

Revving up—can Georgia put itself on the rally map?

Grape expectations: Georgia's indigenous varieties make a comeback

A new plan for Anaklia, but no easy path

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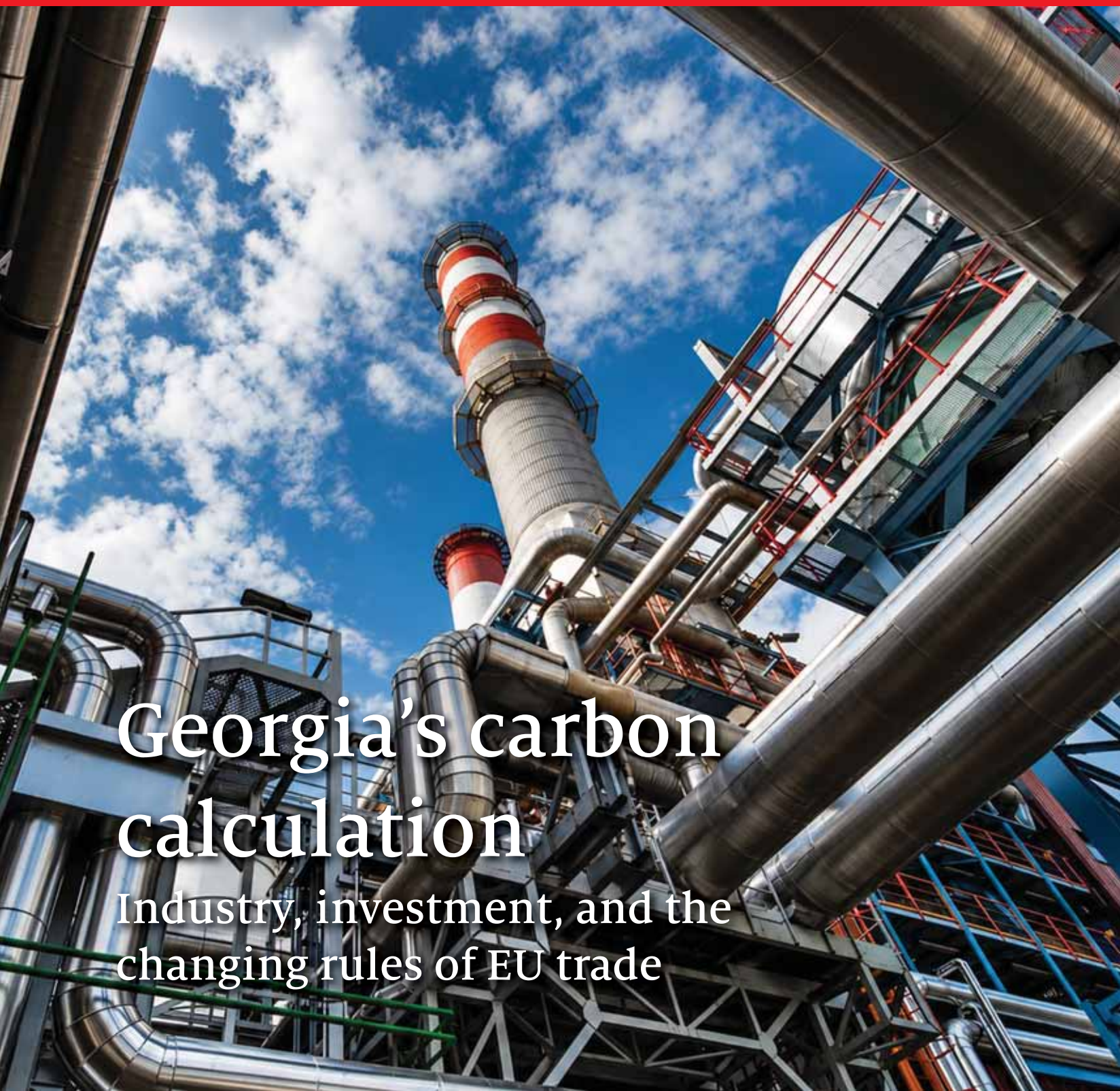
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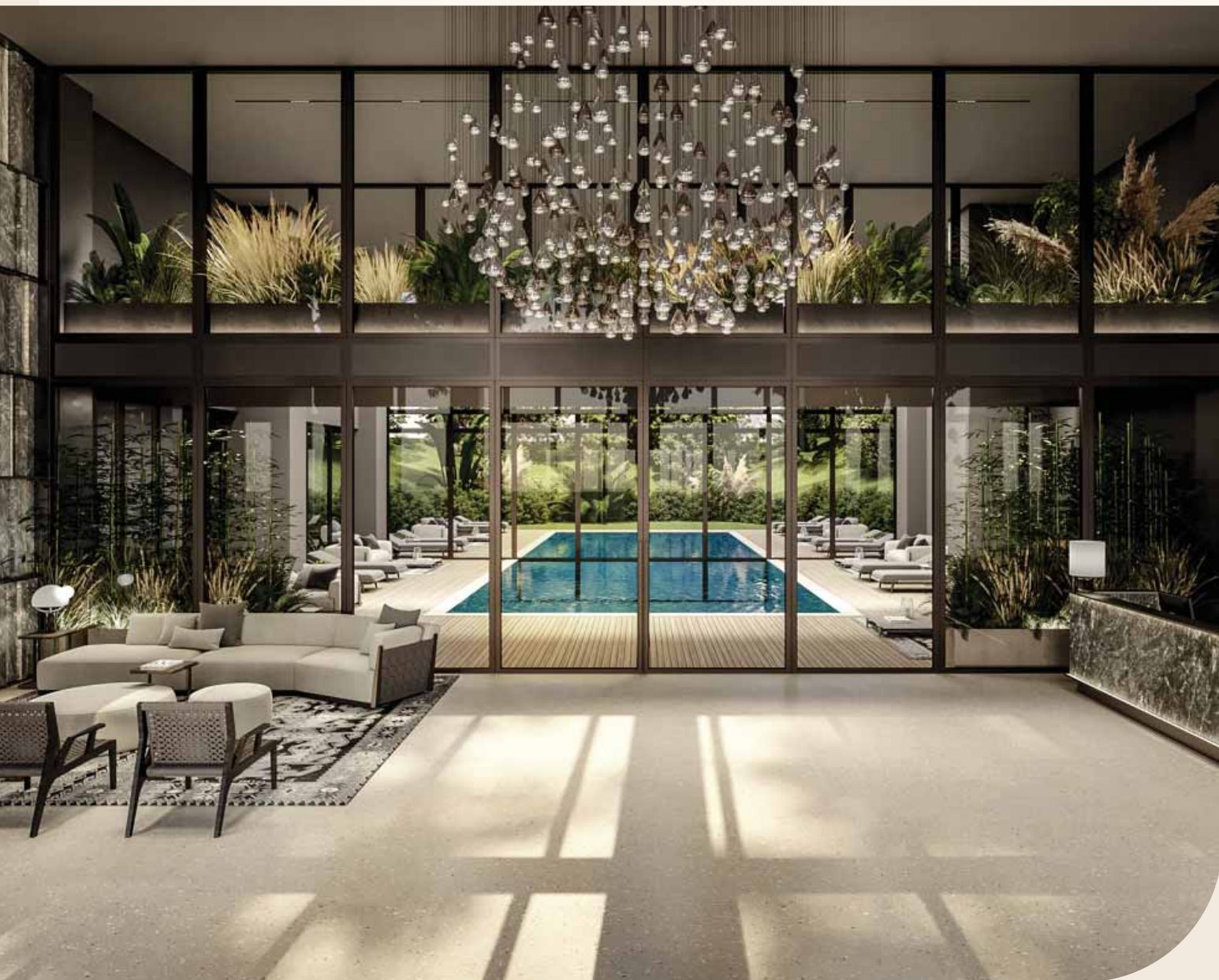
Georgia's carbon calculation

Industry, investment, and the changing rules of EU trade



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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*

EBRD raises Georgia growth outlook as ICT remains key driver

The European Bank for Reconstruction and Development (EBRD) has raised its growth forecasts for Georgia, projecting real GDP growth of 6.5% in 2026 and 5.5% in 2027—both 0.5 percentage points higher than its June forecasts.

Georgia's economy expanded by 7.8% in real terms during the first half of 2026. According to TBC Capital, information and communications technology remained the largest contributor, accounting for almost 29% of real GDP growth, while the combined contribution of trade and transport increased by around 1.2 percentage points. The contribution from real estate, meanwhile, more than halved compared with the first half of 2025.

The EBRD similarly highlighted ICT, manufacturing, transport and warehousing, and financial and insurance services as important growth drivers. It also pointed to large planned investments in

real estate, connectivity, and renewable energy as potential sources of further growth. However, the bank identified tensions with the EU and the impact of conflict in the Middle East on tourism revenues and energy costs among the downside risks.

Export growth accelerates despite decline in car re-exports

Georgia's foreign trade turnover increased 8.3% year-on-year to \$17.9 billion in January-August, supported by particularly strong export growth. Exports rose 22.1% to \$5.42 billion, while imports increased a more modest 3.3% to \$12.49 billion, leaving a trade deficit of approximately \$7.07 billion.

The composition of exports also shifted markedly. Passenger cars remained Georgia's largest export category at \$1.35 billion, despite falling 22% year-on-year. That decline was more than offset by sharp growth elsewhere: exports of petroleum and petroleum products jumped from \$59 million to \$689 million, while precious-metal ores and concentrates increased 69% to \$403 million. Ferroalloy exports rose 60%, and copper ores and concentrates more than tripled.

On the import side, passenger cars remained the largest category at \$2.36 billion, despite declining 12.5%. Petroleum and petroleum products rose 37.4% to \$1.17 billion, while imports of natural gas increased nearly 20%. Turkey remained Georgia's largest import source, followed by Russia, the United States, and China.

Inflation rises, but expectations ease as NBG holds rates

Annual inflation reached 5.6% in August, up slightly from 5.5% in July and remaining well above the National Bank of Georgia's (NBP) 3% target. Higher transport costs—particularly fuel prices—were the largest contributor, alongside



rising food, utility, and healthcare costs.

Against that backdrop, the NBG kept its refinancing rate unchanged at 8.25% in September. The central bank said much of the inflation overshoot continued to reflect supply-side pressures, particularly higher energy prices. Core inflation stood at a lower 3.6%, however, suggesting that the price shock had not yet spread as strongly across the broader economy.

There was also some positive news on expectations. The NBG's August survey of economic participants found that both one-year and three-year inflation expectations had declined compared with July. Expectations for wage growth also eased. The combination leaves the central bank balancing above-target headline inflation against signs that longer-term price expectations remain comparatively contained.

Georgia's capital markets gain international visibility

Georgia's capital markets received a potentially significant boost in September after J.P. Morgan included GEL-denominated government securities in its new GBI-EM Edge index for frontier-market local-currency government bonds.

The \$328 billion index covers 425 instruments across 26 countries and 24 currencies, with Georgia receiving a 1.79% weighting. Inclusion places Georgian government securities within an international benchmark used by institutional investors and asset managers and could increase foreign demand for GEL-denominated debt. J.P. Morgan estimates the bonds represented in the index offer an average nominal yield of around 10.4%.

The development comes as Georgia's wider bond market continues to deepen. The NBG reports that the domestic non-government bond market expanded from just GEL 106 million in 2014 to GEL 6.4 billion in 2025. As of Q2 2026, pub-

licly issued corporate and international financial institution bonds accounted for 97% of the market.

Georgia also hosted the 2026 GMAP Market Development Forum in September, organized by the NBG and Georgian Financial Markets Treasuries Association in partnership with Nasdaq. The newly presented GMAP concept aims to expand access to hedging and risk-management instruments while improving the liquidity and international accessibility of Georgian securities markets.

Mixed signals for Georgia's agricultural exporters

Georgia's nut sector enters the 2026 harvest season with contrasting signals. The Ministry of Environmental Protection and Agriculture reports that nut exports reached \$188.5 million during the 2025/26 marketing year, with 18,500 tons of hazelnuts exported. Around 12,500 tons went to EU markets, including Italy, Spain, Germany, and France.

The outlook for the current harvest is considerably weaker. Hazelnut Producers Association executive board chairman Merab Chitanava expects production to fall below 40,000 tons, compared with an earlier forecast of more than 45,000 tons. Heavy rainfall, delayed harvesting, pest damage, and deteriorating quality have weighed on output, while higher labor costs are making harvesting uneconomical for some smaller farmers.

The government is also changing its approach to the apple sector. After more than a decade, it has ended subsidies for the purchase of non-standard apples used by concentrate producers. The Agriculture Ministry argues that continued subsidies could encourage lower-quality production and says support will instead focus on modern, higher-productivity orchards. Under a new co-financing program introduced in July, the state can cover 50% of eligible costs for establishing modern orchards.

China leads FDI as energy investment drops sharply

China emerged as Georgia's largest source of foreign direct investment during the first half of 2026, with Chinese FDI reaching \$236 million. The figure represents a sharp turnaround from the same period of 2025, when net Chinese investment was negative \$29 million.

Overall FDI, however, moved in the opposite direction. Georgia attracted approximately \$750 million during the first two quarters, down \$211 million, or 22%, year-on-year. The United Kingdom was the second-largest source at \$176 million, followed by Malta at \$63 million, the United States at \$58 million and the UAE at \$52 million. The figures point to a significant change in the geographical composition of investment even as total inflows weakened.

Energy was among the sectors recording a particularly sharp decline. FDI in Georgia's energy sector totaled \$41.2 million in the first half of 2026, down 66.9% year-on-year. Investment fell from \$31.9 million in the first quarter to just \$9.3 million in the second. The Netherlands was the largest disclosed source, contributing \$17.7 million, followed by Turkey with around \$6 million.

Tbilisi housing sales and mortgage lending surge

Activity in Tbilisi's residential property market accelerated in August, with 3,388 apartment transactions—an 18.9% increase compared with August 2025. The total value of the market grew even faster, rising 35.2% to \$297 million.

According to Colliers, new developments were the main driver. Transactions in new projects increased 23.7%, with much of that growth concentrated in Samgori and Didi Dighomi. Sales in older projects increased by a more modest 3.8%.

Foreign buyers also became more prominent. Their share of total residen-



► tial transactions increased to 14% in August from 12% in July, although Georgian citizens continued to account for the large majority of purchases in both new and older developments.

The stronger property market has coincided with record mortgage lending. Georgian commercial banks issued GEL 3.58 billion in new mortgages during January-July, up 46.5% in value year-on-year. A total of 34,482 mortgages were issued, an increase of 20.7%. The average new mortgage reached GEL 103,900, reflecting both rising property prices and a reduction in minimum down-payment requirements from 15% to 10%.

Borrowing costs have meanwhile eased. The average interest rate on new GEL-denominated mortgages stood at 11.38% in July, 1.71 percentage points lower than a year earlier.

Georgia and Singapore launch fintech fellowship initiative

Georgia's growing fintech ambitions received a further boost in September with the announcement of a new Georgia-Singapore fellowship initiative aimed at developing future financial technology leaders.

Tether, Pave Bank, and the Global Finance & Technology Network (GFTN) signed a memorandum of understanding on the creation of the program. The initiative is intended to strengthen links between the fintech ecosystems of Georgia and Singapore and develop talent and knowledge exchange between the two markets.

The agreement adds a human-capital component to Georgia's broader efforts to develop its financial technology sector, alongside recent initiatives aimed at strengthening digital finance and the country's international financial-market connections.

Bank deposits climb above GEL 75 billion

Deposits in Georgia's banking system reached GEL 75.67 billion at the end of August, increasing by GEL 1.69 billion during the month. Excluding exchange-rate effects, deposits were up 21.7% year-on-year—considerably faster than the 14.8% annual increase in lending.

The figures indicate that financial resources are currently accumulating in the banking system faster than they are being extended as credit. Deposit larization stood at 56.8%, while the average weighted interest rate on term deposits was 6.78%. GEL-denominated deposits offered a considerably higher average rate of 8.68%, compared with 2.31% for foreign-currency deposits.

Insurance premiums rise 16% in first half

Georgia's insurance sector collected GEL 930 million in premiums during the first half of 2026, up 16% year-on-year, while claims paid increased from GEL 363 million to GEL 429 million.

TBC Insurance and Imedi L jointly led the market by premiums, each collecting GEL 151 million, followed by Aldagi with GEL 136 million and GPI Holding with GEL 135 million. Imedi L recorded particularly rapid growth, with premiums up 84% year-on-year.

Across the sector, insurance profit reached GEL 189 million and net profit GEL 64 million. Total assets increased to GEL 1.87 billion, while sector capital reached GEL 525 million. Nineteen insurers were operating in Georgia as of the end of June.

Public procurement rules are changing

Changes to Georgia's public procurement system have introduced electronic catalogues, framework agreements, and

new rules allowing bidders to combine their own experience with that of subcontractors when meeting tender qualification requirements.

The latter could widen access to public contracts for companies that previously lacked the required track record independently. For example, a bidder facing a GEL 5 million experience requirement could now satisfy it through GEL 2 million of its own qualifying experience and GEL 3 million from a subcontractor.

Construction procurement is also shifting toward more explicit quality requirements. Procuring bodies must define technical and material standards in advance, with price determining the winner only among bids that satisfy those requirements. Framework agreements can meanwhile cover periods of three to four years or longer and may include multiple successful suppliers.

