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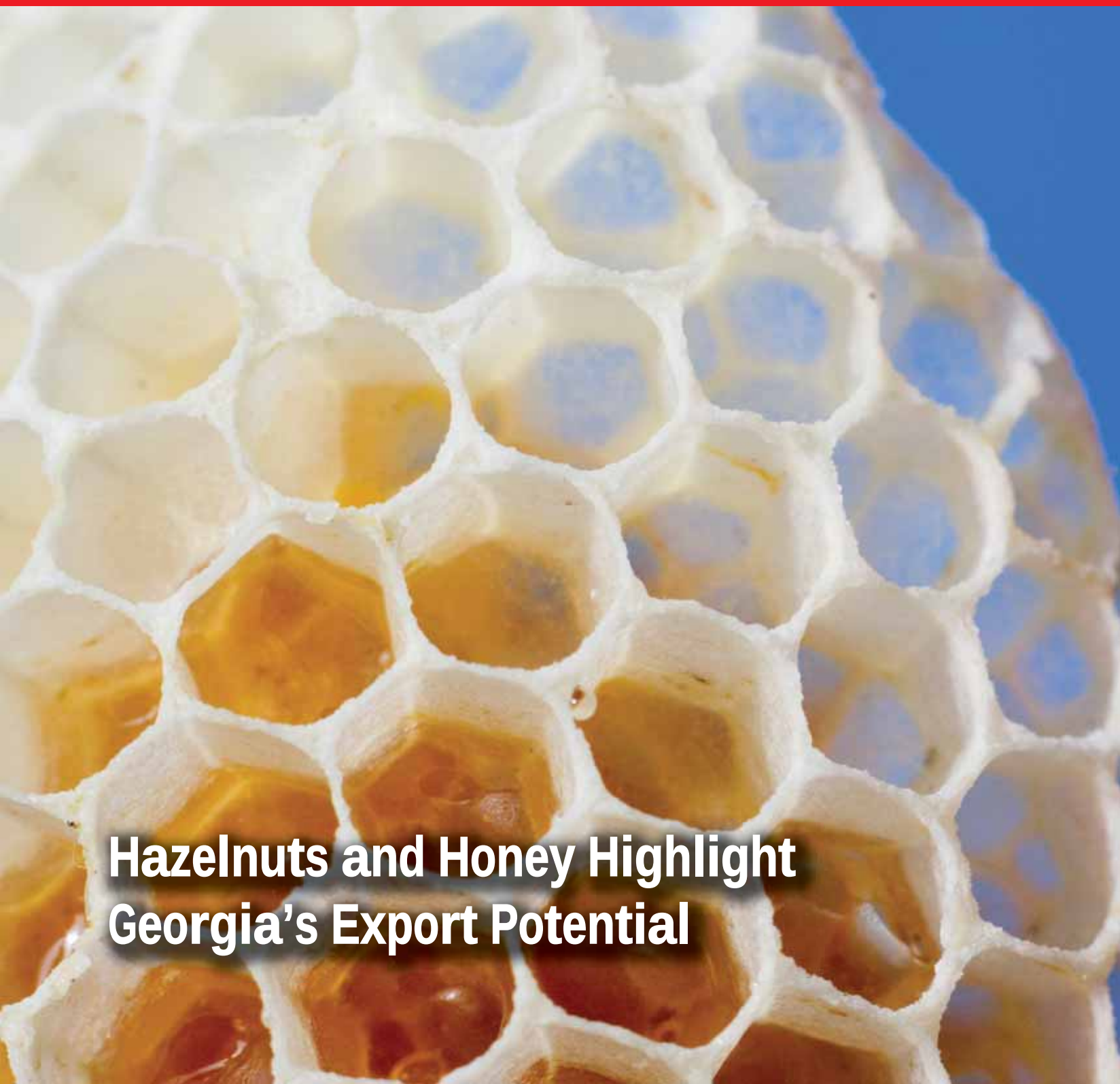

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INVESTMENT NEWS

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.

ELENE TABAGARI

AZERBAIJAN LARGEST SOURCE OF FDIS IN GEORGIA IN 2018

Azerbaijan (19.5%), the United Kingdom (16.5%) and the Netherlands (13.6%) topped the list of sources of foreign direct investments (FDIs) in Georgia in 2018. The total amount of FDIs in Georgia was $1.23 billion in 2018, a decrease from 2017, GeoStat reported in early March.

The three sectors receiving the highest volumes of FDs were: finance ($277.9 million), transportation ($209.9 million) and energy ($157.2 million), *agenda.ge* reported.

STUDENTS CREATE FIRST CANNED GEORGIAN WINE

Two Georgian students have created a canned wine product – a first for the country, *commersant.ge* reported in February.

Inventor Saba Sakhvadze said he and his partner George Machavariani were inspired by the words of Albert Einstein: "Everything should be as simple as it can be." The two students decided to create canned wine – called Mivino – when they had trouble opening a bottle of wine. Sakhvadze told *commersant.ge* he wants their wine to be as popular and accessible in Georgia as beer. He also says they plan to export Mivino worldwide. Mivino's Rkatsiteli and Saperavi wines are currently available in a limited number of shops.

The students plan to eventually offer canned sparkling wine, semi-sweet wine and rose wine. Mivino will soon be available at local supermarkets, Sakhvadze added.

GEORGIAN FACTORY PRODUCES PARTS FOR BOEING AIRCRAFT

Boeing has purchased its first order of aircraft parts from Aerostructure Technologies Cyclone, a Tbilisi-based factory. The factory produces parts for civil aircraft, including doors and control panels. ATC will produce parts for Boeing and other large aircraft companies including Airbus and Bombardier.

ATC is a joint venture between Israeli Elbit Cyclone and the Georgian state-owned Partnership Fund. It opened in 2018 and has already received ISO certification.

GEORGIA INCREASES BLUEBERRY PLANTATIONS

The agriculture cooperative Agrotema has received state funding worth 100,000 lari to create a six hectare blueberry plantation in western Georgia, *agenda.ge* reported on March 19.

The funding comes from the state-run Plant the Future program, which aims to boost agriculture in rural areas. The plantation is planned for Samegrelo-Zemo Svaneti. Reportedly 50 people will be employed on site. Georgian blueberries are currently exported to the Middle East and Europe.

$32 MILLION TO PREVENT NATURAL DISASTERS IN GEORGIA

Georgia is launching a $32 million, seven-year project to prevent natural disasters. The project's first step is to design special geological maps which will be used to determine the best places to install early detection systems.

Early warning systems have already been built in the River Vere in the capital of Tbilisi and in the Devdoraki Gorge in northern Georgia.

The Green Climate Fund is investing $27 million and the Swiss government is contributing $5 million to the project. Deputy Minister of Environment Protection and Agriculture Nino Tandilashvili noted this is the first time such a large project has been launched to target environmental threats in the country. ▸▸

BLC Law Office

Please apply for the professional advice prior to relying on the information given in this Newsletter.
BLC and its team shall be ready and pleased to provide any information, legal advice and specific recommendations regarding the subject matters covered by this issue of the Newsletter.

TARIFF-FREE SALE OF ELECTRICITY TO COMMERCIAL CUSTOMERS UNDERWAY

On 22 December 2018, amendments were introduced to the Law of Georgia on Electricity and Gas. Pursuant to the amendments, only the tariffs of household consumers shall be fixed. Commercial customers shall be required to register on a wholesale market and negotiate the tariff of electricity directly with the suppliers. The reason for such differentiation was abuse of lower prices by commercial customers. While such lower tariffs were set primarily for the household consumers, the commercial customers were relying on the same tariff and, as a result, the household consumers suffered since they were sharing the financial burden of increased demand. In addition, to facilitate electricity trade and expand the pool of suppliers on the wholesale market, status of a wholesale supplier has been added to the category of qualified entity, entitling wholesale suppliers to purchase and supply electricity to direct customers on agreed terms. The package of implementing legislation rendering the new amendments fully operational, including criteria for qualifying an entity as a direct customer, is yet to be adopted.

NEW CONSTRUCTION CODE - UPSCALING CONSTRUCTION AND AREA PLANNING?

In late 2018, the Parliament of Georgia has adopted the Area Planning, Architecture and Construction Code. The new Code aims to increase the quality and safety of constructions and approximate the construction field to the best European standards. Principal provisions of the Code shall come into effect gradually from 3 June 2019 till 2022. The Code is being implemented through the adoption of various implementing regulations by the Government of Georgia. Among many other novelties, the new Code subjects performance of architectural and construction activities to the mandatory certification. Moreover, the major novelty envisaged under the Code is a mandatory accreditation/certification of architectural entities/experts, who shall bear the obligation of examination and evaluation of (i) construction permit documents, and (ii) technical supervision of constructions. Shift of duty on technical supervision from LEPL Technical and Construction Supervision Agency to accredited/certified private entities/experts raises questions as to reliability and impartiality of such entities. On the other hand, if duly exercised, such deregulation is expected to increase the quality of supervision. Notably, new regulations eliminate the questionable practice of "trading with coefficients". Each municipality shall adopt respective urban development master plan to set out, among others, coefficients, which can be amended/exceeded only in exceptional circumstances and considering the public interest.

LATEST UPDATE ON WORKPLACE SAFETY REGULATIONS

On 4 March 2019, the new edition of the Law of Georgia on Labor Safety was published. The regulation has been upgraded from regular law to the organic law, which means that it prevails over ordinary laws in the hierarchy of normative acts and in case of inconsistency, the rules set by this organic law will prevail. The main amendment becoming effective from September 2019 is the extension of its scope to all entities performing economic activities in Georgia. Thus, where the law does not specifically address hazardous jobs, the requirements thereunder, including having the labor safety specialist/department, shall be mandatory for all types of businesses. Moreover, the new edition of the law finally clarifies that accident insurance shall be provided only to those employees who are actually present on site and are thus exposed to physical hazard, thereby excluding office workers.

TPL INSURANCE MAY BECOME MANDATORY

New bill on mandatory civil liability insurance (TPL) of owners of vehicles registered in Georgia was submitted to the Parliament by the LEPL Insurance State Supervision Service and the Ministry of Finance. The bill has not yet reached the first season of Parliamentary hearings. It introduces significant novelties, such as mandatory insurance of health, life and property of the vehicle owners, as well as potential victims. The bill prescribes the lower and upper caps for annual insurance premium considering the type and category of vehicles varying from GEL 50 to GEL 310. The penalties for driving without having the proper mandatory insurance may amount to GEL 100-200. The insurance companies shall be obliged to transfer 2% of accumulated premium to the fund of Mandatory Insurance Bureau. The funds received by the latter are intended to cover the damages caused by use of unknown/unregistered and/or uninsured automobiles.

STANDARD BURDEN OF PROOF IN DISPUTES INITIATED AGAINST DIRECTORS – PROTECTING BUSINESS JUDGEMENT RULE

On 6 November 2018, the Supreme Court of Georgia delivered an important decision reinforcing the presumption of loyalty and good faith of directors and increasing the standard for refuting this presumption. The Supreme Court delivered its reasoning led by the following arguments: generally, it is within the utmost interest of a corporation to boost its wealth and profitability. To achieve this, the directors may take decisions that later turn out to be erroneous and inflict damage to the company notwithstanding that the decision maker believed in good faith to be sufficiently informed and acted towards the best interests of corporation. Under the "business judgment rule", only the fact of inflicting damages to the company is not sufficient for refuting the presumption of loyalty and good faith. The aggrieved party has the burden to prove the misconduct on director's part that goes beyond the "business judgment rule", damages and causation between these two.

