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rtveli in Georgia

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Work in progress—inside
Georgia's evolving labor
market

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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 policy rate at 8%

On June 18, the National Bank of Georgia (NBG) opted to keep the refinancing rate unchanged at 8%, maintaining a cautious monetary stance amid global uncertainty. The decision follows continued price stability, with inflation standing at 3.5% in May—just slightly above the 3% target. Core inflation, which strips out volatile items such as food, energy, and tobacco, declined to 2%. Service sector inflation—a key signal of long-term expectations—was similarly low at 2.2%.

The NBG attributes recent inflationary pressure primarily to global food prices, with imported deflation from lower oil prices helping offset those increases. In its central forecast scenario, inflation is expected to average 3.8% in 2025 but should return to the 3% target in the medium term.

Preliminary data indicates an 8.8% YoY expansion of the Georgian economy over the first four months of 2025. Still, global risks persist. The NBG highlighted

elevated geopolitical tensions—particularly in the Middle East—as a potential inflationary shock due to rising oil prices and deteriorating global supply chains. However, if trends such as a weaker U.S. dollar and falling global food prices continue, a low-inflation scenario may emerge, strengthening the case for a future rate cut.

For now, however, the NBG emphasized a wait-and-see approach. Future decisions will be based on updated macroeconomic projections, inflation expectations, and global developments. The next Monetary Policy Committee meeting is scheduled for July 30.

Remittances climb, Russian share falls

Remittances to Georgia totaled \$317.4 million in May, up 11.6% YoY, driven by rising inflows from the European Union and the United States. Transfers from the U.S. grew 25.2% YoY, reaching \$59.1 million, while EU countries accounted for 44% of total remittances. Italy, Germany, and Greece remained key sources.





Conversely, transfers from Russia fell 9.2% to \$43.7 million. Outflows from Georgia also increased to \$35.2 million in May, a 16.8% YoY rise.

Over the first five months of 2025, total remittance inflows reached \$1.4 billion, underlining the continued importance of diaspora income in supporting household consumption and foreign exchange reserves.

NBG tightens foreign currency lending

In a move to further de-dollarize the banking system, the National Bank of Georgia (NBG) has announced that starting August 1, individuals earning in Georgian lari will be barred from taking foreign currency loans above GEL 750,000. The ceiling was last adjusted in January 2025, when it rose from GEL 500,000, continuing a gradual policy shift that began in 2024.

The change is part of a broader strat-

egy to mitigate exchange rate risks for borrowers and reduce the country's exposure to dollarization. Currently, 43% of Georgia's loan portfolio is still denominated in foreign currency—a level the NBG considers high relative to regional peers.

According to Head of the NBG's Financial Stability Department David Utiashvili, the adjustment is expected to convert around 1,000 loans—equivalent to roughly \$150 million—into GEL. "These borrowers will be better protected from currency shocks," Utiashvili noted, adding that further steps may follow if the pace of dollarization continues to stagnate.

Larization trends are showing slow but steady progress. As of April 2025, GEL-denominated loans accounted for 56.75% of the total credit portfolio. Meanwhile, 78% of new mortgage loans in April were issued in GEL, up from 77% a year earlier.

Georgian wines win 96 awards in Shanghai

Georgia's centuries-old winemaking tradition continues to gain global acclaim. At the 2025 Shanghai International Wine Challenge (SIWC), Georgian wines took home 96 awards, including 10 Platinum, 44 Gold, and 35 Silver medals. The event featured 200 Georgian wines, and one of the five competition days was dedicated exclusively to Georgia.

Now in its 19th year, the SIWC is among the most influential wine competitions in Asia. Organized by the Shanghai Waigaoqiao Free Trade Zone, it provides a high-profile platform for producers to showcase their wines to industry experts, media, and importers. The blind-tasting format ensures objectivity, with a jury of 80 international wine professionals.

The strong performance of Georgian wines highlights the country's growing ▶▶



- footprint in China's premium wine market.

Mortgage lending drops 15%

Georgia's mortgage lending market experienced a notable slowdown in early 2025. From January through May, banks issued 19,313 new mortgage loans, down 15% compared to the same period in 2024. Despite the drop in volume, total loan value remained stable at GEL 1.65 billion, pointing to a shift toward larger loan sizes.

Indeed, the average mortgage size increased from GEL 72,000 to GEL 86,000, likely reflecting rising real estate prices and a preference for high-value properties. The tightening of monetary conditions has played a key role: interest rates on GEL-denominated mortgages reached 13.1% in May 2025, up 1.46 points YoY.

To support the housing market, the NBG relaxed mortgage regulations in February. The minimum down payment requirement was reduced from 15% to 10%, giving more flexibility to prospective homebuyers. Still, analysts say high

interest rates and cautious consumer sentiment may continue to weigh on demand in the short term.

World Bank: Georgia sees strong growth, rising unemployment

The World Bank's June Economic Update painted a nuanced picture of Georgia's economy. While real GDP grew a robust 8.8% YoY through April—fueled by gains in ICT, finance, transport, and mining—labor market conditions showed signs of softening.

The unemployment rate rose to 14.7% in Q1 2025, up from 14% the previous year. Labor force participation slipped to 54.8%, while the employment rate fell by 0.5 percentage points. Analysts suggest that while output is strong, job creation is lagging, particularly in construction and manufacturing, where activity has contracted.

FDI also showed signs of weakening. In Q1 2025, gross inflows declined 7.7% due to lower equity and debt financing. Reinvestment, which accounted for 83.6% of total FDI, helped offset the drop.

Top investor countries included the Czech Republic, U.S., and Turkey.

On the fiscal front, April recorded a deficit equivalent to 0.3% of GDP. Revenues grew just 0.5% YoY, while capital expenditure dropped sharply by 20.2%. Public debt stood at 34.2% of GDP, with domestic borrowing rising 20% YoY.

Georgia's energy exchange launch pushed to 2027

The government has postponed the full launch of Georgia's electricity balancing and wholesale market until July 1, 2027. Originally slated for earlier implementation on July 1, 2025, the delay was formalized by a resolution adopted on June 26, which cited technical and regulatory bottlenecks as the primary causes.

Under the new timeline, the Georgian State Electrosystem must finalize the balancing market platform, registration systems, and accounting mechanisms. Meanwhile, the Commercial Operator of the Electric Power System (ESCO) will develop tools to manage public wholesale services and prepare for full-scale operations.

Sector representatives say that the postponement reflects a lack of readiness among market participants, particularly concerning hourly balancing obligations, which were cited as a significant technical and financial challenge for many companies. The delay, while not unexpected in industry circles, raises further questions about the pace of Georgia's energy market liberalization, which has already been delayed multiple times.

Parliament advances foreign labor legislation

Georgia's ruling party has introduced a bill to overhaul the country's foreign labor policy. The proposed law, currently under expedited review in parliament, aims to introduce a special work permit system for foreign nationals and impose stricter penalties on unauthorized employment.

According to official data, around 239,000 foreign nationals stayed in Georgia for at least six months between 2022 and 2023. Yet only 42,000 were formally registered in the labor market, indicating widespread informal employment.

The proposed reforms would:

- Require work permits and residence permits for all foreign labor migrants.
- Set clear criteria for issuing work rights.
- Regulate self-employed foreigners and entrepreneurs.
- Assign oversight responsibilities to



specific agencies.

- Impose fines of GEL 2,000 per violation, with higher penalties for repeat offenders.

If adopted, the law will take effect on March 1, 2026. Existing foreign workers will have until January 1, 2027, to comply with the new requirements. Lawmakers say the changes are necessary to protect the domestic labor market and ensure better oversight of migration flows.

External trade up 13.3%

Georgia's external merchandise trade reached \$9.79 billion between January and May 2025, a 13.3% YoY increase, according to Geostat. Exports totaled \$2.59 billion (+14.6%), while imports rose to

\$7.19 billion (+12.8%). The resulting trade deficit stood at \$4.6 billion, or 47% of total turnover.

Motor vehicles continued to dominate both exports and imports. Exported vehicles totaled \$974.7 million—37.6% of total exports. Other key exports included precious metal ores (\$136.5 million) and alcoholic beverages (\$98.4 million). Top export destinations were Kyrgyzstan, Kazakhstan, and Azerbaijan.

On the import side, motor cars accounted for \$1.3 billion (18% of imports), followed by petroleum (\$494.6 million) and artwork (\$481.2 million). The largest import partners were the U.S. (\$1.1 billion), Türkiye (\$1.07 billion), and Russia (\$808.6 million). ■

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GM PHARMA is dedicated to leveraging cutting-edge technologies in pharmaceutical manufacturing, adopting the latest production methodologies, and developing innovative products that meet the evolving needs of modern medicine.

The company operates the largest solid dosage pharmaceutical manufacturing facility in the South Caucasus, located in Tbilisi, Georgia.

GM PHARMA's manufacturing plant is fully licensed and certified to meet both national and international pharmaceutical manufacturing standards, including:

- ❖ National Good Manufacturing Practice (GMP – Georgia)
- ❖ International Good Manufacturing Practice (GMP PIC/S)
- ❖ ISO 9001:2015 – Quality Management Systems
- ❖ ISO 17025:2017/2018 – Competence of Testing and Calibration Laboratories

With a portfolio of over 130 brands and more than 220 dosage forms, **GM PHARMA** offers one of the most extensive product ranges in the region – spanning all major dosage forms, therapeutic categories, and including a broad selection of food supplements.

Since 2017, **GM PHARMA** has led the Georgian pharmaceutical market by both sales value and volume.

The company exports over 100 products globally and maintains representative offices in seven countries: Uzbekistan, Tajikistan, Kyrgyzstan, Armenia, Moldova, Azerbaijan, and Kazakhstan.

Each year, more than 12 million patients benefit from **GM PHARMA's** medications and dietary supplements across Georgia and its international markets, demonstrating strong trust from both consumers and healthcare professionals.

Over the past two years, **GM PHARMA** has invested approximately \$5 million in cutting-edge pharmaceutical manufacturing and laboratory technologies – reinforcing its commitment to innovation, quality, and growth. These investments include the acquisition of advanced equipment such as the IMA Adapta 100 capsuling machine, Hermetica 100 capsule sealing system, Gerteis Minipactor dry granulator, and Bohle's IBC blender, all designed to enhance production efficiency and product consistency.

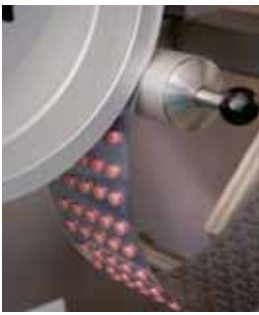
In parallel, **GM PHARMA** has successfully completed a major expansion of its Analytical Development Laboratory, now equipped with state-of-the-art HPLC and UPLC systems from Waters, enabling high-precision testing and accelerated formulation development.

GM PHARMA is deeply committed to innovation, having established a robust R&D and product development strategy. With 18 active research projects and over 30 new initiatives planned for 2025, the company continues to drive forward-thinking growth.

These strategic upgrades & robust new drugs pipeline reflect the company's unwavering focus on operational excellence, regulatory compliance, and its long-term vision to lead through science and technology.

Looking ahead, **GM PHARMA's** top strategic goal is to secure EU GMP certification, reinforcing its evolution from a regional leader into a global pharmaceutical powerhouse – in order to ensure geographic expansion into EU region as well.

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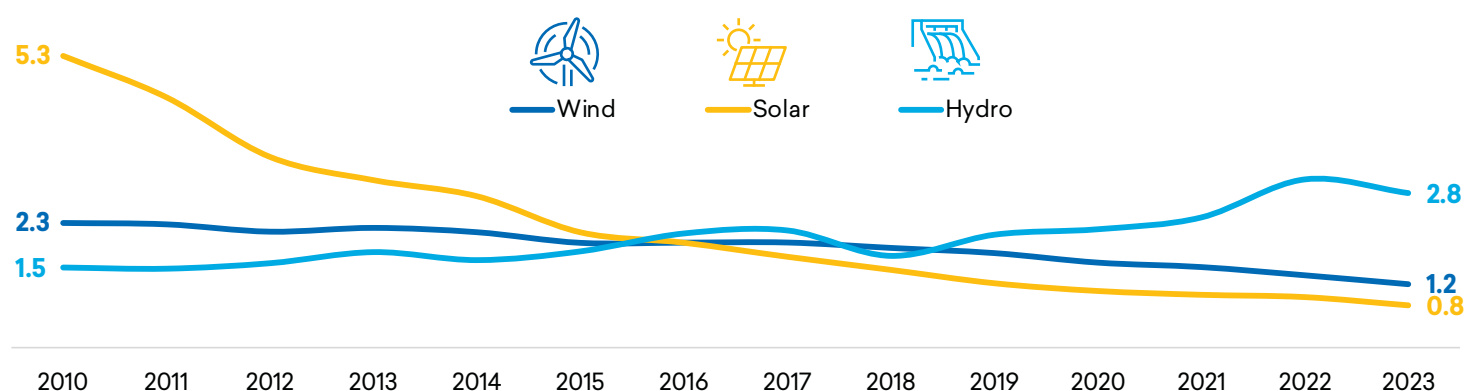
Georgia's solar energy market is gathering momentum, supported by falling global costs and rising investor interest. While grid capacity and regulatory processes still present challenges, the fundamentals for future growth remain strong, according to TBC Capital's latest sectoral report.

Solar trends surge globally

Solar energy has emerged as the largest renewable energy source globally in terms of installed capacity, representing 42% of total global renewable capacity at the end of 2024. However, this figure doesn't tell the full story. "We always have to underline that this is in terms of installed capacity—not generation," notes Vice President of Research at TBC Capital Andro Tvaliashvili. "The actual electricity generation from solar is still far behind hydro, largely because of efficiency differences."