U.S. court confirms ENKA arbitration award against Georgia

A U.S. federal court has confirmed an international arbitration award requiring Georgia to pay more than \$400 million to Turkish construction company ENKA following the collapse of the Namakhvani hydropower project. The underlying International Chamber of Commerce arbitration award, issued in December 2024, required Georgia to pay approximately \$383 million. Interest accruing at SOFR plus four percentage points has since pushed the total liability above \$400 million.

The September ruling by the U.S. District Court for the District of Columbia adds another enforcement jurisdiction for the award. Georgia has separately sought to challenge or suspend the compensation through proceedings in France. ■

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Georgia confronts a changing carbon economy

With EU carbon rules increasingly determining access to one of its most important export markets, Georgia is responding to growing pressure to build the regulatory and reporting systems needed to keep its industries competitive.

SALLY WHITE

Georgia is on its way into a multi-billion-dollar global market—one best known for its place in international efforts to curb climate change. This is the carbon emission control market, which helps mitigate climate change by reducing the amount of greenhouse gases—in particular, carbon dioxide (CO₂)—that accumulate in the atmosphere. Georgia announced its latest steps in the form of legal frameworks for carbon control and new targets in June, laying the groundwork for deeper alignment with EU climate and trade rules.

This is particularly important for Georgia's major exporters to the EU, such as fertilizer group Rustavi Azot, which needs to operate within a legal carbon framework to receive environmentally friendly new investment. Non-EU producers of cement, iron, steel, aluminum, fertilizers, electricity, and hydrogen exporting to the EU are directly impacted, as is aviation.

According to the latest World Bank report, global carbon pricing revenues, collected like a tax on emitters, have tripled over the past decade as more and more countries have introduced a mix of laws, pricing systems, and industrial

rules to assess and tackle greenhouse gases. The sum mobilized was more than \$107 billion for government budgets in 2025. Governments are pushing for renewable energy and electrification, many now pricing emissions to extract revenue for green investment. The EU, widely recognized as a global leader in climate action, operates a cap-and-trade system where companies must buy permits to emit CO₂.

But it is the need for Georgia's major exporting industries to satisfy EU carbon emission control regulations, not revenue creation, that is currently driving the government's building of institutional machinery for the country's greenhouse gas commitments. At this stage, with large industrial exporters a vital part of its economy, Georgia is moving faster than most of its neighbors.

The EU carbon challenge

Starting this year, the EU is imposing a carbon price tariff on imports of products to ensure these have incurred costs that match the carbon emission tariffs being paid by EU producers under the EU Emissions Trading System. If not, the importer must pay a charge based on the embedded carbon emissions in the imported goods, aligned with the price of carbon inside the EU—thus, importers have the hassle of paying the cost difference and going through the bureaucratic process.

So, in the complex, heavily regulated new world created by escalating climate change and governments' efforts to minimize its impact, Georgia has reached a pivotal inflection point. June's announcements were on critical developments to ready the country to meet EU CO₂ demands, including: full operation of a carbon emission monitoring, reporting, and verification (MRV) system. Heavy industries—such as steel, cement, and fertilizer—energy production facilities, and aviation operators must all hold official greenhouse gas emissions authorizations to comply with the rules. Businesses are required to submit verified annual carbon emission reports to the state, and independent conformity assessment bodies must audit these metrics before submission.

Building the domestic framework

Minister of Environmental Protection and Agriculture David Songulashvili announced in June a National Adaptation Plan “to serve as Georgia's first comprehensive framework for the long-term planning, coordination, and integration of climate change adaptation measures into national and sectoral policies.”

As part of the process, a ten-year strategic vision for climate change adaptation and a five-year National Adaptation Action Plan will be developed, including

a financing strategy. The phased rollout of the Law on Industrial Emissions directly targets many of the country's largest companies in terms of employment and exports. This legislation mandates a modernized, integrated permitting system designed to strictly curb water, soil, and atmospheric air pollution.

Georgia signed the Paris Agreement, the legally binding international treaty adopted by nearly 200 countries at the UN Climate Change Conference, back in 2016. But the EU stance on imports has brought urgency, and in June, the country also strengthened previous commitments targeting a 47% reduction in net greenhouse gas emissions compared to 1990 levels by 2030, and one of 50% by 2035. This is moving the country closer to EU trajectories—the EU is targeting net zero by 2050—with 2026 being the first year in which companies are systematically collecting emissions data under the new framework. The EU's first annual Carbon Border Adjustment Mechanism (CBAM) declaration deadline covers imports made during calendar year 2026 and must be submitted by September 30, 2027.

Georgia's industrial majors have, in fact, been modernizing their plants to meet overseas customer and IDB emission standards. Large exporters may already have sophisticated environmental-management systems and could be ready sooner, while smaller exporters may need longer to establish data collection procedures and undergo verification.

As yet, Georgia has not announced a carbon price or a date for a carbon pricing system (such as a carbon tax or emissions permit trading system). Carbon costs can be unpopular, causing higher prices domestically for businesses and consumers. For now, Georgia is effectively delegating the collection task for EU traded goods on importers there. The delay also means the loss of potential government revenue, and without local tradeable permits, there can be no car-

bon market. Plus, Georgia could be disqualified in the eyes of some investors and lenders who now assess on the basis of progress on climate regulation. But the Georgian government appears to be taking a step-by-step approach to carbon markets.

Adjusting to the new sustainable world is creating new Georgian businesses, services, and jobs as a whole new industrial sector forms—financiers, assessors, consultants, and analysts with dedicated skills are emerging. Until now, the focus has not been the carbon markets specifically, but rather the environment as a whole. The Asian Development Bank (ADB) has for some years concentrated on projects spanning energy, transport, water, and urban systems designed to enhance the country's climate change resilience.

Georgia's industrial majors

All have been modernizing plants and machinery to meet export market and major lender environmental standards, which will help them comply with the EU carbon regulations. For example:

Rustavi Azot: owned by giant Singapore-based global chemicals group Indorama since 2023, Rustavi Azot is well ahead on “greening” its plants compared to other Georgian majors. Heavily focused on export markets, unlike its peers, it shared an ambitious decarbonization plan nearly two years ago and its plant is currently undergoing a major modernization and decarbonization initiative backed by significant international green financing. Rustavi Azot has attracted loans from the ADB and the EBRD totaling \$105 million for this modernizing investment plan. Rustavi Azot is also developing carbon storage in partnership with Block Energy.

Rustavi Steel: its sustainability narrative is mainly operational, not climate-driven—improving technology and equipment, increasing productivity and ►►



- ▶ export competitiveness, and maintaining quality standards.

GeoSteel: In 2026, it highlighted sustainability-linked financing tied to ESG and emissions-related targets, one of the first such programs in Georgian heavy industry. However, since its plant uses scrap metal as a raw material, the manufacturing process is relatively carbon light.

Hunnewell Cement: Cement is one of the hardest sectors to decarbonize. In 2026, the company launched a major modernization project at the Kaspi plant. While not explicitly a carbon-capture project, this type of upgrade is often a prerequisite for future emissions reductions and compliance.

Renewables

Hydro: For a large hydropower plant in Georgia, access to carbon-credit schemes can be difficult if the facility is already operating, since carbon markets generally reward new emissions reductions or removals. New projects face a different hurdle: standards typically require developers to show that carbon revenue is necessary for the project to proceed. Because many hydropower projects can be commercially viable on electricity sales alone, demonstrating “additionality” that the emissions reduction would not have occurred anyway can be challenging.

Solar: Georgia's electricity is already relatively low-carbon, often getting around 75–80% of its energy from hydro-

power and other renewables. That means a new solar farm displaces a cleaner grid mix than in countries dominated by coal. The calculated emissions reduction per MWh is therefore smaller than in many other markets. Grid-connected solar projects increasingly face challenges proving additionality because renewable power is often already economically viable. Many modern utility-scale solar projects therefore focus on renewable energy certificates, sustainability reporting, or green-finance classifications rather than generating voluntary carbon credits.

Black Sea Cable: To connect to and sell power through the Black Sea cable, Georgian producers are more likely to need renewable-origin and traceability certification than carbon-credit certification. Carbon certification is optional unless they intend to monetize emissions reductions through carbon markets. The main challenges are grid expansion, connection infrastructure, and renewable-energy certification rather than carbon intensity itself.

Trading in carbon permits

Georgia has built the diplomatic and legal foundations for carbon trading, but it has not yet completed all the institutional and technical requirements needed to issue and transfer internationally recognized carbon credits at scale. The UNDP reported that Switzerland, Japan, and their partners have: “assessed Geor-

gia's carbon trade readiness, identified legislative and other gaps, and agreed on a technical assistance package.”

Despite signing these carbon-market cooperation agreements, Georgia has not yet become a significant source of internationally transferred carbon credits because the country is still developing the legal, institutional, and accounting systems required.

When Georgia's first credits do appear, the most likely sectors are forestry/afforestation, municipal waste and wastewater, industrial efficiency, and renewable energy, according to a report from Japan's environment ministry.

Consultants and development groups

All the major international consultancy firms offer their services for corporate climate strategy, ESG reporting, and carbon-market readiness. Other leading groups working in the Caucasus include:

Swiss-based Southpole: one of the most active global carbon project developers; works on carbon credits, offset projects, and climate finance advisory (including emerging markets like the Caucasus region).

Norway's DNV: a major provider of carbon verification, emissions auditing, and certification for climate projects and industrial clients.

Swiss-based multinational SGS: has a strong presence in environmental auditing and verification (ISO stan-

dards, emissions monitoring, and compliance audits).

Norwegian group Carbon Limits: a specialized climate consultancy focused on carbon pricing, emissions reduction policy, and carbon market mechanisms (often engaged in Eastern Europe and neighboring regions).

GIZ: German development agency, heavily involved in climate policy support, emissions reduction programs, and carbon-market readiness in Georgia through government partnerships.

Finance

The Georgian banks, especially TBC, are actively engaged in “sustainable lending” and green finance, and several are doing so via the EBRD’s Green Economy Financing Facility (GEFF)—supported by Austria—which subsidizes costs on eligible projects from households to large companies, often for construction. The National Bank of Georgia (NBG) has several climate-related initiatives, focused on green finance regulation, climate risk management, and data systems for the financial sector.

The financing side on carbon emission controls is still emerging. Most Georgian banks are not yet lending against future carbon-credit revenues the way

some specialist climate-finance funds do in Europe or North America. For a carbon credit-creating forestry project, or a carbon capture & storage project, financing is more likely to come from bank debt, development finance institutions, or carbon-credit purchase agreements.

Block Energy

Carbon storage is necessary because it helps lower atmospheric CO₂ levels, making it an important tool—alongside emissions reductions themselves—to manage climate change. Along with its development partner, Rustavi Azot, Georgian small-cap oil and gas explorer Block Energy, hopes to use legacy under-pressured heritage oil wells and reservoirs to provide permanent carbon (CO₂) storage. A pilot study was successful, and Block has now announced that it has moved on to carrying out feasibility work.

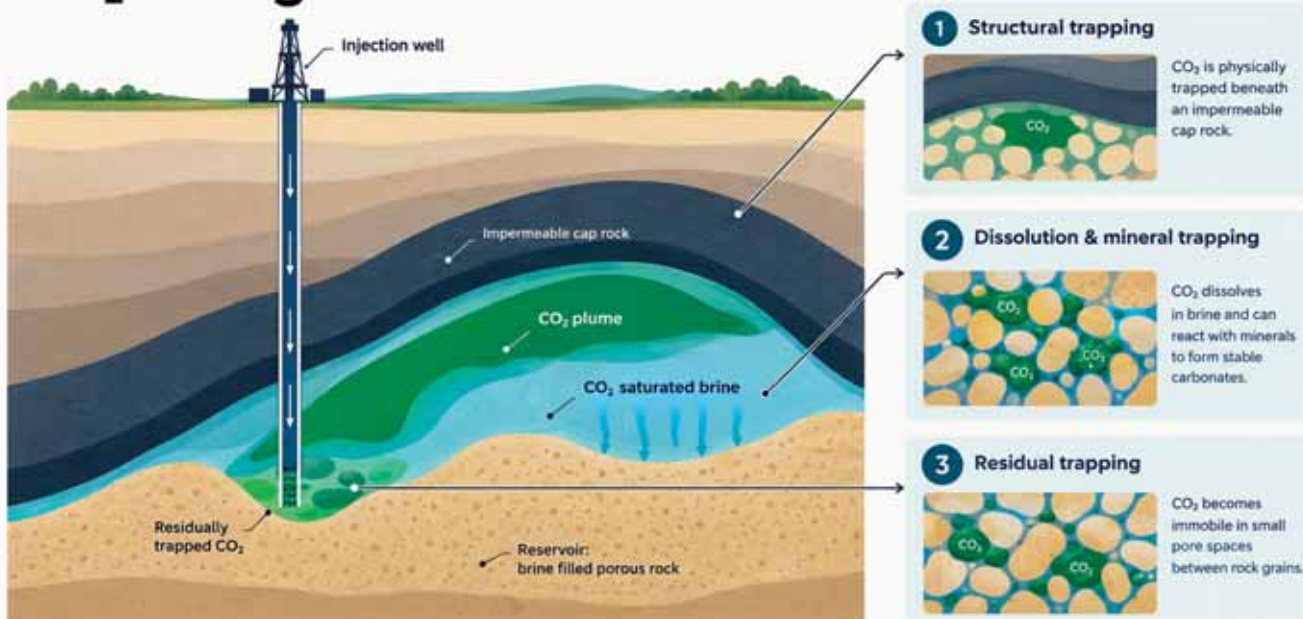
Block has focused on its wells in the deep Middle Eocene volcanic formations in the Patardzeuli-Samgori area, where the rocks contain minerals rich in calcium, magnesium, and iron. These elements can react with dissolved CO₂ to form solid carbonate minerals, which is why Block talks about carbon mineralization rather than simple storage. Block has said that studies estimate a CO₂ stor-

age capacity ranking—at both reservoir and basin scales—amongst the highest in Europe.

The process works like this: at a plant like Rustavi Azot, CO₂ is produced in industrial processes and leaves through exhaust streams. Common capture methods include amine scrubbing, which is the most common. The captured CO₂ is compressed to high pressure and then transported, usually by pipeline, before being injected thousands of meters underground through wells. When CO₂ mixes with water it forms weak carbonic acid—similar to sparkling water. That acidic water then reacts with minerals in rocks that contain calcium, magnesium, and iron, and this over time creates solid carbonate minerals, turning into rock. Once the carbon becomes calcite or magnesite, it is essentially stored in the same form that nature has kept carbon underground for millions of years.

Block’s licenses are relatively close not only to Rustavi Azot, but also other industrial facilities around the Tbilisi–Rustavi corridor. The investment case depends less on whether the rocks can mineralize CO₂ (they apparently can), and more on whether Block can build a large-scale storage business around that geology. ■

CO₂ Storage Overview

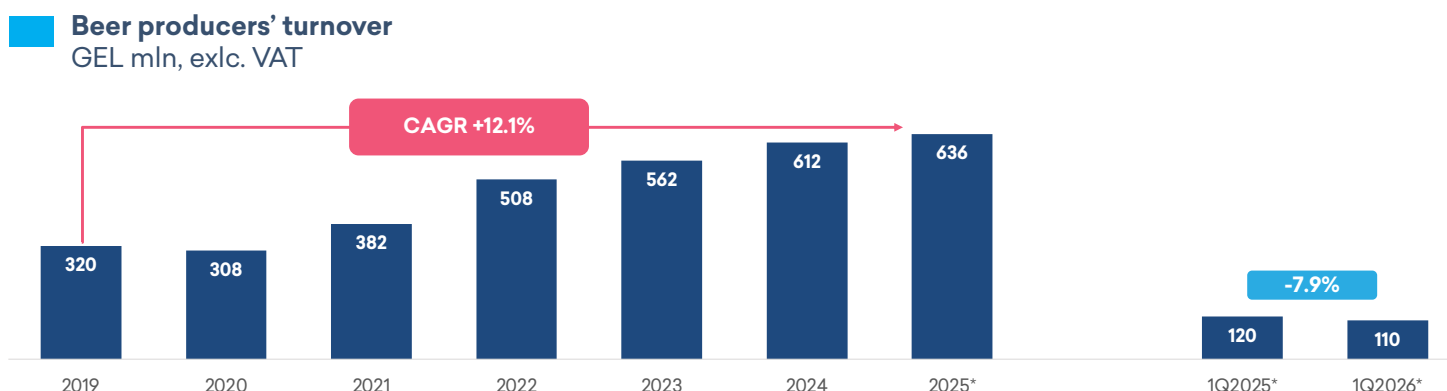


Georgia's beverage sector: Growth on tap as competition rises

www.tbccapital.ge

Georgia's beer and non-alcoholic beverage sector is expanding, but the composition of that growth is becoming more important than the headline numbers. HORECA activity, tourism, and rising incomes continue to support demand, while imports are taking a larger share of beer consumption and exports are playing a bigger role in non-alcoholic beverages. TBC Capital's latest report suggests the sector remains fundamentally healthy, but competitive pressure, product mix, and market exposure are becoming increasingly important to future growth.

According to TBC Capital's latest sector report, Georgian beer producers generated GEL 636 million in turnover in 2025, representing compound annual growth of 12.1% since 2019. Beer consumption, meanwhile, reached a record 141 million liters, up nearly 30% from 2020.

