunday. Alternatively you can check their website to see available pieces.

Photos courtesy of Davit Kakabadze.



Mariam Ninikashvili is the descendent of metalworkers and has been making her own modern designs of enamel jewelry for over nine years. She creates small pieces from pendants to earrings often inspired by traditional Georgian designs, as well as incorporating a more modern influence to produce appealing tiny unicorns and angels. Her jewelry is available for sale in the EthnoDesign shop at 23 Giorgi Akhvediani Street, which is open 11:00 to 20:00 every day, and online via her Etsy shop.

Photos courtesy of Mariam Ninikashvili.



Ikorta Enamel Jewelry is a social enterprise for internally displaced women based in the Tserovani Refugee Camp. Ikorta creates modern and traditional jewelry designs featuring floral motifs like poppies and pomegranates as well as brightly-coloured geometric patterns that are elements drawn from their cultural heritage. As well as selling jewelry, they run workshops open to the public at their workshop in Tserovani. Their jewelry is available for purchase via their social media pages and at the Eski Social Concept Store in Tbilisi, located at 7 Nato Vachnadze Street and open 10:00 to 20:00 every day.



Photos courtesy of Ikorta Enamel Jewelry.



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OF HOPS


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OF MALT

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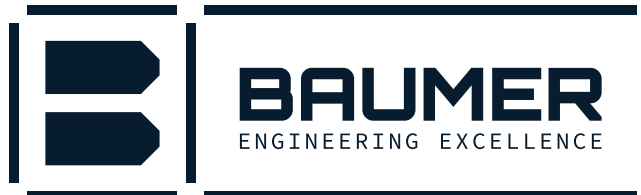
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Sector snapshot: Georgia's electricity market in numbers