What solar lacks in efficiency, though, it has more than made up for in affordability. "Prices have dropped dramatically over the past decade," says Tvaliashvili. "In 2010, the cost to install 1 MW of solar capacity was around \$5.3 million. By 2023, that had fallen to just \$800,000. And in Georgia today, we're looking at around \$445,000 per MW."

■ Global weighted average cost of installed capacity, mIn USD/MW



The primary reason behind this sharp drop? Module prices. "In 2010, solar modules cost around USD 2.4 per watt," Tvaliashvili explains. "By mid-2024, that fell to USD 0.25—and now it's down to just 10 to 12 cents per watt globally."

As solar scales up globally, energy storage is becoming a critical complement—particularly for utility-scale plants. "If you want to connect a large-scale solar plant to the grid, storage is necessary," says Tvaliashvili. "It's needed to maintain grid stability, especially given how volatile solar generation is."

The good news is that much like solar technology, the cost of constructing energy storage systems has also fallen significantly—dropping from around \$2.51 million per MWh in 2010 to approximately \$270,000 per MWh by 2024, making integrated solar-plus-storage projects increasingly viable at scale.

Georgia’s electricity generation

Over the past decade, electricity generation in Georgia has grown at an average annual rate of 3.2%, just slightly outpacing consumption growth of 3.1%. That balance is now under pressure. “What’s important to understand is that we don’t expect this to be sustainable,” says Tvaliashvili. Demand is expected to accelerate both externally and domestically, in part due to more EVs, widespread use of air conditioning, and real estate development.”

Seasonal and regional dynamics further complicate the picture. “Georgia still imports a quarter of its electricity when you account for seasonal gaps and reliance on thermal plants powered by imported natural gas,” he explains. This makes local, clean generation capacity—like solar—a strategic imperative. “Even if you put aside ESG concerns, from a pure economic standpoint, reducing our dependence on imported energy makes sense.”

Solar investment opportunities and challenges

Investor appetite for solar in Georgia is strong. TBC Capital’s report shows that proposed solar projects total 5.5 GW—a figure that vastly exceeds the 500 MW grid connection cap currently in place through 2028. Fully realizing this high interest at once is unlikely in the near and medium term, says Tvaliashvili.

In addition to grid limitations, land access poses another major constraint. “The risk profile for solar is lower than hydro, but it’s still not without challenges,” says Tvaliashvili. “Public land is often used informally by communities for cattle grazing, which can create social tensions even when no formal ownership exists.”

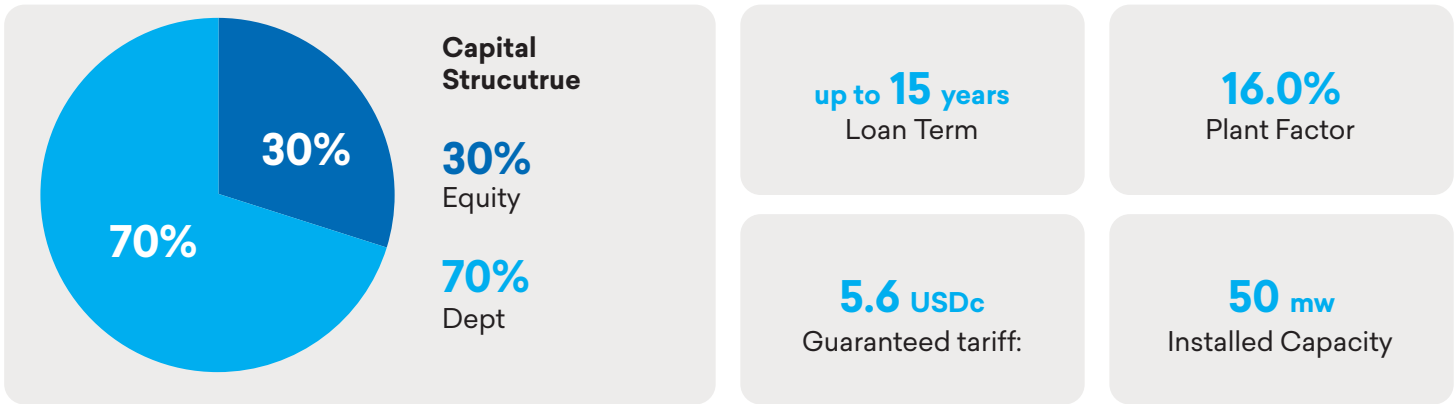
Location also matters from a technical and financial standpoint. “Connecting to the grid requires proximity to substations. If your site is 20 kilometers away, transmission costs rise and efficiency drops,” he notes.

Despite these hurdles, the fundamentals for investment in solar energy remain compelling. “Prices are low, risks are lower than hydro, and the technology is simpler to deploy,” says Tvaliashvili. “You don’t need to build massive infrastructure.”

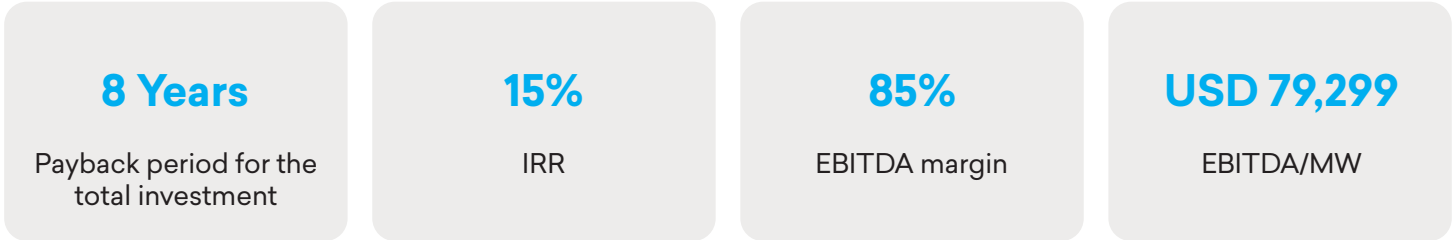
Recent auctions also indicate profitability is feasible. “We looked at the economics of a hypothetical 50 MW plant and found that the numbers look healthy,” he adds. “The median price from Georgia’s most recent Contracts for Difference (CfD) auction—USD 5.6 cents per kWh—is workable given today’s input costs.”

Perhaps most encouragingly, Georgia’s experience with small-scale installations has helped build market readiness. “Even though we haven’t done utility-scale yet, we now have local companies with hands-on experience in solar,” he says, noting that as of April 2025, a total of 220 MW solar power stations have participated in the state’s net metering program. “That’s definitely a positive step forward towards building utility-scale solar power plants in Georgia.”

■ Key assumptions for solar plant profitability calculations



■ Solar plant profitability





PROGRESS – EVOLVING EDUCATION BEYOND BORDERS

Progress – A Brand That Elevates Education to a Global Standard

Founded in 2002 with a vision focused on innovation in education, Progress was established as a school that would bridge Georgian identity with international educational standards. The founder, Nina Chikvashvili, aimed to create a model that would meet both national and global standards.

Today, Progress is recognized as one of the most innovative and quality-driven educational brands in Georgia. The brand operates in Tbilisi, Kutaisi, and Batumi. It holds a license from Georgia's National Center for Education Quality Enhancement and is accredited by the Advanced Council for American Schools and Colleges. Progress' international curriculum is accredited at the full K–12 level (from early years through high school), allowing students to graduate with both national and international diplomas.

Recent Milestones and Strategic Development

In recent years, Progress has significantly expanded its infrastructure and educational capacity. Since 2016, the Kutaisi campus has been transformed into a fully functional educational center tailored to meet the needs of future generations. In 2022, a new campus opened in Batumi, designed for up to 1,000 students and setting a new standard for education in the region. Featuring a modern building, eco-friendly practices, innovative programs, and outdoor learning spaces, the campus addresses the demands of 21st-century education.

A new era for Progress began with the launch of construction on an ultra-modern school campus in Tbilisi, located on a 2-hectare plot in Dighomi. This new facility will combine a university preparatory school with a residential Boarding School. It will include architecturally innovative learning spaces, green areas, open-air classrooms, international-standard sports infrastructure, and fully equipped STEM labs. Set to open in 2027, the school will offer students from abroad and across the region access to a modern, high-quality educational environment. The total investment in this project is 30 million GEL.

Infrastructure for the Future

At Progress, infrastructure is not just about buildings — it's about creating an environment that supports the physical, intellectual, and emotional development of students. That's why the school is focused on building functional spaces where learning and creativity naturally coexist. Total investment across campuses in Tbilisi, Kutaisi, and Batumi has already exceeded 47 million GEL, reflecting a sound and long-term strategy in education.

Value-Driven Educational Leadership

Progress is a school trusted by the community. Its educational model is grounded in integrated (interdisciplinary) learning, STEM approaches, the development of critical and analytical thinking, the integration of non-formal

education spaces, and core values that define the school's identity: progressiveness, equality, fairness, care, transparency, and teamwork.

Global Vision and International Outlook

Progress continues to evolve with the goal of building an international educational ecosystem covering the full cycle—from early childhood education to vocational and non-formal learning. The school has already launched a Georgian-American dual diploma program, positioning itself as one of the first institutions in the region to offer this opportunity to students.

Between 2026 and 2028, Progress plans to open a university college and a Boarding School, combining general secondary, vocational, and university-preparatory education into one integrated space. Simultaneously, Progress is working on establishing an international online school that will provide globally interested students with access to the Georgian-American dual program and internationally recognized diplomas. A U.S.-based representative company, Progress World Education, will facilitate the exchange of educational resources between Georgia and the United States. The brand also plans to expand its programs internationally, making its unique Georgian-international model accessible worldwide.

All of this positions Progress not only as an educational institution but also as a producer of innovative education—an export of cultural and intellectual capital that introduces a new Georgian brand to the global educational map.

Outcomes That Speak to Quality

- 3000+ graduates, most of whom continue their studies at both Georgian and internationally ranked universities
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- American accreditation as international recognition of the program's quality

Progress – A Brand Shaping the Future Through Education

Progress doesn't seek a place in the education sector—it builds that space itself. It began as a vision and became a transformative force in the education system. Its signature orange is more than a color—it symbolizes energy, vitality, and innovation. It is a message, a culture, and a daily motivation.

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The business of bullion: what role does gold play in Georgia's economy?



Gold may not glitter on Georgia's stock exchange, but it remains one of the country's most trusted stores of value. From family trousseau to central bank reserves, gold plays a quietly powerful role in Georgia's economy—both cultural and financial. As global prices soar, so too does local interest.

Sally White

Not all those in the daily bustle around Tbilisi's Station Square have their commute in mind – many are thinking of the price of gold, of carats rather than timetables. Their destination is the Gold Market on the

station's bottom floor, and they will be calculating the value of jewelry that they plan to buy or sell.

This market, clearly signed in large English letters, has been a fixture of the area for decades, a legacy of Soviet-era trade patterns and local traditions of craftsmanship. Here, jewelry isn't just decoration—it is an investment, an inheritance, and sometimes, a last resort. Gold's recent soaring price and rising economic insecurity have been driving increasing interest in its safe-haven status, a form of economic security that in times of crisis can be sold or pawned.

Gold in motion

Situated on 5,000 sq. meters on the station's first floor, the Gold Market with its hundreds of traders is the most visible evidence of Georgia's increasing interest in gold in the form of jewelry. Already large, it was expanded a couple of years ago to add to the dozens of traders – around 20 large stores and a multitude of smaller kiosks stretching as far as the eye can see – offering to buy or sell rings, earrings, necklaces and every other kind of ornament. Although to a much lesser extent, they also trade in silver. Beneath the market's flickering lights and behind their counters, the traders assess customers who come in every shape, size and nationality, milling through the narrow lanes, weighing them with practiced eyes. The turnover of this multiplicity of small businesses is not officially declared.

But this is only the most visible evidence of gold's currently growing place in the economy. Figures released by the National Bank for pawnshop business at Georgia's microfinance organizations show that in the first quarter of 2025 they held GEL 1 billion of gold. According to the latest consolidated financial report, most of their pawn loans are secured on gold, and their value was up by GEL 306 million Q1, a rise of 41% compared to a

year ago against a 35% gain in the gold price.

As a study on gold jewelry from the University of Connecticut comments, gold jewelry has for millennia played an integral part in household economies, particularly in the east where it has cultural and religious significance and there has been deep distrust of financial institutions, if they even existed. "Women in particular have benefited from the use of gold jewelry as a store of value, using it when they themselves were unable to have financial independence in any other manner," state the researchers in *Exploring the Viability of Gold Jewelry as a Diversified and Safe-Haven Investment*.

Georgia reflects its geographical location on major Silk Roads and is more Eastern than Western in its gold sensibilities, cherishing jewelry both for adornment and as a form of secure wealth. Gold jewelry is traditionally seen as "a symbol of wealth, status, and family honor in Georgia, especially among women," say researchers for the *Journal of Folklore Research* and the UNESCO Intangible Heritage Lists.

"In Georgia, families traditionally prepare a trousseau that includes household items and jewelry—gold earrings, brooches, rings—for a bride. This gives the woman something of value of her own that she can own and control," Mari-

na, one of the Gold Market's traders says. Her neighbor joins in: "It's like a form of insurance. If she needs money, in divorce or if one of the children is ill, she can sell or pawn these pieces."

