

A foraged feast: mushroom hunting in Georgia

Georgia tightens labor migration rules for foreigners: what businesses need to know

Georgia's motorcycle market shifts into gear

Investor.ge



A Magazine Of The American Chamber Of Commerce In Georgia

ISSUE 106

OCT.-NOV. 2025

From coast to capital

Rising costs reshape Georgia's property market





TURKISH AIRLINES

CONNECT TO HOSPITALITY

with our caring cabin crew



A STAR ALLIANCE MEMBER 

Products and services are subject to change depending on flight duration and aircraft.



THREE DECADES IN YOUR SERVICE

We pride ourselves on top quality legal support to our clients
in all key areas of business law - including some of the most noteworthy
and complicated projects and disputes of the region in the past three decades

CONTENT



14



20



24



32

6. Investment news
10. Georgia tightens labor migration rules for foreigners: what businesses need to know
12. TBC Capital: Mapping growth and gaps in Georgia's logistics sector
14. From coast to capital—rising costs reshape Georgia's property market
18. BLC: Guardians or gatekeepers? Judicial power in Georgian arbitration
20. A foraged feast: mushroom hunting in Georgia
24. Peaches, blueberries, and beyond—inside Georgia's growing fruit business
28. From Tbilisi to Washington: how Orson is putting Georgian legal-tech on the map
30. Untapped potential: how higher education can power Georgia's economy
32. Georgia's motorcycle market shifts into gear
36. Discounts, design, and destination retail—Georgia debuts its first outlet village
38. Securing Georgia's energy future: the case for renewables
40. AmCham news

THE BEST CLOUD PLATFORM FOR BUSINESS IN GEORGIA

- UGT Cloud Datacenter with high-level Protection and Reliability
- Microsoft Authorized Cloud Provider (SPLA)
- VMware Authorized Cloud Provider (VCPP)
- ISO / IEC 27001 Certificate for Information Security Management
- ISO / IEC 20000 Certificate for SLA and IT Service Management



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*

EBRD raises 2025 growth forecast to 7%

The European Bank for Reconstruction and Development (EBRD) has revised Georgia's 2025 economic growth forecast upward by one percentage point, projecting a 7% expansion. The update comes in the bank's latest economic review, which highlights stronger-than-expected growth this year, driven largely by the booming ICT sector.

According to the EBRD, Georgia's economic growth slowed from 9.4% in 2024 to 8.3% in the first half of 2025. Momentum was supported by credit expansion, growth in information technology and education, and robust services exports.

Inflation, which averaged just 1.1% in 2024, rose to 3.5% in January–August 2025, slightly above the National Bank of Georgia's (NBG) 3% target. Fiscal and external positions remain broadly stable, helped by steady tourism growth.

At the same time, the EBRD notes a decline in FDI in 2024 and early 2025, which it attributes to investor caution.

The bank also points to the suspension of Georgia's EU accession process as a risk factor that could further dampen investment flows.

Looking ahead, the EBRD projects Georgian growth to moderate to 5% in 2026. Positive dynamics include stronger external demand and sustained expansion of the services sector, while downside risks are linked to slowing global growth, stalled EU integration, and weak investor sentiment.

The EBRD's revised forecast aligns closely with the IMF's July update, which raised its 2025 projection for Georgia to 7.2%.

Central bank holds monetary policy rate at 8%

On September 10, the National Bank of Georgia (NBG) maintained its refinancing rate at 8% as headline inflation climbed to 4.6% YoY in August, up from the mid-summer trough.

Core inflation (excluding volatile food and energy) held at 2.8%, suggesting that upward pressures are currently





supply-driven. The NBG described its stance as “moderately tight,” ready to adjust depending on how external inflation and growth trends evolve. The next Monetary Policy Committee meeting is slated for November 5.

National bank’s FX reserves hit \$5.2 billion

The NBG continued to build up the country’s international reserves, purchasing \$199.6 million in August 2025. Total purchases in January–August 2025 reached \$1.496 billion, pushing Georgia’s international reserves to \$5.2 billion as of end-August.

Credit agency S&P noted in its recent report that, amid rising political uncertainty in 2024, the NBG had intervened intensively in the foreign exchange market to reduce pressure on the lari’s depreciation. The largest decrease in reserves was recorded in October 2024, by \$628 million. Since then, the NBG has restored reserve positions through stricter macroprudential instruments and higher foreign reserve requirements.

Despite this, S&P highlighted risks: deteriorating relations with the EU and the U.S. and renewed domestic political uncertainty around local elections in October may cause additional depreciation pressure on the GEL. “We believe that in such a case, the National Bank will likely resume interventions in the foreign exchange market to slow the depreciation process and maintain market confidence,” the agency wrote.

S&P Global Ratings maintained Georgia’s sovereign rating at BB/B with a “stable” outlook.

Georgian tourist visits and revenue up in 1H25

The National Tourism Administration reports that the number of international tourist visits rose by 7% in the first six months of 2025 compared to the same period last year, reaching more than 2.2 million.

NBG data shows that in the same period, international tourism receipts totaled \$1.97 billion, marking a 3.8% YoY increase.

Tbilisi to add three cable-car corridors

Tbilisi plans to expand public transport with the construction of three new cable-car corridors, according to Vice Mayor Giorgi Tkemaladze, who presented the city’s transport and urban development policy.

The planned routes will connect:

- Isani – Metromsheni – Vazisubani
- Sarajishvili – Zgvisubani
- Samgori – Vazisubani

“The tradition of cable cars exists in our city. In recent years, we have also rehabilitated them. In this case, the cable car is given the function of public transport. These three directions will be a great benefit for locals in terms of public transport. Also, the construction of the mentioned cable-car corridors will be indirectly related to the release of buses and minibuses,” Tkemaladze said.

The vice mayor did not provide details on timelines or financing.

At present, three cable cars operate in Tbilisi: Turtle Lake, Rike, and the Funicular.



► Georgia's population reaches 3.9 million in 2024 census

Geostat has released additional results from the 2024 census, reporting a total population of 3.91 million, up from 3.71 million in 2014. Of this, 3.66 million (93.4%) are Georgian citizens and 257,000 (6.6%) are foreign nationals permanently residing in the country. Women account for 53% of the population, men 47%.

The census was conducted electronically in late 2024 through self-registration and in-person interviews. Preliminary results were published in June 2025, with final detailed data set for release in June 2026, covering demographics by region, municipality, and settlement type.

External trade up 6.7% Jan-Aug

Georgia's external trade grew solidly in the first seven months of 2025, with exports reaching \$3.85 billion (+9% YoY) and imports climbing to \$10.31 billion (+10.8%), pushing total trade turnover to \$14.15 billion, according to Geostat.

The top ten trading partners made up nearly 80% of exports, with re-exported vehicles remaining a key driver.

August showed moderation: exports slipped 5.9% YoY to \$603 million, while imports fell 6.9% to \$1.4 billion, narrowing the monthly trade deficit to \$752 million. Over January–August, cumulative exports rose 6.7% YoY to \$4.45 billion, while imports increased 9.7% to \$11.8 billion, keeping trade turnover firmly above last year's levels.

Banks post GEL 2.13 billion profit in Jan-Aug 2025

Georgia's banking sector reported combined profits of GEL 2.13 billion in the first eight months of 2025, a 5.4% YoY increase.

The two largest lenders—Bank of Georgia and TBC—accounted for the majority of earnings. Bank of Georgia posted

GEL 1.09 billion in net profit (+9.5% YoY), while TBC delivered GEL 795 million (+1.8% YoY).

Analysts note that profitability is underpinned by expanding loan portfolios, relatively low non-performing loans, and strong fee income from digital services.

Government announces GEL 876 million tender for stadium near Tbilisi airport

The Government of Georgia has announced an international tender worth GEL 876 million for the design and construction of a new 70,000-seat stadium. The site covers 270,615 square meters on Kakheti Highway near Tbilisi International Airport. Construction must be completed within 51 months of contract signing.

No subsidies for private companies in 2025 grape harvest

The National Wine Agency has presented the subsidy model for the 2025 grape harvest. The state will no longer provide subsidies to private companies; surplus grapes will be purchased only by the state-owned Harvest Management Company. In August, the company was

transferred to the agency's management by the Ministry of Economy.

The subsidy budget for 2025 is GEL 50 million. Prices will differ for high-quality and damaged grapes: damaged grapes will be purchased at 20% below the price of quality grapes.

In 2024, the government allocated GEL 35 million in subsidies to private companies purchasing at least 100 tons of Rkatsiteli grapes at GEL 1 per kilo gram, with GEL 0.20/kg provided as a subsidy. This model will not be applied in 2025.

Aviation expands: India & Türkiye routes added

IndiGo launched Mumbai–Tbilisi flights on August 2, while Türkiye's low-cost Ajeta (a subsidiary of Turkish Airlines) filed to start Ankara–Tbilisi four times weekly from late September.

In 2024, more than 1.2 million passengers traveled between Georgia and Türkiye, accounting for 47% of Georgia's total passenger flow with its neighbors.

In January–July 2025, a record 20,766 international and domestic flights were operated at Georgian airports (+16% YoY). Currently, around 745 flights per week are operated across Georgia's three international airports.





Unemployment rises to 14.3% in Q2 2025

Georgia's unemployment rate climbed to 14.3% in Q2 2025, up 0.6 percentage points YoY, according to Geostat. The increase was driven largely by weaker labor market outcomes for women.

Female unemployment rose from 10.9% to 12.2%, with declines in both salaried and self-employment positions: salaried jobs fell by 7,600 to 479,000, while self-employment dropped by 13,100 to 126,700. Overall, female employment shrank by 20,900 YoY.

Male unemployment remained steady at 15.9%, with modest gains in self-employment (+16,200) offsetting a decline in salaried positions (-12,400). Total male employment edged up slightly to 760,600.

Remittance inflows climb 10.7% in August

Georgia received \$321.5 million in remittances in August 2025, up 10.7% (+\$31 million) YoY, according to the National Bank of Georgia. Cumulative inflows for January–August reached \$2.37 billion.

The EU remained the leading contributor, accounting for 44.9% of inflows (\$144.3 million, +11.7% YoY), led by Italy, Germany, and Greece. Transfers from the U.S. also grew strongly, rising 16.8% to \$59.3 million. By contrast, inflows from Russia continued to contract, down 2.9% YoY to \$41.3 million, extending the trend of declining dependence on Russian transfers.

Outbound remittances from Georgia also increased: residents sent \$35.7 million abroad in August, up 7.8% YoY.

Upper Osiauri–Chumateliti 6.4 km highway section opened

On August 16, a 6.4 km, four-lane section of the East–West Highway between Upper Osiauri and Chumateliti was opened. The road includes 11 bridges and 5 tunnels. This section continues the 13 km Khashuri Bypass, bypassing Surami and Chumateliti and connecting to the first tunnel of the Rikoti Pass highway.

The project, financed by the World Bank with GEL 265 million, was contracted to Chinese corporation Sinohydro. The contract was signed in December 2020, with completion scheduled within four years. An earlier 2017 contract with Italian company Astaldi was terminated after the firm failed to meet obligations, leading to a dispute with the government. ■



Georgia tightens labor migration rules for foreigners: what businesses need to know

LINA JIKIA

In June 2025, amendments to Georgia's Law on Labor Migration came into effect, introducing significant changes to how foreign nationals may live and work in the country. The changes expand the scope of the law beyond traditional employment relationships and introduce new obligations for self-employed foreigners, entrepreneurs, and even company directors or shareholders.

While the stated purpose of the amendments is to better regulate labor migration, business groups and legal experts warn that the changes could create unintended challenges for Georgia's in-

vestment climate and labor market.

Broader scope and new definitions

One of the most notable changes to the law is the introduction of the concept of a "self-employed foreigner." This definition applies to any foreign national without permanent residence who conducts economic activity in Georgia for financial gain—whether through trade, services, partnership, independent contracting, or other entrepreneurial engagement. Self-employed foreigners are now explicitly covered by the scope of the law on labor migration.

Lawyers argue the current definition

is so broad that it could extend to company directors, members of supervisory boards, or shareholders. As labor law expert Zakaria Shvelidze of EY explained during AmCham discussions: "The law now risks encompassing not only employees but also investors and corporate managers who are not typically regarded as labor migrants."

