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The American impact: how
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Georgia's modern economy

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Investment News

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

Refinancing rate remains unchanged at 8.25%

On July 2, the National Bank of Georgia's (NBG) Monetary Policy Committee left the refinancing rate unchanged at 8.25%, citing easing energy prices but continued uncertainty surrounding inflation.

Annual inflation stood at 5.7% in May, largely reflecting higher international energy prices following geopolitical tensions in the Middle East. While headline inflation remains above the NBG's 3% target, the central bank noted that recent declines in oil prices, supported by optimism surrounding a potential peace agreement between the United States and Iran, are expected to reduce inflationary pressure during the second half of the year.

Economic activity remains robust. Georgia's economy expanded by 6.2% in April, bringing average growth during the first four months of 2026 to 8.3%.

According to the NBG, high-productivity sectors continue to drive economic growth, helping offset demand-side inflationary pressures.

The central bank reiterated that monetary policy will remain data dependent, adding that it stands ready to tighten policy if external inflationary shocks become more persistent. Under its baseline scenario, inflation is expected to average 4.9% in 2026 before gradually returning to the 3% target over the medium term.

The next meeting of the Monetary Policy Committee is scheduled for July 29.

IT sector continues rapid expansion

On June 30, data published by the NBG showed that Georgia's IT sector generated \$441.3 million in foreign revenue during the first quarter of 2026—an increase of 65% year-on-year.

The sector's strong performance fol-



lows a record 2025, when annual revenues reached \$1.15 billion, up 67% from the previous year.

The rapid expansion of information technology services contributed significantly to growth in Georgia's broader information and communications sector, which expanded by 36% during the first quarter and reached 2.2 billion GEL. Employment has also risen sharply. The number of people working in information and communications increased from 30,600 in 2021 to more than 54,500 in 2025, reflecting both domestic growth and the relocation of technology professionals to Georgia in recent years.

Pension Fund updates investment governance

On July 1, the Pension Fund of Georgia adopted an updated investment policy document reflecting the institution's new governance structure following its transformation from the Pension Agency into the Pension Fund.

While the core investment philosophy remains unchanged, the revised policy clarifies decision-making responsibilities and introduces a more prominent role for the newly established Investment Committee. Under the updated framework, the committee will determine investment horizons, benchmark portfolios, and ESG policies, subject to approval by the Fund's Governing Council.

The new rules also strengthen reporting requirements by requiring deviations from investment limits to be reported immediately to the Fund's board, along with corrective action plans.

As of July 2026, the Pension Fund manages more than 9.5 billion GEL in assets on behalf of approximately 1.5 million participants. Nearly 99% of assets remain invested in the Conservative Portfolio, while the Balanced and Dynamic portfolios continue to attract only a small share of contributors despite



generating higher investment returns.

Moody's improves Georgia's outlook to stable

On July 1, Moody's affirmed Georgia's Baa2 sovereign credit rating while upgrading the country's outlook from negative to stable.

The agency cited Georgia's strong economic performance, prudent fiscal management, and resilient macroeconomic fundamentals as the primary reasons for the revision. Moody's forecasts economic growth of 6.4% in 2026, followed by 5.5% in 2027, despite continued geopolitical uncertainty.

The rating agency also highlighted the continued decline in public debt, which has fallen from nearly 60% of GDP in 2020 to approximately 34% in 2025. Moody's expects the debt ratio to continue declining over the medium term, supported by sustained economic growth and fiscal discipline.

While noting that political and geopolitical risks remain, Moody's concluded that Georgia's economic resilience and strategic position along the Middle Corridor continue to support the country's credit profile.

Exports approach \$3.1 billion in first five months

On July 1, preliminary foreign trade data showed that Georgia's exports reached \$3.1 billion during January-May 2026, representing a 19.8% increase compared with the same period last year.

Passenger cars remained Georgia's largest export category, although exports of petroleum products and metal ores recorded some of the strongest growth during the period.

Kyrgyzstan remained Georgia's largest export destination, receiving \$355.2 million worth of goods, largely driven by vehicle re-exports. China ranked second with exports totaling \$327.5 million, followed by Azerbaijan at \$269.3 million.

Technology conference brings global industry leaders to Tbilisi

On July 1, Tbilisi hosted Change Inspire 2026, one of the country's largest technology conferences, bringing together approximately 1,000 participants from the technology and business communities.

Organized by HT Solutions with the ►►

- support of TBC, the conference focused on artificial intelligence, cybersecurity, cloud technologies, digital transformation, data analytics, infrastructure, and DevOps under the theme “Big Tech. Global Legends. One Future.”

Representatives from Nvidia, Google, Amazon Web Services, Microsoft, and Google Cloud joined regional experts and TBC’s own technology leadership to discuss emerging trends and practical applications of new technologies.

The conference highlighted Georgia’s growing technology ecosystem and the increasing role of digital innovation in the country’s economic development.

Corporate bond market reaches 2.7 billion GEL

Investment bank Galt & Taggart reported in July that Georgia’s local corporate public bond market expanded to 2.7 billion GEL during the first five months of 2026.

GEL-denominated bonds accounted for the largest share of the market at 1.39 billion GEL, followed by USD-denominated bonds totaling 1.23 billion GEL. Euro-denominated bonds represented a comparatively small share of the market.

According to the report, the continued expansion of GEL-denominated issuance has been supported by government incentive programs and reflects the gradual deepening of Georgia’s domestic capital markets.

National Bank strengthens international reserves

The National Bank of Georgia (NBG) reported record foreign exchange purchases through its BMatch platform, acquiring \$632.9 million during May alone. Combined with previous interventions, the central bank purchased \$1.46 billion through the platform during the first five months of 2026, increasing Georgia’s foreign exchange reserves by \$536 million in May to a his-

toric high of \$7 billion.

The NBG also announced the purchase of an additional \$100 million in LBMA-standard monetary gold, bringing the country’s total gold holdings to 7.88 tons. As a result, monetary gold now accounts for 15.5% of Georgia’s international reserves, which stand at 114.8% of the International Monetary Fund’s reserve adequacy ratio.

According to the NBG, the gold purchase forms part of its long-term reserve management strategy aimed at diversifying reserve assets, strengthening resilience to geopolitical risks, and protecting against inflation. The central bank first purchased monetary gold in 2024, acquiring 7.13 tons. Since then, rising global gold prices have more than doubled the market value of those initial holdings.

The NBG noted that central banks worldwide purchased more than 970 tons of gold during the first half of 2026,

underscoring the growing importance of the asset amid continued geopolitical uncertainty. Overall, Georgia’s international reserves have increased by approximately \$2.4 billion, or 53%, over the past year.

Business forum highlights growing ties with Uzbekistan

In July, Tbilisi hosted the Uzbekistan-Georgia Business Forum, bringing together government officials and private sector representatives to explore new opportunities for trade and investment.

Although bilateral trade remains relatively modest, economic relations have strengthened in recent years. Trade turnover reached \$309 million in 2025, with Georgian exports totaling \$220 million. Passenger cars remained the largest export category, followed by pharmaceuticals, beverages, vaccines, and medical equipment.



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Uzbek investment in Georgia remains limited, totaling just \$276,000 during the first quarter of 2026. However, tourism continues to expand, while growing business interest has been supported by TBC Bank's entry into the Uzbek market.

Inflation remains elevated in June

On July 3, Geostat reported that annual inflation reached 5.8% in June, while monthly inflation stood at 0.1%.

Food products continued to account for many of the largest annual price increases. Plums recorded the sharpest rise at nearly 99%, followed by diesel fuel (48.7%), gold wedding rings (45.9%), green beans (45.1%), newspapers (41.4%), peaches (37.7%), cucumbers (34.9%), pears (34.5%), airline tickets (32.5%), and women's winter shoes (32.1%).

Core inflation measured 3.5%, while core inflation excluding tobacco stood at 3.2%.

Although prices declined modestly during the month for clothing, footwear, vegetables, dairy products, and sugar, higher prices for hotels, restaurants, transportation services, and selected food categories continued to keep overall inflation above the national bank's target.

Georgia to lead BSEC banking and finance group

Beginning July 1, Georgia assumed

a two-year term as Lead Country of the Banking and Finance Working Group of the Organization of the Black Sea Economic Cooperation (BSEC).

According to the National Bank of Georgia, the appointment will strengthen cooperation between the country's financial sector and central banks across the Black Sea region while supporting greater exchange of regulatory experience and best practices.

As Lead Country, Georgia will coordinate the group's activities and organize regular meetings involving banking and financial institutions from the organization's member states.

Foreign student residency rules tightened

Parliament approved amendments strengthening Georgia's rules governing the residence of foreign students on July 1.

Under the new legislation, students seeking admission to Georgian universities must demonstrate language proficiency as determined by the government and complete at least one-third of their required academic credits each year.

Student residency may now be revoked if studies are suspended for more than 90 days or if students remain outside Georgia for more than 183 days without an approved reason, such as participation in an exchange program or medical treatment.

The legislation also introduces stricter measures against fraudulent marriages entered into solely for residency purposes and further clarifies procedures governing residence permits and the expulsion of foreign nationals.

July brings new regulatory changes

A number of legislative and regulatory changes entered into force on July 1.

The National Bank expanded restrictions on foreign currency lending, requiring loans of up to 1 million GEL to be issued exclusively in the national currency for borrowers whose income is denominated in lari.

The Rural Development Agency also launched a unified State Agricultural Financing Program, consolidating several existing agricultural support mechanisms into a single financing framework.

Tbilisi introduced new regulations governing pet ownership, including registration requirements, ownership limits, and higher fines for violations. New certification requirements also took effect for motorized boats operating on lakes and rivers.

Additional changes included the establishment of two new public agencies under the Ministry of Environmental Protection and Agriculture: the National Gastronomy Agency and the Information Technologies, Environmental Protection, and Agroservices Agency. ■



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ADJARA GROUP



Bringing real magic to Georgia

—what Temur Ugulava leaves behind

HANS GUTBROD

We usually relegate magic and wizardry to childhood stories, left behind as we grow up. And yet, sometimes magicians walk among us, though we can only recognize them for who they are when they are gone. This is a conclusion one can come to after reading the tributes that have poured in after Temur Ugulava's death on June 22, 2026.

Ugulava, born in 1970 in Khoni, transformed Georgia. He conjured enchanting spaces, assembled fabulous teams, and gave Georgia a contemporary magnetic glamour. He also offered generous help to dozens of people, usually without much ado.

Ugulava is best known for setting up Rooms Kazbegi, Rooms Tbilisi, Stamba, Fabrika Tbilisi, and, most recently, Radio City. These are chic and compelling locations, but they are also far more. "He gave all of these places a soul," is how one friend described it. Where others would

tear down to build exchangeable properties, Ugulava cast his spells by attending to what was already there, then turning it towards a possible future.

In Georgia, excitement had typically been reserved for the arrival of an established foreign brand. Ugulava reversed the direction of prestige. His spaces were radically local and not only Georgian, but specific to the context they were created in. Even the names—Stamba, the printing house; Fabrika, the factory—retain their memory while also hinting at imprinting an optimistic transformation and producing new possibilities.

The Adjara Group, Ugulava's corporate entity, summed up its mission as "channeling Georgian culture by creating brands that blend innovation, tradition, unique experiences, and authentic connections." In this, he drew on multiple influences. Arguably, some of the vibe was developed by Guga Kotetishvili in the original PurPur restaurant in the Old Town. In Ugulava's own designs, beginning with Rooms Kazbegi (after an

apprenticeship in hospitality with the Holiday Inn in Saburtalo), renowned Georgian artists and designers contributed, though no single figure dominated. Like Georgia's culture, these spaces resonated through their fusion of multiple and sometimes contradictory layers.

A contemporary fairy tale

Previously, Georgia's hosts had managed to put together moments of folkloric immersion. Only through Ugulava, however, can you step into a world that, at its best, feels like a fairy tale: with the majestic view of Mount Kazbegi catching the first rays of sun hours before they reach the valley; amidst the hullabaloo in the Lolita restaurant opposite Rooms; through the cinematic vista across the Stamba restaurant; or among the riot of partygoers in the Fabrika Tbilisi courtyard on a Friday night.

The impact reached further than the sum of moments that might do well on Instagram. Rather, the spaces created opportunities that were unimaginable before, as the ZEG Storytelling Festival illustrates. ZEG, which began at Fabrika in 2019 and maintains an ongoing relationship with Rooms Tbilisi and Stamba, has drawn storytellers—journalists, activists, creators, Hollywood stars, Nobel laureates—to Georgia who otherwise might never have come and beguiled many of them to keep coming back. The festival held its sixth edition just the weekend before Ugulava's passing and is only one of many all-in events connecting culture and community that have come to revolve around his locations.

As the journalist Helena Bedwell noted, Ugulava's locations had a radiating impact. The entire town of Kazbegi, previously derelict, became an upbeat destination. Within months of its launch, the streets around Fabrika Tbilisi, on the left bank of the river, developed a new flair and the neighborhood participated in a micro-miracle. Real estate prices rose, but more importantly, the mood lifted, as if in an act of urban levitation.