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OPIC INVESTS $50 MILLION IN POTI PORT

The U.S. Overseas Private Investment Corporation (OPIC) has loaned Pace Group $50 million to develop a multi-functional marine terminal at Poti Port. Total investment in the project is reportedly $120 million; the terminal is scheduled to be completed in 2019.

GEORGIAN HOTEL FEES INCREASE IN 2018

The index of Georgian hotel prices has risen 2.6 percent over the past year, according to PMCG. The cost of a hotel room has increased in several regions, including Adjara and Samtskhe-Javakheti.

In Batumi, Adjara, for instance, the cost for rooms in four- and five-star hotels has increased up to 34 percent, while family-style hotel costs have increased by 0.3 percent, PMCG found.

Hotels also reported higher prices in the region of Racha. Hotels in the center of capital Tbilisi cost 4.2 percent less than last year, according to the report.

$60 MILLION INVESTMENT PLANNED FOR GEORGIA'S SHOVI RESORT

A realty company called Symmetry has begun work to renovate the Soviet-era Shovi resort in upper Racha.

The Chairman of Symmetry Giorgi Jakhutashvili told *bm.ge* the company will invest $60 million in the project.

Jakhutashvili said the resort will have the capacity to host 56,000 visitors a year.

GEORGIA TO INVEST 25 PERCENT OF BUDGET IN EDUCATION

The Georgian government will spend 25 percent of the budget on education by 2022. PM Mamuka Bakhtadze noted the reforms will also encourage more private investment in the education sector. The plan includes higher teacher salaries and more modern methodology.

Georgia Pushes for Close Relations with Japan

GEORGIAN PRIME MINISTER MAMUKA BAKHTADZE LED A DELEGATION TO JAPAN IN MARCH. THE PRIME MINISTER NOTED THAT IT IS POSSIBLE TO INCREASE EXPORTS TO JAPAN AND INCREASE FOREIGN DIRECT INVESTMENTS FROM JAPANESE BUSINESSES.

Georgia and Japan signed a memorandum of understanding to insure exports and investments between the two countries during PM Mamuka Baktadze's trip to Japan.

The agreement was signed between Economy Minister Giorgi Kobulia and Masafumi Nakada, the president of Nippon Export and Investments Corporation (NEXI).

NEXI is a Japanese government corporation that specializes in export credits. The corporation supports the export of Japanese goods and services and the expansion of Japanese businesses overseas by providing insurance products

such as export credits, investments and loan insurance.

UNTAPPED POTENTIAL FOR INVESTMENT

The agreement focuses on several areas, according to gov.ge, including production and manufacturing, tourism, energy, transport and logistics, telecommunications, trade and export facilitation, public property management and construction. Bakhtadze said the agreement should bolster investments and trade between the two countries.

"We have all the opportunities to increase our exports to Japan 10 times over the next five years," he said.

Bakhtadze also opened the Japan-Georgia Business Forum.

He encouraged Japanese business to invest in Georgia in his opening remarks.

"We have a very ambitious goal to make Georgia a multi-dimensional regional hub…Located at the crossroads between Europe, Asia and the Middle East, we are a small but remarkably attractive economy for international investments. Our market is fully open, our economy is liberal and our location is strategic," he said.

BILATERAL INVESTMENT TREATY

Bakhtadze also noted that Tbilisi and Tokyo have completed negotiations on the Bilateral Investment Treaty (BIT), which is a pre-requisite for greater investments to be made from Japan in Georgia.

"Japan for us sets a very good example of how a nation with a strong will can overcome any hurdles and succeed. Again, with your assistance and partnership we are reminded every day of the brighter future that lies ahead of us," he said.

MEETING WITH JAPANESE OFFICIALS

Bakhtadze also held meetings with several high-ranking Japanese officials, including Deputy Prime Minister and Minister of Finance Tarō Asō in Tokyo.

The officials discussed deepening bilateral relations, including prospects for more trade and investment between the two countries.

The Georgian PM also met with Yasushi Akahoshi, President of Japan External Trade Organization (JETRO). Akahoshi noted JETRO is already cooperating with Georgian on several issues.

He praised the government's plan to increase spending on education, noting that Japan has prioritized human resources. "Japan is a country without many resources.

"That is why we focus on human resources, and that is the number one secret of Japan's development," he said. "We discussed mutual cooperation at various levels: high level, elementary level, and vocational training, which is very important. Overall, I am more confident about our mutual cooperation in the future," Akakoshi said.

Solar Panels to Be Produced at Kutaisi Free Zone

A GERMAN INVESTOR IS PLANNING TO START PRODUCING SOLAR PANELS IN GEORGIA IN APRIL

LIKA JORJOLIANI

German AE Solar Georgia plans to start production of solar panels in April, the company's general director, Durbek Fattakhov, told *Investor.ge*.

In the initial phase 200 people will be employed at the factory; eventually there will be as many as 350 employees.

AE Solar Georgia will export the panels to the US, the Middle East, Europe and other regions, he said.

The first panels will be exported to Thailand, Mexico and the US, Fattakhov said.

"We are planning on opening a training facility in the middle of the year, where our distributors and specialists will be trained how to install and operate solar stations. We have a lot of plans and, over the next two years, we plan to invest around $100 million in the production of solar cells for solar batteries," he said.

Fattakhov said the company chose Georgia because "it is very convenient in terms of logistics," since there is sea access and the company can use the trade agreement with the US and the EU to export their goods under more favorable terms as more than 40 percent of the production will take place in Georgia.

He added that the production costs are about half what the company was paying to produce its goods in China.

AE Solar was established in Germany in 2003.

t became interested in opening a production facility in Georgia in 2016, after meeting with the Georgian economy minister and learning about the "Made in Georgia" program.

Georgia Goes All in On Education – Way to Freedom Initiative

The Georgian government has promised to invest one-fourth of the state budget, or about six percent of the country's GDP, into "unprecedented support for education" by 2022. The announcement was made in a special presentation in March.

"Through investing one-fourth of the budget in education, Georgia will become one of the most educated nations in the world," Bakhtadze said at the presentation.

The launch of the initiative, titled Education – Way to Freedom, is the fulfillment of one of Bakhtadze's main promises when he was appointed prime minister of Georgia back in June 2018.

Tweeting about the initiative at the time, Bakhtadze said: "GovernmentGeo by 2022 will allocate up to 6% of GDP to edu reform.

"Human Capital development its the principal building block of sustainable economy and progress-minded nation. This sweeping reform will boost Econ growth and transform Georgia into a regional leader for education and innovation."

The prime minister justified the expenditure by arguing that it is only a very-well educated generation of Georgians which will be able to deal with the country's pressing issues.

"We face various challenges: the occupied territories, poverty, infrastructural problems, thousands of internally displaced people and a need for investments. We will be able to respond to the challenges only with an educated generation," Bakhtadze said in February 2019.

In the run up to the launch of the program, Bakhtadze unveiled a five-year plan for education reform in September of last year while speaking at the Academy of Ikalto – an ecclesiastical academy established in between the 11th and 13th centuries in the eastern Georgian region of Kakheti.

His plan proposed to revamp the education system of the country at all levels, to address infrastructural issues, raise teachers' salaries, fix the country's national exam system, raise teacher qualifications and introduce new teaching methodologies to schools across the country.

As for salaries, the government hopes to triple teachers' income by 2023 to about 1,500 lari, with teachers with higher qualifications enjoying salaries upwards of 2,000 lari. In 2018-2019 alone, 10,000 teachers will be given increased salaries.

The importance of vocational education has also been a cornerstone of promised education reform.

"Vocational education and life-long learning is one of the priority areas of our reform. We are introducing a system which will help individuals of any age to adapt to a fast-changing world," Bakhtadze noted in September.

New teaching methods in Georgian schools are also on the agenda. A new, modern curricula and approaches to teaching will be introduced n 50 public schools by the end of the 2018-2019 school year, with another 2,000 schools across the country following suit by 2023.

The country's Unified National Examination has also received attention, and will be cut back to just three compulsory subjects instead of four. The exam will feature Georgian language and literature, a foreign language and a third subject determined by a student's desired field of study.

One of the most important aspects of education reform, Bakhtadze has noted on a number of occasions, is that young people will no longer have to go abroad to get a good education.

"No country or economy in the 21st century will be successful without building on the creation of human capital.... our objective for educational reform is to strengthen human capital in Georgia, to create systems which will place Georgia among the developed economies," Bakhtadze stated.

Breathe a Sigh of Relief: Georgian government acts to improve air quality

Back in 2016, the World Health Organization (WHO) released its annual report on health statistics for its 194 member states, which ranked Georgia, for the first time, as the country with the deadliest air pollution. Though this data was later proved wrong – WHO researchers had used outdated numbers – it certainly moved Georgian policy makers to action.

Since then, Georgian policy makers have introduced a number of green policies to reduce the country's criteria pollutant levels, and things appear to be moving in the right direction. Tests conducted by the National Environmental Agency earlier this year show that most pollutants in the atmosphere in Georgian cities are largely within normal levels, with several exceptions warranting concern.

Though more recent data of Georgia's mortality rate due to air pollution is lacking, the 2018 WHO health statistics confirm Georgia's mortality rate due to air pollution is is still higher than that of all the EU member states, and if the government wants its EU membership bid to be taken seriously, still further action is needed.

THE MAIN ISSUE

The sector needing the most immediate attention in Georgia is transport, and the government has taken notice.

The form of pollutant most responsible for pollution deaths is particulate matter (PM), which is commonly released by fuel combustion in vehicles. Since cities are both high in population and traffic density, they are especially vulnerable to the health consequences of PM.

In Georgia the majority urban population combined with underdeveloped traffic regulations and public transport ▸▸

has driven up PM emissions, and with, it the number of pollution deaths.

Back in 2009, the National Report of the State Environment cited motor transport as one of the leading causes of ambient pollution in Georgia, accounting for a staggering 90% of emissions in urban environments.

While the transport sector is a huge contributor to pollution worldwide, in Georgian cities it is disproportionately responsible. For comparison, the transportation sector accounted for 30% of emissions in NYC in 2016.

Though there were early indications that reforms were needed in the transport sector, results have been lagging. The 2016 UN Environmental Performance Review (EPR) of Georgia states emissions of Total Suspended Particulate Matter (TSP) has either decreased or remained stagnant in all sectors but the transport sector, which increased by 208% from 2008 to 2013.

In 2009 the National Report of the State Environment reported that private vehicles were preferred in Georgia as a consequence of the country's underdeveloped public transport system. Despite recent efforts to promote public transport, the problem persists.

The UN report shows that in a period of just 10 years, the number of wheeled vehicles on the road in Georgia increased three times – from 319,461 in 2004 to 1,021,261 in 2014.

In Tbilisi and other large cities, the combination of poor traffic management, underdeveloped road infrastructure, and private vehicle usage has led to frequent traffic jams resulting in increased vehicle emissions.

To make matters worse, the majority of vehicles on the road in Georgia are old, diesel engine cars.

The 2016 UN environmental performance report of Georgia shows that 70% of the vehicle fleet is older than 15 years old.

As in most of the developing world, diesel cars are preferred in Georgia because they are more fuel efficient, delivering 25 to 30 percent better fuel economy than their gasoline counterparts. Though this means diesel cars are superior in terms of greenhouse gas emissions, all but the most modern diesel engines release higher levels of PM.

