

INCREASED INTEREST FOR
GEORGIAN GREEN BONDS

GEORGIAN GOVERNMENT
PROPOSES DOMESTIC
"AMAZON"

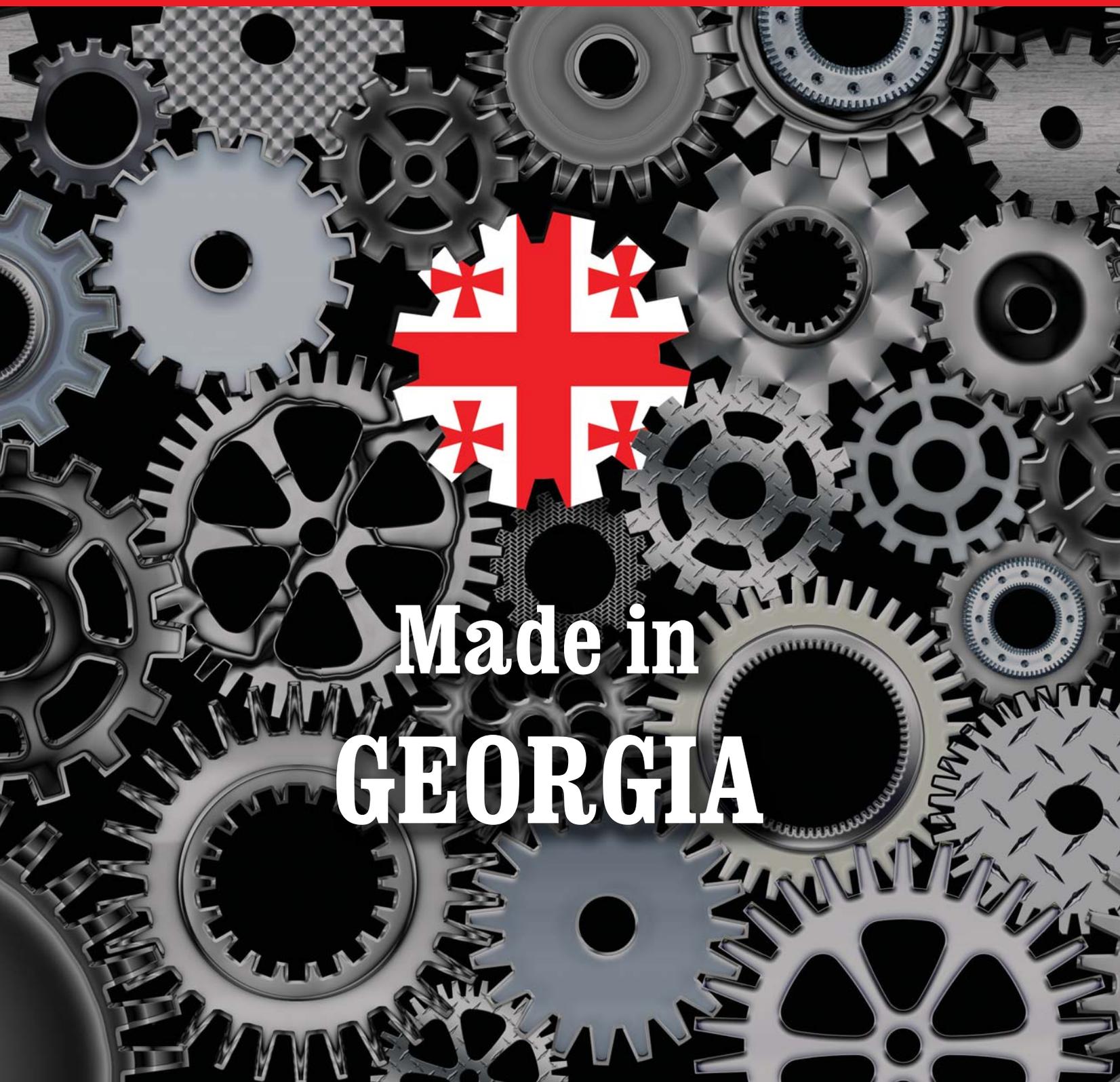
REVERSING
THE BRAIN DRAIN

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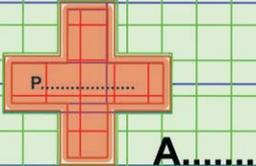
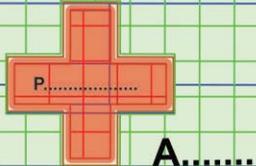
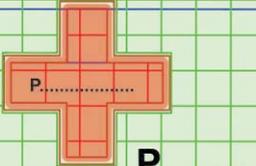
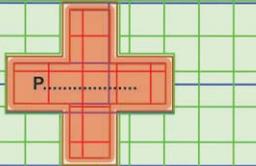


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INVESTMENT NEWS

INVESTOR.GE PROVIDES A BRIEF UPDATE ON INVESTMENTS AND CHANGES IN GOVERNMENT POLICY THAT COULD IMPACT THE BUSINESS ENVIRONMENT. THE INFORMATION IN THIS ISSUE WAS TAKEN FROM AGENDA.GE, A GOVERNMENT-SUPPORTED WEBSITE, AND OTHER SOURCES.

GEORGIA CAPITAL PLANS \$500 MILLION IN INVESTMENTS

Georgia Capital of BGEO Group will invest \$500 million “over the next few years” in the country, according to agenda.ge.

Prime Minister Giorgi Kvirikashvili announced the deal, noting that \$300 million of the promised investment has already been listed and traded on the Irish Stock Exchange as Eurobonds.

“It is very exciting that a new investment of \$300 million will flow into the country’s strategically important fields, such as tourism, energy and real estate. It is welcomed that a non-governmental non-financial Georgian company has listed Eurobonds and attracted \$300 million,” Kvirikashvili said on March 14 at a presentation of investment plans of Georgia Capital.

GEORGIAN INDUSTRIAL GROUP TO BUY KAZTRANS GAS TBILISI

Georgian and Kazakh media have reported that Georgian Industrial Group plans to purchase KazTransGas Tbilisi for \$40 million. Reports on the deal have been confirmed by Georgian Industrial Group, according to Georgia’s Interpressnews agency.

GEORGIA, SAUDI ARABIA SIGN DOUBLE TAXATION DEAL

Citizens from Georgia and Saudi Arabia are now protected by a new double taxation agreement, signed by two countries’ governments on 15 March, agenda.ge reported the same day. The agreement was signed during Georgian Finance Minister Mamuka Bakhtadze’s visit to Saudi Arabia. Georgia and Saudi Arabia are increasing economic cooperation by avoiding double taxation.

Double taxation is the levying of tax by two or more jurisdictions on the same declared income (income taxes), assets (capital taxes), or financial transaction (sales taxes). This double liability is often mitigated by tax treaties between countries, agenda.ge said.

Currently, Georgia has double taxation treaties with over 50 countries, agenda.ge said. Recent agreements have been signed with Moldova, Liechtenstein, Kyrgyzstan, South Korea and Iceland.

UKRAINIAN AIRLINE YANAIR EXPANDS SERVICE BETWEEN BATUMI AND LVIV

YanAir will provide new flights between Georgia’s Black Sea resort town of Batumi to the western Ukrainian city of Lviv, starting on June 8, according to agenda.ge. The flights will end on September 28, according to the Georgian Civil Aviation Agency.

OVER 1 MILLION DOMESTIC TRAVELERS DOCUMENTED IN 4TH QUARTER 2017

Over a million Georgians over the age of 15 made trips within the country during the fourth quarter of 2017, agenda.ge reported on March 16, citing information from the country’s official statistics body.

Georgians aged 31-50 travelled the most (331,000 people); in total, domestic travelers spent 129 million lari (about \$57.73 million) while traveling within the country. The capital of Tbilisi was the most visited destination.



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ECONOMIC NEWS

JANUARY-FEBRUARY 2018
(COMPARED TO THE SAME PERIOD LAST YEAR)

EXPORT
+25.5%

WINE EXPORT
+23%



**ALL-TIME HIGH FDI
RECORDED IN 2017**

1 BILLION 861.9 MILLION USD

REINVESTMENTS UP **130%**



ACCORDING TO PRELIMINARY STATISTICS
IN 2017 GEORGIA'S ECONOMY
GREW BY **5%**

BUSINESS SECTOR GROWTH

4th QUARTER OF 2017 (COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR)



EMPLOYMENT
+6.3%



ENTERPRISE TURNOVER
+21.5%



PRODUCTION
+19.5%

TOURISM

FEBRUARY 2018 (COMPARED TO THE SAME PERIOD LAST YEAR)



NUMBER
OF TOURISTS
+27.1%



REVENUE
FROM TOURISM
+31.1%



IN 2017 UNPRECEDENTED
NUMBER OF INTERNATIONAL
TRAVELERS VISITED GEORGIA
7 554 936



JANUARY-FEBRUARY 2018
(COMPARED TO THE SAME PERIOD LAST YEAR)



VISITORS TO GEORGIA'S
PROTECTED TERRITORIES
+48%



PASSENGER FLOW IN
GEORGIA'S AIRPORTS
+34.38%

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The Best Minds In The Business: Famous Economists Weigh In On Georgia

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For the second column in the series, we spoke with Swedish economist Anders Aslund, a resident senior fellow in the Eurasia Center at the Atlantic Council. He is a well-known specialist on the economic policy of Russia, Ukraine and Eastern Europe and has written extensively on Georgia's economic reforms. He is the author of 14 books and teaches at Georgetown University.

We asked Aslund three questions: what do you think Georgia can learn from other countries in the region; what particular challenges does its post-Soviet heritage bring with it; and do you have any thoughts on the greatest opportunities

for the country?

Aslund on lessons Georgia can learn from its neighbors: Unfortunately, I do not think there is much that Georgia can learn from the other post-Soviet countries (not including the Baltic states) because Georgia is so far ahead of them. The overall lesson, best exemplified by Estonia and Georgia, is that it is vital not to reform but to fully rebuild law enforcement, prosecution, and the judicial system from the top down.

Aslund on challenges inherited by Georgia's Soviet heritage: The key problem for post-Soviet countries is to establish property rights. A typical post-Soviet country has a capital outflow of about



5% of GDP each year that does not return because property rights are not safe in the country. Therefore, locals save their money abroad. When the locals dare not invest in the country, foreigners that can do so do not invest. Therefore, countries such as Russia and Ukraine have an investment ratio of 18 percent of GDP, when they should have 25-30 percent of GDP. Georgia looks much sounder in this regard.

Aslund on the best opportunities for the Georgian economy: Georgia is a natural hub in the region for commerce and tourism. The Chinese One Belt One Road [Initiative] offers the country a great opportunity. It needs to guarantee the best legal environment to attract business from the region.

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Increased Interest for Georgian Green Bonds

GEORGIA NEEDS BILLIONS OF DOLLARS TO MEET ITS CLIMATE AND “GREEN” GROWTH GOALS. WHILE THERE IS LITTLE CHANCE OF INTERNATIONAL INVESTORS FOOTING THE BILL, A NEW INVESTMENT PRODUCT – GREEN BONDS – COULD PROVIDE MUCH NEEDED FUNDING.

SALLY WHITE

\$19 BILLION.

That is the estimated cost of meeting Georgia’s climate and “green” growth goals, according to the Organisation for Economic Co-operation and Development (OECD) in its latest paper on “Mobilising finance for climate action in Georgia.”

Little of the funding is currently likely to come from international investors, so it looks as though consumers could ultimately bear the brunt of costs through higher costs, tariffs and taxes.

The OECD’s suggestion for Georgia to issue “green bonds” could offer some relief, however.

“Finance for climate action in Georgia is already available but is unlikely to be sufficient to achieve the country’s overall climate goals. It is estimated that between 2017 and 2030, about \$19 billion will be needed to achieve energy efficiency in industries, transport and buildings, non-energy related GHG

emissions, activities related to land use, land-use change and forestry. The cost estimates for other sectors are less granular or more uncertain (e.g. for “non-hydro” renewable energy and adaptation projects),” says the OECD. In all, the total could be nearer \$25 billion at current prices,” the OECD said in the paper.

“Some major challenges still exist, such as scalability of projects and Georgia’s nascent bond market. The government of Georgia, in collaboration with the National Bank of Georgia (NBG), should consider developing its green bond standard or adopt ones developed

by other institutions or countries,” it added.

A TRILLION DOLLAR BUSINESS

Green bonds could be timely for Georgia, as they can allow enable new classes of investors, such as pension funds and insurance companies, to invest in climate projects.

Green bonds are a rapidly developing new international financial market which is forecast by some to grow from last year’s \$180 billion to \$1 trillion in a couple of years, according to Reuters.

“Although green bonds make up a small fraction of the overall \$100 trillion international bond market, they are attracting more attention because meeting emissions-cut targets will require

Microfinance institutions, institutional investors and non-financial sector corporations could play a greater role in financial flows to climate action, it says, noting that Crystal Microfinance has started a green program funded by the Dutch Development Bank.

trillions of dollars of capital from public and private sectors worldwide,” Reuters reported.

Microfinance institutions, institutional investors and non-financial sector corporations could play a greater role in financial flows to climate action, it says, noting that Crystal Microfinance has started a green program funded by the Dutch Development Bank.

Among the Georgian banks, it cites ProCredit Bank as having made progress in designing and providing loans to energy-efficient activities and smaller-scale, often decentralized, renewable energy

facilities. The major financial groups had “limited” themselves to investing mainly in mega projects for wind and hydro energy.

“Limited availability of low-cost, long-term capital, especially from the private sector, in Georgia severely hampers investment in climate and environmental-related projects,” the OECD paper said.

Thus, acknowledging that currently “Georgia’s fiscal space is limited,” it suggests the government should also consider setting up a “green bank” or a “green fund.”

The National Bank has taken up the task of examining how to gradually integrate climate and environmental aspects into Georgia’s ongoing capital market reform.

The OECD lists many reasons to do so: the non-environmental benefits of “green bonds” include the opportunity to help develop “a comprehensive financial sector” by enhancing the attraction and liquidity of the stock market and provision of finance will “enhance business

opportunities, technology transfer and job creation.”