On an unending quest

None of this was as easy as it might have looked. The magic wand did not al-

ways work. Of three helicopters that the Adjara Group acquired in the late 2010s, one caught fire during a stop in snowy mountains, while another crashed with its crew. The almond plantation in Kakheti, covering thousands of hectares, struggled in the austere climate of the David Gareja monastery. The Udabno project of regenerative agriculture is still refining itself. Rooms Bakuriani was eventually sold.

The challenges show that Ugulava, as in legend, was on an unending quest—for people, places, designs, and recipes. A friend tells the story of how Ugulava tasted an outstanding lobio in a peripheral cafe, struck up a conversation, and recruited this man to set up Keto and Kote, another of Tbilisi's great draws. The expansive impact has led the philosopher Levan Ghambashidze to describe Ugulava as a Medici of Georgia—a fitting description for this catalyst of a stunning renaissance.

One hallmark of Ugulava's stature is that he spawned his own myths. One story claims that in his early business days in Saburtalo, he gained wide respect by sidelining a vicious associate. According to another, when people were trying to shake him down, he was the one rare individual that managed to get them sacked. These stories tell the truth that Ugulava was understood to be an epic figure, whatever the merits of the specific attribution.

Alongside his own projects, it has now become more public how much Ugulava did for individuals and small groups, often donating (as tribute after tribute repeats) the exact amount of money that was needed to help a person or an artistic project. He was a sponsor of a children's hospice. Some of this patronage you barely noticed if you did not pay attention. For years, his trusted lieutenants, Valeri Chekheria and Levan Berulava, would be at charity auctions, enthusiastically bidding up attractive pieces, contributing to good causes, and, presumably, furnishing the interiors they kept enriching.

All real wizardry, of course, has a dark side. Ugulava's success was built on wealth earned through Adjarabet,

with people gambling away their money to the point of addiction. The source of vast possibility had its massive cost in many lives, too. (He sold his stake in Adjarabet in 2019.) Some commentators have called for a broader reckoning with "Georgia's unresolved relationship with property, memory, transition, and moral judgment," as Giorgi Meladze put it in *OC Media*. Yet what Ugulava turned his riches into was as close to redemption as one can come to on our earth. He provided a model of extraordinary transubstantiation.

Ugulava's alchemy, emerging from a context in which entrepreneurship was still finding its footing, managed to dazzle guests from countries with many decades of free enterprise behind them. He made inspired decisions that ran against the usual logic. Normally, status is associated with exclusivity. And yet a part of Ugulava's magic was the accessibility of his special places, not only for those with money. Anyone can walk into Stamba and find a nook. Some of the most penniless creatures in the world—Tbilisi dogs without an owner—wander into Stamba's lobby and climb onto its lush leather sofa for a nap.

A fabulous circle

All of this was carried by another of Ugulava's gifts, his ability to summon a fabulous crew. Chekheria and Berulava are the most well-known of his collaborators, but there were hundreds to whom he offered a kind of home to work. Some could not even have dreamed of what they would become. The possibilities had simply not existed before. When you are told that diversity is strength, it mostly is offered as a cliché. Yet in his teams you could see this promise being lived out.

The culture he built rested on an old code: you respected others and were respected in turn. The occasional presence of Ugulava's old friends from Saburtalo, men whose muscles barely fit into their T-shirts, some of them recently carrying his coffin at the funeral, made clear that his venues were to be left well alone. In this, too, Ugulava reconciled contradictions.

Like many others, I often saw Ugulava

at a back table in Stamba, sitting with his team. In most establishments, you notice a stiffening when an owner is present. By contrast, the staff at Stamba seemed to enjoy doing their job around him: the Adjara Group ran on passion. One of their managers mentioned that they would ask applicants what they were enthusiastic about. A genuine spark was the one quality she looked for.

The crew unlocked a wondrous transformation. In their forcefield (the culinary school at the Free University helped), serving guests well in Tbilisi has now become a performance of understated pride. Previously, for many Georgians, waiting tables had carried little respect.

If one of the prized skills of wizardry is to make oneself invisible, Ugulava only partially succeeded. He was unassuming in person to the point of being gruff. Through his actions, however, Ugulava did stand out, particularly when compared to many of his wealthy peers, most of whom have at best been inconsistent in turning their riches into genuine uplift. And yet, it has only now become possible to take a fuller measure of him in all his dimensions.

With magic as the metaphor, the contested phrase "post-Soviet" can name the curse of cynicism, the impulse to believe that your own efforts will not be rewarded and that you must invalidate the hope of others, too. In many ways, that curse is still upon us. Against this, Ugulava—perhaps more than anyone in these wider lands—showed that a different future is possible. In Georgia, he pioneered a renewal of faith in what this country and its good people can make.

He showed, at least to me, something smaller and stranger: that the terms of a magical world I thought I had left behind with childhood can, in rare cases, capture the true meaning of our reality better than any spreadsheet or TripAdvisor review ever will.

The magician is gone. The magic, if we choose to guard it, may stay. ■

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250 years of America, 34 years of partnership: Interview with U.S. Chargé d’Affaires to Georgia Alan Purcell



Congratulations on this momentous anniversary! As the United States celebrates 250 years of independence, what aspects of the American story do you believe continue to resonate most strongly with partners and friends around the world, including Georgia?

At the heart of the American story is the idea that individuals have the power to shape their own future and make a difference in their communities and beyond. America’s history of freedom, opportunity, and innovation continues to resonate strongly with our partners today—including here in Georgia.

As we celebrate 250 years of independence, the American story is still being written. Looking ahead, together with our friends in Georgia, we will continue to work together to forge new relationships, meet shared challenges,

and seize new opportunities.

The United States has been one of Georgia’s closest partners since OUR independence. Looking back over more than three decades of cooperation, what accomplishments in the bilateral relationship stand out most to you?

The United States was one of the first countries to recognize Georgia’s independence, and since then the relationship has been grounded in the deep and enduring friendship between our peoples and strong support for Georgia’s sovereignty and territorial integrity.

Over more than three decades, we have worked together on a number of key issues important to both our countries. To highlight a few that stand out to me:

Our military cooperation has grown steadily since the 1990s. The United States has trained alongside the Georgian Defense Forces and the Georgian Coast Guard, and has sent Georgian officers, soldiers, and civilians to more than 16,000 courses since 1992. Over the years, that cooperation has deepened through many joint activities. Georgian troops served shoulder to shoulder with American forces in combat missions and demonstrated exceptional courage and dedication. We honor those who gave their lives and all who were wounded. Their service and sacrifice remain a lasting bond between our two nations.

Our partnerships in education continue to foster exchanges of experience and help Georgia’s rising leaders build skills needed to succeed across a wide

range of sectors. Our law enforcement cooperation has strengthened both countries’ security.

On the health front, we have partnered to strengthen the health security of Georgia, the region, and the United States. Efforts like the Georgia Hepatitis C elimination program and the training of disease detectives to respond to disease outbreaks make the world a safer place.

Our economic ties continue to expand, with growing interest from Georgian companies and investors in opportunities in the United States—including through the premier SelectUSA investment summit.

And one of the most long-lasting partnerships is the Americans who spend every day working together with Georgians through the Peace Corps. The Government of Georgia invited the Peace Corps to establish a program in Georgia in the 1990s. In 2001, the first group of 21 volunteers arrived to teach English alongside Georgian English teachers. In 2004, the program was expanded to support organizational development. Today, more than 900 Americans have served in Georgia, exchanging skills with their Georgian counterparts, supervisors, and community members, sharing American culture, and bringing Georgian culture back home with them to the United States.

What qualities or values do you believe Georgians and Americans share that have helped sustain such a strong partnership over the years? Are there lessons that Georgia should learn from

America's 250-year journey? Do you think that there are lessons that America can learn from Georgia?

Americans continue to be inspired by the Georgian people's love of freedom and independence, one of the aspects that has fueled our friendship.

At the same time, Americans admire Georgians' entrepreneurial and innovative spirit—qualities that Americans are proud of cultivating in the United States. Figures such as George Matchabeli, Alexander Kartveli, and George Balanchine embody the idea that with creativity, determination, and hard work, individuals can shape entire industries and cultural spheres—whether in business, aviation, or the arts.

The U.S. Embassy in Tbilisi has long supported initiatives aimed at improving Georgia's business climate, promoting entrepreneurship, and encouraging investment. What are some examples of these efforts that you believe have had a lasting impact?

In June, I was honored to participate in the groundbreaking of PACE Group's second berth at Poti New Sea Port; the latest in over \$800 million in U.S. Development Finance Corporation's investments in Georgia in a range of sectors, including hospitality, health, agriculture, finance, small and medium sized enterprise development, and ports. Over the past three years, we have supported entrepreneurship through a tech pitch competition, where the winner and other tech companies traveled to the SelectUSA Investment Summit in Maryland. And our border security team worked with Georgia to implement a Maritime Single Window, strengthening trade security and maritime governance in Georgia.

Looking ahead, what gives you the



greatest optimism about the future of U.S.-Georgia relations, particularly in the areas of trade, investment, innovation, and people-to-people ties?

The strong bonds between Georgians and Americans that I have witnessed during my time here. We have had a partnership for many years—even before we established diplomatic relations 34 years ago—grounded in our people-to-people ties. These ties continue to grow through businesses, entrepreneurs, innovators, students, and communities working together. I'm confident that these enduring relationships will continue to create opportunities and contribute to greater prosperity for our countries.

Do you have a favorite founding father—and, if so, why?

Some of my early memories are of the celebration of the Bicentennial in 1976, and maybe that is why I have been fascinated by the founding period my whole life. My kids will tell you how many

historic sites I've dragged them to! If I had to choose only one figure who stands out to me, it would be Washington. From what I've read about his military career, he had the surprisingly rare ability to learn from his own mistakes. This was the source of the steady leadership that was needed for victory. After the war, he had unmatched moral authority, which he threw behind the new Constitution and the key decisions he made as the first President, which set the precedents for our system of government. Maybe his greatest gift was the last: stepping aside after his second term, which established the principle that the presidency was not for life.

Sadly, you will be exiting Georgia soon. Do you have any particular experience that you think will stay with you longest?

There have been so many that I will remember for my whole life, and it is hard to choose just one. But I think I would single out an experience that happened this year and that I shared with millions of Georgians: paying respects and honoring the memory of His Holiness, the late Catholicos-Patriarch Ilia II. I represented the United States at the funeral, and I will never forget the sight of the streets and bridges of Tbilisi packed with people who had come out to pay their respects and to participate in the procession. When I thought about the religious persecution that existed at the time he became Patriarch, seeing this really brought home to me how much Georgia and Georgians have endured and overcome, how they came out of the Soviet period determined to build a future on the foundations that no occupation was able to erase. It is not an accident, I think, that Georgians' most popular slogan—*Sakartvelos gaumarjos*—is about Georgia's victory. I believe in it. ■



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Football fever after dark: inside Tbilisi's World Cup fan scene

Football may be taking place thousands of miles away, but the 2026 FIFA World Cup has transformed evenings across Tbilisi. From packed sports bars to open-air fan zones, the tournament is bringing together locals, tourists, and businesses despite late-night kickoff times.

GVANTSA SETURIDZE

"It's unimaginable for someone not to love the World Cup," says Rusudan Kacharava, one of the spectators gathered in Tbilisi's Dedaena Park. Before she can finish her thought, her voice is drowned out by an eruption of cheers.

Portugal has scored. Children wearing Cristiano Ronaldo jerseys leap to their feet, while hundreds of fans celebrate around the giant outdoor screen.

Although Georgia is not competing in the 2026 FIFA World Cup, the tournament has transformed evenings across the capital. Sports bars are extending their opening hours, parks are filling with spectators long after sunset, and football has become a shared experience that draws together

locals and international visitors alike.

This year's tournament, hosted across Canada, Mexico, and the United States, presents a challenge for European audiences. Many matches begin late at night or in the early hours of the morning. Yet in Tbilisi, inconvenient kickoff times have done little to curb enthusiasm. Social media is flooded with invitations to World Cup viewing events, while commuters can be spotted following matches on their phones as they walk through the city.

One of the busiest venues is PUB 44 on Mikheil Zandukeli Street, where manager Tako Kapanadze says the team made a conscious decision to show every match, even if that meant operating almost around the clock.

"In previous tournaments, our working hours still guided us," she explains. "This year, we decided to give up on comfort and make sure customers could watch every match. The venue operates almost 24 hours a day. When the last game ends, we leave together with the last guest."

The interview takes place during the Czech Republic–South Africa match. The pub is comfortably busy, though Kapanadze says attendance depends heavily on the fixture list. Matches featuring football's biggest names consistently attract full houses.

"During major matches, there is often a shortage of seats, but nobody seems to mind," she says. "People make friends while watching football—even supporters of opposing teams. Sometimes there isn't even room to walk inside."

The football culture often extends beyond the final whistle. On several occasions, she says, customers have spilled outside and started their own impromptu matches in the street.