New visa and residence permit requirements

Under the revised framework, both employees and self-employed foreigners must obtain the right to work along with either a DI immigration visa or a residence permit. This dual requirement ap-

plies even to nationals of countries who currently enjoy visa-free entry.

The law also stipulates that a self-employed foreigner's right to work will automatically terminate if they remain outside Georgia for more than six months. For foreign company directors or shareholders who reside abroad and visit Georgia only occasionally, this could create an increased administrative burden by necessitating regular and repeated applications for new permits.

Remote work and the IT sector

The amendments extend regulation to remote work performed abroad for Georgian employers—raising questions about how such provisions can realistically be enforced. Similar concerns apply to independent entrepreneurial activity conducted outside of traditional employment structures.

In the IT sector, a special residence permit has been introduced with stricter conditions than standard work permits. Applicants must demonstrate at least \$25,000 in annual income and two years of experience in the field. It remains unclear, however, whether IT professionals are still eligible to apply for a standard work residence permit instead of the new IT-specific one.

As Kate Mamasakhlisi of Suknidze and Partners, an active AmCham CLT committee member, noted during consultations, “Georgia has been positioning itself as a hub for digital nomads and

IT talent. The risk now is that overly rigid requirements could undermine the very competitiveness that made the country attractive for tech investors in the first place.”

Labor Inspectorate's expanded mandate

Perhaps the most far-reaching change is the expansion of the Labor Inspectorate's mandate. Its supervisory powers now extend beyond traditional labor relations to include entrepreneurial and contractual arrangements. For example, if a Georgian citizen engages a foreigner for a paid service and the foreigner lacks a work permit, the citizen could face a fine of GEL 2,000 per case.

Such provisions have raised concerns about overregulation, administrative burdens, and potential risks to Georgia's overall ease of doing business. As Legal Director at BGI Sophie Natroshvili points out: “This effectively means that even ordinary civil transactions, such as hiring a freelancer, could potentially expose Georgian companies or individuals to liability.”

Legal uncertainty and appeals

Another area of concern relates to the appeals process. If authorities refuse to grant a foreigner the right to work, the individual may appeal the decision—but the appeal does not suspend deportation or delay enforcement. This means foreigners could be removed from Georgia

before the courts have reviewed the legality of the refusal.

Potential implications for investors

Taken together, the amendments may mark a shift away from Georgia's traditionally flexible labor and migration framework toward a more restrictive and compliance-heavy system. While the government may view these changes as a step toward greater oversight, many in the business community fear unintended side effects.

Legal experts warn that vague definitions, overlapping obligations, and expanded sanctions could discourage foreign professionals and investors. Companies with international shareholders or board members may face additional administrative hurdles.

At the same time, lawyers stress the importance of maintaining a balanced perspective. As Zakaria Shvelidze of EY notes, “We fully recognize the government's objective of regulating labor migration. However, the scope of the law should be carefully calibrated to avoid unnecessary burdens on entrepreneurship and investment.”

Looking ahead

The June 2025 amendments to the Law on Labor Migration represent a significant development in Georgia's legal and business landscape. While designed to strengthen migration management, they raise complex issues for businesses, foreign professionals, and investors.

In the months ahead, AmCham—working with the Investors Council and the broader business community—will continue to monitor the practical effects of this law and provide expertise. The goal is to ensure that regulation achieves its intended purpose without undermining entrepreneurship, investment, or Georgia's competitiveness as a business destination. ■



Mapping growth and gaps in Georgia's logistics

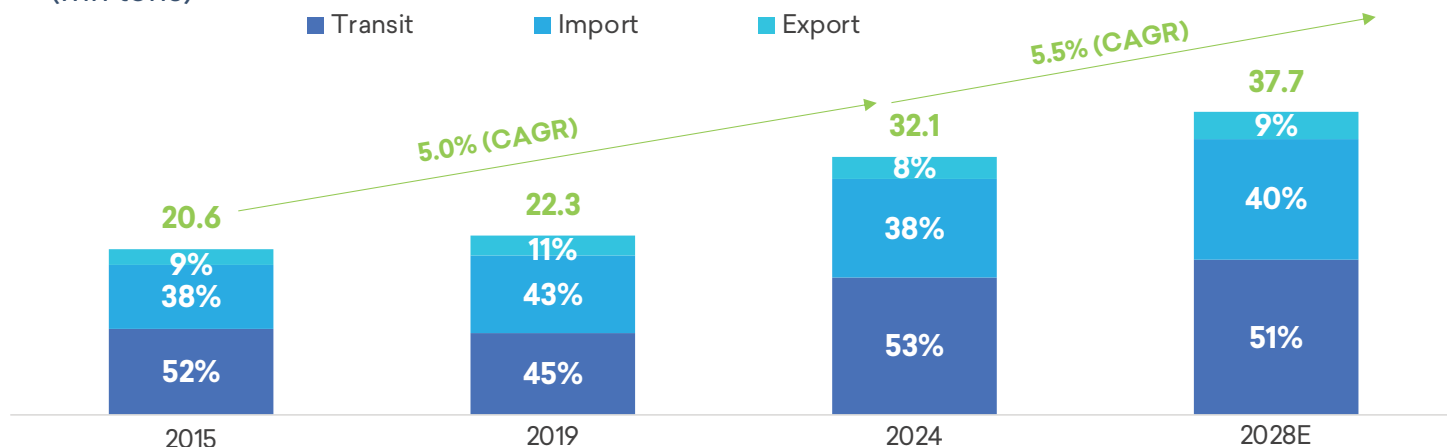
www.tbccapital.ge

Georgia has long occupied a strategic spot on the map — at the crossroads between Europe and Asia — yet turning that geographic positioning into a sustainable logistics advantage remains a complex task. TBC Capital's latest logistics report highlights both the sector's solid growth trajectory and the structural hurdles that could determine whether Georgia becomes a regional hub.

Growth anchored in trade

Between 2015 and 2024, cargo turnover in Georgia's transport sector grew at a 5.0% compound annual growth rate (CAGR). Looking ahead, TBC Capital expects turnover to expand at 5.5% CAGR through 2028, underpinned by Central Asia's rising trade flows, higher domestic demand, and steady export growth.

■ Freight turnover in Georgia's transportation sector, excluding domestic transportation, (mn tons)



The logistics sector's contribution to GDP has held stable over the past decade, moving in line with overall economic cycles. In 2024, logistics accounted for 5.9% of GDP, reflecting its role as both a transit and domestic enabler.

"Transportation and logistics have always been an important part of Georgia's economy. As a transit country linking Europe and Asia, growth in trade flows directly drives our logistics sector," says TBC Capital Senior Research Associate Salome Deisadze.

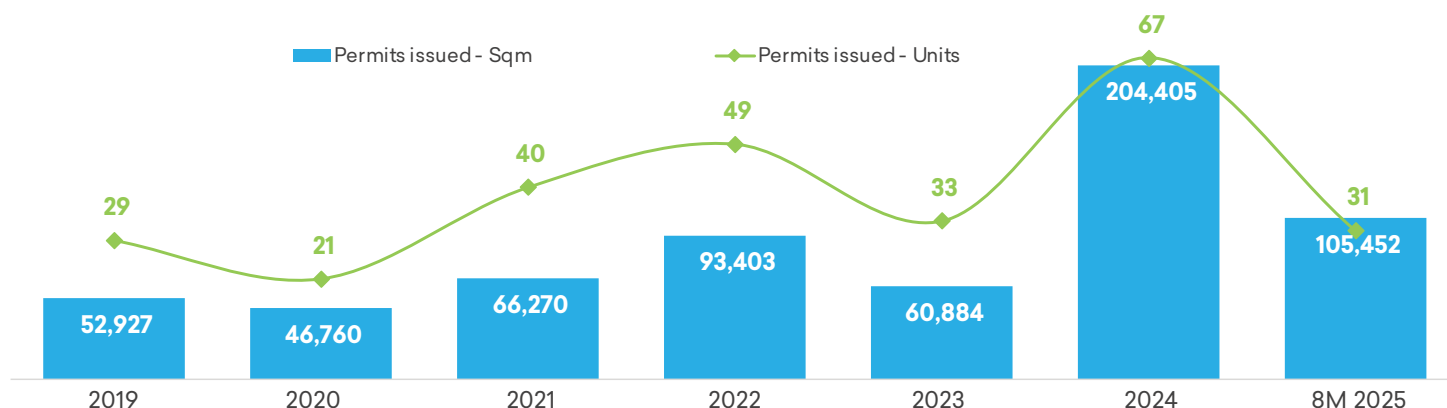
Warehousing

Georgia currently has around 2.2 million m² of warehouse space, of which 90% is dry storage and 10% is refrigerated. Modern facilities remain scarce—just 6% are classified as Class A— while most of the market is dominated by 1PL and 2PL operators.

Demand is accelerating, however. TBC Capital projects warehousing demand to grow at an average 9% annually through 2028, fueled by agriculture, construction materials, consumer goods, and transit flows. Tbilisi accounts for 68% of leasable warehouse space, followed by Kutaisi (17%), Poti (5%), and Batumi (5%). Rental prices range from \$3–6/m² for standard space to \$7–8/m² for Class A.

"High utilization — around 85% in Tbilisi — shows that warehouses are working close to full capacity," notes Deisadze. "We saw the market respond to this in 2024 with a boom in construction permits for new warehouses." More than 200,000 m² of space was approved in permits for the capital last year — a 3.2x increase over 2023 — and TBC Capital expects pricing to remain stable.

■ Warehouse construction permits issued in Tbilisi: number and area (sqm)



The Middle Corridor: strategic but strained

Georgia serves as a land bridge for trade between Europe, the Caspian region, Central Asia, and China through the Middle Corridor, where interest has been steadily increasing. In 2024, this route accounted for 4.3 million tons of cargo through the country — roughly a quarter of Georgia's transit flows. Yet competitiveness remains an issue as the Middle Corridor trails the Northern and Southern routes in terms of capacity, cost-efficiency, and transit speed. Transport along the Middle Corridor costs \$4,500–6,000 per 40-foot container, compared to \$2,500–3,100 via the Northern Corridor, with transit times of 18–23 days versus 12–18 days on competing routes.

“Multimodality presents a notable challenge for Georgia’s transportation sector,” says Deisadze. “Georgia’s system depends on connecting sea, road, and rail. Modernizing the capacity of all those nodes will be essential to capitalize on new opportunities and strengthen the country’s transportation sector and transit role.”

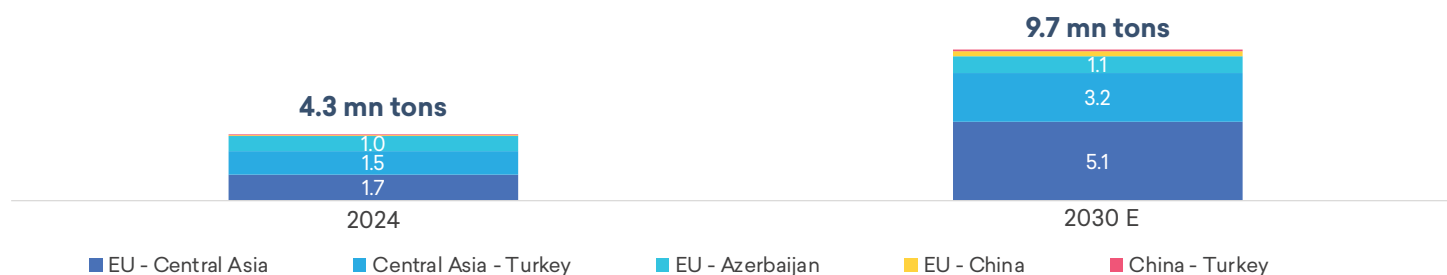
Risks and regional competition

The recently revived Zangezur Corridor project provides an alternative connection between Central Asia, Turkey, and the EU. The route is estimated by different sources to shorten transit by 50 to 350 kilometers, while its annual capacity is projected to be approximately 15 million tons. Though unlikely in the short term, this route could redirect some Azerbaijan–Turkey and Turkey–Central Asia transit flows from Georgia. If sanctions on Russia ease, some redirected cargo is also likely to return to the Northern Corridor.