Meanwhile low quality fuels on the Georgian market damage catalytic converters, the control device that reduces the toxicity of gases and pollutants. Because replacement is pricey (on average $1,000 USD), owners will simply have them removed, resulting in higher emissions from the vehicle.

In Tbilisi and other large cities, the combination of poor traffic management, underdeveloped road infrastructure, and private vehicle usage has led to frequent traffic jams resulting in increased vehicle emissions.

The importation of second hand vehicles combined with Georgia's relaxed transport regulations has had disastrous consequences for the country's air quality because vehicles were not tested for safety and emissions most cars in Georgia did not meet US and European standards. Until the new mandatory inspections are completed, cars with elevated emission levels and damaged or removed catalytic converters will continue to be on the road.

THE GOOD NEWS

While transport sector emissions are undoubtedly a problem, Georgia's low air quality reflects more on the country's recent economic boom and growing middle class than on the government's delayed response to the crisis.

Since the 1990s there has been a dramatic increase in household income, which means families are purchasing more domestic appliances and private vehicles, consuming more energy, and thus producing more waste and emissions.

Economic expansion combined with a relaxed environmental policy has led to a number of environmental issues in Georgia, but this trend is not anomalous in the developing world, where economic development is frequently observed alongside decreased air quality. While the Georgian government was not in a position to invest in air pollution control during the country's economic ascent, it is now following the path of other developing powerhouses, such as China, towards the implementation of stricter environmental control.

Georgia's reasons for investing in air pollution control are many. The rate of mortality and health related issues by air pollution is high in Georgia, and the threat it poses to worker productivity, capital development, and tourism is not insignificant. In 2015, WHO and the Organization for Economic Co-operation and Development (OECD) estimated premature death and disability from air pollution cost Europe 1.6 trillion USD in economic losses.

Apart from this, Georgia has political incentive to invest in pollution control. EU membership is on the table for Georgia if the country meets the key criteria for accession outlined in the 2015 EU Association Agreement, which calls

Restructuring and Second Chance

Nodia, Urumashvili & Partners

Insolvency law is vital for creation of stable business environment. In recent years, many countries have modernized their Insolvency Law regimes to create business friendly insolvency framework.

The Georgian Government fully understand the importance of this law for attracting investments, and from 2016, under the leadership of the Ministry of Justice of Georgia, the working group have prepared the Draft on the new law. Among other experts, Managing Partner of ,,Nodia, Urumashvili and Partners" Lasha Nodia was a member of this Working Group.

Rehabilitation of the business shall have a high priority in efficient insolvency law system. Restructuring of the insolvent company often has more positive economic impact than the liquidation and distribution of remaining assets between creditors.

For this reason, the Working Group named the new law as ,,the Law on Rehabilitation and Collective Satisfaction of Creditors."

The Draft Law is more comprehensive, efficient and incorporates the following new features:

I. It emphasizes and encourages rehabilitation;

II. Motivates debtors for timely initiation of proceedings;

III. The Court has the sole authority to make the decision on bankruptcy or rehabilitation of the distressed company;

IV. It establishes the profession of Insolvency Practitioner (Rehabilitation or Bankruptcy Manager);

V. An insolvent company may use the Company Voluntary Arrangement (CVA) Proceeding.

It should be noted that, in 2017 some amendments were made in the existing ,,Law of Georgia on Insolvency Proceedings", which provide the possibility for the debtors to apply to the court and directly request to start the rehabilitation procedure. This amendment is a step forward for Georgian legislation system and an opportunity for insolvent debtors to keep their businesses afloat.

According to the Doing Business data for 2018, Georgia is positioned 60th in "resolving insolvency", which is almost two times higher compared to the previous year. Moreover, under the most optimistic scenario, the new draft, developed by abovementioned group, should result in a significant improvement of Georgia in the ranking system of The World Bank's Doing Business Index "resolving insolvency".

In conclusion, we hope companies facing financial difficulties will take advantage of the insolvency law to restart and refresh their business.

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on the Georgian government to reduce emissions through improved vehicle standards and fuel quality.

In response to these demands Tbilisi City Hall issued the Environmental Strategy 2015-2020 to oversee the development of the capital into a modern, eco-friendly city by EU standards. As part of the strategy, City Hall is planning to regulate the transport sector more strictly in order to improve air quality in the city.

In a 2018 public statement, Mayor Kakha Kaladze acknowledged the transport sector issues outlined in the UN report, specifically the high number of private vehicles in the city, the importation of foreign vehicles and the age of the vehicle fleet. Some of the measures Kaladze proposed were drastic:

"Ninety percent of [private cars] are too outdated…The first thing to be done alongside technical inspection is to halt the import of old cars. This might trigger some dissatisfaction, but this is a step that has to be taken. The matter concerns the health of our kids."

Though this proposal is still on the table, other measures have already been taken to encourage the use of public transport and reduce the amount of vehicle emissions in the nation's overly congested capital.

With a grant from the European Bank for Reconstruction and Development (EBRD), 100 new buses were added to the city's fleet in 2018 and another 700 more will be added during the next four years. French public transport firm SYSTRA is also expected to complete the restructuring of the city's bus routes by July 2019.

Tbilisi City Hall issued the Environmental Strategy 2015-2020 to oversee the development of the capital into a modern, eco-friendly city by EU standards

Earlier in 2019, Kaladze announced paid parking would be introduced in Tbilisi to regulate traffic flow.

In a statement he stressed the underdevelopment of the city's transport sector relative to European standards.

"Zonal parking was established in all developed European and overloaded cities long ago and is one of the efficient measures to put the transport system in order."

The Tbilisi Municipality will begin the new experiment on Kote Apkhazi Street, and will gradually introduce zonal parking in other busy areas of the city.

Batumi and Kutaisi have also introduced their own respective environmental plans to combat increased traffic congestion and emissions in the city.

In Batumi key measures include reorganization of on-street parking, bus route optimization, mini-bus replacement, and the development of spaces for pedestrians and cyclists.

Meanwhile the US has supported the

development of a Clean Energy Program in Kutaisi, where the transport sector is particularly underdeveloped. One of the immediate initiatives of the program is the rehabilitation of roads, which are almost entirely in disrepair. In 2018, the Road Department announced the construction of a new bypass road in Kutaisi. When it is finished traffic will be directed outside the congested city, and to the highway. In response to the environmental demands of the AA, the Parliament of Georgia has introduced a number of legislative policies in support of clean technology. These include the abolishment of import VAT for electric motorcycles, mopeds and electric cars, the prohibition of low quality petrol and diesel in Georgia, and the introduction of mandatory vehicle inspections.

Already these changes have proven themselves effective. In 2018 the Environment Protection Supervision Department collected 240 fuel samples without prior notice, and found that all samples met the requirements of the 2015 decree.

Meanwhile Georgia's nationwide step-by-step vehicle inspections have been progressing according to plan. Already a total of 21,276 vehicles have been inspected as of 19 January 2019, and all other private vehicles over 8 model years will be inspected by December 2019. So far these inspections have been successful in getting vehicles on the road up to European standards. Over 97% of vehicles with violations were repaired in order to pass the second round of inspections.

WHAT'S NEXT

Fortunately for Georgia, vehicle PM emission levels are among the easiest to control.

Across the developed world there is a downward trend in vehicle PM emissions due to the modernization of vehicle technologies and transportation systems. The European Environmental Agency reports emissions of PM decreased by 28% in Europe in just eight years, and if Georgia adopts similar measures air quality will significantly improve.

Though the Georgian government has made steps in the right direction, the implementation of green policies is only half the battle.

Scattered parking meters and a few isolated bicycle and bus lanes will not be enough to encourage urban vehicle owners to leave their cars parked at home.

The UN report concludes that in order for public transport to become attractive to citizens, the government should explore other forms of electric public transport, such as trolleybuses and trams, introduce road pricing in congested areas, and – above all – inform the population of the health effects of road transportation pollution.

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A Billion Euros for Georgia:

An interview with investor Oleg Ossinovski

INVESTOR.GE SPOKE WITH OLEG OSSINOVSKI, THE HEAD AND FOUNDER OF AS SKINEST GROUP, A MAJOR INVESTOR OF TBILISI HILLS GOLF & RESIDENCES, ABOUT HIS INVESTMENTS, THE BUSINESS CLIMATE IN GEORGIA AND HIS PLANS TO DEVELOP GOLF IN THE COUNTRY.

Oleg Ossinovski plans to mobilize a billion euros over the next decade for his latest project – a professional golf course and residential development in Tbilisi.

That might seem like a lot of money to invest in a project concerning a sport that many Georgians have never heard of. But Ossinovski is a man who likes to take risks.

"For more than 20 years, I have had my own businesses. In general, I have made investments in 15 countries, one of which is Georgia. Overall, my investments in Georgia are divided into three areas: hydropower, the railway sector and business development," he told *Investor.ge*.

"My company, AS Skinest Group, operates in the railway sector in Georgia. We have also built a hydropower plant in Georgia. However, I constantly diversify my portfolio, including in Georgia. I think this is important for business and not only – this is also positive for Georgia's economic development," he said.

Ossinovski added that "the economic course of Georgia, as well as the political course, is heading towards European integration. Here I will emphasize the efforts of Minister of Economy and Sustainable Development of Georgia Giorgi Kobulia, [who has put forward] many liberal ideas directed towards an open economy."

That policy is important for investors, he noted.

"If the economy is not open, the perspectives for development are few. Georgia's economy is not very big, so it should be open and as liberal as possible – such as that of Singapore or Estonia. However, it should be noted that doing business in Georgia in general is not difficult. This country is attractive for investors, including myself," he said.

A DIVERSE PORTFOLIO

Ossinovski believes that the real potential for construction in Tbilisi is in the suburbs, not the city center.

From hydropower plants to golf courses and residential housing complexes, Ossinovski has been actively investing in the country for a decade.

Originally from Estonia, he was drawn to Georgia by its open economy.

His company, AS Skinest Group, is involved in the railway sector and owns a hydropower plant.

Ossinovski underscored the potential for small hydropower plants in the country.

"In my opinion, it is a mistake that the development of low-volume hydropower plants has been suspended. Large hydropower plants carry with them many problems and risks, so it is important to develop many small hydropower plants. This does less damage to the environment and is generally less risky," he said, adding that it would benefit Georgia if the government were to make an "additional effort" to develop small hydropower plants.

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"Electricity is not cheap in Georgia today, and a large portion is imported from Russia. It is important for Georgia to become energy independent."

"Concerning the railway, many countries have gone through this process and they have all come to the same conclusion. The infrastructure should remain in state ownership, but a state company should not operate on the shipping market because it hinders the competitiveness of the market. The state company will always defeat rivals, as it is not concerned with income and efficiency. Many countries have gone down this road and I hope Georgia will consider their example," said Ossinovski.

A SMALL TOWN WITHIN A CITY

"Over the next 10 years we plan to mobilize one billion euros for the project", Ossinovski says.

The golf course is a part of a much larger residential development, including homes, international school, kindergarten and playground for children, a 5-star hotel, tennis courts, soccer fields, gyms, a and a spa.

"This is a small version of a town, out of the real town, where you can find all the necessary things you need for a comfortable life and to enjoy your community", Ossinovski said.

First, however, Tbilisi needs to learn how to golf.