While PUB 44 has become a favorite among dedicated supporters, it is far from the only venue embracing the tournament. Maracana Pub on Tabukashvili Street is screening every match, while Craft Grill & Beer on Beliashvili Street in Vake and Beer Time on Saburtalo's Kazbegi Avenue have also joined the city's growing network of football venues. Visitors to this year's Tbilisi Open Air Festival can also watch matches in a dedicated fan zone.

Perhaps nowhere captures the tournament's atmosphere better than Dedaena Park. Since the World Cup began, the park's beer festival has evolved into one of the city's largest public viewing spaces. Food stalls, local breweries, and a giant screen have turned the riverside park into an evening gathering place where football fans, families, and tourists watch matches together.

By 9 p.m., nearly every table is occupied. Children sit cross-legged on the

grass, many wearing the jerseys of their favorite teams, while adults gather around drinks and food as chants ripple through the crowd whenever a goal is scored.

For vendors, the tournament has also brought longer evenings and stronger business.

Khatia Bliadze, representing food vendor Khinkluka, says visitor numbers have steadily increased as awareness of the festival has spread.

"The better and more exciting the match, the more people come," she says. "Even though the schedule isn't convenient, we stay open until 1 or 2 a.m. because people stay until then."

A few feet away, staff at White Owl—a beer vendor—rarely have a quiet moment between customers.

"The crowds haven't really dropped since June 11, unless the weather gets in the way," says representative Giorgi Gogidze. "We sell around 200 to 300 beers a day here. It doesn't matter which teams

are playing—people still come."

For spectators like Rusudan Kacharava, however, the attraction goes beyond football itself. Having followed the sport for more than two decades, she says she enjoys seeing younger generations come together around the tournament.

"I'm disappointed Italy isn't playing," she admits. "But it's still enjoyable to watch."

She hopes Georgia will qualify for the next World Cup. "If we do," she says with a laugh, "the whole country will be on its feet."

Given Georgia's recent football history, that prediction may not be far-fetched. The national team's qualification for UEFA EURO 2024 sparked celebrations across the country, with thousands of supporters filling the streets after the historic victory over Greece.

For now, the celebrations belong to others, but that has not stopped Tbilisi from making the World Cup its own. ■

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The American impact: how U.S. partnership helped shape Georgia's modern economy

When the United States recognized Georgia's independence in 1992, the country faced the daunting task of rebuilding its economy from the ground up. The Soviet economic system had collapsed, institutions were fragile, infrastructure was deteriorating, and private investment was scarce.

More than three decades later, Georgia's economy tells a very different story. While many factors have contributed to the country's transformation, the U.S. has played a significant role in helping lay the foundations of Georgia's modern economy. From supporting market reforms and strategic infrastructure to encouraging foreign investment, strengthening entrepreneurship, and fostering a globally minded technology sector, American engagement has extended far beyond diplomacy.

As the United States marks its 250th anniversary, the relationship between the two countries is increasingly defined by business partnerships, investment, trade, innovation, and the thousands of people whose economic ties connect Georgia and the United States.

Building the foundations of a market economy

The earliest years of U.S.-Georgia co-

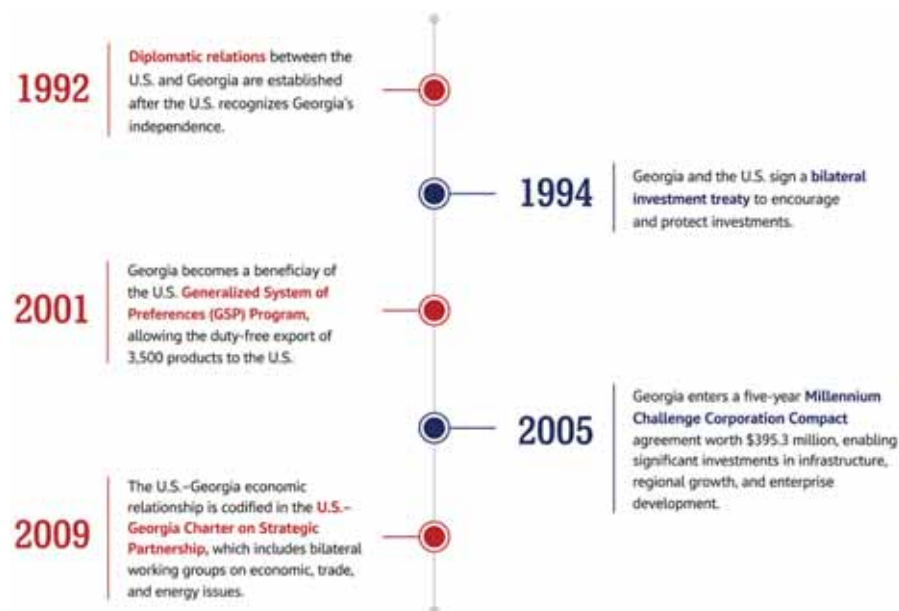
operation focused on creating the conditions necessary for private enterprise to flourish. Throughout the 1990s and early 2000s, the United States became one of Georgia's largest development partners, helping strengthen public institutions, encourage economic reforms, and support the country's transition toward a market economy.

As the bilateral relationship deepened, economic cooperation became increasingly institutionalized. In 2005, the Millennium Challenge Corporation (MCC) signed its first compact with the Government of Georgia, committing \$295.3 million over five years to reha-

bilitate regional infrastructure and improve access to jobs and markets. Following the 2008 war, the MCC approved an additional \$100 million to support regional infrastructure and energy rehabilitation. After the first compact concluded, a second \$140 million compact was signed in 2013 to strengthen science, technology, engineering, and mathematics (STEM) education and improve the quality of Georgia's education system. Together, the two compacts invested more than half a billion dollars in infrastructure and human capital, laying important groundwork for the country's long-term competitiveness.

The relationship was further reinforced in 2009 with the signing of the U.S.-Georgia Charter on Strategic Partnership, which identified economic, trade, and energy cooperation as one of the four pillars of bilateral relations alongside democracy, defense and security, and people-to-people exchanges. The Charter also reaffirmed support for Georgia's participation in the Generalized System of Preferences (GSP), allowing many Georgian products to enter the U.S. market duty-free and encouraging closer commercial ties.

Alongside these flagship initiatives, the U.S. Agency for International De-



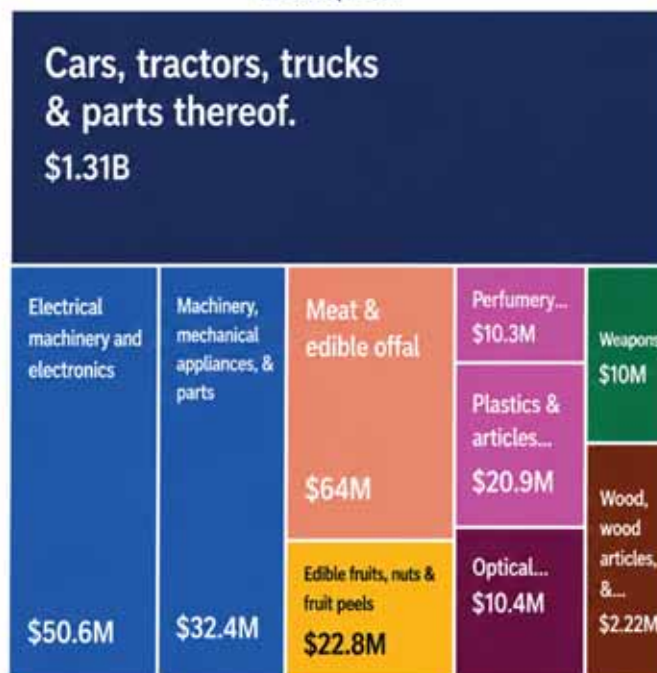
Exports from Georgia to United States in 2024

Total: \$171M



Exports from United States to Georgia in 2024

Total: \$1.6B



velopment (USAID) supported a broad range of programs extending well beyond traditional development assistance. Over the years, USAID helped advance agricultural modernization, tourism development, workforce training, financial sector reform, energy security, education, and small business development. Between 2015 and 2024 alone, the United States provided approximately \$1.5 billion in assistance to Georgia, with nearly half administered through USAID. Economic growth and private sector development remained central priorities throughout that period.

Together, these initiatives marked an important shift. American engagement was no longer focused solely on helping Georgia transition to a market economy; it increasingly aimed to create the institutions, infrastructure, workforce, and commercial framework necessary to attract private investment and sustain long-term growth.

American investment broadens the economy

Few investments have had a greater long-term impact on Georgia's economy than the development of the East-West energy corridor.

The construction of the Baku–Tbilisi–Ceyhan (BTC) oil pipeline and the South Caucasus gas pipeline fundamentally reshaped Georgia's role in regional energy markets. While led by an international consortium headed by BP, the projects were strongly supported by the United States, which viewed alternative Caspian energy routes as strategically important. American diplomatic engagement helped facilitate agreements among participating governments and investors, contributing to Georgia's emergence as a critical transit corridor connecting the Caspian region with European markets.

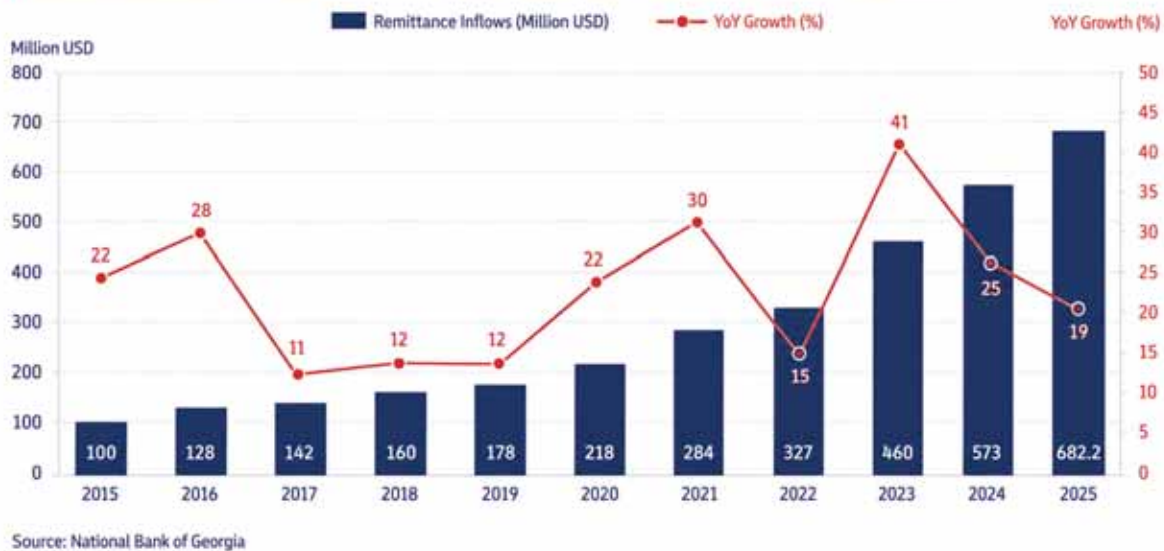
Beyond their geopolitical significance, the pipelines generated employment, transit revenues, infrastructure investment, and international confi-

dence in Georgia as a destination capable of hosting complex, multibillion-dollar projects. They also demonstrated that the country could successfully support major international investments, encouraging additional foreign companies to consider Georgia as a business destination.

As Georgia's business climate improved, American companies and investors became increasingly active across a wide range of industries.

International hotel brands helped modernize the country's tourism sector. These were led by the Sheraton and the Marriott, which opened Tbilisi hotels in the early 1990s, but has since been followed by dozens of others. These brands have raised service standards and supported Georgia's emergence as a destination for both leisure and business travel. American-backed investment funds and international financial institutions contributed to strengthening the financial sector, improving corporate governance,

Remittance Inflows from the U.S. to Georgia (2015–2025)



- ▶ expanding access to capital, and supporting broader private sector development.

American companies also established operations across consumer goods, healthcare, technology, manufacturing, and professional services, bringing not only investment but also international management practices, workforce training, and technical expertise.

Trade continues to grow

Trade has become one of the clearest indicators of the expanding commercial relationship between Georgia and the United States.

Between 2015 and 2024, bilateral trade increased approximately sixfold, with the United States becoming one of Georgia's three largest trading partners for the first time. While much of the recent growth has been driven by automobile imports, the broader trend reflects steadily expanding commercial ties between businesses in both countries.

The trade relationship is highly concentrated. Georgia's imports from the United States are dominated by motor vehicles, particularly used passenger cars. Other key American exports include aircraft and parts, machinery, pharmaceuticals, medical products, food, and alcoholic beverages.

Georgia's exports to the U.S. are more

diversified but still centered on industrial goods. Ferroalloys remain the largest export, alongside wine, mineral water, fruit juice, spirits, cosmetics, pharmaceuticals, trailers, and aircraft parts.

The composition of trade also highlights future opportunities. Although Georgia benefits from the U.S. Generalized System of Preferences (GSP), relatively few eligible products use it. Expanding exports of higher-value goods, processed foods, wine, and technology services could strengthen the relationship further.