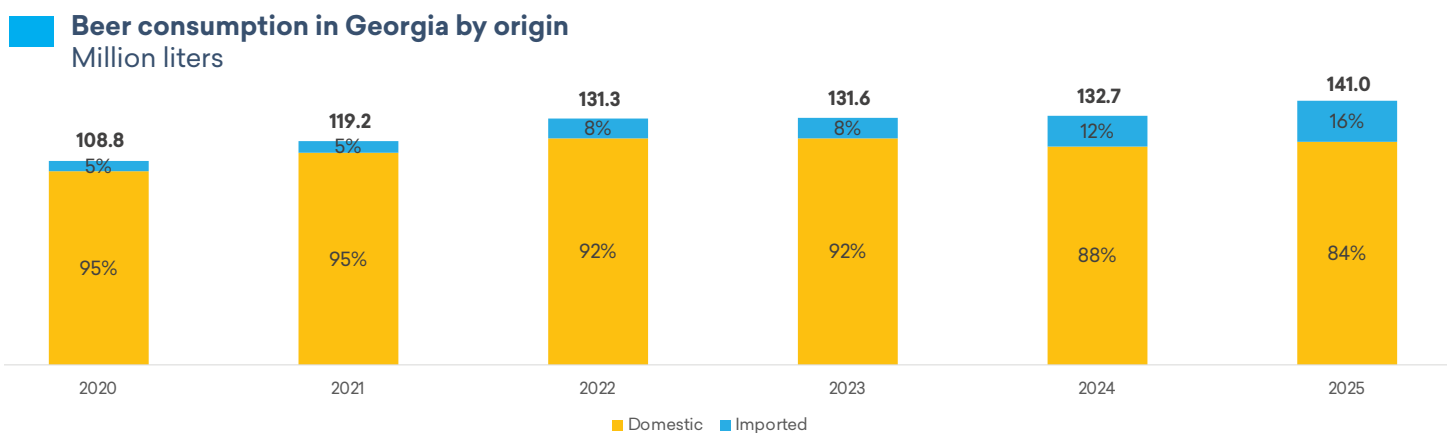


Source: Geostat, TBC Capital; Note: * - preliminary figures

Yet that expanding market has not translated into higher production for Georgian brewers. Domestic production peaked at 126 million liters in 2023 before falling to 122 million in 2024 and 114 million in 2025, with the contraction continuing into the first quarter of 2026.

MORE BEER, BUT MORE OF IT IMPORTED

The apparent contradiction—record consumption alongside falling domestic production—reflects changing market dynamics. Imported beer accounted for just 5% of Georgian consumption in 2020; by 2025, that share had climbed to 16%. At the same time, Georgian beer exports have declined since 2023.



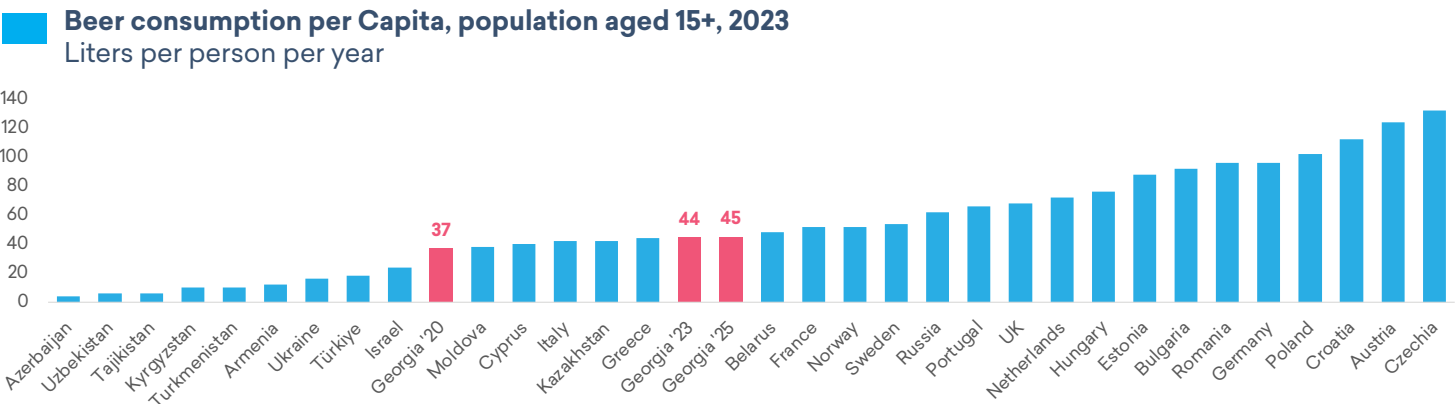
Source: Revenue Service, TBC Capital

TBC Capital Senior Research Associate Irakli Urgebashvili says the shift partly reflects changing consumer preferences and purchasing power.

“Consumer preferences appear to be becoming more diversified with a greater demand for international brands, different beer styles, and premium products,” Urgebashvili notes, adding that rising incomes, modern retail, HORECA and Georgia’s sizable tourism sector are also increasing the visibility and accessibility of international brands.

But he cautions against interpreting imports as a structural threat to local brewers. Domestic beer still accounts for the vast majority of consumption, while the overall market is also expanding. Competition is likely to be more pronounced in premium segments, where consumers tend to be more brand- and variety-oriented and less price-sensitive.

There may also be further room for the market itself to grow. Per-capita beer consumption has risen nearly 21% over the past five years yet remains below levels seen across much of Central and Eastern Europe. Still, Urgebashvili cautions that Georgia’s strong wine and spirits culture may limit how closely consumption converges with Europe’s highest-consumption beer markets.



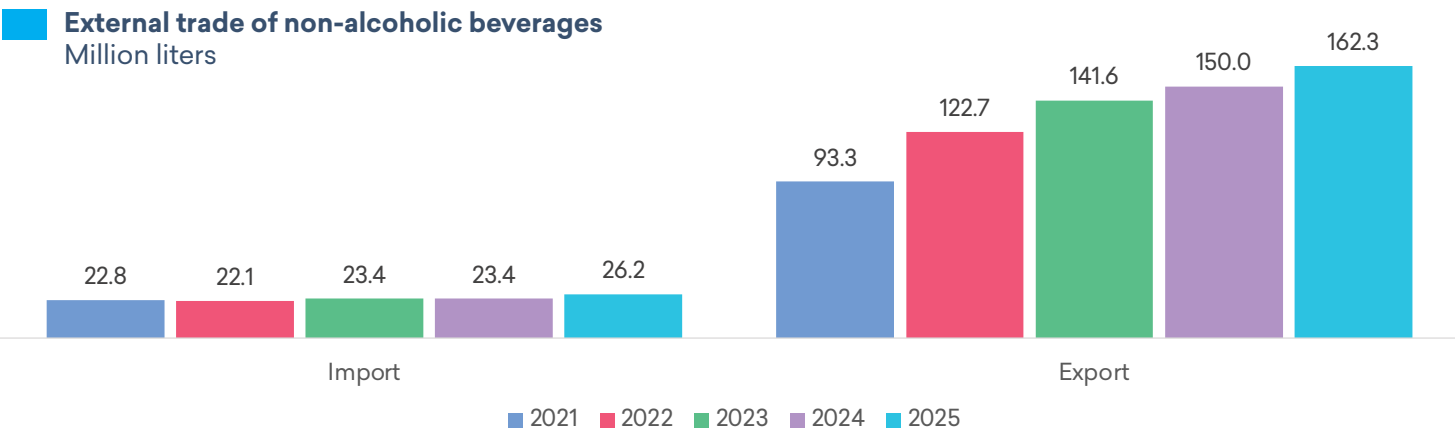
Source: WHO, Revenue Service, TBC Capital; Note: Assumes an average ABV of 5%.

Increasing purchasing power could instead mean that “market growth in value terms may outpace growth in liters consumed,” he noted, as consumers shift toward premium local and imported products.

EXPORTS POWER NON-ALCOHOLIC BEVERAGE GROWTH

The picture is somewhat different for Georgia’s non-alcoholic beverage producers, where exports are becoming an increasingly important engine of growth.

Domestic production surged from 299 million liters in 2020 to 500 million in 2024 before slipping 5% to 474 million liters last year. Despite that decline, production value continued rising, reaching GEL 996 million in 2025. Meanwhile, exports climbed from 93.3 million liters in 2021 to 162.3 million in 2025.



Source: Geostat, TBC Capital

Urgebashvili says the figures suggest Georgian producers have developed the “production capacity, distribution networks, and brand recognition required to serve markets beyond Georgia.”

There is, however, a concentration risk. Russia accounted for 36% of non-alcoholic beverage exports in 2025, followed by Kazakhstan at 16%, Azerbaijan at 15%, Armenia at 11%, and Uzbekistan at 6%. That leaves producers exposed to regional economic conditions, currency movements, trade policy and geopolitical risks. Further expansion in Kazakhstan and Uzbekistan offers significant potential, Urgebashvili says, while entering markets beyond the CIS region could improve the sustainability of export growth.



Georgia's tourism sector: new markets cushion regional shock

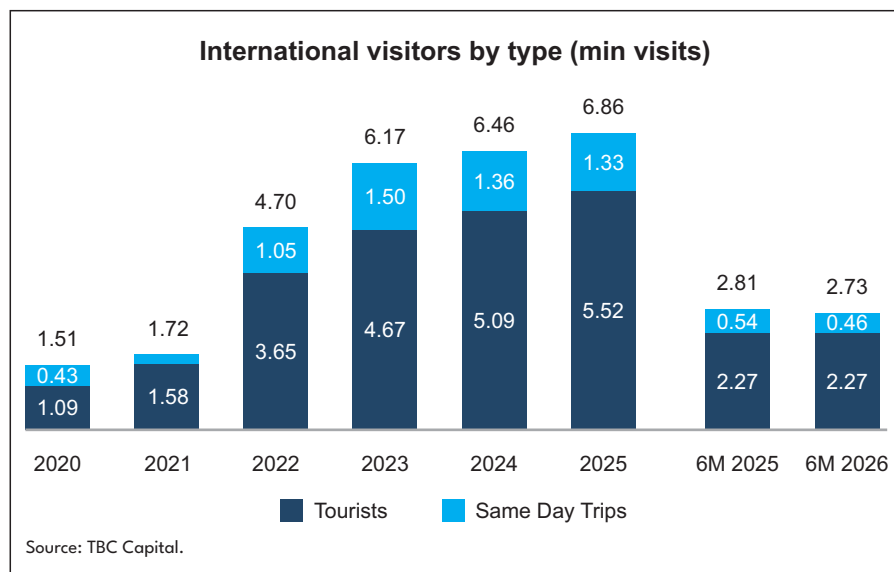
Georgia's tourism sector entered 2026 facing a familiar risk: its exposure to geopolitical developments beyond its borders. Conflict in the Middle East disrupted air travel and weakened several of the country's higher-spending source markets during the first half of the year. Yet beneath the decline in headline visitor numbers, the picture was considerably more resilient.

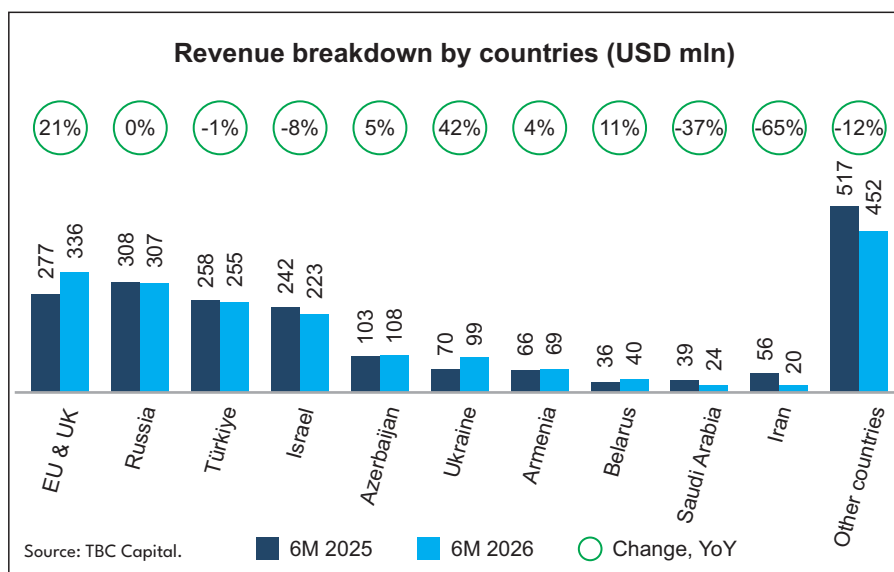
GVANTSA SETURIDZE

Georgia recorded just over 3.05 million international traveler visits between January and June, down 3.3% year-on-year, while tourism revenues fell 2% to \$1.9 billion. But the number of actual tourist visits—which exclude same-day visitors—remained virtually unchanged at 2.27 million, edging up 0.1% from a year earlier.

The difference is significant. Rather than a broad contraction in tourism, the first half of 2026 was characterized by a shift in where Georgia's visitors were coming from—and how much they were spending.

Declining arrivals and revenues from parts of the Middle East were increasingly offset by growth from Europe and emerging markets such as China. For a tourism industry repeatedly exposed to external shocks over the past decade,





that diversification may prove as important as overall growth.

Middle East disruption hits high-spending markets

The effects of regional instability became particularly visible during the first half of the year. Israeli visits fell 14.4% year-on-year, according to TBC Capital, while tourism revenues from Israel declined 7.8%, from \$242 million to \$223 million.

The contraction was considerably sharper elsewhere in the region. Revenues from Saudi Arabia fell 37.3%, from \$39 million to \$24 million, while revenues from Iran plunged by around 65%, to just under \$20 million.

Iran also illustrates how geopolitical developments can continue to affect tourism even after the immediate disruption subsides. The number of Iranian visitors fell 49% year-on-year to 29,397 in the first half of 2026. While Iran accounts for a relatively modest share of Georgia's overall tourism revenues, at around 2.6%, connectivity with the market now faces further pressure. In September, expanded U.S. sanctions targeted a number of Iranian airlines, including five that had been operating flights to Georgia. Georgia's Civil Aviation Agency subsequently said the country would comply

with the international sanctions regime, potentially further restricting air links between the two countries.

The impact of the Middle Eastern downturn is particularly important because visitor numbers alone do not capture the economic weight of individual markets.

"The Middle East is important not only because of the number of tourists, but because these tend to be high-spending markets," Irina Kvakhadze, Senior Vice President at TBC Capital, tells *Investor*. Israel is a particularly telling example: despite accounting for a much

smaller number of visits than neighboring Turkey, she notes, the revenue generated by Israeli visitors comes close to that of the Turkish market.

This disruption was felt on the ground.

At Anapea's Village, a hotel in Kvareli that opened in May 2025, General Manager Giorgi Sikharulidze says summer occupancy was around 4–5% lower than last year. While overnight stays by foreign guests increased, the hotel saw fewer visitors coming specifically for its restaurant, tastings, and masterclasses. The decline was particularly noticeable among Israelis.

That experience illustrates one of the complications behind Georgia's national tourism figures: shocks to individual markets do not affect every part of the industry equally. Hotels, restaurants, wineries, and other tourism businesses can experience very different conditions depending on their location and customer mix.

Indeed, TBC Capital's hotel data point to a stronger picture at the upper end of the accommodation market. Average occupancy at the large branded hotels it tracks reached 58% in the first half of 2026, four percentage points higher than ►►





► a year earlier, while the average daily room rate rose 7% to \$134.

Europe moves in the opposite direction

While Middle Eastern markets weakened, Europe provided an important counterweight. Visits from the EU and United Kingdom reached a record 249,201 in the first half of the year, up 23.4% from the same period in 2025. Twenty-six of the EU's 27 member states recorded year-on-year growth, including increases of 21% from Germany, 10.1% from Poland, and 28% from France.

More importantly for the sector, rev-

enues followed visitors upward. Tourism receipts from the EU and UK climbed 21.2%, or \$58.6 million, to a record \$335.7 million during the first six months of the year—the largest increase in absolute terms among Georgia's source markets.

That makes Europe's expansion more than a story of replacing lost visitor numbers. It is increasingly becoming a substantial source of tourism income.

The impact, however, has not been felt uniformly across Georgia's regions. In Mestia, guesthouse administrator Nana Grigalashvili says the 2026 summer season felt weaker despite continued demand from Polish visitors. The biggest

change she observed was the composition of guests: fewer foreigners and more domestic tourists.

"Last year, for example, we had both Georgians and foreigners, and that balanced things out," she says. "This year, it is mainly Georgians, and they cannot stay for as long as foreign visitors do."