Main Indicators May 2024 vs May 2023



GENERATION

+6.4%

1,411 GWh



CONSUMPTION

+1.9%

1050 GWh



PRICE

+35%

USDc 4.44 per kWh



NET EXPORT

+25%

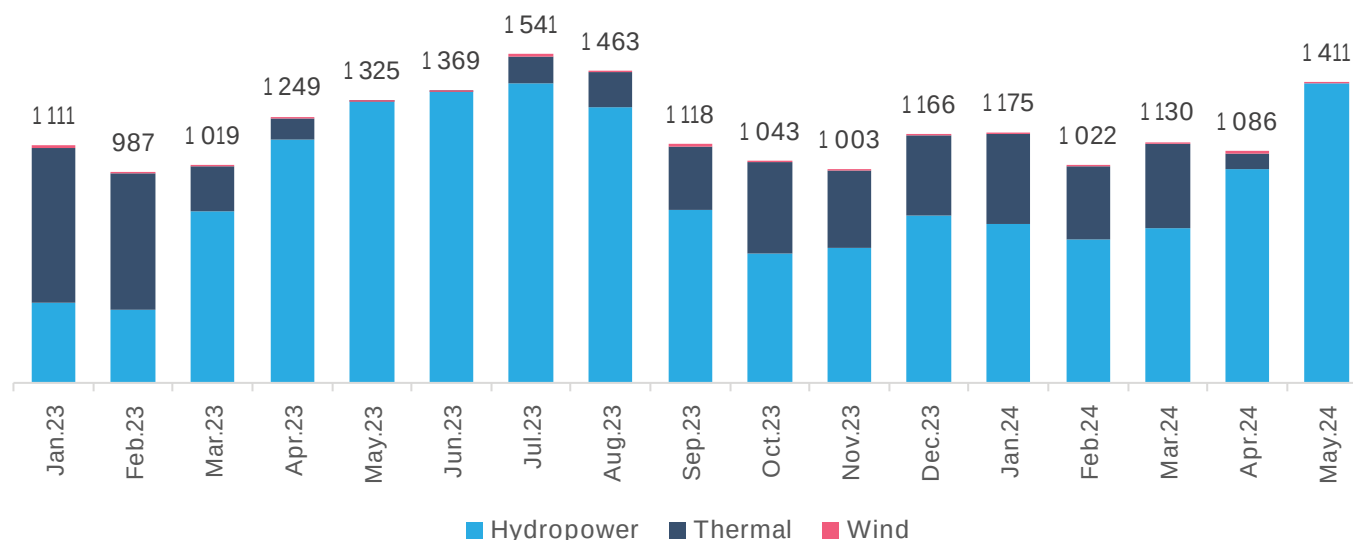
311 GWh

Electricity generation and consumption

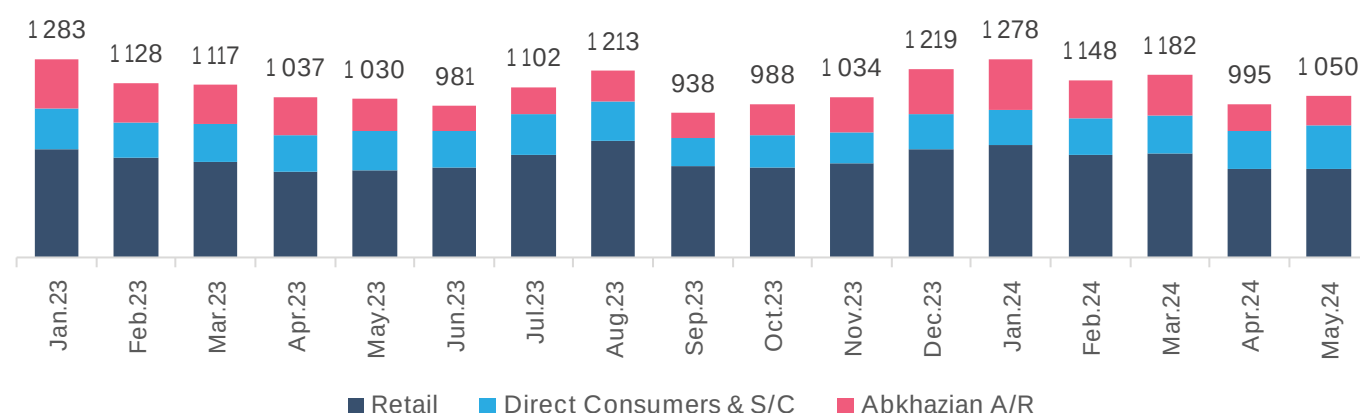
In May 2024, annual electricity generation grew by 6.4%, totaling 1,411 GWh. Due to good hydrology, there was no need for thermal generation, which completely halted, while hydropower output increased by 6.6%, and wind generation decreased by 14.1%.

In May 2024, annual electricity consumption increased by 1.9%, totaling 1,050 GWh. Retail consumption increased by 1.6% annually, while direct consumers utilized 13.9% more electricity. In the case of Abkhazian A/R, electricity consumption decreased by 11.1%.