Remittances generate billions of dollars

Trade and investment tell only part of the story. Personal remittances sent by Georgians living and working in the United States have become another increasingly important pillar of the bilateral economic relationship.

Between 2015 and 2024, remittance inflows to Georgia from the United States increased approximately 5.7 times. By 2024, the U.S. had become Georgia's largest single source of remittances, accounting for \$573 million, or roughly 17% of all money transfers received by the country.

That trend continued in 2025. According to the National Bank of Georgia,

remittances reached a record \$3.6 billion during the year, with the U.S. remaining the largest single source. Transfers from the U.S. totaled \$682.2 million—an increase of 19% compared to 2024—marking the second consecutive year that the United States ranked ahead of Italy and Russia.

While remittances differ from foreign direct investment or trade, they make an important contribution to Georgia's economy. They support household consumption, education, housing, healthcare, and small business investment while underscoring the growing economic importance of the Georgian diaspora in the United States.

Investing in people

The economic relationship has also been strengthened through investments in people. Alongside trade and investment, educational exchanges and workforce development programs have helped build the skilled workforce needed for Georgia's growing private sector. Since 1994, more than 2,000 Georgian students have studied in the United States through the Future Leaders Exchange (FLEX) program, joining thousands of other Georgians who have participated in American-funded scholarships, professional exchanges, and leadership initia-

tives. Many have returned to Georgia to build careers in business, entrepreneurship, and public service, bringing with them new skills, professional networks, and international perspectives.

These educational ties have increasingly been paired with industry-led workforce development. USAID partnered directly with Georgian businesses to develop training programs in logistics, healthcare, automotive services, hospitality, and more—helping address skills shortages in high-growth industries. Together with the Millennium Challenge Corporation's investment in STEM education and workforce development, these initiatives helped ensure that Georgia's economic growth was matched by a workforce equipped to meet the needs of modern industries.

From Tbilisi to Silicon Valley

One of the most compelling examples of how the relationship has evolved can be seen in Georgia's technology sector. A decade ago, relatively few Georgian startups were competing internationally. Today, many founders build products for global markets from the outset and increasingly view the U.S. as the natural destination for investment, customers, and expansion.

One of the earliest success stories was Pulsar AI. Founded in Tbilisi, the company developed an artificial intelligence platform that automates customer conversations for automotive dealerships. After participating in Silicon Valley's 500 Startups accelerator and securing investment from American venture capital firms, Pulsar AI was acquired in 2021 by California-based automotive retail technology company SpinCar. Widely regarded as Georgia's first major startup exit, the acquisition demonstrated that a company founded in Georgia could attract U.S. investors and successfully scale into the American market.

Pulsar's success did not emerge in

isolation. Over the past decade, Georgia has deliberately strengthened connections between its startup ecosystem and Silicon Valley. Beginning in the mid-2010s, Georgian founders increasingly engaged with accelerator programs, investor networks, and targeted outreach initiatives in California. In 2017, a group of Georgian startups pitched to around 50 American investors during an investment mission to Silicon Valley, helping establish relationships that later developed into sustained commercial partnerships. The opening of Georgia's Consulate General in San Francisco in 2019 further strengthened these ties by maintaining ongoing engagement with venture capital firms, technology companies, and startup networks.

More recently, Theneo has become another example of Georgia's growing integration into the U.S. technology ecosystem. Founded by Georgian entrepreneurs, the API documentation platform gained international recognition in 2022 after winning both the Web Summit PITCH competition and Georgia's national Startup World Cup competition. The latter earned the company the opportunity to represent Georgia at the global Startup World Cup finals in Silicon Valley before leading venture capital firms and technology investors. Building on that momentum, Theneo later raised \$1.5 million in seed funding from U.S.-backed investors to accelerate product development and international expansion.

These companies are part of a broader trend. Increasingly, Georgian startups are building engineering teams at home while raising capital from American investors, participating in U.S. accelerator programs, and expanding into North American markets. Silicon Valley is no longer viewed simply as an aspiration but as a natural extension of Georgia's growing innovation ecosystem.

The broader results are also becoming

increasingly visible. In 2025, Georgia's IT exports reached \$1.15 billion, up 67% YoY, with the U.S. accounting for approximately 26% of total IT exports, making it the sector's largest export market. American technology companies have also become major employers in Georgia, creating thousands of high-skilled jobs and deepening commercial ties between the two countries.

Looking ahead

The nature of U.S.-Georgia economic relations has changed considerably over the past three decades.

What began as development assistance aimed at supporting a newly independent country has evolved into a multifaceted partnership built on investment, trade, entrepreneurship, innovation, and strong people-to-people connections.

American engagement has helped strengthen Georgia's institutions, support strategic infrastructure, modernize industries, attract international investment, and foster a new generation of globally ambitious entrepreneurs. At the same time, Georgian businesses are increasingly finding customers, investors, and strategic partners in the United States, particularly in technology and other high-value sectors.

As Georgia continues positioning itself as a regional hub for logistics, digital services, and innovation, these commercial relationships are likely to become even more significant. Governments establish the framework for cooperation, but increasingly it is businesses, investors, entrepreneurs, and individuals who define the relationship.

More than three decades after diplomatic relations were established, one of the most enduring legacies of U.S.-Georgia cooperation may be the confidence that Georgian companies can compete—not only within the region, but on the global stage. ■



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Pardon the dust

—an update on progress and delays to Georgia's infrastructure push

SALLY WHITE

Georgia's infrastructure ambitions remain among the country's most significant since independence, but progress has been uneven, with several flagship projects delayed or repeatedly reannounced. Against that backdrop, the World Bank's June approval of a \$372 million loan for the TC-GATE section of the Middle Corridor signals that major international lenders continue to support Georgia's long-term connectivity strategy. Expected to exceed \$750 million with co-financing from the Asian Development Bank and Asian Infrastructure Investment Bank, the project is designed to strengthen Georgia's role as a Eurasian trade corridor and ad-

vance its ambition to become a Black Sea logistics hub.

Georgia's relatively strong macroeconomic fundamentals also help explain continued lender confidence. Both the international credit rating agency Standard & Poor's (S&P) and the EBRD forecast GDP growth of around 5–6% in 2026 and about 5% in 2027, in line with other major lenders. Public debt remains low at 32% of GDP, foreign exchange reserves reached a record \$7 billion in May, and the financial system is widely viewed as stable.

EU grants have fallen sharply—from roughly GEL 105 million to between GEL 7 million and GEL 15 million, depending on the budget classification—while U.S. assistance has also declined. Although

these have often funded project preparation and technical assistance, tax revenue—which the government expects to exceed GEL 27 billion in 2026—has continued to grow at a faster pace than the decline in grants and assistance.

A complex pipeline of projects

Progress on Georgia's infrastructure program is not an easy one to track. The major projects on the list are far from new and doubts have been raised about when—or if—some of them will come to fruition: in addition to the road corridors and modernizing the rail network, there is the Anaklia Deep Sea Port, the Black Sea Submarine Electricity Cable, electricity transmission network expan-

sion (to accommodate locally generated “green” energy), a new airport, and urban and tourism infrastructure. A figure and a timeline of “\$7 billion to be spent over the next seven years” was given last December at the Second Trans-Caspian Transport Corridor and Connectivity Investors Forum by Georgia’s Minister of Economy and Sustainable Development Mariam Kvrivishvili.

However, the pipeline of work is subject to stops and starts and policy changes, as well as project-level cost reductions, postponements, oversight changes, and savings measures.

The Anaklia Deep Sea Port has once again returned to the headlines following the Prime Minister’s April announcement that the government had renegotiated the marine dredging and breakwater contract, reducing the initial allocation to GEL 150 million. However, the announcement largely concerned work already under way—the dredging contract itself was signed in 2024—and did not include major new construction plans or financing arrangements. The revised schedule now pushes the

port’s expected opening to 2029, following years of delays since the original private-sector project collapsed. Questions also remain over financing and commercial partners. As BM.ge has reported, the government continues negotiations while maintaining that it will not provide sovereign guarantees on loans or cargo volumes—both preferred Chinese terms.

There is also a delay on the new mega airport planned at Vaziani with its operational timeline announced early this year as late 2031. Meanwhile, Turkish airport operator TAV has committed to investing \$150 million in the short term to expand the existing Tbilisi International Airport. The investment will double the airport’s annual capacity to 10 million passengers by 2028, while extending TAV’s concession through 2031.

The 900 million GEL Tbilisi national stadium/sports complex has been removed from the 2026 budget framework, having earlier been included in draft plans. Across the regions, smaller sports complexes show uneven but ongoing implementation, but renovations

continue largely unaffected.

There has been persistent slippage on the upgrading of Georgia’s aging and, in some places, nonexistent water and sewage infrastructure. Georgia aims for a 24/7 water supply in all towns by 2028 and around GEL 2.5 billion is being invested in the regions nationwide. According to the Georgian Public Broadcaster, in February the infrastructure minister acknowledged existing shortcomings, identifying poor project design as one of the principal obstacles—a problem which, he noted, leads to delays in works. He offered his apologies to residents of those communities still experiencing disruption. But slippage is hardly surprising given funding is coming from a complex mix of funding sources: long-term international development bank loans (ADB), co-financing from the Georgian state and utilities, with supporting EU grants for technical preparation.

The ADB-led program to modernize the electric grid is behind its original implementation schedule, particularly on market development and regula- ►►





► tion. So, the final stages of modernization are taking considerably longer than planned, but the project is not considered to be severely off-track—completion by 2027 now forecast in a U.S. Department of Commerce report. Yet even on the infrastructure side, as described in June by First Deputy Finance Minister Giorgi Kakauridze on the BM.ge news channel, there have been challenges. These are primarily related to projects financed by the European Investment Bank, including transmission network upgrades and road infrastructure developments. In some cases, tenders failed to proceed after donors raised concerns regarding potential contractors, forcing the authorities to relaunch procurement processes.

Georgia is aiming to make its electricity sector fully self-sufficient by 2036. There are two regional flagship projects: the Black Sea submarine cable carrying clean electricity under the sea to Europe and the on-land infrastructure, and the Green Energy Corridor, which includes a large-scale electricity interconnector and a green hydrogen component. The Black Sea Cable itself is less important to modernizing the electricity grid than for monetizing it. While not short of commitment or eligibility for funding, these projects have not made substantial progress and are still at the “pre-investment financing

structuring phase.”

EU support has been formally strengthened, but final investment decisions and full financing packages are still being assembled. Georgia is contributing an annual 25 million GEL or so annually for the preparatory work. Its contribution will come for converter stations, grid upgrades, and probably a small equity stake.

The challenge of delivering connectivity

Although transport is the overarching priority in government spending, there is also a two-year slippage on the completion of the Kvesheti-Kobi Highway due to engineering complexity and weather, and the 932 million GEL Tbilisi Bypass tender has been postponed multiple times.

Uneven progress in Georgia's transport connectivity program, as the EU, neighbors, and logistic groups push for Middle Corridor completion, has come largely from implementation bottlenecks. Turkish planners and regional carriers and exporters increasingly speculate in the media on whether Georgia's transit capacity will ever meet demand. Criticism has come, not for lack of investment (or demand) but on lack of capacity to execute modernization projects and on reliability. To be fair to Georgia, there are bottlenecks

and border delays in neighboring countries, too. But the question being asked is: can Georgia maintain its role as the key South Caucasus transit state?

Construction costs have been rising and on some recent tender bids exceeded government estimates by large margins, forcing reassessment and delaying awards. A government attempt to tackle this is being made by introducing indexing mechanisms to adjust contract values.

There are often problems with land acquisition, contractor underperformance, engineering complexity and weather, procurement and tender delays, and administrative capacity constraints. For example, the April postponement of the deadline for the GEL 932 million tender for the 22.5-km Avchala-Airport section of the Tbilisi bypass highway came because participating companies said that in an increasingly unstable international economic environment they wanted more preparatory time.

Continued support from development banks

Fortunately, the remit of the international development banks is just that: to encourage development. Their loan terms seem hardly stressful. The latest World Bank loan is an excellent example, being fairly typical: there is a long grace

period which means repayment does not start until 2036 and extends to 2050. World Bank loans normally become accessible 90 days after signing, and payment installments are made on project milestones, contractor invoices, and the progress of the construction work. By 2036, the Georgian section of the Middle Corridor's transit infrastructure should be at least partially self-funding rather than needing taxpayer support. Georgia has already been earning 150-180 million GEL a year from truck transit fees.

"These investments will help Georgia realize its full potential as a critical regional transit hub bridging Europe and Asia, while responding to growing demand along the Trans-Caspian Transport Corridor, reflecting evolving global trade flows and need for diversified supply chains," said World Bank Regional Director for the South Caucasus Rolande Pryce in a press release, underlining its view of the strategic importance for the wider region—not just Georgia—of an efficient Middle Corridor.