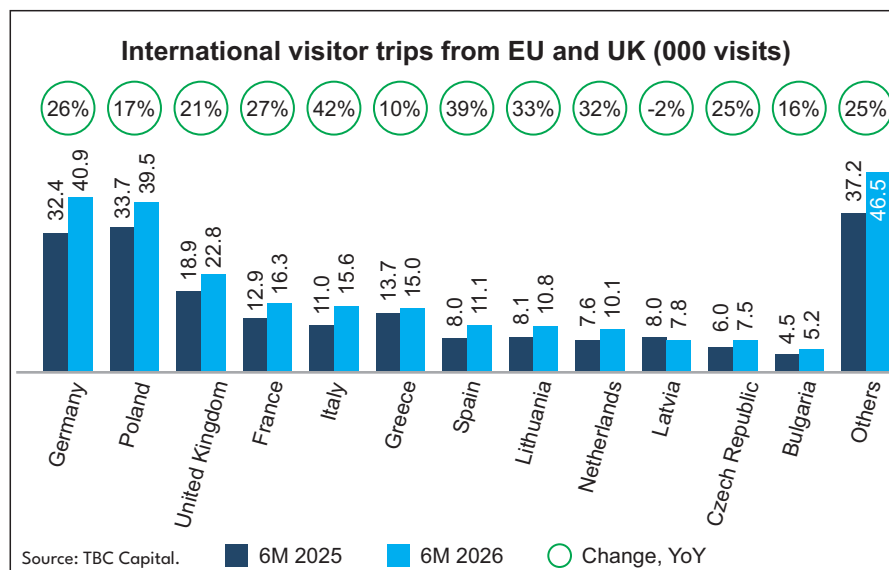
For Svaneti, the implications extend well beyond hotels and guesthouses. Grigalashvili points to transport providers, restaurants, producers of Svanetian salt, and local craftspeople as among the businesses dependent on visitor spending.

"Almost every family depends on tourism," she says. "A bad season has a negative impact on the local population."

Her experience also highlights the limits of national-level data. Stronger arrivals from a particular market do not necessarily translate evenly across destinations, particularly in more remote regions where accessibility, seasonality, and length of stay play an outsized role.

Diversification becomes the buffer

Beyond Europe, several smaller markets are also expanding. Visits from Ukraine rose 23% in the first half of 2026, according to TBC Capital, while China continued its rapid emergence as



a source market. GNTA recorded 54,554 visits from China during the first six months of the year, up 16.7% year-on-year.

The numbers remain relatively small compared with Georgia's traditional neighboring markets, but the direction is significant.

"A diversified market means that if there is a shock in one market, another market can balance it out," TBC Capital's Kvakhadze says.

China, she argues, offers particular long-term potential because of the sheer size of the market and improving direct air connectivity.

And Georgia has been putting money behind that opportunity. In April, GNTA awarded Beijing Shi Dai Yi Feng Information Technology a \$1.48 million contract to run a tourism marketing campaign in China during 2026, including promotion through WeChat, Weibo, and other Chinese platforms, as well as roadshows and media activities. Chinese visits had already risen 44% in 2025 to approximately 128,000, according to data cited by BMG.

Connectivity is expanding elsewhere as well. GNTA reported in July that a record 85 airlines were operating across 125 routes from Georgia, including new Shanghai–Tbilisi flights operated by Chi-

na Eastern Airlines. European connectivity has also expanded, with direct flights linking Georgian international airports to 42 destinations across the EU and UK.

Could Azerbaijan provide another source of growth?

Another potential source of growth lies much closer to home. Although Azerbaijan does not represent the highest-spending segment, it was previously Georgia's largest source of international visitor trips. In 2019, Georgian National Tourism Administration data recorded more than 1.5 million visits from Azerbaijan, ahead of all other source countries. Much of Georgia's tourism at the time was driven by its immediate neighbors: more than three-quarters of international visitor trips from foreign citizens came from Azerbaijan, Armenia, Russia, and Turkey.

That flow was sharply disrupted after Azerbaijan closed its land borders to passenger traffic during the COVID-19 pandemic. For Georgia, the effect was particularly significant because of the importance of overland travel: in 2019, nearly 75% of all international visitor trips entered the country by land. The Red Bridge crossing with Azerbaijan alone accounted for 16% of all international visitor trips that year.



One connection has now returned. Daily passenger rail service between Baku and Tbilisi resumed on May 26 after a six-year suspension. While this does not amount to a full restoration of pre-pandemic travel flows, improved connectivity creates an opportunity for Georgia to recover at least part of what was once one of its largest sources of regional visitors.

Resilience over rapid growth

The outlook for the remainder of 2026 remains cautious. Galt & Taggart expects international tourist arrivals to grow at a low single-digit rate this year. Earlier in the year, the investment bank revised its tourism revenue forecast from \$5 billion to \$4.9 billion in response to regional tensions, while identifying stronger arrivals from the EU, China, and Russia as factors supporting the market.

But the first half of the year suggests that the more consequential change in Georgian tourism may be happening beneath the headline growth rate. The decline in Middle Eastern traffic exposed the sector's continuing sensitivity to geopolitical shocks, particularly when disruptions affect relatively high-spending visitors. At the same time, record European arrivals, continued growth from China, and improving transport links with Azerbaijan show a source-market base that is becoming broader.

Georgia's tourism sector therefore emerged from a difficult first half neither booming nor in retreat. Instead, it demonstrated something potentially more valuable for its long-term development: a growing ability to absorb weakness in one market through gains elsewhere.

That does not eliminate Georgia's exposure to external shocks. But in a region where geopolitical disruption has repeatedly reshaped travel flows, diversification is increasingly becoming the tourism industry's most important form of insurance. ■

REVVING UP:



Can Georgia put itself on the rally map?

Georgians may be petrolheads, but the guys like their own hands to do the steering—spectator sports do not have the same appeal! So, Georgia's ideal geography for international-class motor car rallies and cross country racing—easy access from Europe, low operating costs, mountains, deserts, remote valleys, and challenging routes—is largely neglected these days, along with any Georgian hopes of becoming a major motor hub. This despite the efforts of the Georgian Automobile Sport Federation (GASF) and local motor event entrepreneur Giga Murgulia and the possible tourism revenue-raising spin-offs.

SALLY WHITE

Two very different international motor rallies crossed Georgia this summer, but got scant local media attention. Georgia's motor enthusiasts focused instead on the small local off-road rallies (where they could perform) and these days, there are more motorcycle off-road events than for cars. The national motorcycle federation has been expanding its competition calendar with enduro, cross-country, and adventure events on Georgia's mountain roads and desert areas.

Georgia's motoring scene has changed considerably over the decades.

In the 1990s, international long-distance rallies periodically passed through the country, including the prestigious Bentley Drivers' Club's Peking to Paris Motor Challenge. Earlier still, rally drivers raced through Tbilisi itself. From 1963 to 1967, the Vake-Saburtalo Ring—also known as the Tbilisi Ring—was a notoriously dangerous temporary street circuit that attracted drivers from across the USSR before closing permanently after a fatal accident. However, it can still be enjoyed: because of its steep elevation changes and high-speed turns, the historical layout has been digitally recreated for the popular PC simulator Assetto Corsa.

Reminiscent of the Vake-Saburtalo

rally—and the sort of spectacular street-circuit event that Georgian drivers don't mind watching—was the major Hollywood car high-speed chase sequence filmed in the heart of Tbilisi between August and September 2019 for the blockbuster film *Fast & Furious 9*. Production shut down central city roads, including Rustaveli Avenue, for a noisy week to capture the movie's iconic magnetized vehicle stunts.

Today's Georgian rally events, unlike races held at the Rustavi and Lilo circuits, receive relatively little publicity, although they are certainly colorful enough. This summer there was the multi-day classic car rally, Peaks of the Caucasus, which kicked off directly from Tbilisi in early August. Started in 2005, this rally runs an 11-day loop through Georgia mountain regions and desert valleys, featuring key stops in Vardzia, Kutaisi, Mestia, Oni, Gori, and Omalo. Organized by Netherlands-based Via Flamina adventure and travel group, the rally covers well over 2,000 kilometers of diverse geography and showcases an incredible line-up of pre-1985 vintage vehicles driven by international drivers.

The Mongol rally rolls through

A very different summer event also went barely noticed. The completely crazy 10,000-mile Mongol Rally is organized by the Adventurists, a British-based adventure organization famous for deliberately chaotic events. It describes the rally as “motoring stupidity on a global scale” and also runs the Rickshaw Run, inspired by the philosophy that “the world is far too safe and organized...” These rallies raise money for environmental charities such as Cool Earth, which supports indigenous peoples and local communities to fight the climate change crisis. The Mongol Rally’s craziness and challenge are that participants (who pay to join) must drive an intentionally unsuitable car from Europe (either the UK or Prague) across Europe and Central Asia to eastern Kazakhstan. Drivers can choose how to get there—the Mongol Rally organizers saying there is an “unroute”—but with Russia advised against, the route traversing Georgia is a good option.

The Mongol Rally rules are:

- **Inadequate Vehicles:** Cars must have a tiny engine, ideally under 1.0 liter (maximum 1.3 liters). Motorbikes must be 125cc or less.

- **Completely Unsupported:** Teams are entirely on their own. There is no support crew, no breakdown service, and no roadside assistance.

- **Charity Fundraising:** Each team must raise at least £1,000 for charity.

Advice is given, however, on such points as dealing with Azerbaijan’s closed border: “... you can ship your car in from Tbilisi, capital of Georgia. Then you catch a cheap flight to Baku and reunite with your car about 5-7 days later. From there you cross the Caspian Sea to Kazakhstan and get stuck into some proper overland stupidity.”

Azerbaijan’s closed border for road traffic seems to have pushed another amateur international rally, the Silk Road Rally, away from the Caucasus. The advertised 2026 route which started in Belgium enroute to Mongolia, went through Iran instead of the Caucasus, but there

seems to be no trace online of whether this, and indeed the rally, actually happened.

Where Georgia is gaining traction

Georgia’s strong motor-mad culture does support, however, small cross-country and off-road events, at which motorists can live their dreams of gaining experience as a first step for large international competitions. Giga Murgulia’s Adventures.ge, which specializes in adventure tourism and motorsport, organizes long-distance endurance events (rally raids) in the desert area in Kakheti. The main event is the Udabno Rally Raid—a cross-country competition held around Udabno and the Gareja semi-desert.

The event is aimed at both professional and amateur competitors and has categories for motorcycles, quads, SSVs, production 4x4 vehicles, and prototype cross-country cars. The organizers advertise stages through the Gareja Desert and surrounding regions, using gravel, ►►



The Mongol Rally organizers describe the event as “motoring stupidity on a global scale.”



► rocky tracks, dirt roads, and river crossings—classic cross-country rally environments. But this is for driver rather than spectator enjoyment. The organizers say their goal is to prepare competitors for major events such as the Dakar Rally, cross-country FIA rallies, and the Africa Eco Race, while attracting a strong contingent of foreign drivers.

Could Georgia scale up to the level, for example, of Rally Estonia, which spreads across rural areas in southern Estonia and has drawn in some of the most advanced rally cars? It has hosted rounds of the FIA World Rally Championship and attracts international drivers, teams, spectators, and media and is quite formally organized, not just a cross-country dash! Its attractive rural locations

combined with international motoring names also bring visitors to towns and rural areas in southern Estonia, where fans stay in hotels, campsites, and guesthouses. The cars come from several levels of rally competition, from the top international World Rally Championship (WRC) category down to national and junior classes.

Last year, according to local media coverage, Rally Estonia attracted over 50,000 spectators, including foreign tourists, and contributed an estimated EUR 35 million to local businesses. However, this did not happen overnight or cheaply—the cost given in government press releases four years ago was over EUR 4 million. It has taken around ten years to put the rally on the international

motoring map and to create the necessary infrastructure, investment coming from national and local government, event creators, and motor industry entrepreneurs.

Another small country which has successfully developed an international rally event is Croatia—the Croatia Rally is a round of the FIA World Rally Championship (WRC) and is usually held on asphalt roads around the Zagreb region. It features challenging mountain roads, fast sections, and tight corners, and attracts top rally drivers from around the world. The government has provided significant public support: for the 2026 and 2027 WRC Croatia Rally events, it committed €2 million per year in co-financing. Benefits to the economy are considerable, however, with hundreds of thousands of visitors attracted to the race, many staying several days, and the estimated impact was put in 2023 at 152 million euros.

Motorsport as a tourism strategy

Azerbaijan is well aware of the tourism potential from rally racing, despite the lack of a strong domestic motorsport base. Its energy revenues gave the government the financial capacity to raise its global profile by launching in 2016 its annual Formula 1 Grand Prix street circuit event in screen-friendly historic Baku, making it part of the spectacle by showcasing the ancient city and Caspian waterfront juxtapositioned against the city's stunning modern developments. This upmarket image harmonized with





Photo by King of Drift

the country's branding strategy.

According to online magazine *Raconteur's* report on F1, the budget was a cool \$80 million for set-up costs and \$12 million to tarmac the roads. Economic benefits, reported by Azerbaijani news agency *Report*, in the first four years, were assessed at over \$500 million, with the marketing aimed at high-value Formula 1 fans in Europe, the Gulf-region, and Asia, and corporate hospitality clients—all air travellers.

Adding to its international motor-tourism profile, this year *Azernews* reported that a large-scale off-road vehicle rally has been launched under the organization of the Azerbaijan Automobile Federation (AAF). The rally, titled "Offroad," starts at Heydar Aliyev Center and follows the Baku-Khizi-Shamakhi route. "This thrilling journey across rugged terrain aims to promote motorsports culture in the country, highlight the natural beauty of Azerbaijan's diverse landscapes, and foster a spirit of adventure and community among participants," it states.

Georgia's route forward

Efforts to enter the international rally scene have been made by the Georgian Automobile Sport Federation, which became a member of the Fédération Internationale de l'Automobile (FIA)—the governing body of motor sport—in 2010. One of its stated aims has been the organizing of international motorsport events and helping Georgian competitors reach international races.

Georgia does organize local cross country, long-distance, endurance events (known as rally raids) but these are closer to off-road competitions than to a World Rally Championship (WRC) event. But it has been a struggle to try to qualify as a FIA candidate for a regular WRC rally or rally-raid round—the process used by countries seeking entry to the championship—as there are tough (and expensive) requirements for safety, logistics, and organization.

Ongoing road development may raise hopes that, for example, a rally through Tusheti's stomach-churning bends and

precipitous inclines could be launched on the Pshaveli-Abano-Omallo pass. Reaching up to nearly 3,000 meters, this is recognized internationally as an "extreme road," but the 72 million GEL (\$27.7 million) project announced by Georgia's Department of Roads, which started in July, is aimed at making the everyday use of the road safer, not to oblige petrol-heads.

Whether it is the high organization costs involved, a national tourism strategy that focuses on wine and nature, lack of infrastructure, government spending priorities, the country's motorsport profile, or lack of sponsors ready to pour in cash, Georgia has not yet been able to meet conditions to become a round in a WRC event. There is also a lot of regional competition nearby, such as in Turkey and Central Asia.

The view is that by concentrating on cross-country events, Georgia is already focusing on its most realistic international motorsport rally opportunity. FIA officials have repeatedly visited Georgia to discuss development and motorsport expansion, but for now there is more attention being paid to circuit and stock car racing at the Rustavi track than on Georgia's mountain roads and deserts.

The Udabno Rally Raid organizers may be positioning "to become one of the stages of the World Rally-Raid Championship." With the aim of joining the likes of Saudi Arabia's Dakar Rally and the Abu Dhabi Desert Challenge, they are tightening standards every year. But for now, this remains a dream. ■



Photo by King of Drift



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Georgia's remittance map shifts west—but dependence remains

ANA DUMBADZE

Georgia's remittance landscape is undergoing a significant realignment. Russia, once the dominant source of money transfers into the country, is steadily losing ground to the United States and European Union. Yet while the changing geography of those flows has made Georgia less dependent on any single source country, it has done little to reduce the econo-

my's broader reliance on income earned abroad.

Money transfers remain one of Georgia's largest sources of foreign currency and an essential source of household income. What has changed is where that money is coming from.

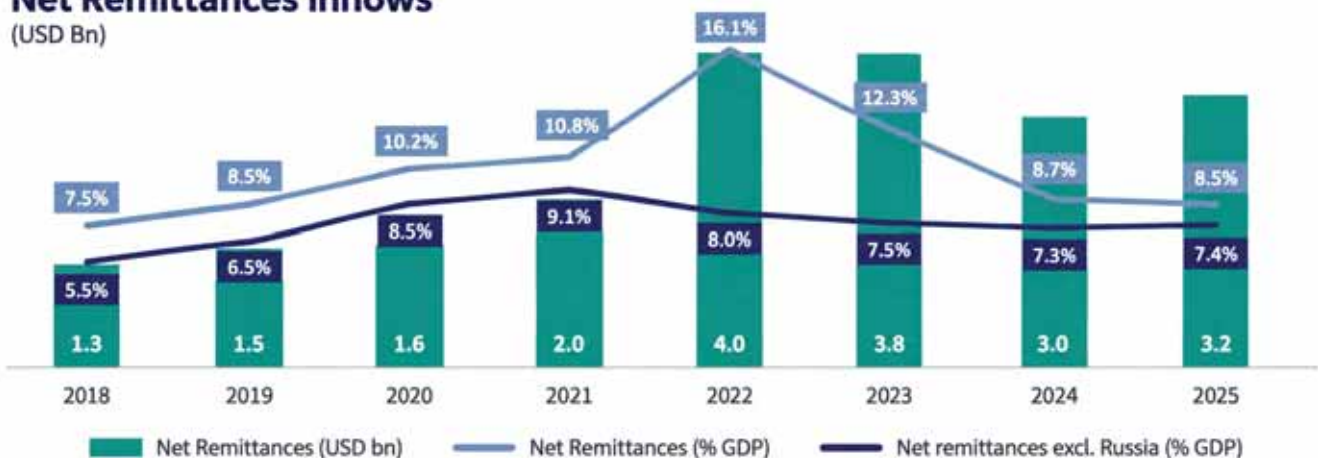
In 2019, Russia still accounted for nearly a quarter of Georgia's money transfers. By 2025, its share had fallen sharply, while the U.S., Italy, and Germany had all gained ground.

