

# Investor.ge



A Magazine Of The American Chamber Of Commerce In Georgia

ISSUE 101

DEC.-JAN. 2024/25



## Georgia's Consumer Market Poised for Take Off



A STAR ALLIANCE MEMBER 

# CONNECT TO HOSPITALITY

with our caring cabin crew



**TURKISH AIRLINES**

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



*Season's Greetings!*



# CONTENT



9



10



28



38

6. Investment News
9. EBRD's Director for the Caucasus: We will continue to support the Georgian people, private sector
10. Georgia's Retail Sector Taking Off
14. TBC Capital: Growth outlook positive for Georgia's fast moving consumer goods market
16. New capital markets are opening up
18. BLC: Early Title Registration: Developers' RISK or OPPORTUNITY?
20. Creating Leaders of Tomorrow
24. Georgia's Education Sector Positioned for Growth Based on Increased Domestic, Foreign Demand
28. From Classrooms to Code: How STEM Programs Are Inspiring Georgian Students
32. QUIS Better Goods and Service: Helping Georgian businesses increase competitiveness through better infrastructure
34. Your Guide to Christmas in Old Tbilisi
38. AmCham News

# THE BEST CLOUD PLATFORM FOR BUSINESS IN GEORGIA

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



# Investment News

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

## Central bank keeps refinancing rate at eight percent

The National Bank of Georgia (NBG) on October 23 announced that it was maintaining the refinancing rate at eight percent, reflecting the country's ongoing "low inflation" environment.

Since the beginning of 2023, inflation rates have remained "consistently below the target" of three percent, the bank said, adding that headline inflation was just 0.6 percent in September, with core inflation slightly higher at 0.8 percent.

Domestic inflation, which closely mirrors these expectations, has also remained under the three percent target, it added, saying increased competition within the economy had led to reduced profit margins for firms, further contributing to the low inflation rates. The central bank said these factors collectively had neutralized potential inflationary pressures stemming from strong demand. Looking ahead, the NBG projects inflation to hover around 1.2 percent this year, stabilizing near the three percent target in the medium term.

Despite positive indicators, the bank cautioned that "heightened uncertainty,"

both domestically and internationally, remained a concern. "Ongoing hostilities in Ukraine and escalating geopolitical tensions in the Middle East could lead to a rise in regional risk premiums, potentially exerting price pressures. Additionally, the fluctuating costs of international oil and food, along with developments in the Red Sea region, may increase shipping expenses and risks associated with imported goods," the central bank said.

The next meeting of the Monetary Policy Committee is scheduled for December 18.

## Georgian external trade up 3.7 percent in January-September

Georgian external trade turnover amounted to \$16.8 billion between January-September, posting a 3.7 percent year-on-year increase, the National Statistics Office said on October 21. The list of the country's trading partners was topped by Turkey with \$2.3 billion, Russia with \$1.8 billion, and the United States with \$1.5 billion.

The value of exports increased by 4.1 percent and equaled \$4.8 billion, while imports also increased by 3.6 percent,





amounting to \$12 billion in the reporting period. The top export destinations were Kyrgyzstan (\$908 million), Kazakhstan (\$634.9 million) and Azerbaijan (\$544.3 million). Motor vehicles dominated the list of top export items, reaching a value of \$1.8 billion and accounting for 36.8 percent of total exports, followed by ferro-alloys with a total export value of \$227.1 million, constituting 4.7 percent, and grape wines, totaling \$214.5 million and making up 4.5 percent of the total exports.

Top imports were motor vehicles (\$2.3 billion, accounting for 19.5 percent of total imports), petroleum and petroleum oils (\$982.4 million, representing 8.2 percent of imports) and medical drugs (\$462.8 million, representing 3.9 percent of imports).

### Georgia's Pension Agency invests €150 million in EBRD bonds

The Pension Agency of Georgia on November 6 announced an inaugural investment of €150 million (\$55 million) in a five-year lari-denominated Floating Rate Note under the European Bank for Reconstruction and Development's (EBRD) Global Medium Term Note program. In a statement, the agency noted that it saw the AAA-rated transaction as an important step in "enhancing the quality of its portfolio" that marked the beginning of a long-term partnership with the EBRD.

"The investment in EBRD bonds reflects our commitment to high-quality investments that strengthen the Pension Assets' stability. This collaboration also opens doors for future opportunities that will support the development of Georgia's capital markets," Chief Investment Officer of the Agency Goga Melikidze said.

The EBRD's Associate Director of Treasury Aziz Jurayev added that the "milestone transaction" for the agency was a continuation of the bank's efforts to reduce reliance on foreign currency borrowing in the countries where it operates and to encourage borrowers to raise finances in local currency.

### New flights launch to Tbilisi

Greek airline Sky Express has started operating direct regular flights linking Athens and Tbilisi, the United Airports of Georgia announced on November 14. The airline will offer flights three times a week between the two capitals. Sky Express is the third airline to offer direct regular flights between Georgia and Greece following Aegean Airlines, Greece's largest airline company, and Hungarian budget airline Wizz Air.

Edelweiss Air, a subsidiary of Swiss International Air Lines and a member of the Lufthansa Group, will start direct flights from Zurich to Tbilisi starting in April 2025, the United Airports of Georgia announced on October 30. The new route, which will operate twice per week using Airbus A320 aircraft, will mark the first time a direct flight from Tbilisi to Zurich has been offered



Legal expertise.  
Business understanding.  
It's all connected.

With expertise that connects disciplines and crosses borders, we bridge all aspects of your business so you can grow and protect it, today and tomorrow. That's the power of PwC Legal — it's all connected.



- commercially. Transavia France, a French budget airline, is also set to start regular flights in April 2025, offering two services per week between Paris and Tbilisi.

## Georgian PM announces \$700 million oil refinery project on Black Sea coast

Georgian Prime Minister Irakli Kobakhidze on October 22 unveiled the Kulevi oil refinery project on the Black Sea coast of the country, calling it the “largest private investment initiative in the history of independent Georgia,” with an expected investment totaling \$700 million.

Kobakhidze announced that the Tbilisi-based company Black Sea Petroleum would construct the country’s first oil refinery, with the initial phase of construction estimated at \$110 million. He said the refinery aimed to produce “high-quality” petroleum products that meet international standards with “cutting-edge technology” and “modern equipment.”

“Once operational in March next year, the Kulevi oil refinery is anticipated to process 1.2 million tons of crude oil annually, with plans to gradually scale up production to four million tons. By the end of 2028, the facility will fully implement advanced processing capabilities for crude oil and petroleum products,” Kobakhidze added.

Kobakhidze also highlighted what he says will be a “significant positive impact” on the country’s economic growth. “The country’s export potential will increase substantially, improving the foreign trade balance. This, in turn, will contribute to the sustainability and stability of the national currency and promote the overall stable development of our economy,” he said. “The refinery will create high-paying jobs that meet international standards, employing 500 people in the first phase. It is crucial that the majority of these jobs will go to local



residents,” he added.

## Share of persons receiving monthly salary over GEL 2,400 up 5.4 percent YoY

The number of persons receiving a monthly salary increased by 2.6 percent compared to the corresponding period of 2023 and by 6.7 percent compared to the corresponding period of 2022, says PMC Research’s latest Employment Tracker Report released in October.

According to the report, in September 2024, the share of persons receiving a monthly salary up to 600 GEL amounted to 15.5 percent, which was 3.1 percent less than the corresponding period of 2023 and 7.4 percent lower than the corresponding period of 2022. The share of persons receiving a monthly salary of 2,400 GEL or more amounted to 28 percent, which was 5.4 percent more than the corresponding period of 2023 and 9.7 percent higher than in 2022. Furthermore, the share of persons receiving a monthly salary of 9,600 GEL or more amounted to 2.3 percent, which was 0.4 percent more than the corresponding period of 2023 and 0.7 percent higher compared to 2022.

## Tourism revenue hits “record-high” in 9M of 2024

The Georgian National Tourism Ad-

ministration on November 1 said revenues from international tourism had increased “significantly” between January and September and reached a “historic peak” of \$3.5 billion.

“This marks a 6.5 percent increase compared to 2023 and surpasses pre-pandemic earnings by an astounding 34 percent,” the agency’s head Maia Omiadze said, noting that revenues from European Union countries and the United Kingdom, Israel, and Saudi Arabia had “significantly increased.”

Revenues from Israel hit a “record” \$323 million, reflecting an increase of 24.9 percent over the previous year. Meanwhile, revenues from Saudi Arabia also hit a “historic high” of \$108 million, up 21.7 percent compared to 2023. From the EU and the UK, revenues totaled \$456 million, up by 6.7 percent YoY, the administration said.

“We are continuing our marketing campaigns in target markets. This year, we have launched campaigns in the UK, the EU, Israel, and the Persian Gulf countries. Next year, we are beginning active campaigns in new tourist markets, including India and China, alongside our continued focus on the UK. With the introduction of direct flights between the UK and Georgia, we anticipate an even stronger promotional effort,” Omiadze said. ■



# EBRD's Director for the Caucasus: We will continue to support the Georgian people, private sector

*Investor.ge* sat down with Alkis Drakinos, the Director for the Caucasus at the European Bank for Reconstruction and Development (EBRD), to discuss the organization's strategic priorities and ongoing initiatives in Georgia. Drakinos shared insights on the bank's vision for the future and the impact of its latest projects.



LANA KOKAIA

## **What are the main sectors the EBRD is currently supporting in Georgia?**

Our starting point is private sector support, and under the private sector umbrella, the first priority is supporting Georgia's small and medium enterprises. We extend our support through direct financing or via credit lines provided to our partner banks for further on-lending to the real sector economy. Besides that, we also work in the renewables sector in Georgia. We will continue supporting renewable energy production in Georgia. Another area of focus is the country's connectivity, which we have supported in the past and continue to view as a key priority. Last but not least, we continue to finance municipality infrastructure projects to improve infrastructure for water supplies, wastewater and general waste management.

## **2. Which sectors does the EBRD see as promising for investment in Georgia, and what new trends have you observed?**

The EBRD is already involved in the most attractive sectors for investments. For example, a high potential area is the banking sector, through which we support private sector companies. In addition, investments in infrastructure to enhance Georgia's potential to become a regional hub—as well as in the renewable energy sector and any other climate change-related investments—are key to

Georgia's future for growth and an opportunity for the EBRD to do more business in Georgia.

## **How has the EBRD's strategy in Georgia changed due to recent global issues like geopolitical tensions and inflation?**

Geopolitical tensions, like the war in Ukraine, have influenced the EBRD's policy practice, such as being more diligent in observing the international sanctions imposed on Russia and Belarus and the sanctioned entities that are registered in those countries. Another consequence of these geopolitical tensions is the emergence of the Middle Corridor. The positioning of Georgia, as well as the whole of Caucasus, in the Middle Corridor makes a difference for us and places Georgia in the priorities as a key stakeholder in the success of the Middle Corridor. Supporting the resilience of Georgia's economy, trying to find ways to maintain economic growth, and helping the country navigate through the pressures created by these geopolitical tensions are also priorities for us. Continuing to support the private sector and Georgia's small and medium enterprises is the obvious response to this, and this is what the EBRD does best.