Still, demand fundamentals are strong. TBC Capital estimates that by 2030, economic growth in Middle Corridor countries is expected to nearly absorb the corridor’s full capacity, with Central Asia’s expanding trade alongside a growing population and higher consumer demand for goods and services.

“Taking into account several factors — including growing trade between the European Union and Central Asia, rising demand for minerals, the EU’s Green Agenda and Global Gateway Initiative, as well as the expanding Central Asian consumer market — we expect the Middle Corridor’s cargo turnover to reach around 9.7 million tons by 2030,” says Deisadze. She adds that planned regional infrastructure projects should raise the corridor’s capacity to 10–12 million tons by the end of the decade.

■ Middle corridor freight turnover (mn tons)



Outlook

The data underscores a dual reality: Georgia is benefitting from rising trade flows and warehousing demand, but its competitiveness depends on infrastructure upgrades, customs harmonization, and policy alignment across corridor countries.

“It’s not only about infrastructure,” cautions Deisadze. “Better procedures and quality of service are essential if we want to position Georgia as a competitive transit hub.”



From coast to capital: rising costs reshape Georgia's property market

Cranes dominate Tbilisi's skyline and Batumi's seafront, signaling a property market that shows little sign of slowing. Prices climbed across both cities this summer, even as construction costs pushed higher.

SALLY WHITE

Property prices in Georgia are unlikely to come down any time soon—or at least that is the message from the real estate and construction industries. Both sectors are seeing key metrics rising: in June, Tbilisi residential asking prices were up 8% YoY,

while in Batumi the increase was 12%. Meanwhile, Georgia's building costs rose over the last year, pushing property prices higher still. And there seems to be no shortage of buyers from Israel and the Middle East, even as demand from Russia has declined.

Property market

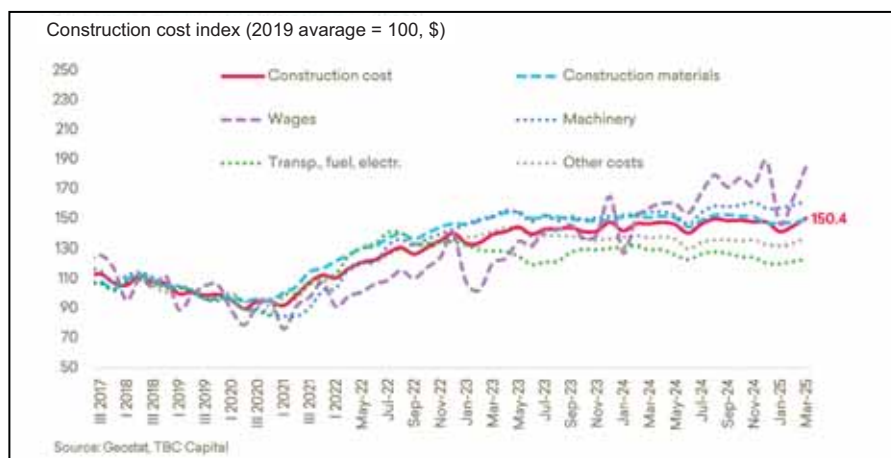
"Cumulatively, in 1H25, 773 Batumi apartments were sold in selected developers' projects, up by 37.3% YoY," says the latest residential property report from investment bankers Galt & Taggart. Peer bank TBC reported in June that the number of Tbilisi transactions compared to a year ago was up 11%. Meanwhile, GeoStat's Construction Cost Index was up 6.1% in June 2024, with the residential segment 7.4% higher—largely due to a

24% rise in wages.

Estate agents Colliers reported even stronger Batumi figures: in July, transactions were up 36% YoY to 1,664 units, with "market size increasing by 60.7% to \$104 million." Transactions for newly built apartments rose 38.4% in July 2025 (23% excluding a major new project), while sales of older apartments increased by 4.9%.

According to online magazine *International Private Investment*, the premium segment continues to thrive in Batumi, with high-end properties in coastal areas being the key growth drivers. It comments that "some projects are seeing annual price growth of over 30%."

For Tbilisi, Colliers reported a market size of \$293 million. Weighted average selling prices for old apartments rose



over the past year by 11% in suburbs, 7.9% in the city center, and 4.6% in the wider center. New-build apartments saw sharper increases: 23.8% in the wider center, 14.7% in the suburbs, and 13.3% in the city center.

Transactions in new Tbilisi projects increased by just 1.5% compared to July 2024, according to Colliers. In the primary market of newly built apartments, they fell by 11.8%. By contrast, the secondary market grew 24.1%, with old-project deals also rising 11.7%.

Tbilisi too is shifting toward upscale properties, offering competitive returns compared to major European cities, according to *International Private Investment*.

Whether prices will continue to rise at the same pace is another matter. Quoting Colliers, the developers of Ambassadori Kachreti suggest that 2025 represents “a turning point, from speculative buying to strategic investing,” as the market stabilizes: “This stabilization signals maturity, not contraction. Buyers are no longer chasing quick flips; they’re evaluating long-term value, infrastructure, rental yield, and livability.”

Construction dynamics

The jump in construction costs is causing concern. This is a regional trend, with costs rising across Turkey and Central Asia as the pace of development quickens. Earthquake recovery in Turkey,

wartime reconstruction in Ukraine, and infrastructure investment in mineral-rich Uzbekistan and Kazakhstan are all driving demand. According to U.S.-based Trading Economics, Ukraine’s construction industry, a competitor for Georgian labor, expanded by 22% last year due to wartime reconstruction; Turkey’s grew by 11%, and Uzbekistan’s and Kazakhstan’s by 23%.

Georgia is particularly vulnerable to cost pressures. It imports many building components and faces a shrinking labor force due to emigration. TBC notes that the workforce “has not expanded much since 2019 despite a surge in construction activity,” suggesting that “labor supply is limited and the sector is trying to build more with fewer workers.” The ratio of employed workers to 1,000 square meters of potential residential area supply “has nearly halved in six years.”

Georgian analytical site BTUAI com-

ments that the increase in wages in construction, which had been at the rate of around 20% a year, “is widely recognized as the primary driver behind rising construction costs in Georgia and is likely to continue influencing the industry’s pricing and labor trends.” The latest available data shows that as of June 2025, this rate is picking up speed, with *SPNews* reporting that “construction sector wages in Georgia increased by 23.5% compared to June 2024.”

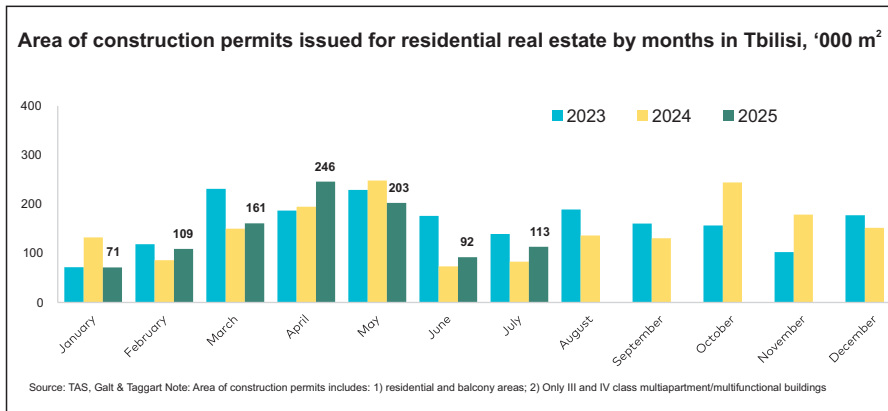
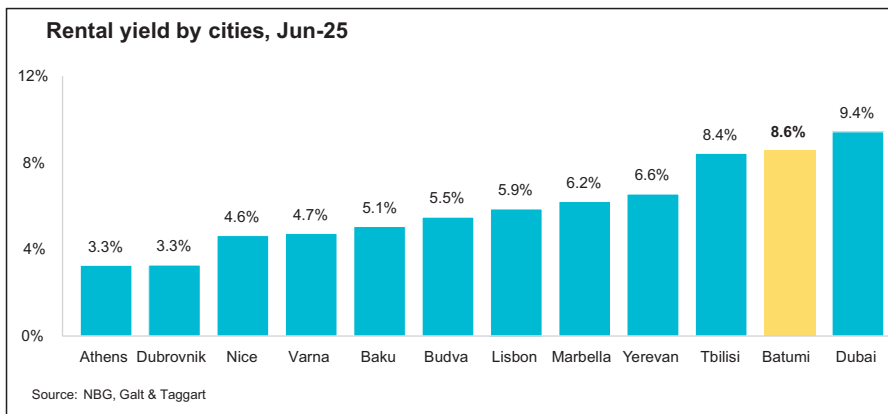
TBC’s report adds: “persistent labor outflows and unfavorable demographic trends have brought a sustained shortage of skilled workers, intensifying competition and compelling companies to raise wages.”

In a June review of Georgia’s construction and home improvement sector, Galt & Taggart commented that in this \$5.7 billion market (accounting for over 8% of Georgia’s GDP), “almost two-thirds of revenue in construction materials and home improvements comes from imported goods.”

Turkey and China remain the main sources, accounting for 50% of imports in 2024. Helpfully, the lari has risen against the Turkish lira even if falling against the Chinese renminbi. While Georgia produces much of its own basic construction materials like concrete, cement, and rebar, clinker—the main input for cement—remains imported and costly.

Vulnerable though construction ▶▶





► companies are, it is the home improvement companies that are facing the strongest headwinds – they are heavily exposed to international markets since almost all products are imported. Price spikes have been exacerbated by higher transport costs for goods from Asia following the Red Sea crises as Houthi rebels blockaded shipping. Statista quotes a number of additional adverse factors, including “intense competition within niche sub-markets, and shifting consumer preferences toward eco-friendly and e-commerce options, which demand adaptation by traditional retailers.”

Another important trend is visible in building permits. In 2025, while the number of permits issued decreased—particularly in Tbilisi—the average project size and total approved construction area increased. *International Private Investment* notes this shift toward fewer but larger developments.

In Q1, Georgia issued 2,358 construction permits—a 5.4% decrease compared to the same period in 2024. However,

the total approved construction area increased by 11.9% to reach 2.59 million square meters, according to Geostat. By June, the total area was up by 17%. Tbilisi leads in permit applications, accounting for 47.4% of all permits. Other active regions include Kvemo Kartli (12.9%), Mtskheta-Mtianeti (8.0%), and Kakheti (7.2%).

Investment outlook

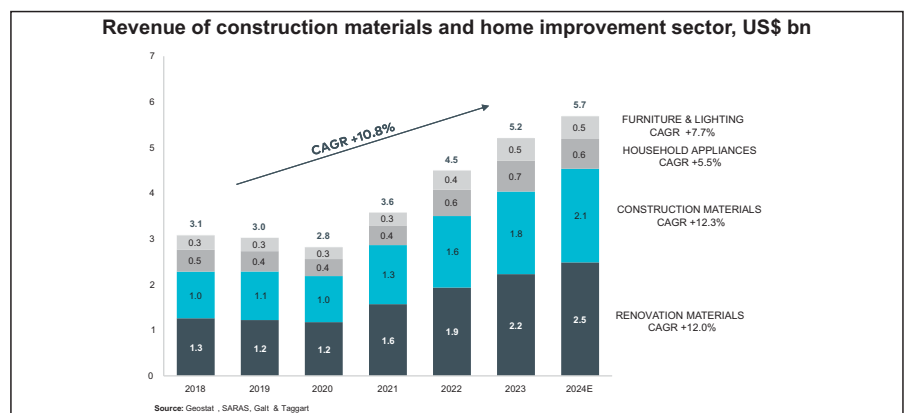
Given the high proportion of Georgian residential property bought for investment, gross rental yields are key. Fig-

ures vary according to source, and those around in Q1 suggest a range of 4.6% to 10%, with a city average of around 7.3%. For prime properties, such as near the boulevard or new city center, figures of 8-12% are given. Holiday and coastal homes in Batumi tend to deliver higher rental returns, sometimes reaching up to 15%.