Global dynamics

However, gold is not always a reliable haven, whatever its current status. There are periods when it fails to respond to economic crises – in the 1980s it was a disastrous hedge against inflation (one of its supposed merits). In physical form, it pays no dividends, and often the price lags those of shares.

But that gain in gold's price of around 93% over the last five years shows why, worldwide, investors have not been discouraged. The price has continued to set multiple new record highs so far in 2025, the rise in Q1 being an average of 38% to \$2860—and it has gone on rising since. Driving this is the specter of U.S. tariffs, geopolitical uncertainty, stock market volatility, and USD weakness.

New factors have also recently been major gold price drivers globally: the development of markets for paper gold-backed investment market instruments (much more convenient than the metal itself). These instruments include gold ETFs (exchange-traded funds), gold mutual funds, and gold savings accounts, all of which track the price of gold and ►►





► allow investors to gain exposure to the commodity. However, there is a need for gold to back them. Global ETF holdings expanded by 226 tons, or a staggering 1,114% in Q1 2025, bringing total ETF gold holdings to 3,445 tons, according to industry body the World Gold Council. Additionally, queuing for gold bars are major buyers in the form of countries' central banks, which are going for gold in a big way.

From Tbilisi to Central Banks

The reason for central bank buying has been predominantly to diversify their country's reserve currency holdings

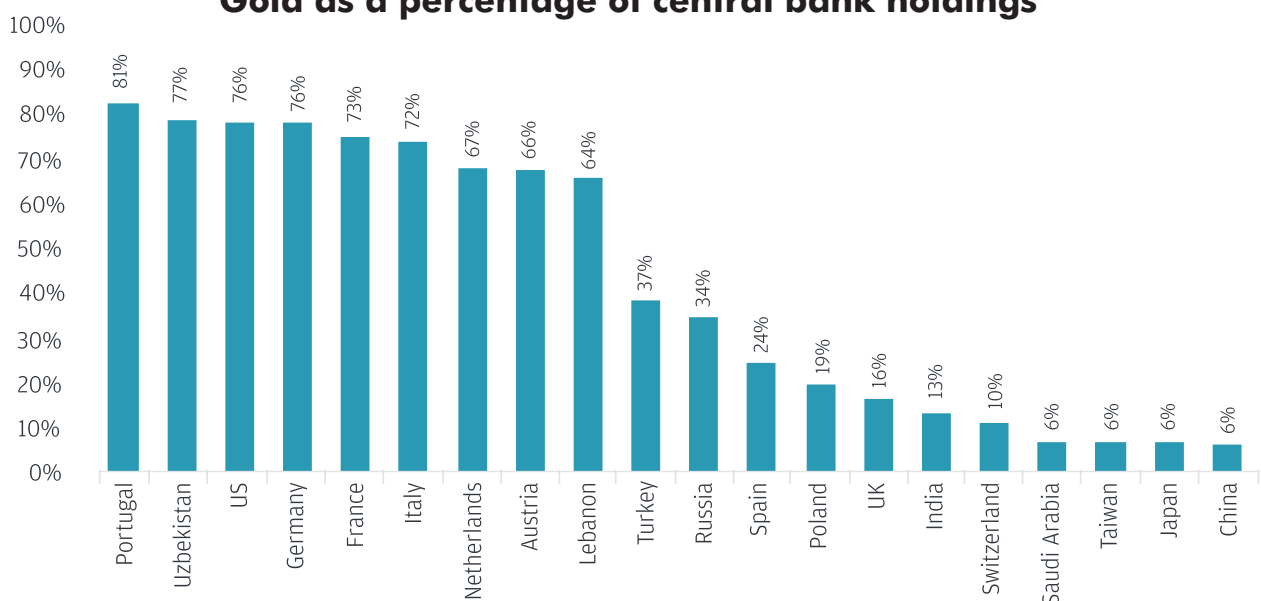
away from the dollar, for both geopolitical and economic reasons. This has been accelerating in recent years, according to the latest data from the International Monetary Fund (IMF). While the share of the dollar in central bank holdings increased modestly in the fourth quarter of 2024, it still ended the year with a 0.62 percentage point decline at around 57.8%. "Add in economic, trade, and U.S. policy uncertainty and shifting, more unpredictable, geopolitical alliances and we think further diversification into gold will amount to around 900 tons of central bank buying in 2025," says U.S. giant investment bank JP Morgan Chase in a recent report.

Globally, central bank gold holdings amount to nearly 36,200 tons and account for almost 20% of their official reserves, up from around 15% at the end of 2023, according to reported IMF data at the end 2024. The U.S., Germany, France, and Italy hold around 16,400 tons of gold combined, nearly half of reported global official gold reserves, with the U.S. holding almost a quarter of global reported gold reserves alone. Each of these four countries hold more than 70% of its total reserves in gold.

"Central banks are structurally raising the floor under prices by steadily reducing the amount of gold available for trading in the market. As a result, even during corrections, the new lows are higher than where prices were just a few weeks earlier," states a report from another major U.S. investment bank Goldman Sachs. Its analysts believe that "... gold is likely to break more records this year." Goldman Sachs Research predicts gold will rise to \$3,700 a troy ounce by the end of 2025, with central banks continuing to buy many tons of the precious metal every month.

Georgia's central bank is one of the

Gold as a percentage of central bank holdings



Source: World Gold Council, IMF, J.P. Morgan Commodities Research

many that have been buying gold to add to its reserves – foreign currency and gold used to help manage its own currency and to maintain confidence in international financial markets. It first took this step in March last year, with an initial purchase of seven tons, announcing that this was to diversify its holdings. At the end of Q1 this year, gold accounted for over 16% of reserves, worth around \$715 million.

Supply strains and shifting demand

The gold experts at London mining analytics and stockbroking group SP Angel say that: “In our view, gold’s rally from 2022 lows of \$1,650/oz to today’s level over \$3,300/oz has been powered by foreign reserve diversification in BRICS countries, specifically China. This rotation from dollar reserves to gold has co-

incided with growing concerns over the West’s fiscal profligacy, with government deficits expanding year on year. We believe these two primary factors are the key drivers behind what is becoming a multi-year gold bull run.”

This persistent buying is resulting in a shortfall of gold supply compared to ongoing demand. Total Q1 2025 gold demand in value terms almost matched the Q4 record of US\$111 billion, with volume at 1,310 tons. However, the supply of gold was only 1,206 tons. Mine production inched up to a Q1 record of 856 tons, with, as usual, the other major source of gold, recycling, supplying around 40% of the total. As the price has soared, demand for jewelry, dentistry, coins, medals, and industry have suffered—only electronics demand proving resilient to the recent steep rises.

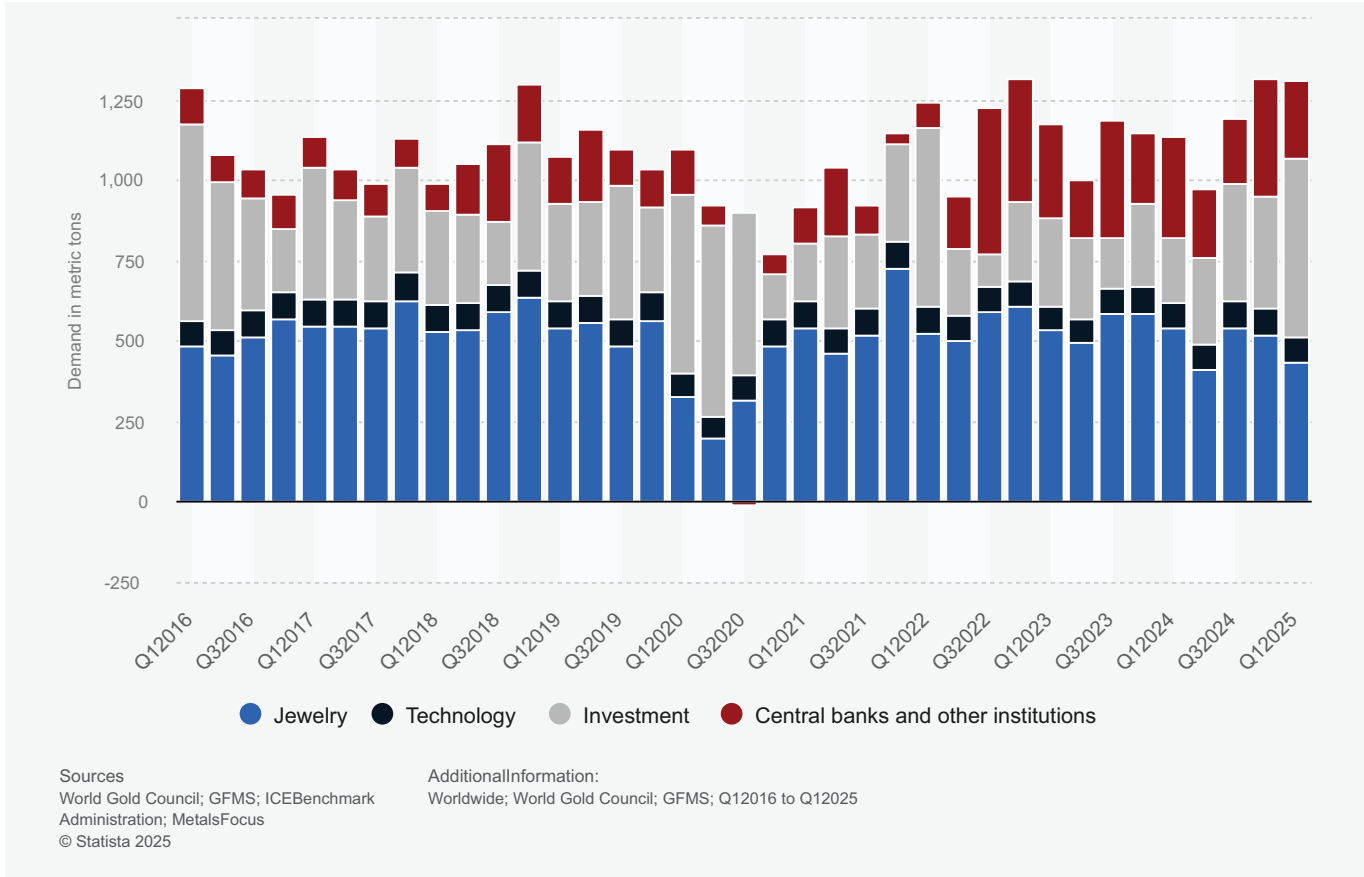
Globally, although total tonnage de-

mand for jewelry dropped to its lowest since the pandemic, higher gold prices kept total spending elevated. In fact, consumer purchases rose by 9% year-on-year, totaling \$35 billion, according to U.S. gold traders Scottsdale Bullion. When measuring consumption in tonnage, jewelry procurements fell by 21% YoY. Scottsdale Bullion’s latest report added: “This sector, which accounts for nearly 50% of overall gold purchases, is likely to face more headwinds as prices continue notching new highs and experts revise their 2025 gold price forecasts upwards.”

The difference of attitudes between Western and Eastern countries towards gold makes for great differences between the returns from gold jewelry. In Western countries, where the emphasis on gold is not strong, returns on gold jewelry are equally not strong, pawn shops not tak-



Demand for gold worldwide from Q1 2016 to Q1 2025, by purpose (in metric tons)





► ing into account the artisan markups on an original piece of jewelry and thereby disregarding a large portion of the original cost of gold jewelry,” states the University of Connecticut’s paper.

“This results in a much tighter potential return. Conversely, in Eastern countries where the emphasis on gold is strong, many pawn shops will take into consideration the artisan markup on a piece of jewelry, factoring it into the re-

turn potential of the asset. It is entirely possible to make more than the current spot price of gold in an Eastern country due to this emphasis on the artisan value of jewelry.” This can be the experience in Tbilisi’s Gold Market.

Recommendations for the sort of gold jewelry most likely to prove to be a good investment from U.S. group Curated Fine Jewelry is to for the plain gold pieces - such as chains and rings - but

also to look out for well-designed items with “craftsmanship quality and famous brand names.”

The Connecticut researchers conclude that there is little benefit for most people who decide to hold gold jewelry as a short-term investment asset (although the current price record gainsay that assumption). Yet, the researchers do not take into account the lack of easily accessible banking facilities in many areas where gold jewelry is most popular – though in Georgia the major banks offer pawn broking services. Nor does it acknowledge the comfort of holding a proven safe-haven investment which can easily be converted into cash when the world is full of so much uncertainty, crises seem always to be threatening, and the local socio-economic landscape is, to put it mildly, fluid. ■

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Where profit meets purpose Bank of Georgia's CSR in action

Lana Kokaia

As the private sector takes on a greater role in shaping social outcomes, corporate social responsibility (CSR) has evolved from a trend into a core expectation. In Georgia, Bank of Georgia (BOG) is embracing this shift with a comprehensive CSR strategy focused on education, regional development, and youth empowerment.

"Social responsibility has long been a key priority for the Bank of Georgia," says Ana Lomtadze, Head of the Bank's CSR Department. "Over the years, we've consistently supported initiatives in education, employment, environmental protection, regional growth, and youth empowerment. In recent years, these efforts have become more structured and large-scale."

Today, BOG implements a wide range of CSR programs that promote education, expand employment opportunities, empower women, support sports and culture, and drive environmental action. A full list of these initiatives can be found on their dedicated platform: csr.bog.ge.

Education at the core

Education lies at the heart of BOG's CSR agenda. One of its flagship initiatives is the Bank of Georgia Scholarship, which provides students with full or partial tuition funding from their very first year. Developed in collaboration with 22 partner universities, the program currently supports more than 300 students and receives approximately 5,000 appli-

cations each year.

