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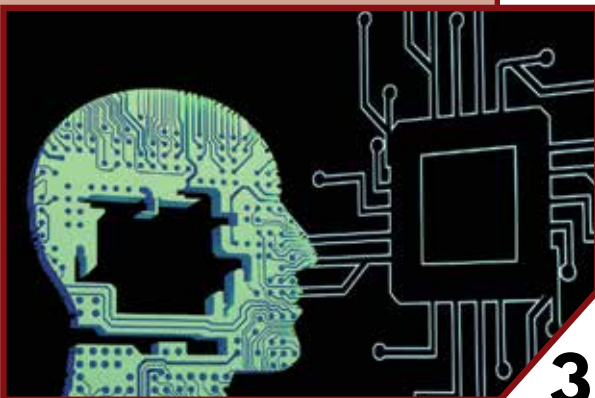
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Investment News

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 *BM.ge*

Central bank holds rate at 8%

The National Bank of Georgia (NBG) kept the refinancing rate unchanged at 8% at its March 12 meeting, citing YoY inflation rate of 2.4% in February, which it said remained below its target of 3%. Core inflation was slightly lower at 2%, and inflation for domestically produced goods and services, which it noted “tends to be stickier and better reflect long-term inflation expectations,” came in at 3% in February.

The national bank further noted that amid “increased pressure from international markets, inflation is gradually converging toward its target level” and is expected to stabilize around 3% in the medium term. It also reported higher-than-expected economic growth in January, coming in at 11.1%.

The NBG noted that “elevated global uncertainty” due to tariff policies in international markets had increased the likelihood of “supply chain disruptions and the emergence of a global high-inflation environment.” This, along with continued concerns of domestic “demand-driven price pressures,” led the

bank’s decision to maintain a “cautious approach” and keep its rate unchanged at 8%.

The next meeting of the Monetary Policy Committee will be held on May 7.

FDI down nearly 30% in 2024

Foreign direct investment (FDI) in Georgia amounted to \$1.3 billion in 2024, down 29.9% from adjusted data of 2023, according to a recent report by Geostat. The national statistics office named a decrease in equity and reinvestment as the main reason for the reduction.

In 2024, FDI in the form of equity capital came in around \$483 million (down 60% YoY), and reinvestments totaled \$1.17 billion (down 26% YoY). The three largest investor countries were the United Kingdom (33.6%), Malta (13.2%), and Netherlands (11.4%).

The share of three major economic sectors in FDI reached 63.9% in 2024. The largest share of FDI was registered in the financial and insurance activities sector, totaling \$526.5 million (39.5%), followed by manufacturing with \$170.2 million (12.8%), and real estate with \$155.3 million (11.6%).

Construction cost index up 5.9% in January

The Construction Cost Index (CCI) increased 5.9% YoY in January, says preliminary data recently released by Geostat. This change was largely caused by the 22% YoY increase in average monthly nominal wages of employees in the construction sector and a 3.6% YoY increase in the prices of construction materials.

In detail, it notes that:

- The residential segment index decreased by 2.2% compared to the previous month and increased 9.3% YoY.
- The non-residential segment index decreased by 9.3% compared to the previous month and 2% YoY.
- The civil segment index decreased



by 2.2% compared to the previous month and increased 5.4% YoY.

Remittances from Russia down 45% in February

Remittances from Russia were down 45% YoY in February, according to the latest monthly report from the National Bank of Georgia (NGB). In its report, which puts total money transfer inflows down 5% YoY at \$252.3 million, the central bank also reported a significant bump in remittances from the U.S. – up 14% at \$47.3 million.

The EU continued to be the largest source of money transfers, accounting for \$111 million, or 44% of remittances, in February. Italy, Germany, and Greece came in as the top source countries.

Georgia transferred \$28.7 million overseas in February.

Georgian exports up 4% in February

In January and February 2025, Georgian exports were up 4% YoY and equaled \$835.4 million, says the latest preliminary data released by Geostat. The share of domestic exports in total exports came in at 47% (\$388.5 million), or 1% lower than the same period in 2024.

Top trade partners were Russia (\$67.4 million), Türkiye (\$40.5 million) and China (\$33.8 million).

Passenger cars continued to lead Georgia's exports, with a total value of



\$285.2 million (up 9% YoY). Precious metal ores and concentrates came in second, equaling \$39.7 million (up 17% YoY), followed by alcoholic beverages at \$29.4 million (down 16% YoY).

Refinancing fees reduced

The maximum commission charged by financial institutions for refinancing loans will be capped at .5% starting in May, says the National Bank of Georgia following its recent amendments to the “Rules for the Protection of Consumer Rights in the Provision of Services by Financial Organizations.”

The decrease in fees, which were previously capped at 2% for individuals and legal entities with total liabilities of up to GEL 2 million, are part of efforts to “lower the cost of transferring liabilities between financial organizations, fostering increased competition and offering more favorable conditions for consumers,” said the central bank.

Electric vehicle registrations up 79% in 2024

Electric vehicles registration was up 79% in 2024, coming in at 3,993 units. While the increase is notable in annual terms, electric vehicle registrations continue to make up a small portion of vehicles in the country, accounting for only 0.5% of the total number of passenger cars registered in the country last year.

According to official statistics, the largest number of electric vehicles is registered in Tbilisi (6,932), followed by Imereti (512), and Adjara (387).

Along with the increase in the number of electric vehicles registered in the country, last year also saw a record import of electric vehicles. In 2024, the country imported 5,454 electric vehicles worth \$107 million, more than double the previous year's value of \$55.6 million. ■



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Workouts and wellness

The changing landscape of Georgia's gym culture

From 7:00, the lights flicker on in a Tbilisi gym as a group of early risers stretch, preparing for another day of high-intensity workouts. In a country where *khinkali* and wine are staples of social life, fitness culture is steadily gaining momentum. Gyms have been popping up across the country, attracting more members every year. Fitness has become a key part of daily life for Georgians. But what's driving fitness, and how are local gyms staying ahead in a competitive market?

LANA KOKAIA

The popularity of gyms in Georgia has been growing for the past ten years, as reflected in the increasing number of both fitness centers and users. Small and large fitness clubs, including networked gyms, have opened across the country – though primarily centered in Tbilisi. Corporate services offered by Fitpass, which acts as an intermediary between fitness centers and

companies, provides a single subscription service that offers users access to more than 250 fitness clubs and sports facilities in Georgia.

Twenty-seven-year-old Nino Ugulava says she has always been interested in sports and has been active in exercising. Since 2020, she has worked as a journalist in the Georgian Parliament, and after long work hours, she would go to the gym in the evening to train. In parallel with her journalism work, she complet-

ed a special course and obtained a fitness instructor certificate, and since 2022, she has been working as a personal trainer.

"I found something I truly love. I take care of my health while helping others achieve their goals and become the best version of themselves. It feels amazing, and I realize that this is what I want to do," says Nino, adding that people as young as sixteen have booked training sessions with her.

Georgia's fitness market

According to FinSPOT, a Tbilisi-based chain of fitness centers called Oktopus is currently the leading player in the fitness market. In 2022 – the latest publicly available reporting year for business records – Oktopus' revenue reached ₾7.9 million, which was 131% higher than second-place Snap Fitness Georgia's revenue and more than three times that of popular gyms World Class Georgia and



Co-founder of Galileo's Gym Tornike Gelashvili. Photo: Lana Kokaia
Aspria Fitness.

While information on membership numbers is not publicly available, turn-over statistics indicate that competition in the sector has intensified, leading to a significant redistribution of market shares. According to FinSPOT, Aspria was the leading chain of gyms in the country in 2019, surpassing competitors' revenues by 25–40%. The pandemic had a devastating impact on the market, as public health restrictions and forced closures saw revenues plummet – particularly for then-market leader Aspria,

which saw its revenue fall by 70% YoY in 2020.

But the market has since recovered and is posting healthy growth, with projections from Statista indicating that the country's Digital Fitness & Well-Being market is expected to grow by 5.66% between 2025 and 2029, reaching an estimated market volume of \$35.5 million by 2029.

While most fitness centers are concentrated in Tbilisi, the trend has permeated – albeit on a small scale – to other major cities in the country. Galileo Fit-

ness, founded in Kutaisi in 2016, was quick to gain popularity, satisfying local demand for modern workout facilities.

“My brother and I were practicing all the time, even before we opened a fitness club, and we noticed a growing interest in fitness. In 2016, the main challenge in Kutaisi's training spaces was the lack of ventilation, and we solved this issue,” says Galileo co-founder Tornike Gelashvili. “Back in 2005–2006, when I was training, there was only one fitness club in Kutaisi, and girls and boys had separate days. There was limited space, with just one locker room and one shower. Today, there are probably five or six fitness clubs in Kutaisi offering group exercises and gym equipment, as well as small studios for Zumba, aerobics, yoga, and more.”

Galileo Fitness is the first club to expand to Tbilisi from another city in Georgia, with its second branch - located in Gldani - opening at the end of 2024. In just three months, more than 500 members have joined, with around 300 currently active. At its Kutaisi branch, the center boasts more than 800 current active members.

Competition and costs

Fitness is a seasonal business, with its low season accounting for about four to five months each year. However, according to those working in the industry, the number of people joining gyms during the off-season has been increasing every year. They attribute much of this growth in fitness popularity in Georgia to the influence of social networks.

Founder of the fitness club Revolution Salome Kaliashvili has been in the business for ten years. She worked first as a trainer in various gyms before finally deciding to open her own. Revolution opened a little over a year ago in December 2023, and despite the fact that it is considered one of the worst months for the fitness industry, Kaliashvili says ►►



Founder of Revolution Gym Salome Kaliashvili. Photo: Lana Kokaia

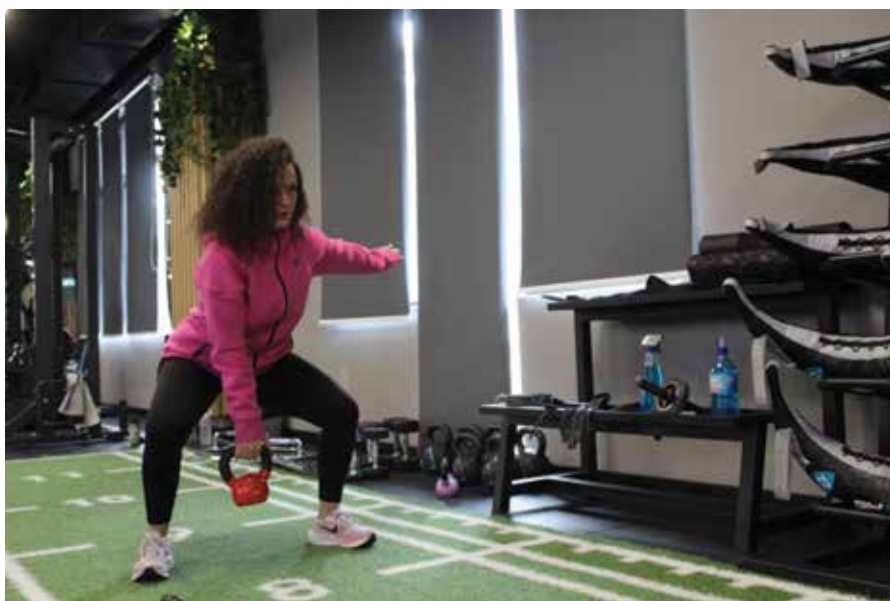
► it has been doing very well since the day it opened.

"If managed correctly and with the right approach, it can be a very profitable business. Fitness has recently become part of people's daily routines, and as a result, many are now training, including a lot of foreigners. Currently, we offer MMA group training, but we don't have other group training sessions yet. However, we are opening a second branch in Saburtalo district, where we plan to offer more group exercises by the summer. The competition is fierce, and that has been the main challenge we've faced so far," says Salome Kaliashvili.

There is also a growing demand for gyms with open spaces where customers can sit, chat, and enjoy coffee or tea.

Fitness club membership prices in Georgia vary significantly, depending on the club's location, services, and package type. According to data from Numbeo, the average monthly fee for a fitness club membership in Georgia is approximately 133.9 GEL (\$48.45), with typical prices ranging between 75 and 250 GEL.

While gym culture was once a niche interest, it has now become an integral part of daily life for many Georgians. Despite seasonal fluctuations and competitive pressures, industry players remain optimistic about future growth. ■



Nino Ugulava. Photo: Lana Kokaia



Galileo's gym in Gldani. Photo: Lana Kokaia

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Can Georgia's nut industry crack the global market?

For Georgians, the country's nut production is a source of national pride - and a major source of income, particularly on the back of growing global demand and rising prices. Georgian walnut export volumes were up nearly 100% in 2024, with prices up 36% over the last six months at a value of \$84.4 million. Hazelnut exports rose in price by 37% in the second half of 2024 to reach a value of \$73.3 million. And almond growers, though newer to Georgia, are starting to see the fruits of their labors as thousands of hectares of new orchards are replacing imports - which were down 49% in 2024.

SALLY WHITE

Reminiscences around the supertable always agree that Georgian almonds are sweeter than those from world leader California, the walnuts oilier than giant grower China's, and hazelnuts rounder and better than market leader Turkey's. Proof of the latter being the increasing EU demand! Then, adding to the crops' elan right now, there are expanding EU orders and rising prices, bringing a little prosperity to the lives of Georgia's many tens of thousands of growers.

While a tiny nut producer on the world scale, Georgia could grow and sell a lot more than it does. Globally, demand for nuts is rising. And, for a wide range of reasons, supply has become unreliable and may continue to be so. Currently climate change is doing its worst across the EU and U.S. In mega-nut-producer California's orchards (70-90% of walnut productions are normally exported), there are highly concerning reports of collapses in the bee colonies so vital for pollination. Europe has also suffered badly from adverse weather, and imports have soared.

Yet, despite the current success stories, Georgia's nut industry faces notable challenges. Its major mentor, USAID, which has for years been helping to raise yields and in improving growing and processing standards, combating the stink-bug invasions, and introducing new buyers, is most likely ending its engagement. In Georgia, USAID has helped educate farmers to meet Western market standards. As a result of its demise, EU and U.S. investment plans, aimed at boosting Georgian production to meet increasing international demand, are uncertain. Moreover, the global nut industry is waiting to see what will happen as trade tariffs rise across the globe.

Consumers are mostly oblivious to the tumultuous background in the world of nut trading caused by the extreme weather that has resulted from climate change and tariffs. Growth in demand is put by most analysts at a steady growth of 6% per year. In value, the nut market globally is currently worth around \$70 billion annually, according to leading German research group Statista. Demand is being driven by healthier eating trends,

with a widening range of nut products (from milks to confectionery) launching on the market, and modernization and technology are increasing production. Almonds and walnuts are the most popular nuts internationally, accounting for 27% and 22%, respectively, of the total, according to the International Nut and Dried Fruit Council.

Walnuts

This nut is extremely important for Georgia, its place in the local cuisine making Georgians the largest consumers in the world - at 1.04 kilograms per year, they eat eight times more than the global average. Georgia is a net importer of walnuts, but higher world prices last year enabled local producers to sell their top-quality production abroad, satisfying local demand with the help of cheaper Uzbek, Chinese, and Kyrgyz imports. Georgian walnut export prices have increased by 36% over the last six months and export volumes rose by 18% to \$84.4 million, according to the Almond & Walnut Producers Association. Georgian walnuts are being sold to Italy, Spain, Germany, France, Poland, Czechia, Armenia, China, Turkey, Israel, Russia, and Ukraine. For 2024 as a whole, Georgian walnut export volumes were up by

almost 100%.

Walnut production began to gain in commercial importance in Georgia only in 2018, reflecting the large increase in plantings in 2014, according to the latest Galt & Taggart Nut Report. "As for Georgia, our country is a net importer of walnuts - 88.7% of walnut imports to Georgia come from Ukraine, Kyrgyzstan, Uzbekistan, and China. Imported walnuts are considered of poor quality on the market. Chinese walnuts have become significantly cheaper due to increased production in China," the Nut Report states.