Monthly electricity generation, GWh



Monthly electricity consumption, GWh



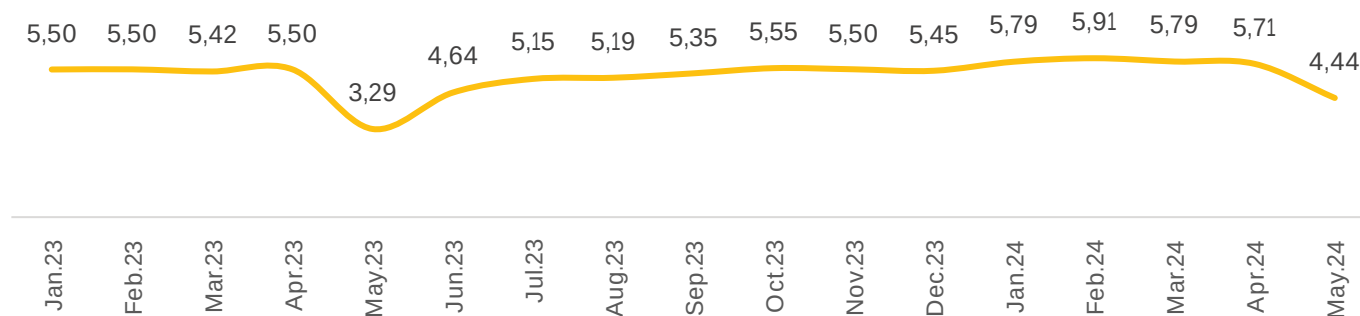
Source: ESCO

Electricity balancing price and cross border trade

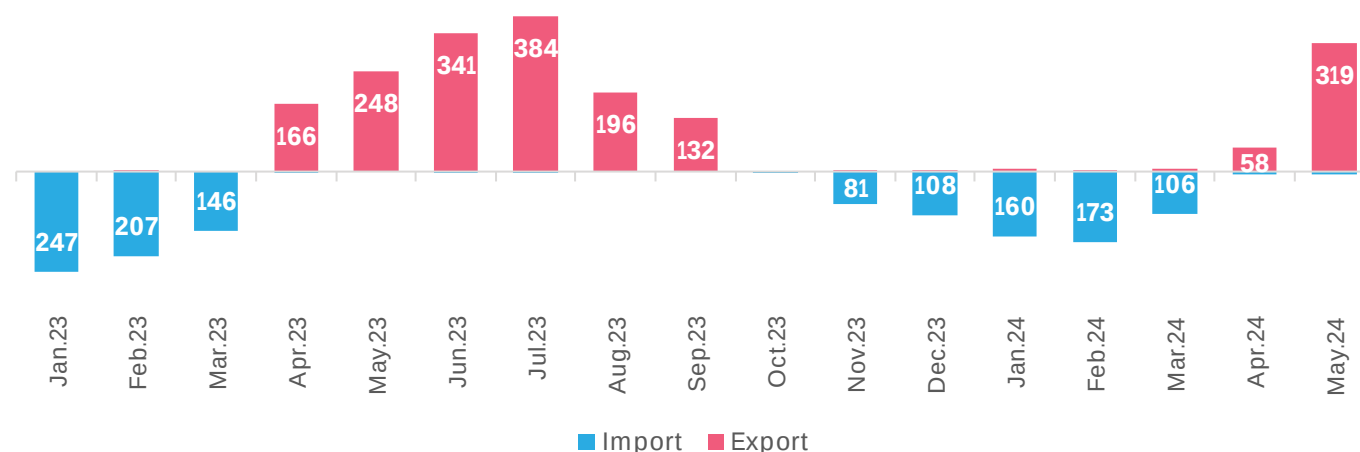
In May 2024, the average weighted price of balancing electricity experienced annual growth of 35% and amounted to 4.44 USDc per kWh. However, the price decreased by 22% compared to April 2024 due to the absence of expensive thermal generation in the market.

In May 2024, Georgia exported 319 GWh of electricity to Turkey, Armenia, and Azerbaijan, with Turkey receiving the largest portion. Despite the high volume of exported electricity, export revenues are not as high as in the previous year because prices have stabilized in the Turkish market.

Balancing electricity price, USDc/kWh



Cross-border trade of electricity, GWh



Source: ESCO, NBG

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The suite rooms at American Hospital Tbilisi are arranged so that patients feel as comfortable and safe as possible. The place reminds you of a hotel room due to its arrangement: the entrance hall and the ward. The entrance hall is a kind of waiting area for the patient's family members and visitors.



Suite rooms are equipped with soft furniture, TVs, bathrooms with showers and refrigerator to consider patients needs fully. The ward is provided with all basic hygiene products, as well as three meals a day. There is a beautiful view of Tbilisi from the window as well.

The professional management of American Hospital Tbilisi has a healthy ambition to change the medical map of Georgia and the region!