Tbilisi rental yields vary both according to source and across districts, but average slightly higher than Batumi on most lists, at about 7.8% in Q1. Some districts, like Didi Digomi, with its large houses, show yields as high as 10.18%, but other areas like Saburtalo and Vake have lower yields, mostly between 5% and 7%.

Overall, Tbilisi's rental yields for apartments fall mostly between approximately 5.6% and 8.7%, depending on the area and apartment size. Other residential areas in Tbilisi with noted rental yields include Gldani (6.38% to 8.36%), Isani (7.12% to 8.76%) and Nadzaladevi (6.15% and 8.75%).

All this is good news for the international estate and investment agents, most of whom are marketing Georgia in the Middle East and Asia. “Yields match some of the best in Western markets,” says *International Private Investment*. Yields in the U.S. are, according to the *Global Property Guide*, “around 6.5%” while prime European residential yields “are expected to be around 6% this year, running slightly lower than offices.” ■





Advertising.ge

**SIMPLIFIED ACCESS TO MARKETING AND ADVERTISING
SERVICES THROUGH A SINGLE-WINDOW SYSTEM**

McCann
TBILISI

**PART OF THE GLOBAL CREATIVE AGENCY
NETWORK, MCCANN WORLDGROUP**

*BUILDING MEANINGFUL BRANDS
IN GEORGIA SINCE 2000*

- Brand Strategy
- Brand Platform
- Design
- Branding
- Creative Concepts and Solutions
- Video Production
- Adaptations
- Client Service
- Financial and Legal Consultation
- Event Marketing and Management

 71 Vazha-Pshavela Ave,
Tbilisi, Georgia

 +599 032 220 73 55;
+995 599 19 87 65

 office@mccann.com.ge

 www.mccann.com.ge
www.advertising.ge

Guardians or Gatekeepers?



Judicial Power in Georgian Arbitration

Over the past decade, Georgia has invested heavily in its image as a jurisdiction open to commercial arbitration. With modern legislation based on the UNCITRAL Model Law and institutions like the Georgian International Arbitration Centre (GIAC) and Georgian Association of Arbitrators (GAA) taking shape, Georgia appeared poised to become a regional hub for alternative dispute resolution.

These efforts were supported by judicial training programs, ethics initiatives, and strong institutional partnerships with international organizations. For many in the legal and business communities, this progress was more than aspirational—it was actionable. Georgia appeared ready to offer an arbitration framework that could rival more established centers in the region.

But while the legal infrastructure progressed, a troubling trend began to emerge from the judiciary.

Between May 2023 and July 2024, the Tbilisi Appellate Court issued rulings that undermined this momentum. In each case, the court invalidated arbitration agreements on the grounds that one party's legal counsel was listed as an arbitrator at the institution

administering the case. Despite having no adjudicative role in the dispute, the counsel's mere inclusion as part of the institution's general roster was deemed sufficient to cast doubt on the integrity of the process.

This reasoning surprised many arbitration professionals. It directly contradicted a 2021 Supreme Court of Georgia ruling that affirmed that such listings do not, in themselves, create conflicts of interest. That earlier decision had aligned Georgia with international standards, including the IBA Guidelines on Conflicts of Interest, which distinguish between disqualifying relationships and routine professional affiliations.

By treating passive listings as grounds for invalidation, the Appellate Court blurred the line between institutional association and adjudicative bias. The result was a level of scrutiny that was both unrealistic and disruptive.

The consequences were swift. Georgian businesses began to express reluctance to resolve disputes through arbitration, citing unpredictability and doubts about enforcement. Some returned to litigation; others shifted to foreign forums. International investors, who often require reliable and neutral dispute resolution mechanisms, took note.

Confidence, once shaken, is difficult to restore.

International practices

This issue is not unique to Georgia. Courts in other jurisdictions have grappled with balancing support for arbitration while ensuring procedural fairness. Most have adopted a principle of judicial restraint, intervening only in cases of serious procedural violations or proven conflicts of interest.

At the heart of the current debate lies the notion of “double-hatting”—where individuals alternate between serving as arbitrator and counsel. In international arbitration, this issue is taken seriously when roles overlap in related proceedings. However, the Georgian cases involved nothing more than names on a roster, not active appointments. Equating that with bias stretches the concept well beyond international consensus.

What arbitration needs is clarity, not confusion. When courts treat formal affiliations as functional conflicts, they risk undermining the very institutions they are meant to support. Parties must be able to trust that agreements will be upheld, and institutions respected unless there is evidence to the contrary.

Other jurisdictions have offered guidance. In Switzerland, only “intolerable violations of justice” justify refusing enforcement. Hong Kong courts have found that mere affiliations or professional history are insufficient to cast doubt on an arbitrator’s impartiality. In Poland, courts upheld more than 90% of arbitral awards in 2020, underscoring strong judicial support for arbitration. These examples demonstrate that courts can safeguard fairness without undermining the arbitration framework.

Paths to reform

Adding to the complexity of the situation, Georgia’s enforcement regime is structured in a way that separates the review of domestic and foreign arbitral awards: domestic awards fall under the jurisdiction of the Tbilisi Appellate Court, while foreign awards are reviewed by the Supreme Court.

This divergence in enforcement raises a fundamental question about how best to ensure consistency. Two paths are possible. The first—and most straightforward—solution is for the Appellate Court to align its reasoning with the Georgian Supreme Court’s precedent and internationally recognized arbitration norms, particularly on issues of institutional neutrality and conflicts of interest. Alternatively, as the GAA has recommended, appeals to the Supreme Court could be allowed in cases where recognition or enforcement is refused by the Appellate Court. Such a system would ensure consistent interpretation of key arbitration principles without

overburdening the Supreme Court or prolonging the recognition phase. This targeted appellate mechanism would enhance predictability and reinforce confidence in Georgia’s arbitration framework while preserving efficiency in enforcement proceedings.

Despite these challenges, Georgia remains well positioned to recover. Its legal framework is strong, its institutional ecosystem is growing, and a new generation of legal professionals fluent in international practice is emerging. But progress depends on judicial alignment. Oversight must remain, but courts should act as guardians of the system—not gatekeepers that hinder its growth.

Georgia does not need to start over. It needs refinement and recalibration. Aligning judicial interpretation with legislative intent and international norms is not only possible—it is essential.

If that alignment is achieved, Georgia’s ambition to become a leading arbitration destination remains within reach. The business community is watching. The legal community is ready. The institutions are in place.

Now, the courts must follow.



Keti Rukhadze

Associate

FOR MORE INFORMATION AND ADVISE
PLEASE CONTACT US:

129st David Aghmashenebeli Ave, Tbilisi, 0102, Georgia
Tel.: +995 32 292 24 91, 292 00 86, 200 04 91
blc@blc.ge blc.ge



A foraged feast: mushroom hunting in Georgia

ELIZABETH LAVIS

Mushroom foraging in Georgia is as old as the Caucasus Mountains themselves. Appearing in its folk culture and even used historically for medicinal purposes, mushrooms are most known as a frequent feature in Georgian dishes—cooked in a *ketsi* (clay pan) and topped with cheese and herbs or used as a meat substitute for dishes made during the predominantly Orthodox nation's Lenten fasting season.

“For us, it was an important food source during tough times in Georgia,” says Nika Chachkhiani of the Georgian Mushroom Company. “You could just go into the forest or a field and collect some delicious food.” Today, Chachkhiani has turned his childhood pastime into a passion, searching for Parasol Mushrooms

and Coral Fungus in Imereti, Racha, and Khaketi. It has led him and his business partner Misha Samkharadze to discover fungi all across the country.

Despite Georgia's long legacy of heading into the forest for a hearty meal of wild mushrooms, the foraging scene is relatively underdeveloped. “It's so unexplored,” Chachkhiani says. “That's the fascinating part about Georgia. Some countries have mycologists [scientists who specialize in the study of fungi], and the foraging is pretty developed. Here it's not.” As a result, Chachkhiani, who forages in places like Racha and the Sabadui forest with his business partner Misha Samkharadze, has come across some unexpected surprises. “We found some species that previously had not been found here in Georgia,” he says.

With exploration still ongoing in the country's fungi frontier, it is hard to put

an exact number to the mushroom species found in Georgia—though a 2022 guide produced by the Georgian conservation NGO CENN details more than 150 varieties in the country.

Venture into the forest, and you'll come across patches of black trumpets, portly king bolete and summer cep mushrooms, and fairy-tale red and white-spotted fly agarics. You'll find snowy oyster mushrooms blossoming out of patches of lichen, and mint-green tinged russula among the leaves.

To successfully forage, you must chase the rain. Mushrooms burst out of the surface after droughts, followed by spells of heavy rain, making it difficult to pre-plan a foraging adventure. Additionally, you need to be armed with the right gear: tick and mosquito spray, long-sleeved clothing, good boots, and a 4×4 vehicle to access remote areas. Most



important of all, you need a baseline of knowledge and a mentor. Mushroom foraging is rewarding, but there are plenty of innocent-looking poisonous plants mingling with more benign ones. Going with a guide is key.

Chachkhiani suggests that beginners join Facebook groups like Mushrooms of Georgia to get to know the local community and find mentors who can share valuable knowledge. These groups can opine on the species and family of mushrooms but stop short of deeming them edible. It's your responsibility to determine whether you trust the mushroom enough to fry it in a light butter sauce.

Learning the art of foraging

Chachkhiani understands that forag-

ing for mushrooms can be intimidating at first, especially since the consequences of picking the wrong mushroom are high. "We (Misha and I) are planning to put together a course," he says. "We're envisioning a long-term course with a certificate for advanced mushroom foraging."

Additionally, there are plans for an ongoing lecture series, in Georgian and English, and possible mushroom tours in the future. You can also taste one of the Georgian Mushroom Company's signature products, truffle spirit, at Nekresi Estate, comprised of smooth alcohol and thinly sliced, locally sourced truffles. "It's pure truffle," Chachkhiani says. "We don't put any additives in there; it's just Georgian black truffle."

In addition to the Georgian black truffle, which is found predominantly in forests and hazelnut orchards of Khacheti and Racha, you'll discover black trumpets, porcinis, and morels when you forage. Chanterelles are also common across Imereti and Racha, although they're always in high demand and very weather dependent.

As demand grows for artisan wild mushroom products, and people start to take more of an interest in foraging for their supper, it's easy to see how Georgia's fungi could take center stage in terms of tourist excursions and sought-after ingredients.

The magic of mushrooms

Mushrooms are the fruit of the mycelial network, which Chachkhiani refers to as the "wood-wide web." They are natural decomposers and part of the fungi kingdom. The study of mushrooms, also known as mycology, only emerged in the 1960s, so there's plenty we don't know about these spectacular organisms.

There are carnivorous mushrooms that grow towards and consume nematodes with zeal, problem-solving mushrooms that can find their way through mazes, and cordyceps fungi that can alter the behavior of insects.

"Recently, they found mushrooms that can break down and consume plastic, oil spills, and radiation. So, there are a lot of potential answers to be found in mushrooms," says Chachkhiani.



Go wild: restaurants using local mushrooms

If you want to taste the forest in the heart of Tbilisi, these restaurants are good places to go.



Bina N37

Mgaloblishvili Street 5a , 2nd Entrance,
8th Floor, Apartment 37, Vake-Saburtalo

A vegetarian-friendly spot on the border of Vake and Saburtalo, Bina N37's biggest claim to fame is its 43 small-batch *qvevris*, but mushrooms are a close second. You'll find seasonal varieties and wild-mushroom mixes on the menu.



Cafe Littera

13, Machabeli Street, Sololaki

In the lush gardens of the Tbilisi Writers' House, Cafe Littera is a beautiful little respite in the heart of downtown. Enjoy wild mushrooms served in all of their glorious forms, from savory dips to warming soups and salads.



Shavi Lomi

Kvavidze St., 30, Dzveli Tbilisi, K'alak'i

Enjoy traditional Georgian food with an ultra-local twist at this whimsical restaurant. Mushrooms come in many forms, but the velvety mushroom soup is undoubtedly something special to write home about.