Efforts to strengthen Georgia's trade corridor

A comment from Middle Corridor skeptic, U.S.-based think-tank the Carn-

egie Endowment, notes that the Middle Corridor shows considerable promise as a trade link between China and Europe and as a strategic pathway westward for Central Asia's vast reserves of critical minerals. Until the TRIPP corridor connecting the Azerbaijani heartland to Turkey via southern Armenia and Azerbaijan's Nakhchivan enclave becomes operational, Georgia will remain the Middle Corridor's sole gateway to Europe.

The TC-GATE Project will help modernize Georgia's inefficient rail freight services with new assets, such as energy-efficient electric locomotives to replace the aging fleet. The upgrades aim to boost "locomotive availability to 95%, improve service reliability for shippers, and support a 20% increase in revenues, while also resulting in a reduction in net emissions of more than 2.3 million tons." Lack of rail rolling stock has been a constant complaint by Georgian Rail's potential freight customers.

On roads, the project will finance the construction of two four-lane road segments in Georgia's strategic transit highway. Completion of the East-West Highway, traversing Georgia as part of the Middle Corridor, has for some years

been the highest profile of Georgia's infrastructure narrative. The ADB and the World Bank are enthusiastically encouraging development of the Georgian section, on the grounds that the country needs greater connectivity, stronger exports, and deeper integration into international trade networks to sustain growth.

Overall, Georgia continues to pursue an ambitious long-term infrastructure agenda, supported by strong macroeconomic fundamentals and ongoing backing from international development lenders. Yet progress has been far from linear. While important projects—particularly in rail and the Middle Corridor—continue to advance, others remain delayed or stuck in planning after years of announcements. For international lenders, the question is less whether Georgia's infrastructure ambitions are worthwhile than whether institutional capacity and project execution can keep pace with those ambitions. As the World Bank itself notes in country evaluation: it observes "improved connectivity infrastructure ... however, results depend heavily on institutional capacity and implementation quality." ■





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A guide to making the most of summer in Tbilisi

ELIZABETH LAVIS

Tbilisi's summer months bring balmy Mediterranean weather to the capital city, complete with temperatures that hover in the low 30s (mid-80s Fahrenheit), long sunny days, and an abundance of things to do outside and indoors. Chill out and learn about Georgia's art, history, and culture at one of the city's many museums, take a refreshing dip in nearby waters, relax and listen to some live music, and enjoy all the family-friendly outdoor activities Tbilisi has on offer.

Beating the heat indoors

Museum of Illusions. The Mu-

seum of Illusions is one of Tbilisi's lesser-known museums, with interactive exhibits perfect for children and mind-bending illusion rooms, like the reality-distorting Tilted Room, where you feel like you're not ever standing upright, even though you are. There's also the Vortex Tunnel, which creates the illusion of spinning in space. This museum is conveniently located near Jerusalem Square, close to the Liberty Square Metro Station but far enough from Rustaveli Avenue that it's less likely to attract more visitors.

National Gallery of Georgia. Find collections by famous Georgian artists like Niko Pirosmani and Iakob Niko-ladze, sculptures, and modern works in

this expansive museum that has a substantial permanent collection of 30,000 pieces. Traveling exhibits also pass through the gallery, and you'll see large banners outside advertising what's coming next. Plan to spend the better part of an afternoon, or more, if you want to see it all. This museum skews more towards older adults, but teenagers interested in art may find it engaging too.

Tbilisi History Museum. Tbilisi was one of the stops on the Silk Road, so this museum starts there, with plenty of preserved relics that date back nearly 600 years. It has 50,000 artefacts, so you'll be there a while, but everything is laid out logically and, for the most part, chronologically. One of the most fascinating and



Museum of Illusions

somber parts of the museum is the Museum of Soviet Occupation, where you can see the recent tumultuous history of Tbilisi, and Georgia in general. The Tbilisi History Museum is family-friendly, with plenty of interesting exhibits to keep the kids engaged, but some subject material, particularly pertaining to Soviet occupation, may be a bit heavy for the youngsters.

Enjoy family fun outside

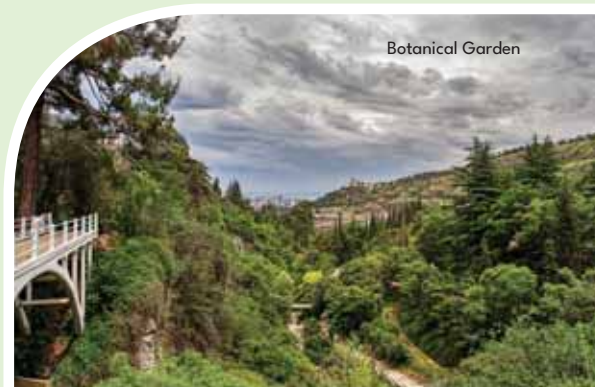
Mtatsminda Park. Towering over Tbilisi, Mtatsminda Park is a cool summer destination for families with rides for kiddos and adults alike, including a rollercoaster and the famous Ferris wheel that gives you a complete panoramic view of central Tbilisi below. If you're feeling extra ambitious, you can climb Mtatsminda through a series of well-marked trails from Sololaki or Turtle Lake, or you can also take the Mtats-

minda Funicular, which is a fun, family activity in and of itself. It's a nice place to go at sunset for epic views. Mtatsminda Park also has regular live music, including big band and jazz concerts on the weekends, and summer festivals, including the annual Ice Cream Festival on July 12 and the Cheese Festival, which generally happens in August but doesn't have a set date yet.

Chronicles of Georgia. Although the Chronicles of Georgia, which tower over Tbilisi Sea, look ancient, they were actually erected in 1985 to document the proud history of the country. This massive monument made of sixteen distinct pillars highlights 3,000 years of history, paying homage to St. Nino and Georgia's adoption of Christianity and key historical giants like King Tamar. Visit the Chronicles of Georgia at night, and you're bound to get some spectacular photos of the sunset over the Tbilisi Sea. It's also an

ideal stop before heading down to Tbilisi Sea for a swim or a relaxing evening by the water.

Botanical Gardens. You can enter Tbilisi's Botanical Gardens from the Abanotubani spa district or by taking the cable cars from Rike Park to the Narikala Fortress area and visiting them from above. Once you're inside, you'll find long, winding paths flanked on either side by over 4,000 different types of



Botanical Garden



Chronicles of Georgia

flora, charming water features, and even a waterfall. This sprawling area spans almost 400 acres and takes a full afternoon to visit properly. Make sure to visit *Kartlis Deda*, or the Mother of Georgia, before or after your visit. Rendered in gleaming aluminum and standing a full 20 meters high, she holds a cup of wine in one hand and a sword in the other. The combination of wine and sword represents Georgian hospitality and Georgia's fierce inclination to defend itself from threats.

Open Air Museum of Ethnography. The Open Air Museum of Ethnography is just outside the city center, close to Tur- ►►



Tbilisi History Museum



Tbilisi Sea



Deda Bar

► tle Lake, and is an excellent spot to learn about the different cultures and ethnic groups that make up Georgia. Covering 52 hectares, it has 8,000 artifacts, recreated houses and towers, and smaller exhibits of local crafts from regions like Svaneti, Adjara, and Imereti. It's a good way to get a swift overview of Georgia's diversity. From July 23 to 26, the museum hosts the annual Art-Gene Festival, which is one of Georgia's premier cultural events featuring music, local traditions, and authentic folk culture.

Live music and patio vibes

Fabrika. Fabrika is a former sewing machine factory reborn as one of Tbilisi's hippest hostels with a huge courtyard full of funky shops, restaurants, and bars. It's decked out with twinkling lights and a disco ball, tons of street art, and plenty of tables and benches where you

can soak up the summer breeze. Many of Fabrika's courtyard bars feature live music that you can enjoy in the venues or relaxing outside. No matter what's on the agenda or what day of the week, there's always something going on at Fabrika, like twice-a-week workshops at Magnolia Film Lab on Wednesday and Friday, monthly outdoor markets, and free walking tours.

Deda. Deda is Tbilisi's answer to Budapest's ruin bars, with a full barbeque pit and arena seating inside the charming ruins of a former house. During the summer, the ivy blooms up the walls, and there are plenty of feline friends strolling around looking for scraps of *mtsvadi* (roasted meat). Deda has a solid Georgian menu, a decent wine list, and good beers on tap and is the ideal place to spend a summer evening. It's also only about 15 minutes away from Dedaena

Park, one of Tbilisi's best outdoor areas. The park is also home to Tbilisi's annual Beer Festival, which occurs during early fall every year.

Mtkvarze. Mtkvarze is one of Tbilisi's best indoor/outdoor clubs and a phenomenal place to enjoy music and a cool river breeze. It's an interesting spot, with both modern and retro touches and a walled courtyard. You'll be able to hear the music wherever you are, and if you opt for the courtyard, there's a good chance you'll run across a food vendor or two.

Cool off in the water

Tbilisi Sea. Tbilisi Sea is a human-made reservoir perfect for all manner of

watersports, with long, sloping beaches where you can chill on the sand or hop into the shallows for a quick dip. It's fairly built up with beach clubs, bars, and restaurants, and a nearby waterpark called Gino's Paradise with a lazy river, wave pool, and slides.

Turtle Lake. The easiest way to get to Turtle Lake is via cable car in Vake, but you can also take a Bolt, or even hike there from Mtatsminda Park along well-marked routes. This small lake is great for sunbathing, swimming, and recreational water sports, and it's got a plethora of bars, restaurants, and cafes. A paved route runs the perimeter, good for biking, running, and walking. During the summer it gets packed, so if you

want more of the lake to yourself, visit in the earlier part of the day. Plus, it's cooler!

You can also chill out at one of Tbilisi's hotel pools, like the Holiday Inn Tbilisi with day passes starting around 70 lari, the Radisson Blu Iveria, with an average day pass cost of 100 lari, and the Sheraton Grand Tbilisi Metechi Palace, at 180 lari for a weekday pass.

Summertime is when Tbilisi truly opens up. There's greenery all around, live music pours out of the cafes and restaurants, and outdoor hiking and swimming reach their peak. Indoor spaces and museums offer a quiet and cool refuge to avoid midday sun and get a crash course in Tbilisi culture and history. ■

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The new visual identity embodies the essence of life, continuous development, scientific excellence, and innovation. More than a visual transformation, it represents the natural progression of a company that has spent more than a quarter of a century advancing pharmaceutical manufacturing, implementing modern technologies, operating in accordance with international standards and delivering quality trusted by millions of patients, healthcare professionals and consumers.

At the same time, the company remains firmly committed to the values and principles that have shaped **GM PHARMA** and guided its journey throughout every stage of development.

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Since 2017, **GM PHARMA** has maintained its leadership position in the Georgian pharmaceutical market in terms of both sales value and volume. The company exports more than 100 products to international markets and maintains representative offices across eleven countries: Uzbekistan, Tajikistan, Kyrgyzstan, Armenia, Moldova, Azerbaijan, Kazakhstan, Mongolia, Turkmenistan, Belarus and Ukraine.

Each year, more than 14 million patients benefit from **GM PHARMA's** medicines and dietary supplements across Georgia and international markets, reflecting the trust placed in the company by both consumers and healthcare professionals.

Over the past three years, **GM PHARMA** has invested approximately USD 5 million in advanced pharmaceutical manufacturing technologies and state-of-the-art laboratory infrastructure, reinforcing its commitment to innovation, quality, and sustainable growth. The company continues to strengthen its research and development capabilities, with 18 active R&D projects and more than 30 new product development initiatives planned for 2026.

These strategic investments and the company's robust product development pipeline demonstrate **GM PHARMA's** unwavering commitment to operational excellence, regulatory compliance, innovation and long-term sustainable growth.

The company's long-term strategic objective is to expand its global footprint and strengthen its presence across the markets of Europe, Southeast Asia, South America and Central America.

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Turning connectivity into competitiveness:

ADB Country Director for Georgia on how infrastructure, energy, and private investment can drive Georgia's growth

Georgia has strengthened its reputation as one of the region's most open and business-friendly economies, but sustaining long-term growth will require deeper investment in infrastructure, energy security, and private sector development. Asian Development Bank (ADB) Country Director for Georgia Lesley Bearman Lahm speaks with *Investor.ge* about the country's investment outlook and the sectors she believes will drive future competitiveness.

LANA KOKAIA

What are the main sectors the Asian Development Bank is currently prioritizing in Georgia?

Our priorities in Georgia are guided by the ADB's Country Partnership Strategy for 2024–2028, developed through consultations with the Government of Georgia, development partners, the private sector, civil society, and academia. We are focusing on a select group of high-impact sectors where we can deliver the strongest development results. These include continuation of Georgia's strategic transport infrastructure upgrade and logistics connectivity, clean

energy development, and private sector growth. We are also supporting greater value addition in sectors such as agriculture and tourism, while ensuring that development follows a low-carbon and climate-resilient path.

How has the ADB's strategy in Georgia evolved in response to recent global challenges such as geopolitical tensions, inflation, and supply chain disruptions?

Recent geopolitical tensions, inflationary pressures, and supply chain disruptions have reinforced the importance of resilience. In response, the ADB has strengthened its focus on infrastructure that supports diversified trade routes,

particularly along the Middle Corridor. We are also scaling up investments in energy security and renewable energy, deepening support for private sector development, and promoting local capital markets. These efforts help Georgia better withstand external shocks while sustaining growth.