"Tbilisi Hills Golf & Residences has many plans to popularize golf. The priority is on learning," he said.

"Georgia will go the way of many countries in the world. Golf is not popular in Georgia because this sport has no history in Georgia; we will create this history. Georgians will play golf as well as people in other countries do. There are no stereotypes in this direction, golf is a game for everyone."

Tbilisi Hills Golf course is already a member of European Tour Destinations, which represent prestige golf clubs in Europe. That, Ossinovski said, should increase golf tourists coming to the country.

Ossinovski sees the project as a way to increase tourism to Georgia: golf is closely associated with luxury tourism, he noted.

"Golf-tourism promotes so-called luxurious tourism development, as it will attract a new tourist contingent – a tourist which spends more money in the country. So the country will gain an additional bonus from the golf mound," he said.

FUTURE INVESTMENTS

Ossinovski says he is always looking for new areas to invest in, and the Georgian government's open economy policy makes the country an attractive place for investors.

He cautioned, however, that there is room for improvement.

"One of the major problems in the Georgian economy today is the unbelievably high refinancing rate that the National Bank imposes. For example, if the National Bank today imposes a refinancing rate of seven percent in lari, whereas inflation in Georgia is two percent, this means that the National Bank is hindering economic growth," he said.

"This is not good, because it is important for the country to grow its economy. For instance, the process of the sale of land to foreigners is not clear to me for several reasons: Georgia imports products, so it is important to develop the agricultural sector in the country. Today, a large part of the agricultural land is not used, so it would be good if investors had the opportunity to use this land, even in the case of high taxes."

Ossinovski noted, however, that the country has a good tax system and a good attitude towards investors.

"The legislation is very friendly towards investors, so overall my expectations in the investment climate are justified. We are constantly looking for new projects. If we find a good project, we will certainly take up the opportunity," he said.

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ILF CONSULTING ENGINEERS

Georgian Hazelnuts and Honey Highlight Export Potential

GEORGIAN AGRICULTURE EXPORTS ARE STEADILY INCREASING: IN 2018 THE COUNTRY EXPORTED $959.2 MILLION WORTH OF AGRICULTURAL PRODUCTS, UP 23.2 PERCENT COMPARED TO 2017. EXPORTS TO THE EU ARE STILL DWARFED BY THE DEMAND FROM OTHER COUNTRIES, BUT TWO PRODUCTS — HAZELNUTS AND HONEY — UNDERSCORE THE POTENTIAL FOR GROWTH.

SALLY WHITE

Georgian food continues to grab the international headlines.

Two exports – hazelnuts and honey – have illustrated the country's potential at two very different, but important, European gatherings – the former on the sidelines at the World Economic Forum in Davos and the latter at a much smaller event, the International Green Week in Berlin.

The reason this is such good news? These two sectors are major sources of income for tens of thousands of the country's small farmers.

The vote of confidence in Georgia's hazelnut sector was extremely welcome for the prime minister of the country, Mamuka Bakhtadze, given that the country's crops have been dealing with stink bugs the past few years.

At Davos it was his discussions with Swiss chocolate manufacturer Camille Bloch that led to the announcement by its CEO, Daniel Bloch, that Georgia would be the destination of its first foreign investment.

No location has yet been announced by Camille Bloch for the land it wants to secure to grow hazelnuts for its famous trademark Ragusa chocolate. Daniel Bloch has just said he was "confident in the success of the project and hopes that ▸▸

its implementation will commence in the nearest future."

That was a welcome vote of confidence for Georgia's hazelnut production, where stink bugs have been damaging crops over the past few years. Last year was particularly bad, with a fall in production value of 50 percent, according to the latest figures from GeoStat. What was Georgia's number two export now ranks 10th after a drop in exports of around 30 percent last year and 50 percent in 2017.

Countries as far afield as the US (where they have been invading homes since 1998), parts of Europe, the Mediterranean, Turkey and the Black Sea are also fighting plagues of the insect with more or less success.

In Georgia there are a number of campaigns to do away with the pest. Last year, the US Agency for International Development (USAID) offered $3.5 million and gifted 17 tractors to help the country combat the bug. In February, the Ministry of Agriculture announced it was donating 2,000 modern spraying machines to the Georgian Hazelnut Production Association for distribution to destroy the bugs and associated fungal infections.

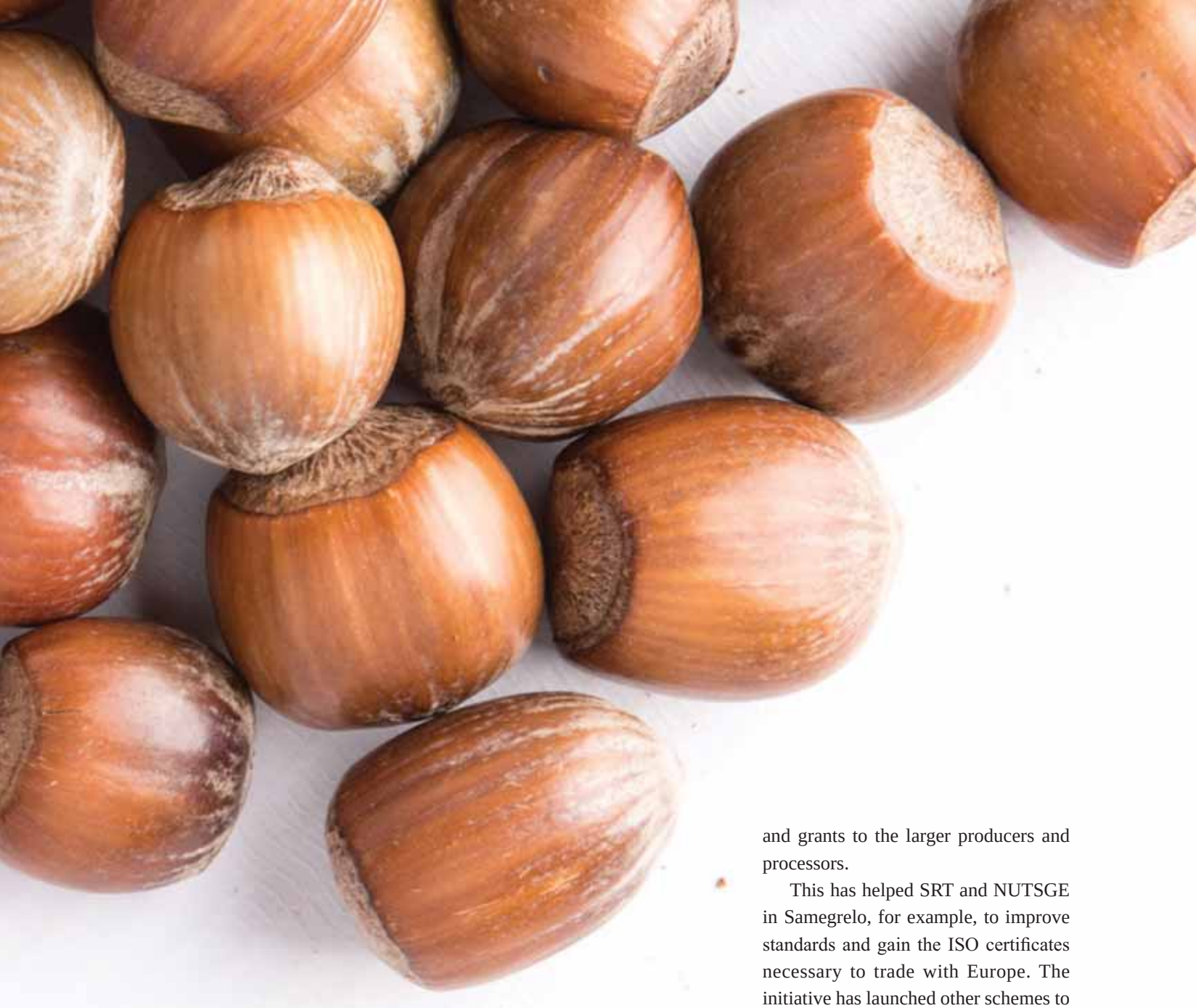
"The association will organize meetings with groups of farmers to inform them about the planned works and government goals," the ministry said at the time.

The Ministry of Agriculture referred to the fungal problems in the hazelnut plantations and has been organizing widespread education campaigns. At Georgia's prime "green" NGO, Elkana, its director Mariam Jorjadze has said more bluntly that she believes "only 15 percent of losses in hazelnuts are directly linked" to the stink bug.

"There is high humidity in Western Georgia. Thus we think the main losses are caused by fungal diseases," she told the Georgian Journal last December.

For organic farmers, in particular, who cannot use chemical sprays, "it is important that they do not only trap and kill the stick bugs, but also invest much more time and work in the maintenance of their hazelnut orchards. They must prune the shrubs properly in order to make sure there is enough light in the orchards and as a consequence less humidity and ergo less fungi," she explained.

Georgia's hazelnut production is a relatively strongly organized sector, with exports from the prime growing areas - in



Western Georgia's regions of Samegrelo, Adjara and Guria - going to Italy, Germany and Russia. (The EU imports at least 25 percent of its consumption.) Support for further development has come from a multi-million-euro, five-year program to boost Georgian production and exports and raise productivity and quality from the Global Development Alliance. This comprises USAID, the US agency Cultivating New Frontiers in Agriculture (CNFA) and long-term customer, Italian chocolate manufacturer Ferrero, which is the world's largest hazelnut buyer.

As a Global Development Alliance report points out, the industry is important to Georgia as it "supports the livelihoods of more than 50,000 growers and 30 processors."

However, its adds that: "...due to the inconsistent quality and lack of market distinction, Georgian hazelnuts often sell at a discount to neighboring Turkish hazelnuts (the world's largest source) resulting in lower prices and reduced profitability."

The European Bank for Reconstruction and Development (EBRD) and the European Union's EU4Business initiative has been providing credit lines and grants to the larger producers and processors.

This has helped SRT and NUTSGE in Samegrelo, for example, to improve standards and gain the ISO certificates necessary to trade with Europe. The initiative has launched other schemes to raise the level of growing and management skills.

UNTAPPED POTENTIAL OF HONEY

Honey's debut on the EU market was a success as well, in part due to the help of German technical assistance, the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Georgia's Ministry of Environmental Protection and Agriculture.

TAPLI is a premium brand for export to foreign markets, meeting all quality controls and standards. While the EU – the world's largest honey importer, buying $1 billion worth in 2017 – recognized ▸▸

Georgian testing laboratories back in 2016, only now have a few beekeepers been able to reach the phyto standards. Two beekeepers, one from Racha and the other from Guria, were among the 1,700 exhibitors at Green Week.

For many rural households it is the only source of cash, and is therefore a focus of development projects by several foreign aid programs as well as the Georgian government. No one is currently sure of beekeeping numbers or of their output (though some figures put it at 4,000 tons annually but rising rapidly) as so much of the honey produced is used in village barter systems or sold for cash and is a popular "informal" export.

The big hope is for organic honey. It commands premium prices and is found in the very poorest areas of Georgia, up in the mountains. In the EU and Japan especially, consumers are ready to pay high prices for certified organic products. Currently, Mexico, Guatemala, Argentina, Uruguay and Chile are the dominant suppliers of organic honey. The world trade in honey as a whole is worth $2.5 billion. Many countries have tough barriers to entry to protect their bee populations, though. A notable exception— and a significant new market for Georgia — is the Middle East (with trade being mainly "informal").