Another standout initiative is Ideateka—multifunctional educational spaces set up in 25 public schools across 11 regions of Georgia, now serving more than 18,000 students. Launched in 2019, Ideateka gives young people access to both formal and non-formal learning resources in modern, inspiring environments.

"Schools often approach us with requests to open similar spaces, which is a clear indication that our projects resonate with the community," adds Lomtadze.

Promoting tech education through STEM

The bank also places a strong emphasis on STEM (Science, Technology, Engineering, and Mathematics) education through two major initiatives: the STEM Olympiad and STEM School. Both aim to spark interest in tech-related careers and broaden access to high-quality education.

The STEM Olympiad takes the form of a team-based school competition focused on physics and mathematics, culminating in hands-on engineering challenges. Meanwhile, STEM School, developed in partnership with the Komarov School, is geared toward students in



grades 7–11 and offers advanced, technology-driven instruction.

Crucially, these initiatives are not limited to Tbilisi. “Creating equal opportunities across the country is a core part of our mission,” Lomtadze emphasizes. “Whether it’s business development, employment, or access to quality education—at home or abroad—we want every region to benefit, not just the capital or larger cities.”

Building financial literacy

For BOG, expanding access to education also includes promoting financial literacy—a cornerstone of sustainable development. The bank believes that equipping individuals with the knowledge and tools to make informed financial decisions can yield benefits for the entire country.

“The financial sector has both the op-



portunity and responsibility to serve as a pillar of national development,” says Lomtadze. “Financial education influences not just individual outcomes, but also the sustainable progress of the nation. That’s why we’ve made this a central focus of our CSR work.”

As Georgia continues to navigate its development path, the role of the private sector is becoming more pronounced.

Bank of Georgia’s multifaceted CSR efforts—particularly in education and regional outreach—demonstrate how financial institutions can contribute meaningfully to broader societal goals.

While it may take time to measure the full impact of these initiatives, one thing is clear: aligning profit with purpose is no longer optional. It’s the new standard—and BOG is helping to lead the way. ■

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Work in progress: inside Georgia's evolving labor market

Recent data from Policy and Management Consulting Group (PMCG)'s latest *Labor Market Overview* paints a mixed picture for Georgia. Employment and wages are rising compared to pre-pandemic benchmarks, but job vacancy rates have slumped for three consecutive months, signaling higher employer caution. Meanwhile, entrenched structural challenges—including gender disparities and the urban-rural divide—persist with little progress.

Lana Kokaia

Job vacancies

In May 2025, job postings on Jobs.ge rose by 10.8% compared to April, reaching 7,290 vacancies. This re-

covery was largely driven by a 25.7% increase in sales and procurement roles. However, the broader trend remains muted: over the March–May period, job postings totaled 20,032 — a 13.1% YoY decline.

Some sectors were hit harder than others. Administration and management roles dropped by 17.7% compared to the same period in 2024. Only finance and statistics jobs recorded YoY growth, with a slight increase of 1.7%.

According to Project Manager at PMCG's Research Center Grigol Pantsulaia, several factors likely contributed to the overall decline: fewer newly registered businesses in 2024, reduced foreign direct investment in Q1 2025, and heightened caution among existing businesses due to geopolitical uncertainty.

"Additionally, the decline may reflect improved labor market efficiency, as indicated by the seasonally adjusted Beveridge curve. Both the seasonally adjusted unemployment rate and job vacancy rate decreased in Q1 2025. The decline is not seasonal, as the downward trend has continued over several consecutive months," says Pantsulaia.

While vacancies improved slightly from April, YoY figures remained soft, and the unemployment rate rose to 14.7%, up from 14.2% in Q4 2024. Labor underutilization — including discouraged and underemployed workers — remains significantly above the official unemployment rate.

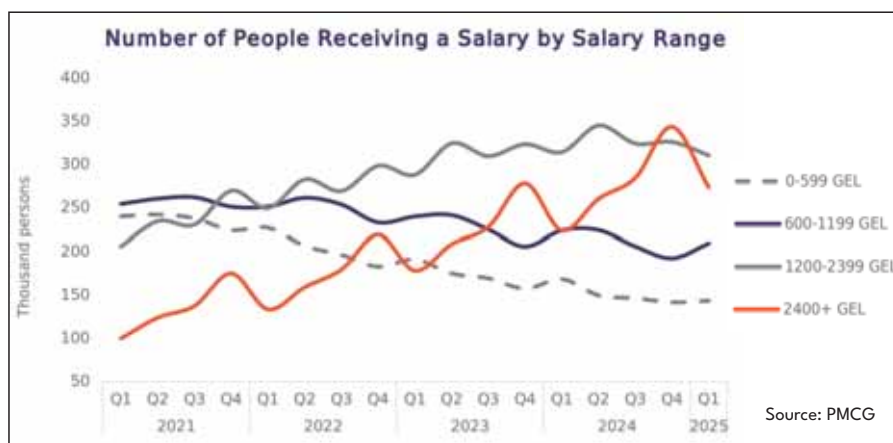
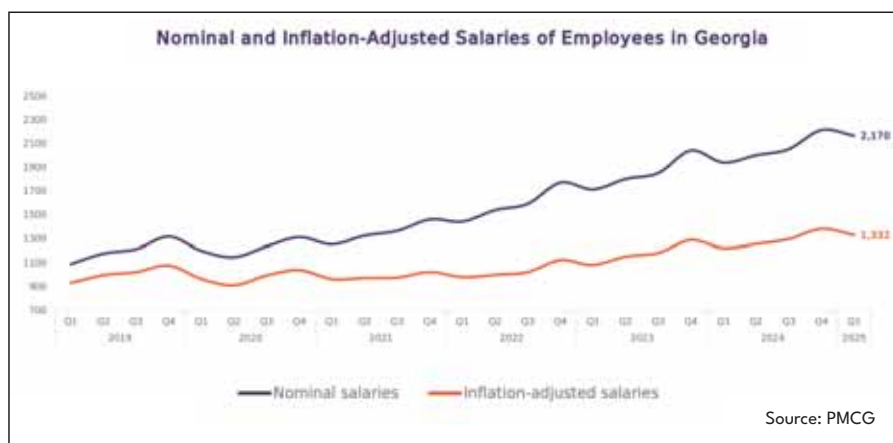
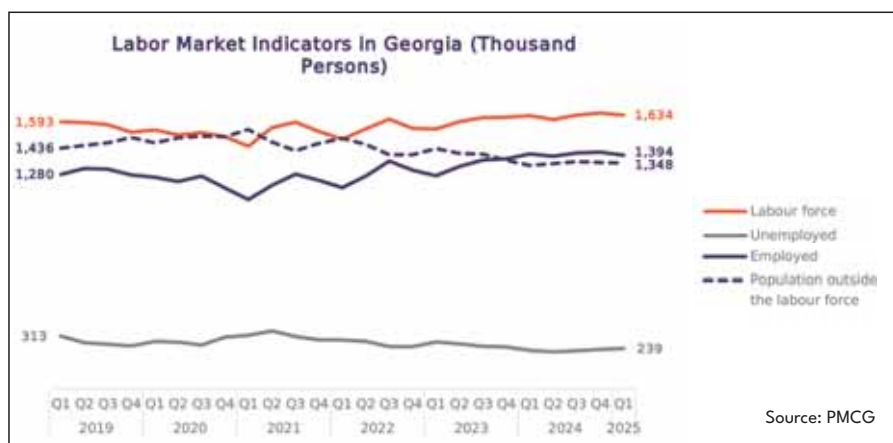
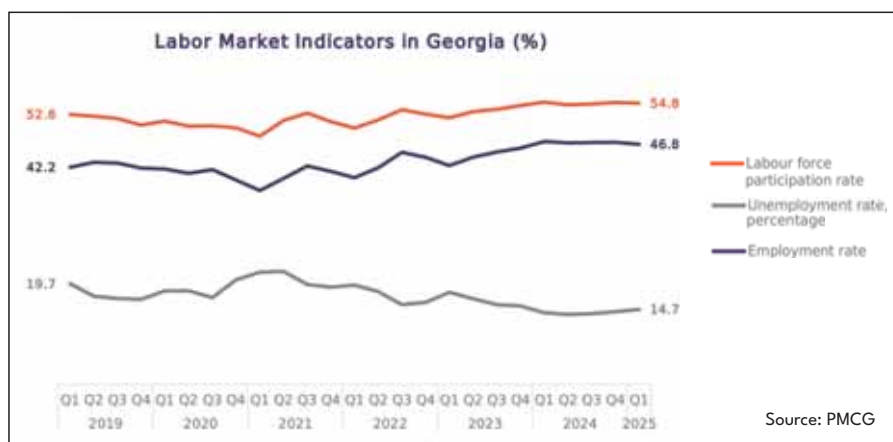
Labor market resilience

Despite sluggish hiring in early 2025, Georgia's labor market has outperformed pre-pandemic benchmarks. Key indicators from Q1 2025 compared to Q1 2019 include:

- Employment rate: up 4.6%
- Labor force participation: up 2.2%
- Unemployment rate: down 5%

Nevertheless, Georgia's unemployment rate remains more than twice the EU average (5.8% in Q1 2025). The continued prevalence of underutilized labor highlights ongoing inefficiencies in the market.

The labor force has grown by 2.5%



compared to Q1 2019, driven by an 8.9% increase in employment and a 6.1% decline in the population outside the labor force. These changes may reflect both improved participation and emigration among working-age Georgians.

Wages

Between Q1 2019 and Q1 2025, nominal wages nearly doubled — rising from 1,093 GEL to 2,170 GEL. However, when adjusted for inflation, real wages increased from 934 GEL to approximately 1,332 GEL — a more modest gain.

Wage distribution is also shifting:

- Workers earning less than 600 GEL: down 40.3% since 2021
- 600–1,199 GEL earners: down 17.7%
- 2,400+ GEL earners: more than doubled, now 31.8% of salaried workers (May 2025)

Notably, the share of high earners dipped slightly in May (down 1.2% from April), while the share of low earners ticked up — possibly hinting at compression at both ends of the wage spectrum.

Business sentiment

PMCG's business survey from Q1 2025 shows mixed expectations:

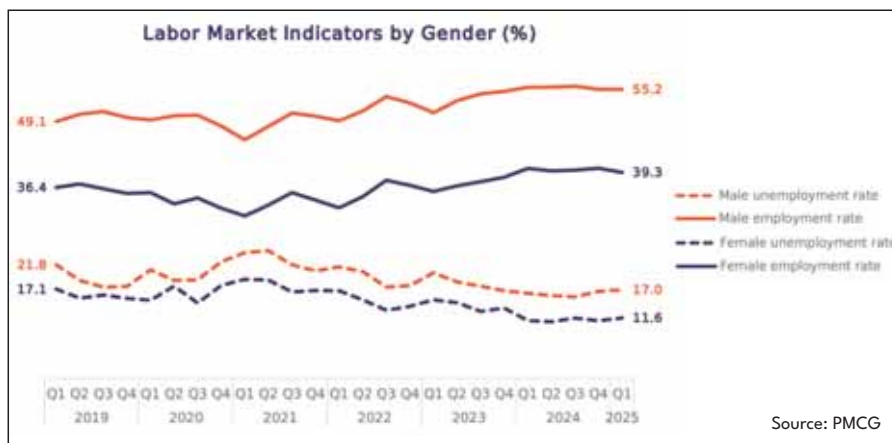
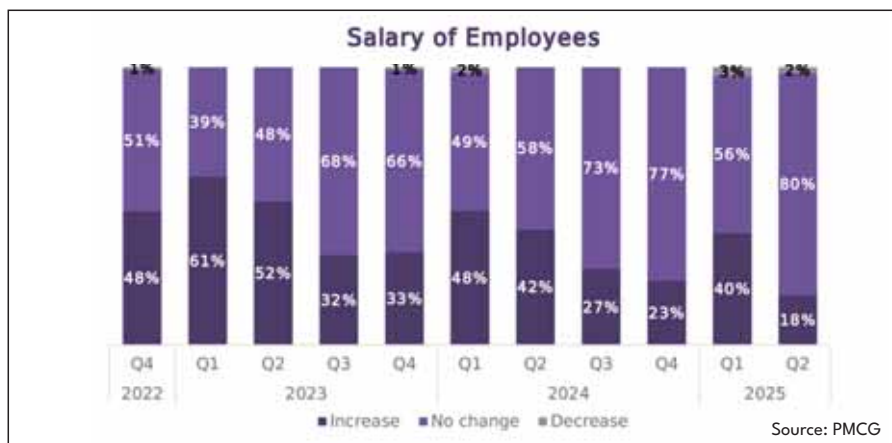
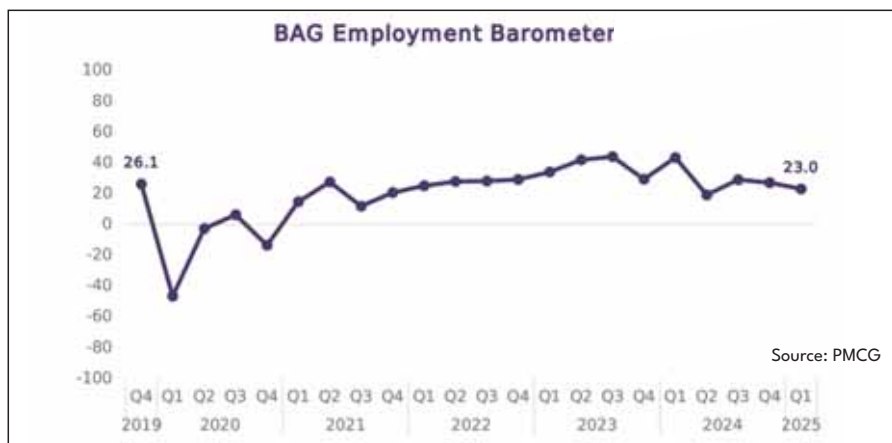
- 40% of companies raised salaries, mostly by 0–20%
- 23% increased staff
- 29% plan to expand employment in Q2

However, only 18% expect to raise salaries in Q2. Meanwhile, the BAG Employment Barometer fell by 4.0 points from Q4 2024 and 20.3 points YoY — a sign of softening sentiment, likely due to rising political uncertainty.