There is a lot of scope for improvement in Georgian walnut farming, the Nut Report comments, with yields at only 1.96 tons per hectare in 2023 compared to the world average of 3.1 tons. True, the low yield reflects to some extent the fact that many orchards have yet to reach full fruiting, which happens when the trees are eight years old.

A new heavier-yielding walnut variety, Chandler, was introduced in 2015 under the government "Plant the Future" program. However, the Nut Report points out, this has been a disappointment, largely due to lack of knowledge among farmers, insufficient orchard attention, and incorrect storage. The Nut Report

states that many producers were "planting seedlings at the wrong time, in the wrong conditions," and failing to care for them properly.

While most of the walnut orchards have yet to reach full maturity, by 2030, production is forecasted to reach 4.9 million kilograms.

Hazelnuts

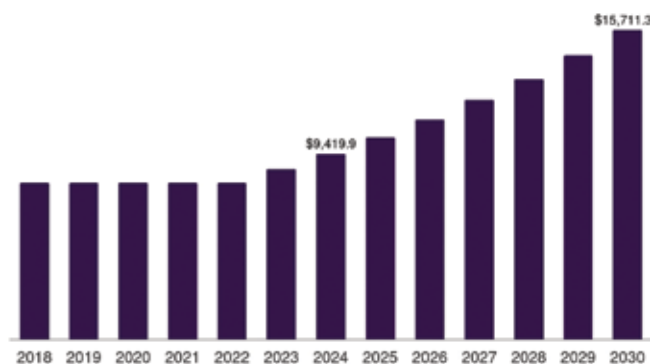
With centuries of growing history behind it, Georgia has enjoyed a world market share of around 3%, despite being hampered by low orchard productivity. Hazelnut exports rose in price by 37% in the second half of 2024, according to the Ministry of Environmental Protection and Agriculture of Georgia, to reach a total value of \$73.3 million, and volumes rose by 17% - going mainly to EU countries including Italy, Germany, Spain, France, Poland, Czechia, and Lithuania. The world's largest consumers of hazelnuts are the European chocolate confectionery producers, who are also the major buyers of Georgia's exports.

Given its importance to the rural economy, hazelnut farming has received a lot of support from donor organizations, the EU, and Italian confectionery giant Ferrero Rocher (which has a subsidiary, AgriGeorgia, that runs local farms) - an important customer for Georgian hazelnuts. This has been aimed at improving the hazelnut value chain and the quality of Georgian hazelnuts.

Historically, Georgian nut orchards covered far more ground than today and played an even more important part in the rural economy as an export crop. Records even as far back as the 6th century BCE show the local population grew wild hazelnuts in their gardens, and horticulturalists have recorded the development of at least seven different varieties of nut, adapted to different regions of Georgia. Even early in the last century, growers sent large quantities of hazelnuts to Europe. Georgian producers have a timing advantage, with their crops ripe for picking several weeks earlier than those of



Global hazelnut market size, 2018-2030 (US\$M)



<https://www.grandviewresearch.com/horizon/outlook/hazelnut-market-size/global>



of their produce.

However, the picture in world nut markets is not always clear, as is currently the situation with hazelnuts, where trade is dominated by Turkey. Current pricing tactics of the Turkish government's agent in the market, the Turkish Grain Board, have left both buyers and sellers confused and created conditions, brokers Commodity Board Europe says, are "ripe for speculators!" So, with the help of these and other shenanigans, prices have been rising.

Almonds

A new market to Georgia, its market share is very low. The U.S. produces three-quarters of the world's almonds, mainly in California, although this is now beset by serious climate change problems, including a lack of water, and orchards are being abandoned. So, the scope for Georgia, as a new producer, to win international orders is excellent, and there is every attraction as this is one of the highest-priced nuts. One current success story for Georgian almonds is the extent to which the thousands of hectares of new orchards are replacing imports. As of 2023, the yield, given that the trees were young, was on average 0.52 tons per hectare against the world average of 1.54 tons per hectare. However, the Georgian yield ranged from 0.5 to 5 tons, which shows the prospects when care is taken.

Major groups have appeared as producers – Adjara Group has planted 2,300 hectares of almonds on its Kakheti organic farm, another local group Nuts Incorporated has 700 hectares, Indian-owned Nuts Cultivated has 500 hectares, and there are several more. They, and the many smaller new growers, are all focusing mainly on the export markets. Almonds are only gradually increasing in popularity domestically, with cost being a major factor.

In 2024, according to Niko Nikoladze of the Supervisory Board of the Almond and Walnut Producers Association, Georgia's

► the large U.S. producers.

Native grades in Georgia have a number of advantages, says producer Geonuts:

- The powerful root system of local varieties of hazelnut in sufficient quantities draws all the necessary components from the soil, and therefore, in Georgia, chemical fertilizers are almost never applied.

- Local varieties do not suffer as heavily from diseases, and therefore, in Georgia, pesticides are used lightly.

But today, Georgian small hazelnut farms face a number of challenges in increasing their production, and the mentor that had been helping improve the volume and quality of the crops, USAID, is expected to end its engagement. The development agency had been supporting efforts to raise the level of arboriculture, training farmers to combat the ravages of the stink bug, spraying regularly, and attending to the proper drying of the nuts to avoid infestation, mold, and mildew. The result has been a fall in rejection of export consignments in the EU as training overcame local attitudes that nature alone would provide.

Georgia's hazelnut producers might struggle without U.S. support. As Levan Kardava, head of the Hazelnut Processors and Exporters Association, noted at a press conference in February, USAID has been involved in Georgia's hazelnut industry for ten years now as "the main funder" and helped tackle the industry's

major stink bug threat. "Also very important was the construction of hazelnut drying centers," which were created with co-financing from the state, he said, adding that it would be "hard to find replacements."

Given hazelnut orchard importance in social as well as economic terms, in 2025, the government will provide 23 million GEL in subsidies to support hazelnut production, up slightly on last year's payments. This is a valuable crop for the country, with 17.7 million tons of hazelnuts, worth \$106 million, sold last year - a 16% rise in value and 6% increase in quantity, according to the national statistics service. This money has, however, to go a long way. The Rural Development Agency said last year that its subsidy program covered 95,000 farmers.

If the hazelnut orchard yield, currently around 0.62 tons per hectare, was raised to 1 ton per hectare, production could reach 25 million kilograms by 2030, says the Nut Report. The reasons for the recent low yields are "increased precipitation at harvest time...improper care of seedlings...and lack of fertilizer," plus the invasions of stink bugs were inadequately countered, with pesticides applied with varying effectiveness.

While published world nut prices are dictated by international supply and demand, these are benchmark numbers set by the market leaders. The price Georgian growers achieve is a discount or premium on this, dictated by the quality

imports of shelled almonds decreased by 49%, and almond kernels by 25%. Until recently, local prices were above world levels, but increasing supply has brought them down and at the same time increased demand.

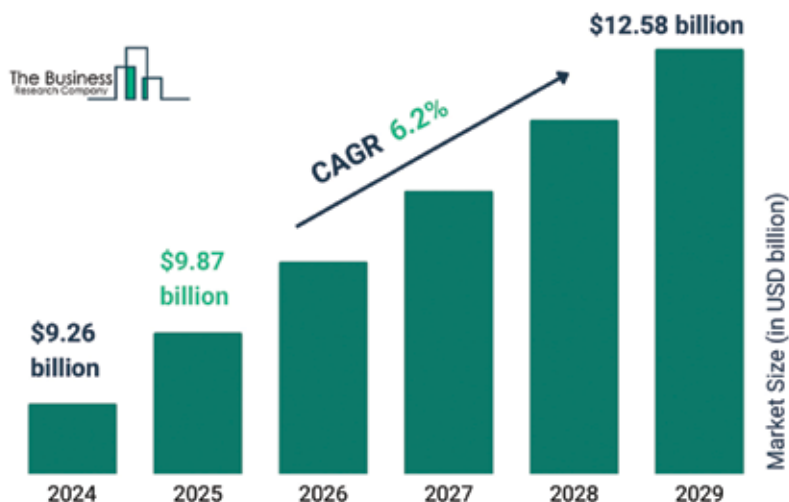
"This year, the harvest will meet local demand; we will need to compensate only a little with imports. Next year, the local market will be fully satisfied," says Nikoladze. However, he adds, it will be another couple of years before the new orchards achieve their full potential for

export – almond trees start to fruit when two years old, but the nuts do not appear in large numbers until they are five or six.

Overall, therefore, the opportunity for Georgia to increase all varieties of its nut business is there - world demand is rising and Georgian yields have enormous scope for improvement. However, pitted against such strengths as its climate, soil conditions, free trade agreements with the EU, China and the UAE are a long list of weaknesses - in particular, farmers' lack of knowledge, poor processing lines and storage facilities, and a lack of access to finance.

Plus, says the founder of Georgian walnut producer, Ana Kevhishvili, the pace of planting new orchards has slowed down significantly. And now the industry, which is facing a future of international market gyrations, will be forced to become master of its own destiny with little outside help. ■


Almonds Global Market Report 2025



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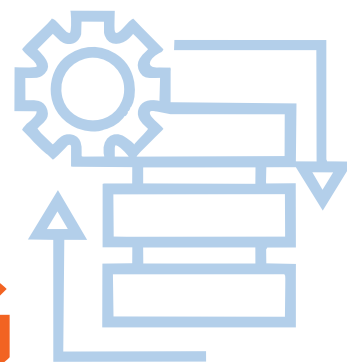


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THE POWER OF PERMISSION: Why Consent Matters in PERSONAL DATA PROCESSING



We've all done it - accepted terms and conditions without a second thought. But behind that one click of "I agree" lies a powerful legal concept that determines who controls your personal data and how it's used: **consent**.

In a world where personal information is constantly collected, tracked, and analyzed, consent is not just a polite request - it's the cornerstone of data rights and digital trust. For businesses, it's not a box to check off. And for individuals, it's not something to give away lightly.

Both the new Law of Georgia on Personal Data Protection (Georgian PDP Law) and the EU's General Data Protection Regulation (GDPR) treat consent as a non-negotiable legal requirement - one that must be clear, informed, and tied to a specific purpose. Too broad, too vague, or bundled consent? That's not only unfair - it's illegal.

Consent Must Be Clear, Not Vague

Under the Georgian PDP Law, consent is defined as a freely and clearly expressed will by the data subject, given either in writing (including electronically), orally, or through another active action, following adequate information about the data processing purpose. The law even distinguishes between general consent and written consent - the latter required in more sensitive contexts such as direct marketing or when processing special categories of personal data (e.g., health, biometric, or religious data). The GDPR takes a similar but more elaborate approach: consent must be freely given, specific, informed, and unambiguous, expressed by a clear affirmative action. Crucially, both Georgian and EU laws reject broad or blanket consents that do not relate to a defined and legitimate processing purpose.

Broad or Generic Consent Is Not Valid

Businesses must understand that consent cannot be assumed, nor can it be collected “just in case” for any future use. Consent must be tied to a clearly communicated and limited purpose, and if the purpose changes, new consent must be obtained. Vague references to “marketing purposes,” “research,” or “service improvements” are not sufficient.

Article 4 of the Georgian PDP Law reinforces this through its core principles: (a) lawfulness, fairness, and transparency and (b) purpose limitation and data minimization. These require that data subjects know exactly what they are consenting to and that only the data necessary to fulfill that specific purpose be processed. This mirrors the GDPR’s own prohibition of “bundled consent” and underscores the obligation to design consent mechanisms that are narrow and transparent.

Consent Is Not Forever

Consent is not a one-time event. Both Georgian and EU law uphold the data subject’s right to withdraw consent at any time, without explanation and in the same form it was given. The Georgian PDP Law requires controllers to cease processing and delete data within ten business days of withdrawal, unless another valid legal basis exists for continuing data processing.

Likewise, the GDPR mandates that withdrawing consent must be as easy as giving it and that data be erased unless it is legally required to retain it.

What This Means for Businesses and Clients

For businesses, consent is not a checkbox exercise - it’s a legal and operational responsibility. A “catch-all” clause buried in terms and conditions will not protect you from regulatory scrutiny or reputational harm. Clients should also be cautious when asked to give sweeping consents that may open the door to misuse.

At BLC, we help clients navigate the complexities of data protection laws in Georgia and beyond, ensuring that their consent practices are not only compliant, but strategically sound. To meet legal standards, businesses must ensure that:

- Each processing activity is linked to a specific, legitimate purpose

- Consent forms and notices are written in plain, understandable language

- Individuals are informed of their right to withdraw consent easily and without penalties

- There is a reliable system to track and document consent and withdrawal

By embracing this approach, businesses not only comply with the law but also build trust, transparency, and long-term loyalty. Getting consent right is not just about compliance - it’s about building relationships with users and customers that will last.



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Georgia's residential real estate market

Trends, challenges, and prospects

LINA JIKIA

Sales slow amid uncertainty

The latest analysis from TBC Capital shows that Tbilisi's residential real estate market is cooling – posting a 5% YoY decrease in transactions in February and modest 1% YoY growth in asking price.

Tbilisi's residential real estate market also exhibited modest growth in 2024 compared to recent years, posting a 1% annual increase in transactions and 7.1% growth in total market value, says Galt & Taggart's latest annual review. But recent developments show a cooling market and demand that is predicted to soften amid concerns of a slowdown in economic growth, GEL depreciation, and lower rental yields.

According to Galt & Taggart's report, multiple factors may have contributed to this moderation in sales. In addition to domestic political instability that began in the spring of 2024, which has created uncertainty in the market, weakening demand from migrant buyers, who previously played a notable role in driving rental and sale prices, is also making an

impact.

Rising property prices across the country, particularly in major cities, has also made homeownership less accessible for some buyers. Furthermore, notes Galt & Taggart, the overall increase in global interest rates has strained affordability, discouraging some potential buyers and impacting the real estate market as a whole.

The residential real estate markets of Tbilisi and Batumi – the two largest markets in the country – are notably distinctive in their characteristics. Whilst Tbilisi remains primarily a need-based market, with purchases driven by local buyers seeking primary residences, Batumi, by contrast, is highly investment-driven, with 60-70% of sales attributed to investors. As such, Batumi's market is experiencing more of a cooling period, with some developers struggling to maintain sales levels.

Despite these challenges, foreign buyers remain a significant force in the market, particularly in Batumi, where international investors account for a substantial share of transactions. Russian buyers have led foreign acquisitions in

recent years, although the composition of foreign investment is gradually diversifying, with increased interest from the Middle East, Israel, and European buyers.

Managing Partner of Rentals and Eristavi Estates and Co-Chair of AmCham's Construction and Real Estate Committee Zurab Eristavi notes of the shifting buyer demographics: "Foreign investors, particularly from Russia, the Middle East, and Israel, have traditionally played a key role in the market. However, due to political uncertainty and rising property prices, many are now showing a greater preference for short-term rental investments rather than long-term property ownership."

Rental market trends - will prices hold?

The latest data shows a 12% drop, in annual terms, of rental prices in February and a 1.4% decrease in rental yields. Analysts are closely watching these trends, noting that rental yields could face additional potential declines in 2025. According to TBC Capital, rent prices began to stabilize in 2024 after a period of rapid growth, though future trends will be

highly dependent on factors such as economic performance, foreign investment levels, and exchange rate fluctuations.

Eristavi says it is important to note that while these risks must be monitored closely, the current market is still stable: “The rental market remains profitable, but it is heavily dependent on economic stability and foreign demand. If migration declines or tourism slows, we may see rental returns decrease.”

Business and Organizational Development Director at Construction Management & Consulting (CMC) Nino Mesablashvili highlights the evolving market dynamics: “Sales were initially driven by strong foreign investment and high demand for short-term rentals. As migration patterns and economic conditions adjust, we are witnessing a natural shift in investment strategies, encouraging a more sustainable and long-term approach to the market.”