As farming families possess a very limited resource base – on average only one hectare of arable land, according to a report on Georgia's Honey Market System from Czech Republic Development (CRD) program, People in Need – the crop is vital, and considered one of the most profitable.

There is not only the honey, which in 2016 had a 150 percent profit margin, but other, though slightly less lucrative, products such as pollen, propolis, beeswax, bee venom, royal jelly and queens. There is also trade in bee colonies.

The numbers that do exist (a fraction of the whole), while not up-to-date, give an indication of the scale of honey's importance – in 2016 there were 270,000 colonies, 3,688 large-scale apiarists and 174 co-operatives. (Numbers have since expanded considerably, according to anecdotal accounts.) In a good year, hives can deliver three harvests.

Georgia has floral diversity, abundant bee-friendly alpine meadows and a millennia-long tradition of beekeeping. (Back in 2012, archaeologists discovered what they believed to be a 5,500 year-old jar of honey in a noble woman's tomb near Borjomi.)

Honey types include the rare and highly valued Alpine Honey, Chestnut, Blossom, Lime, Acacia and Linden honeys. The latter is popular with Azerbaijani traders for use in sweets and sherbets, while Chestnut is preferred in Turkey. More than half of the small-producers' honey never reaches foreign markets.

Alpine beekeepers are a familiar site to those driving through Gudauri to reach Kazbegi, as they follow the ancient traditions, taking their hives up to the alpine regions for summer. They are also to be found in summer on the country's main east-west route at the Rikoti Pass.

However, even in Georgia the bee has its problems, having to cope with pesticides, fertilizers, excessive antibiotics and heavy metal (all found in some honey tests), and the population of rare Caucasian honey bees has been shrinking. This bee – Apis Mellifera Caucasica — is prized for its long stinger (which collects more honey and pollinates more flowers), moderate swarms and resistance to low temperatures.

Samegrelo-Zemo Svaneti is the main producing region (around 25 percent), followed by Kakheti (15 percent) and Adjara (11 per cent) according to the CRD report. Each region has, as with wine, differing traditions in their cultivation and production – for example, Adjara beekeepers like to attract swarms of healthy wild bees and use hand-crafted wooden hives.

Government programs and foreign aid have in recent years sought to educate beekeepers, expand their numbers, raise quality, introduce tougher registration, safety standards and monitoring and restore the population of Caucasian bees. To cut processing costs many beekeepers form co-operatives, and these have been given hives, extractors and tanks and loans have been made available.

It is noticeable how much more frequently in the last couple of years jars of Georgian honey can be found in supermarkets, markets and small wineries as well as on the roads all over the country.

Explainer: Anaklia Deep-Sea Port

THE PLANNED BLACK SEA DEEP-SEA PORT IS EXPECTED TO BOLSTER GEORGIA'S ROLE IN THE REGION AS A TRANSIT AND LOGISTICS HUB

The Anaklia Deep Sea Port is often described as Georgia's most important infrastructure project.

The construction and development of a deep sea port on Georgia's Black Sea coast is by no means singular in purpose:

In the short term, the port would serve to further expand the region's connectivity, opening up sea shipments coming in from the Black Sea region and beyond. That will allow for shipments by boat to enter the markets of Armenia, Azerbaijan and Georgia on a scale they are currently unable to. Looking further abroad, Anaklia could serve as a transit point between China and Europe, with Iran, India and Central Asia all standing to gain significantly as well.

WHERE DID ANAKLIA GET ITS START?

Located 140 kilometers north of Georgia's Black Sea town of Batumi, Anaklia has a long history of almost but not quite being on the map.

The Soviet Union looked at the idea of building a port in the area back in 1984, but the idea was only seriously floated under Mikheil Saakashvili's presidency.

Saakashvili was enthusiastic about the project but it never formally took off during his administration.

The idea of a deep sea port in Anaklia received new life in 2015 when the Georgian Dream government announced a tender for the port to be built, and the JSC Anaklia Development Consortium was selected over another bidder.

DEVELOPMENT AND INVESTMENT

Construction officially kicked off in December 2017.

Work on dredging the bed of the port began in September 2018, led by Dutch company Van Oord. To date, more than five million cubic meters of sand has been removed from the seabed.

The port will be constructed in a series of nine phases, with some of the most important aspects including a 2.25 km quay wall, a 2.9 km breakwater and break and dry and liquid bulk berths.

It will ultimately have a total holding capacity of 100 million tonnes.

The total cost of the port alone is estimated at $2.5 billion.

To date, 180 lari ($70 million) has been invested in the project, and negotiations for sums of $220 million and $400 million are in the process, the Anaklia Development Consortium says.

The current plans call for the port to have the capacity to handle 900,000 shipping containers in phase one.

The berths will be spread out over 60 hectares of land and will be able to handle about 1.5 million tons of goods. By the end of the second phase of development, scheduled for 2030, the port will be able to accept up to 14 million tonnes of goods per yea.

That figure will rise to 100 million tonnes by 2080.

ANAKLIA'S COMPETITIVE EDGE

A deep sea port in Anaklia would have a number of advantages.

Director of the Transport Corridor Research Center Paata Tsagareishvili says Anaklia will be able to compete with Mersin (Turkey), Odessa (Ukraine), Novorossiysk (Russia), Klaipeda (Lithuania), Ventspils (Lithuania), Bander Abbas (Iran) and Romanian ports.

Tsagareishvili notes that a combination of factors may have the potential to truly make Anaklia a preferable option for shippers.

"These are all deep sea ports, and we must find an advantage in competition with them. The development of Anaklia Port will be facilitated by, for example, political tension in Ukraine, the existing sanctions against Iran, and the fact that getting to a Baltic Sea port is possible only through Russia, which limits their efficacy," he says.

Tsagareishvili adds that "the Turkish port of Mersin is not very accessible in winter, and the Baku-Tbilisi-Kars train line faces similar, seasonal issues."

But the boon of Anaklia won't be ▸▸

the bane of other ports in the country, Tsagareishvili says, which will need to make their own niche and their operations more effective.

"It is necessary for ports in Batumi and Poti to avoid overlay [with Anaklia]. For example, chemical cargo that pass through Central Asia in high volumes should be distributed through the port of Poti, while Batumi is set to handle petroleum products," he says.

ANAKLIA IN THE BIG PICTURE

The Georgian government sees Anaklia as playing a key role not only in the region, but in trans-Eurasian transport as well.

Of particular importance in this regard is China's Belt and Road Initiative (also known as the One Belt, One Road initiative) – a vast development strategy put forward by China which aims to connect the global trade economy through a series of trade and shipping routes extending across the world.

"[Anaklia] is of strategic importance for us – it is part of our strategy and vision of turning Georgia into a regional transport and logistics hub. The government has done its utmost for the project to become a priority for leading global financial institutions," Prime Minister Mamuka Bakhtadze said in early March.

When it comes to serving as a regional transport and logistics hub, Anaklia's role would be filling in one of the largest missing link in what is known as the Middle Corridor, or the Trans-Caspian International Transport Route (TMTM) – an international transport corridor that runs through China, Kazakhstan, the Caspian Sea, Azerbaijan, Georgia and further on into Turkey and European countries.

Should the Middle Corridor be able to stand on its own two legs, the ramifications would be enormous.

"More than 99 percent of land cargo [from the Far East] is transported through the Russian corridor, and not even one percent is transported through the Middle Corridor," head of NGO Hub Georgia Vaso Urushadze says.

"This is a form of political dependence, and now the West wants this transport corridor to be diversified…We have more allies in the world than Russia, starting with China and ending with the countries of Central Asia and Western countries. They are ready to allocate financial resources for the development of transport and logistics infrastructure in Georgia," Urushadze notes.

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Georgia Ski Resorts Prepare to Host Freestyle Ski and Snowboard World Championships

GEORGIAN SKI RESORTS ARE STEADILY GROWING IN POPULARITY. THE RESORTS ARE HOSTING MORE SKIERS AND SNOWBOARDERS BUT REMAIN UNDER DEVELOPED. THE GOVERNMENT AND INTERNATIONAL DONORS ARE PLANNING MAJOR INFRASTRUCTURE PROJECTS, ESPECIALLY NEW ROADS, TO MAKE THE RESORTS MORE ACCESSIBLE IN TIME FOR THE 2022 FREESTYLE SKI AND SNOWBOARD WORLD CHAMPIONSHIPS

The Georgian government and the international financial institutions are set to invest heavily in Georgia's two most popular ski resorts – Bakuriani and Gudauri. The planned projects and financing are earmarked to help prepare for the 2023 Freestyle Ski and Snowboard World Championships, which will be held in both resorts.

This is the first time in the history of the event that Georgia will host the world championships, and the international attention underscores Bakuriani and Gudauri's growing stature as tourist destinations in the country.

UNTAPPED POTENTIAL

Bakuriani has long sought to position itself as an international ski destination. In 2006, the resort sought to be considered as a host for the 2014 Winter Games. Last year, the government also floated the idea of hosting the Olympics in 2030.

The Freestyle Ski and Snowboard World Championships could serve as a good trial run: 21 countries participated in the event in the US this year.

To help prepare for the 2023 event, the European Investment Bank will give $2.36 million to construct a bypass road around Bakuriani which should be completed by summer 2019. The Bakuriani Municipal Development Fund, responsible for implementing the road, says that traffic jams in Bakuriani have become too frequent due to the absence of a road, hindering the movement of both tourists and locals alike.

Moreover, a new public parking area, sewage system, renovated central park and better municipal transport, in addition to a new road that leads up to the Mitarbi cable car, will also be provided for, Georgia's Ministry of Infrastructure says.

"At the next stage of the project, we will upgrade the main roads and streets, renovate buildings, create pedestrian and bicycle routes along the river and develop recreational zones in Bakuriani," the Ministry of Infrastructure told Investor.ge.

The resorts' growing popularity is also driving investment. In 2014, just 71,195 foreigners visited Georgia's ski resorts. In 2017, the number had doubled to 150,000 visits by foreigners alone.

Gudauri is the country's most popular resort, taking in the lion's share of visitors: 116,333 tourists in 2017, while Bakuriani took in 26,029 and Mestia hosted 7,085 in the same year.

For the nascent industry, that's nothing to sneeze at, but there is much room to grow, as evidenced by the fact that despite years of chaotic building and development, the Georgian Ministry of Infrastructure told *Investor.ge* that the existing infrastructure is not enough to ▸▸

serve the increased number of tourists.

In response, the Georgian Ministry of Infrastructure and Regional Development has decided to expand the resort, opening up slopes on New Gudauri, Lower Gudauri-Seturebi and Kobi-Gudauri.

The first step was completed in time for the 2019 ski season. Gudauri is now connected to Kobi (a village in Stepantsminda) by cable car: the Kobi-Gudauri cable car covers over 7.5 km in about 15 minutes and can serve about 2,800 passengers an hour.

The construction of more roads in the region, including six bridges and five tunnels on the Kvesheti-Kobi road, is also planned. Moreover, more advanced sewage and water supply systems will be put into place, and will be financed by the Asian Development Bank.

A NATURAL SKI PARADISE

Georgia's blooming status as a ski destination is to be expected – 66 percent of the country is covered in mountains, with ski elevations peaking above 3,000 meters above sea level. While Georgia enjoyed a solid reputation for skiing during the Soviet Union, it has taken nearly two decades to prepare the country's resorts for modern skiers and snowboarders.