Structural labor market challenges

Several persistent gaps continue to characterize Georgia's labor market:

- Gender gap: From 2019–2025, women's labor force participation averaged 21.5 percentage points below men's. ►►



► Women also earn significantly less on average.

- Urban-rural divide: Urban participation remains higher, but the gap is narrowing. Employment rose in both areas from 2019–2025.

- Sectoral shifts: Employment grew in trade, industry, and education, but fell 9.1% in agriculture.

- Foreign workers: As of September 2024, 18,935 foreign nationals (2% of the workforce) were employed in Georgia — mostly in IT, construction, and hospitality.

Efficiency and the Beveridge Curve

The Beveridge Curve — which measures the relationship between job vacancies and unemployment — improved slightly in Q1 2025 versus Q4 2024. Both unemployment and vacancy rates declined marginally, suggesting a minor gain in labor market efficiency.

Still, overall efficiency remains below pre-pandemic levels. Labor underutilization continues to exceed the unemployment rate by a substantial margin, signaling latent labor market slack.

Outlook

Georgia's labor market in early 2025 presents a paradox: rising wages and stronger employment figures coexist with falling vacancies and unresolved structural issues. The post-pandemic rebound is real — but so is the fragility underlying labor demand, especially in skilled sectors. The coming months will test whether recent declines in job postings are a temporary response to political volatility, or an early sign of a more prolonged recalibration in the country's employment landscape. ■



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25 YEARS on the Market BLC's Legacy of Excellence

The year was 2000. Georgia was a young democracy, still grappling with the aftermath of political turmoil and conflicts. Wounds were fresh, and the country's economic prospects still uncertain. Would the country manage to transform from a post-Soviet bureaucracy to a liberal economy? No one knew for sure and the future was unclear.

But in a small office in Tbilisi's historic district, a few recently graduated lawyers – armed with American legal training and a shared sense of purpose – set out to build something that would withstand political changes, legal transformations, and clan mentality. Their goal was clear: to create a law firm defined by ethics, excellence, and unwavering dedication to clients' best interests.

Fast forward to 2025. BLC now stands as Georgia's largest law firm, with 30 lawyers and seven partners. Publicly available data suggests that BLC also leads the market in revenue, generating more than twice that of the second-ranked firm.

I first walked into BLC in 2008 as a third-year university student. I had no professional connections and no ties to the business community – just a strong work ethic and desire to learn. I never imagined that ten years later, I would become a partner at the same firm. And my story is not unique. Many of my colleagues – who have become dear friends – have walked a similar path.

When asked what sets BLC apart, I always answer without hesitation: this is the only major law firm in Georgia where five of its seven partners started their careers here and rose through the ranks without any family connections to or other affiliation with the founders. That is because BLC has cultivated a culture where merit, professionalism, loyalty, and client dedication matter more than social ties or personal networks.

As our founding partner Alex Bolkvadze often says, the success of BLC is largely attributed to its team and the fact that “we hire clever people.” These people have worked tirelessly to bring the firm to where it is today. As we celebrate 25 years, we have every reason to be proud.

Over the last quarter century, BLC has played a leading role in some of the most significant transactions and legal disputes in Georgia. We have also contributed to critical economic and legal reforms, including in the energy sector, capital markets, finance, civil procedure, and insolvency law. These efforts have helped shape Georgia's legal landscape as it exists today.

Our drive to always innovate, challenge conventions, and explore new frontiers has secured BLC's standing

not only on the local market, but also in top international rankings – consistently in a first-tier position across directories like Legal500, Chambers & Partners, and IFLR1000.

In 2025, we took our next big step: opening our first international office in Tashkent, Uzbekistan, under the BLC trademark. This makes BLC the first Georgian legal consultancy to expand internationally. With several other country offices in the pipeline, we believe that this step will mark a new and exciting chapter in the firm's history.

BLC's 25th anniversary signifies a milestone of success, impact, and enduring positive effect marked by our company. It encompasses a journey marked by dedication, perseverance, innovation and commitment to higher standards, such as strong foundation and track record, continuous innovation and growth, building lasting relationships, making a positive impact, fostering the culture of dedication and collaboration and focus on future.

Our greatest hope?

Our greatest hope is that 75 years from now, a new generation of partners will write a tribute to the firm's 100th anniversary. We can't predict what BLC will look like then—but we are confident that it will be built on the foundational principle, which is by now strongly engraved in our DNA: belief that the idea of BLC is exceedingly more than the mathematical sum of individuals working here, that there is always something new to learn, new ground to break, and mountains (who knows, maybe by then - even planets) to conquer!

Tamta Ivanishvili

Partner

FOR MORE INFORMATION AND ADVISE
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Bridging borders: AmCham Georgia at the 2025 SelectUSA Summit

Georgia may be small on the map, yet at the 2025 SelectUSA Summit its business ambitions loomed large. Focused on expanding transatlantic ties, a delegation of Georgian business leaders set out not just to make connections, but to forge lasting partnerships across the Atlantic.

From May 11–14, 2025, a delegation of Georgian business leaders joined AmCham Georgia President Irakli Baidashvili and Executive Director George Welton at the annual SelectUSA Investment Summit in National Harbor, Maryland. The visit, led in cooperation with U.S. Ambassador to Georgia Robin Dunnigan, underscored the growing ambition of Georgian firms to expand their presence in the United States—and the pivotal role that AmCham Georgia plays in strengthening these commercial connections.

As President of AmCham Georgia Irakli Baidashvili summarized, “With over 50 attendees in 2025, we were one of the biggest delegations from Europe and larger than the UK. We were by far

the largest delegation relative to the size of our economy. This reflects the strong and enduring interest that Georgian

businesses have in the U.S. market and the transatlantic relationship.”

Hosted by the U.S. Department of Commerce, SelectUSA is the United States’ premier event to promote foreign direct investment. This year’s summit offered Georgian delegates a high-level platform to engage with U.S. government officials, state economic development agencies, and global business leaders across a range of industries. In addition to attending the summit itself, the AmCham delegation took part in several strategic meetings in Washington, D.C., including sessions with the U.S. National Security Council, the U.S. State Department, and the U.S. International Development Finance Corporation. AmCham’s leadership also met with the U.S. Chamber of Commerce’s Senior Vice President for Global Initiatives Gary Litman and the Business Executives for National Security. The visit concluded with a reception hosted by the American Georgia Business Council, offering a fitting close to a week rich in dialogue and opportunity.

Smart cities and startups

Georgian companies in real estate, consulting, and technology used the summit to scale their U.S. presence. Tamaz Tavadze of Construction Management Company (CMC) is leading a devel-



opment project in Coshocton, Ohio based on a smart city concept. Although CMC's plans were already underway before SelectUSA, Tavadze noted that the summit helped clarify regulatory processes and provided valuable access to federal and state officials. "The real advantage," he said, "was how ready U.S. authorities were to assist."

For Georgian entrepreneurs building digital solutions, the summit also opened new doors. Lela Gochitashvili, founder of Orson Co., is developing Clerix, an AI-powered legal tech platform that simplifies legal and financial operations for startups, offering automated solutions for company formation, legal document generation, and financial planning. "The U.S. ecosystem is incredibly structured and welcoming to international startups," she said. "In addition to the Women in Tech and LegalTech breakout discussions at the summit, a meeting organized with the U.S. Department of State facilitated by the U.S. Embassy in Georgia provided crucial guidance on incorporation and compliance requirements in the U.S."

Following the summit, Clerix secured early-stage investment and will soon start the legal incorporation process in Delaware. Gochitashvili plans to pitch the platform at next year's SelectUSA Summit.

Georgian brands abroad

The Georgian-American International



al School Progress used the summit as a launchpad for expansion in the U.S. education sector. Founding Director Nino Chikvashvili described the event as a turning point: "It helped us move beyond theoretical planning and toward a data-informed, localized expansion strategy." At the summit and its associated events, Chikvashvili says she was able to identify new partnership opportunities with service providers, including real estate groups, education consultants, and legal experts, which her business plans to leverage as they build their first representative office in the U.S.

"Through targeted discussions and state-led presentations, we were able to critically assess how our strategy aligns with the United States' national priorities, particularly in the areas of workforce development, STEM education, and equitable access to quality learning. This alignment is vital, as it enables us to position our Georgian-American educational model as both relevant and responsive to the needs of the U.S. market."

The delegation also included companies supporting Georgian cultural and culinary expansion abroad. Founder of Exportinvest Business Consultancy Khatia Nikoleishvili is working with clients—including the popular restaurant chain Pasaauri—to identify strategic U.S. locations and partners for Georgian restaurant openings. For the second year, both Nikoleishvili and several of her clients returned to the summit "with clearer objectives, stronger networks, and more defined investment pathways."

For Nikoleishvili, the summit reaffirmed Exportinvest's role as a critical intermediary: "SelectUSA has become a core tool in the early-stage internationalization process," she said, noting how





- AmCham Georgia and the U.S. Embassy in Tbilisi have helped make these cross-border ambitions viable.

AmCham's continued support

Throughout the summit, AmCham Georgia served as more than a participant—it was an active facilitator. Its longstanding engagement with U.S. institutions and its role as a connector between Georgian business and American opportunity made the trip valuable for many participants.

"The support and credibility of Am-

Cham Georgia and the U.S. Embassy in Tbilisi have been essential," said Nikoleishvili. "[AmCham's] involvement

transforms short-term participation into long-term strategic engagement."

This sentiment was echoed across the delegation, where multiple participants emphasized how AmCham's connections and advocacy helped them translate ideas into action. Whether navigating incorporation processes, initiating real estate developments, or establishing educational partnerships, the collective experience was marked by purpose, access, and possibility. ■



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From vine to table

A guide to *rtveli* in Georgia

Elizabeth Lavis

Attempt a Georgian *supra* and you may hear elaborate toasts celebrating god, peace, and grapes – in that order. Winemaking and the grape harvest are part of an 8,000-year-old tradition that Georgians hold as sacred and essential to their national and cultural identity, and there’s no better time to celebrate the bounty of the vineyards than *rtveli*.

Rtveli translates to “fruit harvest” and occurs predominantly in Georgia’s Kakheti region between early September and mid-October. Rkatsiteli and Saperavi grapes make up the overwhelming bulk of the harvest, yielding crisp whites and tannic reds ideal for pairing with your *mtsvadi* (grilled meat skewers). Beyond the delicious wine, fermented in traditional *qvevri* or stainless steel canisters, *rtveli* is a time of fellowship, food, and rich traditions, many of which are open to the public.

Visit the Vineyards

One of the most popular ways to get

involved in *rtveli* is to go straight to the source: the vineyards themselves.

Keti’s House, in the Khakhetian village of Shilda, offers three-day *rtveli* celebrations from September 19th to the end of October. The first day features a cooking class and local wine tasting. On the second day, visitors harvest grapes, learn how to make *churchkhela*, and have a family dinner, followed by a communal breakfast on the third day before heading back to Tbilisi.

Keti’s House also offers one-day visits for those who can’t commit to the entire weekend. Additionally, Schuch-

mann Wines and Wine Yard N1 offer immersive experiences that can be tailored to your needs, showcasing the grapes perfectly.

Mosmieri and Vinotel are other excellent choices for your *rtveli* adventures. In 2024, Mosmieri offered grape harvesting, cooking classes, and *supras* for guests, and Vinotel held wine tastings, grape harvesting, and *supras* to celebrate the season. Keep your eyes on their socials for what’s happening in 2025.

Château Mukhrani, one of Georgia’s premier wineries, has been celebrating *rtveli* since 2011, an event open by invitation only. While you’ll need to be on the guest list to participate in the exclusive September 21 *Rtveli* festivities, it’s an excellent spot to sample the latest vintage and enjoy the chateau’s fabulous palatial grounds.

“*Rtveli* is more than just a harvest, it’s a refined Georgian feast, blending tradition and elegance,” Teona Talakhadze, Global Brand Manager for Château Mukhrani, says. “There’s music, dance, art exhibitions, and of course, wine. It’s an experience that engages all senses and leaves lasting memories.”

Join a Tour

Eat This! Food & Wine Tours offers *rtveli* 2025 tours in Racha, Kartli, Imereti, and Kakheti. These tours are as authentic as it gets, with participants joining a local winemaking family as they harvest



Photo: Eat This! Food & Wine Tours



the grapes that will be the next year's vintage. Paired with a traditional *tamada*-led *supra*, it's a genuine peek into this age-old tradition. Plus, since each harvest is different, every *rtveli* is unique, and a memorable way to spend your time in Georgia.

Eat This! Food & Wine Tours also offers *chacha* and *churchkhela* making tours, and *rtveli* simulation tours that run outside the actual *rtveli*, where guests visit independent vineyards, pick grapes, and mingle with local winemakers to appreciate the wine-making process.