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Gems of Georgia

Unearthing the country's untouched treasures

Georgia's local gemstones are far easier to find these days in the country's museums and ethnographic centers than in its shops. Pride of place in the state museum's displays are the splendid drinking vessels and jewelry made by masters from the 3rd millennium BC onwards in gold and silver with splendid semi-precious stone incrustations.

SALLY WHITE

Archeologists say the turquoise, carnelian, agate, crystal, jet, garnets, sardonyx, lapis lazuli, and jasper used by the artisans in those times, evidenced by the finds in the ancient graves of the nobility right across Georgia, are all local and can still be found. However, the limelight for Georgia's precious minerals story is occupied completely by gold, thanks to Jason and the Golden Fleece.

The traditional classification of gems, which goes back to ancient times, begins with a distinction between precious and semi-precious, according to the gemstone encyclopedia *Gemopedia*.

In modern use, precious stones are emerald, ruby, sapphire, and diamonds, with all other gemstones being deemed semi-precious.

As illustrated by a necklace from the 18th-17th century BCE found in one of the Trialeti Kurgans at Tsalka burial grounds in Kvemo Kartli, featuring beads decorated with a very delicate technique, the jewelers' art reached high levels. A state museum catalog dates this necklace from a period "marked by the heavy use of semi-precious stones that was common for all the surrounding world." But, it adds: "Georgian artisans kept their cultural traditions and were quite moderate in their usage of colors in semiprecious incrustation." For example, the selection

of colors in golden jewelry was restricted to blue (turquoise), red (garnet), or sardonyx (red and white)."

Georgian gemstones

Deposits of semi-precious minerals or gemstones are quite widespread in Georgia, according to a paper from the Georgian Technical University. "Among them, minerals of the agate-chalcedony group (chalcedony quartz gemstones include agate, aventurine, bloodstone, carnelian, chrysoprase, jasper, and onyx) are of particular importance and have been mined and used for jewelry purposes since ancient times; the discovery in burial grounds of numerous pieces of jewelry made of them and decorated with them are evidence of it." It adds: "These minerals are distinguished by a highly decorative appearance, great density, resistance to environmental conditions, and, most importantly, attractive color."

Rare, however, these days, are artists who incorporate such stones or even

precious metals from local mines and mineral deposits into their work. Given migration from the regions – such as Racha, Samtskhe Javakheti, or around Kaspi – where the gemstones can be found, the scale of production is tiny. So, too, these days, is the number of jewelry masters who might buy them. Local stones are crowded out of the market by the all-too abundant flood of easily obtainable large imported stones from Asia, which also undercut local production on price.

An exception to this neglect is jet stone (*gisheri* in Georgian), derived from lignite, a brown-black coal formed from wood buried underground that has petrified under pressure over millions of years. This is listed among the country's gemstones in the study *Mineral Composition of Archeological Finds Of Georgia and in the Geoarchaeology of Georgia*. A lustrous gemstone, it is often referred to as black amber, but is much less to be seen today than in history as black jewelry has declined in popularity.

Unlike most gems, jet is not a mineral or crystal, but a mineraloid and it can be faceted and carved into beautiful shapes, although high-quality jet gemstones are rare. The stone is found all over the

world, and in Georgia, unsurprisingly, a major source is the region around the Tkibuli coal mines where it is still mined, albeit in a small way. A charming video on the Tkibuli website shows the mine-to-jeweler's bench journey of a jet-stone bead.

Jet stone beads are sold in shops and at curbside stalls in Georgia and are often made into rosaries or prayer beads. There is a small retail outlet for the raw stone near the Gold Market at the Tbilisi main-line railway station that is the source of the stone for many local artisans who use it. Even 15 years ago, other gemstones could be bought at street stalls, but no longer.

Georgian jewelers

Local jewelry masters who work with Georgian stones include Khatuna Bezhuashvili with her range of Beju jewelry that can be found in the Chardin Gallery at the Tbilisi Marriott. Cameo artist Besarion Darjanian works sometimes with local stones at his Tbilisi studio at Cameo Gallery in St. Petersburg Street near Marjanishvili. Several examples of the use of local stone combined with the favorite Georgian art of cloisonné enameling,



Amber mined from Adjara



Golden necklace decorated with agate and cornelian, discovered in Trialeti, Georgia. 18th-17th centuries B.C.

crafted by Elisabed Grdzlishvili, can be found in the Ornament Gallery in Tbilisi's Irakli II Street.