Easing mortgage regulations: a temporary stimulus

The National Bank of Georgia (NBG) recently introduced more flexible mort-

gage lending conditions to stimulate the real estate sector. With the down payment requirement lowered from 15% to 10% for local buyers and from 30% to 20% for those earning income abroad, the policy aims to boost housing affordability.

However, industry experts remain cautious about its long-term impact. This concern is also echoed by AmCham member companies and its Construction and Real Estate Committee, which regularly brings together industry representatives to discuss sectoral challenges and explore effective solutions.

As Co-Chair of the Construction and Real Estate Committee at AmCham, Founder and General Director of Conformity Assessment International (CAI) Sandro Shelia explains, “This is not a stimulus package like the pandemic-era subsidies that directly encouraged purchases. It will possibly help some buyers qualify for mortgages, but it’s unlikely to significantly drive up apartment sales.”

Future outlook and the need for broader policy support

A current concern raised by real es-

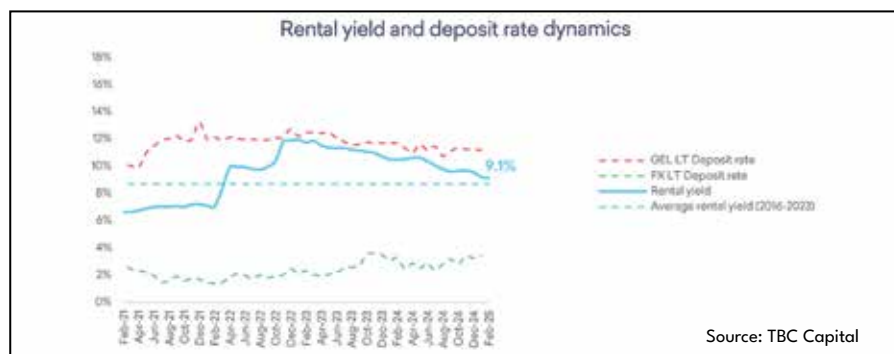
tate analysts is whether construction companies have sufficient capital to complete ongoing projects amid reports from Galt & Taggart that there was a decline in real estate pre-sales in 2024. CMC’s Mesablashvili emphasizes the importance of financial stability in the construction sector, noting: “With strategic planning and diversified funding, developers can navigate market fluctuations effectively. While reliance on pre-sales poses challenges, companies that secure stable financing and adapt to market needs will be well-positioned for long-term success.”

It is increasingly noted that buyers prefer completed properties over off-plan developments, reflecting concerns about project completion. The risk of delays and financing uncertainties may cause temporary market fluctuations. Experts believe that this shift highlights the need for more secure project financing, as developers increasingly struggle to secure sufficient capital to complete construction.

While the NBG’s mortgage regulation changes provide short-term relief, industry experts argue that more comprehensive policies are needed to stabilize the market. Some suggest that the government should implement targeted measures, similar to pandemic-era subsidies, to support developers and home buyers alike.

CAI’s Sandro Shelia points out: “The NBG’s regulations are designed to protect the banking sector, but the real estate market needs broader intervention—either through financial incentives, tax breaks, or foreign investment support—to ensure sustainable growth.”

With Georgia’s EU membership discussions stalled and uncertainty impacting investment sentiment, he notes that broader policy support for the sector will be key to ensuring the market’s long-term stability. ■





TELECOMMUNICATION
AND SECURITY
SOLUTIONS

Veziri - Pioneering Telecommunication and Security Solutions in Georgia

Interview with Davit Antadze, Head of Sales at Veziri

Can you share the story behind Veziri's founding and the vision that drove its establishment?

Veziri's journey began 27 years ago when Paata Aroshidze envisioned a company that would transform Georgia's telecommunications and security landscape. Shortly after, his classmate Davit Gamtsemlidze joined him, and together, they set out to bridge the gap in high-quality, reliable, and innovative services. At the time, the industry was still in its early stages, and building trust in a new company was challenging. However, their persistence, strategic thinking, and dedication paid off. Their mission was not only to provide advanced technology but to become a trusted partner for companies seeking secure and efficient communication and security solutions. Today, this vision remains at the core of Veziri's operations-delivering expertise, innovation, and customer-centric solutions.

How has Veziri evolved over the years?

From a small three-person startup to a company with nearly 200 employees,

Veziri has continuously adapted to industry advancements. Over the years, the company has expanded its expertise in large-scale security and telecom solutions. A major milestone came in 2015 when Veziri successfully led Georgia's transition from analog to digital terrestrial broadcasting, modernizing the country's television infrastructure.

Beyond Georgia, Veziri expanded internationally, opening offices in Turkmenistan (2010) and Ukraine (2016). Despite challenges such as the COVID-19 pandemic, which forced many companies to downsize, Veziri remained committed to stability—retaining all employees and continuing to grow. Since 2008, Veziri has been an ISO 9001-2015 certified company specializing in the design, supply, implementation, and nationwide after-sales support of advanced security and communication systems. As a trusted partner of global brands like Honeywell, Carrier, Salto, Genesys, Alcatel-Lucent Enterprise, Milestone, and Genetec, Veziri continues to set industry standards.

With over 200 projects completed for more than 100 clients, which projects have been the most impactful?

Veziri has delivered numerous large-scale projects that have solidified its reputation as a market leader. Some of the most notable include:

- **Georgia's Digital Broadcasting Transition:** A nationwide initiative that ensured a smooth shift from analog to digital broadcasting.
- **National Archives of Georgia:** Implementing a state-of-the-art fire safety and protection system to safeguard the country's historical documents.
- **Galleria Tbilisi, Georgian Railway, Evolution Gaming Georgia:** Providing integrated security and telecommunication infrastructure for major organizations.
- **Le Méridien Batumi:** Delivering a comprehensive technology solution,





“

Veziri's approach goes beyond selling technology - we partner with clients to understand their specific needs and design customized solutions.

”

including Alcatel-Lucent telephony, HPE server infrastructure, JBL background music systems, and digital signage for conference rooms.

- **Casino Otium and Casino Empire:** Enhancing security and communication systems with Milestone & Honeywell video surveillance, Salto access control, Alcatel-Lucent telephony, and advanced fire detection systems.

More recently, Veziri has expanded its services to include business solutions and electrical security services, further strengthening its position as a comprehensive technology provider.

How does Veziri collaborate with clients to provide tailored solutions?

Veziri's approach goes beyond selling technology - we partner with clients to understand their specific needs and design customized solutions. Whether implementing enterprise-level security systems, optimizing IT infrastructure, or develop-

ing specialized telecommunications networks, every project is executed with precision and adaptability. This client-focused strategy has allowed Veziri to build long-term relationships with local and international organizations, reinforcing its position as a trusted industry leader.

What are Veziri's strategic goals for the future?

Veziri aims to remain the go-to provider for cutting-edge telecommunications and security solutions. To achieve this, we are focused on several key initiatives:

- **Innovation & Market Leadership:** Continuously developing and introducing new technologies that meet evolving industry demands.
- **Strengthening Global Partnerships:** Expanding collaborations with international technology leaders to bring world-class solutions to our clients.

- **Employee Development & Workplace Excellence:** Investing in employee growth, fostering a supportive work environment, and attracting top talent across generations.
- **Inspiring Future Engineers:** Encouraging young professionals to pursue careers in telecommunications and security, shaping the next generation of industry leaders.

By staying ahead of technological advancements, expanding our global presence, and investing in both our people and the industry's future, Veziri is poised to continue leading the way in telecommunication and security innovations.

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Fostering inclusive futures



How MAC Georgia is transforming lives and communities

Since its inception in 2004, MAC Georgia has been working to improve the lives of people with disabilities and marginalized communities across Georgia. The organization has opened independent living centers across the country to give people with disabilities access to crucial services, and it is working to tackle social stigmas around disabilities through storytelling on its platform Shuki Movida. MAC Georgia's rural scholarship program has also provided support to more than 500 students around the country to prepare for higher education. And in 2023, MAC Georgia and AmCham partnered to give scholarships to students from disadvantaged families; thanks to the support of AmCham members, this program now pays the full tuition fee and a small living allowance for 61 university students.

GIGA BERUASHVILI

MAC Georgia was officially founded in 2008, but its work began four years earlier through the efforts of educational psychologist Kathy McClain, her husband Roy Sopworth (the World Bank country director at the time), and their friend Rezo Chinchaladze. They knew that there was a major issue with the lack of support for children with disabilities in Georgia that needed to be addressed.

In its early days, the team conducted home-to-home assessments, provided families with essential information, and helped establish the first disability day-care center in Zestaponi. "In those days, families often kept children with disabilities hidden away," says Executive Direc-

tor Jeremy Gaskill. "We wanted to break down those barriers and ensure these kids had access to education, healthcare, and a future."

Breaking social stigmas

And while it initially began with a focus on supporting children, MAC Georgia

has expanded its scope to help people of all ages with disabilities. One of the non-profit's major achievements has been independent living centers across Georgia. The living centers are run by people with disabilities and help others with disabilities by providing advocacy, legal support, and access to services. The centers are established in the country's major cities (Lagodekhi, Telavi, Kutaisi, Zugdidi, Ozurgeti, and Batumi) and act as both resource hubs and advocacy platforms, ensuring that local governments stay informed about community needs.

"Many of the individuals working in these centers had never held a job before," Gaskill explains. "Now, they are leading efforts to support others in similar situations." Each living center adapts to its local community's needs – for instance, the center in Lagodekhi focuses on outreach to the region's Azerbaijani minority.

Beyond its structural programs, one of MAC Georgia's missions is tackling



societal stigmas surrounding disability. One way it's working to address this is through Shuki Movida, a platform dedicated to sharing personal stories of people with disabilities to foster understanding.

In 2024, they partnered with Chai Khana, a regional media platform that focuses on storytelling and journalism across the South Caucasus, to host a short film competition on disability. "Storytelling has the power to change minds," says Gaskill. "When people see the human side of disability, they start to understand and empathize in a way they hadn't before."

Scholarship programs

Beyond its critical work with people with disabilities, MAC Georgia is also helping children from remote and rural areas pursue a higher education. In 2012, the organization launched a rural scholarships program, which offers classroom activities, camps, and assistance from teachers to prepare students for higher education, as well as scholarships to help fund their studies. Since its inception, MAC Georgia has awarded almost 250 scholarships.

MAC Georgia's Gaskill says that the scholarship programs, which were first introduced in the Imeretian village of Dzevri, have played a crucial role in shifting societal norms. "We saw a direct correlation between increased scholarships and a drop in early marriages," notes Gaskill.

Building on the success of this initiative, MAC Georgia partnered with the American Chamber of Commerce in Georgia (AmCham) in 2023 to launch a national university scholarship program aimed at supporting students from disadvantaged backgrounds. These scholarships provide not only financial aid but also a chance for young Georgians to break the cycles of poverty and limited opportunity.

At the university level, the organization also has the program Mestumre, which aims to bring students together with elderly individuals in nursing homes to foster meaningful connections on both sides. Launched in 2018, the project initially had 30 volunteers and has since expanded to 160 participants that meet weekly over a six-month period. Through participation in the program, students gain invaluable life insights, while elderly participants enjoy regular companionship and enriched social engagement. In the future, MAC Georgia aims to extend the project's reach by connecting young adults with seniors still living at home, broadening the program's impact.

Fostering inclusive futures

On the horizon, MAC Georgia is also working on developing the MAC Institute, a professional training program aimed at bridging the gap between university education and the practical needs of rehabilitation centers. "When we talked to rehabilitation centers, they felt that students coming out of the universities weren't equipped to provide the care needed on the site," says Gaskill.

In partnership with the American non-profit Health Volunteers Overseas, the institute will offer certificate courses, masterclasses, and guest lectures in various fields, such as psychology, physical therapy, and speech therapy, equipping graduates with hands-on skills needed



for real-world practice. MAC Georgia hopes to not only improve the quality of care, but also create a ripple effect, with graduates returning to universities as educators, creating a positive loop and elevating the quality of the sector over time.

As it continues to serve communities throughout Georgia, the organization is searching for alternative funding sources. Following recent donor disruptions and recognizing the role businesses can play in fostering social change, MAC Georgia is actively seeking corporate partnerships. "There's untapped potential in the private sector," says Gaskill. "If companies align their values with meaningful social initiatives, they can make a lasting impact while strengthening their corporate culture."

As MAC Georgia continues its work, its focus remains on expanding educational opportunities, advocating for policy changes, and amplifying the voices of those they serve. With ongoing community engagement and strategic partnerships, the organization is determined to push forward, ensuring that disability rights and social inclusion are at the forefront of Georgia's development agenda. ■

If you'd like to learn more about the work MAC Georgia does, visit their website at macgeorgia.org or reach out to CEO Jeremy Gaskill (email: jeremy@macgeorgia.org ; phone: 555-63-95-50)

You can support their work to foster inclusive futures in Georgia by donating at macgeorgia.org/en/donate/



Crafting a contemporary ceramic culture in Georgia



Photo: ORKOL

As small industries go, ceramics must be one of the most dynamic in Georgia. Shops selling ceramics of one sort or another are on every main street in Tbilisi, and studios teaching all age ranges have popped up in Sololaki, Vera, the arty lanes of Plekhanov, around Fabrika, and in other up-market areas where rents are reasonable.

SALLY WHITE

At the top end of the retail market there is UK porcelain group Wedgwood's new showroom on Chavchavadze and French-German Villeroy & Boch's several outlets, including on Rustaveli. Cost seems no bar to those looking for birthday, or particularly wedding presents.

Yet there is certainly no shortage of local craft, with most of Tbilisi, Batumi and Kutaisi gift and homeware shops carrying examples of Georgian workmanship. Probably the most successful of the Tbilisi ceramicists is White Studio, whose turnover through its two dedicated outlets and online presence is in the hundreds of thousands of dollars. Over in Zugdidi, Robert Absandze's black-smoked ceramics and his ORKOL Studio have also gained international followings.



Photo: ORKOL



Photo: ORKOL



Photo: ORKOL

ORKOL

Most of Georgia's contemporary ceramicists have ideas of their own, producing vessels in clay from their own inspirations without calling on Georgia's long ceramic history. But ORKOL is an exception. For many years, Robert Absandze has been at work perpetuating traditional Georgian and Megrelian pottery techniques, including the art of 'black-smoked ceramics,' which dates back to the 4th millennium BC.

Absandze has been working with clay since 1987, and a few years ago, the family re-branded as ORKOL – the word coming from Megrelian for a wine pitcher – now that all of them are working on its ceramic production.

Absandze uses a blend of two clays for his pottery, the ratios all being done by sight and touch. Along with the clay, he also makes his own lead-free paints by grinding pigments and combining them with sand. He chooses to fire most of his work on a kiln of bricks that he built himself. He also has a more so-

phisticated kiln, funded by USAID, at his study, but he prefers his own, keeping this one for when demonstrating at public workshops.

Most of ORKOL's ceramics are decorated with geometric patterns, drawn from traditional Megrelian symbols. Some vessels have contemporary motifs such as pomegranates and small flowers – bands of geometric motifs have been a feature of Western Georgian ceramics since the Late Bronze Age. By contrast, pottery from Kakheti is usually raw and unadorned. The inspiration for the motifs, bright colors and the use of glazing, say scholars, is the influence of Greek traditions on Western Georgia.

The technique he uses to produce black-smoked ceramics goes back to the Early Bronze Age and was especially popular in Colchis (modern-day Western Georgia). They are the product of an additional firing in a second kiln – a modified Georgian *tone* oven with a heavy lid. It is used for producing the black finish through a traditional Georgian technique that involves burning pieces of pine

wood inside the kiln alongside the pottery. The red clay absorbs the smoke and charcoal dust, staining it a deep black or matte gray colour. The black residue is rubbed off the design elements on the vessel, but sticks to the raw clay permanently. These black vessels have a metallic-like sheen and are extremely light, but are tough and can even withstand use in a microwave.