## **What challenges does Georgia face in trade and investment partnerships, and how does the EBRD view the current investment climate?**

The investment climate in Georgia has been evolving over many years in a positive direction. There is more

economic openness, a quite diversified economy and many reforms, which make the investment climate positive in Georgia. We have not seen any serious backtracking in this area in Georgia, but observing the current situation—given the EU's reservations on Georgia and obstacles on the path to EU membership—we are concerned and worried that Georgia's progress in this international integration may be at risk. We keep monitoring the developments; we would like to assure the readers of this interview that the EBRD will always support Georgia and the population's wishes: the vast majority of Georgia's population wishes to join the EU. So, we will be responsive to every opportunity that comes along in this regard.

## **What opportunities do you see for foreign investors in Georgia in the near future?**

We haven't talked much about the hospitality sector, for example, which is one of Georgia's advantages. Private sector players can play a big role in that industry. Positioning the country in the tourist market is an important area. Other opportunities we see are in the large infrastructure projects to bolster the country's connectivity as well as responses to the global challenge of climate change. We see Georgia playing an important role and capitalizing on these strategic advantages; we see these opportunities and we stand ready to support them with investments.

## **What financial tools does the EBRD offer to support businesses in Georgia, especially small and medium-sized ones?**

We have three products: one is lending EBRD funds to local or international players that invest in Georgia, helping them realize their investment plans. Another involves equity: becoming a shareholder, supporting a private business with funds in their capital. Third is technical assistance, which is to provide expertise and help raise the capacity of local players or provide expert advice on the most efficient ways to implement projects. In terms of technical assistance, we also provide support to local

► companies to bring their capacity up to standard. We often have the support from our donors, such as the EU, UK, Japan, Sweden, etc., which generously provide the funds for technical cooperation.

**Are there sectors in Georgia with untapped investment potential, and how can local entrepreneurs use the EBRD to grow?**

Georgians are good and open-minded entrepreneurs; they know very well where the opportunities stand, so there are no untapped sectors. There are new sectors with large potential, and Georgia has an opportunity to tap into these opportunities and accelerate investment or performance in these sectors. One of them is renewables, for example. There is a lot of growth. Another area that can bring businesses to Georgia is all these infrastructural projects. Local businesses can join the process of carrying out these infrastructure investments by being subcontractors to foreign investors.

**How does the EBRD view Georgia's role in the South Caucasus region for economic cooperation?**

Given the recent conflicts between its two important partner countries, Armenia and Azerbaijan, Georgia is a catalyst to economic solutions for the region. It can bridge these two neighbors with its capacity for connectivity, especially as Armenia and Azerbaijan are also making efforts to cooperate.

**How is the EBRD helping Georgia improve its position as a logistics hub between Europe and Asia?**

We have a few projects that we are working on, and we hope to have the opportunity to work on in the future. The EBRD is working on enhancing the ports' connectivity in the region. For example, the ports of Georgia and Azerbaijan are working to connect through a simple information system that will be able to support trade across the region. We are also working on cross border centers in Georgia, as well as in Armenia, which means that we are working on a number of projects that move toward connecting the region and promoting its position as a hub between Europe and Asia, particularly in transport and logistics. We are also considering our participation in the Black Sea cable project.

**How much has the EBRD invested in Georgia to date, and in which sectors?**

We have done about 300 projects with €5.2 billion in investments. Of this, 82 percent is in the private sector, and the remaining 18 percent is in the public sector: municipal infrastructure and energy distribution related projects. In the private sector, a big portion goes to local partner banks because we support small and medium enterprises in Georgia through them. The new, growing trend is projects in the renewables sector.

**What are the EBRD's long-term**

**goals in Georgia, and what support can the country expect in the future?**

We plan to refresh our long-term goals in Georgia; the process of drafting the new country's strategy will start in 2025. I can foresee that we will continue supporting private sector development in Georgia, as best as we can, across many sectors: industry, trade, production, renewables, agribusiness, tourism, etc. We will try to address some infrastructural gaps. We will continue our green city's program to upgrade municipal infrastructure in Georgia's regions: improving the water supply, sewage system, waste management, and, most importantly, supporting Georgia's green ambition and climate change compliance.

**Given the challenges in the political landscape, how does the EBRD plan to navigate potential changes in Georgia's political environment, particularly after the upcoming election?**

We will not be backing out from supporting Georgia's population. We will continue our support for the private sector. As an institution, we have extensive experience operating in many difficult circumstances and supporting the population of these countries. A notable exception is an aggressor country, like Russia and Belarus. We cannot work with them as an institution. I remain very optimistic that we will find space to keep supporting Georgia. ■

# Georgia's Retail Sector Taking Off

Strong growth, expansion, and a major consolidation of market players this year have ushered in a new era for Georgia's fast moving consumer goods (FMCG) sector's organized markets, Georgian analysts and business media report. The silver lining for this stage of development? Consumers may feel the benefit in high quality goods and lower prices.

After the disruptions of the 2020 pandemic and the 2022-2023 influx of Belarusians, Russians, and Ukrainians, Georgia's FMCG sector began to stabilize in 2024. Now, major

shifts in the market players and regional expansion over the past few months have created new expectations for the sector's development in 2025 and beyond.

## Market Consolidation Ushers in New Era

On November 5, the Daily Group—a retail supermarket holding—announced its merger with Zedazeni Group, a beverage manufacturer. The deal came at the heels of the Daily Group's expansion to include Spar, Ioli, Gvirila supermarket chains, resulting in its capture of an estimated 31 percent of the retail (organized) FMCG sector.

"[M]ergers are expected in the market, which is what we are seeing," retail market specialist Ia Nadirashvili, the co- ►►



# Beyond traditional consulting

## Grant Thornton Georgia expands advisory services with new offerings



### The core service areas:

- **Business Transformation**
- **Human Capital**
- **Data Analytics**
- **Valuation**
- **Financial Management**
- **Due Diligence**
- **Technology**
- **Programme Management**
- **Operations Improvement**
- **Research and Strategy**
- **Environmental, Social and Governance (ESG)**
- **Mergers and Acquisitions (M&A)**
- **Business Risk Services (BRS)**



+995 (0) 322 604 406



E: [info@ge.gt.com](mailto:info@ge.gt.com)



[grantthornton.ge](http://grantthornton.ge)

► founder of the business-consulting firm Bewise, told Business Media Georgia in an interview.

"In the studies by Galt & Taggart and TBC Capital, it was clear that the retail sector—the organized fast moving goods market and the overall market—was growing and its growth, especially in the organized market, was characterized by opening new stores. At the same time, the operational costs were sufficiently high...This is positive for the members of the holding. In terms of vertical integration, this enables the effective management of the companies in the holding—the optimization of cost, revenue, administrative costs...It gives them the opportunity to synchronize the sharing of their experience and work to develop the market as a united group."

Savvy Executive Director of Growth and Expansion Mariam Koyava said the market is moving to a "new stage" in comments on the "Time for Investment" business talk show.

"Over the past six months, this sector has been developing very quickly... previously the unorganized market was leading but now we see a very interesting tendency in the market, especially, since the autumn. This market is moving to a new stage."

## Strong Foundations for Competition, Growth

Two recent studies by TBC Capital have underscored the market conditions for continued growth in the FMCG sector as a whole, and organized FMCG markets in particular.

TBC Capital found that the total FMCG market revenues will stabilize in 2024, and the growth will continue, driven by demand as well as retail market expansion in areas outside of Tbilisi. In addition, the organized FMCG market will continue growing on the back of the unorganized market, reaching 45 percent of the total sector in 2025.

## Georgia and International Trends

Nikora Trading Executive Director Temur Aleksandria believes the current trajectory of Georgia's FMCG market is

following the path taken by the sector in other countries.

"I think the it is developing logically, if you look at retail in developed countries. They also have similar tendencies... our market is also developing that way and there is a big potential to continue," he said on the "Time for Investments" business talk show.

He added that the retail sector is following the evolution seen in Eastern European markets, which gives further optimism for future growth. "They are ahead of us but have not reached their peak yet," Aleksandria noted.

## Expectations for 2025 and Beyond

In Georgia, the shake-up in retail sector players will not upset the market in terms of competition, according to analysts. While the newly expanded Daily Group will hold a third of the organized market share, the unorganized market holds an estimated 59 percent of the FMCG sector as a whole. In addition, the Daily Group's portion is divided among five brands. The next largest market player, Nikora, holds just over 19 percent as a single brand.

Bewise's Ia Nadirashvili does not see any risk for competition in the sector or danger for consumers in the latest developments.

"In general, this type of consolidation was expected and I think there are still resources for not only vertical integration but also logistic centers' mergers. This will make the delivery sector healthier and will benefit consumers through better offers...healthier prices," she said.

"What is very important in what is happening in this area is, if up until now the only instrument for competition in the organized, and in general, FMCG market was in terms of prices, I think now other instruments are available such as... assortment, offers, which are the results of effective business management."

Other expectations for the FMCG market include a continued expansion of retail brands to areas outside of Tbilisi and the move away from hypermarkets.

Nadirashvili underscored that this is

part of a global trend toward "neighborhood stores" and represents a way for retail brands to gain customers by offering convenience and affordability.

In Georgia, Goodwill's General Director Giorgi Khabashvili noted the chain's plans to invest more in online shopping.

TBC Capital found that just two percent of grocery shopping is done online although the high-end segment is substantially larger, with the segment's share in the "low double-digits."

"One important trend in retail markets is the hypermarkets, the large retail stores, are moving out. In the US and in the EU, thousands of hypermarkets...are being retransformed or closing.

"The online segment is of paramount importance and we are making it stronger...we are also looking at the online space in general and online in Georgia," Khabashvili told Business Media Georgia.

"This is around 1.5 to 2 percent today however we are studying the trends and for goods that consumers do not feel the need to touch—something like cleaning products, or chocolates—consumers are buying them online."

There are signs for potential for growth in the e-commerce area overall: the National Statistics Office of Georgia found that in 2023, 30 percent of the population purchased goods or services online, compared to 69.6 percent in the EU. In Georgia, shoppers aged 15-29 made 41 percent of the online purchases.

For retail shops, however, the numbers are significantly lower in Georgia and the EU: in 2023, 96.2 percent of stores in Georgia did not offer online sales, compared to 80.3 percent in the EU.

Retail specialist Nadirashvili cautions e-commerce has a role in the FMCG sector, but it is unlikely to become a main driver for business.

"While studies show us that social media and online sites are used to spread information [in foreign markets], still over 80 percent of purchases are made in stores," she says.