The National Bank of Georgia has recently joined the Sustainable Banking Network (SBN), established by a World Bank subsidiary, the International Finance Corporation (IFC), to gain experi-

Green bonds could be timely for Georgia as they can allow enable new classes of investors, such as pension funds and insurance companies, to invest in climate projects.

ence from its membership network. First steps include raising local “awareness about sustainable finance” and strengthening environmental and social requirements in the corporate governance code.

Other plans are the:

Introduction of green bond and green credit guidelines, which aims to increase awareness and indicate the NBG’s support towards green financing.

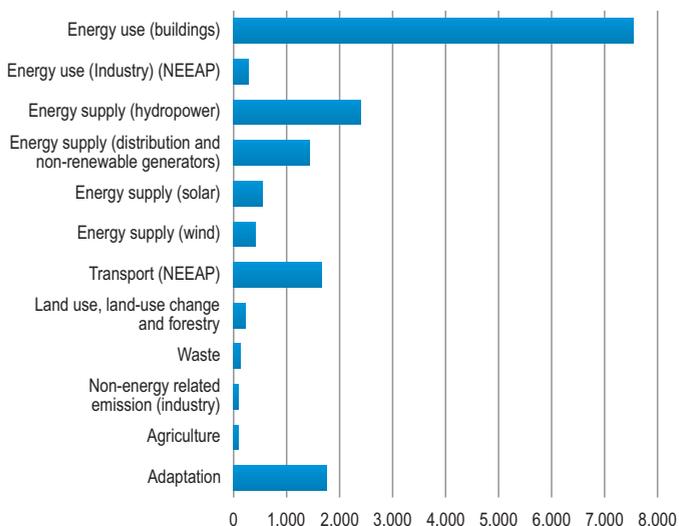
Introducing “green credit” and

“green bond” definitions—as defined by the NBG—will make it easier for an investor to assess the actual greenness of the bond.

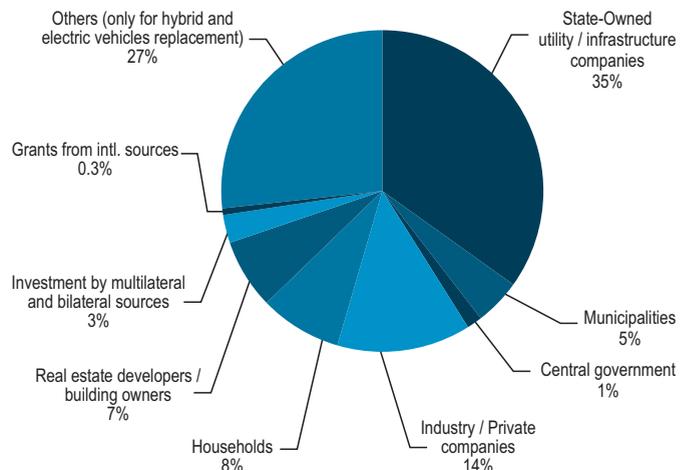
“These are all in the pipeline, and in order to successfully implement all those changes, while taking into account the experience of other countries, we are working in collaboration with IFC/SBN team,” says the NBG. There is no target timetable for green bond issuance as yet. Potential foreign investors are growing in number. Just launched, for example, is the \$2 billion Amundi Planet Emerging Green One from the IFC and Amundi, Europe’s largest asset manager, which is aimed at “climate-smart projects in emerging markets.”

Green bonds could have a “significant impact” in energy-hungry Georgia, IFC Regional Manager for the South Caucasus, Jan van Bilsen, said confidently at a press conference last year. “According to estimates, Georgia could support about \$1 billion in investments in projects ... through 2020,” he said.

1-STOCK-TAKING OF LONG-TERM INVESTMENT NEEDS FOR CLIMATE ACTIONS IN GEORGIA-\$m



COST ESTIMATES UNDER THE GEORGIAN GOVERNMENT'S NATIONAL ENERGY EFFICIENCY ACTION PLAN: EXPECTED FINANCIAL SOURCES FOR ENERGY EFFICIENCY MEASURES 2017-2030



Bringing the Talent Back: How countries are getting skilled workers to come home

THERE IS NOTHING NEW ABOUT SKILLED WORKERS SEEKING BETTER OPPORTUNITIES ABROAD. WHAT IS CHANGING, HOWEVER, IS HOW TRADITIONAL 'EXPORTER' COUNTRIES VIEW THE SITUATION.

Like other post-Soviet countries, Georgia has experienced brain drain over the past 25 years.

A small 2012 study of Georgians living in the Czech Republic found that over 80 percent of the 117 questioned had university degrees. The number of respondents was too small to be applied in a wider context. But the report still serves as a valid illustration of a very real issue: educated Georgians working abroad instead of at home.

People have been leaving their home-

lands in search of a better life throughout history. Today, however, governments, including the Georgian government, are adopting strategies to either bring skilled compatriots back home or leverage their knowledge and positions abroad.

Efforts to improve migration management may also help to alleviate current concerns in the EU about Georgians abusing the liberalized visa regime.

The Economist has defined three things that countries want from their diaspora: soft power, investment/remittances and help developing.

“Governments believe their citizens living abroad can improve the country’s reputation, increasing tourism, consumption of exports and more,” *The Economist* noted.

The Georgian government has created a program to engage “high-profile” diaspora, according to the Ministry of Foreign Affairs website.

The ministry is running the program in partnership with the International Centre for Migration Policy Development (ICMPD) and the EU-funded project “Enhancing Georgia’s Migration Management (ENIGMMA).”

“The main aim of the program is to engage high-profile diaspora in the development processes of Georgia. The target audience consists of Georgians who have achieved professional success in destination countries and have supported the popularization of Georgia’s positive image abroad,” according to

the website.

Other countries, like Ireland, have been more proactive.

ConnectIreland targets “the estimated 70 million Irish national scattered around the globe as the ‘eyes and ears’ of Ireland,” the *BBC* reported.

The program seeks to create jobs and boost economic recovery, according to the article. Even more than remittances, compatriots can help their home countries develop.

“By bringing back skills, culture and new ideas acquired abroad, they can lead the way in modernization,” *The Economist* stated.

“Unfortunately, expats are much more likely to return to home countries that are rich and developed, meaning the countries that need this assistance most don’t get it—one study found that scientists are five times more likely to return to Taiwan than to China. The answer to this may be further incentives, such as those already being rolled out—these include visa support, voting rights and tax breaks,” it added.

In an editorial published through Project Syndicate, Dubai ruler Mohammed bin Rashid Al Maktoum noted that skilled workers are six times more likely to stay away than to return home.

“Talent flows naturally to countries that create an environment for economic growth; that make life easy for enterprise; that attract and welcome investment; and that nurture a culture of achievement. Skills are attracted to challenge and possibility. Opportunity on this scale is becoming a scarce commodity in many parts of the West. This is not the case in the developing world — at least among countries with the determination to deploy strong governance and to raise their competitiveness,” he wrote.

“The basic ingredient,” he wrote, “is opportunity.”



London-based Georgian designer David Koma

Reversing the Brain Drain: Experienced diaspora are returning to take jobs in Georgia's financial sector

WELL-EDUCATED MEMBERS OF GEORGIA'S DIASPORA ARE LEAVING GOOD JOBS AT MAJOR FINANCIAL INSTITUTIONS OVERSEAS FOR THE CHANCE TO MAKE A DIFFERENCE IN THE COUNTRY'S GROWING BANKING SECTOR.

SALLY WHITE

While Georgia still lacks an official re-migration program, like those in place in the Baltics and some other Eastern European countries, studies show one part of the country's diaspora wants to come home: high-salaried financial specialists.

The major Georgian banks need them, as they cannot carry out their international capital market operations, including funding, without highly experienced professionals conversant with the practices and regulations of these markets.

Another factor is that the sector's level of profitability can accommodate remuneration packages competitive with those in European and U.S. financial centers. It is hardly surprising then that the two major Georgian commercial banks have the most "returnees," employing them right across their management.

FROM PARIS TO TBILISI

At Bank of Georgia's investment banking and investment subsidiary, Galt & Taggart, managing director Otari Sharikadze lived and worked abroad for 14 years before returning. His reasons for doing so are those frequently voiced by Georgians who have come back: "I always knew that one day I would come back. I wanted to take part in developing the country. I think that we are living in a very exciting, but also challenging period for the country and I wanted to be part of this history," he told *Investor.ge*.

Prior to joining Bank of Georgia Corporate Advisory in August 2014, Sharikadze served as Chief Investment Officer at the Partnership Fund, the Georgian state-owned private equity fund. Previously, he worked as an Associate at Arjil – Altium Capital, a Paris-based investment bank. While at Arjil, he participated



Galt & Taggart Managing Director
Otari Sharikadze

in numerous transactions throughout Eastern and Western Europe. Sharikadze also worked at HSBC in Paris.

His professional education was also in France and he holds a master's degree in Corporate Finance from Paris Graduate School of Management and a master's degree in Economics from Pantheon-Sorbonne University.

What is he seeking to build at Galt & Taggart? "The objective is to develop and grow a team of professionals who will drive further business growth; to maintain the leading position in Georgia and in the Caucasus region and to strengthen further our brokerage capabilities supported by our research team."

What does he feel he has accomplished so far? Fulfilling his ambition to help create history, Galt & Taggart is not just a vital voice to the international investment community in Georgia alone, but is acting as a hub for the region with extensive research and conference calls.

"We are at the forefront of capital-markets development in Georgia. We aim to leverage our superior knowledge and capital-markets capabilities in the Georgian and neighboring markets in terms of both reach and expertise that we ►►



Irakli Elashvili, TBC Bank

- ▶ have accumulated over the past several years through our corporate advisory, debt and equity capital market research and brokerage practices,” he said.

“Our brokerage business serves regional and international markets, including hard-to-reach frontier economies. Our macro and sectoral research currently covers various sectors of the Georgian economy and developments taking place in regional economies.”

BRINGING THE EXPERIENCE OF LONDON'S CITY

His industry colleague at TBC Bank, Irakli Elashvili, is a much more recent returnee, having come back only in September 2017, to lead TBC Capital. This is the bank's wholly owned investment banking subsidiary whose main lines of business include debt and equity capital markets, research, brokerage, and corporate finance advisory. It is, Irakli makes a point of stating, also a shareholder in the Georgian Stock Exchange and plays an active role in the development of its infrastructure.

Reasons given by Elashvili for his

return include family, a reason echoed by other returnees—he is the proud father of a four-year-old daughter. He also lists “an attractive career challenge with a leading financial institution and a team.”

“Also, to give my daughter an opportunity to spend her childhood in Georgia,” he adds.

A graduate of the London Business School, Elashvili has more than 15 years of experience in management consulting, energy-sector and financial services. After several years at PA Consulting in Tbilisi, working in the top power and privatization teams, he went to London. There he worked at Barclays Bank, Barclays Capital and BNP Paribas, focusing primarily on strategy, project finance, treasury and investment banking (M&A).

Additionally, at Barclays he participated in a number of strategic initiatives in the renewables and clean energy space, including working on a thought leadership piece for the World Economic Forum – “Carbon Capital.” Then, in 2017 he moved to become an independent corporate finance advisor acting for a leading financial services player in Baku.

Others on the Bank of Georgia team who have come back after working abroad include CEO Kaha Kiknavelidze, whose 15 years of experience in financial services include roles at Switzerland's UBS and Russia's Troika Dialog; he also founded Rioni Capital Partners LLP, a London-based investment management company. David Tsiklauri, CFO at the Bank, spent years at Deutsche Bank, working in Debt Capital Markets, Treasury, and other departments. Another is CFO at the new de-merged BGEO Group and at its investment business, Giorgi Alpaidze, who went to the U.S. and was for several years at EY's practice in 2010, becoming a U.S. Certified Public Accountant.

At TBC Bank, returnee professionals with international CVs include Giorgi Shagidze, Deputy CEO and Chief Financial Officer, whose career includes time at Barclays Bank in London as a Global Operations Executive. Deputy CEO in Corporate Banking George Tkheldze went from Georgian insurance group Aldagi to the London Business School and then on to Barclays to work in various departments, including Debt Finance and Restructuring and on European M&A, debt and capital market transactions. Deputy CEO and Chief Risk Officer David Chkonia brings 15 years of international banking and risk management experience and was at investment groups BlackRock, PIMCO, European Resolution Capital, Goldman Sachs and the EBRD. Nikoloz Kurdiani, Deputy CEO in SME & Micro Banking, has more than ten years of experience in the banking industry which includes five years at UniCredit Group in Austria, Turkey and Kazakhstan. Harvard graduate Ekaterine Egutia, General Counsel of TBC Bank, worked in the United Nations Development Program and the European Union on a variety of projects.



Counsel you can trust

NEW INSURANCE POLICY AT ITS PRIME

The 2018 kicked off with number of new developments in the insurance business.

The bill on mandatory third party liability (TPL) insurance for vehicles registered in foreign jurisdiction, reviewed in our September Issue, was adopted by the Parliament and entered into force from 1 March 2018. To cast a glance on the new law, the vehicles registered abroad have to acquire TPL insurance in order to validly drive in Georgia. The TPL insurance is provided by a pool of Georgia-licensed insurance companies and shall be made available for purchase on the borders, service centers as well as online. Failure to comply with the new law is an administrative felony and entails respective fines.

Effective from 1 March 2018, TPL insurance become mandatory for the public areas, such as shopping centers, markets, gas stations and hotels. The managers/administrators of such public spaces are responsible for obtaining TPL insurance within the limits prescribed by the new regulations in place. Double-insurance is not required. Therefore, managers/administrators of markets or shopping malls may as well shift the burden to obtain TPL insurance to the individual tenants. The novelty is expected to increase leasing fees and hopefully, safety standards.

Lastly, effective from 1 March 2018, all insurance license holders have to maintain an independent internal auditor. The internal auditor will be responsible for the supervision of company's activity and assessment of compliance with existing legislation and internal regulations, management efficiency standards and practices of an insurance company. Auditor is accountable directly to the supervisory board of the insurance company.

For more information and advise please contact us:

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NEW DEPOSITE INSURANCE SYSTEM LAUNCHED

The new Law of Georgia on Deposit Insurance System was set into force from 1 January 2018. New insurance system aims to further increase the trust in banks and encourage saving. The insurance is provided by a state agency - Deposit Insurance Agency - created solely for running and administering the deposit insurance system. The insurance fund is created by the mandatory contributions and insurance premiums paid by the commercial banks and further by the proceeds received by the agency from investment activity. All sums deposited by natural persons, regardless of the number of accounts, are insured, although compensated by the Deposit Insurance Agency up to the GEL 5,000 limit.