Like other Georgian ceramicists, Absandze also produces sculptures inspired by his archaeological finds. He often attends digs in Nokalakhevi and elsewhere and borrows symbols and shapes from the Colchic treasures he discovers. In fact, with the exception of White Studio, most studios in Georgia seem to produce more sculptures than functional household vessels. Well-known Georgian ceramicists who exhibit regularly at international fairs include Otar Vhepkhvadze, best known for his figurative and stylized ceramic sculptures, and Gigisha Pachkoria, who, while focusing mainly on tableware, produces works of art that are objects too beautiful to use! ▶▶



Photo: ORKOL



Photo: ORKOL

► White Studio

White Studio's ceramics are certainly made for use, beautiful and colorful though they are. This company came into being, they themselves describe, when two artist friends – Nato Eristavi and Nino Kambarashvili – decided to turn what they loved doing most into a business opportunity. Their commercial acumen and the quality of their ceramics attracted help in scaling up from the EBRD and other donors.

They specialize in using white clay, thanks to a serendipitous decision made back in 2015, when they had only this material because of a delay in the delivery of a kiln. Once the kiln arrived, Eristavi recalls, it was unrealistic to paint everything. So, instead, they hosted a white exhibition, gaining acclaim and the motivation to go forward with their business. The passing of time has brought a migration of color into their collections, however, and their outlets are now probably among the most colorful spots in the city.

"Our focus is on white clay – a mixture of different Georgian materials. We often call it white porcelain because of its similar qualities, such as transparency, elasticity, and the ability to be fired at a high temperature. We aimed at reviving this art and showing that this material can be used for interior, exterior, monumental art, and landscape design. We feel a responsibility to showcase it in the best possible light," Eristavi said at an EBRD presentation.

The studio also uses red clay to produce dinnerware, lamps, and interior design items – now rich in color thanks to the arrival of the missing kiln.

The backing they won from the EBRD's Women in Business program matched their company with a team of consultants responsible for designing a strategic plan, suggesting ways to operate and become profitable. "It gave us perspective. We can more clearly see



Photo: White Studio



Photo: White Studio



Photo: White Studio



the vessels, featuring crosses, geometric or floral ornaments and zoomorphic and anthropomorphic images,” states *Georgian Folklore Magazine*.

Productive though Georgia’s ceramists are, their scale cannot compare with that of earlier times before mass industrial production was introduced and imports from Asia-Pacific flooded the markets. According to *Georgian Folklore Magazine*, “even in the 19th century, after the revival of the craft following the decline created by the Mongol invasions, Georgia had around 50 centers producing ceramics.” Then, glazed ceramics produced in Gori and painted green were extremely popular, as were the unglazed ceramics produced in Telavi. Dozens of ceramic factories operated in Tbilisi, producing pottery of a high artistic level that were richly decorated.

The traditions of 19th century pottery were largely maintained in the beginning of the 20th century. The establishment of a studio of ceramics and glass in Tbilisi State Academy of Arts in 1959 helped promote a professional school of ceramics in Georgia. Throughout the 20th century, ceramic production was still maintained in Shrosha, Ikalto, and also Mtskheta and Zugdidi, where the factories of ceramics and porcelain were functioning, employing a number of skillful master ceramists in their premises. However, most of this went with the collapse of the Soviet Union.

While ceramics are still produced at Shrosha, only the ghosts of past masters survive at most historic Georgian ceramic centers. The new masters work on a much smaller scale, and mainly individually or under the umbrellas of such businesses as White Studio. Thanks to the internet, the work of Georgia’s ceramists can be found and bought on the international market, but few have yet developed the marketing drive that they exhibit on their home ground and lack even the basic requirement – a website! ■



the picture. Prior to the consultants, we knew what our challenges were instinctively; now, we know what to do. It gives us the confidence to grow our business not only in Georgia, but also abroad,” says Kambarashvili.

White Studio not only sells work by a number of ceramists, but it is also at the forefront of teaching ceramics and passing on knowledge of Georgia’s history in the craft. As the co-founder of the Georgian Ceramic Art and Craft Foundation, Eristavi has been instrumental in revitalizing Georgia’s traditional ceramic culture while introducing her perspective through new techniques. White Studio helps do this with its apprenticeship scheme, currently employing 11 young artisans.

Participants work with locally sourced Georgian clay, mastering hand-

building techniques and traditional ceramic firing methods. They explore intricate Georgian pottery motifs, uncovering their historical and cultural significance.

Bringing back Georgia’s traditional craft

There is ample scope for inspiration to be gained from Georgia’s ceramic history. “Medieval pottery production in Georgia is characterized by a diversity of shapes and glazed ceramics. Here often to be found are ornamental patterns incorporating animal, bird and figural images. The 9th-10th century ceramics are mostly represented by entirely glazed bowls with engraved or painted floral ornaments. The 11th-13th century artifacts are more varied in shapes (bowls, lamps, and jugs) with blue, green or light purple glazing covering the inner part of



Sheraton Grand Tbilisi Metechi Palace's terrace overlooking Tbilisi's old town. Photo: Sheraton.

Georgia's tourism's sector

Growth, setbacks, and shifting trends

2024 was a complicated year for the Georgian tourism sector. Political turbulence created significant headwinds, particularly in the fourth quarter, and the drop in European arrivals had a significant negative impact in some quarters. Nevertheless, across the year, according to Galt and Taggart, the sector saw an overall growth in revenues, thanks in part to a new wave of visitors from Asia and the Middle East. This contributed significantly to the country's 9.4% economic growth. Despite this growth, shifting source markets, regional instability, and concerns about long-term sustainability continue as the sector enters 2025.

LANA KOKAIA

In early February, the Georgian National Tourism Administration (GNTA) held a presentation for the tourism and hospitality sector, titled "Tourism Industry Summary and Planned Activities." At the meeting, industry representatives voiced concerns that tourism statistics do not reflect the current reality, noting that "there is a significant gap between the private sector and the state" when it comes to their understanding of how tourism has been impacted by developments within the country. The discussion touched on key



General Manager of the Sheraton Grand Tbilisi Metechi Palace and Co-Chair of the AmCham Tourism Committee Deborah Sivertsen. Photo: Lana Kokaia

challenges facing the tourism sector, including the cancellation of hotel reservations due to political instability, legislative issues, and other industry-wide concerns.

General Manager of the Sheraton Grand Tbilisi Metechi Palace and Co-Chair of the AmCham Tourism Committee Deborah Sivertsen says that overall, "2024 was a great year for the hotel," but that a decline in tourism in the fourth quarter — particularly in December — was influenced by several factors.

Global economic uncertainties and fluctuations in travel demand affected visitor numbers across the region, notes Sivertsen. Additionally, seasonality played a role, as December is typically a transitional period with fewer business travelers and shifting leisure travel patterns. "Weather conditions and geopolitical factors may have also contributed to shifts in travel behavior," she says, echoing others' sentiments that unusual weather patterns and a lack of snow hit the country's ski tourism hard, as did ongoing political instability.

"We started 2024 well and outper-

formed 2023, but the events [widespread protests around the introduction of foreign influence legislation] in May dealt a major blow to the sector,” says hotelier Shalva Alaverdashvili, who manages seven hotels, six of which are in Tbilisi. “We still had reservations until December 4, but after that date, they were canceled en masse. It was already the low season, yet 70% of existing reservations were still canceled. As a result, central Tbilisi ended December with an average occupancy rate of 20%, compared to 58% last year.”

Owner of Vinotel Hotel Benedikte Kashakashvili says that for his hotel, “2024 was a challenging year, especially toward the end. The unstable situation was further exacerbated by an unusually snowless winter. We faced cancellations from both foreign and local regular customers who were physically unable to travel by any means of transport.”

Tourism revenue

Overall tourism revenue for 2024

reached \$4.4 billion, up 7.3% from the year prior, notes a recent report by Galt & Taggart. And while revenue for the sector was also up 10% YoY for the fourth quarter as a whole, it dropped by 10% YoY in December as hotel occupancy rates in Tbilisi also fell significantly.

The report, which tracked tourism trends throughout 2024, notes that the first quarter of 2024 witnessed a 40.9% YoY increase in visitors from the European Union. Ongoing protests and deteriorating relations with the EU throughout the remainder of the year, however, led to a significant decline in visitors from the bloc, who have traditionally been a strong segment of Georgia's high-value tourism market.

“If you are not enabling the environment, promotion alone doesn't help. Europeans are not unfamiliar with demonstrations, but when there is negative news in their countries about the current situation in Georgia, this is a significant obstacle for tourism. In a country where

their leaders or ambassadors are spoken of negatively, European tourists are less likely to visit,” says Natalia Bakhtadze Engländer, founder of the Georgian Eco-tourism Association.

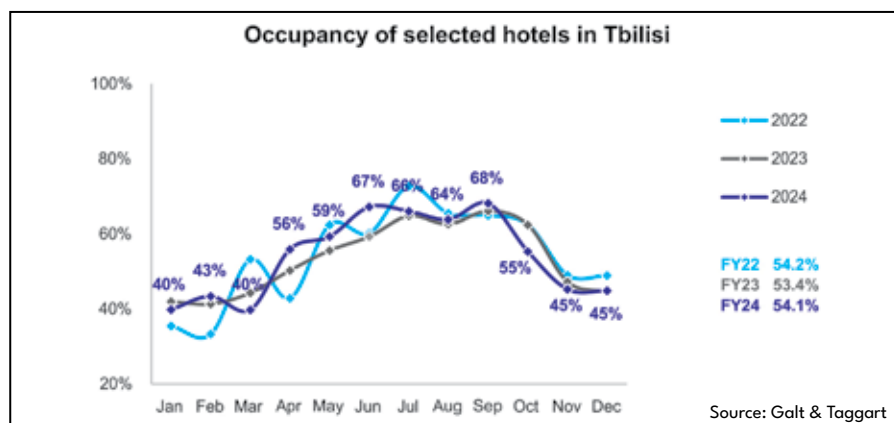
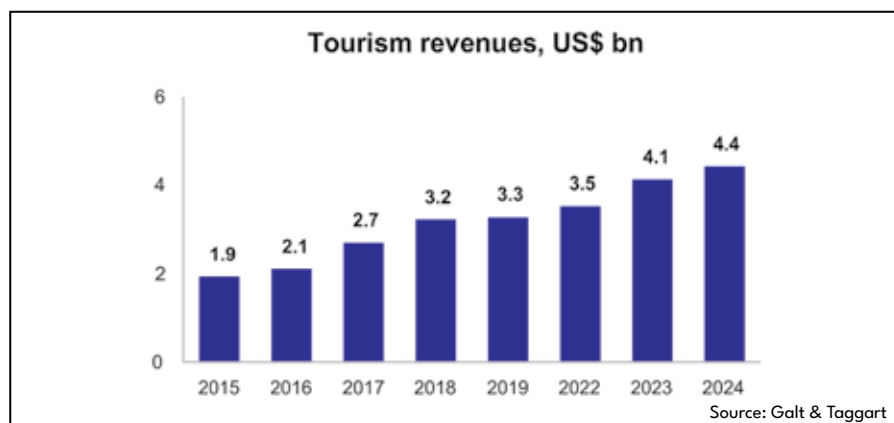
Galt & Taggart's latest report, published in March, notes that tourism revenue in the first two months of 2025 increased slightly, up 0.7% YoY to \$536 million. February, specifically, was flat in annual terms, amounting to \$246 million. Yet despite concerns, the report still projects total tourism revenues to reach \$4.5 billion in 2025 – a slight increase to the \$4.4 billion recorded in 2024.

Shifting source markets

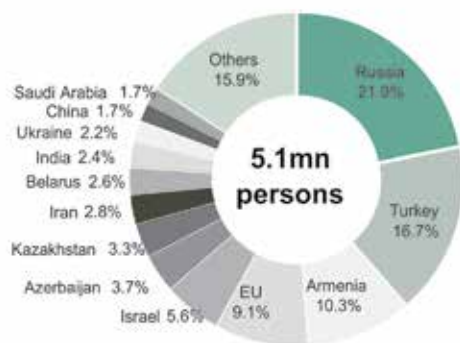
Another notable development within Georgia's tourism is its shift towards attracting more visitors from the Middle East and Asia, a trend that Galt & Taggart analysts expect could help insulate the industry from its recent downturn in visitors from Europe.

The Sheraton Grand Tbilisi Metechi Palace's Sivertsen says the hotel has also witnessed this shift within the demographics of its own guests. “Over the past year, we have welcomed an increasing number of guests from the Middle East and Asia. This growth can be attributed to expanded air connectivity, targeted tourism initiatives, and the rising appeal of Georgia as a diverse and welcoming destination for travelers from these regions.” To cater to the preferences of these different guests, she says the Sheraton has enhanced their offerings, including tailored culinary experiences, cultural considerations, and personalized services like the introduction of “a Ramadan Early Breakfast for our guests.”

According to GNTA, a record number of international tourist visits were recorded last year, reaching 5.1 million visits. The increase represents a 9% rise compared to 2023, and a 0.2% increase compared to pre-pandemic levels in 2019.

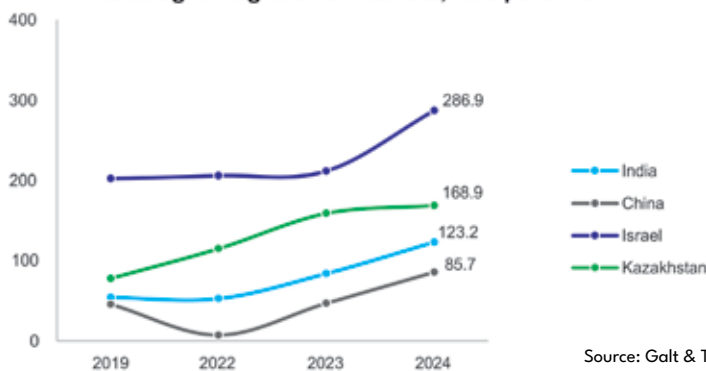


Int'l tourists by country, 2024



Source: Galt & Taggart

Fastest growing tourist markets, '000 persons



Source: Galt & Taggart

Zurich to Tbilisi, operated by Edelweiss Air, and a budget-friendly option to fly direct from Tbilisi to Paris on low-cost carrier Transavia France.

And while hotel managers in Tbilisi expect some fluctuations in the short term, some also remain optimistic about a steady recovery and growth trajectory.

Sheraton Grand Tbilisi Metechi Palace's Sivertsen acknowledges that while Georgia remains a highly attractive destination for travelers, the political climate can influence tourist sentiment and booking patterns. Periods of uncertainty may lead some travelers to adopt a more cautious approach, resulting in fluctuations in advance bookings and an increase in last-minute travel decisions.

"Early 2025 data indicates promising signs of recovery, with January and February showing gradual improvements in occupancy rates. This upward trend is supported by a resurgence in both business and leisure travel, as well as key industry events and conferences that continue to sustain demand, particularly within the corporate segment," says Sivertsen.

Vinotel's Kashakashvili says that the political situation within the country will be a key determinant in attracting guests. "If stability is maintained, even under the current circumstances, we will have a better outlook for the future," he tells *Investor.ge*.

Hotel managers emphasize that several key policy and infrastructure changes could also significantly bolster the sector. Increased investment in tourism infrastructure — particularly in transportation and airport facilities — would enhance accessibility and attract more international visitors. Strengthening connectivity, especially with emerging markets, is seen as a crucial step in boosting both leisure and business travel. These efforts, they argue, would not only benefit hotels but also contribute to the broader growth of Georgia's tourism industry. ■

► A significant increase in visits was recorded from Israel – around 311,000, a 43% increase compared to 2023, as well as Iran, Saudi Arabia, and Central Asia. Tourism numbers from India and China also grew notably, with around 124,000 (+47% YoY) and 89,000 (+83%) visits, respectively, the administration's report states.