Bakuriani, the country's oldest ski resort, was identified early. The Soviets started developing it for skiing in 1935. The location was used as a training base for the winter Olympics up until the 1970s and 1980s.

However, one of the country's most popular ski destinations largely lay dormant until an Austrian company was given a license in 1985 to build a hotel in Gudauri, a mountain village just 120 km north of Tbilisi.

The Georgian Ministry of Infrastructure and Regional Development has decided to expand the resort

The hotel, Marco Polo, opened in 1988 and survived the early years of independence by promoting a very niche form of skiing, heliskiing.

Given the fact that the extreme sport was still in its early development, it was not available everywhere, and in Georgia it was considerably cheaper than elsewhere. Gudauri was able to attract European ski buffs searching for adrenalin pumping runs.

This was followed by quick development in the 2000s, which has turned out to be both a blessing and a boon for Gudauri: the numbers of tourists are taking bounds and leaps, but the pace of development has forced the industry to take a more prudent approach to expansion, and address several other crucial infrastructure issues such as water and sewage systems.

Today private investors are building large-scale hotel and residence developments, in addition to the infrastructure works being financed by the state and international financial institutions.

International brand hotels are already taking an interest in the resorts' potential. Best Western Plus Bakuriani added 70 rooms to the resort's accommodation stock in 2017. Two other international projects -- Radisson Blu in Gudauri and Ramada Resort in Goderdzi – are reportedly underway.

NEWCOMERS ON THE MOUNTAIN

Goderdzi and Mestia (Tetnuldi and Hatsvali) ski resorts are the newest in the country.

Goderdzi ski resort came into existence quite recently in just 2015. Though it is still under development, its slopes are open to skiers, who can make use of a ski lift, several hotels in the area and restaurants. By its completion, the resort will have the capacity to entertain 7,500 skiers per day on 35 kilometers of trails and will be serviced by eight lifts.

Though a bit distant from the capital of Tbilisi, the Georgian National Tourism Administration is hopeful that new roads, for which plans have already been drawn up and financing secured, will stimulate the flow of tourists to Goderdzi, Adjara,

in all seasons, from both near and far.

"Goderdzi and Batumi are a great combination, and will benefit one another, ensuring that the more seasonal tourism sectors in the area do not go neglected in the off-season", the head of the Georgian National Tourism Administration, Mariam Kvrivishvili, told *Investor.ge*.

Though Goderdzi is still quite a ways from completion, it already has much to offer.

"Goderdzi has some of the most breathtaking views of anywhere in Georgia – of anywhere in the world, for that matter. And that's one of the unique selling points of attracting travelers from outside the region to Georgia in general: to be at the crossroads of Europe and Asia, with spectacular views of the Caucasian mountains is an entirely unique experience", Kvrivishvili said.

Mestia, on the other hand, opened to skiers just seven years ago, but already offers winter sports enthusiasts the longest ski trails in the South Caucasus, in Tetnuldi – 9.5 km. It also has the largest vertical drop of 1.7 km. In total, the resort offers 30 km of tracks, and boasts the longest ski season in all of Georgia.

WHAT'S AHEAD ON THE TRAIL?

The Georgian National Tourism Agency has been working in line with the country's tourism strategy, which has set out ambitious plans for the period spanning from 2015-2025.

By that time, Kvrivishvili said, one of the most important goals is to diversify the market.

"Adventure and ski tourism are on the top of our list, and we want to reach out and peak the interest of tourists not only from the region, but from all over, including Europe, Israel, China and beyond. By 2025, we want to see the percentage of tourists coming to Georgia from our neighboring markets (Armenia, Azerbaijan, Russia, Turkey and Ukraine) go down to 70% of the total market share, down from its current position of around 85%, and for tourists from other regions of the world to take up a bigger share of the pie.

"Georgia is uniquely placed to attract experienced skiers from Europe and elsewhere searching for a real adventure. It might even be that by 2025, we've even surpassed the goals we set out for ourselves", Kvrivishvili said.

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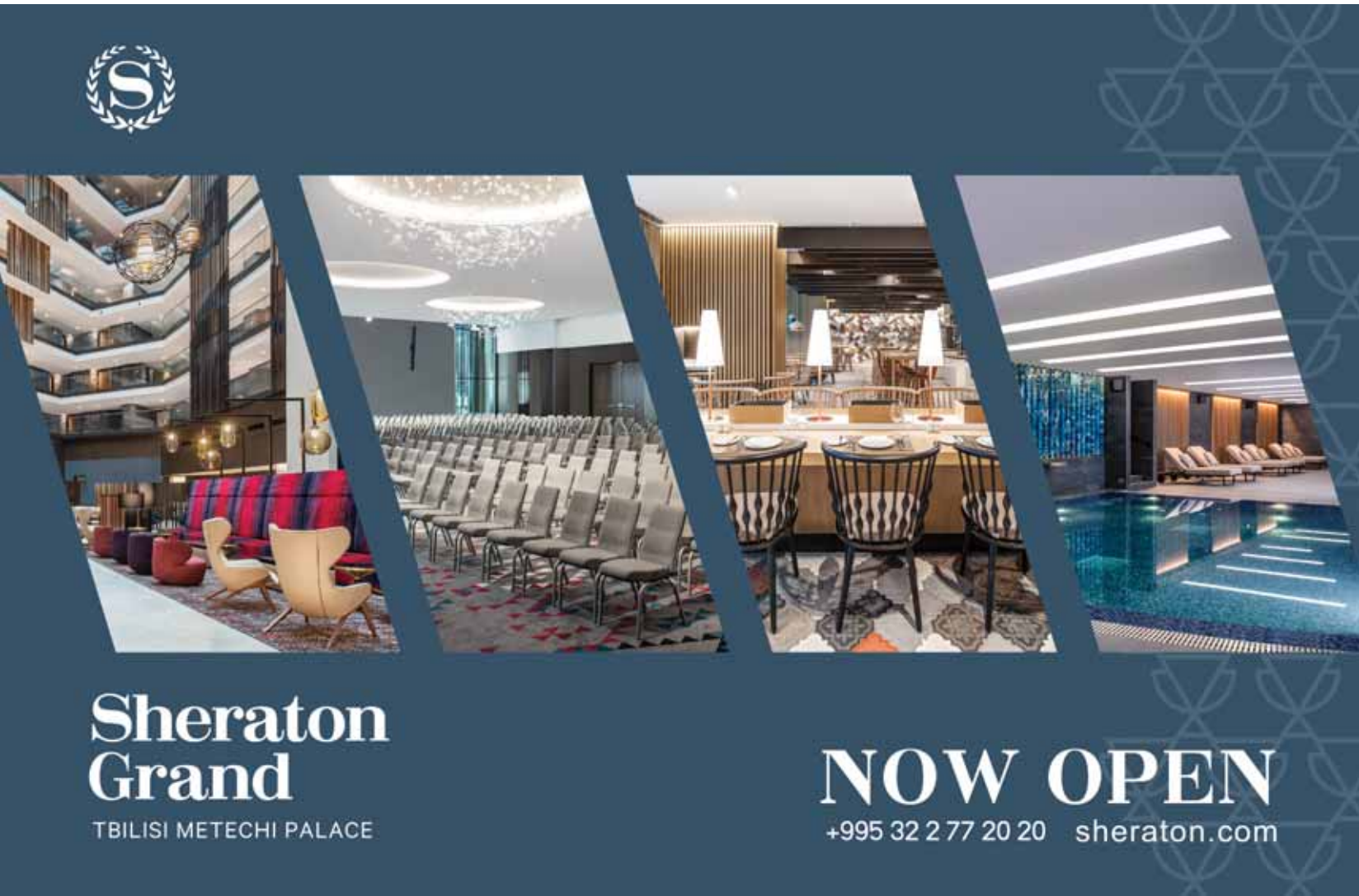

USAID Program Encourages Private Businesses to Invest in Local Communities

A NEW PUSH BY USAID TO INVOLVE PRIVATE BUSINESSES IN ITS WORK TO EMPOWER LOCAL POPULATIONS IS PROVIDING BENEFITS FOR GEORGIAN BUSINESSES AND COMMUNITIES

USAID is one of the U.S. government's main agencies for providing development assistance to the country. In 2018, the organization had a total budget of $56 million, an amount that is likely to grow in 2019. This money goes to support work on economic growth, civil society, elections, gender empowerment, conflict prevention and much more.

In 2018 USAID launched a new push to place private-sector engagement at the core of what it does. This might seem strange because the development work of organizations like USAID seems radically different to the goals of the private sector. However, the two are not as far apart as one might think.

USAID Director Mark Green explains the strategy in the organization's new Private Sector Engagement Policy document.

"I believe the future of international development is enterprise driven. 'Enterprise-driven development' means aligning with private enterprises as co-creators of market-oriented solutions, with shared risk and shared reward. It means recognizing the value of engaging the private sector in development and humanitarian assistance to help shape solutions that achieve sustained impact and can carry forward long after USAID's support has ended," he said.

The logic of market engagement is driven by scale, innovation and sustainability. In terms of scale, development aid is significant, but does not come close to the scale of investment that the private sector mobilizes. In Georgia in 2018, the economy generated $5 billion in gross capital formation, which is actually quite a bit less than aggregate investment. Therefore, leveraging this investment to achieve development goals can have far more impact than if USAID just invested the money directly.

Engaging with the private sector can also inject private-sector expertise and innovation to solve social problems, whether that is knowledge transfer to improve supply chains, new technologies to help underserved communities access services or expanding the use of new innovations to improve local healthcare.

Working with the private sector is also assumed to create greater sustainability. If companies can be made to work better, then they will contribute to economic well-being for years. If policies are aligned with market needs, they are more likely to survive in the long-term.

AMCHAM AND PRIVATE SECTOR ENGAGEMENT ON BUSINESS ENABLING ENVIRONMENT

USAID's Governing for Growth (G4G) project currently focuses on the improvement of the business enabling environment. It works with the private sector, and has worked intensively with AmCham: a reflection of a long tradition of engagement between USAID and AmCham on policy issues.

"We have worked with USAID for many years, working together to help facilitate contact between the business sector and government on policy issues," noted AmCham Georgia Executive Director George Welton.

This work has many different dimensions, he noted.

"We work through our committees and the Investor Council to develop legislation, leveraging the insights and expertise of our members to ensure that changes on policy and law serve to enable businesses and do not create negative unintended consequences."

AmCham has also worked as an implementer on USAID projects directly. In particular, George noted that "immediately after the Rose Revolution in 2004, we worked with the Business Climate Reform project, engaging intensively on the massive tax reform, changes in trade policy, licensing and much more."

More recently, AmCham has run projects under USAID's Judicial Independence and Legal Empowerment Program (JILEP) and Governing for Growth (G4G) Projects

"All of these projects have used private sector knowledge to inform policy and have been effective because AmCham has been able to use its influence and strong government connections to advocate for change. But USAID's part-

nership has been vital as their resources have allowed us leverage our skill sets to work more intensively on the issues than we would be able to without that support. It has also made us stronger as an organization, which makes our work more sustainable," he said.

DIRECT ENGAGEMENT WITH BUSINESS

While engagement with the private sector on the business environment has a long track-record, a newer innovation is for USAID to directly partner with businesses on particular projects.

So, what's in it for the company?

Veronica Lee, Director of Economic Growth, highlights three main benefits.