"*Rtveli* is always our favorite time of year," co-owner Meg Williams says. "The unique experience of working alongside local families and their friends to bring in that year's harvest is an experience like no other. When it all ends in feasting with wine, song, and endless toasts, this incredible transformation happens where strangers turn into friends, and friends feel like family. It's quite an emo-

tional experience."

Co-owner Tom Williams echoes the sentiment, saying, "It's hard to put the whole *rtveli* experience into words if you've never been. It's not just about picking grapes; it's over 8,000 years of history. Between the toasts, the laughter, and the stories, you start to understand just how much this tradition means. The fact that they welcome us into it like family? That's something pretty special."

TEMI, an intentional community in the village of Gremi, offers bicycle tours, cooking classes, and a *rtveli* harvest and celebration. Visiting this village is an excellent way to give back and support the community, which is composed of people with diverse abilities and needs, while enjoying an iconic Georgian tradition.

Rtveli on any budget

Whether you splash out or scrimp,

rtveli is bound to be the highlight of your Georgian trip. Places like TEMI offer vineyard and grape-picking tours for as little as 20 GEL, whereas larger wineries offer multi-day packages complete with *supras* and additional perks for an extra fee.

It is entirely possible to explore the Kakheti wine region on your own, also, with buses and marshrutkas leaving regularly from Tbilisi to places like Telavi and Signaghi, both of which are right in the heart of wine country.

Ultimately, *rtveli* is a time to celebrate what truly makes Georgia unique: a wine tradition that spans centuries, and an age-old mandate of hospitality that lets visitors truly feel welcome at the family *supra* table. ■

Rkatsiteli and Saperavi

Rkatsiteli and Saperavi are the dominant grape varieties harvested during *rtveli*.

Saperavi is the most notable Georgian red wine, renowned for its dry finish and notes of stone fruit. This sophisticated sip has a striking, deep garnet color and pairs particularly well with gamier meats, robust traditional dishes like *ostri* (tomato-based meat stew), and dark chocolate.

Rkatsiteli wine is crisp, white, and often punctuated with spicy and herbaceous notes, with undertones of citrus. Ferment it in a *qvevri*, and you'll wind up with a vibrant orange wine with rich honey notes that pairs amazingly with grilled meats, cheese, and spicy foods.



Photo: Eat This! Food & Wine Tours



Discovering Georgia's Visitor Economy: Insights from Visa's Latest Study

Georgia continues to solidify its position as one of the most attractive travel destinations in the region. With a compelling mix of natural beauty, cultural heritage, and broad hospitality infrastructure, the country's tourism sector has reached new heights.

To support this momentum, Visa conducted an in-depth study of the country's travel and tourism sector, exploring traveler demographics, spending behavior, and economic trends.

Unpacking the Visitor Journey

Visa Consulting & Analytics (VCA) data highlights a sustained rise in international tourism, with significant growth in digital payments. The study shows increasing tourist flows from regions such as the Middle East, Europe, and neighboring countries.

Most tourists favor short, urban stays, with Tbilisi, Batumi, and Kutaisi among the most visited cities. A large share of travelers spend fewer than two weeks in the country, often focusing on one destination, highlighting the popularity of city-based experiences.

Seasonality also plays a significant role with summer and autumn seeing the highest influx of visitors. Travelers from different countries display distinct seasonal preferences.

Culinary experiences remain a major draw. Both short- and long-term visitors consistently prioritize food and dining.

Driving the Tourism Sector Forward Through Innovation

Tourism growth in Georgia is driven by increasing visitor numbers and the demand for digital-first experiences. Visa is proud to support this transformation through innovation and investment.

In 2024, Visa introduced the first Fast Track service in Georgia at Tbilisi International Airport to streamline airport procedures. More recently, Visa announced the opening of a new Visa-branded lounge at Kutaisi International Airport to increase comfort and convenience for domestic and international travelers.

As international travel increases, adopting digital payments and data-driven strategies is crucial for Georgia's competitiveness in global tourism. Visa's study highlights the evolving visitor economy and its potential for innovation and success.

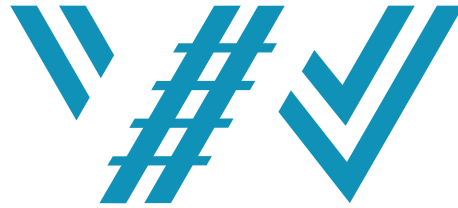




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Tbilisi calling

why India's eyes are on the Caucasus

Despite a visibly growing Indian footprint in Georgia—from thousands of students to increasing investment and tourism—economic ties between the two countries remain underdeveloped. While India deepens its engagement across Central Asia and the South Caucasus, Georgia has yet to fully capitalize on this momentum. A new ambassador, direct flights, and potential trade talks could mark a turning point.

Sally White

India's presence in Georgia has significant room for growth if its track record in the wider Caucasus and Central Asia is any indication. Georgia already hosts more than 20,000 Indian students, sees busy streets filled with Indian Glovo, Wolt, and Yandex food delivery drivers, and welcomed 124,000 Indian tourists in 2024. Yet the India-Georgia business dialogue remains relatively muted—especially compared to India's rising profile in Armenia, Uzbekistan, and Kazakhstan.

However, since December, India has its own Indian Ambassador to Georgia (instead of sharing the one in Armenia), and governmental and business visits are being exchanged. Plus, Georgia formally approached the government of India last summer to initiate negotiations toward a bilateral free trade agreement.

India's strategy: quiet competition with China

India's strategy in the Caucasus, as outlined in *The Diplomat*, a Washington-based international news and analysis online magazine, is to compete quietly with China's expansion in the region and “unlike their overt rivalry in the Indian Ocean and Indo-Pacific, which is marked by military posturing and strategic competition ... to avoid direct confrontation.” But the countries have parallel ambitions.

For India, the “program is to grow links via economic initiatives, infrastructure projects, strategic security and political alignments,” states *The Diplomat*. Currently, China is the region's leading trade partner, particularly because of its Belt-And-Road Initiative and attendant vast investment, through which it has been aiming to boost its connectivity—seeking to create seamless transit to

overseas markets by modernizing railways and roads.

Armenia, Azerbaijan, and Georgia are, says *The Diplomat*, “vital nodes within an emerging logistic network.” These are the Middle Corridor, which will cross Eurasia, starting from Europe, traversing through Georgia and over the Caspian, then through Central Asia to China – and the route which India has been attempting to advance, the International North-South Transport Corridor (INSTC). This is a 7,200 kilometer-long multimode network of ship, rail, and road routes for moving freight from India's port of Mumbai to St. Petersburg and Europe via Iran and the South Caucasus. The INSTC allows India to bypass insecure routes through Pakistan and Afghanistan. “In 2024, trade between India and Russia nearly doubled, reaching a record \$66 billion, largely driven by increased use of the INSTC,” states *The Diplomat*.

It adds: “India is willing to work with all three South Caucasus countries—Armenia, Azerbaijan, and Georgia—on this project. This is mainly because India lacks China's financial leverage and relies on transit countries to invest or find sources of financing to turn this project into reality.”

Central Asia courts Indian capital

In the Caucasus and Central Asia, India has been building international business links steadily for years, in particular with the (admittedly large and energy-rich) economies of Kazakhstan and Uzbekistan. As a major competitor for any regional investment going, Uzbekistan is holding out a lot of lures. Evidence is the recent Tashkent International Investment Forum, which drew 7,500 delegates from 100 countries and secured over €26 billion in signed projects across energy, agriculture, infrastructure, digital tech, and mining.

While it may not help India's immedi-

ate trans-continental transit ambitions, Central Asia does offer large markets. With its eye on India's wealth, skills, and technology, Uzbekistan has offered land, support infrastructure, tax benefits, and cheap power to Indian companies. Bilateral trade is not vast, at under \$500 million last year, but Indian companies have already invested in pharmaceuticals, renewable energy, logistics, and education.

Competing with the medical degrees offered by Georgia, Uzbekistan is catching up, with over 10,000 Indian students pursuing medical education. And it is also rapidly expanding in tourism: Indian visitor numbers last year doubled to 80,000. India also hosts a large Uzbek diaspora; the size of the Indian community in Uzbekistan is estimated to be 30,000, including students, according to the website of the World Trade Centre in Mumbai.

Kazakhstan leads in the region when it comes to corporate investment with 600 Indian companies now operating there, mainly in pharmaceuticals, mining, and food production. According to a press release from the Kazakh Ministry of Foreign Affairs, India has invested over \$450 million in the country in the last 20 years, and bilateral trade now totals over \$1 billion per year.

South Caucasus: parallel paths, different speeds

Nearer to home, Armenia, too, can boast of an increasing number of Indian tourists – around 10,000 out of a total of 180,000 in the first five months of the year. Student numbers are around 3,000, with medicine the most popular subject, followed by dentistry, pharmacy, engineering, and IT.

The reach of links is fanning out. Armenia hosts a diaspora of 50,000 Indian immigrants in services and the SME sector, the second largest community among foreigners. The country's strongest links with India is through its sup-

ply of arms and defence equipment, with deals worth hundreds of millions of dollars. India, says *The Diplomat*, regards its close relationship as part of its "extended neighbor" strategy in the region, by which it aims to balance the influence of other powers.

General bilateral trade between Armenia and India accounts for just \$200 million but is diversified. And, landlocked Armenia, the least connected to the new trade corridors, has created an air corridor from India to Armenia for strategic exports to improve logistic services.

While Azerbaijan-India relations are on hold right now, its location makes it vital to India's connectivity plans. It has a rail link with Russia, and has initially pledged \$500 million for the overall INSTC network. Azerbaijan has been attracting Indian investment to its tech-parks as well as oilfields. A major

campaign to attract Indian companies as well as those from elsewhere has centered around the country's strength in IT, with more than \$400 million being spent by the government alone in facilities and incentives.

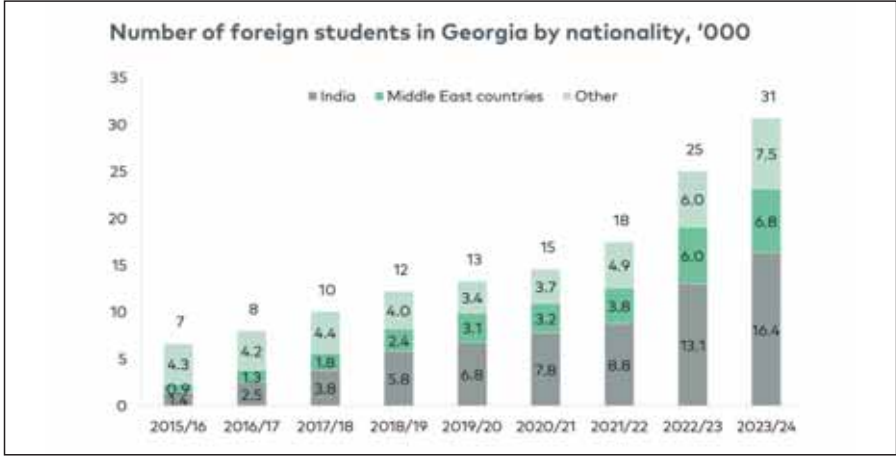
Azerbaijan's companies in pharmaceuticals, textiles, construction, and IT services are also increasingly becoming part of bilateral trade discussions. And the tourist attraction is growing—while Indians accounted for a relatively small share of total tourist numbers (8%) at 224,000 in 2024, they more than doubled the figures of the previous year.

Georgia: opportunity waiting to be seized

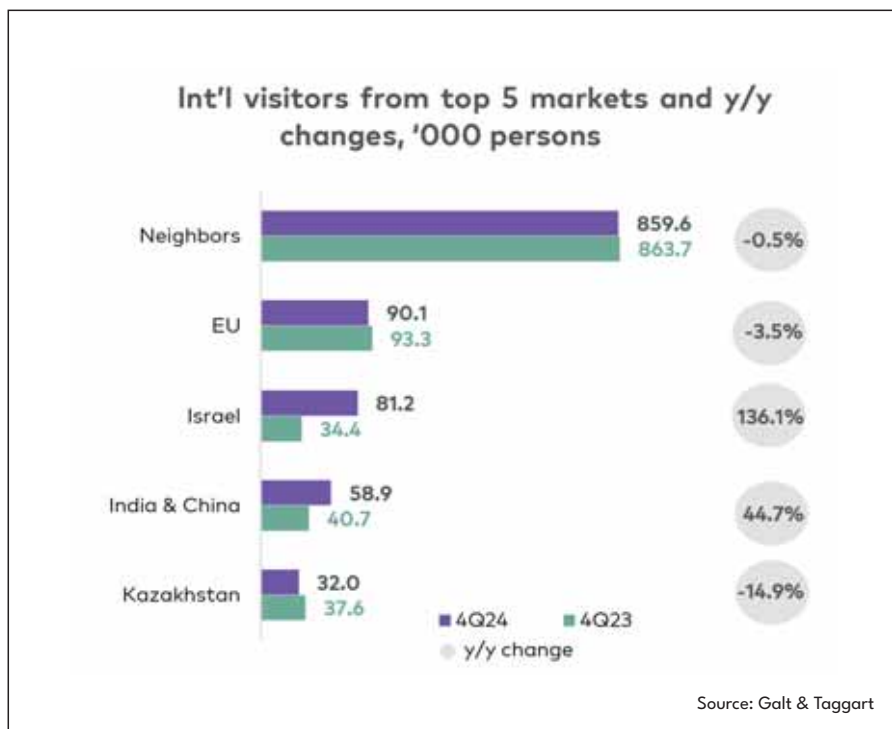
According to the Indian Embassy in Georgia, total Indian investment in the country—both direct and indirect—totals approximately \$769 million. Steel, infrastructure, agriculture, and service



Source: Galt & Taggart



Source: Galt & Taggart



► sections are among the few sectors of large investment. Major Indian investors are Tata Power, Geo Steel (a joint venture of JSW Steel Netherlands BV, which is

wholly owned by JSW, India, and Georgian Steel Group) and Jindal Petroleum (an oil and gas explorer). Tata Power invested about \$166 million, jointly with

other European partners, in the 187 MW Shuakhevi Hydro Power Project (HPP) in western Georgia—the largest hydropower plant to be built in Georgia over the past 50 years.