"This is will not become the retail market's main source of revenue but it is a critical element as a channel for deliveries and sales." ■





Near  
Tbilisi Center



TBILISI HILLS



**15%**  
Discount

## DISCOVER MODERN APARTMENTS IN GEORGIA'S GREENEST AND MOST PREMIUM RESIDENTIAL COMPLEX

Only 20 minutes from the city centre, Tbilisi Hills offers premium apartments that combine comfort with beautiful surroundings. Located near Krtsanisi, these new four-story apartment buildings are designed to meet European quality standards and provide a modern living experience. Each apartment offers stunning views of Tbilisi or the peaceful Shavnabada Monastery, showcasing the beauty of nature and breathtaking sunrises every day.

### Exclusive Pre-Sale Offers

Right now, there is a pre-sale period for a limited quantity of apartments, giving you the chance to secure exclusive prices and special offers. This is a rare opportunity to invest in a premium apartment at favourable rates before the official launch.

### Modern Apartments with High-Quality Features

These spacious apartments feature high ceilings, sliding glass windows, and large terraces equipped with shading systems and options for private pools. Insulated walls, soundproofing, and self-cooling atriums ensure a private and peaceful living environment. The thoughtful design allows for plenty of natural light, creating a bright and airy atmosphere that enhances your comfort. With free parking, storage rooms, and fully accessible facilities, every detail is crafted for your convenience.

[tbilisihills.com](https://tbilisihills.com)  
[sales@tbilisihills.com](mailto:sales@tbilisihills.com)

Residents can also enjoy a restaurant within the complex, supporting the “city within a city” concept. Plans for a 2-hectare central park and a nearby commercial centre, featuring a café, pharmacy, and bakery, are underway to further enhance the community experience.

### A Golfer's Destination

Tbilisi Hills is also home to Georgia's only professional 18-hole golf course, ranked 34th among Europe's top courses and designed by Finnish architect Lassi Pekka Tilander. The golf club regularly hosts international and local tournaments, fostering a strong golfing community.

### Exciting New Facilities Coming Soon

New projects are underway, including the country's largest sports and wellness complex and the first clubhouse in Georgia, featuring pools, tennis and pickleball courts, a spa, gym, and restaurant. These additions will create a vibrant lifestyle centre for residents and visitors alike.

### A Unique Community

Living in Tbilisi Hills means being part of a remarkable community filled with interesting and successful people, making for wonderful neighbours. With the greenest and most eco-efficient grounds, Tbilisi Hills is also ideal for families and raising children, providing a healthy, nature-connected environment along with the comfort of premium living.



# Growth outlook positive for Georgia's fast moving consumer goods market

[www.tbccapital.ge](http://www.tbccapital.ge)

## Georgia's expanding fast moving consumer goods (FMCG) retail market is poised for growth in 2025.

TBC Capital's latest report on Georgia's FMCG market points to strong signs for continued growth in 2025 as well as strong expansion for the country's organized (brand) retail market chains.

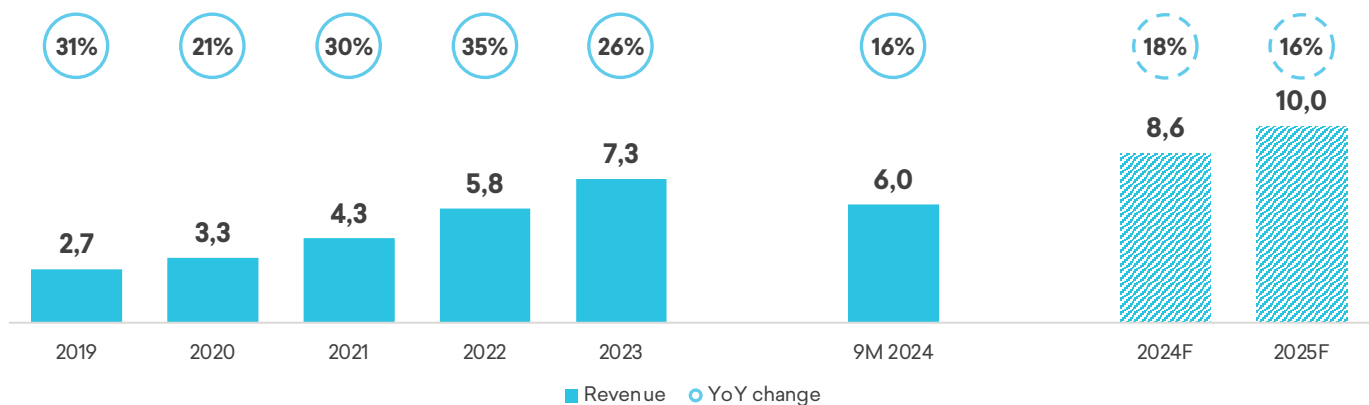
The study, which looked at trends in the sector over the first nine months of the year, points to healthy indicators that growth in the overall FMCG market has stabilized, although the organized market is positioned for stronger expansion at the expense of the unorganized market—bazaars and non-branded retail stores.

"We still believe that in 2024 and 2025, for the overall FMCG market, including the organized and the unorganized markets, the growth rate will be normalized," notes TBC Capital Senior Associate Andro Tvaliashvili. He added that the expectation is for the sector to be in line with pre-pandemic 2019 growth numbers—around 4 percent—if there are no unexpected shocks to the overall economy.

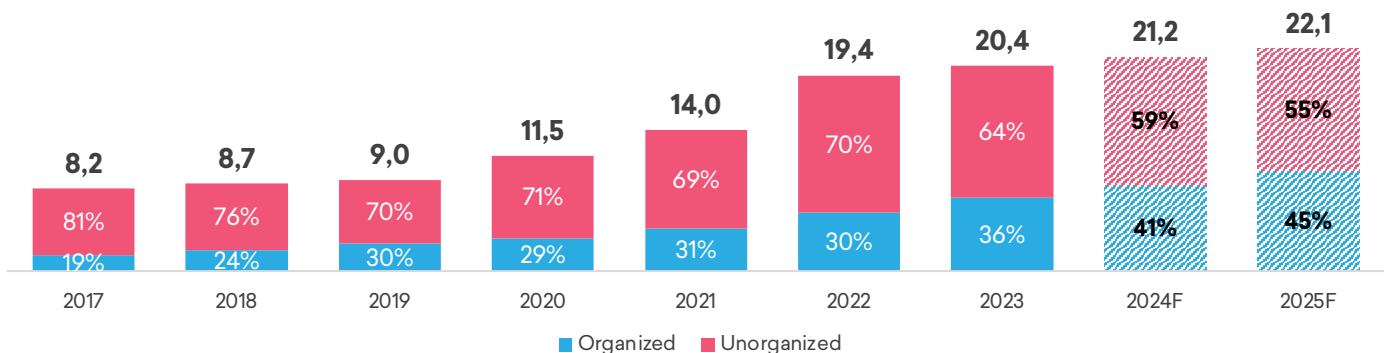
"In 2025, we also believe that the organized market will continue to grow at a higher pace compared to the overall market," he explains.

"This will translate into an increased share for the organized market at 41 percent in the current year and reaching 45 percent in 2025."

### Organized FMCG market revenues, GEL bn (including VAT)



### FMCG market breakdown by the organized and unorganized portions, GEL bn (including VAT)

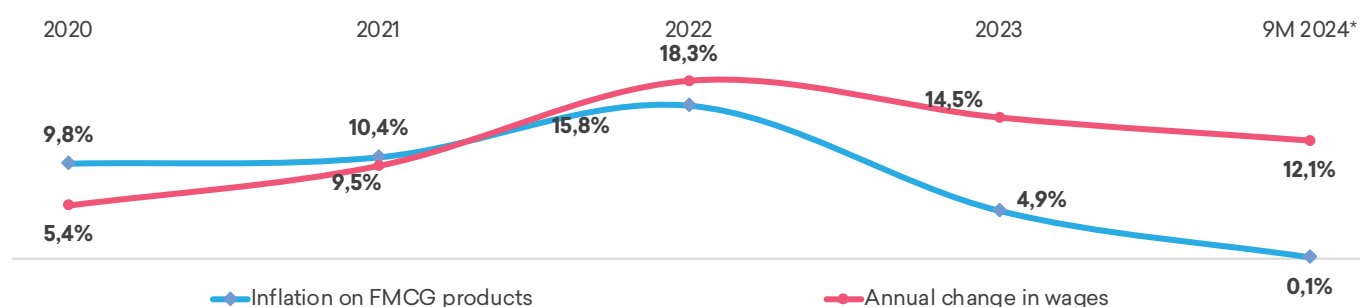




The report's findings highlight the organized market's strong performance through higher "like for like" (LFL) sales despite near zero inflation on FMCG goods.

"Looking at the two major drivers for the growth in the organized market, we can look at the difference between the inflation on FMCG products and the growth rate of wages. We see a huge gap between them, which means that the additional funds that the population has to spend...still translates into increased expenditure on FMCG products," Tvaliashvili says.

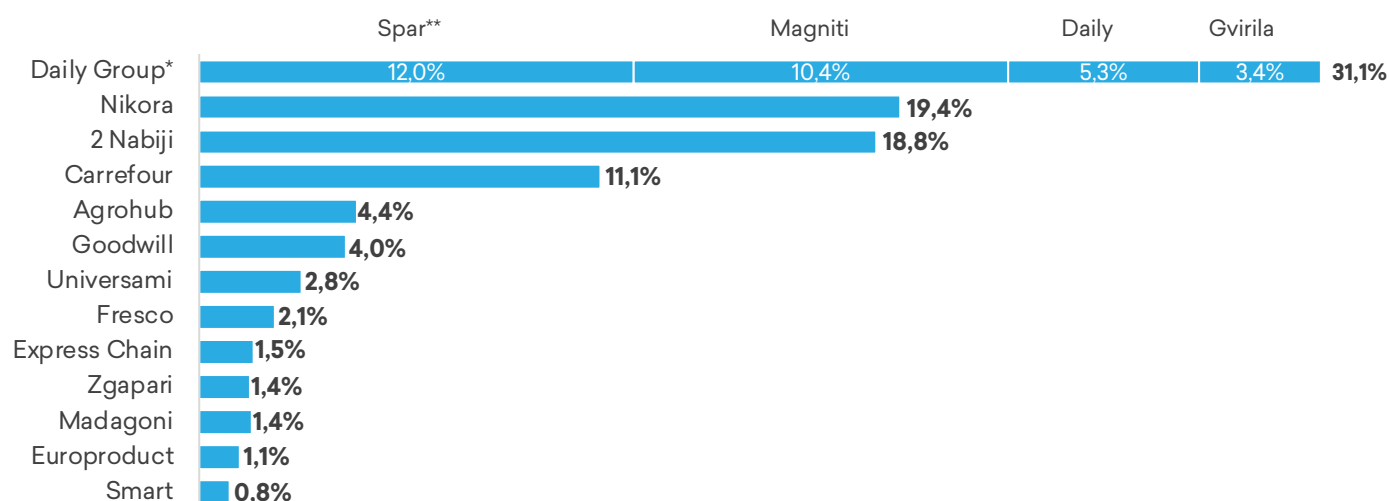
### Inflation and wages, YoY change, % (\*Wages data only available for 1H 2024)



"Western European countries, for example, are at a level where any additional income goes to other goods, such as traveling, leisure, saving. In Georgia, if we look at the average, the population still has to satisfy their need of the primary needs of FMCG and therefore this additional income part of it goes to FMCG."