"We have worked with a number of private sector partners in the past and there are really three main motivating factors for partners to join us in a development program: (1) CSR plain and simple: it improves a company's image and in some cases builds brand loyalty; (2) outgrowth: a company wants to grow its business but there is a systemic problem blocking the way (e.g. not enough skilled labor, suppliers are too scattered, regulatory impediments, etc.); (3) security of investments: this is often the case for companies that own infrastructure – they rely on the stability and security of the surrounding community to help protect their investments."

Driven by a range of these motivations, a number of projects stand out.

Ferrero made a large investment in hazelnut production more than a decade ago in western Georgia. Now Ferrero, working with the G-HIP project, has used its expertise and its skill set to train local farmers and improve the hazelnut value chain. This is a boon for the farmers who can sell their produce for more money, and for Ferrero, which can increase and diversify their source of hazelnuts.

Another example is the Crystal Microfinance Organization/Crystal Fund, which has been running a project with USAID support that works with young entrepreneurs to develop their business ideas.

This project provides zero-interest, unsecured loans to help selected entrepreneurs start their businesses. It also provides mentoring to help ensure that the business succeeds. The project is clearly a great opportunity for entrepreneurs who can utilize it, Archil Baku- ▸▸

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radze, Chairman of Crystal Fund, said.

He added that the project also strongly supports the company's "DNA."

"It allows us to engage with young entrepreneurs who are crucial for our future development. It is our ambition to turn this CSR [corporate social responsibility] into a sustainable project," he said.

Similarly, USAID's Development Credit Authority, a loan portfolio guarantee implemented by TBC Bank, helps make up to $15 million dollars in lending available to agribusinesses in Georgia. This kind of credit guarantee scheme is also set to expand under the new USAID PSE strategy.

BP and Anaklia Development Consortium have also developed projects with USAID. Working with USAID's Zrda Project, they are both financing projects in the communities that are located near to their main activities. BP are supporting social and economic projects in communities located next to their main pipelines and Anaklia Development Consortium is supporting projects that will help the economic develop of Anaklia and its surrounding area.

Not all of the initiatives connect to the core business. Many opportunities for partnership with USAID projects have simply helped those companies connect to communities and provide volunteering opportunities for staff.

For example, USAID's G-PriEd project worked with private-sector volunteers to provide business skills classes to schools. Deloitte was a partner in the project and found employees really responded to the project.

"We were engaged with the project for three years and each year, the number of Deloitte participants in the project grew," Managing Partner of Deloitte John Robinson said.

The volunteers, he says, really enjoyed it. "Some of our team put a huge amount of their own time into working at the schools and many of them said that it was one of the best and most rewarding things that they have ever done."

FUTURE OPPORTUNITIES AND THE JOURNEY TO SELF-RELIANCE

Building on these experiences, USAID's new Private Sector Engagement strategy makes the private sector one of the most central partners in their future work. Businesses will be eager to engage, AmCham's Executive Director George Welton says.

"There are almost endless opportunities for engagement. In a business enabling environment, the Investor Council brings together the Prime Minister and government to meet with key business associations and the International Financial Institutions. This is an ideal platform for governance discussions and private sector engagement."

There is also a growing pool of innovating companies that create opportunities for more direct engagement, he said.

"Individual companies are emerging with vision and energy in a wide range of directions, as the Georgian market matures. As a result, more companies are innovating in agriculture, tourism, IT, education, energy, manufacturing and much more. There are plenty of opportunities for engagement to resolve individual company issues and achieve the greatest possible economic and social impact."

And through CSR, there are also opportunities that go beyond the core business. "Opportunities for broader social engagement abound, as patriotic Georgians look for opportunities to not only grow their businesses, but to have a positive impact on the environment, on the education sector, on the lives of the poor and excluded. Through both internal and external CSR, Public Sector Engagement from USAID will be able to tap into this and help it along," Welton added.

Veronica Lee, Head of the Economic Growth portfolio, noted that "engagement is not just about money. Good corporate citizens and the new business models they introduce can also simply drive the development of the wider business community."

The ultimate goal, as stated in the new USAID strategy, is to help ensure that society gradually reduces its dependence on foreign development support.

"Ultimately, development should be about achieving self-reliance, and the private sector is the key partner in achieving that goal," she said.

Georgian Businesses Embrace Coaching Culture

COMPANIES IN GEORGIA ARE INCREASINGLY HIRING COACHES TO EMPOWER EMPLOYEES TO COMMUNICATE BETTER AND TO BUILD STRONGER TEAMS

NINO BAKRADZE

When Aleksi Aleksishvili created the Policy and Management Consulting Group (PMCG), he hired business coaches to work with his new team.

At the time it was a new practice for Georgia, but Aleksishvili had experienced it at international forums. He knew businesses coaches could help his newly founded company create a strong sense of corporate identity.

"To identify what the corporation's goal is and what your role is in achieving this goal is very important. After identifying all these factors, you have a better idea of how to act. That is what we got out of coaching sessions," he told *Investor.ge*.

Coaching for businesses started gaining popularity in the West in the 1980s, and has become a standard part of business culture over the past decade.

Georgian executives began turning to coaches several years ago.

Nino Dzotsenidze was one of the pioneers of Georgian businesses coaching. She started seven years ago. In the early 2010s, executive coaching wasn't that popular among Georgian companies, Dzotsenidze recalls. Her first client was TBC Bank.

Today, Dzotsenidze consults mostly corporations on an executive level. She explains that the basic step is to have proper performance evaluations, which can expose a range of problems within an organization. "If a company has a proper evaluation system, they will notice how important coaching is," she says.

In the future, Dzotsenidze believes business coaching will be as necessary for businesses as modern accounting systems.

Today, over 100 certified coaches are working with Georgians, both as business coaches and as life coaches.

Tamuna Chichua, a professional coach and the founder of a coaching academy called Growin, hopes that the number of certified coaches will increase in the nearest future. Growin is an official and exclusive representative of Erickson International and offers professionals short-and long-term certified courses in coaching.

"I believe that coaching is crucial for our society and very soon people will realize it. The popularization of this profession means that we will have new positive changes in the field of education, medicine, business and so on," Chichua told *Investor.ge*.

WHAT IS COACHING?

The main tenet of coaching is that people know how to solve their own problems, but they may need help to find the answer. A coach works with an individual to unlock their potential by asking questions. The key skill of coaching is asking the right questions to help an individual work through their own issues.

The average price of a life coaching session varies between 50-150 lari. Business and executive coaching cost more, and are usually negotiated between the coach and client. Coaching sessions are usually held once a week, for three months or longer depending on a client's needs.

Eka Babunashvili, a coach with over five years of experience, says that a good coach does not make the client dependent on coaching.

"The coach does this by listening, asking focused questions, reflecting back, challenging and acknowledging the client. The coach makes clients' goals clear and helps them to develop a strong strategy and action plan. As the popularity of coaching increases, businesses will have to be aware about coaching standards and what to expect from a professional coach," she told *Investor.ge*.

As the first Georgian member of International Coach Federation (ICF) she is facilitating "International Coaching Week" early may this year, a voluntary and free event organized to raise awareness about coaching in Georgia.

TAPPING INTO MANAGEMENT SKILLS

Dea Chkhaidze's first experience with coaching was in 2016.

Chkhaidze, the HR and Development Director of Georgia Healthcare Group, says coaching has helped her develop leadership skills.

"When I received feedback and evaluation from my manager and colleagues in 2016, it was a wakeup call for me. I considered myself a successful person who had achieved a lot. But from their feedback, it was clear that I needed to develop particular leadership skills," she says. Coaching, she adds, helped her achieve that.

"I set goals and started work to achieve them. This process was a lot of hard work, I had obstacles, but my coach was very supportive and helped me to overcome all of them," she says.

Chkhaidze credits the coaching sessions with making her more confident. She said the practice also helped her learn how to delegate work, how to manage time and motivate staff. Dzotsenidze thinks that if a person knows how to manage herself very well, she can manage others, too.

"Increasing self-awareness is one of the main goals of coaching sessions," she says.

AMCHAM

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AMCHAM HOSTS MP TAMAR CHUGOSHVILI AND TOURISM AGENCY HEAD MARIAM KVRIVISHVILI

AmCham hosted a monthly Business Roundtable with the First Deputy Chairperson of Parliament Tamar Chugoshvili on March 1 at the Tbilisi Marriott Hotel. Members also heard a presentation from Head of National Tourism Agency Mariam Kvrivishvili.

Chugoshvili presented on parliamentary and judicial reforms, current challenges and future goals. The new Head of the National Tourism Administration Mariam Kvrivishvili presented on the ongoing projects and future plans of the administration. Both answered members' questions during a Q&A.

ROUNDTABLE WITH MIKHEIL KHIDURELI, DIRECTOR OF ENTERPRISE GEORGIA

AmCham hosted a monthly business roundtable with the director of Enterprise Georgia Mikheil Khidureli on March 19 at Sheraton Metechi Palace.

Khidureli presented the results of 2018 and introduced plans for the agency's future development. He answered members' questions during an extended Q&A.

AMCHAM LUNCHEON WITH JAPANESE AMBASSADOR AT TBILISI MARRIOTT

AmCham Georgia hosted a Members' only luncheon with the Japanese Ambassador to Georgia Tadaharu Uehara at the Tbilisi Marriott on February 20. The ambassador spoke about Japan's role in Georgia and Japanese foreign policy as it relates to Georgia and the region. The presentation was followed by a lively Q&A between members and Ambassador Tadaharu Uehara .

AMCHAM TOURISM COMMITTEE MEETS NEW HEAD OF TOURISM AGENCY

AmCham's Tourism Committee met with new head of Georgian National Tourism Administration (GNTA), Mariam Kvrivishvili, on March 4. Kvrivishvili delivered a very comprehensive and detailed presentation of GNTA's strategy and views on tourism and exchanged opinions with the committee members.

CLT COMMITTEE DISCUSSES AGRICULTURE LAND LAW

CLT Committee members and other interested AmCham members held a meeting on March 7 to discuss the draft organic law on agricultural land and other related amendments to various laws. Along with the general discussion on the issue of agricultural land ownership by foreigners and proposed exceptions to this rule, members also considered the recommendations AmCham shall suggest to the parliament of Georgia.

Gosselin moves Georgian Pirosmani paintings to Tallinn and Paris

GOSSELIN IS PACKING UP THIS ARTIST'S WORK FOR A TRIP FROM THE GEORGIAN CAPITAL OF TBILISI TO AN EXHIBITION TO BE HELD IN TALLINN AND PARIS. WEARING SILK GLOVES, GOSSELIN EMPLOYEES PACKED THE WORKS IN CRATES, WHICH WERE THEN BROUGHT TO THE AIRPORT ACCOMPANIED BY A POLICE ESCORT

Niko Pirosmani could never have known that his works would travel the entire continent after his death.

Destitute at the time of his passing more than one hundred years ago, the Georgian artist's work is now worth millions. Pirosmani didn't achieve international recognition until after his death, but later inspired many of the greats, including Picasso.

The poignant portraits and takes of traders, laborers, historic figures and animals created by the as-yet-unknown Niko Pirosmani achieved world fame shortly after his death in 1918, when an exhibit of Georgian art travelled around Europe. One hundred years later, Gosselin is packing up this artist's work once again, this time for a trip from the Georgian capital of Tbilisi to an exhibition to be held in Tallinn and Paris.