The numbers point to something larger than a reshuffling of Georgia's remittance rankings. They reflect a gradual westward movement in Georgian migration, and a remittance base that is becoming considerably more diversified.

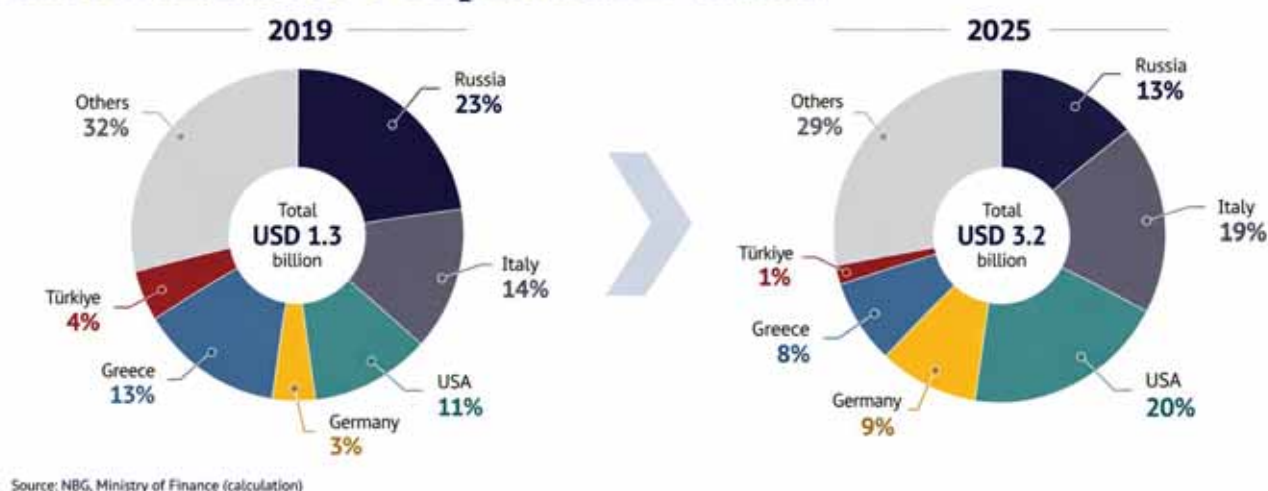
From Russian surge to normalization

The most dramatic distortion in recent remittance data came after Russia's invasion of Ukraine.

Net Remittances Inflows
(USD Bn)



Net Remittances Composition Evolution



Total money transfers into Georgia rose from around \$2.35 billion in 2021 to \$4.37 billion in 2022, according to NBG data. Of that, approximately \$2.07 billion, or 47%, originated from Russia.

The surge coincided with a large influx of Russian citizens and capital into Georgia and was one of several exceptional external inflows that helped propel economic growth during the period.

But it did not last. Transfers from Russia fell to roughly \$1.53 billion in 2023 and then to around \$541 million in 2024. By 2025, Russia's share of total transfers had fallen well below its wartime peak.

What is perhaps more notable, however, is that the disappearance of those exceptional Russian inflows has not caused Georgia's overall remittance market to collapse. Instead, transfers from the U.S. and Europe have continued to expand.

"There are several interesting trends. The first is the decline in transfers from Russia. The growth in transfers from the U.S. is also notable, with transfers from the U.S. and Italy now exceeding those from Russia," economist Giorgi Khishtovani told *BMG* last year.

The remittance map follows migration

The United States has been one of

the clearest beneficiaries of that change. Transfers from the U.S. totaled around \$284 million in 2021. By 2024, it had become Georgia's largest source of net money transfers, with IMF calculations putting U.S. transfers at roughly \$560 million, ahead of both Italy and Russia.

The longer-term trend is even clearer. Between 2019 and 2025, transfers from the U.S. increased by 285%, according to Ministry of Finance calculations. Over the same period, the U.S. share of total transfers nearly doubled from 11% to 20%, while Russia's fell from 23% to 13%.

Europe's role has expanded just as noticeably. Italy accounted for approximately 19% of transfers in 2025, while Germany's share tripled from around 3% in 2019 to 9%. In absolute terms, transfers from Germany rose more than six-fold during the period.

That growth broadly mirrors changes in Georgian migration. A recent IMF analysis found that Georgian emigrants are increasingly moving toward OECD countries, particularly in Western Europe, marking a gradual departure from the post-Soviet migration patterns that made Russia the primary destination for Georgian workers for decades.

Italy, Germany, Spain, and France are now among the principal destinations for Georgians moving to OECD countries.

Irakli Zhvania, managing partner of audit and consulting firm Kudos Georgia, links the evolving composition of transfers directly to migration.

"The U.S. and Italy have always been among the leading countries and today they are the leaders. This is driven by the growing number of people living there," Zhvania told *BMG* in an interview last November. "The increased number of emigrants explains why Europe and America are leading, and this is likely to continue unless there are significant changes."

More diversified—but still highly dependent

For Georgia, this diversification carries clear advantages. Heavy exposure to a single country leaves remittance-dependent households vulnerable to economic downturns, currency volatility, or regulatory and political changes in that market. A broader mix of source countries spreads that risk.

The years since 2022 demonstrate the point. Russia's share of transfers has fallen sharply, but stronger inflows from the U.S., Italy, Germany and elsewhere have cushioned the decline.

According to Ministry of Finance estimates, net remittances reached around \$3.2 billion in 2025, more than double ►►

Top Countries Sending Remittances to Georgia

January–August 2026

Total remittances to Georgia reached \$2.55 billion in the first eight months of 2026.



Top 10 countries by remittances to Georgia (January–August 2026)

#	Country	Amount (USD million)	Share of total
1	United States	487.70	19.13%
2	Italy	435.92	17.10%
3	Russia	296.89	11.64%
4	Germany	228.97	8.98%
5	Israel	219.98	8.63%
6	Greece	209.58	8.22%
7	Turkey	89.27	3.50%
8	Spain	69.93	2.74%
9	Kazakhstan	56.32	2.21%
10	France	50.59	1.98%



Total remittances to Georgia
(January–August 2026)

\$2.55 billion

(up from \$2.46 billion in the same period of 2025, +3.5%)



European Union

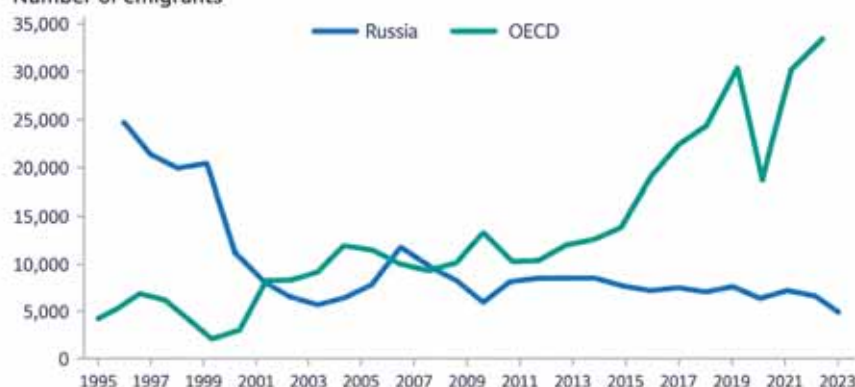
42.9%

of total remittances

\$1.09 billion

Georgian Emigrant Flows

Number of emigrants



Source: OECD International Migration Database and Russian Statistical Bureau; IMF, Impact of Emigration on the Georgian Labor Market (2025).

- their 2019 level. But diversification should not be confused with declining dependence.

Khishtovani argues that remittances have become even more important as foreign investment has weakened. “Remittances have become one of the main groups of inflows,” he told *BMG*. “This money flows entirely into the economy.”

Their importance also extends well beyond household budgets.

“Of course, when we are talking about 8-9 billion GEL a year, we understand that it has critical importance for the economy,” Khishtovani said. “A large share of this money goes into investment. Many Georgians working abroad invest in real estate, while it also flows into consump-

tion because families are supported with this money.”

At that scale, remittances are not simply a household-finance story; they have implications for domestic demand, the property market, and Georgia’s external balance.

In 2024, net money transfers amounted to around \$3 billion, equivalent to roughly 9% of GDP. According to the IMF, around 6–7% of Georgian households receive remittances, and among those households, the transfers account for roughly 40–45% of monthly income.

Those figures also require some caution, because “remittances” are not measured consistently across institutions. Remittances sent home by migrant

workers are only one component of the NBS’s broader money-transfer statistics, which can also include transfers by non-Georgian residents. The NBS, Ministry of Finance, World Bank, and IMF therefore use somewhat different definitions, meaning headline figures are not always directly comparable.

Even so, the broader picture is clear: income earned abroad remains economically vital for Georgia.

The other side of the inflows

The same flows that strengthen household finances also reveal something less positive: continued emigration.

While transfers sent by Georgian emigrants support consumption and investment, outward migration can simultaneously deepen labor shortages and accelerate longer-term demographic pressures—challenges the IMF has already identified in Georgia.

Khishtovani nevertheless expects the importance of remittances to remain high. While growth was relatively weak at the beginning of 2025, he noted that transfers accelerated during the second half of the year.

That trajectory is also reflected in forecasts. The IMF projects remittances under its own statistical definition at around \$2.61 billion in 2026, rising to \$2.93 billion in 2027 and \$3.26 billion in 2028.

The dynamic therefore cuts both ways: the same migration that strengthens Georgia’s foreign-currency inflows can also weaken its domestic labor supply.

Georgia’s remittance story is increasingly one of diversification but not diminishing dependence. As the country’s economic links shift westward, its exposure to any single source market may be declining—but the importance of income earned abroad remains firmly embedded in the economy. ■

Income from Remittances for Georgians

LHS: proportion of households (%) | RHS: monthly average remittances (GEL)



Source: PWC Research Center (2022) and IMF staff calculations (for 2022-23).



Grape expectations:

Georgia's indigenous varieties make a comeback

SALLY WHITE

Georgia has all that it takes and more for success in international wine marketing. Few countries have such an abundance of stories or vines. Increasingly capitalizing on this competitive advantage,

Georgia's major wine companies have stopped being shy about producing from the lesser known of the country's 500+ indigenous grape varieties. Delving into the history of Georgia's rich variety of grapes and emulating the local, small natural wine producers, the major commercial companies are winning

awards and sales.

This summer a Kisi wine—one of the biggest of the revival successes—received exceptional recognition, winning one of the two Platinum medals at the prestigious World Wine Awards held by *Decanter*, the top wine media brand, which is read in over 90 countries. This was Georgian Wine House's George Kizorange Qvevri Kisi 2024. The other Platinum award went to a Tbilvino single Vineyard Aleksandrouli Shashiani, with the vine grown in Kakheti and not its native Racha. These two beat over 17,000 entries.

Leading *Decanter* wine writer Andrew Jefford is a big fan. Referring in the magazine to the expanding range of wines that Georgian producers are now making from the country's "treasure chest



of grape varieties,” he praised the “much wider aesthetic spectrum,” calling the wines he tasted “thrilling.”

For the wine drinker, the advent of so many new and lauded Georgian varietal wines mean they are now likely to be found on menus at premier bars and restaurants across the world, such as the Ritz in London and Paris, London's Michelin-starred Trivet, or New York's exclusive The History. The serious commercial prospects for the revivals are indicated by the number of major Georgian companies showing commitment to preserving and reintroducing indigenous grapes, featuring varietal wines to their lists. This includes Shumi, Teliani Valley, Tbilvino, Château Mukhrani, Kindzmarauli Marani, Askaneli Brothers, and Khareba.

A new generation of Georgian grapes

While Kisi is the star revival, other grapes emerging from obscurity include:

WHITE GRAPES

Khikhvi. Once relatively rare, Khikhvi is increasingly featured in premium blends and single-varietal bottlings.

Mtsvane Kakhuri. Long overshadowed by Rkatsiteli, Mtsvane has gained popularity for its floral aromas, freshness, and aging potential. Many producers now bottle it on its own rather than blending it.

Chinuri. Central Georgia's Chinuri is the backbone of several sparkling wine projects and also produces elegant still wines with bright acidity.

Tsitska and Tsolikouri. These western Georgian varieties are seeing renewed interest, particularly in Imereti. They produce fresh whites as well as skin-contact wines.

Krakhuna. Another Imeretian variety valued for its body and structure, increasingly bottled as a premium single-varietal wine.



Wine retailer 8000 Vintages stocks hundreds of small as well as major producers' varietal wines

RED GRAPES

Tavkveri. Once close to disappearing commercially, it is used for reds, rosés, and sparkling wines.

Shavkapito. A historic grape from central Georgia that produces elegant, spicy reds. It is enjoying a steady revival among quality-focused producers.

Usakhelouri. One of Georgia's rarest grapes, producing highly sought-after naturally semi-sweet red wines in very limited quantities.

Ojaleshi. Native to western Georgia and known for fragrant, naturally semi-sweet wines, and increasingly for dry styles.

Aleksandrouli and Mujuretuli. These grapes are central to the famous appellation Khvanchkara, but growers are also experimenting with dry expressions.

Wines from all of these grapes can be found at the Tbilisi and Batumi outlets of wine retailer 8000 Vintages. By stocking hundreds of small as well as major producers' varietal wines, 8000 Vintages has been a key contributor to the revival of Georgian grape varieties.

Internationally, Kisi has become one of the strongest success stories, said *Glug Magazine*, because it “combines distinctive aromas and adaptability to both conventional and qvevri winemaking.” Khikhvi is being backed to become the next white revival success while Tavkveri and Shavkapito are among the leading candi-

dates on the red side.

Decanter has for years been a big fan of indigenous grapes, well ahead of the current trade interest as major brands respond to a mix of market pressure, climate reality, and changing consumer tastes. Right now, wineries internationally as well as in Georgia are not chasing vines randomly, rather, in these tough times, they are trying to solve real problems.

- Wine grapes are extremely climate sensitive. Rising temperatures and drought stress in traditional regions across Europe, Australia and the U.S. are forcing producers to more resilient vines. As part of their risk management, companies are reviving older forgotten varieties, which time has given disease, heat, and drought resistance.

- The wine market is crowded. Consumers have become bored with the usual major grapes and are looking for new styles and a bottle from an unusual vine stands out—it can own a category narrative, gain attention, and allow higher margins.

- Consumers in most countries are steadily reducing their wine consumption for budget and health reasons. Increasing competition from beer and spirits means drinkers need to be tempted.

A heritage thousands of years in the making

Georgia's huge vine diversity arose ►►



In the early 1930s, the Institute of Viticulture and Winemaking established a major state collection in Telavi, initially conserving around 255 local Georgian varieties

► through thousands of years of local selection in farming communities in different valleys, climates, and soils. The result is an exceptionally localized viticulture; mountain villages maintaining their own cultivars; commercial vineyards sited on lowlands; and the various varieties grown adapted to particular soils or wine styles.

Documentation of the vast array of Georgian vines was begun by Russian ampelographers in the 19th century, the first recognition that Georgia possessed an unusually rich grape flora. But it was the prominent 19th-century Georgian agronomist Vladimir Staroselsky who played a most vital role, saving the grapevine heritage of Georgia during the devastating worldwide late 19th-century phylloxera outbreak.

Acting as a senior agronomist for the Caucasus, Staroselsky went to France and saw that the only permanent solution was grafting local varieties onto immune American rootstocks. He successfully returned to Georgia with these phylloxera-resistant vines and established a mother nursery in western Georgia. This nursery grew into the landmark Sakara Viticulture Experimental Station. Staroselsky also published (in 1893) the very first ampelography (the botanical classification and description of grapevines) of Imeretian grape varieties. This work laid the foundation for modern Georgian grapevine conservation.

So, Georgia's vines have had a succession of custodians. The diversity has been created over millennia by families on their village homesteads, on noble estates, in monasteries, and at research stations. They were grown in the first six thousand years of their history by agricultural and tribal communities, then, as the pre-Christian era drew to a close, vines were recorded on estates as wine became an important trading commodity with the Greeks and Romans. Several hundred years later, when wine had been incorporated into the Eucharist, monasteries began maintaining vineyards and became centers of wine production—medieval texts have been discovered dis-

cussing vineyard management and wine production at Ikalto and Nekresi.

Golden Age records refer to large royal vineyards and extensive marani construction under David the Builder and Queen Tamar. Writing in the 1930s, pioneering Georgian viticulturist Solomon Cholokashvili noted that records from the 11th–13th centuries already listed numerous grape varieties, including Rkatsiteli, Saperavi, Khikhvi and Mtsvivani, which remain important to Georgian winemaking today.

Families and monasteries preserved indigenous varieties through successive Mongol, Persian, and Ottoman invasions, despite widespread destruction. Vineyard restoration began in the 18th century under King Erekle II and was later advanced by aristocratic families. The Chavchavadzes developed the Tsinandali estate, while the Mukhrani, Orbeliani, Guramishvili and Bagrationi families helped expand production, develop modern commercial winemaking, and open export markets in Europe.