AMENDMENTS RELEVANT TO FINANCIAL MARKET

From 11 March 2018 new amendments to the Law of Georgia on National Bank, the Civil Code of Georgia and the Law of Georgia on Advertisement entered into force. In particular, borrowing money, regardless of the amount, shall not be advertised, marketed, offered or sold to more than 20 natural persons in Georgia unless such offer is made: (i) exclusively to sophisticated investors (the investors having financial means to bear the risks related to investment activities); or (ii) through a public offering. The banks, insurance companies, MFOs, brokers and other financial institutions are exempt from this restriction. Also, the limitation does not apply to shareholder loans or shareholder contributions.

Further, with an aim to protect investors and ensure stability on the financial market, the Parliament of Georgia has adopted an amendment to the Law of Georgia on Securities Market, which came into force on 11 March 2018. According to the new regulation, public offering of the securities as well as any transaction with the publicly listed securities has to be carried out through participation of brokers or other licensed financial institutions. The new regulation purports to increase reliability on Georgian capital market by ensuring involvement of qualified entities in the process of preparation and verification of relevant transaction documents and information disclosed to the investors.



Jochen Jaeger, Jammy Greens

Testing the Organic Standard: Turning Natural Georgian Products into Bona Fide Organic Goods

THERE ARE A LOT OF PEOPLE IN GEORGIA WHO STILL BELIEVE THAT ALL LOCALLY GROWN AGRICULTURAL PRODUCTS ARE “NATURAL” AND “ORGANIC.” GEORGIANS ARE PROUD OF THEIR FRUITS AND VEGETABLES, WHICH INDEED ARE AROMATIC, JUICY AND HAVE A MORE INTENSE TASTE THAN THEIR WESTERN COUNTERPARTS. BUT ARE THEY REALLY ORGANIC?

TATJANA MONTIK

If you ask experts like Elene Shatberashvili, they would compare the organic market in Georgia to a newborn baby—the concept is growing, but there are years of development ahead.

Shatberashvili, an advocacy officer working with the local Association Elkana, notes that “more and more people know that if a product has been produced in Georgia, it does not automatically mean that it is ecological or organic.”

“BIO” CERTIFIED

Elkana was established in 1994 in order to provide support to farmers who were interested in organic farming. Elkana’s office in Tbilisi’s Saburtalo district is attached to a rather remarkable shop, ბიო ვალი (“Bio Valley”), where certified organic and local Georgian products—including wine, honey, tea, cheese, spices, vinegar, juices, flour, and dried fruits—are sold.

Some of the inventory, like organic rye flour, wheat bran, millet and chickpeas, is unusual for Tbilisi-based markets. But not all are certified organic, according to the standard set by the government’s 2014 decree on organic farming.

The governmental decree, part of Georgia’s efforts to harmonize with European legislation as part of the EU Association Agreement, stipulates that anything marked organic must be certified by an authorized certification body. Currently, the only local certification body that is legally authorized to provide organic certifications in Georgia is Caucasert Ltd., which also holds European Union accreditation.

“This certification is valid in both the European and the Georgian markets. And because Caucasert has accreditation in the EU, it has easier access to other certifications, such as for the USA and for

Japan,” Shatberashvili explained.

She added that interest in getting certified is growing.

“We have now more information on food safety; there are more consumer-protection groups that test products, for pesticides and other chemicals, for example. And new people with new ideas keep entering the agricultural sector; there are even foreigners and people from the cities. They all have a different view on how things should be done ... I really believe that in a few years we will have a completely different picture, but at present, there is a big opportunity in the market,” Shatberashvili said.

EXPORTS AND WINES

Unfortunately, today “organic certification is mainly done for exports. Most of the certified grocery producers in Georgia—they number around 50—are wine producers. But there are also herbs, herbal teas, fruit, and forest products, mainly for export. There are some, although very few, certified entities which are oriented toward the local market,” she added.

The popularity of organic production seems to be highest among Georgian winemakers, although not all of them are certified. Nick Garsevanishvili has vineyards close to Akhmeta in the Kakheti region. He and his friend started their business in 2014 “out of pure enthusiasm,” as Garsevanishvili remembers. In the beginning of their winemaking career, Garsevanishvili and his partner found it very difficult to find proper and updated information about organic winemaking. “We found that a lot of old knowledge was lost during the Soviet period, but new information was not really being passed around. This is why we dream of establishing an educational center for winemakers in order to provide to them all this knowledge,” Garsevanishvili ex-

plained. "First and foremost, we received help from the Bio Agro Company, which provided us with profound advice and expert consultation as well as with all substances we needed for organic wine growing."

Today, Garsevanishvili's company, Akhmeta Wine House, is producing around 3,000 bottles of traditional organic qvevri wine per vintage. Next year, Garsevanishvili and his partner plan to be certified by the Caucasert, "as competition on our wine market is increasing daily, with more and more new producers entering it, and our market situation is rather severe, if you take into account the insufficient number of professionally working wine-shops."

"We hope that if we are allowed to put the organic label on our bottles, we

would not need to prove anything to anyone anymore," he added.

RETURNING TO ITS ROOTS

There are some other organic producers working on the local market as certified organic farmers. One of them is a former architect from Germany, Jochen Jaeger. He is the owner of the organic agricultural enterprise Jammy Greens, and he runs his Tbilisi based organic shop Sunflower on in Zandukeli Street. Having started his business eight years ago, Jaeger now is a highly popular organic-foods supplier for big international hotels in Georgia and famous Georgian and gourmet restaurants, as well as for private clients.

"Our enterprise obtained an organic certification in order to be on the safe

side. To me, working in an organic way is not only a philosophical issue, but it is also a kind of a political statement. With it, we would like to stress the necessity to protect our environment. Unfortunately, in Georgia not many people know how to do it," Jaeger said. "People are still not aware of the amount of pesticides and other chemicals which are being used in their grocery products. This topic has not yet been raised publicly, and people often lack experience and know-how when they work with their products. People are not being informed, and many tend to think that a lot [of pesticides] helps a lot, which is not true."

I met Jaeger in his Sunflower shop, near the Rustaveli metro station. In his shop, some of the goods look very appealing: honey, adjika, salt from Svaneti, ►►

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OYO Cosmetics' Tata Tomadze and Tina Tsiskarishvili

► cider vinegar and wine, as well as farmer's eggs, cheese, fresh bread, and fresh vegetables. However, his shop's product assortment is even much wider. From his three-hectare farm, Jaeger tries to comply with the demands of his sophisticated customers, who ask for products that are not easy to find locally, including different kinds of cherry tomatoes, green basil leaves, thyme, arugula and other kinds of salad, Hokkaido pumpkins, artichokes and microgreens.

Jaeger noted that interest in organic farming is growing among his local colleagues, and now he is working with them to educate them and sell their products in his shop.

Jaeger believes that organic agriculture has huge potential in Georgia. "Here in Georgia everything is growing very well! And this region, the South Caucasus, is a genetic pool for many plants. Many kinds of plants that we know in Europe originate from here. Take, for

example, lamb's lettuce [also known as field salad] or "Feldsalat" as we call it in Germany. This salad, from the valerian family, is very popular in my country, whereas in Georgia hardly anyone knows it. But its origin is the South Caucasus,

"More and more people know that if a product has been produced in Georgia, it does not automatically mean that it is ecological or organic."

where it was growing 6,000 years ago in the vineyards. Then it made its way via Mesopotamia and Egypt to Southern Europe. And only in the last century, it came to Germany. I brought it back to Georgia, and I am proud to promote it

here, in its home country."

Despite all these promising tendencies, it can still be challenging to find the organic products one needs, which is why the owner and chef of three famous Tbilisi gourmet restaurants, Tekuna Gachechiladze, is even thinking about opening her own farm.

"The more you expand in the restaurant business, the more you grow unhappy about the suppliers' products. For me, a good restaurant starts not in my kitchen, but in the ground. And then if you start from zero, you can really get what you need. In my restaurant Kasheria, I already have this kind of farm-to-table concept. There, everything is local," she said.

But she noted that the issues of purity and consistency linger.

"If it is from the village, you don't know whether it is natural or not. It is not always the same. You have no idea what these people ... put into their land,

what kind of chemicals they are putting into their tomatoes. You cannot control it now. You can have a perfect tomato, but it still can be full of pesticides. When you grow your own stuff, you can have a 100 percent guarantee,” Gachechiladze said.

Elkana’s advocacy officer Elene Shatberashvili is convinced that a breakthrough in the Georgian organic market is only possible with well-thought investment and hard work. “But the organic sector will not develop separately from the agricultural sector. And we still have a lot of problems in this sector,” she said.

ORGANIC CREAMS AND THERAPEUTIC OILS

The demand for organic products is not limited to food and wine. For example, there are new trends for organi-

cally certified pharmaceutical products and cosmetics.

A small, Tbilisi-based family enterprise, Sana Pharmaceuticals, has developed a formula for antiseptic organic products based on ethereal oils that it has used since 2012.

Called Molisan, their products include a skin lotion, an elixir for mucous and to help overcome hangovers, and an elixir to treat wounds, tropic ulcers, psoriasis and bedsores, as well as an intimate hygiene solution.

“All our products have been approved in clinical tests in Georgia and they also have a USDA organic certification as well as SDS passport (Safety Data Sheet). We sell them in Georgian pharmacies as well as in Ukraine and Russia,” noted Tata Tomadze, the project

director.

“As our clients were so very happy with our products, they kept asking for a cosmetic line based on Molisan. So we decided to invite a Russian specialist, who helped us develop a new cosmetic line, OYO.”

This is the first Georgian organic cosmetic brand, and it includes an entire line of skin-care products: a cleaning gel, a lotion, a tonic with gualuronic acid, and five skin creams.

While Tomadze said that both lines are successful, there is one general problem with the organic market in Georgia.

“The average income of the people is very low, so many people can only afford to spend their money on food and on medicine, and not everyone thinks about organic products.”

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Shota Bitadze sifting dried Kvanchkara grapes at his Tabidze St. shop

Georgian Tea Gets a Reboot from Local Entrepreneurs

GEORGIAN TEA WAS ONCE A MAJOR EXPORT, WITH LOCAL PLANTATIONS PRODUCING TEA FOR CONSUMERS AROUND THE SOVIET UNION AND BEYOND. IN THE 1990S, LOCAL PRODUCTION FALTERED AND EXPORTS DWINDLED. TODAY, HOWEVER, GEORGIAN INVESTORS ARE SLOWLY RECLAIMING THE BRAND AND CULTIVATING A NEW, NICHE MARKET FOR PREMIUM TEA.

PAUL RIMPLE

When we first arrived in Georgia in 2001, it wasn't easy finding a good cup of coffee. While there is definitely something to be said about a good cup of Turkish-style

coffee, the truth is much of what was served back then was little more than sweet mud. Yet we persevered with our coffee dust brewed in little electric plastic kettles while a growing coffee culture emerged throughout the country. Now, you can grab an espresso at any number

of joints along the highway in Zestafoni, of all places.

The same can be said about tea. There wasn't a home without a box of Lipton; and let's face it, with three or four heaping spoons of sugar and a slice of lemon, it's not the tea you're really tasting. Yet only several decades ago, Georgia was one of the leading exporters of tea in the world. And as Mother Nature takes over western Georgia's Soviet-era plantations, most of us sit in our kitchens and steep bags of black or green that come from every other tea-producing country but ours. This trend, however, is changing.

In 2010, Gurieli Tea, a Georgian company, put its green tea on the shelves of local markets and has become the dominant name in domestically produced quality loose-leaf and bagged tea today. Meanwhile, individual enthusiasts are producing and packaging premium

organic tea and finding a niche market, much like Georgia's natural winemakers are doing.

Natalia Partskhaladze got her inspiration to cultivate tea on a trip in the south of France where she saw gorgeous fields of lavender. In 2014, she started growing aromatic herbs and flowers in a modest garden at her family cottage in Lavriskhevi, located in Shida Kartli. That is how Kona Tea was born. It took two and a half years of research, study and brand building for Kona to reach the market, Partskhaladze explains.

"The first year we sold mostly on the local market. Now we sell to the Netherlands and Latvia," she adds.

Kona, which means "bouquet" in Georgian, presently offers twelve teas divided into four collections: Epicurean, Herbal Zen, Wellness and Guria Grand Cru. The herbs for these come from the Lavriskhevi garden and are collected from different parts of the country. The black, green and bilberry teas come from organic growers in Guria. Other ingredients, like lemongrass and rooibos, are imported from organically certified growers.

Kona's motto is *Pauca Sed Bona*—quality over quantity—and it is a motto the owners take seriously. The small company differs from other Georgian tea producers in that their ingredients are carefully sourced and selected from the entire country and packaged into a wide range of selections, like "Anana-Gunda - Goddess of Fertility." Partskhaladze created this blend of rooibos, raspberry leaves, chamomile and anise for new mothers.

"Kona is a global brand with a local twist. The tastes and flavors come from everywhere," she insists.

Kona Tea can be found online at

www.kona.bio and at Chaimania tea shop in Badagi, at Gemorcheuli and Cafe Leila.

Shota Bitadze has been involved with tea since 2000 and founded the Georgian Organic Tea Producers Association in 2006, which is a group of 16 families

Several decades ago, Georgia was one of the leading exporters of tea in the world.

committed to the growing and production of first-rate, organic tea. One of their main objectives is to rekindle domestic tea production and to provide guidance to farmers to produce high-quality organic tea.

In 2009, Bitadze began a four-year study process in China on all things tea with his son Giorgi, who helps run the business. Their personal specialty is wild black tea, which is found among the jungle-like overgrowth in old plantations. This picked up awards at the prestigious 2016 Tea Masters Cup International in Seoul for best aroma, best taste, and best aftertaste.

In addition to wild tea, the Bitadzēs

Kona's motto is *Pauca Sed Bona*—quality over quantity—and it is a motto they take seriously.

also package black, green, white and wild quince and blueberry leaves grown and picked by association members. They have also been dabbling in the cultivation of purple tea, a delicious new strain developed in China in 1985, well-suited to Georgia's northerly, sub-tropical climate. For fruit tea lovers, there is additionally an exclusive Kvanchkara grape tea.