JOIN AMCHAM GEORGIA

WHERE BUSINESS MEETS OPPORTUNITY

For more than 25 years, the American Chamber of Commerce in Georgia has worked to champion U.S.-Georgia commercial relations, promote economic growth, and foster a business-friendly environment for local and international investors.



Promotes Western-oriented business development



The largest international business association in Georgia



Over 270 members representing businesses in every sector of the economy



Hosts regular events for networking and information sharing



Extensive policy engagement through its nine committees



Strong connections with the U.S. government and Georgia-based international community





Peaches, blueberries, and beyond — inside Georgia's growing fruit business

As Europe's orchards wither under extreme weather, Georgia's fruit growers are finding their moment. Blueberries, peaches, and apples are moving into new markets, turning the country's orchards into an unexpected export success story.

SALLY WHITE

Wildfires, severe heat waves, droughts, floods, pests – for once, not nightmares for Georgia's fruit farmers, but for growers in the EU and Turkey, whose crops have been ravaged. Spanish, French, Italian, and Greek fruit producers have reported harvest declines of 5–25% this year.

This has opened opportunities for

Georgian growers. The crop shortfalls abroad have created space in highly competitive international fruit markets, and the numbers show Georgian producers are taking advantage. Not only are they gaining from exporting more, but demand and climate impacts are pushing up prices everywhere this year, including in Georgia's domestic market. Geostat recently reported that while overall consumer inflation rose by an annual 4.6%

in August, prices for lemons jumped 99%, plums 82%, peaches 62%, and some watermelons even doubled.

Georgian exporters are building on their excellent performance in 2024, when overall consignments reached a value of \$236 million, a 14% increase YoY. Russia continues to be the primary market for Georgian soft fruit exports, including apples, peaches, nectarines, and blueberries.

However, according to the international horticultural news platform *East-Fruit*, “high logistical risks, inconsistent customs procedures, a lack of legal safeguards, and a volatile Russian market, are pushing exporters to look westward to the EU. When prices are comparable,

the EU's greater market transparency, legal predictability, and lower risk of non-payment can tip the scales in its favor, despite the challenges of meeting EU certification standards." Key destinations include Poland, Italy, Spain, Germany, and France.

While Georgian vegetable production is shrinking, fruit farming has surged, with companies scaling up and many new ones entering the sector. A survey carried out by the UN Food and Agriculture Organization two years ago found that Georgia had approximately 2,700 agricultural companies operating across the broader agriculture sector. Of these, just seven were large enterprises and 32 were medium-sized; the rest were small-scale operators unable to export on their own. Helping drive increased production is the activity of growers' associations and the forming of new cooperatives, with the former helping to bring in international consultants.

Also boosting local crop production is investment by the larger and successful groups and associations in high-tech greenhouses, and the planting of new orchards. Working jointly, growers are building export momentum, showing their wares at international fairs and selling into a widening range of countries. The government is also driving

increased production through funding and development initiatives, such as in irrigation, cold storage, and processing infrastructure under its Plant the Future Program.

Online agricultural platforms are also raising Georgia's profile abroad, with market reports available on portals such as *EastFruit*, *FreshPlaza*, *HortiDaily*, *btai.ge*, *Intellinews*, and Georgia's own *Agri Bulletin*.

Blueberries lead the way

In terms of growth, blueberries continue to be one of Georgia's star products. Nearly all the blueberries grown in Georgia are destined for export, particularly among major commercial growers who are the main members of the Georgia Blueberry Growers Association (GBGA). Tornike Phanjavidze, the president and founder of GBGA and the CEO of the largest blueberry orchard in the country, told a press conference that the association's 22 farmers have 1,000 hectares planted and are expanding fast.

The main export markets for these blueberries are in the European Union. "We have exported to Germany and Poland, spoken with the UK and negotiated with Spain. But, we are also exporting to Gulf countries, such as the UAE and Saudi Arabia," Phanjavidze said. And for the

first time, Georgian blueberries are about to enter the Indian market.

The organization's growers represent over 40% of Georgia's blueberry production and 70% of large commercial orchards. Last year, they exported 600 tons and expect that figure to rise to over 1,000 tons this year. "The orchards are very new, around 1-2 years old, so about 40% of our hectares were not in production last year. They are still growing," Phanjavidze said. The association is also expanding the country's production area, now focused on the western regions, to widen the export window by bringing in eastern areas.

He added: "We are working with consultants from Chile and Peru to help us move forward. Additionally, to improve the quality of our fruit, we work with European and South American agronomists. Since we have such a young industry, farmers must have access to the knowledge." One of the association's roles is "to connect farmers with specialists, provide training programs, and facilitate exports."

Georgia as a whole has 3,000 hectares of blueberry plantations, exported over 4,000 tons last year—and this year the figure could be 6,000 tons.

Stone fruits and apples

In Georgia's 2025 stone fruit season, peach and nectarine exports reached 19,200 tons, generating \$23.4 million in revenue—a 15% increase in volume and 22% increase in value YoY. Prices were 6% higher than in 2024. The primary market was Russia, followed by Ukraine. The Georgian government is now considering implementing minimum import price regulations to protect the domestic market from cheap imports. Key growth drivers included favorable weather, the establishment of new orchards, and efforts to diversify markets beyond traditional trading partners, though challenges remain in accessing markets like ►►





► the EU.

Apple exports surged by over 600% in volume and value between January and July 2025 compared to the same period in the previous year, with over 10,700 tons, worth \$6.7 million, exported. Shida Kartli is the country's leading area for stone fruit production. However, apple and pear cultivation have also seen strong development. "Pome fruit (apples, pears, and quince) cultivation may be even more profitable," says Irakli Merkvilishvili in an interview with *FreshPlaza*. He is CEO of AgroCom, a company that imports and supplies horticultural inputs

ranging from tractors and agricultural machinery to irrigation systems, crop protection, seeds, and planting material.

Merkvilishvili is also a grower, with 16 hectares of land producing various pome and stone fruit varieties. He works closely with agronomists, including experts from Italy, to advise growers on orchard establishment and management. "Professional apple orchards in Georgia can yield between 65 and 70 tons per hectare, thanks to high-density planting systems with 4,000 to 4,500 trees per hectare, supported by modern irrigation and crop protection," Irakli told *Fresh-*

Plaza. "Initial setup costs are significant—€50,000 to €60,000 per hectare, not counting land prices, which range from €7,000 to €13,000 per hectare."

Since nearly all of Georgia's apple crop is sold domestically or in Russia, GlobalGAP (an international quality assurance system) certification is still limited—only about 3% of orchard area is certified. But more growers should aim for certification. It significantly improves orchard management quality," advocates Merkvilishvili.

Cherries and peaches

Georgia's cherry harvest begins in May in the eastern region of Kakheti and in June and July, the focus shifts to central regions like Imereti and Shida Kartli. In 2024, total cherry production was 6,200 tons, with 262 tons exported—mostly to Russia. "Cherry yields are highly weather-dependent. This year (2025), spring frost devastated crops in Shida Kartli. Effective frost protection, such as sprinklers and wind machines, remains costly. Nonetheless, acreage is growing—especially for early-season cherries, which can fetch up to €5 per kilo," says



Merkvilishvili. Establishing a cherry orchard with 1,200 to 1,800 trees per hectare costs around €35,000.

Peaches are the fastest growing sector, with almost three-quarters destined for export, mostly to Russia. “Establishment costs are relatively low, at €10,000 to €15,000 per hectare,” Merkvilishvili said. Peach growers also benefit from government and EU support, and previously from U.S. funded programs. “Early varieties are shipped straight (to Russia) by truck. Later-season varieties are sold on the domestic market.” Russia, by contrast, produces only 43,000 tons of peaches per year, according to the United Nations Food & Agriculture Organization. “Still, competition from Turkey is intense between June and August,” he adds.

Imports still significant

Despite export successes, Georgia still imports a considerable amount of

its fruit—\$143 million worth in 2024, up 40% from 2023. Georgia sourced its imported fruit from 60 countries, with Ecuador, Turkey, the United States, Iran, and several CIS nations as primary suppliers. The Netherlands (mostly as a transit hub) accounted for 5% of Georgia’s foreign fruit supply, while other EU countries collectively provided a similar share.

Despite the importance of tomatoes in its cuisine, Georgia relies heavily on imports, with the value up by 14% in the first five months of 2025 as the average import price per kilo escalated from \$0.60 a kilo to \$0.71, excluding taxes. Turkey supplied over 93% of this. Reports on the Georgian tomato market, such as from *BTAI*, the analytical platform of the Business and Technology University, attribute tiny domestic production to “a lack of modern greenhouse technology and irrigation infrastructure, financial constraints for farmers, and a competi-

tive gap with imported products.”

The established success story of Georgian blueberries and the growing success of new peach production show the potential for growing the country’s fruit business. A report from the UN Food & Agriculture Organization sets out the necessary steps, but they will not be made easily: “to increase fruit production ... Georgia can improve irrigation infrastructure by restoring and upgrading systems, adopt precision agriculture technologies to optimize yields and reduce waste, invest in R&D for climate-resilient crop varieties, and expand access to financial tools like insurance and credit for farmers.

“Additionally, strengthening cold storage and processing facilities, developing cooperatives for marketing and value-added products.” Money is needed. No wonder the report adds that “government subsidy programs are crucial for boosting output and farmer livelihoods.” ■





From Tbilisi to Washington: How Orson is putting Georgian legal-tech on the map

Alastair Watt

Artificial intelligence is rewriting the rules of professional services, and law is no exception. Across the globe, legal-tech solutions are streamlining research, automating routine tasks, and offering clients greater transparency at lower cost.

While the global conversation has largely revolved around Silicon Valley or European tech hotspots, a quieter revolution might just be unfolding in Tbilisi, Georgia. Better known for its wine and mountains, the country is starting to carve out a place in the world of innovation. Among the catalysts in this movement is **Orson Co.**, a nascent but rapidly growing consulting firm that has developed a knack for blending legal expertise with cutting-edge technology.

This spring, Orson, with the help of AmCham Georgia, made its mark stateside by presenting **Clerix**, its proprietary AI platform currently under development, at **SelectUSA**, a flagship U.S. investment and innovation summit. For the firm, its international debut was also a validation of Georgia's growing profile in digital transformation.

But what does Orson's journey tell us about the future of law and technology and Georgia's role therein?

ORSON AT SELECTUSA

SelectUSA, organized annually by the U.S. Department of Commerce, is one of the world's premier platforms for showcasing innovation and attracting investment. Here, startups and scale-ups converge in Washington to pitch their technologies, forge partnerships, and connect with global investors.

For Orson, the invitation to the American capital was both a recognition and a milestone. The firm became one of the first Georgian consultancies — and one of the first in its field — to present an

in-house **AI-driven legal platform** on such a stage.

Crucially, Clerix's core value lies in **automating the routine but essential parts of legal practice**: reviewing contracts, scanning regulations for compliance gaps, and assisting with due diligence. Moreover, it can bridge Georgian legal know-how and international standards.

ORSON'S DIVERSE TEAM - PRIORITIZING CLIENTS, INNOVATION, AND TOGETHERNESS

Having gained an education and experience abroad, Orson's CEO Lela Gochitashvili returned to Georgia at 29, leaving behind a high-paying role as head of a legal department to launch a start-up in Tbilisi. "It was the biggest risk of my life," she recalls. "But my dream was to come back to Georgia, my homeland. I knew it had untapped potential and wanted to build something innovative from scratch, even if it meant starting over and proving myself all over again."

In just a few years, Gochitashvili has assembled a diverse team whose international and local expertise complement one another. "Lela has a relentless optimism and thirst to try something new; even if she's unsure how to do something, she advances and finds the right team to achieve her vision," says Yoelena Tkebuchava (Business Development and Strategy).

Tkebuchava moved from the U.S., where she graduated from the University of Pennsylvania and spent three years as a management consultant at Deloitte. She also ran her own medical device start-up before moving to Georgia to reconnect with her heritage — despite speaking the language, she had never lived there before.

Mariam Asanidze, Orson's Managing Director, draws on her banking background to instill financial discipline and strategic planning. "That experience lets me keep our growth sustainable while

Yoelena Tkebuchava, Lela Gochitashvili, Mariam Asanidze



preserving the supportive culture we've built," she says. "We look out for one another, which makes the team stronger and more resilient."