FROM TRUSTED HANDS

The ten Pirosmani works in the exhibit are worth a total of 17 million euros. Gosselin's team in Georgia arranged the complete move to Tallinn. In a matter of one week - which included a few all-nighters - the team made the customized crates that would keep the works safe on the plane. The foam inside protects the pieces from shock, and a special tissue paper prevents damage to the layers of oil paint.

TO TRUSTING HEARTS

Gosselin is very experienced in moving unusually expensive works of art, says Gosselin regional manager for the Caucasus John Braeckeveldt.

"After a number of successful moves for museums in Italy, Georgia and France, museums and the embassies know how to find us. We treat a painting that is hanging on a private individual's wall with just as much respect as a piece meant for a museum. We give every move the greatest attention to detail."

Wearing silk gloves, Gosselin employees packed the works in crates, which were then brought to the airport accompanied by a police escort.

Braeckeveldt: "It goes without saying that you don't take a single risk with works like these. Moving is teamwork and everything has to be absolutely perfect: the customs documents, the reservations for the airplane, transport to and from the museums, the team that will unpack the works at the destination, and so on. Every aspect of the move must be perfectly aligned with the previous one. Our team really did a fantastic job over the past few weeks."

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NEW MEMBERS

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Dressler Consulting is a US-based multinational company with offices in the United States, Poland, Ukraine and Georgia. With a highly skilled team of over 100 certified developers and engineers specializing in multiple technologies. Dressler Consulting LLC has designed and developed enterprise business solutions and applications for clients in North America, Western Europe and Eastern Europe. The company provides a full range of services related to software product development and works closely with its clients during the project lifecycle to ensure that the project fully meets all the expectations and requirements.

www.dresslerconsulting.com

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Corp B

Celebrating more than 25 remarkable years in Caucasus, InterCo Travel Group has established an enviable reputation as a group of the full service destination management companies, hand crafting and coordinating complex outbound and inbound itineraries, covering all logistics, transportation, accommodation and the insider access to unique experiences.

www.interco.travel

m2 Real Estate
Corp. A

JSC m² Real Estate was established by JSC Bank of Georgia in 2006. Driven by a team of highly qualified professionals, JSC m² Real Estate is a significant player in the real estate market in Georgia. Key business directions: real estate development and property management. At various times, shareholders of m² Real Estate were the emerging markets investment funds with a combined investment of more than $10 million in JSC m² Real Estate. At present, JSC m² Real Estate is a wholly owned subsidiary of investing company "Georgia Capital".

www.m2.ge

RSM Georgia LLC
Corp B

RSM Georgia is an independent member of a global network RSM, which is the 6th largest network of independent audit, tax and advisory firms in the world and the fifth largest firm in the U.S. The network comprises of more than 43,000 staff working across 800 offices in 120 countries. The company is in each of the top 40 major business centers throughout the world. Clients of RSM Georgia range from growth-focused entrepreneurial businesses through to leading multi-national organizations across many sectors and operating nationally and across borders. As an integrated team, the company shares skills, insight and resources, as well as a client-centric approach that's based on a deep understanding of client's business. RSM Georgia offers its services in four main offices in Tbilisi and branch offices in Batumi and Kutaisi. Since 2012 RSM has been a leading sponsor of European Business Award, Europe's largest and most significant cross-sector business recognition program.

www.rsm.ge

Pace International LLC
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Pace International LLC was established in New York, USA in 1997. Pace International LLC is a founder member of Pace Group. Pace Group involves several companies engaged in international freight forwarding, transportation, berth operations and other transport related activities. From 2015, Pace Group started development of an ultra-modern port terminal complex on 25 hectares of land in Poti. The total cost of the project is 120 million USD, with the first stage of investments being 93 million USD, of which 50 million will be financed by OPIC. New terminal will allow us to receive vessels with the capacity of 50,000 tons and significantly increase cargo turnover.

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Transporter LLC
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Transporter LLC in headquartered in Tbilisi, Georgia. The company was founded in 2015. In 2016, Transporter became an official distributor of Bombardier Recreational Products (BRP) and all of its brands (Can-Am, Can-Am Spyder, See-Doo, Lynx and Ski-Doo, Evinrude,). In March, 2017 Transporter signed distributor contract with Brunswick Boat Group, in 2017 the company became official distributor of MND Group, Kawasaki Motors, Italcar, Jobe Watersports, Zodiac Nautic, Grand Boats in Georgia. In 2018 the company became authorized dealer of Pistenbully, distributor of Husqvarna Group, Gardena and Volvo Penta. Currently Transporter is distributor of more than 70 international brands in Georgia.

Transporter LLC runs 3 showrooms, one in the capital, Tbilisi, one in the four season resort Bakuriani and one in the sea side resort Batumi. Transporter LLC also operates a service center with certified technicians and mobile service group.

www.transporter.com.ge

NEW MEMBERS

Representative Office of Mars LLC in Georgia
Corp. A

Mars makes many great products: chocolate, quality pet foods, nutritious family foods as well as tasty gum and confections. Mars operates more than 400 factories and offices in 80+ countries. The company has more than 100,000 associates, thousands of suppliers and millions of consumers worldwide. Mars is the company behind many of the enduring brands Georgian citizens have come to know and trust. These brands are confectionery - Skickers®, M&Ms®, Twix®, Mars®, Bounty®, Milky Way®, Orbit®, Skittles®; pet nutrition - Whiskas®, Kitekat®, Catsan®, Pedigree®, Chappi®.

www.mars.com

AE Solar LLC
Corp. B

AE Solar is one of the leading brands in renewables, providing high-quality photovoltaic energy products, services and energy storage solutions since 2003. AE Solar Smart Technology was awarded as "Top Innovation 2018" by PV Magazine and SNEC 2017 "Top 10 Highlights". In Georgia AE Solar established companies for global sales, EPC services for PV projects and manufacturing of PV modules.

www.ae-solar.com

APM Terminals Poti
Corp B

APM Terminals Poti is a part of A.P. Moller-Maersk, the world's largest integrator of container and port logistics, with over 70 terminals in 59 countries. APM Terminals Poti Sea Port is the port services and container solution provider of choice for Georgia and the Caucasus and handles over 80% of container volume in Georgia. The port works with shipping lines, importers/exporters, governments, business leaders and the entire global supply chain to provide solutions that help nations achieve their ambitions and businesses reach their performance goals.

www.apmterminals.com

Mr. Umit Hakki Aydogan
Individual

Based in Georgia since 2013, worked as GM at Mina (Glass Production), as BDM at GIG and Maqro. He has also worked in Turkey, Uzbekistan, Kazakhstan, Ukraine and Russia, mainly for Şişecam. He is a graduate of Bosphorus University in Istanbul with a major in finance, and later moved to sales and then general management, managing production companies.

Mr. Gigi Tsiklauri
Individual

Having retired from the U.S. Embassy in 2016 after 14 years of service as Ambassador's translator, Mr. Tsiklauri first registered as a sole proprietor and in 2017 founded GT Language Services LLC. The major area of activities of Mr. Tsikaluri and his company is interpreting and translation with overwhelming majority of his contracts being funded either by USG of affiliated entities.

AmCham Member Cocktails

AMCHAM GEORGIA HOSTED A COCKTAIL RECEPTION AT DINEHALL ON MARCH 7. AMCHAM GEORGIA PRESIDENT MICHAEL COWGILL GREETED THE GUESTS AND ANNOUNCED ONGOING ISSUES OF AMCHAM AS WELL AS THE UPCOMING EVENTS. MEMBERS USED THE OPPORTUNITY TO RECONNECT WITH FRIENDS, COLLEAGUES AND FELLOW REPRESENTATIVES OF MEMBER COMPANIES

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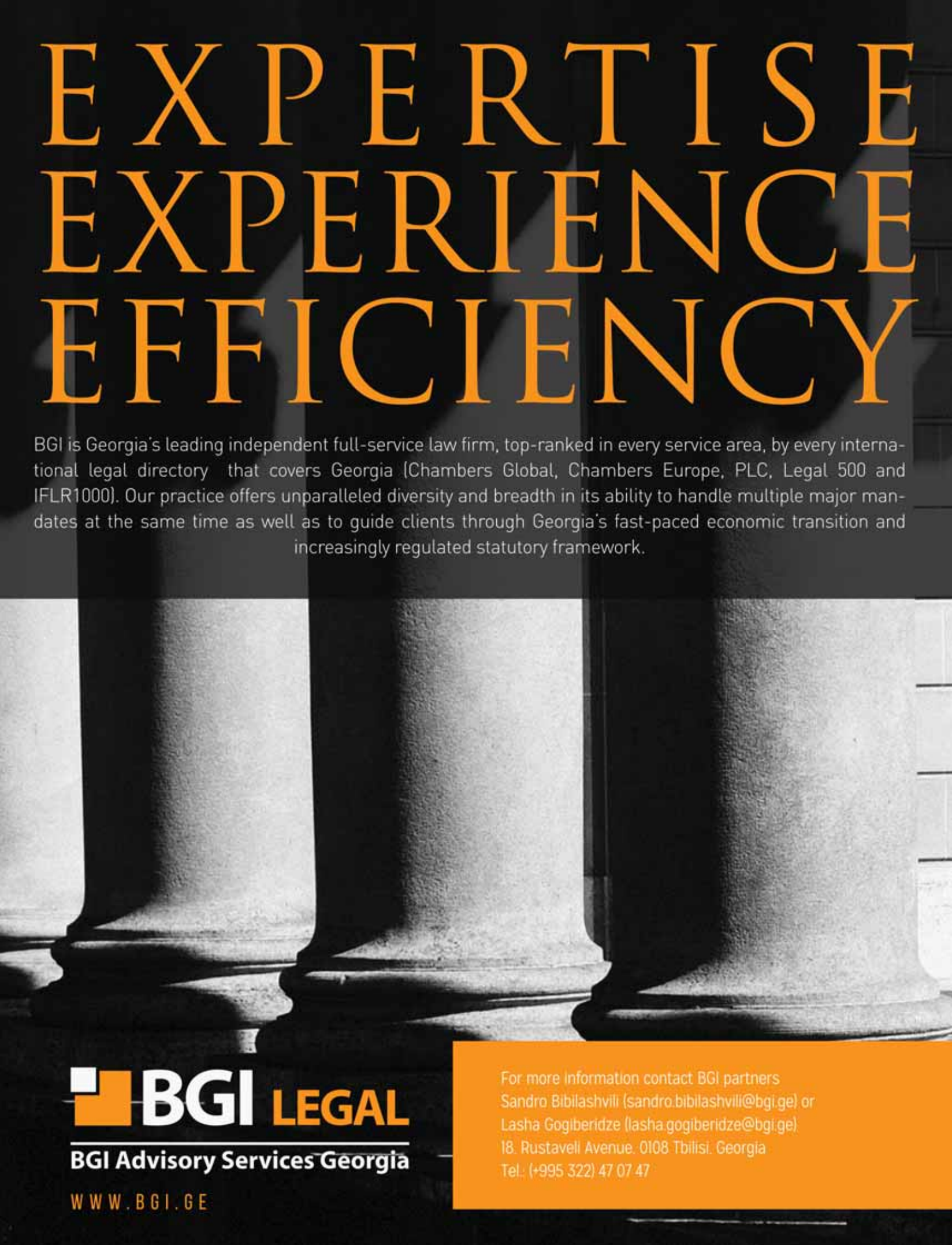
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