Bitadze operates from a cozy 19th-century cellar on Tabidze Street in So-

lolaki, which is part museum, part shop, and packed with the wholesome scent of dried tea. He exports to Ukraine and sells tea at the duty-free shop at the Shota Rustaveli Tbilisi International Airport and online at <https://6040-ge.all.biz>.

Nana Kirmelashvili, an art director by profession, took advantage of a National Bank of Redevelopment (NBRD) grant three years ago to buy 12 hectares of land in Nagomari, a village in western Georgia's Guria region, which at one time was all planted with tea. Today, its plantations are all overgrown. Most locals actually travel to Turkey to pick tea instead of exploiting the assets that are literally growing under their feet. Yet at a cost of approximately 17,000 lari to rehabilitate each hectare of tea, it takes a considerable amount of chutzpah to invest in domestic production that can't really compete with the volume of big companies. Kirmelashvili sees a "growing respect" for tea and points to the government's efforts to promote organic tea at various functions. "I think Georgian tea will become famous," she asserts.

Nagomari packages four teas: Caucasian Blueberry, Green, "Intensive Black," which she compares to Earl Gray, and a Delicate Black, which she suggests is good before bedtime and is suitable for children. It is indeed smooth and lightly smoky without a hint of bitterness. A member of the Georgian Organic Tea Producers Association, Nagomari is not yet ready for export but can be found at many of Tbilisi's major hotels in addition to Goodwill, Georgita and Ekomonix supermarkets, and also at the Georgian Food and Cheese Houses. The gift shops Aristeus on Freedom Square and Kartuli Kalata on Kote Abkhazi Street also stock Nagomari teas.

Georgia Grapples with Quality over Quantity in Tourism

AS THE NUMBER OF INTERNATIONAL TOURISTS TRAVELING TO GEORGIA INCREASES EVERY YEAR, THE GOVERNMENT AND TOURISM-INDUSTRY SPECIALISTS ARE ASKING HOW TO TURN THE COUNTRY INTO A PREMIUM TOURISM DESTINATION.

LIKA JORJOLIANI

Each year, Georgia breaks new records for its number of international visitors and tourists. While the growth has brought new income to local communities, industry specialists and state agencies are looking for ways to develop Georgia to maximize its earning potential as a premium destination—attractive for tourists who spend more than \$500 per day during their trips.

The current average tourist expenditure is around \$320 per day.

Georgia's Tourism Strategy 2025 calls for increasing the annual revenue from tourism to \$5.5 billion dollars, a sharp increase from the current level of \$2.8 billion.

The strategy also calls for increasing foreign direct investment in the tourism industry to close to \$1 billion per year, and increasing the sector's contribution

to the Gross Domestic Product by 6.7 percent.

The strategy, which was developed in 2015, also targets increasing the yearly number of tourists to 11 million. By all counts, Georgia is well on its way: the expectation for 2018 is 8 million visitors.

TARGETING HIGH SPENDERS

"The focus of Georgia's tourism strategy moving forward should be on the quality and diversity of visitor arrivals, not the number, as Georgia's Tourism Strategy 2015–2025 rightly points out," noted Galt & Taggart Research in a 2016 report on the tourism sector.

"In order to attract more high-yielding visitors, the industry needs to focus on several niche areas, in which Georgia has great potential – winter tourism, wine tourism, medical and wellness tourism, and gaming," the report's authors recommended.

Galt & Taggart noted that pre-visitor spending in Georgia is lower than that in similar countries, in large part due to the high number of visitors who stay for just over 24 hours, either in transit or on one-day trips, and spend considerably less than more traditional tourists.

The report noted, however, that the number of the short-term visitors has decreased from 52.2 percent to 38.7 percent of all tourists.

Another reason for the low level of spending is the fact that the vast majority of tourists to Georgia come from Armenia, Azerbaijan and Turkey, visitors who spend "significantly less than visitors from Russia and non-neighboring countries do," according to the report.

"This leaves substantial upside potential if the country can manage to attract more high-yielding visitors. In that respect, the trend in 2016 is positive—the increase in the number of tourists has outpaced overall visitor growth, as has

the growth in the number of Russian visitors," Galt & Taggart found.

The Deputy Head of the Georgian National Tourism Administration (GNTA), Tornike Zirakishvili, told *Investor.ge* that the government is targeting "diverse" groups to meet its goals for the tourism sector.

One focus is on European countries, and the GNTA is working with TripAdvisor and Expedia, as well as international media outlets, to promote Georgia as a travel destination.

"TripAdvisor has published many articles about Georgia, and films about Georgia have been broadcast on CNN to popularize Georgia in other countries," he said, adding that "Georgian has become a very serious tourist destination for European tourists. The next key avenue for us is the markets of the Middle East and Asian states characterized by a high-income population."

He noted that work is also underway to attract more tourists from countries all over the world, including China and Scandinavian countries. Some results are already visible: there is an increased number of tourists from Germany and the UK, according to Zirakishvili.

The GNTA is also working to increase business tourism to Georgia, he said, noting that GNTA completed a strategy for business tourism, funded by GIZ and other donors, in December 2017.

The head of "Go Tour," Nino Tsiklauri, agreed that more should be done to attract business tourists to Georgia.

But he warned that in order to attract higher-spending tourists, tourist services need to improve in the country, and the government needs to help control the "chaotic" tourism market.

"The relevant level of services needs to be available to attract tourists with high and upper-average income to Georgia," he said.

Tsiklauri noted that his agency is also working to attract business tourists. “But when we talk about organizing conferences with 200-300 participants, we face serious challenges. While we are able to organize large-scale conferences in Tbilisi, that is not possible in the regions. In fact, we can organize an event with just 80 participants because there is a lack of appropriate places to hold conferences and exhibitions,” he told *Investor.ge*.

An additional issue, he noted is that the tourism market is “chaotic,” and more regulation is necessary in areas like quality of guides and taxi prices.

“The tourist market is chaotic, considering the services of guides, and taxi drivers. The increase in service prices has not created a positive image for the

country. Many tourists don’t want to visit our country due to the high prices. These segments of the market are not regulated and, in my opinion, we should cooperate with the government to work on this,” he said.

INCREASE FLIGHTS, INCREASE DEMAND

One area the government is working on is increasing the number of direct flights into Georgia, with some notable successes, such as FlyDubai.

Jeyhun Efendi, the First Vice-President of FlyDubai in the UAE, Middle East, CIS and Europe, said the airline plans on offering four flights each day to Tbilisi, two each day to Kutaisi and one each day to Batumi for the summer season, starting in June.

“This is double the number offered last year and demonstrates our interest in transporting passengers from the countries of Persian Gulf and Middle East. Moreover, the flights will be provided in line with the flights from Emirates, which provides a link to more remote directions, such as Asian countries like India. We will provide opportunities for flights to Australia and Japan, via Dubai,” he told *Investor.ge*.

GNTA’s Zirakishvili said the government is trying to increase the number of flights and the number of airlines flying into Georgia.

“Flight connections have an impact on the rise of visitors in Georgia. Its expansion is a constant process. Our position is to attract new air companies to the Georgian market,” he said.

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LIKA JORJOLIANI

Last year, Georgia exported 2.72 billion lari worth of goods, a fraction of the country's imports, which were worth 7.98 billion lari, according to official statistics.

To bridge that gap, the government is supporting businesses in a myriad of ways, with projects directed at helping local entrepreneurs increase exports — and substitute imports.

The state-run Produce in Georgia program is working to support Georgian businesses and attract foreign companies to produce and manufacture goods in Georgia, as well.

“We have a program that provides

financing from 150,000–5 million lari if an entrepreneur is proposing to expand his or her production or to start producing a new product,” Executive Director of Produce in Georgia Zviad Kvlividze told *Investor.ge*.

In addition to the loans, which come with a subsidized interest rate, the program also offers other services for entrepreneurs, including providing land at the nominal cost of one lari — based on the volume of investment pledged by an entrepreneur's company.

Produce in Georgia also offers micro-grants of 5-15,000 lari, he said.

To date, Produce in Georgia has provided funding and other benefits to 335 projects, with a total investment of 815

million lari. More than 13,300 new jobs have been created across the economy, including in the manufacturing, agricultural, hotel and real-estate sectors.

One such company is Georgian-founded Sharavandi, a label and packaging producer. With assistance from Produce in Georgia, Sharavandi has expanded its production line, is employing more people and has started providing international-standard packaging and labels to Georgian companies, according to the company's commercial director, Lado Chanturia.

Founded in 1999, today the company employs 20 people and supplies products to major Georgian brands like Ipkli (bread), Pharmadepo, Carrefour, ►►



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“With the support of the state program, we bought additional equipment and expanded our production. About 90% is sold on the local market,” he told *Investor.ge*.

“We proposed lower prices and higher quality to the companies, which enabled us replace the importation of packaging materials for these local products,” he said, noting that under the Produce in Georgia program, Sharavandi received 4 million lari in loans to purchase more equipment.

“We expanded our assortment and added new products in the production. Today, we are focused on expanding the volume of our production and increasing the export of our products to Armenia and Azerbaijan,” he added.

ITALIAN-QUALITY COFFEE, MADE IN GEORGIA

The Produce in Georgia program helped one importer expand to become a local producer as well. BB Company, founded in 2002, originally focused on importing Italian coffee and professional equipment for kitchens and bars.

With a two-year, 4.3 million-lari loan from the state agency, BB Company decided to use its knowledge about coffee to improve the local market as well. The financing helped it to open Mondo, a Tbilisi-based packaged-coffee production company.

“First of all, I would like to state that we have 15 years of experience importing coffee produced by leading brands. As a result of this, we decided to create our own enterprise. For the purpose of creating new standards of coffee consumption in Georgia, in 2017, the company decided to open a coffee production facility,” BB Company Executive Director Nodari Komakhidze told *Investor.ge*.

“We obtained an ISO 22000 certificate of quality for our production. We worked hard and provided training for our employees,” he said.

Komakhidze noted that a combination of low prices and quality has helped Mondo break into the local market and make headways in export markets like Russia. There are also plans to export Georgian coffee to Azerbaijan and other countries.

“We have already completed negotiations for delivery to Turkey and are conducting negotiations for exporting of our product to Spain, Bulgaria and England. Its price is very attractive, and Georgia has low tax rates and cheaper production. We offer 17 kinds of coffee, representing all segments, and regularly introduce new innovations,” Komakhidze added.

The European Bank for Reconstruction and Development helped bring a Dutch coffee specialist to assist Mondo as it developed its flavors and products.

“Our technologist is developing the blend in our own laboratory. We use different sorts of coffee from Brazil, Colombia, Kenya and Nicaragua,” Komakhidze said.

NEW LIFE FOR WASTE PAPER

Georgian Paper Production has been manufacturing toilet paper and other products from domestic waste paper since 2009. The company has an official license from a Ukrainian paper manufacturer to produce under the Obukhov brand.

“We need 100-300 tons per month. Locally, toilet paper costs 50 tetri. We sell from 600,000 to a million toilet paper rolls per month,” company manager Giorgi Khachaturov told *Investor.ge*.

“The aim of our company is not to use imported raw material. To that end, we opened wastepaper receiving stations in three Georgian cities: Tbilisi, Gori,

Batumi and Kutaisi,” he said, noting that the company has received financing from the Bank of Georgia and other financial institutions.

Khachaturov said the company is planning to open paper collection points near Tbilisi metro stations to meet their production demands.

GEORGIAN DESIGNS FOR LOCAL MARKET

Kaba, a local shop specializing in selling the works of Georgian designers, as well as made-to-order pieces, opened a year ago, according to director Khatuna Jincharadze.

She said that local demand for high-quality clothing as well as the growing interest in Georgian designers, both at home and abroad, inspired her to open the shop.

“Kaba is located on Pekin Avenue and at Tbilisi Mall. We produce women’s clothes under this brand, and aim to develop clothing manufacturing in Georgia. Today, our company employs 40 workers, 11 tailors and two designers,” she said, adding that they also sell clothing made by other Georgian designers.

“Our company is small, but our styles attract consumers. We have many consumers from Russia and Azerbaijan, and tourists buy our products as well,” she said.

“Georgian fashion is developing very quickly ... it makes a real difference if the label reads ‘Made in Georgia.’ For many consumers, that the product is made in Georgia is a motivation to purchase it. The number of our consumers is constantly increasing. Now, there is strong competition among Georgian companies, and many producers of high-quality Georgian clothes on the market. It is becoming competitive, we are taking on a lot of foreign competitors,” Jincharadze said.



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Georgian Government Eyes E-Market, Proposes Domestic “Amazon”

THE GEORGIAN ECONOMY MINISTRY HAS FLOATED THE IDEA OF BUILDING AN AMAZON-TYPE SERVICE BASED ON THE GEORGIAN POST. GEORGIAN COMPANIES ARE BECOMING INCREASINGLY ACTIVE IN E-COMMERCE, BUT WORRY A GOVERNMENT-SUPPORTED PLAYER COULD DISRUPT THE FIELD.

NINO BAKRADZE

The Georgian Post is planning to launch a new e-commerce platform in May, according to Economy Minister Dimitri Kumsishvili.

Few details are available about the new platform, but it underscores the government’s priority to develop Georgia’s e-market and bolster Georgian online sales domestically and abroad.

There are more than 300 sites in Georgia offering everything from equipment to cosmetics, from food to movie tickets, for purchase online.

The field has been growing steadily, according to local businesses involved in e-commerce. Some online companies worry, however, that a large, government-supported player like Georgian Post could make it more difficult for small businesses to survive.

A GROWING MARKET

E-commerce platform Mymarket.ge, established by the company “My.ge” in 2008, started selling consumer goods online two years ago.

The company’s marketing manager, Madona Kachkachishvili, told *Investor.ge* that Georgia Post’s entry into the e-commerce field could hurt competition.

“Our competitor will be a much larger system ... Presumably, many small players will be completely excluded from the market or will be forced to join this platform and pay the cost of the service, and that will be an additional expense for them,” she noted

Nona Baindurashvili, Georgian Post’s marketing manager, said the e-commerce site is still under development, so it is difficult to predict how it could affect the local market.