Expectations for 2025

While TBC Capital analysts forecast that tourism will grow in 2025, they expect it will not be as strong as it would have been without the current political instability. "Internal political tensions have certainly affected the tourism sector. The growth that should have occurred in the tourism sector has slowed. We expect growth in both revenue and the number of tourist visits, but the distribution of markets will change. Asian markets, such as China, India, and others, are likely to become more active," says Senior Analyst at TBC Capital Irakli Urgebashvili.

The market could also be impacted by the introduction of several airlines launching new routes to the country's capital. In addition to the announcement in 2024 that Georgia and South Korea were working towards establishing regular direct flights and the opening of mutual visa-free travel between Georgia and China in 2024, British Airways and EasyJet announced they would launch direct flights between Tbilisi and London starting in April 2025. EasyJet will also offer Geneva-Tbilisi and Milan-Tbilisi flights as well. Also among the newest routes set to launch this year are direct flights from



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HOTEL FEATURES

150 Rooms & Suites
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Spa & Fitness Center, Indoor Pool & Sun Deck
Ballroom & Meeting Rooms, Outdoor Terrace with Sea View
24-hour in-house mini market

ROOM FEATURES:

Balcony Access, Mini Bar & Safe
Flat Screen TV, Complimentary WIFI
Work Desk, In-Room Tea/Coffee

DINING OPTIONS:

Rich Continental Breakfast
K&B Restaurant for Lunch & Evening Dining
24-hour Lobby Bar
Pool Bar

MEETING ROOM FEATURES:

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Podium, Portable Stage, Complimentary Internet Access, Catering Services

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Sauna
Hammam Room
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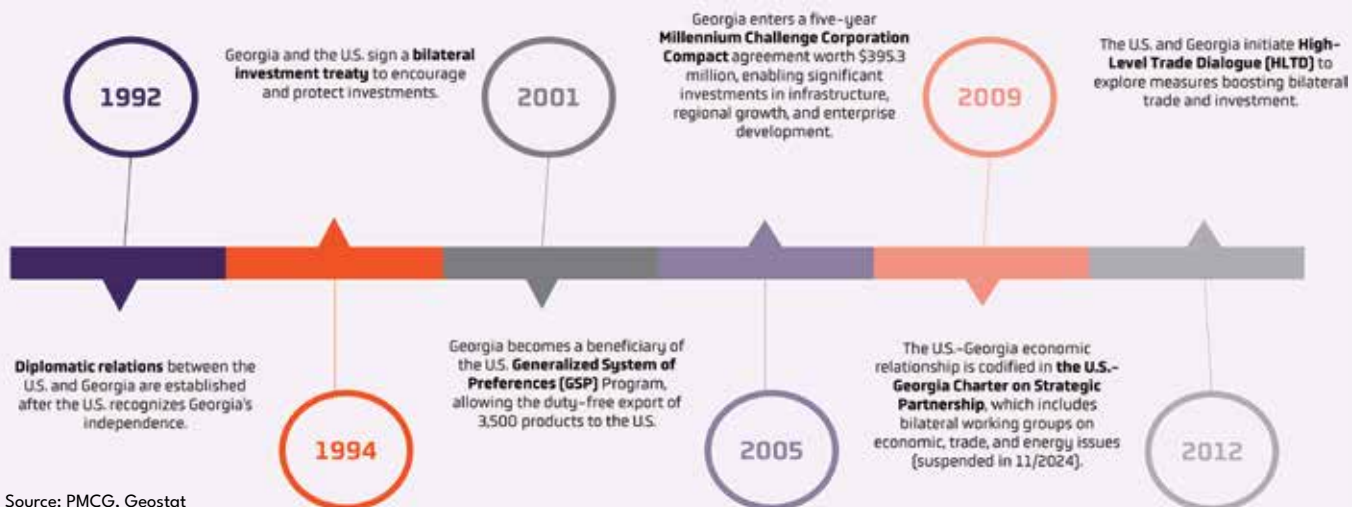


Georgia and the U.S.

A profile on bilateral relations

On February 12, AmCham Georgia hosted Chairman and CEO of the Policy and Management Consulting Group (PMCG) Alex Aleksishvili, who presented an analysis of U.S.-Georgia bilateral relations.

Historical Background



Source: PMCG, Geostat

Note: On November 30, 2024 the United States announced that it was suspending its strategic partnership with Georgia due to a series of anti-Democratic actions by the ruling party

Bilateral trade between the U.S. and Georgia

Between 2015 and 2024, Georgia's trade turnover with the U.S. increased sixfold, with a compound annual growth rate (CAGR) of 21.3%. The increase was largely driven from the import side, particularly in 2023 when the import of automobiles from the U.S. rose significantly. The U.S. share of Georgia's total trade turnover has been steadily growing.



Source: PMCG, Geostat

In 2024, the U.S. became one of Georgia's top three trading partners for the first time.



Source: PMCG, Geostat

Top Traded Products Between Georgia and the U.S.

Georgia's Top Exports to the U.S. (2015–2023)

Product	Trade Value (USD 1,000)	Share in Total Exports
Ferro-alloys	1,046,085	85.5%
Wine from fresh grapes	29,169	2.4%
Mineral or chemical fertilizers, nitrogenous	20,221	1.7%
Fruit and vegetable juices	18,598	1.5%
Mineral waters	13,654	1.1%

Source: PMCG, Geostat

Georgia's Top Imports from the U.S. (2015–2023)

Product	Trade Value (USD 1,000)	Share in Total Imports
Motor cars	5,394,868	86.1%
Meat and edible offal	56,847	0.9%
Copper ores and concentrates	35,552	0.6%
Turbo-jets, turbo-propellers	33,751	0.5%
Fish, frozen	31,636	0.5%

Source: PMCG, Geostat

Foreign Direct Investment

Foreign Direct Investment Flows from the U.S. (2015–2024)



From 2015 to 2023, the majority of FDI inflows from the U.S. went into the ICT sector (53%).

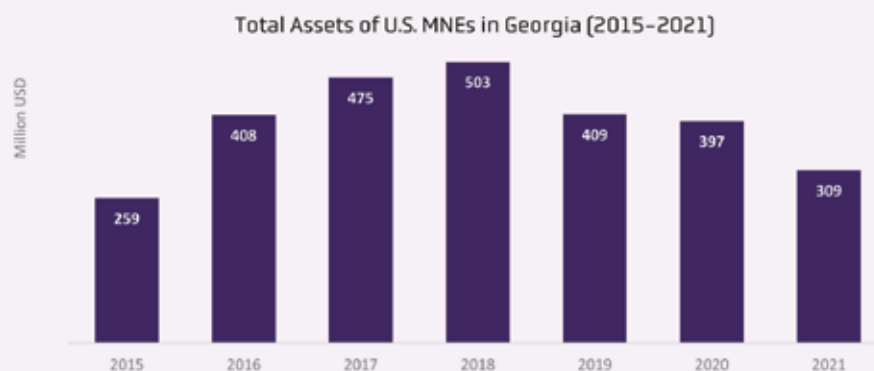
From 2015 to 2024, FDI from the U.S. to Georgia reached \$929.4 million. FDI flows have experienced consistent growth throughout this period except for 2020 and 2021, which were affected by disruptions related to Covid-19.

FDI from the U.S. by Sectors (2016–2023)*

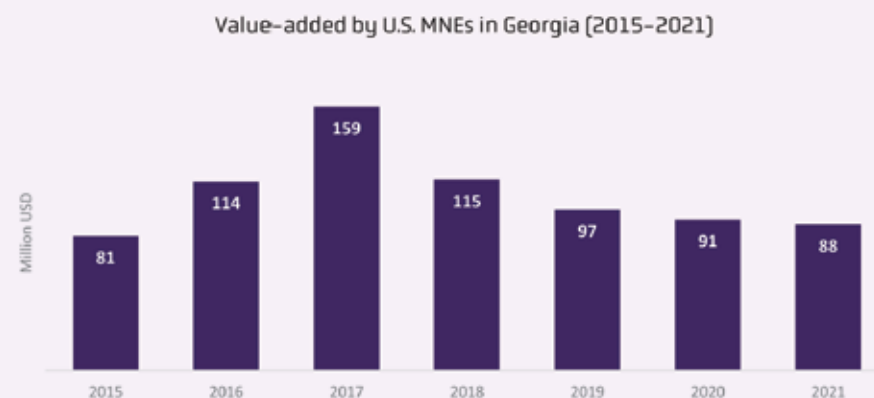


U.S. Multinational Enterprises in Georgia

Between 2015 and 2021, U.S. multinational enterprises (MNEs) held an average of \$394 million in assets in Georgia, with a consistent upward trend until 2018. Since then, the total assets of U.S. MNEs and their value-added in Georgia have shown a noticeable decline. During the analyzed period, U.S. MNEs provided a total of \$184 million in salaries to employees in Georgia.



Source: PMCG, Geostat



Source: PMCG, Geostat

U.S. Foreign Assistance Disbursements for Economic Development Category by Sectors (FY 2015–2023)

Sector	Disbursement Amount (USD)
Private Sector Competitiveness	109,623,541
Agriculture	63,856,631
Infrastructure	44,545,425
Macroeconomic Foundation for Growth	5,760,686
Trade and Investment	4,572,090
Labor Policies and Markets	4,373,815
Economic Development - General	2,103,368
Economic Opportunity	1,162,729
Financial Sector	508,865
Total	236,507,150

Source: PMCG, Geostat

Foreign Assistance

From 2015 to 2024, the U.S. provided \$1.5 billion in foreign assistance to Georgia, with \$720 million managed by the U.S. Agency for International Development (USAID). During this period, the top areas in which the U.S. provided foreign assistance in Georgia were “Peace and Security;” “Economic Development;” and “Democracy, Human Rights, and Governance.”

Migration

The stock of Georgian migrants residing in the U.S. has been growing steadily over recent decades. From 2000 to 2020, the stock of migrants from Georgia residing in the U.S. increased almost fourfold from 10,800 to 39,400. In 2020, the number of migrants from Georgia was 45.3% higher than in 2015. Furthermore, in 2020, 4% of total migrant outflows from Georgia were to the U.S.

Notably, the U.S. Department of Homeland Security does not publish data on unauthorized immigrants from Georgia, which, if available, would allow for a more informed overall picture of migration trends.

Remittance Flows

From 2015 to 2024, remittance inflows from the U.S. to Georgia grew steadily, increasing by approximately 5.7 times. During this period, the U.S. consistently ranked among the top remittance-sending countries to Georgia and was the third largest contributor to total remittance inflows.

In 2024, remittance inflows to Georgia totaled \$3.36 billion, representing 10% of the country's GDP. Notably, the U.S. accounted for the largest share of remittances to Georgia, representing 17% of the total inflow, or \$573 million (.2% of GDP), highlighting Georgia's increasing reliance on U.S. remittances.

Outlook

The United States has been a key economic and political partner for Georgia since its independence, says PMCG's Chairman and CEO Alex Aleksishvili. However, he notes, the recent suspension of strategic relations between the two nations marks a significant setback, jeopardizing a longstanding partnership.

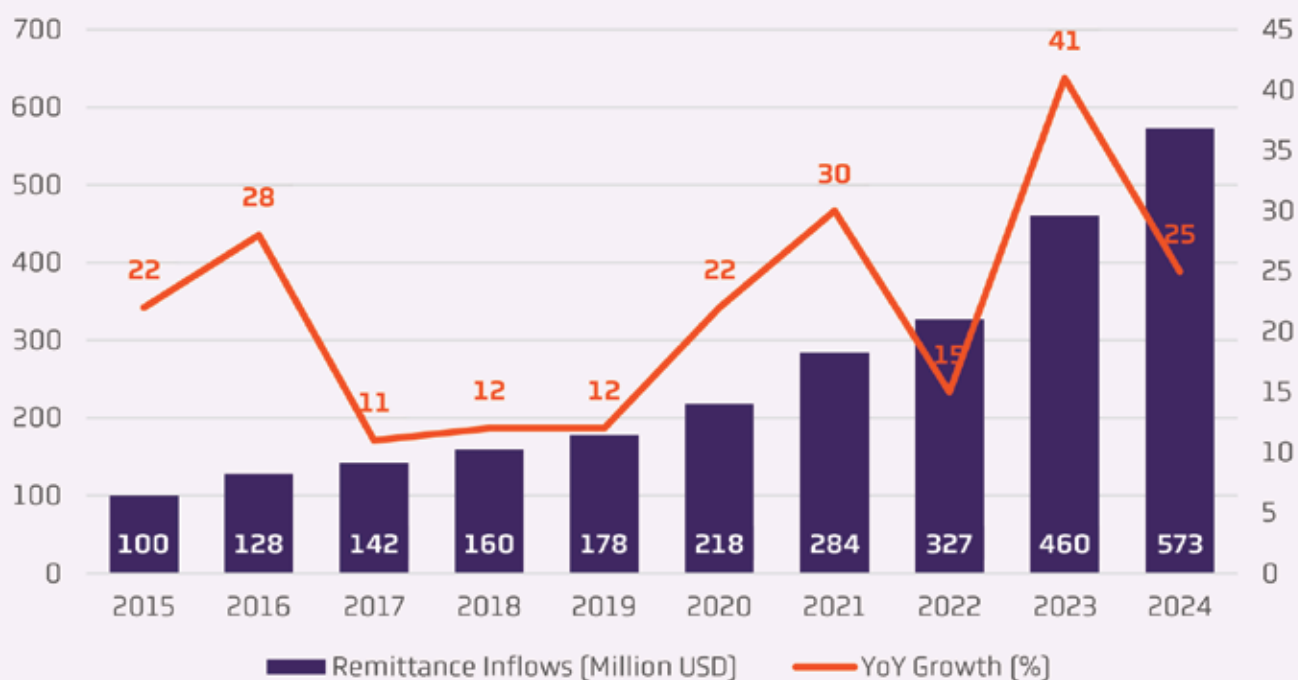
To rebuild this relationship and strengthen U.S. interests in Georgia amid the current foreign policy shift coming from the U.S., Aleksishvili says "the government should think about shifting from an 'Ally in Need' to more of a 'Strategic Business & Security Partner'" as "under the Trump administration, transactional relationships dominate."

He continues: "Georgia must offer tangible benefits to U.S. interests. As an example, this could be in the area of U.S. National Security where Georgia, as the U.S.'s Strategic Partner, plays a role against Russia, Iran, and China. Georgia can serve as a regional security hub for the U.S. in the South Caucasus and Black Sea region, helping to deter Chinese economic expansion through infrastructure projects (like the Belt and Road Initiative) and counter Russian and Iran influence." Georgia could also "collaborate with the U.S. on counterterrorism, cyber threats, and hybrid warfare."

In the area of infrastructure, Aleksishvili says, "U.S. private sector participation in all large regional infrastructure projects is becoming vitally important - whether these are seaport, electric and digital cables, or further development of roads and pipelines."