Cameos, which feature a relief carving of a person, animal, or scene, were present in much of the world's history. Their original purpose was utilitarian: they were mostly used as seals but sometimes as ornamental additions to the ceremonial robes of Roman emperors. Early cameos were mainly carved in different types of Mediterranean stone with cornelian, jasper, chalcedony, and a wide variety of colored agates being common choices.

There has been for millennia, more to gemstones than their just ornamental appeal or value, as Elisabed Grdzlishvili tells. She likes combining stone and enamel in her work, particularly jet. "When I was a child, my grandmother told me that *gisheri* [jet] brings happiness and joy and protection from the evil eye," she says.

Worldwide there are beliefs like this, that gemstones can have healing properties, although there is little medical evidence and many dismiss all but a placebo effect. Yet gemstones are sold for the health and wealth-enhancing they are believed to possess. There are gemstone



Lapis lazuli

► societies everywhere, and a mass of websites for followers, detailing the properties of any kind of stone. Rock crystal is a prime choice of collectors who buy huge chunks for display, believing that

it harmonizes energies that are nearby, including increasing the powers of other crystals and minerals.

Blue lapis lazuli, for example, has been prized throughout history as a stone

associated with wisdom, awareness, and good health. The deep red radiance of garnet has been formed into talismans across centuries and different cultures to safeguard travelers along their journeys and again, to light the way to prosperity. And turquoise, with the status of a “protective” stone, has historically been thought to help soothe skin conditions and relieve stress relief.

There is little in Georgia’s written history to record the status, or local myths of the powers, of its gemstones. Most often, as Elisabed Grdzlishvili’s story shows, this features in oral traditions. The attention, publicity, and action in precious minerals is dominated by Georgia’s gold, driven by its production value of tens of millions of dollars. The crystals of gemstones that can still be found on the hillsides of Racha and Svaneti attest to riches that have largely been forgotten. ■

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Georgia's 2024 summer highlights: festivals, food, music, and more

ELISABED LEJAVA

Summertime in Georgia is synonymous with vibrant energy and bustling activity. With its inviting climate and scenic landscapes, Georgia becomes a magnet for tourists seeking both adventure and cultural immersion. From the vibrant streets of Tbilisi to the tranquil vistas of the Caucasus, the country offers an exciting and diverse lineup of events that cater to a wide range of interests.

For Georgian sports fans, the 2024 summer has already gotten off to an exhilarating start. With the European Championships ongoing, football enthusiasts have flocked to local bars, family gatherings, and big screens set up in public spaces across Tbilisi. The country was captivated by football fanaticism in June when Georgia made history with its first showing at the European stage, and the nation was further delighted when it secured a spot in the final 16 after a surprising victory

against Portugal in the group stage. Although it exited the tournament after a loss against Spain in the knockout stages on June 30, the country spent the first month of summer entranced by all-things football and held a large rally to welcome the team home in early July.

As football mania starts to slow and tourists and locals alike look to fill their calendars for July and August, *Investor.ge* has compiled a list of some of the biggest events to look out for – from festivals to food to music and more.



Art-Gene Festival

Taking place from July 19-21 and July 26-28, the Art-Gene Festival will take place this year at the Open-Air Museum of Ethnography in Tbilisi. This wonderful outdoor museum consists of traditional houses relocated from around Georgia – come festival time, it bursts to life with folk music, traditional crafts, culinary demonstrations, and winemaking displays from various regions. This year, visitors will also enjoy performances by Nino Katamadze and the Sukhishvili National Ballet. Tickets can be purchased at [TKT.ge](https://www.tkt.ge) and range from 59 GEL (one-day pass) to 135 GEL (three-day pass).