She noted, however, that placing items for sale on the site will be free and product delivery will be less expensive.

“The e-commerce site will promote the development and expansion of Georgian production, significantly increase productive, fast and proper development of e-commerce in the country, and it will also positively influence Georgian regions to develop in a technological direction,” *Baindurashvili told Investor.ge.*

The company Soplidan.ge, which provides products from rural farms to city residents, believes the Georgian Post initiative might help them export their products and, if it looks promising, they might cooperate with the government platform.

The website Gamoiwere.ge was launched in January 2017, and today, more than 800 businesses use it as a platform to sell a wide variety of products. Any company or new business can register on the site, open its own virtual shop and manage it.

Lasha Grdzelidze, the site’s founder,

notes that new competition in the market is good if it is healthy. “It would be better if the government did not initiate the creation of a new platform and, on the contrary, would [instead] help existing private companies to develop in this field,” he said.

For example, he noted that even though they have more than 800 businesses selling their wares, they cannot sell goods overseas due to prohibitive shipping costs.

“If a foreigner buys something from our website, it is very expensive for us to deliver the product.

Georgian Post charges a high price to ship goods on abroad, and there are no other options in the market,” *Grdzelidze told Investor.ge.*

BETTER PROTECTION

The Economy Ministry is also looking at ways to improve how e-commerce is regulated by Georgian law.

With the assistance of USAID’s “Governance for growth (G4G)” project, the ministry is working with a European expert to draft a law on “electronic commerce.” The aim of the draft law is to bring regulations up to European standards as much as possible and to protect the right of parties involved in electronic trade.

Mymarket.ge’s Kachkachishvili welcomes better regulations, noting that if the market is better regulated, it will become more developed and more Georgians will use it.

Plus, she noted that if Georgian sites meet EU standards, it might be easier for them to expand their services to include European businesses, goods and clients.

The director of Soplidan.ge, Natia Ninikelashvili, agrees that better laws could help promote online trade and, if regulations match EU standards, people’s faith in Georgian sites will increase.

Cryptocurrencies, Blockchain Technology Continues to Excite Entrepreneurs in Georgia

GEORGIA HAS BEEN ON THE FOREFRONT OF BLOCKCHAIN TECHNOLOGY AND CRYPTOCURRENCIES, STARTING IN 2014 WITH THE BITFURY INVESTMENT, AND CONTINUING TO THE GOVERNMENT'S PILOT PROJECT ON USING BLOCKCHAIN TECHNOLOGY IN THE PUBLIC REGISTRY.

INGE SNIP

Last year, Georgia was one of the top three countries in the world in cryptocurrency mining.

Bitcoin was regarded as a shady innovation for criminals and off-the-grid communities in much of the world just a few years ago. But Georgia was early to realize its potential: by 2014 it had already pioneered mining with Bitcoin and blockchain company BitFury, which opened a mining center in Gori.

More investment in the technology followed: \$100 million by BitFury to open a datacenter in Tbilisi for mining, and a pilot project in 2016 recording land titles on Bitcoin's blockchain—the technology used for cryptocurrency transactions.

"The benefits of implementing blockchain in government registration and transactions are an increase of reliability and security," Papuna Ugrekhelidze, Chair of the National Registry, tells *Investor.ge*.

"Our citizens are more secure by sending exact information into the Bitcoin network, because the exact informa-

tion is saved on the Bitcoin network," he explained.

And Georgian entrepreneurs have not wasted any time jumping into the cryptocurrency world as well. Several private mining centers have popped up all over Georgia, with —among others—BF Group starting a mining center at the Tbilisi Free Zone, which is currently offering 5 MW of hashing power, the X4CORP mining centre in the Kutaisi Free Industrial Zone hashing at 20 MW, and Golden Fleece token plans for a mining center in the Poti Free Zone. Others offer cryptocurrency exchange, such as Spotcoin, or cloud mining, such as BitForx.

INTERNATIONAL TREND

The growing cryptocurrency world has central banks worldwide worrying they may lose a battle if they do not join the cryptocurrency race as well. With more than 12 million Bitcoins in existence, amounting to a market capitalization of \$148 billion, the question indeed arises what the role of central banks should play. In China, the People's Bank of China has prototyped their own

cryptocurrency, whereas the Bank of Japan and the European Central Bank started to jointly research the possibility to utilize distributed ledgers for market infrastructure. Moreover, having developed its own cryptocurrency for internal use, the Dutch Central Bank is attempting to follow suit, and Russia has been flirting with Ethereum (another type of cryptocurrency), including a pilot program on blockchain by its central bank. The former Chairperson of the Federal Reserve argued that cryptocurrencies show a "long-term promise," and is a keynote speaker at an event of one of the largest alt-coins, Ripple, on banking.

The latest countries on the list are Venezuela and Turkey, with the former's national cryptocurrency having been recently banned in the US. Georgia's breakaway Abkhazia is also considering cryptocurrency as a funding mechanism through an Initial Coin Offering.

The Georgian National Bank, however, does not seem to be as eager to jump onto the cryptocurrency wagon. In ▶▶

Beka Vashakidze, CEO of BF Group tells Investor.ge that he expects the government to put certain regulations into play.

GEORGIA'S DIGITAL CURRENCY LANDSCAPE

MINING:

BitFury
4XCORP
BF Group
Crypto Invest Hub

HOSTING/CLOUD:

Ambit Mining (ICO in April)
BitForx

EXCHANGE/WALLET:

Spotcoin (ICO in May)
UniPay
Ushba.io (ICO last Fall)
VISO (ICO started last fall)
DigiWallet

OTHER CRYPTO/BLOCK CHAIN RELATED PROJECTS:
Aisi

► December 2017, it warned “citizens to be cautious when dealing with cryptocurrencies” adding that “the anonymity of cryptocurrencies attracts illegal entities and activities like money laundering.”

Beka Vashakidze, CEO of BF Group tells *Investor.ge* that he expects the government to put certain regulations into play. “I think in the near future they will consider it as normal manufacturing, and they might tax it.”

And a healthy worry is warranted. A landlord in Georgia, who wished to remain anonymous, told *Investor.ge* that a mining data center on his land refused to pay a 30,000-lari electricity bill when it came in. “They all started buying Lamborghinis and other fancy cars, but the moment we told them to pay for electricity, they were nowhere to be

found,” a worried landlord tells *Investor.ge*, adding that fortunately the situation has been resolved.

Another major issue are Initial Coin Offerings (ICOs)—when a company offers a quantity of cryptocurrency to investors in the form of “tokens” in exchange for other cryptocurrencies to

But while cryptocurrencies and exchanges may be volatile, the underlying blockchain technology is still the most secure and transparent system to exist to date.

fundraise for new projects. ICOs have proven to be a risky endeavor: on more than one occasion, companies offering their tokens shut down immediately after raising funds, leaving the investors empty-handed. It is no surprise that both

Facebook and Google have banned ads for ICOs, and Twitter is planning on one as well.

SECURE AND TRANSPARENT

But while cryptocurrencies and exchanges may be volatile, the underlying blockchain technology is still the most secure and transparent system to exist to date. And the Georgian government agrees.

Beqa Avaliani, senior project manager at 4XCORP tells *Investor.ge* that there are several blockchain-based projects under development at the company. One of them seeks close cooperation with the Georgian government. “Although the technology is young and developing every day, it truly is the future of the world we will see tomorrow,” he says proudly.

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Eprem Urumashvili, Partner

eprem@nplaw.ge

Office 28, Floor 4, Block 4,

71 Vazha-Pshavela Ave. Tbilisi, 0186, Georgia

Phone: +995 32 2 207 407

Jaba Balakhashvili, Associate

jaba@nplaw.ge

Office 28, Floor 4, Block 4,

71 Vazha-Pshavela Ave. Tbilisi, 0186, Georgia

Phone: +995 32 2 207 407

Alexander Sukhishvili, Partner

sandro.sukhishvili@nplaw.ge

Office 28, Floor 4, Block 4,

71 Vazha-Pshavela Ave. Tbilisi, 0186, Georgia

Phone: +995 32 2 207 407

Teona Gaprindashvili, Associate

t.gaprindashvili@nplaw.ge

Office 28, Floor 4, Block 4,

71 Vazha-Pshavela Ave. Tbilisi, 0186, Georgia

Phone: +995 32 2 207 407



Innovators and Disruptors: Ideas to Bring Change

INVESTOR.GE IS STARTING A NEW COLUMN ON THE ENTREPRENEURS PUSHING GEORGIA'S DEVELOPMENT FORWARD. FOR THE FIRST INTERVIEW, OUR SPOKE WITH SEAN MULCAHEY ABOUT SPOTCOIN'S PLANS TO USE BLOCKCHAIN TECHNOLOGY TO HELP VULNERABLE GEORGIANS.

Spotcoin is a Georgian player in the international world of cryptocurrency and blockchain, a technology that digitally records transactions on a distributed ledger.

The company started with five employees in October 2017 and has now grown to 27. It is preparing for first offering in May and is already operating: over the past year it provided over the counter trades—exchanges between cryptocurrencies and other currencies—worth around \$10 million

Sean Mulcahey, Spotcoin's Chief Strategy Officer, is passionate about using blockchain and digital currency to solve an old, persistent problem—bringing financial and banking services to those who need them the most, but cannot afford or have easy access to them.

TRANSPARENT AND AFFORDABLE

Blockchain, which he explained as a distributed digital ledger that records transactions on multiple servers around the world, makes the layers of financial services that have been created to verify transactions unnecessary. Trust and transparency are embedded in blockchain technology. This makes it “extremely efficient; it makes it a trusted way of doing business, and therefore it makes it much more affordable,” he told *Investor.ge*.

“You won't likely find any bank that

is willing to give a loan to someone for say 10 dollars. It is just not economically feasible for a bank to do that because it costs money for the bank to do the services that they currently provide,” he added. In the case of digital currencies and financial services on blockchain, however, there are a “number of things that are very valuable for those who are currently unbanked or without an account in a financial institution.”

For starters, with blockchain it is possible to do financial transactions in very minute amounts, he said. “We are talking about fractions of a penny, fractions of a tetri and actually being able to transact at

“Basically it changes the playing field, particularly for those who are on the lower end of the economic spectrum.”

that level without costing an enormous amount of money,” Mulcahey said.

“Basically it changes the playing field, particularly for those who are on the lower end of the economic spectrum ... maybe they could actually use a very small amount of money to improve their economic position, whether it is to purchase a piece of equipment or to purchase supplies to make something. Whatever the case is, under the current and previous system it is not even within the realm of possibility for them to really engage in the financial system so I see this as an extremely positive development really for millions and millions of people,” he said.

Spotcoin's aim is to create solutions for the new smart economy that make it simple, effective, and safe for people to engage in economic activity by moving between digital and fiat currencies.



A Leap of Faith: Creating Ivane Javakhistvili Tbilisi State University

THERE WERE A LOT OF REASONS NOT TO CREATE TBILISI STATE UNIVERSITY IN 1918, BUT A GROUP OF GEORGIAN SCHOLARS OVERCAME COUNTLESS CHALLENGES TO ESTABLISH THE FIRST UNIVERSITY IN THE CAUCASUS. HERE IS A BRIEF LOOK AT THE MEN WHO MADE IT POSSIBLE.

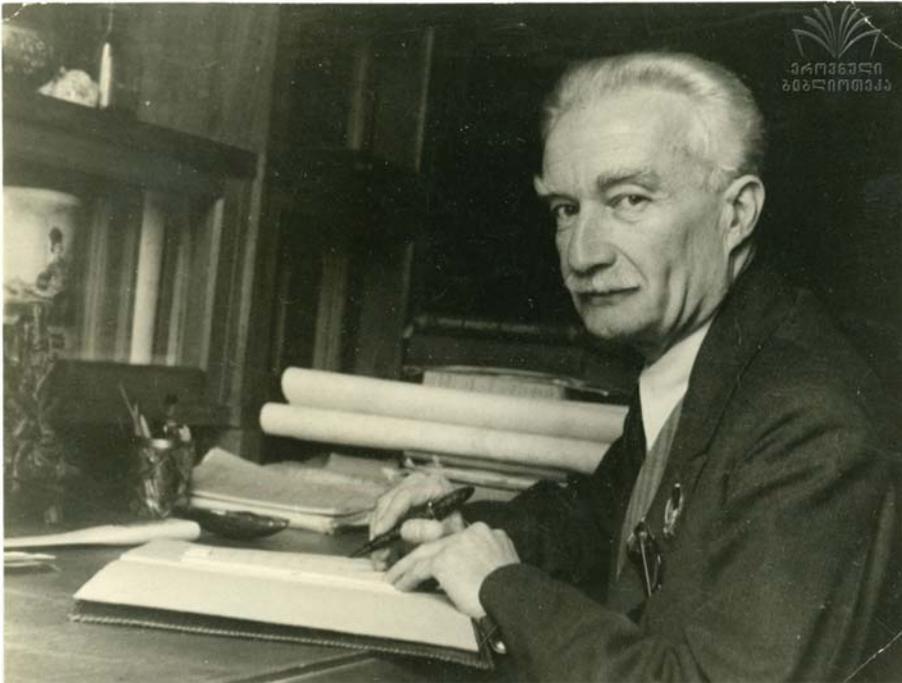
EMIL AVDALIANI

While the idea of creating a university had been widely discussed for several years, there were a myriad of arguments against it, including the question of how to finance it and a nagging worry that the Georgian language could not accommodate the terminology of science.

But a group of eight Georgian scholars leveraged careers built abroad to create the first university in the Caucasus and launch a tradition of science that has

shaped generations of great minds and scholarship.

Of the university's founders, all but one were educated in Russia when Georgia was part of the Russian Empire. One was born in Russia; three were the sons of nobility; one was a revolutionary who went on to study at great universities in Switzerland and Germany before returning home to educate the youth not far from his native village. One risked his life to save Georgia's treasures, and yet another traveled to Egypt to study medieval Georgian manuscripts. ►►



Ivane Javakhishvili

► **IVANE JAVAKHISHVILI**

Perhaps the most important figure behind the idea of creating a university was Ivane Javakhishvili. Born in Tbilisi to the aristocratic family of Prince Alexander Javakhishvili, Ivane graduated from the Faculty of Oriental Studies of St. Petersburg University in 1899. In 1902, he accompanied his mentor, academic Nicholas Marr, to Mount Sinai where they studied medieval Georgian manuscripts. After the first volumes of Javakhishvili's monumental, but yet unfinished, *Kartveli Eris Istoria* (A History of the Georgian Nation) appeared between 1908 and 1914, the young scholar quickly established himself as an authority on Georgian and Caucasian history, Georgian law, paleography, diplomacy, music, drama and other subjects, producing landmark studies in these fields.