The recent move by the Daily Group to add the Magniti retail supermarket chain to its expanded holdings (Spar, Ioli, Daily, and Gvirila) is another sign the organized side of the sector is developing and primed for growth and more consolidations, he notes.

### Breakdown of the organized FMCG market by its participants, 9M 2024



\*The entire 9M revenues of Spar, Magniti, and Gvirila have not been under the Daily Group umbrella;

\*\*Including franchises

The consolidation will give the Daily Group an estimated 31 percent of the organized FCMG market. That shakes up the local configuration but largely matches the FMCG sector development seen in Eastern Europe as well as developed economies like Western Europe and the US, Tvaliashvili says.

The make-up of the expanded Daily Group reflects the organized market's own growth into the regions outside of capital Tbilisi. The retail brands within the group represent different niches in Georgia's highly competitive FMCG sector: some, like Spar, have a strong urban presence while others, like Daily, are more focused on regional communities outside of Tbilisi.

The data on new store openings also shows growth in the capital was lower in 2024 compared to growth in western and eastern Georgia: just 10 percent more stores opened in Tbilisi in the first nine months of the year, compared to a 31 percent jump in western Georgia and a 21 percent increase in eastern Georgia.

Moving forward, Tvaliashvili says market players will continue to look for opportunities outside Tbilisi.

"Look at the level of organized market share in the capital. It is close to 60 percent, which is really similar to Western European numbers," he says. "So we see that Tbilisi is really well penetrated by the organized market. This doesn't mean that there is no room for growth—we still see there are still bazaars in the capital...but the potential remains higher in the regions."

# New capital markets are opening up

International platforms are increasingly offering Georgians new areas for investments

SALLY WHITE

New capital markets are becoming accessible for Georgians and this time they sound a lot more familiar than those in the financial sector – they are for metals and agricultural products with a place in Georgia's economy. While major banks keep their commodity activities low profile, and engage with the markets via third parties, more and more international brokers operating in Georgia are offering services via links with global electronic platforms to enable trading in these raw materials.

Services are increasingly available that enable companies to cover price risks and other uncertainties by buying and selling a variety of contracts--futures, options, credit default swaps, and so on--in the materials they produce, import or export. They also offer investors the chance to trade in products where stories are easy to follow. Commodity market prices are largely driven by "real world" buyers and sellers, such as multinational companies, that trade raw materials as part of their day-to-day business activity. Retail investors, looking for diversification, can also take a view on whether the price of a commodity will go up or down, without necessarily owning a physical barrel of oil or a bushel of wheat.

In an exceptional public show of interest in commodities among Georgia's major financial groups, Bank of Georgia's investment bank, Galt & Taggart (G&T), publishes the price dynamics of locally

pertinent products--gold, wheat, copper, oil, natural gas, ferrosilicon and ammonium nitrate. These are all important raw material production and exports or imports for the Georgian economy and all are traded internationally. Together business in them was worth approaching \$2bn last year. The trading price dynamics can be seen in a freely available G&T monthly online publication - Commodities Monthly Outlook. This also gives a valuable window on the background to Georgia's economy.

A Georgian law on commodity exchanges was passed in 2009. However, according to a report published by the World Bank and United Nations, Commodity Exchanges in Europe and Central Asia, most of the multitude of markets that were opened, including Georgia's exchanges, "soon became non-operational." Georgia's economy by itself is too small to make such a venture commercial, there is little local understanding of such markets in Georgia and regional co-operation looks unlikely. The larger potential markets of electricity and bonds are where the country is focusing its attention.

The same challenges can be seen across the region. However, arguments for "small, low-cost, focused, highly efficient micro-exchanges that use an electronic trading platform to trade a broad range of products", particularly for agricultural commodities, are highlighted in the World Bank - United National report. It lists the advantages of having such exchanges as "managing price risk... reducing counter-party risk ...increasing price transparency... certifying the quality of commodities." But, it concedes that to establish them, not only must there be political support, this also "needs strong buy-in from key areas in the local private

market."

Meanwhile trading on electronic exchanges in the US, Europe, the Pacific region and elsewhere in metals and agricultural commodities is being promoted online to Georgian investors and corporations. Well-known international names include Interactive Brokers, the US multinational brokerage firm which operates the country's largest electronic trading platform. Among them are also Poland's XTB and Oanda, IG.com from London and South Africa's Admirals Markets. Many of the brokers' sites offer market information, research tools and education material.

Yet the risks of trading can be high, and most online brokers' sites carry warnings. The dynamics of the prices of the commodities important to Georgia's economy outlined in the G&T report shows market volatility all too clear.

Oil products are the most important of the Georgian commodities (the volume of gasoline and diesel imports rising by 6.6 percent in the first eight months of the year, which, with a 10.7 percent price increase, totaled \$644 million, up 18 percent on the same time in 2023). The World Bank has recently warned of a looming oil glut on the back of oversupply and declining consumption, which it says could bring six percent falls this year and next. It also warns that oil's fall could drive a five percent decline in 2025 for overall commodity prices. However, as the G&T Commodities Outlook illustrates, market prices rarely move in straight lines, and a decline in September was "quickly overturned by a sudden surge in prices.... following the significant escalation between Israel, Hezbollah and Iran."

Natural gas prices (imports cost Georgia \$235 million, down 19.7 percent, in the first eight months of 2024) have been relatively steady for some time. They are expected to remain so, but, says G&T, "may be easily destabilized by a sudden and unexpected demand surge."

Gold has been a strong export winner



for Georgia over recent years (amounting to \$67 million in the first eight months of 2024, up 15.9 percent, helped by a 22.6 percent export price rise.) It is the favorite haven investment worldwide amid geopolitical or financial market upheavals, and increasingly in demand by central banks as a reliable store of wealth. Gold has risen in price to record highs as currencies lost their yield attractions on falling interest rates. Currently, worsening global geopolitical risks augur well for further buying and are expected to at least hold prices.

Very different has been the gyrations in the price of copper, another metal produced in Georgia. On the production front, Georgia operations have wound down, the business being mainly import of ores and re-export in the form of products. (This has shrunk considerably and, partially due to a 34 percent fall in export prices, was worth \$81 million in the first eight months of 2024, down 28 percent on 2023.) Internationally, the price of copper hit an all-time high in May, a run fueled by the anticipation of US interest rate cuts, before plunging back on oversupply and high stock levels. Decelerating growth in China, the world's largest consumer of commodities, was mainly to blame

However, brokers say the long-term bull case remains intact for copper as the "metal of electrification," with significant shortages projected in coming years. G&T commented that "copper producers warn that the deficit will worsen over the next decade..." Major miner BHP

names the rise of AI data centers as the source of strong future demand.

The picture in Georgia for another metal, ferroalloy, is uncertain, despite improving exports. (The value of exports for 2024 by the end of August was \$220 million, up 91 percent from 2023.) Ferroalloys are iron-based alloys that contain significant amounts of elements, such as chromium, manganese, or aluminum and are crucial to the steel industry as enhancers of corrosion and wear resistance and strength. However, international ferrosilicon market prices are around a third of those of two years ago, causing Georgian Manganese, a major exporter of ferroalloys, to announce last month a four month halt on production until March 2025. But it also cited the ongoing industrial disruption at its Chiatura mines by workers seeking a halt and compensation for damage to their houses and orchards they say has come from mining.

Smaller in value, and with more direct impact on the economy than the commodities listed so far, agriculture commodities are nonetheless highly important in Georgia. This is due to the impact of their prices on inflation and the fact that 40 percent of the population, according to the World Bank, rely on agriculture for their living. The local commodities covered by G&T encompass just two agricultural materials, fertilizers, and grains.

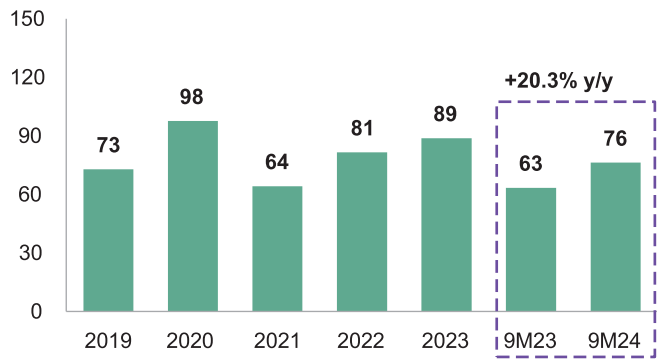
Falling prices for nitrogen fertilizers have hit Georgia's production. This was the result of lower grain prices, which left

farming customers worldwide unable to afford to buy. (Georgia's export revenues reduced from \$113 million to \$81 million in the first eight months of 2024.) Other factors that have taken world fertilizer prices down 22 percent below the 2023 level have been increased production and lower feedstock prices. The World Bank expects the fertilizer price index to drop by 24 percent this year, and then edge up in each of the next two years, supported by orders and by export restrictions, particularly by China, which aims to ensure its domestic supplies. "Upside risks to this forecast include adverse shocks to input costs, especially natural gas prices, while a resumption of China's exports could help ease prices. Weaker-than-expected global growth remains a key downside risk," the World Bank states.

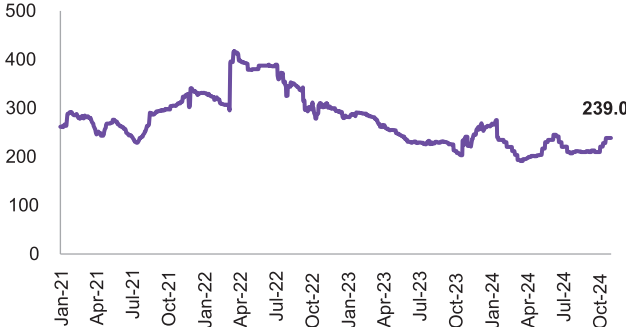
Wheat prices quoted for Black Sea futures contracts have fallen steadily from the peaks in 2022. (Georgian wheat import value has risen by 30 percent so far this year and volumes are up 51 percent, "driven by lower average import prices (down 13.7 percent). According to G&T, price prospects are uncertain, even in this market: "any future mismatch between demand and supply dynamics may easily tip the prices." It adds: "Meanwhile, poor weather in larger producer countries and low Chinese demand are more-or-less balancing each other."

In the coming years, freight derivatives could be added to markets covered for Georgian corporates and investors, as business through the Middle Corridor trade route increases. ■

Gold export from Georgia , US\$ mn



Black Sea Wheat Financially Settled (Platts) Futures, US\$/ton



# Early Title Registration: Developers' RISK or OPPORTUNITY?



Over the past decade, real estate development in Georgia has experienced sustained growth, driven by increasing demand that has led to a rise in both developers and projects. A primary funding source for these ventures is revenue from early property sales, with many developers beginning pre-sales at the project's inception, sometimes even before securing construction permits.