Even though the Soviet period destroyed many commercial vineyards, rural families throughout the country kept their vines and marani and went on pro-



ducing for themselves and their villages as ever before. So, come the 1990s there was a vast resource of indigenous vines—albeit scattered, largely undocumented and untapped, across the country.

Many varieties also survived in scientific collections. During the Soviet period, research vineyards established across Georgia preserved diverse native vines even as many disappeared from commercial cultivation. In the early 1930s, the Institute of Viticulture and Winemaking established a major state collection in Telavi, initially conserving around 255 local Georgian varieties. The second major center was the Dighomi grapevine collection associated with the Georgian Agricultural Institute in Tbilisi, which is recorded as holding around 3,000 Georgian and foreign varieties. Today, the most important institution is the Jighaura Experimental and Demonstration Base of the Scientific-Research Center of Agriculture (SRCA) in Mtskheta municipality. It has become the source of authenticated planting material for many forgotten varieties.

From preservation to revival

The modern revival of Georgia's indigenous varieties has developed gradually over several decades, with commercialization coming relatively recently. Scientific preservation efforts culminated in the 1960 publication of the *Ampelography of Georgia*, which catalogued 525 indigenous varieties. Yet the collapse of the Soviet system brought widespread vineyard abandonment rather than immediate revival. At the same time, freedom from the Soviet focus on a limited number of commercially useful grapes allowed some winemakers to begin building their own collections of indigenous varieties. Notably, Shumi Winery established an important private collection in the 1990s.

At the start of the new millennium, the official Wines of Georgia history



Ampelography of Georgia, which catalogued 525 indigenous varieties.

states, the revival started to take off, beginning “with a few winemakers in the early 2000s.” It attributes the revival to renewed interest in traditional wine and indigenous grapes, stimulated in part by international interest in natural and small-grower wines. The important people in Georgia were the Chinuri specialist Iago Bitarishvili (Iago's wine) and Soliko Tsashvili Tsaishvili (Our Wine) who were the first to bring their bottles of Georgian natural wine to the international market. With a band of eight other natural wine producers, they gave tremendous impetus to the movement by opening in 2012 the wine bar *Vino Underground*, and five years later starting the *Natural Wine Association*. These created an international window, and a base for bringing the small winemakers and their wines from indigenous vines to the attention of wine writers and importers. Wine bars and festivals selling small producer wines have since proliferated, drawing drinkers with their distinct flavors.

At times the quest to revive Georgia's indigenous grape varieties reads like a mystery story. Winemaker Giorgi Natenadze has searched the forests of Samtskhe-Javakheti for ancient vines surviving from the *maghlari* system used

in the former Kingdom of Meskheti before the Ottoman invasions. Meanwhile, Georgia's Scientific-Research Center of Agriculture and the National Wine Agency have worked to identify, study and propagate nearly extinct indigenous varieties, including vines found growing in the wild.

Many of these remain experimental, although they are beginning to appear in small commercial releases (8000 Vintages is a source.) But the list is intriguing, including ones in abandoned vineyards that have yet to be identified and the “ghost” grapes—old names for which the vines have not yet been found.

So, Georgia's treasury is not only still growing. As survivors over millennia in harsh conditions, many of the revivals could contribute to international work of developing heat and drought resilience for growers in Europe and the U.S. As Andrew Jefford wrote in *Decanter* last year: “...this gene bank not only gives Georgia the wherewithal to build a wine offer of remarkable complexity and diversity for itself, but it constitutes a global resource, too. Our existing ‘classical’ variety (the major European grapes) set is already climate-challenged, and in any case over-narrow; we need this resource for the future.” ■

The national bank raises the bar for CRYPTO



Georgia's virtual asset service providers are about to move from light-touch registration to full supervision. Below, we break down the key changes and what they mean for the market.

Ask a Georgian crypto exchange what it has needed to operate so far, and the answer fits on one page. Register with the National Bank of Georgia (NBG). Keep an anti-money-laundering program in order. Make sure the people in charge are fit and proper. That was the deal.

The deal is changing. In December 2025, amendments to the Organic Law on the National Bank of Georgia gave the regulator full supervisory authority over virtual asset service providers, including the power to fine them. A package of draft rules now out for consultation shows what the NBG plans to do with that power. In short, it wants the sector to rest on firmer foundations: adequate capital, sound risk management, and clear accountability.

From a register to a regulator

The headline change is money. Under the drafts, a provider must hold minimum capital at all times. The figures are GEL 500,000 for exchange and transfer services, including crypto kiosks, GEL 2 million for a trading platform, and GEL 1 million for anything else. Not every lari will count towards it. At least three quarters must be core capital, essentially shareholder equity and retained profit, and loans from outside individuals are excluded.

Money is only the start. Providers will need a documented risk management framework, annual penetration

testing of critical systems, vulnerability scans twice a year, and an independent audit opinion confirming that it all works. If a test reveals a serious weakness, the National Bank may switch off the affected service. Automated monitoring of on-chain transactions must be running before the first customer is served. From January 2027, complaints must be answered within a month and reported to the regulator every month.

None of this comes out of the blue. For well-run providers, much of it already reflects market practice that banking partners, auditors, and international counterparties expect, and transaction monitoring builds on anti-money-laundering obligations that providers already carry. What changes is that these standards are now written into the rules, and providers will be expected to demonstrate and report compliance to the NBG.

Behind all of this sits a much sharper enforcement toolkit. Fines are counted per breach, not per inspection, and they double if the breach is repeated. Directors can be fined personally, suspended, or removed. For a serious breach, the National Bank of Georgia may skip the fine altogether and go straight to restricting operations or cancelling the registration.

The case for reform

It is easy to read this as a regulator reaching for a heavier hand. There is a better reading.

When crypto businesses have collapsed abroad, the damage has usually traced back to one habit: treating customer assets as the company's own. These drafts address that concern head on. Under a companion liquidation rule due to take effect in 2028, a provider that loses its registration passes to a liquidator the same day. Management loses control. Customer assets, including the keys to access them, sit outside the pool available to creditors. Customers of failed exchanges elsewhere would have welcomed exactly that kind of ring-fencing.

There is also a commercial upside the sector should not overlook. Crypto businesses around the world have long struggled to open and keep bank accounts, because banks see them as a risk they cannot measure. A provider that is capitalized, audited, and supervised by the central bank is a different proposition. Supervision is a cost, but it is also a credential. Over time, it could make Georgian providers easier to bank, easier to partner with, and more credible to foreign investors.

Finally, the direction of travel matches the wider world. The European Union, through its Markets in Crypto-Assets Regulation (MiCA) regulation, has already moved crypto firms from simple registration to full authorization with capital and governance requirements. Georgia is not an outlier for doing the same.

The price of admission

The more nuanced question is one of proportion.

A comparison with the European Union offers useful context. Under MiCA, the permanent minimum capital is €150,000 for a crypto trading platform and €50,000 for transfer services. The Georgian drafts set GEL 2 million and GEL 500,000 respectively, above the European floor. MiCA also links capital to a firm's fixed overheads where that produces a higher figure, so the requirement grows with the size of the business. The Georgian drafts instead set fixed thresholds by type of service, which means that a single crypto kiosk and a large exchange face the same GEL 500,000 requirement. At the same time, the approach brings simplicity and legal certainty, and it can fairly be read as reflecting the NBG's assessment of the local market. Beyond the risks involved, most Georgian providers do not differ enough in size or business model for a scaled approach to affect them in materially different ways, so a single set of thresholds is a reasonable choice.

Capital requirements inevitably shape markets. Some smaller operators may need to raise additional capital, combine with others, or refocus on services with a lower threshold. That kind of adjustment is a natural part of a maturing sector. A better-capitalized market should also be a more resilient one, and a more credible partner for banks and investors.

The bottom line

Maturity rarely comes without a cost, and Georgia's crypto sector is no exception. The drafts ask more of providers than the market has been accustomed to, and the cost will be felt more keenly by businesses operating on narrow margins. What the sector gains in return is credibility: a framework that customers, banks, and investors can rely on.

The scale of adjustment will differ from one provider to the next. For established players, much of the groundwork is already in place, and the task is chiefly one of formalizing existing practice and evidencing it to the regulator. For others, the months ahead will call for fresh capital, stronger systems, and a considered look at which services still make commercial sense under the new capital requirements.

The bar, in short, has been raised. Those who begin preparing now will find it a benchmark rather than a hurdle.



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A new plan for Anaklia, but no easy path

After years of delays, redesigns, and political controversy, construction at Anaklia Deep Sea Port is finally moving forward under a new state-led model. Whether that model can attract the operators, investment, and cargo needed to make the port commercially viable is now the central test.

SALLY WHITE

Georgia's Black Sea ports are handling growing volumes of cargo, strengthening the case for additional capacity. In July, the government set out a new approach to Anaklia based on a model used at major ports internationally: the state would provide the core infrastructure, while private companies would develop and operate the terminals. It is a credible framework on paper, but its success will depend on whether experienced operators see a strong enough commercial opportunity to commit.

One positive is that the search for reliable international transport capacity and diversified East-West routes is mounting, as military conflicts block east-west corridors via the Red Sea, the

Strait of Hormuz, and access to the Suez Canal. Key to the strategy for Anaklia will be its deep berth capacity, designed to accommodate large container vessels that existing Georgian ports cannot handle. The port's purpose is to be one of the shortest maritime gateways connecting Asia to Europe—avoiding sanctioned Russia—and thus strategically important for the Middle Corridor.

Increasing demand can be seen in the numbers from APM Terminals' Poti Port, which, according to industry newsletter Ports Europe, is already facing capacity pressure. Between January and July this year, the port handled 404,760 TEU, up 7% year on year, and received 253 container vessels. July itself saw the highest monthly demand ever. The facility handles approximately 80% of the country's container traffic while also serving dry

bulk, liquid bulk, ferry, and other cargo operations. Most importantly, it provides a western interface for cargo travelling between Central Asia, the Caucasus, and the European market.

The new Anaklia plan follows a well-established international port template, one used for Rotterdam, Singapore, Antwerp, and Khalifa Port in Abu Dhabi, for example. It is known as the "landlord model" because the government, or port authority, owns and develops the basic maritime infrastructure and road and rail connections, while private operators finance the specialized superstructure—including cargo-handling and industrial equipment—and operate terminals under long-term leases or concessions.

Government figures put the total first-stage capital requirement at about \$1.1 billion, of which \$700 million is expected from the state and roughly \$400 million from private investment. The initial phase is planned to provide an annual container capacity of around 10 million tons of dry bulk, with an operational launch targeted for 2029—although that date has met with some industry scepticism.

ticism. The viability of the port is to be backed by a wider \$7 billion state transport modernization program running through 2032. This is to ensure that when the first vessel arrives, Anaklia should be fed directly by upgraded networks, including fully modernized rail and expanded highway routes.

A new model for Anaklia

The latest plan differs from the previous, much criticized model. Announced in 2023, this was planned as an institutional public-private partnership in which a state-owned company would own 51% with a private partner holding 49% and acting as the concessionaire. What particularly drew criticism was that in 2024, the Georgian government chose as partner the Chinese consortium led by the controversial massive infrastructure giant and primary builder of the Belt & Road initiative, the China Communications Construction Company (CCCC). This was despite CCCC's international history of disputes and failures and the fears that the finance terms could result

in it owning the entire port.

There are many advantages of the new model, which diversifies and shares commercial and geopolitical risk as many countries and companies are being invited to invest, operate, and run parts of the superstructure. Georgian ministers have said that the government "will welcome investments in the Anaklia Port by countries who are part of the Middle Corridor–China, the countries of Central Asia, and Azerbaijan." Also, the terminals can be expanded as cargo volumes materialize, which is particularly useful for a greenfield port like Anaklia that has to prove that there will be enough cargo to justify terminal investment.

Another advantage of this model, mentioned by one Georgian maritime logistic provider, Trans Logistics, was that providing operating opportunities for a wide range of international players encourages competition on pricing. Putting ownership in the hands of the state, Trans Logistics said, was also a signal to the West that the port would not fall un-

der the influence of any particular player, political or commercial. Other industry comment has noted that a broader partnership structure may give more countries a direct interest in moving freight through Anaklia.

A more measured vision

Current descriptions of Anaklia Port are now much more modest than past plans. Investment is half the proposed sum for the \$2.5 billion mega-port project of ten years ago, which was designed to compete with Russia's Novorossiysk port on the Black Sea and thus drew Russian ire for directly challenging its regional shipping dominance. Its capacity seems proportionately smaller—maybe a third to a half—but at this stage it is hard to judge.

Under the new landlord port model announced in July 2026, Anaklia Deep Sea Port is currently described in terms of berth length rather than a fixed number of berths—the initial stage being for up to 700 meters of deepwater container berths and up to 600 meters of ▶▶





► jetty-type berths for dry and bulk cargo. The model leaves the terminal layout to be developed in phases by private operators. However, it can be expanded if and when cargo volumes justify adding terminals. The government specifically says the master plan is being updated to determine the “full exploitation” of the port’s potential, including optimal terminal layouts and a phased development model based on cargo demand. Work is being done by Port Consultants Rotterdam, who have consulted for the Georgian government for several years, to update the Anaklia plan.

Key to attracting shipping and logistics companies to the new Anaklia Deep Sea Port is who will be running it. Director of the Georgian think-tank Transport Corridor Research Center (TCRC) Paata Tsagareishvili told *BM.ge* that Georgia’s main challenges are the country’s ability to manage large-scale infrastructure projects, secure financing, and effectively implement public-private cooperation. Speculation hovers around a handful of names.

Who will come on board?

Poti Port owner APM Terminals (part of international shipping group Maersk) is saying that despite rumors, it is not interested in investing in Anaklia, preferring to make the priority its own Poti operations. In September, Poti Port’s administration head Zviad Chkhartishvili was quoted in online business media *BM.ge* as saying APM expects the Georgian government and the company to return to negotiations for deepwater berths by the end of 2026. APM is pressing for the project to be included in the government’s long-term transport infrastructure plan, which is in preparation, and wants clarity on how Poti fits into the port strategy.

But while Poti’s owners APM Terminals have been undertaking some expansion work, its discussion with the government on a long-term \$300+ million plan for a deepwater port at Poti has been stalled for several years now. APM owns 15 berths and 100 hectares of land at Poti and has also said it needs more information about the government’s

new landlord model at Anaklia before assessing the relationship between the two projects.

TCRC pointed to the advantages of bringing to the Anaklia management role either of two massive, state-backed shipping and logistics giants from the United Arab Emirates (UAE) that run major ports, trade hubs, and supply chains around the world. One is AD Ports, which has been expanding its presence along the Middle Corridor. In Tsagareishvili’s view, the company’s activities in the region, including projects in Azerbaijan, Kazakhstan, and Georgia, could create opportunities for future involvement in Anaklia.

The other is DP World, which operates infrastructure—and Georgia is currently a “missing link” in the company’s regional network, which already includes Türkiye, Romania, Uzbekistan, Azerbaijan, Kazakhstan, and China. The company also recently partnered with Uzbekistan’s Tashkent Invest on a \$288 million multimodal logistics terminal, designed to connect Central Asia with

the Middle East and Europe.

Another name is the Terminal Investment (TIL), the terminal-investment and port-operations business of the giant Swiss registered global air, land, and sea logistic group MSC, which has interests in 23 ports worldwide. Also on the list is major French logistics group CMA CGM, which actively manages and operates port terminals globally through a dedicated division called CMA Terminals Holding.

MSC Georgia is one of the potentially interested groups saying it is currently waiting for the terms and conditions to be announced, supervisory board member Jemal Inaishvili told *BM.ge*. As the world's largest container shipping company, with an established presence in Georgia, MSC has been paying close attention to the Middle Corridor and the bottlenecks that continue to constrain the route. According to him, significant infrastructure work will be needed if the

government is to meet its goal of receiving the first vessel at the port in 2029. He argues that international tenders should be launched as soon as possible and that negotiations with potential investors and terminal operators for both container and bulk cargo should already have been underway.

Meanwhile, post the announcement of the new plan for Anaklia, the pace of marine construction work has stepped up. In the last few weeks, the project has moved on from relatively preparatory work and into simultaneous large-scale dredging and breakwater construction, and Belgian contractor Jan De Nul is deploying a second dredger. The eventual target is a water depth of about 17.5 meters, allowing the port to handle substantially larger vessels than Georgia's existing ports.

Given the geopolitical and economic support for the Middle Corridor and the concept of Anaklia, funding is likely to

be available even if the sums turn out to be larger than currently envisaged—the Georgian government has already noted the landlord model will require another \$200 million. Most of the major international development banks—the World Bank, the Asian Development Bank (ADB), and the European Investment Bank included—have many port projects on their books. Georgia knows this well, and the landlord model is the dominant institutional one. There have already been announcements of talks on Anaklia with the World Bank and ADB.

As regional news outlet *EurasiaNet*, published by Columbia University's Harriman Institute, has argued, the move could represent a calculated attempt to secure Georgia's role in the Middle Corridor while also rebuilding goodwill with Western partners amid the fallout and criticism of the government's democratic trajectory. Full state ownership of the port could fit within that broader strategy. ■





The supra table: Georgia's sacred historical feast

ELIZABETH LAVIS

Nothing blends Georgia's deep history of hospitality, wine culture, storytelling, and song quite like the traditional supra table. These massive traditional feasts often stretch for hours, with dozens of elaborate toasts, plates of food stacked high, and wine glasses that never seem to empty. The tamada, or toastmaster, emcees the evening, timing and personalizing each toast, and sometimes guests are treated to additional surprises like authentic dance and polyphonic singing.