Inside Orson's office, staff jump in to help each other — rare in Georgia's typically competitive workplaces. This ethos extends to clients as well, exemplified by Clerix — an emerging AI platform incorporated in Delaware by Orson in partnership with American investors.

CLERIX – AI FOR LEGAL PRACTICE

So what will Clerix actually do? Essentially, it will lighten the workload. The platform integrates natural language processing with legal expertise to streamline workflows. That means that instead of wading through thousands of pages of legislation or contracts, lawyers can turn to Clerix to **flag risks, highlight inconsistencies, and suggest next steps** in a fraction of the time.

For clients, this means three things: faster turnaround times for routine tasks (i.e. efficiency gains); reduced human error (i.e. greater accuracy); and lower expenses.

Some are concerned that such technological advances could render many humans obsolete, but Orson emphasizes

that Clerix is not designed to *replace* lawyers but to *empower* them. By automating repetitive work, the platform frees up professionals to focus on strategy, negotiation, client relationships, and personal and professional development.

By embedding both regional legal nuances and international best practices, this product will be adaptable to diverse jurisdictions.

THE INTERSECTION OF LAW AND TECH IN GEORGIA

Georgia's legal sector, long viewed as conservative, is changing fast. Over the past decade, the country has built a reputation for **e-governance** with digital IDs, electronic registries, and efficient online public services. These reforms have laid the groundwork for a broader digital transformation, and legal-tech looks like the next stop on this journey.

Already, firms are experimenting with automation in compliance, tax filings, and client-facing platforms. And opportunities in other areas may be considerable, particularly the following:

- **Exporting expertise:** Georgian-developed tools like Clerix could serve regional markets in the

Caucasus, Central Asia, and Eastern Europe.

- **Becoming a hub:** By positioning itself as a testing ground for legal innovation, Georgia can attract both investment and talent.
- **Supporting investors:** For foreign companies entering the Georgian market, having access to digital-first legal services reduces friction and builds confidence.

Though the outlook is excitingly positive, there are challenges to be overcome.

Regulatory clarity is a thorny area: questions about AI ethics, liability, and data security are being raised. Pertinently, skills gaps in the legal profession mean not every practitioner is ready to integrate digital tools. And the balance between innovation and legal safeguards is delicate given the sensitive nature of client information.

LOOKING AHEAD

For Orson, Clerix is just the beginning. The firm is plotting to expand the platform's capabilities, integrating it with **cybersecurity modules** and exploring partnerships with Georgian and international firms.

The broader ambition is more than commercial. Orson argues that legal-tech can **democratize access to justice** by lowering costs and making expertise more widely available. In a country where small businesses often shy away from legal services due to price, AI-driven solutions could change the equation.

Orson's debut at SelectUSA was only a small part of a potentially much larger story: Georgia is no longer just a consumer of innovation, but a contributor. And Orson, by combining legal expertise with AI, is putting itself ahead of the curve in a fast-changing industry.

Lela Gochitashvili, CEO



Orson Co. LLC (Orson)

61 Vakhtang Gorgasali St., Office N5a, Krtasani District
Tbilisi, Georgia
Tel (Office): +995 322 560 977
Tel (Mobile): +995 511 778 577
Email: info@orsonco.com
Web: www.orsonco.com
Press/Media Contact:
Lela Gochitashvili, CEO

Untapped potential

How higher education can power Georgia's economy



LINA JIKIA

Georgia has long been recognized as a reform-minded country with a dynamic economy, attractive investment climate, and a strategic location bridging Europe and Asia. Much attention has focused on traditional growth sectors such as infrastructure, logistics, tourism, and energy. Yet one of the most promising areas for long-term development often receives less attention: higher education. If managed strategically, the sector could serve as both an engine of economic growth and a powerful tool for international influence.

A growing contributor to the economy

Higher education is already emerging as an important contributor to Georgia's economy. The sector is expanding quickly, driven by rising enrollment in private universities, increasing government investment, and most importantly, the growth of international education. In 2023, revenue generated from higher education amounted to GEL 1.5 billion – up nearly 20% YoY due to increasing tuition fees and enrollment of foreign students.

Students from across the world are choosing Georgia as a study destination, particularly in medicine and the health

sciences, but also in business, international law, engineering, and IT. The number of foreign students in Georgia's higher education system has more than doubled over the past four years, reaching 37,100 in the 2024/2025 academic year—a 21% YoY increase. Of those, 15% are enrolled in Bachelors programs, while 85% are enrolled in graduate programs, certified physician training, or medical programs.

The impact of this trend goes well beyond tuition fees. Students rent apartments, use public transport, and spend on food, services, and leisure, fueling a wider ecosystem of jobs and businesses. In this sense, higher education is not only about academic achievement but also about stimulating everyday economic activity. Investment bank Galt &

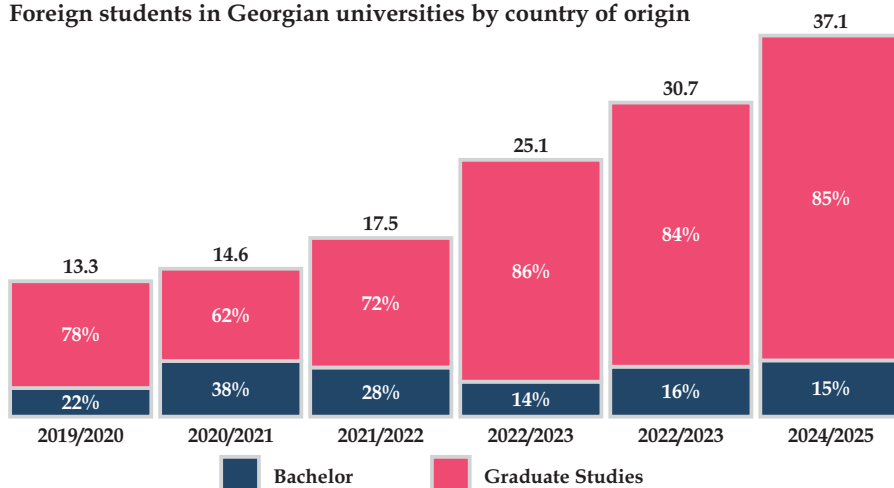
Taggart forecasts that demand could lead to 48,000 foreign students enrolled at Georgian universities by 2028, contributing an estimated \$500 million to the economy.

Equally important is the long-term benefit of future diplomatic relationships. International students often return home with positive experiences of Georgia. They become informal ambassadors, strengthening the country's visibility abroad, and creating networks that can later translate into business, tourism, and diplomatic ties.

Georgia as an emerging education hub

Georgia has many advantages that make it attractive as a regional hub for education. Universities already attract

Foreign students in Georgian universities by country of origin



Source: TBC Capital

students from dozens of countries and maintain exchange programs with international partners, helping integrate Georgia into the global academic community.

Another strength is Georgia’s participation in the Bologna Process, which ensures that degrees from Georgian institutions are recognized across the world and facilitates seamless mobility with transfer of credits. Many universities are also working toward additional accreditations to further enhance their global competitiveness.

Cost is another major factor. Tuition fees and living expenses remain significantly lower than in Western Europe or North America, yet the quality of education continues to improve. English-language programs are expanding, making Georgian universities accessible to a wider pool of students. Combined with the country’s reputation for safety and hospitality, these factors create an appealing environment for young people seeking an affordable but credible international education.

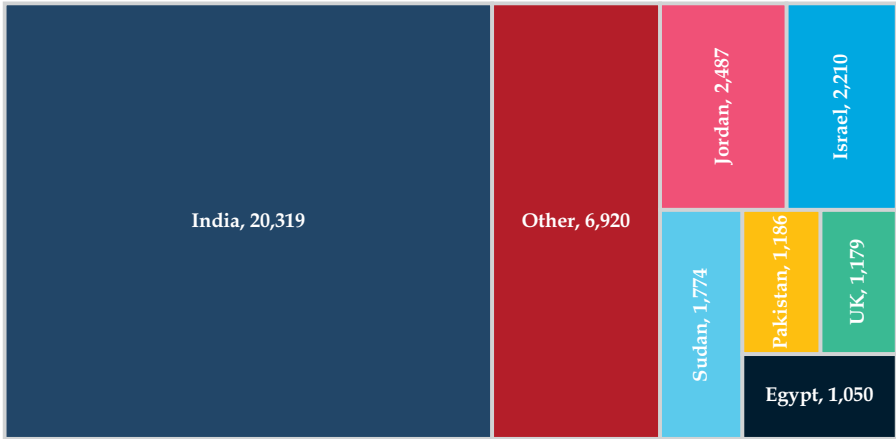
Improved air links have also played a role. Georgia’s growing connectivity with India and the Middle East has opened new opportunities. In fact, in the 2024/2025 academic year, the majority of foreign students in Georgia came from India (55%), followed by Jordan (7%) and Israel (6%).

Looking ahead, there is scope to diversify beyond medicine, where most international students are currently concentrated. Business, engineering, construction, IT, and the social sciences are promising fields. Planned reforms, such as shorter degree programs aligned with international practice, are expected to attract even more students in the future.

Challenges in the sector

Despite strong momentum, Georgia’s higher education sector still faces hurdles. “Visa and residency procedures

Number of foreign students by education level



Source: TBC Capital

often discourage students and faculty. Changing local and international accreditation standards are difficult to follow and limited access to international certifications can reduce Georgia’s global competitiveness,” says AmCham First Vice President and President of Georgian American University Michael Cowgill. Infrastructure, particularly in medical training, remains underdeveloped, leaving many students without sufficient practical opportunities. Oversight is fragmented across several ministries, creating duplication and inefficiency.

These challenges are real but solvable. With targeted reforms and stronger coordination, Georgia could overcome them and unlock the sector’s full potential.

“Georgia has the chance to position education as a true export industry with the right positioning and marketing. Every international student here is not just a learner, but a long-term bridge to their home country, elevating Georgia’s reputation for higher education,” notes Cowgill.

AmCham and the Investors Council: advocating for change

AmCham Georgia has made higher education a priority, bringing together universities, businesses, and government to address obstacles and propose solutions. Its Education Committee fo-

cuses on easing visa and residency procedures and supporting international accreditation. It also fosters partnerships with foreign universities to expand exchange opportunities.

Through its role in the Investors Council, AmCham is working to ensure that education reforms are part of the wider economic development agenda. This coordinated advocacy helps keep higher education on the national radar and positions it as a strategic driver of growth rather than a secondary issue.

“Companies within various industries need skilled graduates, and international students bring both talent and diversity into the economy,” notes Co-chair of the AmCham Education Committee and Member of the Board of Directors Sandro Shelia.

Georgia’s higher education sector is a growing industry with the power to transform the economy, enhance foreign relations, and strengthen the country’s international standing. But to fully realize this potential, Georgia must address regulatory bottlenecks, ensure consistent quality across institutions, and build a strong international brand. With coordinated action from government, business, and academia, the country has every opportunity to unlock one of its most valuable assets: the knowledge, skills, and global connections that higher education brings. ■



Georgia's motorcycle market shifts into gear

The full-throated roar of a Harley-Davidson Milwaukee-Eight 117 engine, or that of a Yamaha Tenere 700, still turns heads on Chavchavadze Avenue or the Military Highway to Gudauri—as might the sight of one of Kalashnikov's new electric sports motorbikes. But these days in Georgia, a bike has to be this special to catch the eye.

SALLY WHITE

Motorbikes have lost their rebel status in Georgia, with 150–250 cc models in particular regarded as nothing out of the ordinary. Tbilisi residents have learned to appreciate their traffic-jam-beating flexibility and ease of parking—as well as their low running costs. The large number of bikes on the roads also reflects their role in the country's fast-expanding

international adventure tourism business, with numerous entries on TripAdvisor.

According to the India-based research group 6Wresearch, Georgia's motorcycle market—including parts, servicing, gear, and international trade—is expected to grow by around 18% this year, reaching about \$44 million. This may owe something to the growing interest in the adventures offered on Georgia's mountain roads, with their hairpin bends and stun-

ning views. Bikers are arriving from as far as the U.S., India, and Scandinavia, with some Scandinavians even traveling overland all the way. Guides and stories of these journeys can be found on adventurebikerider.com and Transeurotrail.org.