Purchasing nothing more than “air” was challenging in Georgia not long ago, leading to thousands of disappointed buyers when developers failed to

uphold their end of the deal and deliver the promised projects. While purchasing property at an early stage presents legal risks, it remains attractive from an investment perspective. Early-phase property prices are typically lower, offsetting legal risks with potential investment gains.

Despite the appeal of early investment, it entails a major risk: the inability to secure a registered title on the property at that stage of construction. Developers often resist implementing mitigation measures due to high demand in the real estate



market. However, offering title registration can increase a project's attractiveness by providing early investors with a form of safety net, enhancing their confidence in the investment.

This article explores the practical aspects of the legal relationship between developers and property buyers in Georgia, focusing on the challenges of ownership registration and examining whether these difficulties can be mitigated effectively.

Drawing on years of market experience and legal advisory work with developers and buyers, we have observed several different structures of title transfer. Some developers defer registering any ownership rights until construction is fully completed, while others offer registration of future ownership rights pending project finalization. Frequently, title transfer is linked to payment milestones: some developers transfer ownership once a portion of the sale price is paid, while others wait until the full payment has been received.

Developers' reluctance to register future or full ownership rights with the National Agency of Public Registry (the authority responsible for real estate rights registration) often arises from market misconceptions. Many developers fear that a buyer's registered rights could impede project progress, complicate necessary project modifications, or provide buyers with leverage to misuse their rights in ways that may negatively impact the developer. Additionally, developers are concerned that if buyers default on payment schedules, revoking registered rights could become complex, potentially resulting in prolonged legal disputes.

The key question: Are these perceived fears valid or can they be managed contractually? We say that a well-crafted contract can mitigate these risks, fostering mutually beneficial relationships between the businesses and their consumers. The contract allows parties to implement proactive measures to reduce the likelihood of buyer interference in project development. From a financial standpoint, it is prudent for developers to retain ownership until the purchase price is paid in full. Transferring full ownership shifts the asset out of the developer's control, which could become problematic if the buyer defaults on payment.

A balanced approach is to register buyers' future ownership rights before the sale price is fully paid. This arrangement provides buyers with a sense of security while allowing developers to retain control over the asset. Additionally, contractual mechanisms can enable streamlined processes to revoke future ownership rights in the Public Registry if the buyer breaches payment terms. Once the full purchase price is paid, promptly transferring ownership benefits developers in two ways: first, the asset is no

longer exposed to the developer's own liabilities and is shielded from the developer's creditors; and second, it allows the developers to remove the asset and any associated property tax liabilities from their balance sheets.

In conclusion, transferring property ownership during construction in Georgia presents unique challenges. By aligning with buyers' expectations, mitigating risks, and fostering transparency through tailored contractual mechanisms and registration practices, developers can contribute to a more stable and transparent real estate market.



**Ruska Khazaradze**  
Head of Real Estate and Construction



**Lasha Uplisashvili**  
Partner

FOR MORE INFORMATION AND ADVISE  
PLEASE CONTACT US:  
129A David Aghmashenebeli Ave, Tbilisi, 0102, Georgia  
Tel.: +995 32 292 24 91, 292 00 86, 200 04 91  
blc@blc.ge blc.ge







# Creating Leaders of Tomorrow

In September 2023, AmCham Georgia and the McLain Association for Children Georgia (MAC Georgia) launched a new university scholarship program to offer students from low-income and disadvantaged families an opportunity to pursue higher education. With the generous support of AmCham member companies, in 2023 the program offered 30 scholars four years of tuition payments as well as a stipend to help cover the cost of living. Investor.ge spoke with some of the students about their experiences, and the difference the scholarship has made to their lives.

GIGA BERUASHVILI

One year after the launch of AmCham Georgia and MAC Georgia's scholarship program, the students are thriving and the support has doubled, with more than 60 students now supported. This represents around 1 million GEL of financial commitment from AmCham sponsors.

The scholarship, which targets socially vulnerable students, is funded by AmCham members. It covers all four years of tuition as well as an annual living allowance of 2100 lari. In 2023, 120 young people applied for the project and 70 were shortlisted for interviews based on the selection criteria. "All of our stu-

dents have different social and economic backgrounds... We really tried to prioritize students who have a very compelling need for support from us," notes the CEO of MAC Georgia Jeremy Gaskill, one of the initiators of the scholarship.

In addition to financial need, the program considers merit through a rigorous selection process. "While we were interviewing the candidates, one of the most important factors was self-determination," Nika Zibzibadze, Regional Program Manager at MAC Georgia and one of the interviewers during the process, explains. "This is especially important in terms of their stated profession: is this really something that they want?" This level of attention to detail stems from the

fact that Georgian public schools, especially in the regions, do not offer career guidance. That creates a significant risk of students enrolling into majors they are not invested in, which leads to lack of motivation and eventually an interrupted education.



Rima Sagradovi

Rima Sagradovi, 20, is still passionate about her plans to become a lawyer, but she recalls feeling overwhelmed the first two months of her first year as a law student at Ilia State University. Original from a small village in Tetrtskaro, adjusting to life in Tbilisi and her law studies at Ilia State University was far from easy. "I had to manage reading 200-300 pages for homework and standing outside at the protests," she recalls. ►►

ADVERTISEMENT



## The Best In Pests

*Our service combines the most advanced technology and methods available today. This means your customized plan is designed to get pests*

*out of your facility or home and keep them out year-round. Orkin provides services throughout the entire country of Georgia.*



+995 32 247 61 62

► While there were moments when she questioned whether she had made the right decision in choosing law, Rima pushed through. “I am a type of person who believes in herself and will do everything to reach her goal,” she says.

To help scholars like Rima adjust to student life, the scholarship program offers more than just financial aid—it creates a supportive community. Students not only receive tuition and a living allowance but also participate in networking opportunities, meet mentors, and have access to resources like English tutoring and technical support, such as laptops if needed. Rima says that support as well as participating in various activities and projects, such as World Cleanup Day, helped her develop a community in the city.

“I feel lucky and blessed to have been given this opportunity. Not everyone gets this chance, and I don’t want to disappoint those who have faith in me,” Rima says. She is focused on taking advantage of every opportunity: she attends meetings with donors, takes English tutoring classes offered by the scholarship, and volunteers at events like the Fourth of July celebration at the American Embassy. In the future, she aspires to become a lawyer and give back to her community through volunteer work. Her time volunteering at a summer camp was particularly eye opening, solidifying her desire to help others. “It was exhausting, but no amount of money could compare to the satisfaction of seeing those kids happy,” she says.

Without the scholarship 18-year-old Nino Sharikadze from Akhaltsikhe’s Gioritsminda would not have been able to follow her dream of studying medicine at the Caucasus University. “We, kids living in the regions, don’t have a lot of opportunities. So initially I had to say no to going into the field of medicine and pick a field close to it,” Nino explains. When she was selected as a scholar, she

changed her major back to medicine at Caucasus University.

Today Nino dreams of becoming a plastic surgeon and plans to go abroad for further training during her fourth



Nino Sharikadze

and fifth years. Reflecting on her experience, Nino notes how much the financial aid has eased her burdens, especially, since tuition alone would have cost her 8,000 GEL without the scholarship.

The scholarship not only allowed Nino to follow her dream of working in the medical field but also led to other opportunities. During one of the outings with her scholarship group, Nino visited a laboratory, which reaffirmed her passion for science. “These kinds of outings are always exciting and even more so when I was offered a job there,” she recalls. Meeting people in her field has been an important part of the scholarship experience for her, as has the sense of community. “We are like friends with everyone involved, starting from the president to the coordinator. It’s a great motivator for me to see that these people are investing in me,” Nino adds.

AmCham Georgia and MAC Georgia spent the year evaluating how to better help the scholars. At one point, they realized that one of the criteria to maintain scholar status—maintaining a specific

GPA during the first year—was unrealistic in light of all the challenges the young students faced during the transition to university life.

“We love to learn from our mistakes, as they’re opportunities to improve,” MAC Georgia’s Zibzibadze notes. “Now, we’ve set the threshold for the first year to be 60 percent, which then will go up to 70 percent [for the next year].” Aside from this, the team is in constant communication with the scholars and is always working on maintaining trust with them, so if they have issues with any subject, they can receive appropriate help or guidance from the team.

For Ani Gulua, a 19-year-old construction engineering and management student at Georgian Technical University from Jvari, Samegelo, the first year of university brought both challenges and growth. Adapting to a new city and the demands of university life took time, but she learned valuable lessons along the way—most importantly, how to be independent. Now, Ani is thriving both in her academic pursuits and in her personal development, feeling proud to be study-



Ani Gulua

ing exactly what she wants.

“This scholarship isn’t just financial support—it’s a community. We share our experiences, help each other out, and build bonds,” she says.





Scholars have the opportunity to visit local businesses as part of the program

“This scholarship is special, not only because it offers a scholarship and an allowance but, because we have meetings where we meet the donors, we have a group-chat where the kids share our experiences and bond. New friends, new environment, new people, and new challenges.”

Inspired by the help she received, Ani has already encouraged a younger friend from her hometown to apply, and she was even happier when that friend was selected than when she was “I might’ve been more excited to hear that she was picked than when I was,” she says. Looking ahead, Ani dreams of becoming a lecturer and pursuing a Ph.D., and she has plans to work both in

Georgia and abroad. Her ultimate goal is to use her experience to give back to her country and inspire the next generation of students.

In the future, the scholarship program aims to expand its support through increased mentorship among the scholars themselves and professional development opportunities, helping scholars transition from university life to successful careers. With AmCham’s network of businesses, students are given the chance to connect with potential future employers and leaders in their fields, setting the stage for long-term success.

“The more the program grows the more equity it has to the educational system,” Zibzibadze says. “People in the

rural areas have very little opportunities compared to people living in the urban areas; all our programs, including this scholarship, works to fill in the gap.”

MAC Georgia’s Jeremy Gaskill says empowering the scholars to complete their college degree programs is just the first step of the scholarship.

“I really hope it becomes a mechanism to truly help out kids who can study more by removing the stress of money, also to give them the opportunity to work with their potential future employers and helps with networking and gives them a better idea of what they want to do in future,” he says. “Not just to make them graduates but also to make them leaders in the future.” ■



# Georgia's Education Sector Positioned for Growth Based on Increased Domestic, Foreign Demand

Georgia is quickly becoming a hub for higher education in the region and beyond.



SALLY WHITE

**T**he education sector has become a star performer in the Georgian economy, worth around \$3.3 billion and accounting for seven percent of the Georgian economy and rising. Three drivers, say analysts, are behind its expansion – the growth in private school and university education, foreign students, and government spending.

The preference for private education continues to spread, despite increased government spending in the public sector. While rising costs and teacher shortages are squeezing profit margins at private schools, bringing sector consoli-

dation, the resulting economies of scale are reinforcing the private establishments.