Modern supras have their roots in ancient tradition, and UNESCO considers them intangible cultural heritage. It is a great honor to attend one of these gatherings and gives you a unique peek into how the fabric of food and tradition blends together in Georgia.

Supra history

Supra is the Georgian word for tablecloth, and, fittingly, many supra tables are draped in blue and white patterned cloths for the occasion. Supra traditions pre-date Christianity as far back as the 7th-century B.C.E., but modern festivities acknowledge God and peace in the first toast. Supras can be special-occasion feasts for birthdays and weddings, annual celebrations to ring in the new grape harvest, or simply 'just because' events for family and friends.

If you're invited to a supra, prepare to be there all night and arrive hungry. They last for hours, and the food and wine will just keep coming. Some supras feature Georgian polyphonic singing, another UNESCO intangible cultural heritage, with multiple pitches and vocal parts and several melodic lines.

The tamada

The tamada sets the tone for the entire evening, timing and tailoring the toasts for the audience and dictating how long the supra will go. They're usually an elder and revered storyteller tasked with regaling guests with the standard toasts and then improvising or yielding the floor for additional ones. Toasts always include God, peace, Georgia, parents, children, the deceased, friends, and an acknowledgment of the occasion.

Popular supra dishes

No matter how big your appetite is, you won't be leaving the supra table hungry. These feasts are famous for dishes literally piled on top of dishes, each containing another scrumptious taste of Georgian cuisine. They vary slightly depending on the region; for example, you'll see plates of kubdari if you're at

a Svan supra and ghomi at a Megrelian table, but there are some standard ones to expect.

Cheese, bread, and pickles. Sulguni and Imeruli cheese piled high next to pickled cabbage and peppers and jonjoli, if you're lucky, is a supra table staple. It comes with fresh shoti bread and sometimes steaming, spiced beans in a pot. You'll be tempted to fill up on all of this goodness, but it's advisable to save some space for later.

Khachapuri and pkhali. Expect khachapuri in all of its marvelous forms, like Imeretian, Megrulian, and eggy Adjarian. Enjoy it piping hot and plain, with a dash of tkemali (plum) sauce, or alongside pkhali. Pkhali are vegetable spreads mixed with walnuts, perfect for slathering on shoti or khachapuri.

Georgian salad. Traditional Georgian salad with ultra-ripe tomatoes, fresh cucumbers, and a splash of fine sunflower oil will always make an appearance at the supra table. It's also a nice way to get a bit of a break from the heavier dishes.

Mtsvadi and kharcho. Pork or chicken mtsvadi is next. Georgians cook these



Famous Georgian painter Niko Pirosmiani often depicted the supra in his art.

meat dishes over an open flame, so the outside is charred and the inside is succulent. This dish pairs perfectly with tkemali. Kharcho is another meaty delicacy with rich walnut broth and chunks of beef.

Wine. Expect plenty of qvevri wine flowing throughout the meal. You might even find curved drinking horns and be invited to toast with one. Those who don't consume alcohol can still have fun at the supra table. There are plenty of other beverages, including coffee, tea, sparkling water, and homemade juice or lemonade.

How you can enjoy a supra

There are plenty of companies in and around Tbilisi that offer supra experiences, including Eat This! Food & Wine Tours, whose authentic supra experience lets you dine with a local winemaker's family, listen to a skilled tamada, and enjoy polyphonic singing. Wonder Tbilisi's Georgian Supra offers a two-and-a-half-hour supra event in Tbilisi complete with a tamada, original food, and music, and Georgian Promenade combines the supra experience with a traditional cooking class.

There are also supra restaurants, like Ethno Tsiskvili and Restaurant Ethnograph, that prioritize authentic, solidly tasty cuisine and Georgian culture. We

strongly advise you to book in advance, especially if you have a larger group.

Supra etiquette

Supras are all about fellowship and food, so you're supposed to let loose and have a good time. These supra etiquette tips help you stay respectful of your hosts at the same time.

- Tamadas emcee the night, timing the toasts, setting the tone, and keeping everyone on track. Don't drink while the tamada is toasting; don't interrupt them or attempt to tack onto their toast without permission. Many tamadas will open the floor after the main toasts are done, so you'll likely get your chance later in the evening.

- Don't bring outside food or a dish to pass to a supra. The host will take care of the food and wine for the evening. It is appropriate to bring a small gift if you'd like, such as a bottle of wine to be opened later, chocolates, or something thoughtful for the home.

- It's okay to eat while the tamada is speaking, but you should avoid having side conversations. Instead, keep your attention on the tamada.

- You can top up your neighbor's wine, but don't pour your own. Instead, wait until your glass is topped off. It will be quick and probably before you can even finish it. ■



Georgian Drinking Horns Credit Roman Odintsov Pexels .



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Cocktail Reception for Picnic Sponsors

On July 10, AmCham Georgia hosted a cocktail reception for sponsors of the U.S. Independence Day Picnic at Swissôtel Tbilisi, bringing together sponsors, members, and partners to celebrate the success of this year's 25th Anniversary U.S. Independence Day Picnic.

The evening recognized the support and commitment of sponsors and partners whose contributions helped make

one of AmCham's flagship community events possible. It also offered an opportunity to reflect on the celebration and thank those who contributed to its success.

AmCham extends its sincere appreciation to all sponsors and partners for their continued trust, collaboration, and support.





Panel Discussion on AI in Georgia

On July 17, AmCham Georgia hosted a panel discussion titled “AI Is Redrawing the Map of Global Tech – Where Does Georgia Fit?” at the Courtyard by Marriott Tbilisi.

The discussion brought together industry experts from Lineate, Quantori, Jetty Cloud, and TBC to explore how artificial intelligence is reshaping the global

technology landscape and where Georgia fits in within the rapidly evolving sector.

Speakers shared perspectives on the opportunities and challenges facing Georgia as it seeks to strengthen its technology ecosystem and remain competitive amid the accelerating adoption of AI globally.





Board Meetings

The AmCham Board of Directors met on July 17 and September 18.



Reception Honoring Departing U.S. Diplomats

AmCham Georgia hosted a reception honoring U.S. Chargé d'Affaires Alan Purcell and Deputy Chief of Mission Marc Nordberg as they concluded their diplomatic missions in Georgia.

The reception brought together members of the AmCham community to recognize their service and longstand-

ing support for the organization, as well as their contributions to strengthening U.S.-Georgia business relations.

AmCham extends its sincere appreciation for their friendship, cooperation, and engagement with Georgia's business community.





AmCham Rafting Day

On August 22, AmCham Georgia hosted its annual Rafting Day on the Aragvi River, bringing together members and their families for a day of outdoor activities and informal networking.

Participants enjoyed rafting, activities for children, and a BBQ, providing an opportunity for members to connect outside the usual business setting and spend time together with family and colleagues.





Back to Business Cocktail Reception

AmCham Georgia welcomed members, partners, and friends back after the summer break with its annual Back to Business Cocktail Reception on September 18 at the Stamba Hotel Rooftop.

AmCham President Irakli Baidashvili opened the evening and welcomed guests as the organization began a new season of events and activities. The reception provided an opportunity to reconnect with colleagues, meet new members of the community, and strengthen ties across Georgia's business and diplomatic circles.



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Indigo Cars Ge LLC Corp. A

Indigo Cars GE LLC is an international logistics and vehicle export company that successfully operates within the US and global markets. Established in the United States in 2005 under the name Automoby LLC in New Jersey, the company has grown into a trusted leader in vehicle procurement and international shipping. Presently, Indigo Cars GE LLC provides an extensive array of logistics services, specializing in acquiring automobiles from major US auto auctions and exporting containerized vehicles, motorcycles, boats, and dismantled vehicle parts to international markets across Europe, Central Asia, the Middle East, and beyond. The organization offers end-to-end solutions for retail customers, auto dealers, international partners, and corporate clients. Leveraging advanced tracking systems, professional vehicle loading, and an exclusive cutting and dismantling service, Indigo Cars GE LLC ensures efficient, transparent, and reliable transport through land, sea, and air routes. With decades of industry expertise, strategic US operations, and robust global partnerships, Indigo Cars GE LLC continues to make vehicle import seamless, secure, and predictable for every client.

www.carsindigo.com



Binekhi Winery (Vazi+ LLC) Corp. B

Binekhi, founded in 1990, combines Georgia's centuries-old winemaking heritage with modern winemaking techniques and scientific precision.

Following a strategic rebranding and new investment, the winery has strengthened its team, capabilities, and market position. Binekhi produces premium red and amber wines, while its curated wine-tasting experiences support engagement with the hospitality sector and promote Georgia's wine culture.

With a strong presence in the Georgian market and an established export footprint across Europe, Asia, North America, and the wider CIS region, Binekhi is well positioned for further international growth and long-term business partnerships.

www.binekhi.com



Gvelebiani Law LLC Corp. B

Gvelebiani Law is a Tbilisi-based Georgian law firm providing legal advisory, compliance risk management, and dispute resolution services to businesses and organizations. Founded in 2025 by Jaba Gvelebiani, former Head of KPMG Law Georgia, the firm brings more than 15 years of business law and practice management experience from leading Georgian law firm and Big Four legal practice. Gvelebiani Law's core areas of focus include Anti-Money Laundering (AML), Real Estate, Compliance, Finance, Corporate, Telecommunications, Dispute Resolution, and Employment law.

www.gvelebiani.law



New Vision Genetics LLC Corp. B

New Vision Genetics LLC, based at New Vision University, is the first ISO 15189-accredited research center in Georgia to provide comprehensive oncogenetic testing locally. The center delivers advanced molecular diagnostics in accordance with the highest international standards of quality, accuracy, and patient care.

New Vision Genetics holds internationally recognized certifications from leading clinical research organizations and actively participates in external quality assessment (EQA) programs, ensuring the reliability and clinical validity of its testing services. The center is also engaged in collaborative research projects with partners in the United States, further strengthening international scientific cooperation and advancing precision oncology.

The Molecular Tumor Board, established at the center, provides free multidisciplinary consultations for cancer patients and their families on a weekly basis. By bringing together specialists from different disciplines, the Board supports personalized treatment planning and evidence-based clinical decision-making.

<https://nvgenetics.com>



Rustavi Azot JSC Corp. B

JSC Rustavi Azot, part of Indorama Corporation, is one of the largest producers of fertilizers and industrial chemical products in the Caucasus Region. The company's flagship products are low-density and high-density ammonium nitrate, high-nitrogen fertilizers widely used in agriculture, alongside sodium cyanide, a key input for gold leaching in the mining industry. Based in Rustavi, southeast Georgia, the plant benefits from strong transport connectivity, exporting its products by rail and through Black Sea ports. With a predominantly export-oriented sales profile, JSC "Rustavi Azot" plays a significant role in Georgia's industrial output and its integration into regional and global markets.

www.rustaviazot.ge

Ms. Samkharadze, Mariam Visiting Member

NEW MEMBERS

AmCham Company Members as of October 2026

PATRON MEMBERS

Bank of Georgia

29a Iuri Gagarin St.
Tel: 2444282
www.bankofgeorgia.ge

Gulf Georgia by Sun Petroleum Georgia LLC

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

PwC Georgia

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

TBC Group

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

UGT

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

Wolt Georgia LLC

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

CORPORATE A MEMBERS

ABM Ltd.

Kavtaradze St. I Lane, #10
Tel: 2112017
www.abm.com.ge

Adjara Group Hospitality

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

Aero-Structures Technologies (Cyclone) JSC

27 Mikheil Grigorashvili St.
Tel.: 599785393
www.atccomposite.com

Ajara Textile Ltd.

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

Alliance LLC

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

Alta LLC

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

American Hospital

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

BAT/ T&R Distribution

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

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

118 Kakheti Highway
Tel: 2222522
www.borusancat.ge

Boxette Georgia LLC

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

Casa Calda US Corp.

2061 Byberry Rd, Philadelphia, PA 19116
Tel: +1 267770900
casacalda.ge
casacaldae.com

CaucasPack LLC

30 Davit Gareji St. Rustavi 3700
Telephone numbers: 0322631221
www.caucaspack.com

Caucasus Auto Import

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

Caucasus University

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

Coca-Cola Bottlers Georgia JSC

Mtskheta, Village Natakhtari, 3308
Tel: 2941699
www.coca-cola.ge

Coca-Cola Company

28th km, Tbilisi-Senaki-Leselidze Highway
Tel: 2941699, 2942609
www.coca-cola.com

Colliers International Georgia LLC

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

Concentrix Services (Georgia) LLC

72a Chavchavadze Ave.
Tel: 595214235
www.concentrix.com

Conformity Assessment International (CAI) LLC

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

Courtyard by Marriott Batumi (Sunshine Hospitality and Management LLC)

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

CRS Saqartvelo

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

Cushman & Wakefield Georgia

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

DataArt Georgia Ltd.

42 Shota Rustaveli Ave. Floor 6
Tel: 2224200
www.dataart.com

Deloitte

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

Dentons Georgia LLC

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

Diageo Scotland Limited

11 Lochside Place, Edinburgh, EH12 9HA, Scotland, UK
Tel: +44 131 5192000;
www.diageo.com
www.DRINKIQ.com

Diplomat Georgia

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

Direct Online Marketing

4117 Liberty Ave., Pittsburgh, PA 15224, USA
Tel: +1.412.785.7671
www.directom.com

Dressler Consulting

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

Educational Management Park LLC (EMP)

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

EMD Group LLC

Area 21a, 2nd Floor, 95 David Agmashenebeli Alley, 0159
Tel: 599 442 447
www.emd.ge

ExpatHub

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

EY LLC

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

Fedex Georgia / Information Communication Systems

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

Gazelle Finance Georgia LLC

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

GD Holding / GDM

3a Giorgi Mdivani St., Isani-Samgori District, 0120
Tel.: 2719201
www.gd-holding.com

General Electric

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

Georgian American University

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

Georgian Express LLC (sole representation of DHL in Georgia)

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

Geosoft Cloud

4 Besiki St.
Tel: 2422966
www.geosoft.ge; www.geosoft.cloud

GeoWel Analytics

Apt 49, Bldg 3, Kostava 1st Turn
Tel: 2921914
www.geowel.org

GMT Group

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

Grant Thornton LLC

54 Ketevan Tsamebuli Ave.
Tel: 2604406
www.granthornton.ge

Greco Group

1 Nutsidze St.
Tel: 2393138; Fax: 2311107
www.greco.ge

GSS Car Rental Company

11 Abel Enukidze St.
Tel: 571446644
www.gsscarrental.com

GT Group

48 B. Cholokashvili St.
Tel: 2740740
www.gtgroup.ge

Hilton Batumi

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

Hilton Garden Inn Tbilisi Chavchavadze

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

Iberia Refreshments, JSC

Tetri Khevi Hesi District, Orkhevi
Tel: 2241091; Fax: 2241090
www.pepsi.ge

ICE Ltd.