And while it will be critical that the country demonstrate its value as a strategic business and security partner to the U.S., says Aleksishvili, it is also essential that "Georgia also benefit with economic, trade, and security benefits." ■

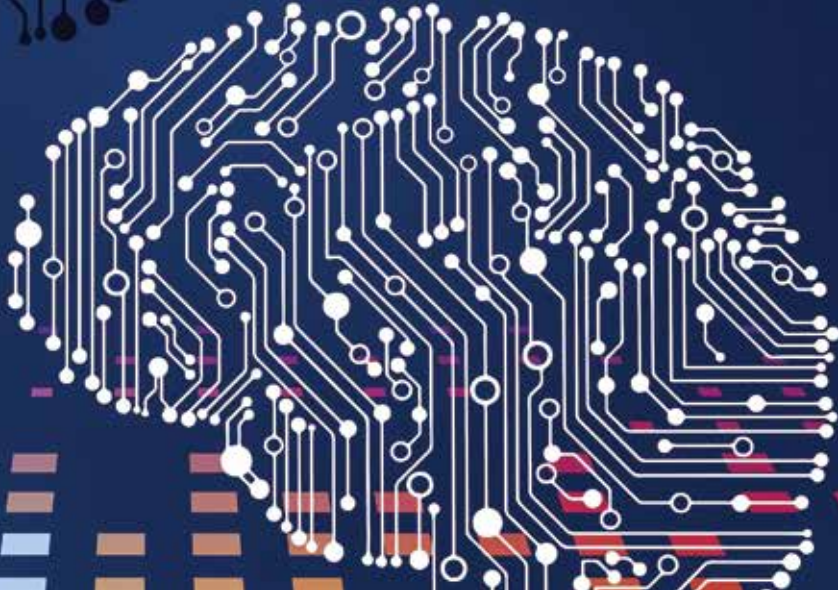
Remittance Inflows from the U.S. to Georgia (2015-2024)



Source: PMCG, Geostat

Georgia's AI ambitions

Overcoming digital growing pains



Georgia seems never to do things by halves – it either excels or falls short. That is certainly true when it comes to artificial intelligence (AI). While efforts are underway to expand the use of AI in the country, with the government talking about plans to establish Georgia as a regional tech hub, there is a long way to go. Challenges extend from lack of skilled professionals to lack of investment.

SALLY WHITE

Georgians are already seeing some of AI's benefits when they buy products and services from banking, insurance, and e-commerce – sectors where AI is already heavily integrated. Chatbots are also a conspicuous feature of AI in Georgia. The population is also coming across AI in the public sector, although most is at an early stage of development. This is in the form of road traffic radar, in dealings with the Revenue Service, and analysis of tourist data.

Covid-19 brought some useful local AI innovation in the public sector. In the throes of the pandemic-induced quarantine, C Bot, a Rustavi City Hall ChatBot, developed by the Rustavi Innovations Hub and Rustavi Municipality with the support of UNDP Georgia, was a star, helping keep the city's 125,000 residents informed. It handled more than 1,000 questions on coronavirus statistics and recommendations, as well as questions about municipal services such as public

information, social programs, architectural services, and more.

Elsewhere in the economy, the fast-growing regional leader in retailing, Adjara Group's online Veli Store, has entrenched AI in its strategy, operations, and marketing. Yet, in business as a whole, with most companies being private and under no pressure to divulge operational detail, it is difficult to say how many are using AI. And, while the thousands of IT workers who have made Georgia their home post Russia's invasion of Ukraine, undoubtedly use it, this information is again impossible to assess.

In the healthcare sector, Caucasus Medical Center was an early AI entrant, announcing back in 2020 that: "Artificial intelligence has great potential and can be used in many ways. In our chain, during the first stage, two algorithms of artificial intelligence will be introduced in the fields of intracranial haemorrhage (strokes) and pneumothorax (accumulation of air in the pleural cavity)." It also used AI to monitor the condition of pa-

tients with Covid-19.

The latest sector on the AI block has been Georgia's insurance industry, which is on the cusp of significant expansion as new motor regulations bite. Leading insurer Aldagi announced four years ago that it was going fully digital, relying on the latest technologies of blockchain and AI. "Aldagi is able to verify customers' identity, accurately extract data from submitted documents, and process it according to all legal requirements and standards of online security and data protection," it announced, describing AI's impact.

AI should enable insurers to increase customer satisfaction, international consultant Gartner predicts, reducing claim processing times by 30% and cutting the cost of claim processing by up to 40%. It should also help tackle fraudulent claims, which remain an enormous burden for the insurance industry—as well as customers whose premiums may rise as a result.

AI in the banking sector

The leading AI adopters for some years now have been Georgia's two major, world-class banks: TBC Bank and Bank of Georgia. Strengths in AI have been helping them increase their financial returns by widening services offered, as well as in diversifying out of the small Georgian economy into neighbouring countries, as their annual financial reports make

clear. They have worked very closely with the country's central bank, the National Bank of Georgia, to build the regulatory system necessary to support a digital innovation ecosystem for the financial sector.

"A key enabler" is how Bank of Georgia described AI in last year's annual report. Expanding on this, it said: "...we enhanced the Bank's advanced analytics and AI capabilities for improved decision-making, efficiency, and customer satisfaction. Our machine learning models anticipate individual financial and lifestyle needs, enabling us to provide personalized services for positive experiences across various touch points. We have made good progress in these areas, but we see enormous room for improvement, to become a truly data-driven organization leveraging AI use cases to their full potential."

TBC Bank's last year's report also says that it is giving "increasing focus" to the acceleration of AI and Generative AI, as well as its risks and opportunities.

Using fintech companies, as well as their own IT resources, in the highly competitive Georgian market the banks have "improved traditional forms of finance for both consumers and business," states a report on the digitalization of the Georgian banking sector from Batumi Shota Rustaveli State University and its Sustainable Development Research Institute. AI, it points out, is not only "essential for innovation," but also for cost efficiency (reducing the need for people and physical infrastructure), for data analysis and personalization, fraud detection, and risk prevention. Of course, the operational expenses are high, but so are the improvements in customer numbers and financial returns.

Helped by AI, the number of digital banks in Georgia is rising, with Hash Bank and Pave Bank being recent additions. Last year, Bank of Georgia was Global Finance Magazine's winner as

World's Best Digital Bank and Best Consumer Digital Bank, with its AI tuned solutions gaining comment. TBC Bank has been named the Best Digital Bank in Georgia by the Euromoney Awards for Excellence 2024.

Georgia's startup scene

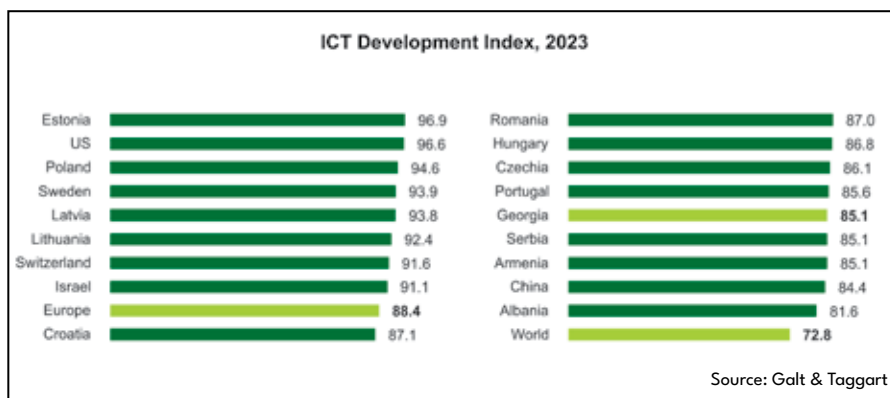
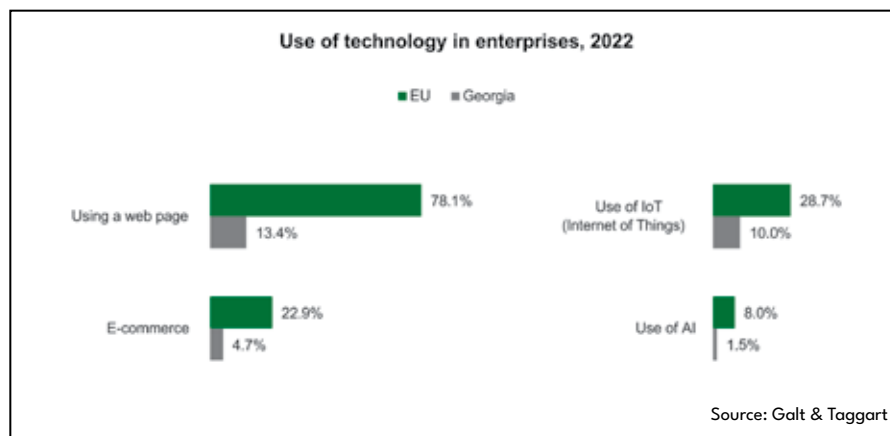
The list of 21 AI-linked Georgian companies published in March on If6s.com was a very diverse one in terms of activities, but most are niche. Just a couple of years ago, in its report *Georgia - Fit for the Age of Artificial Intelligence*, consultants PMCG described the AI Community in Georgia as "small."

Despite the size of the community, Georgian AI startups have been making notable strides on the global stage. In 2021, Pulsar AI became the first Georgian startup to be acquired by a U.S. company, SpinCar, marking a significant milestone for the local tech ecosystem. Theneo, co-founded by Ana Robakidze, is revolutionizing API management with cutting-



Georgian startup Theneo's co-founder Ana Robakidze made history when she won Web Summit's 2022 Startup Competition

edge AI, serving over 12,000 companies, including top financial organizations. The company made history by winning Web Summit's 2022 Startup Competition and has been recognized by Y Combinator, Atlassian, and Mercury. Additionally, startups like Enagram are enhancing the digital presence of the Georgian language by developing AI-powered platforms, addressing the challenges faced by low-resource languages in the digital era. MaxinAI, established in 2017, specializes in AI and machine learning solutions, collaborating with international clients to deliver customized software products. These achievements underscore the growing ►►





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► impact of Georgian startups in the AI sector.

The attitude of Georgian companies as a whole to IT is well illustrated by the fact that according to an IT industry report last year from investment bankers Galt & Taggart, “only 13.4% of companies in Georgia have a website, while this figure is 78.1% in the EU... and use of AI is 1.5% against the EU’s 8%”. True, Georgia’s IT sector has been expanding, but this was largely as a result of the relocation of international companies and IT specialists to Georgia after the Russia-Ukraine war.

On the 2024 AI Readiness Index from BTUAI, an analytical platform developed by Georgia’s Business and Technology University, Georgia ranks only 58th among 174 countries. The reasons it cites are the immaturity of the technical sector and lack of government strategy. On the Oxford Insights’ Government AI Readiness Index for 2024, Georgia scored less than 40 out of 100 against a global average of 47.6, dragged down again by a lack of confidence in the technology sector’s development.

However, on both of these indices, Georgia shows strengths in data availability and representativeness. This indicates, says Oxford, that Georgia has substantial data resources that adequately reflect diverse segments of its population, which is critical for the effective functioning of AI systems. “However, weaknesses remain in the maturity of the technology sector and governance. The technology sector shows limited support for innovative startups and insufficient development of human capital. Meanwhile, governance requires stronger ethical frameworks and enhanced skills in the public sector to better support AI adoption,” the index report summarizes.

Challenges for Georgia in scaling AI implementation outlined earlier this year by UK-based financial technology website TechBullion were:

- **Talent Shortages:** There is a strong technical education system, but a need for more AI specialists to meet growing demand.
- **Limited AI Infrastructure:** High-performance computing resources and cloud AI services are not as widely available as in more developed markets.
- **Regulatory Uncertainty:** AI governance frameworks are still evolving, creating uncertainties for businesses’ AI solutions.
- **Investment Constraints:** AI development requires significant funding, and many startups struggle to secure capital for scaling AI projects.

The banking system, says a report on Georgia from the International Telecommunications Union (ITU), Digital Innovation Profile: Georgia, has been helping raise the digital innovation game in Georgia by championing the ecosystem, providing support programs, and investing. However, the ITU calls on the government “to do more to encourage international investors.” ■



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Georgia's commercial real estate market sees rising demand, shifting vacancy trends

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RENTAL MARKET FOR OFFICE SPACES IN GEORGIA

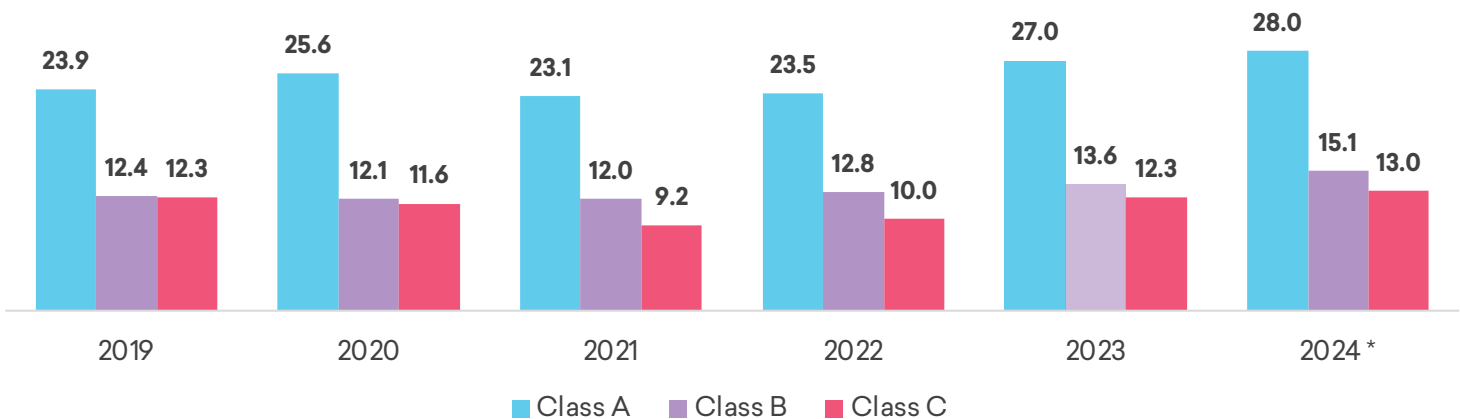
Georgia's business and office space providers continue to operate in a largely unregulated market, lacking standardized practices, notes TBC Capital's Office Real Estate Market in Georgia 2024 report. With many providers operating independently, there is considerable variation in service quality, pricing, and tenant experience—ranging from offices in business centers to those in multi-functional spaces or standalone buildings.

TBILISI TRENDS

Georgia's business and office space providers continue to operate in a largely unregulated market, lacking standardized practices, notes TBC Capital's Office Real Estate Market in Georgia 2024 report. With many providers operating independently, there is considerable variation in service quality, pricing, and tenant experience—ranging from offices in business centers to those in multi-functional spaces or standalone buildings.

Rental prices are typically denominated in USD, and lease agreements are predominantly structured with fixed rental prices. In 2024, the average rental price for office space in Tbilisi reached \$23.4 per square meter, reflecting a 5.9% YoY increase. Class A office spaces averaged \$28 per square meter, nearly double the average price of Class B properties at \$15.1 per square meter.

Average rent at Tbilisi business centers and offices

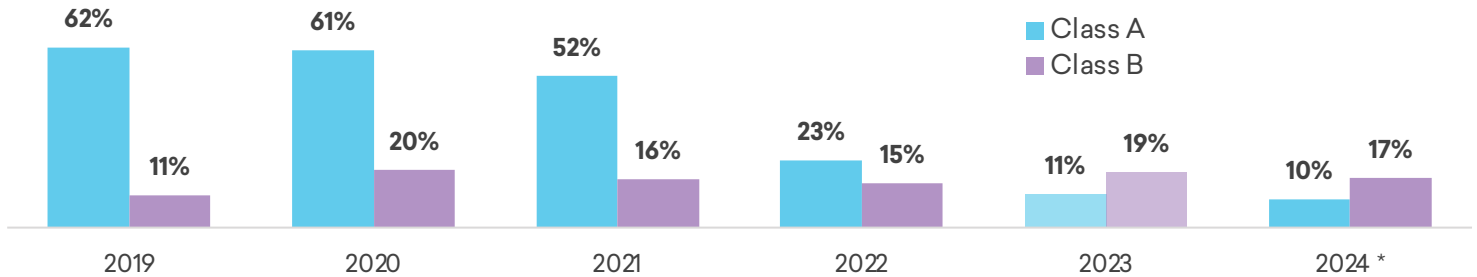


Source: TBC Capital Office Real Estate Survey 2024

TBC Capital Senior Analyst Salome Deisadze notes that despite this disparity in pricing, demand for Class A properties remained strong in 2024. “Due to the inconsistency in quality and management standard among Class B properties, many businesses in Tbilisi prefer newly renovated and well-managed Class A offices,” she explains. “Some operators even have a waiting list for clients in Class B properties who want to upgrade to Class A offices when space becomes available.”