Sukhishvili Summer Series

Georgia's national ballet company Sukhishvili often returns home to Tbilisi from touring in the summer for a short run of performances. This year, performances will run throughout the month of July and be held at the open-air Takara theater. If you're interested, be sure to scoop up tickets quickly – they are known to sell out!



Gudaauri Summer Set

For those looking to escape the heat in the mountains of Gudaauri, the Gudaauri Summer Set is a must-visit. From July 26 to July 27, this festival will offer 45 hours of non-stop electronic music and mountain sports activities. The festival welcomes attendees over 18 years old, and daily tickets start from 60 GEL.



Lagodekhi Blues Festival

For three weeks, starting on July 20 and running through August 10, both nature lovers and music aficionados alike will be able to take in the sights and sounds of Blues Village, located next to the Lagodekhi Protected Areas national park. This festival, which was launched in 2017 and aims to bring some of the biggest names in blues from the U.S. to Georgia, will feature performances from Demetria Taylor, Sir Waldo Weathers, Adrian Byron Burns, and Big Daddy Wilson. You can find out more about the lineup and how to get tickets at Bluesfest.ge.



Tushetoba

For those looking for an adventure that aren't averse to rough roads, traveling to the remote mountainous region of Tusheti for its annual festival of Tushetoba is sure to offer culinary and cultural delights. Tushetoba, which takes place in August against the breathtaking mountainous backdrop of Tusheti National Park, celebrates the traditional food, sports, and music of the region. If visiting, be sure to check out the folk performances, horse race, and khinkali-making, as well as Tushetian craft pieces on offer.



Black Sea Jazz Festival

Be sure not to miss out on the Black Sea Jazz Festival. Set against the scenic backdrop of the Batumi Tennis Club from July 26-28, 2024, the Black Sea Jazz Festival is a must-attend for anyone who loves live music. Whether you're a longtime jazz fan or simply looking for a unique musical experience, the Black Sea Jazz Festival offers a perfect blend of stunning location and superb music, ensuring that your summer in Georgia is filled with unforgettable moments. Tickets can be purchased on TKT.ge and start at 100 GEL, with discounts available for TBC Concept members.



Tsinandali Festival

For those wishing to soak up the last bit of summer, look no further than the 6th annual Tsinandali Festival, which will take place this year from August 31 – September 8. A classical music lover's paradise, the festival will take place at the historic Chavchavadze Estate in Tsinandali and include performances by the Pan-Caucasian Youth Center and more.



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With Data Octopus™, Lineate provides a system that allows for quick bootstrapping of greenfield AdTech reporting projects, delivering value early in the project lifecycle and offering configurable components optimized for the large dataset sizes inherent in the AdTech business domain.

To learn more about how Data Octopus™ can transform your data processing and reporting, read the full blog post at Lineate.com

HAPPY JOURNEY

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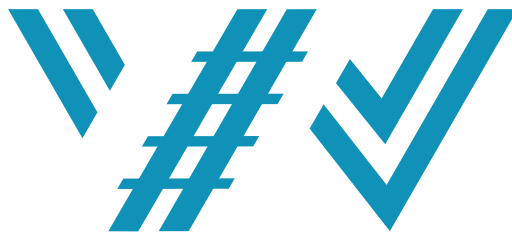
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AmCham Meets with IFC Representatives

On May 21, AmCham Georgia held a joint meeting with IFC representatives to discuss gaining access to finance through Asset-Based Finance (ABF) products, including factoring.



Cocktail Reception at the Mercure Hotel Tbilisi

On June 7, AmCham Georgia hosted a cocktail reception at the Mercure Hotel Tbilisi. AmCham President Irakli Baidashvili greeted guests and announced updates and upcoming events. Members

took the opportunity to reconnect with friends, colleagues, and fellow representatives of member companies while enjoying cocktails, Georgian wine, and delicious food.