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

Indigo Cars Ge LLC

4, Floor 4, Nodar Tabidze I Lane
Tel: 595112255;
www.carsindigo.com

Jettycloud

Kind David Business Center, 12 Merab Aleksidze St.
Tel: 577447997
www.jettycloud.com

KBK LLC

277 Davit Aghmashenebeli Ave., Kobuleti
Tel: 032 2055050
www.kbk.ge

KFC / Iberia Food Company

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

KPMG Georgia LLC

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

Lineate Georgia

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

Lion Group

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

Maersk

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

■ **Marriott Hotels, Resorts & Suites**
13 Rustaveli Ave.
Tel: 2779200; Fax: 2779210
www.marriott.com

■ **Mars Georgia LLC**
71 V. Pshavela Ave; "BCV", 0186
Tel: 2207507
www.mars.com

■ **Mastercard**
Gate 08, Floor 5, 37M Ilia
Chavchavadze, Axis Towers, 0179
Tel: 2900815
www.mastercard.com

■ **McCann Erickson**
Office 26, 4nd Floor,
71 Vazha-Pshavela Ave.,
Tel: 2207355
www.mccann.com.ge

■ **McInerney Hospitality International Georgia**
44 Abashidze St., 0179
Tel: 598460044
www.mcinerneyhi.com

■ **Meridian Express**
15 Ketevan Tsamebuli Ave.0103
Tel: 2745199
www.ups.com

■ **MG Law Office LLC**
17th floor, 60 Chavchavadze Ave.
Tel: 2206633
www.mglaw.ge

■ **Molecular Medicine Research Center - Primax**
9 Mikheil Chiaureli St., 0159
Tel.: 551213141
www.primax.ge
www.facebook.com/primaxgeorgia

■ **Mondelēz Georgia LLC**
Vazha-Pshavela Ave. 70
Tel: 2200180
www.mdlz.com

■ **Office Technologies-Steelcase Dealership**
4 Freedom Sq., 0105
Tel: 2999980, 2688229
www.officetechnologies.ge

■ **Orient Logic Ltd.**
4 Giorgi Danelia St.
Tel: 2541818
www.orient-logic.ge

■ **Orkin Georgia (LLC Consumer Service, Independent Franchise of Orkin System LLC)**
71 Vazha Pshavela Ave., 0186
Tel: 2476162
www.orkin.ge; www.orkinglobal.com

■ **Pace International LLC**
Abuladze St. First Lane 8, 0162
Tel: 2914701
www.pace.ge

■ **PepsiCo Wimm-Bill-Dann**
11 Andria Apaqidze St.
Tel: 2611000
www.wbd.ru

■ **Philip Morris Georgia**
Saarbruecken Sq., Moxi GMT
Offices
Tel: 2439003
www.pmi.com

■ **Pizza Food Georgia LLC**
83/5 Iv.Javakishvili St., 0164
Tel: 577115588
https://www.facebook.com/p/Pizza-Hut-Georgia-100090045232909/

■ **ProCredit Bank**
21 Al. Kazbegi Ave., 0160
Tel: 2202222; Fax: 2202222-2226
www.procreditbank.ge

■ **Pulsar LLC**
15B Zaza Panaskertel-Tsitsishvili St.
Tel: 595995795
www.impel.ai

■ **Quantori Georgia**
1 Erekle Tatisvili St.
www.quantori.com

■ **Radisson Blu Iveria Hotel**
1 Rose Revolution Sq.
Tel: 2402200; Fax: 2402201
www.radissonblu.com

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

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

■ **RegMed Georgia**
5 Giuli Chokhonelidze St.
Tel: 555154450
www.regmedgeorgia.com

■ **Ronny's Ltd.**
Vazha-Pshavela Ave.
Tel.: 2472472
www.ronnyspizza.com

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

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

■ **SICPA Security Solutions Georgia**
6 Akaki Bakradze St.
Tel: 2434580
www.sicpa.com

■ **Simetria LLC**
70b, Vazha-Pshavela Ave.
Tel: 2420692
www.simetria.ge

■ **Strada Motors/JEEP-Chrysler**
191 Ak. Beliashvili St.
Tel: 23073007
www.strada.ge

■ **T&K Restaurants (McDonald's Georgia)**
1 Dzmebi Kakabadze St.
Tel: 2921246; Fax: 2251422
www.mcdonalds.ge

■ **THE Crossroads**
Office 23, 37 Tsintsadze St.
Tel: 995577797709

■ **TMD LLC**
33, N. Ramishvili St., 0179
Tel: 593992282
www.tmdlimited.com

■ **Visa International Service Association**
900 Metro Center Boulevard, Foster City, CA 94404, USA
Tel: 599374877
www.visa.com

■ **Willis Towers Watson Ltd.**
23-23a, Chavchavadze Ave.
Tel: 2905509
www.willistowerswatson.com

■ **Wissol Georgia**
74b Chavchavadze Ave.
Tel: 2915315; Fax: 2915615
www.wissol.ge

■ **Wondernet Express Investment Group**
60 Gogebashvili St., Batumi
Tel: 599112150
www.wondernet.ge

■ **Wyndham Hotels and Resorts**
Wyndham Grand Tbilisi, Lado Gudiashvili St.
Tel: 593904041
www.wyndhamhotels.com

CORPORATE B MEMBERS

■ **Acton Insurance Broker LLC**
37M Chavchavadze Ave.
Tel: 599565664
www.acton.ge

■ **Ambassadori Tbilisi Hotel**
17 Ioane Shavteli St.
Tel: 2439494, 591097322
www.ambassadori.com

■ **Ambassadori Travel**
1 Dachi Ujarmeli St., 0105
Tel: 2501414
www.ambassadori.travel

■ **A.M.P. Georgia**
36 Rustaveli Ave.
Tel: 568951403
www.carpisa.com

■ **Anagi LLC**
37/39 Kostava St. 0179
Tel.: 2241211
www.anagi.ge

■ **Anapea Village Ltd.**
6-8-10 Baratashvili St.
Tel: 577500102
www.anapea.ge

■ **APM Terminals Poti**
38 Aghmashenebeli St., Poti
Tel: 0493 277777
www.apmterminals.com

■ **Aptos**
G. Amilakhvari St. 15
Tel: 2920371
www.aptos.ge

■ **Astorios LLC**
108 Paliashvili St., 0179
Tel: 500500088
astorios.com

■ **Aversi Pharma**
148/2 Aghmashenebeli Ave.
Tel: 2987860
www.aversi.ge

■ **Baker Tilly Georgia Ltd.**
Meidan Palace, 44 Kote Abkhazi St.
Tel: 2505353; Fax: 2505353
www.bakertillyinternational.com

■ **Basis Bank JSC**
1 Ketevan Tsamebuli Ave.
Tel: 2922922; Fax: 2986548
www.basisbank.ge

■ **Batumi International Container Terminal**
11, Baku Street, 6010, Batumi
Tel: 422 276452
www.bict.ge

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

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

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

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

■ **Binekhi Winery (Vazi+ LLC)**
25 Mikheil Tsinamdzghvishvili St.
Tel: 2658756; 599453502
www.binekhi.com

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

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

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

■ **Business and Technology University LLC**
82, Ilia Chavchavadze Ave.
Tel.: 2195015
www.btu.edu.ge

■ **Caparol Georgia LLC**
8 Al. Kartvelishvili, 0109
Tel: 599 541716
www.caparol.ge

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

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

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

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

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

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

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

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

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

■ **Crowne Plaza Borjomi**
9 Baratashvili St., Borjomi
Tel: 2221221
www.cpborejomi.com

AmCham Company Members as of October 2026

■ Crystal, MFO JSC

Expo Georgia, Tsereteli Ave.
Tel: 431253343
www.crystal.ge

■ Dariali Energy JSC

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

■ DENS Ltd.

11 Kostava str. Rustavi 3700
Tel: 2599599
www.dens.ge
www.geoperio.ge
www.periohub.ge

■ Dio Ltd.

12th Km David Agmashenebeli Alley
N3, Parsadani St.
Tel: 2361112
www.dio.ge

■ Duty Free Georgia

3rd floor, 4 Besiki St.,
Besiki Business Center
Tel: 2430150
www.dfg.ge

■ Ecovis Georgia LLC

Apt. 151, 5 Andria Apakidze St.
Tel.: 2432281
www.ecovis.ge

■ EFES Georgia (JSC Lomisi)

Bidzina Kvernadze St.8, INOFFICE
Building, 3rd floor.
Tel: 2357225
efesgeorgia.ge

■ Element Construction Ltd.

13 S.Mgaloblishvili St.
Tel: 2374737
www.ec.ge

■ Financial Laboratory LLC

Commercial Space N4, Building 29, 3
Anna Politkovskaya St.
Tel: 2052074
www.finlab.ge

■ Foresight Investment Group

Office 204, 4 Besiki St., 0108
Tel: 595 559966

■ Fulcrum Holding

2/4 Luarsab Sharashidze St.
Tel: 595 559966
www.fulcrumholding.com

■ Gastronome Georgia LLC

65/67 Ir. Abashidze St. 0179
Tel: 511111165
www.gastronome.ge

■ Geo Steel LLC

36 Davit Gareji St., Rustavi, 3700
Tel: 2243794
www.geosteel.com.ge

■ GeoEngineering LLC

15a Tamarashvili St.
Tel: 2311788; Fax: 2311787
www.geoengineering.ge

■ Geomill LLC

Airport Adjacent Territory, Kakheti
Highway
Tel: 2400000
www.geomill.ge

■ Georgia Media Exchange LLC

5th Floor, 85 Paliashvili St., 0162
Tel: 575780892

■ Georgian Avia Service Agency JSC (GASA)

11 Giorgi Kuchishvili St.
Tel: 2400040
www.gasa.ge

■ Georgian Beer Company

3311 Saguramo, Mtskheta District
Tel: 2437770
www.geobeer.ge

■ Georgian Hospitality Group

22 Peritsvaleba St., 0103
Tel: 2987789
www.ghg.ge

■ Georgian Industrial Group LLC

2a Al. Kazbegi Ave. / 34 Pekini Ave.,
0160
Tel: 2210187
www.gig.ge

■ Georgian Medical Holding

15a Petre Kavtaradze St.
Tel: 995595244244
www.facebook.com/
GeorgianMedicalHolding/

■ Georgian Property Management

4th Floor, 29 Chavchavadze Ave.
Tel: 599326611
www.facebook.com/propertygeo

■ Georgian-American International School Progress

9 Ivane Tarkhnishvili St., 0179
Tel: 599908041
www.schoolprogress.ge

■ Geosky International Airlines

2 Arboshiki St.
Tel: 598033003
www.tca.ge

■ GGU (Georgia Global Utilities)

10 M. Jugheli St, 0179
Tel: 2931111
www.ggu.ge

■ Global Accounting LLC

25 Kazbegi Ave., 0160
574991999
www.globalaccounting.ge

■ Globalink Logistics LLC

60 Sh. Nutsbidze St., 0186
Tel: 2000238, 2208147
www.globalinkllc.com

■ GlovoApp Georgia

5 Mikheil Asatiani St., Floor 6
www.glovo.ge

■ GM Capital LLC

2 Tarkhnishvili St., 0179
Tel: 2912626
www.gmcapital.ge

■ GM Pharma

52 Rustavi Highway, 0114
Tel: 2404801
www.gmpharma.com

■ GMC Motors

12th Km Kakheti Highway
Tel: 577 44 02 20
www.eg.ge

■ Golden Tulip Design Tbilisi Hotel

37 Ketevan Tsamebuli Ave, 0103
Tel: 2157157
www.goldentulip.com

■ Grata DMC

45 Simon Chikovani St., 0160
Tel.: 2103002, 593154563
www.gratadmc.com

■ Grata International

87 Z.Paliashvili St.
Tel: 2921878
www.gratanet.com/georgia/regions

■ Gvelebiani Law LLC

Office 86, 3rd Floor, Entrance 7, 11
Chavchavadze Ave.
Tel: 2225050; 593595588;
593337151
www.gvelebiani.law

■ Gvinadze & Partners LLC

10 Melikishvili St., 0179
Tel: 2438970, 2438971
www.gvinadzeandpartners.ge

■ Herbalife Nutrition

Bld. 4a Tamarashvili St., 0116
Tel: 2202929
www.herbalife.com

■ Highrise Group (Base Group 2023 Ltd.)

3 Iakob Nikoladze St.
Tel: 2224445
bloombagebi.ge

■ Hôtels & Préférence Hualing Tbilisi

Tbilisi Sea New City
Tel: 2505025
www.hotelspreference.ge

■ Hyundai Auto Georgia

204, Agmashenebeli Alley
Tel: 2517799
www.hyundai.ge

■ IG Development Georgia LLC

17 Floor, City Tower Business Center,
70 Vazha-Pshavela Ave., 0186
Tel: 2200099
www.thecitymall.ge

■ Imperial Tobacco Production Ukraine

35 Akademika Zabolotnoho St. Kyiv

■ Imposti LLC

39 Chavchavadze Ave.
Tel: 2240424
www.imposti.ge

■ INDEX | Wealth Management

28 Otari Oniasvili St.
Tel: 2880888

■ Insta

8, Zakariadze St., 0177
Tel: 2202020
www.insta.ge

■ Isbank Georgia JSC

Vake Plaza Business Centre,
72a I.Chavchavadze Ave., 10th Fl.
Tel: 2442244
www.isbank.ge

■ JTI Caucasus

12 Floor, 64a Chavchavadze Ave.
Tel: 2604111
www.jti.com

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Batumi
Tel: 422200050
www.junnytours.com

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Tbilisi Business Center
2A G. Leonidze St., 0105
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www.iwgplc.com
www.regus.com
www.regus.ge

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Tel: 2474747
www.hunnewellcement.ge

■ KK & Partners

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Tel: 2432227
www.kkpartners.ge

■ Kvareli Lake Resort

Kvareli Lake, Kvareli
Tel.: 2305090
kvarelilakeresort.ge

■ Legal Partners Associated LLC

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4 Besiki St. 0108
Tel: 2200203; Fax: 2250458
www.lpa.ge

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■ LSG Solutions

10 Mikheil Asatiani St., 0177
Tel: 2054544
https://lsg.solutions

■ Luca Polare

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Tel: 2990399
www.lucapolare.com

■ M & M - Militzer & Munch Georgia

39 Ketevan Tsamebuli Ave.
Tel: 2748240, 2748941
http://ge.mumnet.com

■ MED.CO Health Care - Medical Center MED.CO

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9 Marjanishvili St.
Tel.: 599677603
www.medco.ge

■ Mercedes-Benz Georgia (AKA LLC)

6 University St.
Tel: 2200144
www.mercedes-benz.ge

■ Metro Logistcis LLC

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Tel: 577686898
www.metro-logistics.com

■ Moore abc

12 Tsintsadze Str / 2 Davit Gamrekeli
St., IV Floor, 0160
Tel: 2000123
www.moore-georgia.ge

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7 Bambis Rigi St.
Tel: 2970420
www.mosmieri.ge

■ Nestle Georgia LLC

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Tel: 2921102
www.nestle.com

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Tel: 557444222
https://nvgenetics.com

■ Nexia Georgia

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Business Center
Tel: 2242559
www.nexia.ge

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4 Vashlovani St., 0108
Tel: 555881118
www.noblesse.gallery

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71 Vazha-Pshavela Ave.
Tel: 2207407
www.nplaw.ge

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67b Ghoghoberidze St., Zemo
Ponichala
Tel: 2471242
www.nutrimax.ge

■ One Point LLC

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Tel: 577374104, 577753332
www.onepoint.ge/en

■ Orson Co. LLC

4 Freedom Sq.
Tel.: 511778577
www.orsonco.com

■ Padel Island

34/36 Abashidze St.
Tel: 595733533
www.padelisland.ge

■ Pasanauri 2016 LLC

2 26 May St.
Tel: 599270837
https://www.facebook.com/Restaurant
Pasanauri?mibextid=LQQJ4d

■ Peri

8 Chachava St.
Tel: 2528871
www.peri.ge

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Tel.: 551507785
www.pixelacademy.ge

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61 Aghmashenebeli Ave, 4th floor
Tel: 2921171
www.pmcg.ge

■ Prime Concrete

222 Apt. 11 Vazha-Pshavela Ave.
Tel: 2224870
www.primeconcrete.ge

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37M Chavchavadze Ave.
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www.rustaviazot.ge

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4 David Sarajishvili Ave., 0153
Tel: 2554444
www.sarajishvili.com

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www.schneider-group.com

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(Music House / Solux)
27 A. Mitskevich St. 0194
Tel: 2220730
www.MusicHouse.ge
www.solux.ge

■ Silknet Ltd.

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Tel: 2910345
www.silknet.com

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24, 300 Aragveli St.,
Tel.: 2439275; 2439777
www.socar.ge

■ SOCAR Midstream Gas

Operations LLC – Georgian Branch
14 Ialbuzi St., Isani, 0144
Tel: 322000989
www.socar-mgo.com

■ SRG Investments LLC

49a Chavchavadze Ave, 3rd floor
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www.silkroad.ge

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www.suknidzeandpartners.com

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index.en.shtml?dateIn=2023-11-
08&nights=1&compositions=1&stayplu
s=false&snu=false#origin=accor

■ Tbilisi View

Amagleba III Dead-end #3
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www.tbilisiview.ge

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www.terabank.ge

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0179
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www.tesengroup.com

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www.tradelog.ge

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4 John-Malkhaz Shalikhvili St.
Tel: 790526622
www.treimax.ge

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Tel: 599020305
www.tsitsila.ge

■ Turkish Airlines Tbilisi Office

37m Chavchavadze Ave.
Tel: 2340849
www.turkishairlines.com

■ Unfound Door Ltd.

111 David Agmashenebeli Ave.
Tel: 595111282
www.unfounddoor

■ Unison Insurance Company JSC

19, D. Gamreli St.
Tel: 2991991
www.unison.ge

■ University of Georgia

77a Kostava St.
Tel: 2552222
www.ug.edu.ge

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www.vbat.ge

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Tel: 2251614
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34 Abashidze St., 0108
Tel: 599730936
www.vwg.ge

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www.vinotel.ge

■ Volvo Car Caucasus

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Tel: 2244242
www.volvocars.com/ge

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Tel: 2940051; Fax: 2940053
www.wfcapital.ge

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Tel: +995 514 21 77 22
www.wst.ge

■ Zarapxana LLC

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www.zarapxana.ge

■ ZION

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35a Chavchavadze Ave.)
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www.americancouncils.org

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Tel: 2397174; Fax: 2388495
www.afgeorgia.org

■ CNFA

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Tel: 2980722
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■ Europe Foundation

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www.epfound.ge

■ Georgia Red Cross Society

55 Egnate Ninoshvili St.
Tel: 2961092
www.redcross.ge

■ GS-1 Georgia

1 Lermontov St.
Tel: 2961019
www.gs1ge.org

■ Knowledge Fund

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Tel.: 599515082

■ MAC Georgia

5th Floor, 17 Nikifore Irbakhi St.
Tel: 2197378
www.macgeorgia.org

■ PH International

17D Chavchavadze Ave., 1st Floor,
Apartment # 1
Tel: 2990049; 2233338;
www.ph-int.org

■ QSI International School of Georgia

Village Zurgovani, Tbilisi
Tel: 2537670; Fax: 2322607
www.qsi.org

■ The Salvation Army

16 Ikalto St.
Tel: 2333785
www.salvationarmy.ge

■ San Diego State University - Georgia

5 Kostava St. 0108
Tel: 2311611
www.georgia.sdsu.edu

■ UN Global Compact Network Georgia

34 I. Abashidze St.
595011515
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Georgia Firm of the Year

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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