Javakhishvili became a Professor and the Head of the Department of Georgian History when Tbilisi University (now Ivane Javakhishvili Tbilisi State University) opened. A year later, he suc-

ceeded noted chemist Petre Melikishvili as rector.

KORNELI KEKELIDZE

Korneli Kekelidze studied at the Tbilisi Spiritual Seminary and subsequently at the Kiev Spiritual Academy. Kekelidze was a Georgian philologist, a scholar of Georgian literature and one of the founding fathers of Tbilisi State University, where he chaired the Department of the History of Ancient Georgian Literature from 1918 until his death in 1962.

PETRE MELIKISHVILI

Petre Melikishvili (1850–1927) was a chemist and a co-founder of Tbilisi State University. He also served as the university's first rector.

In 1872, he graduated from Novorossiia University, traveling abroad the following year to visit famous European laboratories. In 1876, he started working in the chemical laboratory of Novorossiia University, where he eventually became a professor.

SHALVA NUTSUBIDZE

Shalva Nutsbidze was born in 1888, in the small Georgian village of Partskhanakanebi (near Kutaisi). In 1910, he graduated from St. Petersburg University and from 1911 to 1914 he studied as postgraduate student at the University of Leipzig. From 1916 to 1918 he was an Associate Professor at St. Petersburg University. In 1918, he became one of the founders of Tbilisi State University (TSU) and worked there as a Professor from 1918 to 1953 and from 1960 to 1969. Nutsbidze was also one of the founders of the country's scientific school in the history of Georgian philosophy and an academician of the Georgian Academy of Sciences.

AKAKI SHANIDZE

Akaki Shanidze was a linguist and philologist and one of the founders of Tbilisi State University. Shanidze graduated from St. Petersburg University in 1909. His work has strongly influenced modern academic studies of Georgian and related Kartvelian languages, both in Georgia and abroad.

EKVTIME TAKAISHVILI

Ekvtime Takaishvili was a Georgian historian, archaeologist and philanthropist. Born in the village of Likhauri in the western Georgian province of Guria to a local nobleman (Svimon Takaishvili), he graduated from St. Petersburg University in 1887. After graduating, he returned to Georgia and, until 1917, taught Georgian history at various prestigious schools in Tbilisi, including the Tbilisi Gymnasium for Nobility.

He went on to become one of the founders and professors of TSU. He also served in the first Georgian parliament. In 1921, when Georgia fell to Bolshevik Russia, Takaishvili followed the Georgian government to exile in France, tak-

ing the country's national treasury with him to save and preserve it.

GRIGOL TSERETELI

Grigol Tsereteli, the son of Prince Filimon Tsereteli, was born in 1870 in St. Petersburg. He was a well-known lawyer and public benefactor. Tsereteli graduated from the University of St. Petersburg in 1893 and served as lecturer at the St. Petersburg Archaeological Institute from 1893 to 1897, before becoming an associate professor at Berlin University, where he worked until 1902.

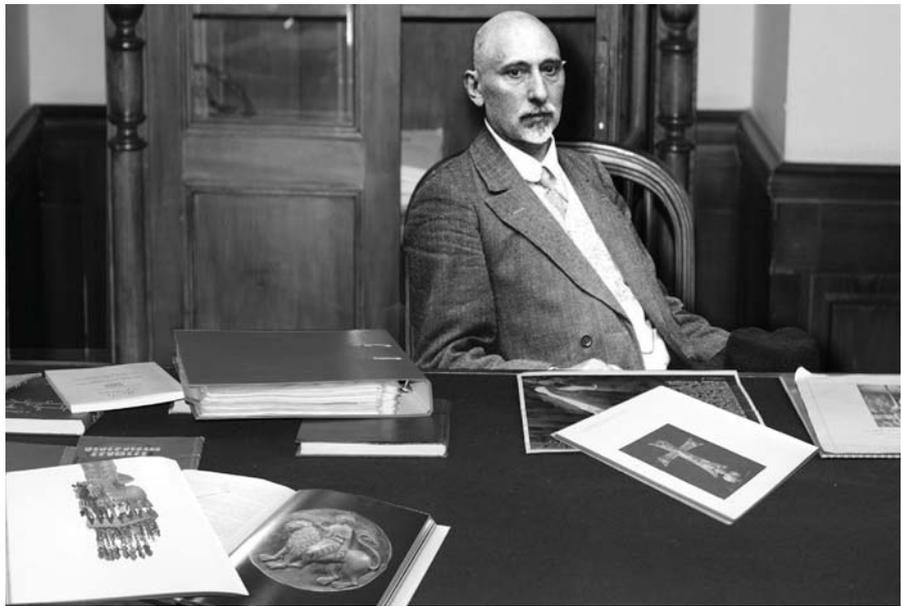
In 1905, he received his PhD in classical philology, and worked as a professor and the head of the Department of Classical Philology at the University of Tartu in Estonia until 1914.

He moved back to the University of St. Petersburg the same year, and worked as a professor and department head there until 1920. He was elected to the St. Petersburg Academy of Sciences in 1917.

From 1920 to 1937 Tsereteli served as Professor and Head of the Department of Classical Philology at Tbilisi State University.

DIMITRI UZNADZE

Dimitri Uznadze was born in 1886 to a peasant family in the small village of Sakara in the province of Kutaisi. He was expelled from Kutaisi High School over his part in the 1905 Revolution. He



Ekvtime Takaishvili

traveled to Switzerland and then to Germany, where he entered the philosophy faculty of Leipzig University. In 1910, he received a PhD at the University of Wittenberg for his work "Vladimir Solovev: His Epistemology and Metaphysics (1909)". He returned to Georgia in 1909, where he taught history at the Kutaisi Georgian Gymnasium until 1917. Uznadze was also the headmaster of the Sinatle girls' school from 1915 to 1917.

Uznadze took an active part in establishing Tbilisi State University, where he served as Professor and Head of the Department of Psychology from 1918 to 1950.

In 1941, he helped found the Geor-

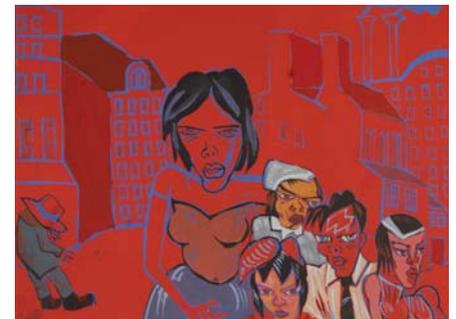
gian Academy of Sciences, where he served as the director of the Institute of Psychology, which is now called the Uznadze Institute of Psychology.

BENEFACTORS AND FINANCIERS

The founders were a small portion of the people who helped create the first university in the Caucasus. For example, Georgian businessmen were actively involved in the funding the university. David Sarajishvili, the Zubalashvili family and many others contributed significant funds to the idea, underlining the significance of the project not only for educational purposes, but also for Georgian national identity.

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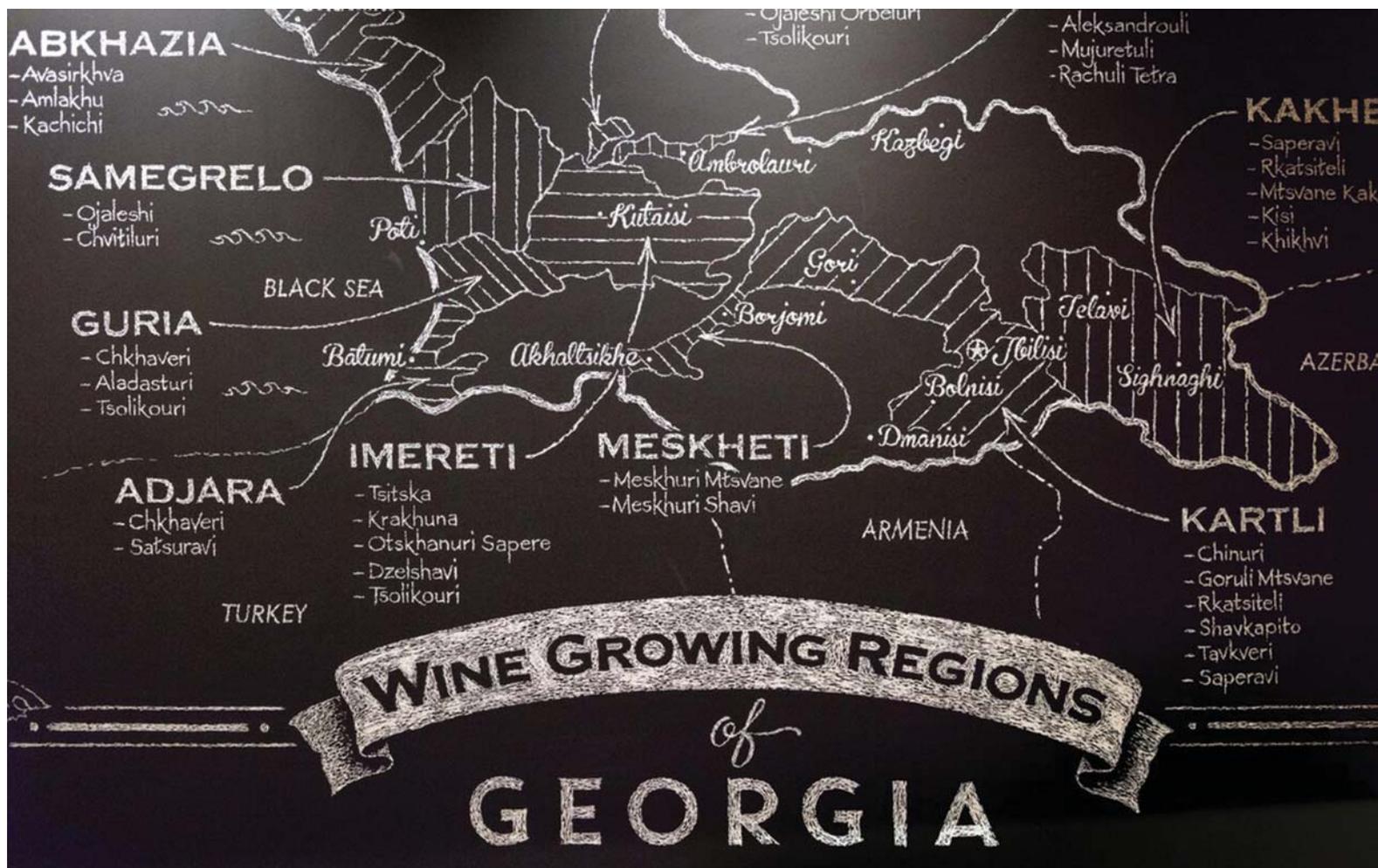
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A Wine For All Occasions: Pairing Georgian Wines with Seasonal Dishes

GEORGIAN WINE IS GAINING POPULARITY WITH CONNOISSEURS AND WINE LOVERS AROUND THE WORLD. BUT WHAT TO DO IF YOU DON'T KNOW A RKATSITELI FROM A SAPERAVI? AND WHICH WINES GO BEST WITH WHICH DISHES? INVESTOR.GE ASKED FIVE EXPERTS TO RECOMMEND THREE SEASONAL SPRING DISHES, PAIRED WITH THE PERFECT GEORGIAN WINE.

Selecting the right wine for any dish boils down to a few basic ideas, sommeliers and wine experts told *Investor.ge*.

8000 Vintages sommelier Zaza Gri-

galashvili noted three main principles.

"Firstly, we need to observe the color of the wine because its tones should coincide with the color of the food. Also, we must determine the intensity of the aroma of wine, and it should not be exposed to excessive food flavor. Finally, the taste of wine should outlast that of the food," he told *Investor.ge*.

Chateau Mukhrani's Elene Otarashvili has been learning about wine for the past seven years.

"Pairing wine with food is a very important matter which people should pay more attention to—particularly in Georgia, the country of wine. Ensuring that a wine and a dish match has other benefits besides aesthetics: good combinations

are healthy and pleasant," she said.

"The rule for choosing wine is very simple: serve aromatic, thick and strong wines with fatty and nutritious foods; slightly lighter wines with slightly less fatty dishes; and light wines with light dishes," she added.

Igor Boriskin has worked in fine hotels and restaurants around the world. Today he is the bar manager at La Boheme restaurant in Tbilisi. He recommended several great Georgian wines for traditional seasonal spring Mediterranean and Middle Eastern dishes, the restaurant's specialties. Boriskin encouraged diners to be adventurous, and try local wines even when eating food from other places.

"As with all food and wine pairing,

there is no right or wrong match and with such a wide array of tastes and textures in a Middle Eastern feast, discovering which wine works best for you is part of the fun. If you do get to taste food outside its country of origin, it's always worth trying the local wine," he said.

GEORGIAN WINE ON A FOREIGN PALATE

Boriskin recommended several Georgian wines to pair with foreign seasonal spring dishes from the Mediterranean and the Middle East, including Lebanese fried chicken marinated in chili, garlic and lemon and then flash grilled.

"The La Boheme experience offers balanced flavours from throughout this vast region. Typically you'll be served a wide range of dips to start, from creamy, smoky baba ganoush, soft and light classic tzatziki with fresh herbs, a falafel with

a fresh Mediterranean salad, or the ever-popular earthy hummus," he said.

Noting that it is challenging to find the right wine to match the array of flavors offered, he said Georgian whites are a good start.

"Our first choice would be a light-bodied, dry white with balanced acidity. Nothing cleanses the palate and cuts through the heat quite like Tsinandali from Maranuli. With deep tropical aromas and notes of green apple and lemongrass, this wine blends Rkatsiteli, Kakhuri Mtsvane varietals flawlessly," Boriskin said.

"The best choice to pair this blend with is dip sampler with choice of baba ganoush, orange mascarpone, artichoke dip and classic hummus. Tsinandali goes well with roasted cauliflower with anchovies and pork tenderloin with zaatar, baked beets and apple and pear puree,"

he added.