Less well publicized is Georgia's participation in India's famous film industry, Bollywood. The Georgian government launched an incentive program offering a 20% cash rebate on qualified expenses incurred for film shooting in Georgia. This has resulted in many Indian films being shot in Georgia, including *Race 3*, *Pyar ka Punch Nama*, and *Mom*.

Currently, bilateral trade between Georgia and India is relatively small. Last year, according to online international data aggregator Trading Economics, exports totaled around \$29 million, most of which was fertilizers (\$22 million) followed by copper (\$3 million). Imports totaled \$104 million, with pharmaceuticals (\$28 million), machinery (\$16 million),

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and electrical and electronic equipment (\$11.5 million) the largest items.

The main areas of business growth with India are likely to remain education and tourism. Forecasts for Indian student numbers at Georgian education establishments from investment bank Galt & Taggart are for a possible 31,000 by 2028, which it estimated (last year) would generate around \$160 million in annual revenue.

The introduction of direct flights between New Delhi and Tbilisi by IndiGo in August 2023 has enhanced connectivity, leading to a substantial increase in Indian tourist arrivals. With the subsequent increase of flights and tourists, Indian companies, including Unique Mercantile India and Apna Punjab, have shown interest in developing four- and five-star hotels and operating professional golf courses in cities like Tbilisi, Batumi, Tskaltubo, and Mestia, according to the Georgian Ministry of Tourism.

Otherwise, to date, the only other area publicly targeting India is investment funds. Plans for a \$50 million Europe-Asia Investment Fund to attract investment from India as well as the Middle East were announced early last year. The talk was of investing in Georgia's renewable energy, development, and hospitality sectors – all areas where India has world-class companies.

There would seem to be plenty of scope for more entrepreneurial interest. Georgia is party to a number of free trade agreements, most valuable being with the European Union. With the U.S., although there is no free trade agreement in place, Georgia benefits from the U.S. GSP Program, which promotes economic growth in developing countries. This program allows certain goods from designated beneficiary nations to enter the U.S. market duty-free. Approximately 3,500 products are eligible for duty-free entry, yet in 2023, only 1.8% of Georgia's exports to the U.S. comprised GSP-eligible goods, indicating that the program was being underutilized.

Further foundations for growth are Georgia's four free zones: the Poti Free Industrial Zone, the Tbilisi Free Zone, the Kutaisi Free Zone, and the Hualing Kutaisi Free Industrial Zone (adjacent to the Kutaisi Zone). A further one is scheduled to open in Sagarejo next year.

Georgia's links with India go back into antiquity. According to Indian historian Arunansh B. Goswami, as quoted in *Georgia Today* when on a visit to Georgia a couple of years ago, he spent time researching the ancient trade route linking the Transcaucasus with India. He found this: "Georgian King Erekle II (of the Bagrationi dynasty) asked an Armenian merchant based in India, Jacob Shakhmirian, to bring ten thousand Indians to Georgia. He wanted the Indians to teach the art of processing of sugar cane to Georgians and also assist in the foundation of the loom factory!" ■



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AMCHAM AND MAC GEORGIA SCHOLARSHIP PROGRAM



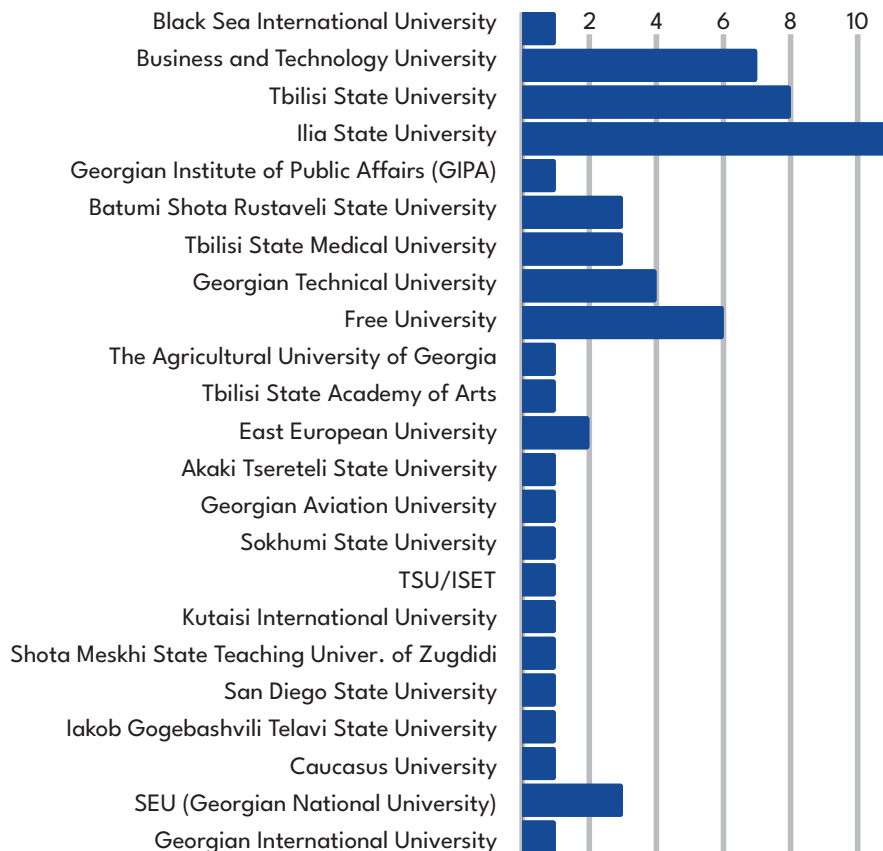
Investing in Georgia's Future - One Student at a Time

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

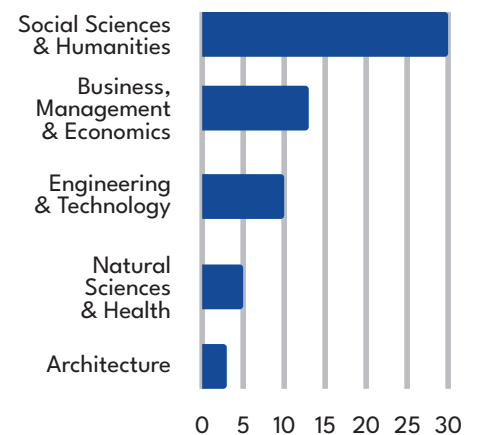
In its first two years, the scholarship program has

- Supported 61 young scholars from disadvantaged families
- Raised more than GEL 1.2 million in financial commitments from sponsor companies

SCHOLARS BY UNIVERSITY

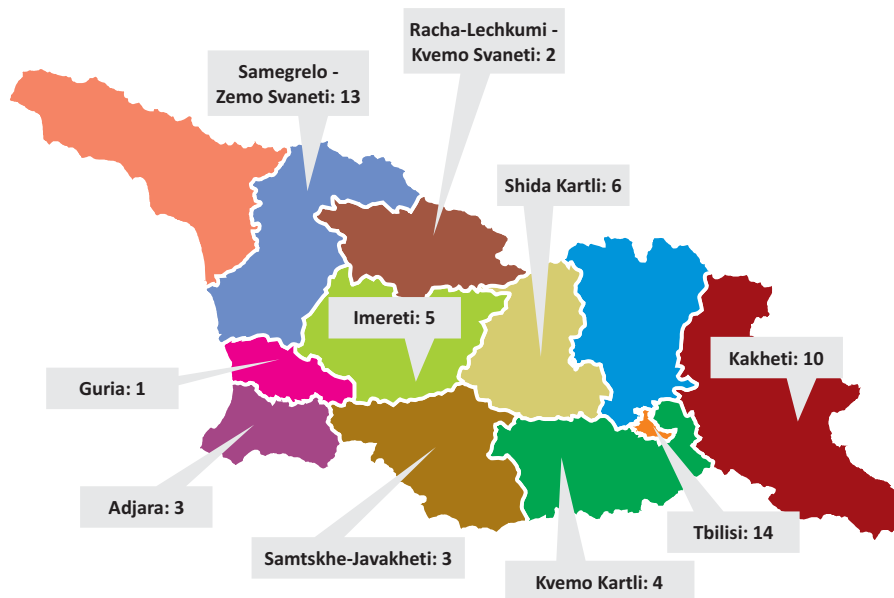


SCHOLARS BY MAJOR



The scholarship program offers these promising young students more than just financial assistance, including:

- Ongoing support and communication from MAC Georgia and AmCham
- Monthly online check-ins
- Two hours of free English lessons every week
- Field trips
- A scholar/sponsor supra
- Volunteer and internship opportunities



Join Our Growing Community of Sponsors

This scholarship program is made possible through the generosity of businesses who believe in the power of education. Your sponsorship directly shapes the future of Georgia's brightest young minds.

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- Contribute to the development of Georgia's next generation of leaders and changemakers.
- Build meaningful engagement with some of the country's brightest, most motivated young minds.
- Join an esteemed cohort of businesses with a reputation for social responsibility and investment in education.

To learn more about sponsoring AmCham and MAC Georgia's scholarship program, contact Nini Kapanadze at n.kapanadze@amcham.ge.

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



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Quantori is committed to continuing its growth in the Georgian market and is open to partnerships with Georgian companies to foster mutual development and innovation.



Smarter tariffs for a greener future: Georgia's renewable energy policy toolbox

Levan Kokaia

As Georgia continues its clean energy transition, the structure of its renewable energy support schemes will be pivotal in determining whether it achieves its climate and investment targets—or falls short.

International experience shows that “smart tariff” mechanisms not only drive market growth but also enhance policy credibility. For Georgia, a carefully balanced mix of incentives—rooted in competition, legal clarity, and market integration—is essential to unlocking its renewable energy potential and securing its place in the region's green economy.

Global playbook: tariff-based mechanisms that work

Governments around the world rely on a variety of tariff tools to promote renewable energy. The most effective mechanisms offer long-term revenue

visibility, cost efficiency, and support the seamless integration of renewables into the market. Common tools include:

- **Feed-in Tariffs (FiTs):** Provide long-term, fixed-price payments for each kilowatt-hour (kWh) of renewable electricity fed into the grid. Effective for launching markets but potentially costly without phaseout mechanisms.
- **Contracts for Difference (CfDs):** Guarantee a fixed “strike price.” If market prices fall below this, the government pays the difference; if prices rise above it, the generator returns the surplus.
- **Feed-in Premiums (FiPs):** Offer a premium on top of the market price, allowing renewable energy producers to participate in wholesale markets with added support. Useful for gradual integration.
- **Green Certificates:** Tradable instruments that verify the renewable origin of electricity. These help meet consumer and supplier obligations and drive

demand for green energy.

- **Net Metering/Billing:** Enable consumers to offset their energy use by exporting surplus electricity to the grid. Net billing ties compensation to real-time market prices or avoided costs.
- **Competitive Auctions:** Allocate support to projects offering the lowest cost per renewable unit, driving prices down and encouraging efficiency.
- **Investment Grants and Tax Breaks:** Provide upfront capital or tax relief, easing financial barriers for small investors and newcomers.
- **Time-of-Use (ToU) Pricing:** Charges vary based on time of day, encouraging electricity use during periods when renewable generation is abundant (e.g., midday solar).

Ensuring fair play

As Georgia refines its renewable energy strategy, embedding competitive safeguards from the outset is critical. Doing so enhances legal certainty, attracts higher-quality investors, and levels the playing field as the market evolves. Compliance with competition law is not just a regulatory formality—it's a strategic foundation for smart, sustainable policy.

This balance between renewable energy support and state aid regulation requires close coordination between the Ministry of Economy and Sustainable Development (which designs support mechanisms) and Georgia's state aid authority (which ensures compliance). Mechanisms such as CfDs and FiPs must be structured to foster—not stifle—competition.

Legal requirements emphasize proportionality, necessity, and non-discrimination. For example, investment aid should only fill financing gaps that markets cannot bridge. Tax incentives and premium tariffs must apply equally to all eligible producers and be limited in both scope and duration. Green certificate systems should be transparent, technol-

ogy-neutral, and fairly administered.

Under Georgian law, support instruments—including grants, tax breaks, and green certificates—qualify as forms of state aid. Poorly designed schemes risk distorting the market, discouraging private capital, or dampening innovation. But when aligned with competition principles, these tools can enhance market efficiency and accelerate renewable deployment.

Importantly, Georgian legislation already requires that all renewable energy support schemes undergo state aid authority review before government approval—signaling alignment with EU norms and strengthening investor confidence.

Where Georgia stands

The Law on “Promoting the Generation and Consumption of Energy from Renewable Energy Sources” provides the legal foundation for tariff-based support. It defines support schemes broadly, covering instruments that lower costs, increase market prices, or expand renewable energy consumption. Eligible tools include investment aid, tax incentives, premium tariffs, green certificates, and CfDs.

At present, Georgia uses three key support mechanisms: the premium tariff, a special green tariff, and Contracts for Difference. Though progress is evident, the policy framework is still evolving.



ing.