## Universities with a Global Reach

An influx of fee-paying foreign students, predominantly from India, is bringing changes and bolstering investment in Georgian universities. Degrees in medicine and health-related professions appear to be driving the growth: interest from foreign university and medical school students has surged, with Georgia's inbound mobility rate (percent of foreign students to total) ranking among the highest globally, at 17.3 percent. That places Georgia not far off Switzerland's 19.1 percent and above the Czech Republic's 15.6 percent. Numbers for this academic year have been put at around 31,000, up from 25,000 last year and 18,000 in 2021-22. There are good prospects for further growth.

Tamara Mechurchlishvili, the head of the International Relations Department at the Georgian American University (GAU), notes the country has already become a regional hub for higher education and has the potential to become an international hub.

Currently GAU hosts foreign students from over 30 countries and exchange students from many more. The university's own students are also studying abroad, in Europe, Japan, South Korea, and the US, to name a few. In addition, most of the exchange programs are fully financed, with monthly stipends.

"We have more demand than we have places," Mechurchlishvili notes, adding that the university is adding more capacity and obtaining more international accreditations for its course programs to attract students. Under the Bologna Process, university programs that are accredited in Georgia are automatically accredited in the EU, she explains. Universities in Georgia are constantly expanding their accreditation efforts so degree programs are recognized in other countries as well.

"I'm quite interested in international accreditation. We are already accredited because Georgian accreditation means European accreditation," Mechurchlishvili says. "But there are additional accreditations, like CEEMAN accreditation, and others. We are working on that."

Accreditations are also at the core of the Caucasus University's efforts to expand study abroad programs as well as attract more foreign students. Around 20 percent of the student body is made up of foreign students from over fifty countries currently.

"There is a huge potential for Georgia to become an international hub for education," Irena Melua, the university's Vice-President for Internationalization. "We have to continue international accreditations and adding more programs that are in demand globally... it is important to enrich, improve and foster our programs through international experience. We currently have a variety of active programs with more than 260 international partners."

Melua notes that there are many factors that attract foreign students to Georgia—as well as a growing number of double/joint degree and exchange programs with foreign institutions.

"Georgia is very attractive for international students because of affordable tuition, the quality of education, and the lower living costs compared to Western Europe—as well as the full degree, ac-

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

[www.advertising.ge](http://www.advertising.ge)



**Advertising.ge**

**McCann**  
TBILISI

**um**  
Georgia

**KEDI / momentum**

**ADSSPRINT**  
SINCE 2008

**stv**  
DIGITAL

**McCann**  
YEREVAN

**um**



► credited programs in English,” she explains.

“Besides Georgia has a simplified visa policy and is safe, which is attractive for students as is the culture. International students in Georgia add to the country’s multicultural identity and enrich its economy and its higher education sector. They allow us to reinvest in infrastructure, boost our global competitiveness, and push for internationalization and global recognition through accreditations.”

Those factors, as well as improved air connectivity with India and the Middle East, are some of the reasons analysts at investment bankers Galt & Taggart, naming Georgia as a new “hot spot.” They forecast that there is sufficient demand for foreign university student numbers to reach 48,000 by 2028, contributing €0.5 billion to the economy, although the English-speaking facilities may need to be expanded.

Georgia has also benefitted from the relocation of Indian students from Ukraine and Russia since the onset of the Russia-Ukraine war. It is now the ninth largest market for students from India, which augurs well for future revenue from this source, as India has become the world’s second largest source market after China for foreign students. Current fees are around \$4-5,000 annually, but are expected to rise.

But India is by no means the only source of university students. Interest in studying in Georgia’s English language programs has been increasing over recent years from Jordan, Egypt, Israel and others, attracted by the low cost of living and rents – far below those of the EU or North America. A planned shift towards three year bachelor and one-year masters programmes starting next year is likely, believes Galt & Taggart, to further increase the inflow. Currently 16 percent of foreign students are taking bachelor degrees, and the rest masters. While by far

the largest number of students are interested in health and welfare there is enrollment in social science, business, and engineering and construction courses.

Ana Khurtsidze, the dean of the Law School at the University of Georgia, notes the demand for medical school is particularly high.

She says, however, there are a number of constraints that limit the number of students coming to study in Georgia. For some students, it is difficult to get a visa and a residents permit. In addition, there is a lack of medical clinics where future doctors can get the practice they need to complete their degrees.

The University of Georgia has started investing in medical clinics and expanding its own facilities to accommodate the growing interest in the program. In addition, the university is planning a new campus with a medical school.

In 2023-24, the revenue of the higher education sector overall showed robust growth of 19.6 percent at € 1.1 billion, following a 14.8 percent increase in 2022, and comprised 8,317 students. Prior to this, the sector had maintained a steady growth of 8.8 percent CAGR during 2013-21. Higher education is predominantly funded through private payments, which accounted for 87 percent of the total revenue in 2023, according to Galt & Taggart estimates. Revenue rose on a year earlier by 29.7 percent, thanks to the foreign student influx.

## **Steady Demand Amid Increased Competition for Private Schools**

While Georgia’s state school education system has scored notable successes, such as a 99 percent national literacy rate, many challenges remain, says the Georgian Foundation for Strategic and International Studies (GFSIS) in a look at education reform. It lists wide regional discrepancies in performance, declining completion rates at schools, univer-

sities, management and teacher quality. Despite advancements, GFSIS says, “a sizeable portion of Georgian students continue to leave school without having mastered basic competences for life and work”.

Factors behind parents’ willingness to pay for their children’s education are shown all too clearly in the latest PISA results (Programme for International Student Assessment), measuring 15-year olds, published by the OECD. “Students in Georgia scored less than the OECD average in mathematics, reading and science,” it states following the 2022 assessment. The proportion of students scoring at acceptable proficiency level in math was 34 percent (OECD average was 69 percent), in reading 33 percent (OECD average 74 percent) and in science 35 percent (OECD 76 percent). Average 2022 results were about the same as in 2018.

No wonder Georgian enrollment last academic year in private schools, at 10.5 percent of the total, exceeded the figures for the region such as in Turkey (7.4 percent), Azerbaijan (5.2 percent), Armenia (2.9 percent), and Russia (0.9 percent). However, it lagged the EU’s overall 16.0 percent.

However, the government in 2022, within the framework of “Better Education for a Better Future” project, part of the United National Strategy of Education and Science for Georgia for 2022-2030, demonstrated a growing commitment to trying to raise the standards in education.

Adam Laughlin, the director of the QSI International School, says the increased interest in private schools—from parents and the ministry of education—is visible.

“I really do see their Department of Education starting to evaluate and think about how education is run here in Georgia and they are looking internally and externally for ways to grow... For example, last spring, they had me come speak



at a symposium. I introduced our QSI American way and talked about our accreditations and things,” he says.

The government is seeking to expand engagement with international programs.

Laughlin notes that there are a growing variety of private schools and curriculums in Tbilisi today. “[There is a] range of options for academic and curricular choices, but also school culture and climate...We’re a little school. We’re very, very friendly. A big part of our curriculum is what we call the success orientations, which is like character development and things, which translates to being just a very kind, friendly. So the character development’s things like trustworthiness, responsibility, kindness, and politeness. These kind of universal traits that we want our children to grow up to becoming functional members of society.”

Of course, public education remains dominant in the sector; last year’s record ₾1.5 billion government spend paying for 90 percent of the children in general education (grades 1-12). Looking at the overall picture of Georgia’s education sector, investment bankers Galt & Taggart expect it to continue enjoying double-digit growth in revenues in total because of the mix of drivers, with support coming from “strong government funding, higher household incomes, and growing demand for private education.”

That demand brought a revenue surge of 21 percent to ₾355 million at pri-

ivate schools in 2023-24 as private pupil numbers reached 66,500, growth of 5.3 percent. Galt & Taggart point to the sharp rise in private sector growth: “before the pandemic, private enrollments had been growing steadily at a 2.8 percent CAGR over 2009-19.” Now pupil numbers are being forecast to reach 71,000 by 2028, despite a decline in school age children.

Although down from historic peaks, Galt & Taggart still puts private school profit margins at 33 percent for general education and 16 percent for higher. But squeezed by cost and staffing pressures, private school numbers are contracting a little every year and fell from 216 to 210 in 2023. For those still in the market, Galt & Taggart point to the doubling of revenues per student over the last ten years.

As TBC Capital’s research analyst Ia Katsia has commented, some small and medium sized schools are being forced by rising fixed costs either to leave the market or to merge with larger schools. “Those private schools in particular are also having trouble attracting skilled teachers as they compete with public schools, which offer competitive pay raises for teachers that can pass certification exams,” she says.

Tuition fees—increasing by five or 10 percent a year—do not seem to be discouraging enrollment, she notes.

Contributing to cost pressures for private schools have been rising property prices, as most are in the up-market part of cities, close to their pupils. In Georgia’s

capital, Tbilisi, private schools are primarily located in the Vake-Saburtalo district. Tbilisi has the highest enrollment at private schools, at 18.9 percent of the total, followed by Batumi with 17.1 percent and Kutaisi at 12.5 percent. However, as urban areas are nearing expansion limits, and families move out of city centres, there is a growing trend toward suburban expansion where more land is available, albeit prices are rising there, too.

## Opportunities for Growth

Further potential for growth in Georgia’s private education market is certainly seen at the higher levels, through tapping the spare capacity in the medical programs, widening student source countries and by diversifying the programs offered. A report published online in June by the Investor Council, “Improving the Administrative Environment to Boost International Student Enrollment in Georgia,” notes that a major boost to foreign student numbers would result from removing “significant challenges navigating its bureaucratic landscape.” That encapsulates accommodation, visas, healthcare, and overall integration.

Preliminary research indicates ample room for expansion for private universities and institutions, states the Investor Council report.

This applies particularly to the medical domain but it adds: “Beyond this sector there exists even greater untapped potential.” ■

ADVERTISEMENT

☎ (+995) 571 44 66 44 Mon-Sun, 09:00-18:00



GSS Car Rental is a local car rental company located in Tbilisi, founded years ago and ahead of most of the competition in Georgia, the company was established to provide tourists with a car to fit most needs and budgets, the team of native Georgians has the necessary skills and experience to run a great car rental company in this beautiful country. GSS Car Rental has 24/7 customer service and pickup and drop-off at the location of your choice. There are options to pick up and drop off your rental car at Tbilisi airport, hotel or even another city in Georgia, the company will deliver it to Kutaisi or Batumi Airports.

[www.gsscarrental.com](http://www.gsscarrental.com)

**GSS**®  
**Car Rental**



# From Classrooms to Code: How STEM Programs Are Inspiring Georgian Students

There is increased interest in teaching children the elements of IT, science, and robotics from an early age.

LANA KOKAIA

“When I heard that STEM combines science, technology, engineering, and mathematics, I was immediately interested,” says 15-year-old Mate Jalaghonia.

“I’ve been drawn to technology since childhood, starting with video games, which I loved. I watched many videos on YouTube to learn more.”

Mate was one of hundreds of Georgian school students who joined the Komarov School and the Bank of Georgia’s project STEM School in 2024.

“The goal of our STEM school is to make informal education accessible to students and provide high-quality STEM education tailored to the needs of the

21st century,” says Giorgi Lomidze, head of the Komarov School and the Bank of Georgia’s project STEM School.