"A wine to balance the intense flavours of the parsley and chick pea beans in the falafel, or the mouth watering creaminess and freshness of burrata salad is a tall order," Boriskin said.

"Herbal notes of Kisi (blend of Kisi and Mtsvane) from Danieli Winery might be the perfect foil. It is a blend which makes very easy drinking. A 'dry as a bone' well-chilled Qvevri Tsarapi (KWF1) would be fantastic with the lamb tagine and grilled octopus containing candied red onions."

He added that for "the most adventurous palates, La Boheme recommends pairing the softest and tender sous vide beef cheek or beef short rib and pizza with complex, earthy wines like the Saperavi from Maranuli."

"This wine gives an impressive fragrance of plums, ripe cherries, and dark

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chocolate that harmonizes wonderfully with the dense flavors in many Mediterranean dishes,” he said.

LOCAL FAVORITES

Esma Kunchulia, the founder of “First Culinary” and Tsodreti Winery said Georgians are “in the process of relearning” the 551 different varieties of wine that once existed in Georgia and “remembering” what their ancestors once drank.

“In Georgia today, we are remembering different types of old wines gradually, and in this process, many new tastes have been born. I have read that Chinuri wine was popular with the 19th-century Tbilisi elite. The traditional kvevri (qvevri) wine ‘Rkatsiteli’ is recommended for meat dishes. Saperavi is also good with meat and several doctors have stated that it is more than a wine—it can be beneficial. Chinuri is soft, and my guests prefer it with dessert or during a cheese board tasting,” she said.

Kunchulia, a linguist by profession, started making wine several years ago as a hobby. Today, she lives at her winery with her husband and daughter, and runs a small hotel and experimental restaurant. They specialize in organic qvevri (the traditional large clay vessels Georgians use to make wine) wine.

Kunchulia recommended wines for three seasonal Georgian dishes.

She said that “king” of Georgian spring dishes is chakapuli, made with tarragon, tkemali and white wine. “This amazing dish is very good with red dry wine; as chakapuli is the traditional Easter dish, I serve it with kvevri ‘Rkatsiteli’ wine and barrel ‘Tsinandali’ wine,” Kunchulia said.

Chanakhi is a dish for the late spring, which is prepared with the new vegetables, cilantro, different greens and beef. “My special Chanakhi is always offered

with organic Saperavi,” she said.

For dessert, Kunchulia recommends Chinuri, a soft Georgian wine, served with traditional sweet plavi, a traditional Georgian dessert, made with clove, dried oranges and tangerines, roasted Georgian nuts and melted butter.

8000 Vintages’ Grigalashvili said the store’s mission is to “introduce the taste of Georgian wine to as many people as possible. We started the journey of our business from the urban part of the city. We believe that local people are the best connoisseurs of Georgian wine.”

As part of their effort to develop the wine-drinking culture, 8000 Vintages has created a tasting committee.

“People who understand wine are the motivation for wine-makers to produce a fine wine and to continue working on its quality. To represent all the best wines of the country in our shop and bar we created an independent tasting committee. We try about 100 new wines every month during the blind tasting and select only the finest ones. All wines represented at 8000 vintages are Georgian,” he said.

Grigalashvili selected several wines to compliment traditional seasonal spring Georgian dishes, including a 2016 Goruli Green White Classic European, served with red pkhali with walnuts and spices or grilled vegetables.

He selected Tsarapi’s 2015 Rkatsiteli, White Classic European, served with veal ribs with green adjika and mint sauce.

For dessert, Grigalashvili recommended Tavkveri’s 2016 Saperavi, served with quince dessert with ice cream, buckthorn sauce, and caramelized built by Ivane Mukhranbatoni, who helped popularize Georgian wines abroad. Château Mukhrani’s Otarashvili selected three wines from the famous winery to pair with three seasonal spring dishes.

“The traditional Georgian dish chakapuli would be best with white wine. I would prefer it to be paired with Château Mukhrani Rkatsiteli Superior,” she said.

Otarashvili also suggested pairing fried young potatoes (served with dill and Svanetian salt) with Château Mukhrani Saperavi.

Finally, the “perfect Georgian appetizer”—salad with fresh seasonal tomatoes, cucumber, green onion and basil with walnut sauce dressing—should be served with Château Mukhrani Goruli Mtsvane, she said.

Award-winning Vinotel has earned a reputation for its fine wine selection. The hotel’s founder, climber Benedikt Kashakashvili, recommended dishes to match particularly fine Georgian vintages.

For example, Kindzmarauli Winery’s Alexandrouli 2005 (a dry red wine), is “characterized by well-developed, advanced varieties of flavors where black plum tones harmoniously merge with pleasant oak tones,” he said, adding that it is an excellent choice with any meat dish, as well as cheese.

Lagvinari’s 2011 Saperavi (a natural dry red wine) comes from the heart of Georgia’s wine region, Kakheti, and is a perfect match for beef tenderloin medallions as well as lamb or veal ribs served with caramelized onions.

Satsnakheli’s 2013 Saperavi Reserve was aged in oak barrels for three months and is a perfect choice with tender pork entrecôte.

Baghdati Winery’s (a family winery) Tsitska (natural dry white wine) is a traditional qvevri wine from western Georgia.

“The wine is well suited with fish dishes, such as seabass fillet and bamboo leaves or with white wine sauce, Georgian salmon fillet, or trout stuffed with a mildly spicy berry sauce,” Kashakashvili said.



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AMCHAM MEMBERS LUNCH WITH U.S. AMBASSADOR

AMCHAM GEORGIA HOSTED A MEMBERS-ONLY LUNCHEON WITH U.S. AMBASSADOR IAN C. KELLY ON MARCH 1 AT TBILISI MARRIOTT HOTEL. AMBASSADOR KELLY ENGAGED WITH AMCHAM PRESIDENT MICHAEL COWGILL AND THE MEMBERSHIP IN A PUBLIC DISCUSSION ABOUT HIS EXPERIENCES DURING HIS TIME IN GEORGIA, WHAT HE WILL MOST REMEMBER AND WHAT HIS THOUGHTS ARE ABOUT GEORGIA'S FUTURE PATH.



AMCHAM HOSTS LEADER OF GEORGIAN ECONOMIC TEAM

AmCham hosted Dr. Ricardo Giucci, Team Leader of the German Economic Team (GET) Georgia; Dr. Alexander Lehmann, financial sector expert; and Mr. Otar Gorgodze, Head of Specialized Groups and Supervisory Policy Department at NBG, at a monthly roundtable meeting at the Radisson Blu Iveria Hotel on March 13. The guests presented the Banking Sector Monitor. The presentation was followed by dynamic Q&A session between AmCham members and the guests.



AMCHAM HOSTS FINANCE MINISTER MAMUKA BAKHTADZE

AmCham Georgia hosted a members' only luncheon with Georgian Minister of Finance Mamuka Bakhtadze on March 23 at Biltmore Hotel Tbilisi. The ministerspoke about ongoing projects, reforms and the current work of the ministry. The presentation was followed by a lively Q&A between the members and the minister. New members were introduced as Corporate B Members: Zarapxana LLC and CMC LLC.



AmCham Hosts Business Ombudsman at Cocktail Reception

On March 16th AmCham Georgia hosted Business Ombudsman of Georgia Irakli Lekvinadze, who presented on the work of the Ombudsman's office and led a discussion on business environment in Georgia. The presentation at Rooms Hotel Tbilisi was followed by a lively Q&A between the members, Mr. Lekvinadze and his deputies, Levan Kalandadze and Zurab Dznelashvili. The presentation was followed by a cocktail reception.

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 Phone 2 +995 (59) 140 99 41
 E-Mail info.tbilisi@ilf.com

ILF Consulting Engineers Austria GmbH
 Feldkreuzstraße 3
 6063 Rum, Austria
 Tel. +43 (512) 24 12 - 0
 Fax +43 (512) 24 12 - 5900
 E-Mail info.ibk@ilf.com





IN MEMORIAM: DR. H. KENNETH WALKER – A TBILISI AND EMORY UNIVERSITY LEGEND

Henry Kenneth (“Ken”) Walker, M.D., of Atlanta, Georgia, passed away Friday, February 23, 2018, after a sudden illness while departing from his beloved Tbilisi, Georgia. He was 81.

Ken Walker’s acute intellect and curiosity were combined with enduring Southern charm, a joy for all things social, and an overarching commitment to providing opportunities for others. In a word, Ken was a genteel “force of nature”—someone who is not easily forgotten and will always be remembered by those in Tbilisi, Atlanta, and elsewhere who were fortunate enough to have crossed his path in the classroom, hospital or at a *supra*.

Ken was born on a small farm outside Washington, Georgia. A skinny, naive country boy who loved reading, he was recruited to Emory in a new curriculum based on the Great Books of the Western World series. After receiving his B.S. at Emory College he attended Emory Medical School. Except for a two-year stint in the U.S. Air Force during the Vietnam War in the Philippines, he never really left Emory.

Professor of Medicine, Neurology, and Global Health, Dr. Walker was an Emory Medical School legend, whose profound knowledge of medicine, deep compassion, and erudition were imprinted on

almost 50 classes of medical students, residents, and fellows. Dr. Walker was an outstanding doctor who personally trained more internal medicine residents than any other physician at Emory.

He considered his life to have been determined by his early academic mentors. In turn, Ken considered his calling to be as a mentor to the young minds he encountered in his teaching career and eventually in his work in the Republic of Georgia.

Like many “old guard” expatriates, Ken Walker ended up in Tbilisi on a whim in 1992. Through an exchange program sponsored by the U.S. Department of State, Ken reluctantly arrived in Georgia during the heady days of post-Soviet optimism to explore how best to “reform” the Ministry of Health. Despite having no electricity, hearing occasional bursts of gunfire, and what he perceived was a healthcare system and country in peril, Ken was captivated.

The traditions, culture, and close social and family ties that make-up Georgian life resonated deeply within him. For Ken, Georgia comprised many things but it was first and foremost about relationships and the people. In many ways, despite having come of age a world apart in the “other

Georgia,” Ken’s heart and soul were pure *Kartveli*. Beyond Emory and medicine, Georgia became his greatest passion.

Thus began more than 25 years of Ken Walker’s “special relationship” with *Sa-kartvelo*. Like a few before him and many after, Ken could be found at Betsy’s Guesthouse (now Hotel) where he became a lifelong regular during his lengthy stints working in and out of Georgia. Meeting up with Ken for a drink to talk politics, medicine, and the latest in Tbilisi gossip was a venerable tradition among his inner circle.

But more than anything else, Ken will be remembered for his good works and unwavering commitment to helping provide better healthcare for Georgians.

Through ongoing collaboration between educational and health care institutions in Tbilisi and Atlanta, Ken was almost single-handedly responsible for hundreds of Georgian medical students coming to Emory and Georgia State University to study medicine, nursing, public health and business. At the same time, he was one of Georgia’s greatest promoters in the U.S., resulting in dozens of physicians, academics, students, and friends coming to visit and even work in Georgia.

With the support from the United States Agency for International Development (USAID), Dr. Walker was able to undertake impactful programs to modernize hospitals, start-up the field of emergency medicine, and launch the first truly modern emergency room in Tbilisi. In fact, Dr. Walker was recently a key player in establishing a new six-year medical school curriculum at Tbilisi State Medical University.

For his exceptional international service, Dr. Walker was awarded the USAID Outstanding Achievement Citation for Europe and Eurasia and was made an honorary citizen of the Republic of Georgia in 2005.

Never one to rest on his laurels, Ken and his non-governmental organization, Partners for International Development (www.pfid.ge) just received \$4.0 million from USAID to establish physical therapy and rehabilitation medicine programs in Tbilisi.

Dr. Walker was recently bestowed Emory University’s highest honor, the Emory Medal, posthumously at a ceremony in Atlanta.

Friends in both Georgias will miss Ken dearly, but his legacy will carry on through the institutions he helped build and the students and professionals he inspired.

— **Brian McCotter, Board Member, Partners for International Development (PfiD)**

MEET AMCHAM MEMBERS

INVESTOR.GE IS INTRODUCING A NEW PLATFORM FOR MEMBERS TO LEARN MORE ABOUT EACH OTHER. MEET AMCHAM MEMBERS IS DEDICATED TO SHOWCASING OUR MEMBERS' OPINIONS AND CONCERNS ABOUT THE ISSUES THAT ARE IMPORTANT FOR THEM. THE FIRST SECTOR HIGHLIGHTED IS THE MEDICAL FIELD AND WE ASKED AMCHAM COMPANIES INVOLVED IN THE FIELD ABOUT GROWTH, CHALLENGES AND PROSPECTS FOR THE SECTOR.

GEORGIA'S GROWING MEDICAL SECTOR

Solomon Ioramashvili, Chairman of Alliance for Progressive Healthcare (APH), told *Investor.ge* there were several reasons for the growing interest in the sector. In particular, he noted five factors—the transition to the Universal Healthcare program in 2013; the growth of budget financing of healthcare expenditures, which about one billion lari in the 2018 budget; gaps in legislation that encourage newcomers in hospital sector vs traditional players; weak control and administration of service providers in past years; and the successful story of Evex.

R. Alex Sokol, President of American Medical Centers, told *Investor.ge* that liberal reforms have encouraged investment in the sector.

"My sense is that liberalizing reforms over the last 5-10 years have opened Georgian investment opportunities, resulting in better healthcare choices and outcomes for Georgians. Investment in healthcare IT, service infrastructure (insurance models and payers), and providers (clinics and hospitals) work for the benefit of the Georgian consumer; ultimately creating a truly competitive landscape and providing accountability with affordable and accessible health choices," he said.

POTENTIAL CHALLENGES

Ioramashvili listed several potential challenges for the sector as it continues to develop, including "the lack of an assessment system for the quality of healthcare and the absence of appropriate qualification for the staff of healthcare authorities."

Sokol also noted education and training as a potential challenge for the sector.

"Providing responsible healthcare to all citizens should be an obtainable goal. I think Georgia has done a fantastic job over the last decade; and healthcare is very different from what I remember 15-20 years ago," he said.