Blogs, chats, posts and heavily illustrated travelogues of journeys through the Caucasus are to be discovered aplenty on line, along with tips for other bikers. For example, one Indian biker on an India-to-London run wrote: "I remembered from Rory (the UK motor biker who had crossed Georgia ahead of me) that Georgian authorities scrutinize motorbikes very diligently and ask questions for not having mirrors."

Some descriptions of Tusheti trails are positively ecstatic. A scroll through

social media shows Georgia building a cult following among international biker clubs. Their sites offer free routes, maps, and advice on crossing borders and dealing with customs, as well as names of repair shops, hotels, and restaurants.

The Georgian biker scene itself is also growing. “Compared to Western Europe or North America, Georgia is very affordable. The fuel and accommodation are cheap, as is the food and certainly the wine. And there is a long riding season,” explains Swedish biker Dag Karlsson, who rode all the way across Europe. He adds: “It’s definitely been worth the ride.”

Motorcycle tourism companies

There are four or five leading Georgian bike tourism companies and several smaller ones. These companies provide different levels of adventure, from off-road expeditions to cultural sightseeing, and accommodate various skill levels.

The founders of several are local characters. Among these are Davit Chokheli of Georiders, the first professional mountain biker in Georgian history and an ex-enduro champion, and Paddy Mans of Onward Motorcycle Tours, a familiar figure in Tbilisi’s expat scene.

Onward Motorcycle Tours, based in Tbilisi, offers fixed-departure and custom motorcycle tours. Their packages include accommodation, meals, bike rental, and guide services, as well as three-day self-guided tours. They operate in English, Russian, and Spanish, and have been guiding in Georgia for more than five years.

Motorcycle Tours in Georgia (MSA Travel Group) provides guided and fully inclusive tours, as well as rentals. For 2025, options include a 10-day guided tour with Honda and Suzuki adventure bikes, plus a four-day cuisine-and-wine add-on.

KTM Georgia/SlavaTour LLC runs a 12-day motorcycle tour covering Geor- ►►





► gia's highlights, with beginner-friendly routes mixing off-road and asphalt, and accommodation ranging from guest-houses to hotels. Motorbike options include the Jawa 500 ADV and Royal Enfield Himalayan.

Boraes Adventures has operated in Georgia, Turkey, and Iran since 2013. It offers custom and private guided tours using BMW, Honda, Yamaha, and Suzuki bikes, and can arrange boutique accommodations for clubs or groups.

RusMotoTravel features 10-day cross-border tours between Georgia and Armenia, starting and finishing in Tbilisi, with top-spec adventure motorcycles (BMW F750GS/F850GS). Their packages include

bikes, guide, support vehicle, petrol, hotels, and excursions.

Georgian bikers

Domestic bikers are also a growing community. Motorcycles Club Georgia, a closed Facebook group, boasts more than 68,000 members. Niche groups are emerging too, such as Cross Riders, a classic motorcycle club based in Tbilisi.

Search engines list seven Georgian motorcycle dealerships, though there are undoubtedly more. These range from Bikeland, Scoot Scoot, and Pitstop Motor to Kawasaki (new Kawasakis and Quadros here). Then there is Motortravel Georgia, described as primarily a rental and

tour agency, but also a seller of new and second-hand Hondas and Suzukis.

Online marketplaces such as MyAuto.GE, Mankana, and AUTO.GE list motorcycles for sale, as do Facebook groups like Honda Dio Club Georgia.

Prices vary widely. Second-hand listings range from \$3,300 for a 2000 Yamaha XZF-R1 to \$15,933 for a 2022 Indian Scout, and there is every kind of model in between. Adventure, Sport, Cruiser, and Standard types are widely available in most dealerships and specialized stores. Brand new motorcycles can be purchased directly from existing brand dealerships or specialty importers centered in Tbilisi.

Prices for bikes in Georgia may vary from international prices to be seen online due to import taxes, dealer fees, and current stock, but the relative brand positioning—Yamaha as the budget choice, Honda as mid-range with broad offerings, and BMW as the premium brand—remains consistent. For a new bike in Georgia, Yamaha tends to have the lowest average starting prices, particularly for sport and standard bikes, while BMW's lineup will be the priciest, reflecting its luxury and touring focus.

Insurance is becoming mandatory for motorcycles in Georgia, for visitors



as well as locals. The price of insurance is rising this year, with increases of over 10%. Companies include ARDI, GPI Holding, and other local ones, or international insurance firms with Georgian operations.

International motorcycle club websites are telling their members that: “Insurance is available at border crossings, insurance company offices, and online for some providers. ATMs and travel desks in the country may also offer quick policy issuance for travelers. Travelers can purchase temporary motorcycle insurance valid for the duration of their stay.”

Global market

The rise of motorcycles on Georgia's roads mirrors international trends. According to U.S.-based Cognitive Market Research, the global motorcycle market is projected to reach approximately \$84 billion this year, up from \$66 billion in 2021. “Unit sales in 2024 reached an all-time record of 62 million motorcycles sold globally, an increase of 2.9% over 2023,” they report. Growth continues in 2025, with Q1 sales marking the best quarter ever at 15 million motorcycles sold, up 3% YoY.

Asia-Pacific dominates, contributing over 62% of global revenue in 2025, with China, Japan, and India the top sales markets. India in particular is sustaining strong growth after a 14.1% surge last year. North America saw modest growth of 0.9%, with declines in the U.S. and Canada offset by Mexico. Heavyweight



motorcycles remain especially popular in Asia-Pacific and North America.

Europe, however, faces contraction. “Sales are down more than 16% in 2025 due largely to stricter noise regulations,” warns Cognitive Research.

Unsurprisingly, given the number of Russian bikers on Georgian roads, Russia itself is seeing soaring sales. Statistics agency Autosat reported new motorcycle sales rising 58% last year, to 43,000 units—the highest ever—attributed to affordability. After sanctions pushed out Western and Japanese manufacturers, Indian and Chinese companies filled the

gap. While their bikes lack the technology and prestige of European or Japanese brands, they are cheaper. The best-selling brands now include Chinese names Regalmoto (+91.1%) and Motoland (+68%).

Enthusiasm for biking in Georgia seems to abound, but not without caveats. Visitors frequently note that while the scenery and routes are spectacular, local driving habits and congestion can pose challenges. For many, however, the rewards of open mountain roads and cultural discovery outweigh the frustrations of navigating Tbilisi's traffic! ■





Discounts, design, and destination retail: Georgia debuts its first outlet village

LANA KOKAIA

Open-air architecture and shop-lined streets will soon be drawing crowds. Tbilisi Outlet Village (TOV) opened on September 26 along the E60 highway, just minutes from Tbilisi International Airport. The project introduces a retail format common in Europe but new to the South Caucasus: the outlet village.

Concept and design

Developed by Spanish architectural firm L35 with Georgian partners Dodoshka Chubinidze and Domus, the complex adopts design elements inspired by Old Tbilisi while following the “village” model seen in Western Europe. Unlike conventional malls, outlet villages emphasize open-air layouts, a mix of retail and dining, and a focus on attracting both domestic and international visitors.

“Our architecture is designed as an open-air, village-style space where guests can escape the hustle and bustle of the city,” explains TOV’s Chief Marketing Officer Billy Isiani. “The environment will be welcoming, inspiring, and full of surprises – from live music to cultural installations and events. We are not just another shopping center: visitors will enjoy outlet prices while also spending quality time with friends and family.”

Market positioning

In its initial phase, the project includes 65 brands—including Adidas, Nike, Puma, Benetton, Lutecia, Regalia, Pollini, and VA BENE, with several entering the Georgian market for the first time—and seven gastronomic centers, with 55 filled by year-end and the remaining 10 by 2026. Once complete, the outlet will move to its second phase, expanding to 120 brands and 12 gastronomic

centers by 2028.

“There will be activities for the whole day,” says Isiani. “From morning to evening, visitors will be able to shop, relax, and enjoy new gastronomic experiences and activities that are innovative for Georgia.”

The outlet concept typically rests on permanent discounts—between 30% and 70%—making it distinct from traditional malls. TOV management expects the customer base to be roughly split between local residents (45%) and visitors from the region, including Armenia, Azerbaijan, Turkey, and beyond (55%). “We are actively working with the National Tourism Administration so that shopping tourism becomes one of Georgia’s leading attractions,” Isiani adds.

Employment and scale

Phase one covers 12,500 square meters, with an eventual expansion to



20,000 sq.m. Management estimates that around 300 jobs will be created initially, rising to more than 600 as the project grows.

Regional context and outlook

By 2025–2026, the outlet village projects at least two million annual visitors, aiming to position itself as the region's leading retail destination. "Our goal is to make Tbilisi Outlet Village the main shopping destination in the Caucasus," says Isiani. "In the long term, we plan to expand to 120 stores, introduce more premium brands, develop a strong loyalty program, and achieve LOVE MARK status"—a marketing term that refers to companies whose customers identify with them on a personal, almost emotional level.

If successful, Tbilisi Outlet Village could help anchor shopping tourism as part of Georgia's broader visitor economy. In Europe, outlet villages have become destinations in their own right, blending fashion retail with leisure and travel. Whether the model will achieve comparable traction in the South Caucasus remains to be seen, but the developers are betting that the combination of international brands, cultural programming, and outlet pricing will draw tourists and local consumers alike. ■





Securing Georgia's energy future: the case for renewables

Energy security is no longer just about keeping the lights on—it is about safeguarding Georgia's economy, stability, and European future.

LEVAN KOKAIA

Energy is more than fuel for homes and businesses. It is the lifeblood of economies, the foundation of national security, and the enabler of every modern service—from healthcare to digital communication. Without a reliable energy system, no country can achieve sustainable growth or social stability.

That is why governments worldwide classify energy as **critical infrastructure**: an asset so vital that its disruption would have immediate and severe consequences. For Georgia—strategically located between producers in the Caspian and Central Asia and consumers in Europe and Turkey—this recognition carries special urgency. Geography gives the country opportunities as a transit corridor but also exposes it to vulnerabilities

tied to external supply dynamics.

For Georgia, energy security is particularly pressing. The country relies heavily on imported fossil fuels, leaving it vulnerable to price volatility, geopolitical tensions, and natural disasters. Even temporary disruptions can slow industrial output, weaken investor confidence, and strain household budgets. Protecting the energy sector is therefore more than a technical challenge—it is a national security priority.

Why renewables are the core of energy security

Renewables offer Georgia a path to resilience that fossil fuels cannot. By diversifying supply, they reduce dependence on imports and shield the economy from unpredictable global markets. By lowering emissions, they also align Georgia with the Paris Agreement, European standards, and its own environmental commitments.

Georgia's National Energy Policy already identifies renewables as central to its long-term vision. Hydropower has long been the backbone of electricity supply, but diversification into solar and



wind is now critical. Rising consumption—driven by economic expansion, digitalization, and population growth—makes this diversification urgent.

Renewables also unlock new opportunities. With sufficient investment, Georgia could position itself as a regional hub, exporting clean electricity to neighbors and strengthening its geopolitical relevance. This would provide fresh revenue streams, improve the trade balance, and elevate the country's strategic role in the Caucasus and beyond.

Closing Georgia's digital and policy gaps

Cybersecurity concerns. Modernizing the grid and embracing smart technologies brings benefits, but also new vulnerabilities. Renewable plants, transmission networks, and even household solar systems are increasingly digital, interconnected, and automated—making them prime targets for cyberattacks. Globally, cyber incidents against energy infrastructure rose more than 30% between 2020 and 2023, and Georgia is not immune. While it has general cybersecurity laws, it lacks energy-specific rules such as mandatory incident reporting or resilience testing. To align with EU practice, Georgia must adopt binding standards, backed by audits and crisis-response protocols.

Artificial intelligence. AI brings both promise and risk. Used responsibly, it can optimize forecasting, reduce outages, and enable predictive maintenance—already in use by European operators. But it also enables more sophisticated cyberattacks. Georgia currently has no AI governance framework for energy, leaving regulators and operators without guidance. A national AI strategy, modeled on the EU's AI Act, could set transparency, risk, and accountability standards while still encouraging innovation.