How would you assess Georgia's current investment climate from the ADB's perspective, and what are the main constraints holding back higher-quality investment and productivity growth in the country?

Georgia offers a relatively favorable investment environment, with a liberal economic framework, open trade policies, and business-friendly regulations. However, addressing structural challenges—such as access to finance, skills development, and infrastructure gaps—will be important to further enhance competitiveness and attract higher-quality investment.

The key constraints include limited access to finance—particularly outside Tbilisi—skills mismatches in the labor market, and infrastructure gaps that af-

fect productivity. In addition, further development of capital markets and institutional capacity will be important to sustain long-term growth. Addressing these challenges will require continued reforms to improve access to finance, strengthen education and vocational training, and enhance connectivity across regions. Advancing innovation, digitalization, and competition in key sectors will also be critical to boosting productivity and attracting higher-quality investment.

What opportunities do you currently see for both domestic and foreign investors in the near future, particularly in sectors with untapped potential?

There are strong opportunities in transport and logistics infrastructure, renewable energy, and green finance. Investors can also find growing potential in SME financing, trade, and supply chain development. As Georgia strengthens its role as a regional hub, these sectors are expected to expand further. Opportunities are also emerging in areas such as digital services, tourism infrastructure, and climate-resilient investments, supported by ongoing reforms and closer regional integration. Continued improvements in the business environment and connectivity are likely to further enhance Georgia's attractiveness for both domestic and international investors.

The logistics sector offers significant opportunities, particularly through improved trade facilitation and integration into regional value chains. Renewable energy, including emerging technologies, remains underutilized. There is also strong potential to boost rural and regional economies through targeted investment and better access to finance.

What financial and technical instruments does the ADB use in Georgia to support development, particularly for small and medium-sized enterprises and inclusive growth?

The ADB provides a wide range of financial and technical support. This includes sovereign and private sector financing, investments in green and sustainability bonds, and trade finance guarantees. We also provide technical assistance and policy advice, along with capacity-building initiatives that support SMEs, particularly those led by women and those operating in underserved regions. The ADB's investments in commercial banks' affordable, local-currency, green, sustainability, and gender bonds enable access to financing for people in rural areas.

How does the ADB assess Georgia's role as a regional connectivity and logistics hub between Europe and Asia in practical terms, and what are the key infrastructure bottlenecks that still limit this potential?

Georgia plays a key role in regional connectivity, particularly along the CAREC Corridor 2 and the Middle Corridor linking Central Asia, the South Caucasus, and Europe. Expanding road networks, ports, railways, and border crossings can improve Georgia's position as an important logistics hub and further boost trade, tourism, jobs, and economic value in the country. ADB's support for the East-West highway, including projects like the Batumi Bypass Road, reinforces this role by reducing congestion, improving safety, and shortening travel times. In parallel, policy reforms have improved transport efficiency, customs coordination, and cross-border logistics—helping turn infrastructure into real connectivity. As global supply chains seek diversification and resilience, Georgia is well positioned to benefit. Continued investment in integrated, multimodal transport—linking roads, rail, and ports—will be key to unlocking its full potential.

Georgia has made solid progress in modernizing its main highways, including ADB-backed projects. The next phase

should prioritize road safety, climate resilience, and maintenance, while upgrading secondary and local roads to better connect regions to jobs, markets, and services.

Closer rail-port integration can reduce transport costs and boost Georgia's competitiveness along multimodal corridors linking Central Asia and Europe, supported by better coordination across transport infrastructure.

Investments in roads and rail should be complemented by modern logistics infrastructure, digital freight solutions, efficient customs processes, and data-driven management. Advancing customs digitalization and cross-border connectivity, which Georgia is working on through the CAREC program, is a priority too. With coordinated investment and greater private sector engagement, Georgia can strengthen its role as a regional connectivity hub and support more inclusive, resilient growth.

Could you highlight some of the most impactful ADB-supported projects in the country?

The ADB has supported several transformative projects, including the East-West Highway and its Rikoti section, which is central to national connectivity and economic growth. Projects like the Batumi Bypass Road have improved transport efficiency and safety, movement of goods, and regional connectivity.

The Kvesheti-Kobi Road project aims to support regional connectivity by linking the East-West Highway and the North-South Corridor, boosting trade and tourism and enhancing access to more economic opportunities.

We have helped 13 towns in Georgia obtain a 24-hour water supply and modern water and sanitation networks as well as develop municipal services in the regions for the country's balanced development.

In the energy sector, we have helped ►►

► modernize and strengthen the electricity transmission system to make it more efficient and financially sustainable. In 2025, ADB approved a \$104 million investment to establish Georgia's first battery energy storage facility—an important step toward integrating more renewables, improving grid stability, and reducing dependence on neighboring systems for balancing services. This will also help open space for greater private sector participation in clean energy generation.

In the private sector, we supported the first gender bond issuance and acted as an anchor investor in multiple green, sustainable, and sustainability-linked GEL bonds in the region, helping the local capital market grow and develop.

What are the ADB's long-term strategic goals in Georgia over the next 5–10 years, and what kind of support can Georgia expect going forward?

Over the next decade, our goals are to strengthen Georgia's role as a regional connectivity hub, accelerate the transition to a low-carbon economy, deepen private sector development, and promote inclusive growth across regions. Supporting integration into global value chains will also remain a priority. In addition, the ADB aims to help Georgia build greater economic resilience by strengthening climate adaptation, improving energy security, and enhancing disaster-resilient infrastructure. Expanding access to finance for small and medium-sized enterprises, including through green and digital finance, will be key to unlocking private sector potential. We will also continue supporting governance reforms, institutional capacity building, and digital transformation to ensure that growth is sustainable, transparent, and benefits all segments of society, including women, youth, and under-

served communities.

The ADB will continue to provide strong financial and technical support across key sectors. We expect to deepen our engagement in private sector development, expand green and sustainable finance, and support policy reforms. The scale of our support will depend on reform progress, investment readiness, and opportunities to mobilize private capital in alignment with Georgia's development priorities. We will place increasing emphasis on knowledge solutions, capacity building, and innovative financing instruments to help the country address emerging challenges such as digital transformation, regional integration, and resilience to extreme weather events. Close collaboration with the government and stakeholders will remain essential to ensure that our support is well-targeted, scalable, and delivers long-term impact. ■

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Learning in America, leading in Georgia—the lasting impact of American education

As the United States celebrates its 250th anniversary, it is also an opportunity to recognize the lasting impact American education has had far beyond its borders. For decades, scholarships and exchange programs have helped shape a generation of Georgian professionals who returned home with new skills, broader perspectives, and lasting connections.

Among them are members of the American Chamber of Commerce in Georgia. While each journey is unique, they share a common legacy: the confidence to think differently, solve problems creatively, and help build modern Georgia.

Building legal foundations – and new ways of thinking

When Managing Partner of BLC Law Office and AmCham Board Member Ketti Kvartskhava arrived in North Carolina in 1998 as a recipient of the U.S. Department of State's Muskie Program scholarship, studying in the United States still felt like an almost unattainable dream for many young Georgians.

At Wake Forest University School of Law, where she earned her LL.M. in 1999, she immersed herself in an entirely different legal tradition. Having been trained in a civil law system, she was fascinated by the American approach to precedent-based legal reasoning and its practical application to business.

"The idea was to understand how American law operates through precedents rather than extensive written

codes," she recalls. "Business law is quite universal, but understanding its underlying principles where they originated was invaluable."

The timing proved particularly significant. Georgia was still building many of its post-independence institutions, including its tax legislation, much of which was developed with assistance from American experts. Returning home with a deeper understanding of tax law principles, Ketti was well positioned to contribute to discussions surrounding Georgia's evolving legal framework.

Beyond technical expertise, however, American legal education fundamentally changed how she approached her profession. Rather than focusing primarily on theory, it emphasized practical problem-solving, critical thinking, and understanding a client's business objectives.

One mentor continues to influence her today: tax law professor Joel S. Newman, whose favorite saying was simple but memorable: "Taxes are fun."

"It sounds unbelievable," she laughs, "but after a short while of listening to him, I shared his view." His enthusiasm demonstrated that even the most complex subjects become approachable when built on clear principles and logical thinking.



Managing Partner of BLC Law Office and AmCham Board Member Ketti Kvartskhava at her Wake Forest University School of Law graduation in 1999.



AmCham Legal and Public Policy Director Lina Jikia.

Another lasting lesson came outside the classroom. As an international student, Ketti was able to visit museums and cultural institutions that welcomed students free of charge. Years later, after returning as a successful legal professional, she revisited many of those same places—this time as someone in a position to give back herself.

“I realized that a society, which is grateful for its opportunities and is ready to share to create opportunities for others, is destined to succeed.”

Today, she believes educational exchange remains one of the most effective long-term investments a country can make. “If I were asked to name one standalone program capable of changing both professionals and countries,” she says, “it would be education.”

Learning independence half a world away

For AmCham Legal and Public Policy Director Lina Jikia, the United States became home for a year when she was just sixteen years old.

As a participant in the Future Leaders Exchange (FLEX) Program, she spent the 1998–1999 academic year living with a host family in Tampa, Florida, while completing her final year of high school. At a time before smartphones, social media, and video calls, moving halfway across the world required a remarkable

degree of self-reliance.

“The greatest lesson was independence,” she says. “I had to adapt quickly, solve problems on my own, and navigate an entirely new environment.” That experience became the foundation of the leadership style she would later develop throughout her career.

Growing up in newly independent Georgia, earning a FLEX scholarship was considered one of the country’s most prestigious educational opportunities. More than an academic achievement, it offered exposure to a different culture, educational system, and way of thinking.

Returning to Georgia, Jikia found herself approaching opportunities with greater confidence and maturity. The experience also taught her to appreciate cultural diversity, understand the bigger picture behind individual tasks, and approach challenges from multiple perspectives—qualities she continues to rely on today.

One particularly memorable experience came in an advanced English literature class, where her teacher proudly introduced her as the Georgian student who had already read authors such as J.D. Salinger, John Steinbeck, and Ernest Hemingway before arriving in America.

“It made me feel welcomed, valued, and respected for my efforts.”

That simple act of recognition left a lasting impression. Today, she strives to recreate that feeling within her own work by recognizing people’s strengths, encouraging initiative, and creating environments that empower people to contribute ideas.

Her year in the U.S. also strengthened her appreciation for diversity, merit-based achievement, and collaborative leadership. Although still a teenager, she saw herself as an informal ambassador for Georgia, introducing classmates and neighbors to a country that was largely unfamiliar to many Americans during the late 1990s. The experience continued

to shape her academic and professional path. In 2010, she earned an LLM from King’s College London. Today, alongside her work with AmCham, she is a dual-qualified lawyer in Georgia and England and Wales, frequently serves as a legal consultant to the World Bank, and is a Member of the Court of the Georgian Dispute Resolution Center.

Looking ahead, Lina believes educational exchange remains one of the strongest investments Georgia can make in its future. “Those of us who had the opportunity to study in the U.S. gained direct exposure to the values, institutions, and practices that have contributed to its success,” she says. “Many of these lessons naturally became part of our own vision for Georgia’s future.”



Her advice to young Georgians is straightforward: seize every opportunity to study abroad. “The value lies not only in the education,” she says, “but also in living within a different culture, building relationships with people from diverse backgrounds, and learning to see the world through a broader lens.”

For both Ketti and Lina, their time in the United States did far more than strengthen their CVs. It shaped how they think, lead, and contribute to Georgia’s business community today—a reminder that education remains one of the most enduring investments in both individual success and the partnership between the U.S. and Georgia. ■



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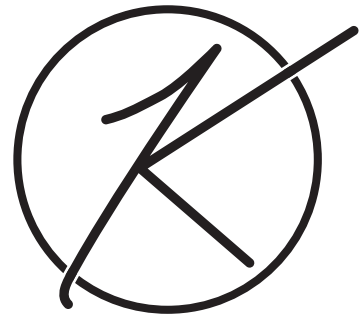
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MAKING DIGITAL ASSETS ACCESSIBLE

A conversation with TBC's Digital Banking Tribe Lead - Giorgi Kanchaveli

Interest in digital assets continues to grow in Georgia as cryptocurrencies become an increasingly recognized investment option. As part of a broader effort to expand access to investment products, TBC has introduced cryptocurrency investing through its mobile banking app, giving customers a simple and trusted way to access digital assets. Investor.ge spoke with TBC's Digital Banking Tribe Lead Giorgi Kanchaveli about the evolution of the crypto market in Georgia, the barriers that have limited wider adoption, and how the bank is making digital assets more accessible to everyday investors.

How would you describe the current state of cryptocurrency adoption in Georgia? What trends are you seeing among Georgian investors, and how has interest in digital assets evolved over the past few years?

Interest in digital assets is clearly on the rise in Georgia. Over the past few years, we have seen growing demand from customers who are looking for modern, alternative investment opportunities and seeking to build more diversified investment portfolios.