Trends in vacancy rates further support this demand shift. Between 2019 and 2021, Class A business centers experienced high vacancy rates, attributed to increased supply, renovations along Vake's Chavchavadze Avenue—where many centers are located—and, most notably, the pandemic. However, from 2022 to 2024, vacancies in Class A properties steadily declined, dropping from 52% in 2021 to just 10% in 2024. In contrast, Class B property vacancies increased from 16% in 2021 to 19% in 2023, before slightly decreasing to 17% in 2024.

Vacancies at Tbilisi business centers



Source: TBC Capital Office Real Estate Survey 2024

OFFICE REAL ESTATE IN OTHER MAJOR CITIES

Outside of Tbilisi, office space markets in Batumi, Kutaisi, Zugdidi, and Telavi remain underdeveloped, with few organized office space providers. In these cities, most office facilities are located on the ground floors of residential buildings, limiting the availability of dedicated business centers.

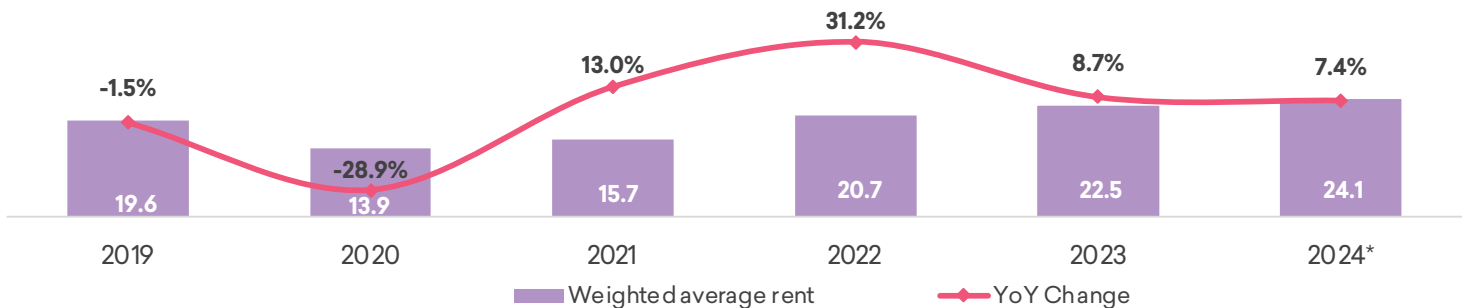
In Batumi, rental prices are more closely aligned with Tbilisi, averaging \$16.2 per square meter. This reflects Batumi's status as a major tourist and economic hub, attracting businesses in need of office space. In contrast, rental prices in Kutaisi, Zugdidi, and Telavi are significantly lower, averaging \$11.8 per square meter in Kutaisi, \$9.1 per square meter in Zugdidi, and \$8 per square meter in Telavi.

RETAIL REAL ESTATE MARKET

Georgia's five largest cities—Tbilisi, Batumi, Kutaisi, Zugdidi, and Telavi—collectively host 34 shopping centers, with a total retail space of 593,494 square meters, says TBC Capital's Retail Real Estate Market in Georgia 2024 report. Tbilisi alone accounts for 56% of this space, housing 19 shopping centers.

Following pandemic-related closures and restrictions, the average weighted rent per square meter in Tbilisi shopping centers dropped by 28.9% in 2020. However, rents rebounded with an annual increase of 13% in 2021, followed by a 31.2% YoY rise in 2022, driven by economic growth and an influx of migrants. Growth continued in 2023 (+8.7%) and 2024 (+7.4%) - albeit at a slower pace.

Weighted average rent in Tbilisi shopping centers and YoY

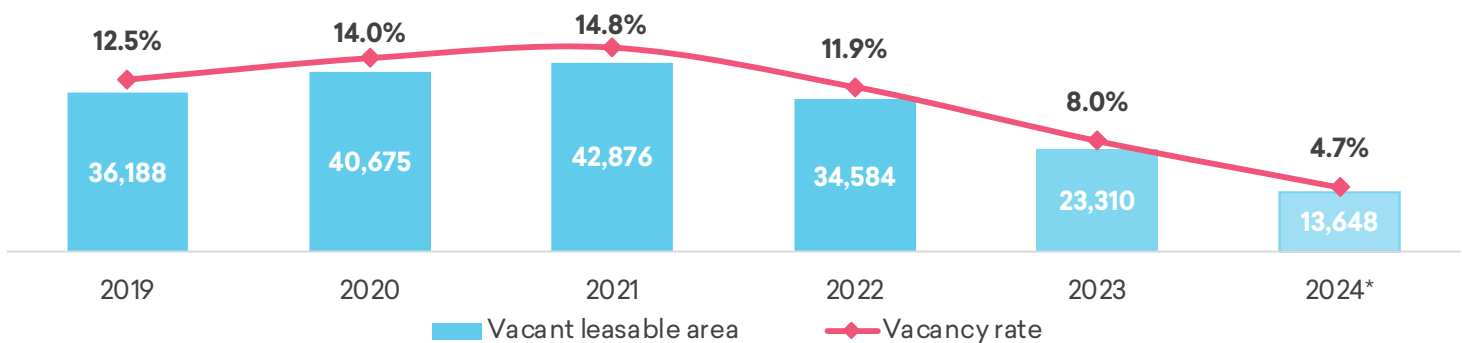


Source: TBC Capital Retail Real Estate Survey 2024

Note: The data was collected from 10 major shopping centers in Tbilisi.

The pandemic also led to higher vacancy rates in shopping centers, prompting some to restructure retail spaces. However, post-pandemic recovery has driven vacancy rates down from 14.8% in 2021 to just 4.7% in 2024.

Vacant leasable area in Tbilisi shopping centers



Source: TBC Capital Retail Real Estate Survey 2024

Note: The data was collected from 10 major shopping centers in Tbilisi.

Looking ahead, TBC Capital's Deisadze expects continued, albeit rather moderate, growth in the retail real estate sector.



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AmCham Leadership Meets European Ambassadors

AmCham leadership met with a number of ambassadors in January and February. On January 29, AmCham President Irakli Baidashvili, First Vice President Michael Cowgill, and Executive Director George Welton met with the Ambassador of Norway to Georgia Bergljot Hovland. The meeting focused on the current state of the Georgian

economy and the attitudes of the Georgian business community towards local and global politics.

AmCham President Irakli Baidashvili and Executive Director George Welton met with the Ambassador of the Republic of Estonia to Georgia Marge Mardisalu-Kahar on January 31, which centered on a wide range of ongoing national and

international issues for Georgia and the region, as well as the deep connection between the two countries.

On February 6, AmCham President Irakli Baidashvili, AmCham Executive Director George Welton, and AmCham Public Policy Director Lina Jikia met with the Ambassador of Lithuania to Georgia Darius Vitkauskas.



Panel Discussion on Crypto in Georgia

AmCham hosted a panel discussion on blockchain and crypto on February 7. The panel was moderated by AmCham Executive Director George Welton and featured CEO of Proof of Origin Andrew Thornhill, Chief Marketing Officer of Bitnet Giorgi Tushurashvili, and CEO of Cryptal Khvicha Kopinadze as speakers.





AmCham Board Meetings

AmCham President Irakli Baidashvili chaired an AmCham Board meeting on February 11. The board discussed the current state of U.S.-Georgia relations, and the effect of the suspension of USAID projects. The board also discussed the SelectUSA event, to which it plans to send a delegation along with the U.S. Ambassador and interested members.

The board met again on March 20 to discuss member issues,

the AmCham 4th of July picnic, and the upcoming AmCham board retreat. They also agreed to form a healthcare committee, reflecting the importance of the sector for AmCham and the wider Georgian economy. The board also accepted Lion Transatlantic LLC, Gastronome LLC, and Acton Insurance Broker LLC as new members.



Roundtable Meeting with PMCG

On February 12, AmCham Georgia hosted Chairman and CEO of the Policy and Management Consulting Group (PMCG) Alex Aleksishvili, who presented an analysis of U.S.-Georgia bilateral relations.





Luncheon on Third Anniversary of the War in Ukraine

On February 28, AmCham Georgia hosted a Members Only luncheon marking the third anniversary of the war in Ukraine. First Secretary of the Ukrainian Embassy Natalia Zhurbenko provided a brief presentation on the current state of the Ukrainian economy. This was followed by a panel discussion with representatives of AmCham member companies that have invested in Ukraine. The panel was moderated by AmCham Executive Director George Welton and included AmCham First Vice President Michael Cowgill of Georgian American University, Soso Chkhikvadze of Boxette, and Lasha Mikava of GIG.





Social: Cocktail Reception at Holiday Inn Tbilisi

AmCham hosted a cocktail reception at the Holiday Inn Tbilisi on February 20. AmCham President Irakli Baidashvili welcomed members and informed them about upcoming AmCham events.







Committee Meeting

The AmCham Tourism Committee gathered for a meeting on March 6, introducing General Manager of Sheraton Grand Tbilisi Metechi Palace Deborah Sivertsen and Multi-Property Manager of Marriott Hotels Alexander Kvaratskhelia as the newly appointed co-chairs. The

meeting focused on the current challenges Georgia's hospitality industry is facing and emphasized the committee's commitment to navigating these issues effectively. In the spirit of collaboration, members outlined their goals and actionable plans for the year ahead.





Social: Cocktail Reception at Moxy Tbilisi Hotel

On March 11, AmCham hosted a cocktail reception at the Moxy Tbilisi Hotel. AmCham President Irakli Baidashvili welcomed members and informed them about upcoming AmCham events.





AmCham Georgia President Attends Meeting of AmChams in Europe

On March 17-18, AmCham Georgia President Irakli Baidashvili attended the Presidents/Chairs Meeting of the American Chambers of Commerce in Europe in Brussels. The gathering aimed

to strengthen collaboration among AmChams in Europe, foster strategic discussions on transatlantic relations, and facilitate direct engagement with EU policymakers.



Roundtable with British Ambassador to Georgia

On March 27, AmCham Georgia hosted a roundtable meeting with the British Ambassador to Georgia Gareth Ward, who discussed UK-Georgia relations and the UK's role in the wider region. The presentation was followed by a lively Q&A session.





Lion Group Corp A

Lion Group is a holding company that successfully operates multiple transportation, shipping and logistics businesses within international and local markets. Today, the Lion Group of Companies is one of the largest car importers in Europe and the Middle East. Lion Group's holdings include ~550 employees, licensing agreements with more than 200 partner companies, and approximately 1,500 corporate clients.

The company began in the United States in 2008 with the opening of the company's first auto park and office in New Jersey. Presently, the organization provides its customers with an extensive array of logistics services and distributes goods through land, sea, and air routes from America to various parts of the world with particular emphasis on the import and export of both new and used cars.

www.liontrans.com



Acton Insurance Broker LLC Corp B

Acton Insurance Broker LLC is a Georgian-registered insurance and reinsurance brokerage company offering tailored risk management solutions to businesses and individuals. Their services include insurance placement, reinsurance structuring, policy advisory, and claims management across sectors such as property, health, liability, and business insurance. The company serves as an independent intermediary, connecting clients with trusted local and international insurers and reinsurers, while prioritizing transparency, long-term client relationships, and global best practices.

www.acton.ge

GASTRONOME GROUP

Gastronome Georgia LLC Corp B

Founded in 2019, Gastronome began as a pioneer in Georgia's gourmet food sector, introducing the country's first premium food store experience. Today, with seven stores, The company continues to uphold the highest standards in quality, service, and expertise, while fostering an exceptional work environment for its team. Building on this success, Gastronome Georgia LLC expanded into the restaurant industry, offering high-quality dining experiences that reflect its commitment to excellence. Over the years, Gastronome brand has evolved beyond food and hospitality, growing into new sectors while maintaining the same dedication to craftsmanship and innovation.

As part of this evolution, the company introduced Kitchen & Living, two concept stores featuring designer home décor and kitchen accessories, followed by Brunch, a healthy food delivery service specializing in fresh sandwiches and salads. Most recently, Gastronome Georgia LLC expanded into fashion with Tartine et Chocolat, the official franchise store of the renowned French kids' fashion brand, bringing a touch of Parisian elegance to Georgia.

At Gastronome, their mission is to bring only the finest products and experiences to Georgia, shaping a refined lifestyle and elevating both the industry and the mindset of the population.

www.gastronome.ge

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www.bankofgeorgia.ge

Gulf Georgia by Sun Petroleum Georgia LLC

Pixel Business Center,
34 Chavchavadze Ave.
Tel/Fax: 2496444
www.gulf.ge

PwC Georgia

12 M. Aleksidze St., 0160
King David Business Center
Tel: 2508050; Fax: 2508060
www.pwc.com

TBC Group

7 Marjanishvili St.
Tel: 2272727; Fax: 2228503
www.tbcbank.ge

UGT

17a Chavchavadze Ave., 7th floor
Tel: 2220211; Fax: 2220206
www.ugt.ge

Wolt Georgia LLC

38 Abashidze St.
Tel: 599310205
www.wolt.com

CORPORATE A MEMBERS

Adjara Group Hospitality

14 M. Kostava St. 0108
Tel: 2300099
www.adjaragroup.com

Ajara Textile Ltd.

3 Tbeti St. Batumi
Tel: 995-4222505823
www.ajaratextile.com

Alliance LLC

6, K. Marjanishvili St., Batumi
Tel: (995 422)270000
www.alliancegroup.ge

Alta LLC

Beliashvili St. 104, 0159
Tel: 2510111
www.alta.ge

American Hospital

17 Ushangi Ckheidze St., 0102
Tel: 551851101
www.ahtbilisi.com

American Medical Centers Georgia

11 Arakishvili St. Tbilisi, 0179
Tel: 2500020
www.amcenters.com

BAT/ T&R Distribution

2 Chirnakhuliani St., Samgori district
Tel: 2157500/01/02; Fax: 2157503
www.bat.com

Binyamin Israeli Ltd.