The joint project of the Komarov School and the Bank of Georgia is now in its second year. This online initiative is available nationwide for students in grades 7 through 11. The program places a strong emphasis on electrical and digital engineering.

“We welcomed the fourth cohort. We have two admissions per year, with the first cohort joining in February 2023. On average, 1,000 to 1,100 students register for each round, and from this, 200 are selected through testing. For 60 students per year, the Bank of Georgia fully funds their studies and provides the electronic components needed for practical exercises. Currently, we have 800 students

participating in the STEM School,” adds Giorgi Lomidze.

Registration for the upcoming 5th stream of the STEM school will be announced in January.

Fourteen-year-old Salome Gogoladze, a student at Gori’s 9th public school, was one of 30 students awarded a scholarship. Like Mate, Salome’s interest in science and technology began early, and she wanted to better understand how various systems and processes work.

“I really enjoy coding and creating things. The hands-on work is the most engaging part. We also do fun, practical projects, like making Christmas tree lights. Recently, we created an automatic irrigation system with a water sensor to monitor soil moisture. When the soil was dry, the sensor would alert us, and the display would show that it was time to water the plant,” Salome explains.

Maka Makhatadze started IT Academy STEP to help children, like Mate



and Salome, bridge the gap in skills and knowledge she saw lacking.

“Digital literacy and computational thinking are major challenges in our country. This was one of the reasons we decided to open this school with a focus on technology,” she says.

STEP, an IT academy that has been operating in Georgia since 2015, provides IT education and training for various age groups, including students aged 9 to 16.

“Our STEM education emphasizes hands-on work over theory alone, integrating technology and experimentation, so students can see subjects like chemistry, physics, and biology come to life,” Makhatadze explains.

The Bank of Georgia and the Komarov School also hold a national STEM Olympiad, a team competition between schools. “We held it for the first time last year, and our goal remains the same: to popularize STEM education in schools. Schools register and each team can include five students from the 7th to 11th grades,” Lomidze explains.

The competition challenges the

teams to learn basic robotics skills and use them to solve problems. The winning team in 2024 received a free trip to the CERN. The team that won second place received computers.

Other competitions, like Technovation Girls Sakartvelo, are focused on engaging girls in STEM subjects. In 2024, more than 900 girls aged 13-18 from around Georgia participated in the international contest, and a Georgian team placed 10th in the world in 2023. The competition is hosted by Alte University and is sponsored by TBC Bank and others.

Uta Kilasonia, the founder of the STEM Innovators' Association and a technology specialist at the Ministry of Education, says interest in STEM is high, but Georgia lacks enough qualified teachers to meet the demand.

“The private sector offers STEM training to students, but many programs are labeled as STEM without providing substantial content, making them less effective...Student interest is high, but we face a shortage of qualified teachers. For in-

stance, there are very few physics teachers in the country and not enough STEM educators who can engage students effectively,” he says.

“Resources are also an issue, as schools lack adequate laboratories. Instead of chalkboards, we need research-oriented teaching with well-equipped labs and trained staff... The Ministry of Education has already taken steps in this direction. Several training sessions have been conducted, and the Ministry has supported programs for teacher training. I know that they plan to further advance these initiatives in the future.”

Kilasonia, who leads STEM programs in schools across Georgia for the ministry, believes investment in STEM education will ultimately boost Georgia's economy.

“Without scientific advancement, a country cannot succeed. We need substantial investments in this area, which will bring substantial economic returns in the future,” he says. “We must take a long-term view, as these efforts require both time and planning.” ■



# Noblesse

ART GALLERY CAFE

Art Gallery Noblesse, an art space located in Tbilisi, opened its doors in 2022 with a personal exhibition by Rusudan Fetviashvili. Noblesse is a space where the powerful role of art in society can be truly experienced.

Beyond its commercial focus, the gallery is deeply engaged in social initiatives and cultural-educational activities. The gallery regularly hosts solo exhibitions and thematic showcases, fostering an open and dynamic platform for contemporary fine art. Every exhibition is meticulously archived and cataloged.

Distinguished by its extensive international connections, Noblesse is a proud member of the American Chamber of Commerce and the French Chamber of Commerce in Georgia, continually expanding its global reach.







ARTSY

 Art Gallery Noblesse

 art\_gallery\_noblesse

info@noblesse.ge +995 55 88 11 18

vashlovani str #4, Tbilisi, Georgia







# QUIS Better Goods and Service:

## Helping Georgian businesses increase competitiveness through better quality infrastructure

***Please explain the QUIS Better Goods and Service project in more detail. When did the activity start? How does it plan to leverage better infrastructure to help Georgian businesses become more competitive? How does the project see its work improving inclusive and sustainable economic growth in Georgia?***

QUIS is a project aimed at Enhancing Company Competitiveness through Quality Infrastructure. It began in February 2024 with financial support from the EU and the German government. The primary objective of the project is to foster inclusive and sustainable growth in Georgia, aligning with the implementation of the Deep and Comprehensive Free Trade Agreement

(DCFTA) and related EU commitments. Georgia is moving towards adopting EU regulations, with some already in effect and others set to become mandatory soon. Businesses must be ready to meet these requirements, such as the EU Construction Products Regulation (305/2011) for construction materials, EU Directive 2009/48/EC for toys, and REACH for textiles, in order to stay competitive and compliant. The QUIS project helps Georgian companies align with these standards and/or obtain necessary certification as well.

The project aims to leverage improved quality infrastructure to help Georgian businesses become more competitive. By enhancing the availability and accessibility

of reliable testing, certification, and accreditation services, the project enables companies to understand international standards more easily. Through capacity building and technical support, QUIS will empower local businesses to better manage quality control processes, ensuring that their products are not only competitive but also compliant with regulations. This will facilitate smoother market access under the DCFTA, boosting export potential, and economic integration. The potential of quality infrastructure is very much driving sustainable economic development; therefore, it is essential to understand the existing gaps and strengthen key components within the system.

**How will the project improve the quality of infrastructure in Georgia? What challenges exist in QI and how are they affecting the country's ability to benefit fully from the DCFTA?**

The QUIS project aims to significantly improve Georgia's quality infrastructure (QI) by addressing key challenges that currently hinder the country's ability to fully take advantage of the opportunities presented by the DCFTA. A well-functioning QI is crucial for facilitating trade, as it minimizes technical barriers that arise from non-harmonized standards, technical regulations, and conformity assessment procedures. The EU-funded QUIS project directly addresses these challenges by strengthening Georgia's QI infrastructure. Through targeted interventions — such as aligning Georgian standards with EU regulations, improving testing and certification services, and building the capacity of local businesses to meet international quality requirements — the project will enhance the competitiveness of Georgian enterprises. Key industries such as construction materials, apparel and fashion, toys, wood and furniture, and packaging materials, which are vital to Georgia's economy and hold significant export potential, will particularly benefit from these efforts. By improving QI, the QUIS project will help businesses in these sectors better meet EU market standards, enabling them to fully leverage the trade opportunities provided by the DCFTA and to strengthen local economy.

**What activities have you conducted already? What are your plans for the next year? What are particular milestones or accomplishments you can share with our readers?**

Our efforts combine regulatory harmonization with the voluntary adoption of industry best practices, complemented by initiatives aimed at improving testing facilities and laboratories and offering technical support to businesses. This comprehensive approach to quality infrastructure not only ensures businesses meet essential regulations but also plays a critical role in instilling confidence in the products, services, and systems that drive market success as an effective quality infrastructure promotes and enables the production of better goods and services, as well as plays a critical role in ensuring the competitiveness of companies and supporting environmental, health, safety, occupational safety, and general consumer protection.

As for more precise interventions, we intend to do the following in collaboration with relevant stakeholders and institutions:

- **Improvement of Product Quality and Safety:** Improving compliance with European regulations and international standards for local producers to improve quality assurance for SMEs by strengthening business associations



- and service providers.
- **Improvement of Service Quality:** Enhancing compliance with European regulations and international quality standards for conformity assessment bodies, including laboratories and business service providers.
- **Awareness Raising:** Informing consumers and Georgian companies about state regulations and international standards, including the services provided by public and private organizations within the system of quality infrastructure.
- **Optimizing the Regulatory and Policy Framework:** Streamlining the quality infrastructure in accordance with EU and international requirements while focusing on enhancing the national quality infrastructure framework to boost the competitiveness of Georgian goods and services.
- **Support for Innovation and Technology:** Implementing innovative approaches and modern technologies in quality management processes through collaboration with the private and public sectors and creating targeted financial support mechanisms.

**What role do private businesses/private sector associations have in the project? How can they get involved if they are interested in taking part?**

Private sector associations play a crucial role in the QUIS project, especially as advocates for the needs and challenges of businesses in meeting quality standards

and regulatory requirements. They act as a bridge between the project and the companies they represent, providing valuable feedback on the practical obstacles businesses face. This input helps us tailor our interventions to address specific industry concerns, making the project more effective. Associations also play an important role in raising awareness among their members about the benefits of participating in the QUIS project—helping companies understand how adopting best practices in quality infrastructure can improve their competitiveness and open up new market opportunities.

As for private businesses, we've seen a growing interest, particularly from key sectors that we are cooperating with. These industries are increasingly recognizing the importance of enhancing their quality infrastructure to meet international standards and improve export opportunities particularly under agreements like the DCFTA.

By offering targeted interventions — ranging from capacity-building workshops to support with certification and testing services — the QUIS project is helping businesses strengthen their quality infrastructure and align with European regulations.

While this is a process that takes time, we're committed to making it happen, and we know that it will only succeed if companies and stakeholders are equally invested and engaged.





# Your Guide to Christmas in Old Tbilisi

ELIZABETH LAVIS

With twice the Christmas and twice the New Year to celebrate, Tbilisi is the place to spend the winter holidays.









Chichilaki tree

**A**s wintry crisp weather moves through the air, the days shorten; Tbilisi's streets become bewitching and bedazzled with jewel-colored lights, whimsical holiday displays, and charming markets selling seasonal and traditional wares.

You can find toasty-warm homemade slippers, mitts, and handmade ornaments, as you sip on some mulled wine, and stroll through the fairytale wonder of one of Eastern Europe's best Christmas celebrations.

Since Tbilisi celebrates Christmas twice, one on December 25 for the Western calendar and another on January 7 for the Orthodox calendar, celebrations start at the month's beginning and run until mid-January. Tbilisi also has two New Year's, the first culminating in a gloriously over-the-top celebration of fireworks on December 31 and the second on January 13. Kartvelians also celebrate on

January 19, Epiphany (or Natlisgheba), when they burn their chichilaki to usher out the previous year's woes and welcome in the new.

### What to Expect for the 2024 Season

#### Bazari Orbeliani

The Bazari Orbeliani kicks off the festive season in style every year, and 2024 will be no exception. According to Aleksandr Tsiloni, Head of Marketing, the bazaar is expected to run between December 1 and January 15. Participants will enjoy churchkhela and pelamushi workshops, live music and entertainment, gorgeous Christmas decorations, and plenty of local shopping.