Lack of legal recognition. While Georgia's energy policy stresses the im-



portance of clean energy, renewables are not formally designated as critical infrastructure. This deprives the sector of the protections granted to defense, transport, or healthcare. Enshrining renewables as critical infrastructure in law would help guarantee long-term security and reassure investors that projects are treated as nationally vital assets.

Bureaucratic hurdles. Permitting delays and financing barriers weaken resilience. Hydropower, wind, and solar projects often face unpredictable timelines for land-use approvals, environmental impact reviews, and construction permits. In practice, projects can take years to advance, deterring foreign investment. By contrast, EU states with “one-stop-shop” permitting have cut approval times by up to 50%. Georgia could replicate this model while expanding financing tools such as green bonds and public-private guarantees.

Institutional fragmentation. Energy security responsibilities are split across multiple ministries and agencies, leading to inconsistent monitoring and delayed responses. A permanent inter-agency task force—bringing together regulators, law enforcement, the private sector, and the Ministry of Economy and Sustainable Development—would strengthen coordination and ensure risks are detected and addressed quickly.

Insufficient training and expertise.

Resilience requires people as well as policies. Operators and public institutions lack training in cyber resilience and AI risk management. Capacity-building programs, supported by EU partners and international donors, could close this skills gap. Enhanced regional cooperation—particularly through cross-border energy trade with the EU—would further strengthen Georgia's role in Europe's clean energy transition.

The stakes

Protecting and expanding renewable energy will determine whether Georgia can meet rising demand, reduce dependence on imports, and integrate into European markets. The stakes are both economic and strategic: failure to act risks leaving the country exposed to external shocks, while bold action can secure resilience for decades to come.

By strengthening laws, modernizing policy, and embracing digital innovation with safeguards, Georgia can transform renewables into more than just a source of clean electricity. They can become the cornerstone of a secure, independent, and forward-looking national infrastructure. ■

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



CONTENT



48

Back to Business Cocktail Reception at Telegraph Hotel

- | | |
|---|---|
| 41. Picnic Sponsors' Appreciation Cocktail Reception | 47. Luncheon with the EU Ambassador to Georgia |
| 42. Board Meetings | 48. Back to Business Cocktail Reception at Telegraph Hotel |
| 43. Reception for Taras Filenko | 49. Committee Meetings |
| 44. AmCham Panel Discussion: AI and Georgian Business | 50. New Members |
| 45. Annual AmCham Rafting Day | 52. Member Directory |
| 46. Networking Lunch with the America-Georgia Business Council | 56. Board of Directors |



Picnic Sponsors' Appreciation Cocktail Reception

The American Chamber of Commerce in Georgia, in partnership with the U.S. Embassy, hosted a family picnic on July 5 to celebrate U.S. Independence Day, welcoming more than 2,000 guests.

On July 10, AmCham welcomed its members and partners to the U.S. Independence Day Picnic Sponsors' Appreciation Cocktail Reception at the Radisson Red Tbilisi. AmCham President Irakli

Baidashvili welcomed attendees and thanked the generous sponsors, without whom the picnic would not have been possible.



Board Meetings

The AmCham Board of Directors held meetings on July 15 and September 16.





Reception for Taras Filenko

AmCham Georgia hosted a special evening with Ukrainian musician, historian, and civic activist Taras Filenko at the Funicular on July 16.

As part of AmCham's continued sup-

port for Ukraine and its people, the event featured a moving piano concert interwoven with insightful commentary on Ukrainian history and culture. Mr. Filenko, who has lived in the United States for

many years, now travels the world giving charity concerts and lectures to promote Ukrainian culture.

The evening concluded with an engaging networking reception.



AmCham Panel Discussion: AI and Georgian Business

AmCham Georgia hosted a panel discussion on Artificial Intelligence in Georgian business at the Hilton Garden Inn Tbilisi on July 30. Moderated by Colin Donohue, the discussion brought together leaders from Georgia's digital sector—Giorgi Vakhtangishvili (Bank of Georgia), Iako Jikia (Helio AI), and Tazo

Lezhava (Quissly)—to share how AI is being applied to solve real challenges in banking, recruitment, and e-commerce.

The speakers highlighted how AI is driving innovation across industries in Georgia, showcasing real-world tools and solutions already in use. The presentation was followed by a lively Q&A.





Annual AmCham Rafting Day

On August 2, AmCham hosted its annual rafting day on the Aragvi River. After a day of rafting, participants enjoyed an outdoor barbecue nearby.



Networking Lunch with the America-Georgia Business Council

On September 11, AmCham Georgia co-hosted a networking lunch with the America-Georgia Business Council and members of a U.S. trade mission organized by the America-Georgia Business Council, AmCham Kazakhstan, and AmCham Azerbaijan.



Luncheon with the EU Ambassador to Georgia

AmCham Georgia hosted a luncheon with the European Union Ambassador to Georgia H.E. Pawel Herczynski on September 17. Ambassador Herczynski shared valuable insights on the EU's work in Georgia, the state of Georgia-EU

relations, and broader regional developments.

The discussion was followed by an engaging Q&A session, giving members the opportunity to exchange views directly with the ambassador.





Back to Business Cocktail Reception at Telegraph Hotel

On September 25, AmCham Georgia hosted a Back to Business Cocktail Reception at the newly opened Telegraph Hotel. AmCham President Irakli Baidashvili welcomed guests, shared updates

on AmCham's upcoming activities, and expressed gratitude to the hotel for its warm hospitality.

The reception brought together AmCham members, partners, and represen-

tatives of the diplomatic community, creating the perfect opportunity to reconnect, network, and celebrate the start of a busy new season after the summer break.



Committee Meetings

On July 14, the AmCham Tourism Committee met. The AmCham Commercial Law and Tax (CLT) Committee met on July 24 to discuss tax matters, as well as on August 12 and August 21 to discuss amendments to the Law on Labor Migration. The

CLT Committee met again on September 23 to discuss recent changes to the rules around resident permits in relation to recent labor law amendments.



McInerney Hospitality International Georgia Corp A

McInerney Hospitality International is an International Management company specializing in pre-opening and ongoing management of International and local hotels.

McInerney Hospitality is an approved operator to manage Marriott, Hilton, Wyndham and Best Western hotel brands on the territory of Georgia on franchise contracts.

Company facilitated negotiating deals for multiple international hotel brands to enter on the Georgian market, such as: Courtyard Batumi, Marriott Batumi, Hilton Garden Inn Kobuleti, Wyndham Grand Tbilisi, Hyatt Centric Batumi, DoubleTree by Hilton Gurjaani, Hilton Garden Inn Surami, Best Western Tbilisi and many more.

Company expertise incorporates hotel management, staff training, service excellence, and market positioning, supporting partners across hospitality sector. Company is representative of American Hotel & Lodging Educational Institute (AHLEI).

Company is represented by Joseph McInerney, President and CEO in the United States and Maia Tsereteli as CEO in Georgia.

www.mcinerneyhi.com



Caparol Georgia LLC Corp B

Caparol Georgia LLC is subsidiary of DAW SE in Georgia. The company was registered in January 2005. Caparol Georgia LLC produces and sells construction paints and dry mortars on Georgian market and also export to Armenia and Azerbaijan.

www.caparol.ge



Metro Logistcis LLC Corp B

The company Metro Logistics is the first and only Georgian Container line. Metro Logistics is offering a 3PL service to the customers such as transportation management, warehouse service as well as systemwide bundle of services capable of handling supply chain management. Metro Logistics is actively lobbying the development of the Middle Corridor. The Middle Corridor, also called TITR (Trans-Caspian International Transport Route), is a trade route from Southeast Asia and China to Europe via Kazakhstan, Caspian Sea Azerbaijan, Georgia and Turkey. Geographically, the Middle Corridor (often referred as the Silk Road) is the shortest route between Western China and Europe where Georgia is playing a significant role as safe gateway between Europe and Asia. Metro Logistics is actively supporting the green energy transition programs and initiatives that is making the world a better place!

www.metro-logistics.com

ADVERTISE
your business with

Investor.ge

Copies of our magazine go to

- 17 High-end hotels in Tbilisi and Batumi
 - Covering 6000 guests in a month
 - Hand-delivered to 393 rooms
 - 16 lobbies
 - 16 meeting areas
 - 12 receptions
- 150 large international companies
- Cafés, bookshops & supermarkets
- All 74 embassies and diplomatic missions

www.investor.ge

Your potential clients read us!

Board Of Directors 2025



IRAKLI BAIDASHVILI
President



R. MICHAEL COWGILL
First Vice President



GEORGE TKHELIDZE
Vice President and Treasurer



GEORGE KHARABADZE
Director



OTAR KIPSHIDZE
Director

AmCham Executive Director

GEORGE WELTON

Editor

MACKENZIE BALDINGER

Marketing & Promotion

NINI KAPANADZE

Promotional Design

LEVAN BARATASHVILI

Magazine Design and Layout

GIORGI MEGRELISHVILI

Writers

LANA KOKAIA, SALLY WHITE, ELIZABETH LAVIS, LEVAN KOKAIA, AND GIORGI JANGIANI

SPECIAL THANKS TO ALL THE CONTRIBUTORS TO THE MAGAZINE, OUR MEMBER COMPANIES FOR THEIR CONTRIBUTIONS, AMCHAM GEORGIA STAFF AND ALL OUR CONTRIBUTORS.

THIS MAGAZINE WOULD NOT BE POSSIBLE WITHOUT YOUR HELP.



CRAIG KRAMER
Director



KETTI KVARTSKHAVA
Director



SANDRO SHELIA
Director



NINO SUKNIDZE
Director



GIORGI TSIKOLIA
Director



BETSY HASKELL
Ex-Officio Advisor



GEORGE WELTON
Exec. Director

AmCham Georgia Patron Members:



© The American Chamber of Commerce in Georgia, 2025

All rights reserved. No part of this magazine may be re-printed, or reproduced or utilized in any form or by electronic, mechanical or other means now known or hereafter invented, including photocopying and recording, or in any information storage or retrieval system without permission.

The opinions expressed in this magazine do not reflect the opinion of the American Chamber of Commerce in Georgia nor its Board Members or staff, unless otherwise stated. AmCham Georgia neither endorses, nor can be

held liable for any eventuality arising from the use of any product or service advertised within the pages of this issue.

AmCham Georgia:
8A Melikishvili Ave. Tel: 2 226907
amcham@amcham.ge

www.investor.ge



GLOBALINK LOGISTICS

თქვენი სანდო
ლოჯისტიკური პარტნიორი
საქართველოში 1998
წლიდან – ყველა სახის
სატვირთო გადაზიდვები 65
ქვეყანაში

**Your Trusted Logistics
Partner in Georgia Since
1998 – Delivering
Multimodal Freight
Solutions in 65 Countries**



+995 599 99 99 66

tbilisi@globalinklogistics.com

www.globalinklogistics.com

EXPERTISE EXPERIENCE EFFICIENCY

BGI is Georgia's leading independent full-service law firm, top-ranked in every service area, by every international legal directory that covers Georgia (Chambers Global, Chambers Europe, PLC, Legal 500 and IFLR1000). Our practice offers unparalleled diversity and breadth in its ability to handle multiple major mandates at the same time as well as to guide clients through Georgia's fast-paced economic transition and increasingly regulated statutory framework.



EXPERTISE. EXPERIENCE. EFFICIENCY.

For more information contact BGI partners
Sandro Bibilashvili (Sandro.bibilashvili@bgi.ge) or
Giorgi Sarajishvili (giorgi.sarajishvili@bgi.ge)
Meidan Palace Business Center
44, Kote Abkhazi Street
Tbilisi, 0108, Georgia

WWW.BGI.GE

The global Energy practice of the future.

Otar Kipshidze

Georgia Managing Partner
otar.kipshidze@dentons.com

Avto Svanidze

Partner
avto.svanidze@dentons.com

Dentons Georgia

8a Melikishvili street, Tbilisi 0179, Georgia
T: +995 32 2509300 F: +995 32 2509301

dentons.com