Georgia first experimented with renewable energy auctions over 15 years ago, primarily to attract early-stage private investment. These early auctions typically offered partial Power Purchase Agreements (PPAs)—covering only a portion of output or limited timeframes. Given the limited regulatory capacity at the time, this approach offered a pragmatic compromise: it provided developers with some revenue predictability while minimizing long-term obligations for the state.

However, as Georgia’s market has matured and investor expectations have become more sophisticated, such limited agreements no longer offer the stability

needed to support large-scale renewable energy development. With Georgia’s solar and wind potential gaining strategic relevance, relying solely on partial PPAs is insufficient. Modern markets require more robust, long-term support mechanisms that are bankable and capable of addressing the scale, intermittency, and financing needs of renewable energy projects.

Guarantees of Origin: unlocking export potential

Georgia is working to operationalize a Guarantees of Origin (GoO) system for renewable electricity, heating, and cooling, as mandated by its national renewable energy law. The Georgian National ►►





- Energy and Water Supply Regulatory Commission (GNERC) established GoO procedures in Resolution N58 (Dec. 23, 2021), later amended for improved implementation.

While the legal groundwork is in place, the system's functionality—especially its alignment with international standards—remains a work in progress. Launching a digital registry and ensuring compatibility with European Energy Community rules will be key steps toward enabling Georgian GoOs to be traded in premium EU markets.

Why does this matter? GoOs are essential for allowing Georgian renewable electricity to compete in European markets, where buyers increasingly require certified proof of renewable origin under EU regulations and corporate sustainability goals. Without full compatibility with international systems, Georgian producers risk missing out on high-value trading opportunities and long-term power purchase agreements. Advancing GoO implementation will boost export opportunities, increase investor trust, and further align Georgia with European energy frameworks.

CfDs: Georgia's new standard

In July 2020, Georgia introduced Feed-in Premiums (FiPs), offering a fixed \$0.015/kWh premium for 10 years starting at plant commissioning. But by December 2022, the government shifted

course, adopting Contracts for Difference (CfDs) through Decree N556. This marked a move toward a more market-based, competitive model and suspended all pending FiP applications.

Though the legislative rationale for this shift wasn't clearly stated, the decision mirrors international best practices and European trends. CfDs, by offsetting the volatility of market prices, offer a stable and predictable framework attractive to investors.

Since adopting CfDs, Georgia has held two CfD auctions and one open competition—signaling early momentum. However, as winning projects are still under development, it remains too early to judge the model's financial or operational impact. Future performance will reveal whether CfDs provide the needed stability and market integration for Georgia's renewables sector.

What's missing? A smarter tariff toolbox

Despite recent advances, Georgia still lacks several key support mechanisms that could enhance investment readiness and regional integration. Addressing these gaps is critical for scaling up renewable capacity and positioning the country as a credible green energy exporter. These reforms could help:

1. **Introduce Time-of-Use (ToU) tariffs.** Static pricing fails to reflect the variability of solar and wind output. Introducing dynamic pricing would in-

centivize consumers to shift demand to periods when renewables are most abundant—improving grid efficiency and renewable integration.

2. **Offer fiscal incentives and investment grants.** Unlike many peer countries, Georgia currently offers no tax-based support or grants for renewable energy. Tools such as VAT exemptions, capital subsidies, and accelerated depreciation could significantly reduce upfront costs and attract small- to medium-scale investors.

3. **Operationalize the GoO system.** Until Georgia's GoO registry is fully functional and internationally recognized, local producers will remain cut off from premium green electricity markets in the EU. Prioritizing this system is essential to expanding export opportunities and credibility.

Together, these changes will increase investor confidence, ensure regulatory clarity, and position Georgia as a forward-thinking energy innovator for energy-hungry European markets.

Georgia has laid the groundwork for renewable energy expansion, but without a robust, investor-friendly tariff framework, its goal to become a regional green energy hub may remain out of reach. The lack of key tools, such as ToU pricing and fiscal support, limits the country's ability to attract capital, integrate renewables and meet demand.

But by strengthening its tariff toolbox—through smart pricing, fiscal incentives, and internationally compatible certification—it can enhance regulatory predictability, attract private capital, and align Georgia more closely with EU energy market standards. With strategic reforms and decisive action, Georgia can turn renewable potential into performance. ■

Levan Kokaia is a strategic legal advisor in renewable energy and a lawyer for the Georgian Renewable Energy Development Association (GREDA)



At Anagi, exceeding expectations isn't a goal — it's our standard

Founded in 1989, **Anagi** has grown to become Georgia's largest and most influential construction company, consistently setting industry benchmarks through its enduring commitment to quality, innovation, and professional excellence.

With a portfolio spanning **civil and industrial construction**, Anagi delivers comprehensive, turnkey solutions — from architectural design and engineering to full project execution and site commissioning. Whether delivering residential complexes, landmark public buildings, or complex industrial facilities, Anagi ensures world-class standards at every stage.

Backed by over three decades of experience, the company employs **more than 3,000 professionals**, including a core team of engineers with 10+ years of expertise and a highly qualified administrative staff specializing in law, finance, project management, and technical operations.

Anagi is proud to uphold international standards in every aspect of its operations. Since 2011, the company has been certified under the **ISO 9001 Quality Management System**, with its most recent recertification aligned with the **ISO 9001:2015** standard. In 2019, Anagi earned the **ISO 45001:2018** certification for occupational health and safety management — reinforcing its commitment to safe, efficient, and accountable construction practices.

Areas of Expertise

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Irakli Gogolishvili
CEO of ANAGI LLC

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- Equipment rental and logistics solutions
- Laboratory testing and compliance of construction materials
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BINYAMIN HOLDING PRESENTS BARNOVI CO-LIVING
Whole New Generation of Urban Hospitality

Binyamin Investment Holding presents its newest real estate venture, Barnovi Co-Living, a next-generation hospitality concept that redefines urban investment and modern living in Tbilisi.

It is important to note that Binyamin upholds the highest standards of exclusivity and confidentiality. Over the years, we have maintained a personalized approach with all of our partners, tailoring every strategy to their specific needs. Whatever we take on, we will deliver, and the results will exceed expectations.

This visionary project is where connection meets comfort, and investment meets innovation, combining premium design, smart functionality, and a globally inspired co-living experience.

This next-generation hospitality concept is located in the heart of Tbilisi's prestigious Vera district. Designed for the modern traveler and digital nomad, it blends premium serviced apartments with co-living spaces, co-working hubs, a rooftop café, and a community-first atmosphere.

Strategically positioned in Veris Ubani, one of the city's most central, vibrant, and sought-after neighborhoods, Barnovi Co-Living is surrounded by history, culture, and life. Just steps from Rustaveli Avenue, this area is home to Tbilisi's most iconic theaters, museums, galleries, cafés, restaurants, luxury hotels, and shopping streets.

With 70 fully equipped studio-style apartments, Barnovi isn't just a place to stay — it's a lifestyle destination. Backed by the strategic vision and operational expertise of Binyamin Investment Holding and fully managed by an international hospitality brand, this project offers investors a rare chance to combine stable income with cultural impact and long-term value. The anticipated opening is June 2027.

Barnovi is more than real estate. It's a fully managed business model for the future.

Own a share in Georgia's first true co-living hotel — and start earning from day one.



Your trusted destination for quality



EMD Group LLC is a leading distributor of advanced scientific, laboratory, and medical equipment in Georgia, serving as a critical partner to academic, clinical, and research institutions across the region. Headquartered in Tbilisi, the company is distinguished by its commitment to delivering high-quality products and tailored solutions that support cutting-edge research, diagnostics, and healthcare delivery.

With a comprehensive portfolio that includes laboratory instrumentation, consumables, molecular biology reagents, antibodies, and immunodiagnostic tools, EMD Group supports a wide spectrum of disciplines - from genomics and proteomics to clinical diagnostics and pharmaceutical research. The company is exceptionally well-positioned in the molecular biology segment, providing essential reagents and tools for modern genetic and biomedical research.

EMD Group maintains strategic partnerships with globally recognized manufacturers, ensuring access to innovative technologies and best-in-class product lines.

A defining strength of EMD Group lies in its strong and enduring business relationships with leading U.S.-based suppliers. These partnerships ensure reliable access to cutting-edge technologies and internationally recognized brands, reinforcing the company's role as a gateway to global scientific standards within the Georgian market.

The company's clientele includes premier academic and research institutions and a growing number of diagnostic laboratories and biotechnology enterprises.

Located at 95 David Aghmashenebeli Alley, Tbilisi 0159, Georgia, EMD Group stands out for its unwavering commitment to scientific excellence, operational integrity, and a client-centric approach. For additional information or partnership opportunities, the company can be reached at +995 599 442 447 or via email at info@emd.com.ge.

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Roundtable on Internationalizing Georgia's Education System

On May 27, AmCham President Irakli Baidashvili hosted a panel discussion on 'Internationalizing Georgia's Education System' with Dr. Hala Madanat, Vice President for Research and Innovation at

San Diego State University, and Michael Cowgill, AmCham First Vice President and President of Georgian American University.





Committee Meetings

On May 30, the newly formed Healthcare Committee met to further refine its area of focus for the coming year. On June 26, the CLT Committee met to discuss recent tax-related challenges impacting businesses.





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Padel Island x AmCham Day

On June 7, Padel Island hosted AmCham members at its Lisi Lake location. The event began with an introductory session on padel, followed by lunch and a friendly competition among registered participants.





AmCham Scholarship Recipients Meeting

AmCham Georgia held a meeting with its scholarship recipients to discuss ongoing progress and upcoming opportunities.





Board Meeting

AmCham Georgia held a board meeting on June 10.





—The Leader in Recreational Equipment in Georgia

Transporter has long held an undisputed leadership position in Georgia's recreational and power sports equipment market. The company operates the largest center in the Caucasus region, offering a comprehensive selection of 4-season equipment including off-road vehicles, ATVs, UTVs, snowmobiles, and premium-class personal watercraft.

The brand's core principle is built on delivering the highest technical standards and an exceptional customer experience. Transporter is more than a distributor — it's a fully integrated ecosystem that combines product sales with professional service, spare parts availability, and a wide range of accessories.

The 2025 summer season is especially significant for Transporter. The company is entering the season with an updated lineup of personal watercraft. The latest Sea-Doo models are distinguished by their durability, speed, handling comfort, and advanced onboard systems. These machines are designed for those who demand high performance, cutting-edge technology, and bold design.

Today, Transporter stands as both the market leader and a standard-setter in Georgia's recreational equipment segment. Its extensive assortment, professional service network, and consistently updated product range deliver the kind of quality and reliability that customers trust without compromise.

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As the United States celebrates its Independence Day, I extend heartfelt congratulations to the American people, U.S. business leaders, and our valued partners whose commitment to liberty, innovation, and opportunity continues to inspire the world.

For over 25 years, Wissol Group has proudly served as a bridge between Georgia and the U.S., bringing iconic American brands—Wendy's, Dunkin', and Subway—to our market. These partnerships reflect not just business success, but a shared belief in freedom, entrepreneurship, and bold vision.

It has been both a privilege and a mission for Wissol Group to introduce American restaurant culture, Western service standards, and global business practices to Georgia.

Across multiple sectors, our companies help grow the Georgian economy, empower over 7,000 employees, and foster a more open and competitive environment—bringing American excellence into everyday life.

On this symbolic day, I salute the enduring friendship between our nations and reaffirm our commitment to the values that unite us.

Happy Independence Day!

With respect and appreciation,

DR. SAMSON PKHAKADZE

President, Wissol Group

Exclusive Franchisee of Wendy's, Dunkin' & Subway in Georgia





AmCham x Visa on Tourism Dynamics in Georgia

On June 20, AmCham Georgia and Visa co-hosted Tourist Spending Unveiled: Georgia's Economic Pulse at the Pullman Tbilisi Axis Towers. The event featured insights from Visa's Regional Consulting and Analytics team, fol-

lowed by a panel on digital payments in tourism, moderated by AmCham Executive Director George Welton. Panelists included Otar Sharikadze (TBC Capital), Oto Berishvili (Adjara Group), and Ako Akhalaia (Silk Road Group).





2nd AmCham Regional Economic Summit

From June 12–13, AmCham Georgia Executive Director George Welton participated in the 2nd AmCham Regional Economic Summit in Athens, co-organized by AmChams in Greece, Türkiye, and Bulgaria. Held under the auspices of the Hellenic Ministry of Foreign Affairs and

in partnership with the U.S. Chamber of Commerce, the summit brought together AmChams from across the region. George Welton moderated a leadership panel and joined a best practice exchange with other Executive Directors.





Farewell Reception for U.S. Ambassador Robin Dunnigan

On June 27, AmCham Georgia hosted a farewell reception for U.S. Ambassador Robin Dunnigan. Members gathered to thank her for her leadership and support for Georgia's business community. The evening was a heartfelt celebration of her impactful tenure.





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Roundtable on Iran and the Middle East

On July 3, AmCham Georgia hosted a roundtable discussion with Niko Kelbaskiani, a senior journalist and Middle East expert with BBC Monitoring Service. The discussion focused on recent developments in the region and their implications for Georgia.





AmCham celebrates the 4th of July!

On July 5th, the American Chamber of Commerce in Georgia, in partnership with the U.S. Embassy in Georgia, hosted a family picnic to celebrate the Independence Day of the United States. U.S.

Ambassador to Georgia Robin Dunnigan and AmCham Georgia President Irakli Baidashvili welcomed more than 2,000 guests to the event. Georgian, American, and international families enjoyed

great food, live music, and a wide range of family activities. To conclude the celebration, performances of the Georgian and U.S. national anthems were followed by a fireworks display.









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