This trend did not come as a surprise to us. Two years ago, we began democratizing investing by enabling customers to invest in international stock markets directly through TBC Mobile Bank. Today, our investment platform has more than 170,000 users, with total invested assets exceeding USD 120 million.

During this period, we also observed rapidly growing interest in cryptocurrencies. While demand was evident, the biggest challenge for customers was the complexity of the purchasing process. Removing that barrier became our priority. Today, customers can buy cryptocurrencies in TBC Mobile Bank in just three clicks.

Despite growing interest in digital assets, many people have remained on the sidelines. What do you see as the main barriers preventing wider participation in cryptocurrency investing?

Based on our observations, the biggest challenges have been accessibility and the complexity of the investment process.

Until recently, purchasing cryptocurrencies typically required users to register on multiple platforms, complete verification procedures, transfer funds, and navigate several technical steps that many found discouraging. Security was another important consideration—people wanted to invest through an environment they already knew and trusted.

That is precisely why we developed a solution designed to eliminate these barriers. Today, customers can purchase cryptocurrencies in TBC Mobile Bank in just three clicks, making it significantly easier to take the first step.

By bringing cryptocurrency investing directly into its mobile banking app, TBC is making access to digital assets more seamless for customers. How does this change the investment experience, and what role does it play in TBC's broader strategy to expand access to investment opportunities?

This is a natural continuation of our long-term strategy. TBC has always been committed to innovation. We were the first bank in Georgia to introduce mobile and internet banking. Later, we expanded into Uzbekistan, where we built a fully digital bank that now serves more than six million monthly active users.

Two years ago, we began democratizing investing by providing customers with access to U.S. equities. Today, we have expanded that investment ecosystem by adding cryptocurrencies.

For customers, the biggest change is simplicity. There is no longer a need to use multiple platforms or go through additional technical procedures—cryptocurrencies can now be purchased directly within TBC Mobile Bank in just three clicks.

As a result, TBC Mobile Bank now offers access to nearly 60 cryptocurrencies—the broadest crypto offering currently available through a banking app in Georgia. We will continue expanding the platform with new features to further enhance the customer experience.

Many Georgians are familiar with traditional investment options such as deposits, real estate, or foreign currency holdings. How should investors think about cryptocurrencies alongside these more established asset classes, and what role can they play within a diversified portfolio?

Cryptocurrencies represent an additional investment opportunity that can form part of a well-diversified investment portfolio.

Today, customers increasingly want access to different asset classes within a single ecosystem, allowing them to make investment decisions that align with their individual financial goals. This is one of the key reasons interest in cryptocurrencies continues to grow- they are viewed as an additional investment option rather than the only one.

Globally, we are seeing increasing interest in digital assets from both retail and institutional investors. At the same time, it is important to recognize that cryptocurrencies are highly volatile assets and carry significant risks. Investment decisions should therefore always be made on the basis of careful research and informed judgment.

For readers who may be curious about cryptocurrency but haven't yet taken the first step, what would you want them to know?

First and foremost, I would encourage them to make informed decisions. It is essential to understand the characteristics of any asset, as well as the risks involved, before investing. Cryptocurrencies are inherently volatile, and their value can fluctuate significantly.

Our role is to make access to modern financial instruments as simple and convenient as possible, enabling people to make investment decisions within an environment they already know and trust.

Ultimately, every investment decision should be made by the individual, based on their financial objectives, level of knowledge, and personal risk tolerance.



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TBC Leasing is the leading leasing company in Georgia, established in 2003. Today, the company serves more than 3,000 clients, holds an 82% market share, and manages a portfolio of up to GEL 700 million.

The company's efficiency, agility, and customer-centric approach make its products and services attractive to businesses at every stage of development—from startups and growing enterprises to large, established corporations.

TBC Leasing provides financing solutions across a wide range of industries, including healthcare, services, road construction, agriculture, manufacturing, trade, hospitality (HoReCa), industry, renewable energy, technology, media and telecommunications, printing, and many others.

The company continuously expands its partnerships with both local and international suppliers and financial institutions. Its international partners include Incofin, GGF, EFSE, BlueOrchard, EBRD, Proparco, CDP, FMO, BSTDB, Symbiotics, Triple Jump, DWM, ResponsAbility, and others.

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TEGETA

From Aludi to IPA: how Georgia is crafting a new beer story



Georgia's rich flora, cultural memory, and a strong dash of local enterprise are combining to produce a very 21st century product. This is craft beer, including wild ones that reference ancient mountain rituals, but which are now being produced all over the country.

SALLY WHITE

Though small in scale, craft brewers are already gaining attention in countries that are target markets for Georgian tourism, both in Asia and the West. *Vogue Travel*, *The Times* and international searcher Restaurant Guru have all lauded Georgia's craft bar scene as a destination for gourmet tourists and, international beer discovery apps Untappd.com and finding.beer.com regularly rate Georgian craft beer highly.

Craft beer brewed in Georgia, especially the wild brew, has all the characteristics that appeal to many modern drinkers. Often it has relatively low alcohol content and is quite exotic. It is packed with healthy additives (such as wild pomegranates, sea buckthorn, quince, cherries, apples, plums, and wild herbs

like thyme, tarragon, mint, and linden) and is made with minimum intervention. As with natural wine, craft beer has given rise to a global movement that has generated significant publicity by promoting shared social and philosophical values, a rejection of industrialized beverage production, and support for small, independent producers. Another strong marketing point is that Georgian craft beer can tell as good a story as the best of them.

For one, long before beer became trendy in Tbilisi taprooms, it was sacred in the Caucasus highlands. In Georgia's remote mountain regions—Khevsureti, Tusheti, Pshavi, and beyond—locals have, perhaps for thousands of years, produced *aludi*, a traditional beer made with wild hops and herbs, drunk as part of religious mountain rituals. Now the

government is in the process of adding *aludi* to Georgia's presence on the UNESCO Intangible Cultural Heritage List. Then there is a very nice marketing angle, appealing to beer geeks in both Europe and the U.S.: since Georgia's contemporary craft beer comes from a historic wine country, some brewers borrow from natural wine processes, and use a *qvevri* for fermentation.

Small industry with growing ambitions

Well known though the Georgian craft beers may be to international beer aficionados, however, their visibility is currently disproportionate to their overseas sales. They are just at the beginning of establishing export networks and right now, the most likely place to find them in Europe or the U.S. is at festivals, specialty craft beer bars, and Georgian restaurants.

Even in Georgia, many beers take some searching out. Craft beer remains a small segment of Georgia's beer market, with most figures based on industry estimates, as up-to-date official statistics are unavailable. The big beer picture is dom-



Locals have long produced aludi, a traditional beer made with wild hops and herbs, in Georgia's remote mountainous regions.

inated by four players, who together are thought to have around 85% of the market, the rest being taken by imports and the large number of small companies. By far the clear market leader is Turkey's Efes (producer in Georgia of such brands as Natakhtari, Karva, Kasris, Staropramen, and Löwenbräu), which described a 2025 total beer market figure of around 140 million liters (worth approximately 330 million GEL) and annual growth at around 2%, according to i.business.ge. The other three major players are the Georgian Beer Company (Zedazeni), which is part of major Georgian supermarket group Daily; Global Beer Georgia (Kazbegi), 80% owned by giant Dutch group Royal Swinkels; and Argo, which is 40% owned by Royal Swinkels.

Then come the small craft beer companies with a wide array of products, led by Megobrebi, Shavi Lomi (now owned by Royal Swinkels), and Number 8, each producing perhaps hundreds of thousands of liters. Bayo and Lost Ridge are regarded as coming next, thought to produce in the tens of thousands of liters, followed by a long tail of smaller ones, such as Seahorse, Underground, Naturale, Bevri, Alkhanaidze, Chito, Svია, and Agara. Many of the smallest are in fact brewpubs—brewing beer on-site and

making most of their sales directly to customers through their own restaurant, bar, or taproom.

The burgeoning craft beer scene is concentrated primarily in Tbilisi. Outside Tbilisi, the craft beer movement is smaller but growing steadily, primarily in Batumi, Kutaisi, and rural Kakheti. But beers made in situ can also be found at farm guest houses in most of the regions,

reviving ancient recipes and traditions aiming to appeal to gastro-tourists looking for the unusual.

From ancient tradition to modern revival

Craft beers achieved a commercial presence in Georgia rather late compared to Europe and the U.S., where beer geeks rebelled against the monoculture of mass-produced beer production and bland lagers in the 1960s and 1970s. In the UK, the Campaign for Real Ale (CAMRA), founded in 1971, promoted traditionally brewed cask ales made with whole hops and natural carbonation. The organization's advocacy helped fuel the growth of regional microbreweries. In the U.S., Jimmy Carter's Homebrew Legislation of 1978 allowed "garage" beer production and spawned the craft beer industry. In Europe, countries like Belgium, Germany, and the Czech Republic did not share the "craft" breakout at the time, due largely to the fact that they never lost their traditional regional beer brewing.



Megobrebi Brewery



Source: Shavi Lomi

- The Soviet period brought significant changes to Georgian beer culture, as centralized production and standardized recipes replaced traditional brewing practices. State-controlled breweries focused on producing consistent, mass-market lagers that could be distributed throughout the Soviet Union, leading to a temporary decline in the diversity and artisanal quality that had characterized Georgian village beer production.

However, Soviet-era breweries invested in modern equipment and quality control measures, creating a foundation of technical knowledge that contemporary brewers have built upon.

Despite the challenges of this era, many village brewing families managed to continue producing beer traditionally in small quantities for local consumption, preserving ancient recipes and techniques that might otherwise have been lost. These underground brewing traditions served as a bridge between Georgia's ancient beer heritage and its modern renaissance.

Meet Georgia's craft beer pioneers

The collapse of the Soviet Union in 1991 marked the beginning of a new chapter in Georgian beer culture. As the country regained its independence, a new generation of brewers began exploring ways to revive traditional brewing methods while incorporating modern techniques and influences. According to local industry experts, the modern lead-

ers in terms of international visibility are Megobrebi, Lost Ridge, Shavi Lomi, Bayo, and Number 8.

Few of the entrepreneurs who entered the craft beer trade have a brewing background. Megobrebi's founders, for example, are an international group of pioneering entrepreneurs and beer enthusiasts—they include Yaroslav Nigal, Vyacheslav Pyanzov, and Andrew Zhidkov, and while details about them are sparse, the group describes itself as having backgrounds in Georgia, Singapore, Ukraine and the U.S. Their production is primarily sold locally in Tbilisi bars (particularly their own Tsota Tsota taproom in Sololaki) but can be found in Europe via specialty importers. Their niche is experimental sours and wine-beer hybrids.

Bayo founder Giorgi Marusashvili, who has a background in food processing, spoke in interviews last year about the company's plans to export its products for the first time, with Finland and Lithuania as its initial target markets. He told *BM.ge* that the company had recently expanded production significantly, tripling output over the past three months—which has attracted the attention of foreign importers. Bayo's specialty is its hop-forward IPAs.

Lost Ridge/Svia brewery has emerged from the heart of the Kakheti travel and hospitality sector, with co-founders including the well-known natural wine and hospitality entrepreneur John Wurdeman (Pheasants Tears). The site, at Qedeli near Signaghi, incorporates a ranch, inn, restaurant, and the Svia brewery. The range is deeply seasonal, using Kakheti and Tusheti hand-foraged botanicals and fruits. Exports primarily target premium bottle shops and niche gastro bars in the U.S. and Europe.

Gotsa Artisan Brew is an unfiltered farmhouse ale-saison crafted by Gotsa Family Wines. It is brewed using natural mountain yeast, Kiketian spring water, and traditional Georgian barley (*ovrimi*).





Source: Lost Ridge Brewery

The brewery also produces unique grape ales—Qvrimi Grape Ale—which it brews in a collaboration with the Black Lamb Brewery in *qvevris* with spontaneous fermentation. Grape varieties include Chinuri, Tsitska, and Tsolikouri.

In alcohol terms, Georgia's craft beers offer a diverse choice, generally ranging from 4.5% to 7% ABV (alcohol by volume), fitting standard global profiles. Popular styles like pale ales, lagers, and IPAs stick to these averages, while specialty brews (e.g., stouts, sour ales) or experimental meads can occasionally reach 8% to 10% ABV. The Georgian craft beer landscape—anchored by notable microbreweries in Tbilisi like Megobrebi, Shavi Lomi and Number 8—focuses on drinkability rather than excessively high alcohol content. A breakdown of the typical ABV ranges by style is:

- **Lagers & pilsners:** 4.5% to 5% ABV, providing light, crisp options.
- **Pale ales & IPAs:** 5% to 6.5% ABV, balancing strong hop aromas with a moderate punch.
- **Stouts & porters:** 5% to 7% ABV, offering heavier roasted flavors.
- **Experimental/sour ales:** ranges

vary greatly, often falling between 4.5% to 7% ABV, though some fruit-heavy sours or mead hybrids can push higher depending on fermentation.