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AmCham Holds Panel Discussion on Capital Markets

On June 12, AmCham Georgia hosted a panel discussion on capital market development at the Radisson Blu Iveria Hotel.

The event featured:

- Tina Simonishvili, Vice President DCM of TBC Capital.
- Vano Kikvilashvili, Head of Capital Markets and Investment Banking at Galt and Taggart.

- Nona Oniani, CFO of Silk Road Group.

- Mancho Khinashvili, Head of Investor Relations at Tegeta Holding.

The panel was moderated by AmCham Executive Director George Welton. The discussion covered the challenges and opportunities in accessing local and international capital markets, as well as future prospects, and was followed by a Q&A session.





Reception for SelectUSA Participants at Unfound Door

On June 17, AmCham hosted a reception at Unfound Door for Georgian business representatives that planned to travel as part of a delegation to the SelectUSA Investment Summit in Maryland in late June. AmCham President Irakli Baidashvili and U.S. Ambassador to Georgia Robin Dunnigan, who will lead the delegation, welcomed the attendees.



Luncheon with World Bank Regional Director for the South Caucasus

AmCham Georgia hosted a members-only luncheon on June 19 with World Bank Regional Director of the South Caucasus Rolande Pryce. During the event, she discussed the current activities and future plans of the bank and answered members' questions.



AmCham Georgia at SelectUSA Investment Summit

From June 23-26, a 45-person delegation from Georgia attended the SelectUSA Investment Summit in Maryland to build ties between Georgian and U.S. businesses.

The SelectUSA Investment Summit is the largest event in the United States for foreign direct investment promo-

tion, connecting investors, companies, economic development organizations, and industry experts to investment opportunities in the United States. The delegation was led by U.S. Ambassador to Georgia Robin Dunnigan and AmCham Georgia was represented by AmCham President Irakli Baidashvili, AmCham

Executive Director George Welton, and AmCham Board Member Ketti Kvartskhava. In addition to the summit, AmCham representatives also met with the American Chamber in Washington, DC as well as the National Security Council Director for Southern Europe and Caucasus at the White House.

AmCham Hosts Annual 4th of July Picnic

On July 6, AmCham Georgia jointly with the U.S. Embassy in Georgia hosted a family picnic celebrating the 248th anniversary of the signing of the U.S. Declaration of Independence. More than 2,000 American, Georgian and international guests enjoyed an American style picnic

with a giant barbecue, live performances, bouncy castles, popcorn, ice cream, face-painting, caricaturists, clowns, and more. The picnic also featured interactive activities for kids, a photo booth, and a mechanical bull. U.S. Ambassador Rob-in Dunnigan and AmCham Georgia Pres-

ident Irakli Baidashvili welcomed the guests. The event ended with the singing of the American national anthem and a phenomenal firework show. AmCham would like to thank its sponsors for their huge generosity in making this event a great success!









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In addition to the rooms, the hotel features various dining outlets serving Asian, European, and local cuisine. Highlights include the 2023 World Luxury Restaurant Award Winner "Ensemble" with authentic Chinese cuisine and five VIP rooms, "Be Chic" - European restaurant, "Legends" - sport bar, "Be Cosy" - lounge bar, "Club Preference" - VIP Lounge. The hotel also boasts the Recreation Center "Be Pure" with two indoor swimming pools, an open terrace, sauna, spa massage services, gym and yoga spaces. In addition, hotel offers unique meeting facilities, including a grand ballroom (800 sq. m) and 6 conference rooms. The hotel's objective is to provide luxury services in the leisure, corporate, and MICE hospitality industries while continuously approaching products in an authentic, contemporary, and innovative style.

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Ms. Vashakidze, Tinatin Individual

Currently serving as a Senior Specialist in Field Accounting at DAI, Tina is instrumental in improving field accounting practices both at the home office and in remote locations. With over eight years in the finance and accounting sector, Tina's expertise is underpinned by her ACCA certification and Master's degree in Finance, reflecting her commitment to excellence. Her career includes four years in USAID-funded projects in Georgia, where she gained invaluable insights into international development dynamics.