12 Zurab Avalishvili St.
Tel: 595886699
www.binyamininvest.com

Borusan Makina Ve Guc Sistemleri Sanayi ve Ticaret A.S Georgian Representation

118 Kakheti Highway
Tel: 2222522
www.borusancat.ge

Boxette Georgia LLC

4 Vaja-Pshavela Ave.
Tel: 2110201
www.boxette.ge

BP Exploration Georgia

14, Ialbuli St.
Tel: 2593520
www.bpgeorgia.ge

Budget Rent a Car - Otokoc Georgia LLC

37 Rustaveli St.
Tel: 2234112
www.budget.com.ge

Caucasus Auto Import

154 Davit Aghmashenebeli Ave., 0112
Tel: 2551155
www.caucasusauto.com

Caucasus University

1 Paata Saakadze St.
Tel: 2377777
www.cu.edu.ge

Coca-Cola Company

114 Tsereteli Ave.
Tel: 2941699, 2942609
www.coca-cola.com

Colliers International Georgia LLC

Freedom Sq., 1 Tabidze St.
Tel: 2224477
www.colliers.com

Conformity Assessment International (CAI) LLC

7 Kipshidze St.
Tel: 595690008
www.ca.international

Courtyard by Marriott Batumi (Sunshine Hospitality and Management LLC)

5 Khimshiashvili St., Batumi
Tel: 2501000
www.marriott.com/courtyardbatumi

CRS Saqartvelo

72a I. Chavchavadze Ave., Vake
Plaza Business Center
Tel: 1 617 3479597

Cushman & Wakefield Georgia

3rd Floor, 72a I. Chavchavadze Ave. 0162
Tel: 2474849
www.cushmanwakefield.ge

DAI Global LLC Branch of Georgia (Implementer of the USAID National Governance Program)

7th Floor, 29 I. Chavchavadze Ave.
Tel: 599111545
http://facebook.com/USAIDNationalGovernanceProgram

DAI Global LLC, Branch of Georgia (USAID Green Economy Program)

Floor 6, 29 Iliia Chavchavadze Ave.
Tel: 577465059
www.dai.com

Deloitte

City Tower Business Center
70 Vazha-Pshavela Ave., 16th floor
Tel: 2244566; Fax: 2244569
www.deloitte.ge

Deloitte Consulting Overseas Project LLC

5 Mikeladze St., 0179
Tel: 599585122

Dentons Georgia LLC

10 Melikishvili St.
Tel: 2509300; Fax: 2509301
www.dentons.com

Diplomat Georgia

10 Chantladze Turn, Orkhevi
Tel: 2919293
www.diplomat.ge

Dressler Consulting

35 Besarion Jgenti St.
Tel: +1-5169081444
www.dresslerconsulting.com

DSPRO LLC

1 Apt. 2nd Floor, 18 Ortachala St.
Tel: 595120541
www.dspro.io

Educational Management Park LLC (EMP)

B4, 1 Iasamnebi St., Lisi Veranda
Tel: 577974001
www.salchicagokent.com

ExpatHub

8 Iliia Odishelidze St. Saburtalo, 0160
Tel: 511139929
www.expathub.ge

EY LLC

44 Kote Abkhazi St.
Tel: 2158811; Fax: 2158822
www.ey.com

Fedex Georgia / Information Communication Systems

25 Agmashenebeli Ave.
Tel: 2910220
www.fedex.com

Gazelle Finance Georgia LLC

Tatishvili st. 3/5 (Melikishvili Ave. Aword Business Center, 7th floor)
Tel: 2904304
www.gazellefinance.com

General Electric

5th Floor, Pixel Bulding,
34 Chavchavadze Ave.
Tel: 2259516 / 2259505
www.ge.com

Geomedica Ltd.

12 First Lane, N.Bokhua St, 0131
Tel: 2520035
www.geomedica.ge

Georgian American University

10 Aleksidze St.
Tel: 2915003
www.gau.edu.ge

Georgian Express LLC (sole representation of DHL in Georgia)

105 Tsereteli Ave., 0119
Tel: 2696060
www.dhl.com

GMT Group

4 Freedom Square
Tel: 2988988; Fax: 2988910
www.gmt.ge

Grant Thornton LLC

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Tel: 2604406
www.granthornton.ge

Greco Group

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www.greco.ge

GSS Car Rental Company

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www.gsscarrental.com

GT Group

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Hilton Batumi

13 Takaishvili St., Batumi
Tel: 292092
www.hilton.com

Hilton Garden Inn Tbilisi Chavchavadze

64a Iliia Chavchavadze Avenue,
Tbilisi 0162
www.hilton.com

Iberia Refreshments, JSC

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Tel: 2241091; Fax: 2241090
www.pepsi.ge

ICE Ltd.

Chavchavadze Ave. #33b
Tel: 2990172
www.ice.com.ge

Jettycloud

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Tel: 577447997
www.jettycloud.com

KFC / Iberia Food Company

29 Chavchavadze Ave.
Tel: 577043769
www.facebook.com/KFCGeo

KPMG Georgia LLC

5th Floor, GMT Plaza,
4 Freedom Sq., 0105
Tel: 2935713; Fax: 2982276
www.kpmg.ge

LavaPi

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Tel: 596633633
www.lavapi.com

Lineate Georgia

Mikheil Tamarashvili St., 13t
www.lineate.com

Lion Group

43 Akaki Beliasvili St.
Tel: 2550880
www.liontrans.com

Maersk

12 Aleksidze St., King David
Business Centre, fl. 5
Tel: 248 66 70
https://www.maersk.com/local-information/georgia

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13 Rustaveli Ave.
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www.mars.com

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www.mastercard.com

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Tel: 2207355
www.mccann.com.ge

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www.ups.com

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www.nutsinc.ge

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Tel: 2999980, 2688229
www.officetechnologies.ge

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www.orient-logic.ge

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www.pace.ge

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Tel: 599085069
www.thepalladiumgroup.com

■ **PepsiCo Wimm-Bill-Dann**
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www.wbd.ru

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https://www.facebook.com/p/Pizza-Hut-Georgia-100090045232909/

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www.procreditbank.ge

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https://proofoforigin.app

■ **Pulsar LLC**
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www.impel.ai

■ **Quantori Georgia**
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www.quantori.com

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Tel: 2402200; Fax: 2402201
www.radissonblu.com

■ **Radisson Red Tbilisi**
44 D. Aghmashenebeli Ave.
Tel: 2222020
https://www.radissonhotels.com/en-us/hotels/radisson-red-tbilisi

■ **RE/MAX Capital**
43 Irakli Abashidze St.
Tel: 2222424
www.remax-georgia.ge

■ **RegMed Georgia**
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Tel: 555154450
www.regmedgeorgia.com

■ **Salt Projects Ltd.**
Amaghleba dead end III
Tel: 577323299, 577322232
saltprojects.com

■ **Sheraton Grand Tbilisi Metechi Palace Hotel**
20 Telavi St.
Tel: 2772020; Fax: 2772120
www.sheraton.com/tbilisi

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www.sicpa.com

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http://tmcgps.com

■ **Visa International Service Association**
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www.visa.com

■ **Willis Towers Watson Ltd.**
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www.willistowerswatson.com

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Tel: 2915315; Fax: 2915615
www.wissol.ge

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■ **Wyndham Hotels and Resorts**
Wyndham Grand Tbilisi, Lado Gudiasvili St.
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www.wyndhamhotels.com

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www.ambassadori.travel

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Tel: 2241211
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38 Aghmashenebeli St., Poti
Tel: 0493 277777
www.apmterminals.com

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G. Amilakhvari St. 15
Tel: 2920371
www.aptos.ge

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www.bakertillyinternational.com

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www.baobab.fund

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1 Ketevan Tsamebuli Ave.
Tel: 2922922; Fax: 2986548
www.basisbank.ge

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11, Baku Street, 6010, Batumi
Tel: 422 276452
www.bict.ge

■ **Baumer LLC**
28 Cherkezishvili St., Saburtalo
Tel: 2800880
www.baumer.ge

■ **BDO LLC**
2 Tarkhnishvili Str.
Vere Business Centre, 0179
Tel: 2545845; Fax: 2399204
www.bdo.ge

■ **BGI Legal**
Meidan Palace, 44 Kote Abkhazi St.
Tbilisi 0108
Tel: 2470747
www.bgi.ge

■ **Biltmore Hotel Tbilisi**
29 Rustaveli Ave.
Tel: 2727272
http://www.millenniumhotels.com/en/tbilisi/the-biltmore-hotel-tbilisi/

■ **Bitnet (Digital Platform LLC)**
King David Business Center, 12 M.
Aleksidze St. 0171
Tel: 2050022
www.bitnet.ge

■ **BLB Law Firm Business Legal Bureau**
18 Uznadze st, II floor, 0102
Tel: 2995797
www.blb.ge

■ **BLC Law Office**
129a D. Aghmashenebeli Ave., 0102
Tel: 2922491; Fax: 2934526
www.blc.ge

■ **Caspi Group**
29 Bochorma St.
Tel: 2550818
www.caspigroup.ge

■ **Caucasus Online LLC**
160 Tsinamdzghvishvili St.
Tel: 2480000
www.co.ge

■ **Channel Energy (Poti) Limited Georgia LLC, By Petrocas Energy Group**
52, David Aghmashenebeli St., Poti
Tel: (995493) 2-7-08-60
www.petrocasenergy.com

■ **Château Mukhrani, J.S.C.**
6 Samgebro St.
Tel: 2201878; Fax: 2201878;
www.mukhrani.com

■ **CMC LLC**
33 I. Chavchavadze Ave.
Tel: 2240717
www.cmc.ge

■ **Communal Technology LLC**
9 Apt., 4 V. Gabashvili St.
Tel: 2915321
www.communaltechnology.ge

■ **Conse**
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Tel: 599994978
www.conse.ge

■ **Consultis LLC**
55 Razmadze St.
Tel: 577759444
www.consultis.ge

■ **Cora Consulting**
Besiki Business Center, 4 Besiki St., 0108
Tel: 591517599
www.cora.ge

■ **Crosscountry Georgia**
Apt. 74, Floor 4, Entrance 4,
3 Arakishvili St.
Tel: 2290003
www.cross-cap.com

■ **Crowne Plaza Borjomi**
37 Rustaveli Ave.
Tel: 995 367 220260
www.cpborejomi.com

■ **Cryptal (Digital Ledger Technologies LLC)**
17 Murman Lebnidze
Tel: 2053253
www.cryptal.com

■ **Crystal, MFO JSC**
Expo Georgia, Tsereteli Ave.
Tel: 431253343
www.crystal.ge

■ **Dariali Energy JSC**
Grato Passage, 4th Floor, 37-39
Merab Kostava St., 0179
Tel: 2510500
www.darialienergy.ge

■ **DENS Ltd.**
11 Kostava str. Rustavi 3700
Tel: 2599599
www.dens.ge
www.geoperio.ge
www.periohub.ge

AmCham Company Members as of April 2025

- **Dio Ltd.**
12th Km David Agmashenebeli Alley
N3, Parsadani St.
Tel: 2361112
www.dio.ge
- **Duty Free Georgia**
3rd floor, 4 Besiki St.,
Besiki Business Center
Tel: 2430150
www.dfg.ge
- **EFES Georgia (JSC Lomisi)**
Bidzina Kvernadze St.8, INOFFICE
Building, 3rd floor.
Tel: 2357225
efesgeorgia.ge
- **Element Construction Ltd.**
13 S.Mgaloblishvili St.
Tel: 2374737
www.ec.ge
- **Europcar Georgia**
42 Kote Abkhazi St.
Tel: 2448080
www.europcar.ge
- **Financial Laboratory LLC**
Commercial Space N4, Building 29, 3
Anna Politkovskaya St.
Tel: 2052074
www.finlab.ge
- **Foresight Investment Group**
Office 204, 4 Besiki St., 0108
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- **Fulcrum Holding**
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www.fulcrumholding.com
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65/67 Ir. Abashidze St. 0179
Tel: 511111165
www.gastronome.ge
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36 Davit Gareji St., Rustavi, 3700
Tel: 2243794
www.geosteel.com.ge
- **GeoEngineering LLC**
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Tel: 2311788; Fax: 2311787
www.geoengineering.ge
- **Geomill LLC**
Airport Adjacent Territory, Kakheti
Highway
Tel: 2400000
www.geomill.ge
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5th Floor, 85 Paliashvili St., 0162
Tel: 575780892
- **Georgian Avia Service Agency
JSC (GASA)**
11 Giorgi Kuchishvili St.
Tel: 2400040
www.gasa.ge
- **Georgian Beer Company**
3311 Saguramo, Mtskheta District
Tel: 2437770
www.geobeer.ge
- **Georgian Hospitality Group**
22 Peritsvaley St., 0103
Tel: 2987789
www.ghg.ge
- **Georgian Industrial Group LLC**
GIG Plaza, 14 Gazapkhuli St., 0177
Tel: 2210187
www.gig.ge
- **Georgian Integrated Systems
(GIS)**
Office 1, 85 Abashidze St., 0163
Tel: 2243724
www.gis.ge
- **Georgian Outlet & Resorts
Group**
3 Kavsadze Str. 0175
Tel: 2232523 (*106)
www.tbilisioutletvillage.com
- **Georgian Property Management**
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9 Ivane Tarkhnishvili St., 0179
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www.schoolprogress.ge
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Tel: 598033003
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Apt 49, Bldg 3, Kostava 1st Turn
Tel: 2921914
www.geowel.org
- **GGM Management Company**
13 Tamarashvili St., Tbilisi;
107 Chavchavadze St., Batumi
Tel: 2555050
www.ggm.ge
- **GGU (Georgia Global Utilities)**
10 M. Jugheli St, 0179
Tel: 2931111
www.ggu.ge
- **Giggles Ltd.**
19th Floor, 37m Chavchavadze Ave.
Tel: 551108881
www.giggles.ge
- **Globalink Logistics LLC**
60 Sh. Nutsubidze St., 0186
Tel: 2000238, 2208147
www.globalinkllc.com
- **GlovoApp Georgia**
5 Mikheil Asatiani St., Floor 6
www.glovo.ge
- **GM Capital LLC**
2 Tarkhnishvili St., 0179
Tel: 2912626
www.gmcapital.ge
- **GM Pharma**
52 Rustavi Highway, 0114
Tel: 2404801
www.gmpharma.com
- **GMC Motors**
12th Km Kakheti Highway
Tel: 577 44 02 20
www.eg.ge
- **Golden Tulip Design Tbilisi Hotel**
37 Ketevan Tsamebuli Ave, 0103
Tel: 2157157
www.goldentulip.com
- **Grata International**
87 Z.Paliashvili St.
Tel: 2921878
www.gratanet.com/georgia/regions
- **Gvinadze & Partners LLC**
10 Melikishvili St., 0179
Tel: 2438970, 2438971
www.gvinadzeandpartners.ge
- **Herbalife Nutrition**
Bld. 4a Tamarashvili St., 0116
Tel: 2202929
www.herbalife.com
- **Highrise Group (Base Group
2023 Ltd.)**
3 Iakob Nikoladze St.
Tel: 2224445
bloombagebi.ge
- **Hôtels & Préférence Hualing
Tbilisi**
Tbilisi Sea New City
Tel: 2505025
www.hotelspreference.ge
- **Hyundai Auto Georgia**
204, Agmashenebeli Alley
Tel: 2517799
www.hyundai.ge
- **IG Development Georgia LLC**
17 Floor, City Tower Business Center,
70 Vazha-Pshavela Ave., 0186
Tel: 2200099
www.thecitymail.ge
- **Imperial Tobacco Production
Ukraine**
35 Akademika Zabolotnoho St. Kyiv
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28 Otar Oniashvili St.
Tel: 2880888
- **Insta**
8, Zakariadze St., 0177
Tel: 2202020
www.insta.ge
- **İşbank Georgia JSC**
Vake Plaza Business Centre,
72a I.Chavchavadze Ave., 10th Fl.
Tel: 2442244
www.isbank.ge
- **JTI Caucasus**
12 Floor, 64a Chavchavadze Ave.
Tel: 2604111
www.jti.com
- **IWG PLC Represented by LLC
Tbilisi Business Center**
2A G. Leonidze St., 0105
Tel: 2900039
www.iwgplc.com
www.regus.com
www.regus.ge
- **Kartuli Cement**
21 Al.Kazbegi Ave.
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www.hunnewellcement.ge
- **KK & Partners**
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Tel: 2432227
www.kkpartners.ge
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Office #203, Besiki Business Center,
4 Besiki St. 0108
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- **Megalab JSC**
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www.orson.ge

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Tel: 595733533
www.padelisland.ge

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<https://www.facebook.com/RestaurantPasanauri?mibextid=LQQJ4d>

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www.pmcg.ge

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■ **Silknet Ltd.**
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www.silknet.com

■ **SOCAR Midstream Operations LLC Georgia Branch**
14 Ialbuzi St., Isani, 0144
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■ **Waiter Call**
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■ **WST Georgia (SEA LLC)**
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■ **Georgia Red Cross Society**
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■ **GS-1 Georgia**
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■ **International Executive Service Corps Georgia Branch**
2nd Floor, 83 Paliashvili St.
Tel: 577 732929
www.iesc.org

■ **MAC Georgia**
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Tel: 2197378
www.macgeorgia.org

■ **PH International**
17D Chavchavadze Ave., 1st Floor, Apartment # 1
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www.ph-int.org

■ **QSI International School of Georgia**
Village Zurgovani, Tbilisi
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4 Griboedov St.
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■ **The Salvation Army**
16 Ikalto St.
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■ **Transparency International Georgia**
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