Where to drink craft beer in Tbilisi

The Tbilisi scene includes:

- **Tsota Tsota Craft Beer Pub:** located in Sololaki at 7/20 Geronti Kikodze St, Megobrebi's official taproom.

- **Process Craft Beer Bar:** a cozy, hole-in-the-wall spot on 19 Merab Kostava that pours house brews alongside fridges stocked with bottles from Georgian breweries like NaturAle and Underground.

- **Hopa Taproom:** situated on Atone-li St in Orbeliani Square, this is a dedicated showcase for local breweries like NaturAle and Naked Baby.

- **Sma Craft Beer Bar:** located at 48 Lado Asatiani St, this music-forward, retro bar features exclusive homebrews, rotating Georgian craft beers on tap, and great burgers.

- **Seven Roads:** a large underground venue located at 4 Irakli Abashidze St that serves up to 15 taps of Georgian craft beers and over 100 bottled varieties.

- **Number 8 Craft Beer Club:** a bar located at 22 Irakli Abashidze St that pours fresh brews from their own brewery alongside grilled pub food.

Craft beer beyond the capital

Batumi has the most established craft beer scene outside the capital, driven by beach tourism and a vibrant expat community. Among these are:

- **Sami Ludi:** in the historical center of old Batumi at 5 Giorgi Mazniashvili St, it rotates a wide variety of domestic drafts and craft cans.

- **HopHut Craft Beer Bar:** located on Vakhtang Gorgasali Street, it claims the largest assortment of craft beers in Batumi.

- **Mta Craft Beer:** on Memed

Abashidze Ave, offers NEIPAs and wheat beers paired with gourmet pub food.

- **Beer Room:** located on Parnavaz Mepe St, with hosts that frequently walk guests through flavor profiles and offer tasters of unique regional ales.

- **Tower Brewer,** which primarily focuses on wheat beers.

Beyond Batumi, Akhalkalaki has **Bal-lis Brewery** at 115d Davit Aghmashenebeli St, best known for pale lagers.

Kutaisi is most famous for its natural wine bars, but a couple of years ago it added **WILD** to cater for beer on Tabidze Street. There is also now **Bagrati Brewery** on Queen Tamar Street – ranked No. 11 – where the focus is pale lagers.

Beer festivals are one of the easiest ways to track down these brews, and there are now several, mostly aimed at tourists, held in summer and fall. Over 100 beers can often be found at the Tbilisi mid-September festival organised by the Georgian Culture Center in Dedaena Park, which follows on from the Tbilisi Craft Beer festival held in late June. The Tsiskvili group usually organizes Beer Days at one of its Beer Square restaurant complexes in October. Batumi has an established event, the summer Batumi Beer Festival (also known as the Black Sea Beer Fest), which spreads across several



Source: Bayo Brewery



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The rise of **branded residences** in **Georgia:** when real estate **becomes** **hospitality**

The real estate market is no longer selling only square meters. Increasingly, it is selling lifestyle, hospitality, investment expectation and the comfort of an international brand. This is the essence of the branded residence model—one of the most dynamic trends in hospitality real estate.

For Georgia, and particularly for Batumi and the wider Ajara region, the model is both natural and timely. From Gonio and Batumi to Chakvi and Kobuleti, projects increasingly combine residential sales with hotel-style services, amenities, professional management, and investment expectations. The attraction is clear: buyers receive ownership and a branded environment; developers create a premium product; and operators seek consistency of standards.

In practice, branded residences are legally more complex than they may appear. Many projects are marketed as real estate sales, while economically they function as hybrid hospitality products. Buyers expect hotel-grade operation and income; developers need control over standards and infrastructure; operators require brand protection; and property law requires clarity on what exactly is being sold, managed, and restricted. The success of the model therefore depends not only on architecture, location, or branding—but on legal architecture.

HOTEL, APARTHOTEL OR BRANDED RESIDENCE?

A hotel, an aparthotel, and a branded residence may look similar to a guest, but they are different legal products. A hotel is an operating business: guests purchase accommodation and services, not property. An aparthotel may involve privately owned units operated with hotel-style services. A branded residence goes further, linking ownership with the reputation, standards, and operating philosophy of a hotel, lifestyle, or luxury brand.

This distinction matters because each model carries a different legal logic. In a branded residence, the buyer buys into a controlled environment. The documents should explain how the brand, services, design rules, rental

management, common areas, service fees, and transfer restrictions are secured, priced, changed, and enforced. The legal product should match the commercial promise.

OWNERSHIP STRUCTURE: WHAT IS REALLY BEING SOLD?

At the heart of every branded residence project lies a simple but decisive question: what exactly does the purchaser own? The answer is rarely limited to the unit. The structure must address the land, building, common areas, hotel facilities, technical spaces, parking, restaurants, pools, lobbies, elevators, back-of-house areas, and other infrastructure required for operation.

For developers, project structuring should begin as legal architecture, not only as technical design. Before the first pre-sale, it should be clear which spaces remain operational assets, which spaces become common property, who controls amenities, and how service and brand standards will bind owners over time. For buyers, the key question is whether the sales story—pools, wellness areas, restaurants, padel courts, parking, access rights or rental infrastructure—is guaranteed, conditional, or merely indicative.

These matters should be reflected in sale documents, management arrangements, building rules, homeowners' association documentation, and—where legally possible—registrable instruments.

RENTAL POOLS: PROMISE AND PRESSURE POINT

Rental pool arrangements are often the most attractive part of the model. They allow owners to place units into a centralized rental program, usually managed by the hotel operator or an affiliated management company. In return, owners may receive income generated by their own unit or

by a broader pool of participating units. For purchasers, this may look like a passive investment; for operators, it supports consistent inventory and service standards.

Legally, however, rental pools require precision. Is income calculated by unit or by pool? Are distributions made before or after expenses, operator fees, platform commissions, taxes, reserves and refurbishment costs? Who sets rates and discounts? Can the owner use the unit during peak season, withdraw from the pool, or rent independently? What happens if the operator changes?

These points should not be left until construction is complete or the final transfer is signed. In many Georgian projects, the pre-sale agreement is the first—and sometimes the most important—document the buyer signs. If it contains only open-ended clauses on rental management, income distribution, or future service rules, uncertainty may arise exactly where expectations should already be aligned. The difference between a forecast, expected return, and guaranteed return is particularly important.

CONSUMER PROTECTION AND DISCLOSURE

The buyers of branded residences are often individuals, including foreign purchasers, who rely heavily on brochures, renderings, brand names, projected income tables, and oral assurances. They should understand what is being purchased and what is not: whether the brand is secured or still negotiated; whether amenities are guaranteed or subject to change; whether projected income is based on data, assumptions, or estimates; whether service fees are fixed or variable; whether personal use is restricted; and whether future buyers must join the same management structure.

Consumer protection is not an obstacle to development. It is a risk-management tool. Clear disclosure protects purchasers from misunderstanding and developers from future claims. In a pre-sale market, disclosure becomes part of the credibility of the project.

MANAGEMENT RIGHTS AND EXIT STRATEGIES

The defining feature of a branded residence is control. Without control, the brand cannot protect its standards; without standards, the premium attached to the brand begins to disappear. The documents should define the authority of the hotel operator, management company, or developer to maintain standards on furniture, equipment, repairs, housekeeping access, guest services, common areas, rental participation, refurbishment cycles, and service charges.

The legal challenge is to give purchasers genuine ownership without allowing individual ownership to undermine the unified hospitality concept that created value in the first place. Ownership should come with a rulebook—clear, enforceable, and commercially reasonable.

Exit planning is equally important. An owner may sell the unit; the developer may exit after sales; the operator may be replaced; the brand agreement may terminate; or the rental pool may underperform or be discontinued. The documents should say whether a new owner assumes service, management, and rental pool obligations;

whether a replacement operator can be appointed; and how reserves, liabilities, service fees, and brand-related promises are treated.

THE WAY FORWARD

Branded residences can become an important part of Georgia's hospitality and real estate market. They offer developers a premium product, buyers a more sophisticated form of ownership, and the country an opportunity to attract higher-value tourism and investment. But the model cannot succeed on branding alone. It is a structured relationship between ownership, hospitality operation, consumer expectations, common property governance, and long-term management.

These questions are not abstract. In BLC Law Office's work with hospitality, real estate, and mixed-use developments—including through its Batumi office and in projects across Ajara—branded residence and aparthotel structures increasingly require systematic legal planning from the earliest stage: before pre-sales, before management documents are signed, and before the brand promise is placed before the market.

For Georgia, and especially for Ajara as the clearest testing ground for resort-led branded residential development, the opportunity is real. So are the risks. The projects that succeed will be those that treat legal structuring not as a closing formality, but as part of the product itself. In the next stage of Georgia's resort development, the most valuable asset may not be the view, the lobby, or even the brand—it may be the clarity of the structure behind them.



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Luncheon with French Ambassador to Georgia

AmCham Georgia hosted a luncheon with the French Ambassador to Georgia, H.E. Olivier Courteaud, at Pullman Tbilisi Axis Towers on June 9. The discussion focused on France's role within the European Union, its engagement across the wider region, and the evolving geopolitical landscape.

Ambassador Courteaud shared his perspectives on recent regional developments and France's approach to addressing key political and security challenges. AmCham thanks H.E. Olivier Courteaud for his valuable insights and all members who participated in the discussion.





Board Meeting

The AmCham Georgia Board of Directors met on June 9.



Cocktail Reception at Radisson RED

On June 18, AmCham Georgia hosted a networking cocktail reception at Radisson RED Tbilisi, bringing together mem-

bers for an evening of informal networking and conversation.



AmCham Regional Summit in Bulgaria

AmCham Georgia Executive Director George Welton attended the 3rd AmCham Regional Summit in Sofia, Bulgaria on June 25. During the summit, he moderated a panel discussion on innovation and artificial intelligence, bringing together regional experts to explore emerging trends and opportunities.





Committee Meetings

AmCham's committees continued to provide members with opportunities to exchange ideas and discuss key sector developments.

- **May 28:** Healthcare Committee Meeting
- **May 29:** Construction and Real Estate Committee Meeting
- **June 12:** Tourism Committee Meeting





Panel Discussion: The War with Iran—Past Impact and Future Dynamics

On June 30, AmCham Georgia hosted a panel discussion examining recent developments in the Middle East and their regional and global implications.

Expert speakers shared insights into

the evolving geopolitical environment, regional security challenges, and the broader economic outlook, followed by an engaging question-and-answer session with members.





AmCham Celebrates 250 Years of America at Annual 4th of July Picnic

On July 4, AmCham Georgia, in partnership with the U.S. Embassy in Georgia, proudly hosted a picnic to celebrate the 250th Anniversary of the Independence of the United States. U.S. Chargé d'Affaires Alan S. Purcell and AmCham Georgia President Irakli Baidashvili welcomed more than 2,000 guests to this special celebration. Georgian, American, and international families enjoyed delicious food, live music, and a

wide range of family-friendly activities throughout the day. The celebration concluded with performances of the Georgian and U.S. national anthems, followed by a spectacular fireworks display, bringing a memorable day of friendship, community, and shared celebration to a close. Thank you to everyone who joined us and helped make this year's Independence Day celebration such a wonderful success!











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KBK LLC Corp A

KBK is a luxury real estate development company based in Georgia. Its flagship project, Grand Millennium Kobuleti, is an internationally branded hotel-and-residence development on Georgia's Black Sea coast, created in partnership with Millennium Hotels & Resorts. Structured as a multi-project developer, KBK pairs international brand standards with institutional-grade development to deliver premium, investment-grade residences for a discerning international clientele.

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Astorios is a US Based Brand specializing in solar panel manufacturing. Astorios LLC in Georgia provides Engineering, Procurement, and Construction (EPC) services for renewable energy projects, along with ongoing Operation & Maintenance (O&M) support to ensure long-term system performance, reliability, and operational efficiency.

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One Point LLC Corp B

One Point is a leading HR and Organizational Development Outsourcing Company based in Georgia. The company provides comprehensive human resources, recruitment, talent acquisition, organizational development, HR compliance, employer branding, and business support services to local and international organizations.

Since its establishment, One Point has partnered with businesses across various industries, helping them build effective organizational structures, attract and retain talent, strengthen workplace culture, and improve overall business performance. The company combines international standards with practical business solutions, delivering customized services tailored to each client's needs. One Point is committed to promoting professional excellence, sustainable organizational growth, and modern people management practices within the Georgian business community.

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BGI is delighted to announce that it received both national awards for Georgia at the inaugural Legal 500 Central and Eastern Europe Awards 2025, held in Warsaw on October 16. The firm was named Law Firm of the Year in Georgia and was selected from other top firms in the jurisdiction making up the short-list. Warmest congratulations are due to Partner Sandro Bibilashvili who picked up the Georgia Lawyer of the Year award. He was selected from a field of five top-rated shortlisted lawyers, three of whom were BGI partners (Zaza Bibilashvili and Unana Gogokhia, in addition to the winning candidate).

Our success in both of the two national awards once again underlines BGI's market leading position and we are thrilled to see the talent and commitment of our lawyers recognized on such a distinguished platform.

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