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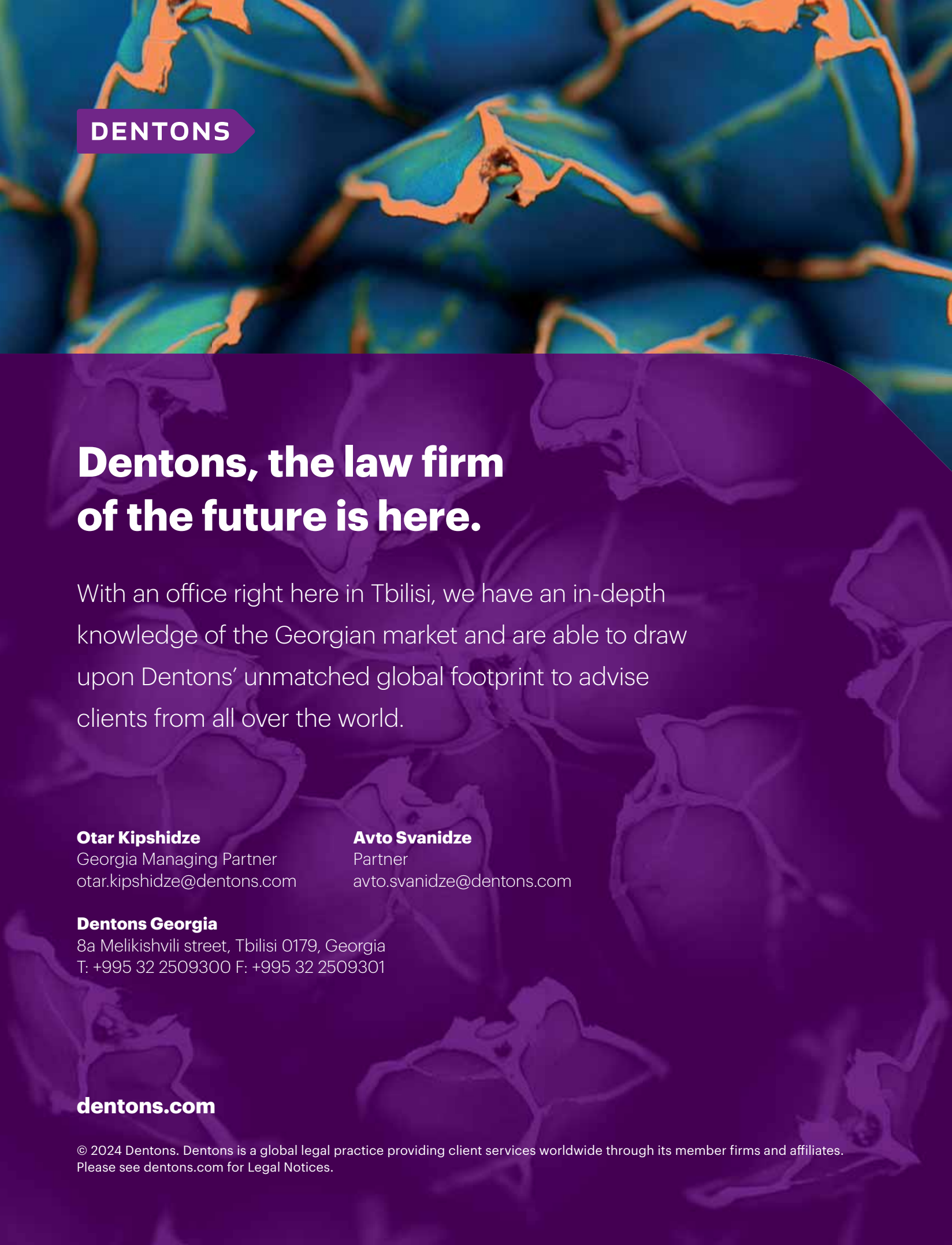
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