"Certainly the health services environment has improved significantly. But

challenges remain with obtaining timely and appropriate care, access and availability of medications or vaccinations, and physician service education and training, among a few. My sense is that Georgia's greatest challenge continues to be the delivery of high quality care in an efficient, patient-centered, and cost effective way."

POTENTIAL OF MEDICAL TOURISM

Sokol noted that interest in Georgia as a medical tourism destination is growing.

"Georgia is gaining popularity as a medical tourism destination; in fact we receive calls daily from clients seeking less expensive specialty care and wishing to combine their interest in visiting Georgia with a medical procedure or stay. Indeed, there is tremendous potential for medical tourism, specifically in elective narrow specialties such as infertility treatment, surrogacy, dental, or aesthetic surgery," he said.

"The government's full collaboration with the private sector, combined with the rich natural beauty of this great country, its central geographic location, and a current and historical spa and wellness culture, make Georgia an ideal destination for medical tourism."

Ioramashvili also sees potential for the country as a medical tourism destination, but he noted that better assessment of the quality of healthcare services is necessary.

One potential advantage, he said, is that the medical sector is largely privately owned in Georgia.

"The sector is almost entirely privatized, while in other countries in region that is not the case (with the exception is Turkey, but it is currently facing some political challenges), which gives Georgian an advantage to improve the quality of its medical services for foreign patients," he said.

"Currently, the development of services and recreation at spa resorts, which make use of Georgia's natural resources that have beneficial and healing properties, might be more logical."





Anaklia Development Consortium Corp A

The Anaklia Development Consortium (ADC) is developing the Anaklia Deep Sea Port and the Anaklia Free Industrial Zone in the Black Sea Region to breathe new life into the ancient Asia-Europe trade route. Both developments are granted through an investment agreement provided by the Ministry of Economy and Sustainable Development of Georgia for the rights to develop, finance, design, construct, operate, market, manage, and grow the Anaklia region. ADC embraces the Silk Road vision to accelerate Georgia's GDP growth and create jobs for its people. The Anaklia Port will be a lasting economic driver for Georgia, both as a national asset representing Georgia's historic significance and its vital role in the evolving global economy.

www.anakliadevelopment.com



Best Western Hotel Tbilisi A

Best Western International is the world's largest hotel chain with more than 4000+ hotels in 100 + countries and territories. It is a membership association of independently owned and operated hotels that provide marketing, reservations and operational support to its member hotels.

Being the member of the Best Western Brand, Best Western Tbilisi Hotel offers 48 spacious and comfortable guest rooms with all the facilities and amenities you would like to enjoy while traveling. Centrally located in the busy part of the city center, hotel is surrounded by offices, adjacent to shopping street and main attractions.

In addition to spacious and comfortable guest rooms Best Western Tbilisi offers on-site Restaurant and Bar, Spacious Meeting facilities with state of art technologies, 800 sq. meter vast fitness center and variety of treatment rooms. Guest can use the underground garage that is conveniently located on -2 level. Stay at Best Western Tbilisi while on business or leisure trip.

www.bestwesterntbilisi.ge



Mastercard Corp. A

Mastercard Incorporated is an American multinational financial services corporation headquartered in the MasterCard International Global Headquarters in Purchase, New York, United States. The Global Operations Headquarters is located in O'Fallon, Missouri, United States, a suburb of St. Louis, Missouri. Throughout the world, its principal business is to process payments between the banks of merchants and the card issuing banks or credit unions of the purchasers who use the "Mastercard" brand debit and credit cards to make purchases. Mastercard Worldwide has been a publicly traded company since 2006. Prior to its initial public offering, MasterCard Worldwide was a cooperative owned by the more than 25,000 financial institutions that issue its branded cards.

www.mastercard.com



Renstor LLC Corp. A

Renstor is a team of international experts with years of experience in high tech projects on 4 continents. The company works with projects to take wind, water, and solar, convert to energy and store for anytime use.

www.renstor.com



Citocorp Funds LLC (La Bohème) Corp. B

La Bohème is an inviting neighborhood restaurant in the heart of Tbilisi vibrant Vake district. Led by International team, La Bohème uses local and seasonal ingredients to create a unique twist on modern Mediterranean cuisine and deliver outstanding service. In the warmer months, fresh herbs and vegetables from the sun-drenched backyard garden add an extra element of flavor to the dishes and cocktails. The name, La Bohème, represents a spirit of being, frivolous, nonchalant and pleasure way of life, living in the present and without regrets.

www.laboHEME.restaurant



CMC LLC Corp. B

Construction Management & Consulting (CMC) is a Limited Liability Company founded in 2009. As the company grew, it has been engaged in the process of constructing of the most modern and quite complicated projects from the architectural and engineering point of view. Since its inception, the company has carefully built its reputation as a proven and reliable regional solution for construction management and consulting, known for its ability to deliver high quality projects on time and on budget. CMC covers a broad range of sectors, including civil (governmental) projects, commercial, residential, industrial, retail, hospitality and mixed-use, including following services: construction management; construction planning services; program and project management; project risk management; CPM Scheduling; cost estimating; value engineering; tendering; budgeting; design reviews; change order management etc. CMC has built international networks of service providers, vendors and distributors, so that the local projects can be completed to the highest standards on time.

www.cmc.ge



Terma JSC Corp. B

The company has been importing and distributing heating, ventilation, and air conditioning systems. Terma JSC quickly became the exclusive local importer of well-known international brands with a strong distribution network.

terma.ge



Zarapxana LLC Corp. B

Zarapxana LLC is a jewelry company. The name Zarapxana exists since 2008, however the company exists since 1939 and was known as "Jewelry Factory". Company sells products in 5 stores across Georgia. In addition to this, the company produces approximately 300 different types of souvenirs and accepts individual orders.

zarapxana.ge

**Giorgi Pertaia
Individual**



VINOTEL WINS BEST LUXURY SMALL HOTEL IN EASTERN EUROPE AWARD

Luxury boutique hotel Vinotel recently won the Best Luxury Small Hotel in Eastern Europe Award at an annual award ceremony held in St. Moritz, Switzerland. The event was the 11th such ceremony celebrating the hospitality sector, organized by the British "World Luxury Hotels Award Organization," which brought together 2,000 nominees from around 80 countries worldwide.

The award category was divided by country, regional and global level; Vinotel was the only one to receive an international, regional award from Georgia. It won Best Luxury Small Hotel Award as a regional winner from Eastern Europe, in "recognition of a sustained commitment to excellence in hoteliering and outstanding achievement in the international luxury hospitality industry," the award reads.

The hotel, which opened three years ago, is located in a historic building, a classic example of traditional Tbilisi architecture in the old part of the capital city on the left bank of the Mtkvari River at the gateway of the old Avlabari district.

Vinotel is frequented by numerous high-profile guests, artists, and international political and business figures.

There are 13 guest rooms and a restaurant with five separate

dining areas, each featuring a unique style: the main hall, the winetasting chamber with its oval oak bar table, a traditional chamber in an arched brick wine cellar, a formal dining hall with a French fireplace for business dinners and a green terrace overlooked by an ancient church, which is another fine example of the hotel's success at offering guests a link to Tbilisi's ancient history while providing all modern comforts.

"The Vinotel concept is exceptional and unique," Nanuka Chanturia, Vinotel CEO, tells us. "It's designed to represent the long, rich hospitality traditions of our country, and the history of winemaking, strengthened with the relevant expertise. As with the geographical location of Georgia, Vinotel also harmoniously combines European and Asian styles, which allows our guests to experience a real taste of the true Georgia. Vinotel leaves everyone satisfied, from tourists to businessmen and high-ranking officials. Vinotel became a 2017 Travelers' Choice Award Winner by TripAdvisor, based on reviews and opinions from millions of travelers," she says.

As well as offering traditional Georgian cuisine to guests, Vinotel gives them the chance to taste a selection of some of the finest Georgian wines from both small Georgian wineries and the well-known Georgian wine brands.

As the Vinotel CEO notes, the unique concept and style of the hotel is based on its offering everything that is natural to visitors, from its wines, to its warm, "living" environment, built with all-natural construction materials, the hotel walls hand-painted and even handmade, memory foam mattresses in the rooms being handmade.

"We've discovered that clients are very perceptive, and we've managed to make Vinotel comfortable for all our visitors," Chanturia says. "We've made sure they'll feel at home while enjoying healthy products and organic wine, accompanied by the sounds of Georgian folk music. Our prices are tailored to every segment and adjusted to any budget, and we take serious note of all feedback given by guests with the aim to constantly upgrade our services."

"I believe that in its unique concept and high-quality service, Vinotel is the first of its kind in Georgia, and it well deserved the Best Luxury Small Hotel Award won in Switzerland in December. This is not just Vinotel's success: this is a success for our country, Georgia, which is taking huge strides toward developing its hospitality industry. Of course, we at Vinotel are also a part of this sphere, and it's a great responsibility for us. Georgia hosted 7 million tourists in 2017, and for all hotels it serves as a motivation to improve services and establish new, better standards. In the long-term perspective, this will undoubtedly assist tourism development in Georgia," the Vinotel CEO concluded.





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Tel: 2999980, 2688229
www.officetechnologies.ge

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Tel: 2541818
www.orient-logic.ge

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Tel: 2475290
www.wbd.ru

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Tel: 2272727; Fax: 2228503
www.tbc.com.ge

■ **TMC Global Professional
Services**
6001 Indian School Road NE, Suite
190, Albuquerque, NM 87110, USA
Tel: (1 505) 8723146
www.tmcservices.com

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

■ **West Invest Ltd.**
13a Lortkipanidze St.
Tel: 2997275
www.west-invest.ge

■ **Willis Towers Watson Ltd.**
17 M. Lebanidze St.
Tel: 2905509
www.willis.com

CORPORATE B MEMBERS

■ **Adjara Group Hospitality**
1, 26 May Sq., 0179
Tel: 2300099
www.adjargroup.com

■ **Air Astana Airlines JSC**
5th Floor, Pixel Business Center,
34 Chavchavadze Ave.
Tel: 2514999
www.airastana.com

■ **Aliance Georgia Ltd**
33 Samurzakano St.
Tel: 2243773
www.groupaliance.com

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

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

■ **Bank of Georgia**
3 Pushkin St.
Tel: 2444134; Fax: 2983269
www.bog.com.ge

■ **Basel LLC**
49 Krtsanisi St.
Tel: 2550110
www.krtsanisi.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

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

■ **BGI Advisory Services Georgia**
18 Rustaveli Ave., II floor
Tel: 2997292; Fax: 2996615
www.bgi.ge

■ **Biltmore Hotel Tbilisi**
29 Rustaveli Ave.
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■ **BLC Law Office**
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www.blc.ge

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Tel: 2960960
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■ **CaspiGroup Ltd.**
29 Bochorma St.
Tel: 2550818
www.caspigroup.com

■ **Caucasus Online LLC**
71 Vazha-Pshavela Ave.
Tel: 2000022
www.co.ge

■ **Channel Energy (Poti) Limited
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www.petrocasenergy.com

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www.mukhrani.com

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www.crystal.ge

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Tel: 2361112
www.dio.ge

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www.domsons.com

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Fax: 2770119
www.geocell.ge

■ GeoEngineering LLC

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

■ Geomill LLC

4, Chirnakhuli St.
Tel: 2400000
www.geomill.ge

■ Georgian Airways

12 Rustaveli Ave.
Tel: 2999730; Fax: 2999660
www.georgian-airways.com

■ Georgian Beer Company

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

■ Georgian Express

• 105, Tsereteli Avenue, 0119
• Tel: 2696060
• www.dhl.com

■ Georgian Hospitality Group

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

■ Georgian Industrial Group LLC

• GIG Plaza, 14 Gazapkhuri St., 0177
• Tel: 2210187
• www.gig.ge

■ Georgian Integrated Systems (GIS)

• Office 1, 85 Abashidze St., 0163
• Tel: 2243724
• www.gis.ge

■ Geo Steel LLC

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• Tel: 2243794
• www.geosteel.com.ge

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

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• 3 Gorgasali St., 0105
• Tel: 2000245
• www.tiflispalace.ge

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• Tel: 2912626
• www.gmcapital.ge

■ Gvinadze & Partners LLC

• 44 Kote Abkhazi St, 0105
• Tel: 2438970, Fax: 2438971
• www.gvinadzeandpartners.ge

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• 21 Al.Kazbegi Ave.
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• www.heidelbergcement.ge

■ Herbalife Nutrition

• Bld. 4a Tamarashvili St., 0116
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• www.herbalife.com

■ Hualing International Special Economic Zone

• 25 Apt. 34/36 Kobuleti St.
• Tel: 591005900
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■ Hydrolea LLC

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• Tel: 790420015
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• Tel: 2990399
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• Tel: 2000909
• www.maqro.ge

■ Maqro Food "Dinehall"

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• Tel: 2001616
• www.dinehall.ge

■ Mercure Tbilisi Old Town

• 9 Gorgasali St., Old Tbilisi, 0105
• Tel: 2006060
• www.mercure.com

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• Office 24, 71 Vazha-Pshavela Ave.
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• www.mkd.ge

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• Tel: 2449981/82/83; Fax: 2449980
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Tel: 2507700
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www.veziri.net

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www.vinotel.ge

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

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

■ **Zarapxana LLC**
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Tel: 2510001
www.zarapxana.ge

NON-PROFIT ORGANIZATIONS

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■ **Good Governance Initiative**
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Tel: 2243111
www.ggi.ge

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www.qsi.org

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 AT BILTMORE HOTEL TBILISI



Giorgi Pertaja, Tarandeep Kapur , Esben Emborg



Levan Bakhutashvili



Michael Cowgill, George Ioseliani



Michael Cowgill, Ketj Gognadze, Nikoloz Nakopia



Tamara Tkeshelashvili



George Welton, Levan Vepkhvadze

AMCHAM GEORGIA HOSTED BUSINESS OMBUDSMAN OF GEORGIA IRAKLI LEKVINADZE AT ROOMS HOTEL TBILISI FOR A PRESENTATION AND COCKTAIL RECEPTION ON MARCH 16.



Mako Giorgadze, Maka Burjanadze and Nino Menteshashvili



Michael Cowgill, Irakli Baidashvili



Nino Menteshashvili



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Tatjana Montik, Paul Rimple, Artist Jarrett Ferrier (page 38)

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