"I think Christmas is all about meeting people, having fun together, spending time with family, and activities like pelamushi masterclasses that help us

understand Georgian traditions," Tsiloni says.

Bazari Orbeliani is located at 3a Vekua Street, near Orbeliani Square, about two blocks from the Public Service Hall. The festivities will be on the first floor.

#### Remarka and My Sisters

Artists and craftspeople will also have holiday wares available, making a difference for local communities and creating unique stocking stuffers and gifts. Two organizations, Remarka and My Sisters, directly help the Ukrainian refugee community and rural Georgian women. According to Maria Shirshova, who works with these artists, these one-of-a-kind pieces carry a bit of history and a story. "Remarka is all about giving vintage kimonos a second life," Shirshova says. "It's sustainable fashion with a story, and by buying our pieces, customers are giving Ukrainian refugees the opportunity to



work, create, and start fresh.”

My Sisters celebrates the work and traditions of rural Georgia. “These talented women use traditional felting and crafting techniques to create cozy slippers, knitted magnets, and other home-made goodies,” Shirshova says. “Think of our felt slippers like a warm hug for your feet.”

For Shirshova, Christmas in Tbilisi is a magical mix of warmth, tradition, and love. “Christmas here is about giving back, and there are plenty of ways to do it,” she says. “Tbilisi has a strong community spirit, so whether you join a charity drive or support social enterprises that empower local women artisans, you’re spreading holiday spirit.”



Handmade slippers from My Sisters

## Fabrika

The sewing machine factory that turned into a hip hostel and multipurpose space, Fabrika will host a Christmas Fair on December 21-22. At the fair, you can pick up tasty holiday snacks, last-minute gifts, and create unique holiday decorations at one of the location’s many workshops.

Salome Kalabegashvili, Community and Events Manager, noted that the fair will have many delightful gifts to treat yourself or others. “We offer souvenirs, toys, accessories, clothes, and jewelry, as well as Christmas-themed decorations and festive sweets,” she says.

It’s also a good idea to arrive hungry because Fabrika’s courtyard will offer

a number of delicious seasonal treats. Visitors can warm up and satisfy their sweet tooth with mulled wine, tea, hand-decorated cookies, and coffee.

Even without the Christmas Fair, Fabrika is worth seeing. “It includes a hostel that offers an array of activities designed to connect visitors with Tbilisi’s local culture,” Kalabegashvili says. “Beyond hosting events like the Christmas Fair, Fabrika frequently features art exhibits, creative workshops, movie screenings, and live performances.”

Visit Fabrika’s Christmas Fair between December 21 and 22 from 1 to 9 p.m. Fabrika is located at 8 E. Ninoshvili Street, just a few minutes’ walk from the Marjanishvili Metro.

You can also choose your holiday adventure by taking a self-guided stroll through Tbilisi’s illuminated streets. The festive display is best on Ilia Chavchavadze Street, Rustaveli Street, and near Freedom Square. No matter where your adventures take you in the city, you’re bound to have a magical time celebrating Christmas Kartvelian style. ■

## The Ancient Tradition of Chichilaki Burning

Chichilaki is Georgia’s snowy white, hazelnut-hewn Christmas tree. Decked with ringlets of hazelnut bark and sometimes adorned with ribbons, these elegant trees serve a double purpose: to act as seasonal decorations and usher in a prosperous and lucky New Year on January 19, Epiphany.

Georgians will burn their chichilaki on Epiphany to cast out the previous year’s bad luck. As the chichilaki burns, so do last year’s woes. You can get in on this tradition yourself by purchasing a chichilaki from Dezerter Bazaar, Bazari Orbeliani, Fabrika, or any other number of local markets throughout the city.





# CONTENT



48

## U.S. Election Breakfast

- |   |   |
|---|---|
| 40. AmCham General Assembly   | 45. Social: Cocktail Reception                |
| 41. AmCham Launches Meetings with Major Political Parties                   | 46. Social: Luncheon with the U.S. Ambassador |
| 42. AmCham Georgia Board Meeting  | 48. Social: U.S. Election Breakfast           |
| 43. AmCham Georgia Participates in the First AmCham Eurasia Economic Summit | 50. New Members                               |
| 44. AmCham Georgia Receives Award from the U.S. General Consul to Turkey    | 52. Membership Directory                      |
|   | 56. Board of Directors                        |



## INNOVATIVE SOLUTIONS FOR EVERYDAY GARDENING

Transporter, a prominent player in the Georgian market, takes pride in its status as an official reseller of Gardena and Husqvarna, two well-known gardening products. These companies are well-known throughout the world for their creative approaches that improve and simplify outdoor living. Gardena provides a wide range of goods that are perfect for both professional and home gardeners, ranging from intelligent irrigation systems to useful tools for maintaining lawns and gardens. Conversely, Husqvarna, a brand recognized for its robust and long-lasting outdoor equipment, offers a variety of goods, ranging from chainsaws to lawnmowers, to meet a variety of landscaping requirements. At Transporter, we make sure that our customers have easy access to the best tools for conveniently and effectively maintaining lovely, well-kept green landscapes.

**WWW.GARDENSHOP.GE**



**TAKE CARE OF  
THE GREEN  
ENVIRONMENT  
WITH HUSQVARNA'S  
EQUIPMENT**







# AMERICAN CHAMBER OF COMMERCE IN GEORGIA BOARD OF DIRECTORS



**IRAKLI BAIDASHVILI**  
President



**R. MICHAEL COWGILL**  
First Vice-President



**GEORGE TKHEIDZE**  
Vice-President and Treasurer



**GEORGE KHARABADZE**  
Director



**RUSLAN KHOROSHVILI**  
Director



**OTAR KIPSHIDZE**  
Director



**CRAIG KRAMER**  
Director



**KETTI KVARTSKHAVA**  
Director



**SANDRO SHELIA**  
Director



**NINO SUKNIDZE**  
Director



**GIORGI TSIKOLIA**  
Director



**BETSY HASKELL**  
Ex-Officio Advisor



**GEORGE WELTON**  
Executive Director

## AmCham Elects New Board

AmCham Georgia held its annual General Assembly on November 21. The AmCham Georgia community welcomes the newly elected Board of Directors!





## AmCham Continues Meetings with Major Political Parties

In September and October, AmCham Georgia continued its series of meetings with major political parties in advance of the parliamentary elections. In addition to

its earlier meeting with the Strong Georgia coalition, AmCham hosted Coalition for Change (Akhali, Girchi - More Freedom, and Droa parties), For Georgia, Georgian

Dream, and the Unity-UNM Coalition (United National Movement (UNM), Strategy Agmashenebeli, and European Georgia – Movement for Liberty parties).



## AmCham Georgia Board Meeting

Led by AmCham Georgia President Irakli Baidashvili, the AmCham Georgia Board of Directors met on the November 12 for its last meeting before the AmCham General Assembly on November 21. Irakli thanked the board for their hard work and

dedication, and Vice President and Financial Director George Tkheldidze presented audit results. Executive Director George Welton presented the organization's recent member survey results, and the board accepted four new members.





## AmCham Georgia Participates in the First AmCham Eurasia Economic Summit

At the end of October, AmCham Georgia participated in the inaugural AmCham Eurasia Economic Summit in Istanbul. AmCham Georgia President Irakli Baidashvili gave the opening keynote at the official launch event, which brought together the leaders of AmCham chapters across Eurasia as well as delegates for a day of impactful discussions.

Certified by the U.S. Department of Commerce and in partnership with AmCham Turkey, AmCham Ukraine, AmCham Kyrgyz Republic, AmCham Tajikistan, AmCham Uzbekistan, AmCham Bulgaria, and AmCham Georgia, the summit brought together administration officials, state development agencies, business leaders, and investors from across the region to foster economic collaboration and business partnerships. The AmCham Georgia members in attendance were led by President Irakli Baidashvili and Executive Director George Welton.





## AmCham Georgia Receives Award from the U.S. General Consul to Turkey

On October 31, AmCham Georgia President Irakli Baidashvili, received an award from the U.S. General Consul to Turkey Julie A. Eadeh for AmCham Georgia's successful involvement

in the first AmCham Eurasia Economic Forum in Istanbul. The award was presented at a reception at the consul's residence with AmCham members in attendance.





## Cocktail Reception at the Hotel Tbilisi Philharmonic by Mercure

On October 17, AmCham Georgia hosted a cocktail reception at the Hotel Tbilisi Philharmonic by Mercure. AmCham President Irakli Baidashvili greeted guests and updated them on AmCham's upcoming events and initiatives. Members had

the opportunity to reconnect with friends and colleagues while enjoying cocktails, Georgian wine, and a selection of delicious food and desserts.



## Luncheon with the U.S. Ambassador

AmCham Georgia hosted the U.S. Ambassador to Georgia Robin Dunnigan at a 'members only' luncheon on October 9. At the event, Ambassador Dunnigan spoke about the current state of U.S.-Georgia relations and the upcoming elections in both countries.









## U.S. Election Watch Breakfast

On November 6, AmCham Georgia hosted a U.S. Election Watch Breakfast at the Courtyard Marriott Tbilisi. The event gathered over 300 attendees, including members of the American community, business leaders, and special guests from diplomatic missions, to watch the live stream of the U.S. presidential election results. AmCham President Irakli Baidashvili and U.S. Ambassador to Georgia Robin Dunnigan warmly welcomed the guests, who enjoyed a traditional American-style breakfast while engaging in lively discussions about the importance and impact of the election.









### DAI Global LLC, Branch of Georgia (USAID Green Economy Program) Corp A

The USAID Green Economy Program is a five-year (October 2024 - September 2029) program funded by USAID and implemented by DAI to build a more prosperous economy for Georgian workers, families, and communities. The Program will enhance the competitiveness and capacity of target economic sectors, promote access to Western markets, create high-value employment opportunities, and reduce the environmental footprint of Georgia's economy. The Program has two mutually reinforcing components:

- Improving the productivity and export capacity of individual enterprises.
- Facilitating the economic ecosystem to meet the needs of Georgian enterprises.

[www.dai.com](http://www.dai.com)



### Fedex Georgia / Information Communication Systems Corp A

FedEx Corporation is an American multinational conglomerate holding company specializing in transportation, e-commerce, and business services.

[www.fedex.com](http://www.fedex.com)



### Anagi LLC Corp B

Anagi, the largest construction company in Georgia, was founded in 1989 and soon after became the most significant enterprise within the construction sector. It has since maintained its' critical role with dignity and a continued commitment to excellence. Anagi is chiefly engaged in civil and industrial construction, covering the full range and all phases of construction. The company is always ready to offer full-service packages to our customers - starting from design work right up to the commissioning of a site.

Since 2011, the company has been committed to the Quality Management System - ISO 9001. In 2017, Anagi also successfully completed recertification in accordance with the International Organization for Standardization and obtained its ISO 9001 :2015 certificate. In 2019, it received ISO 45001 :2018 for proper operation of the labor safety and health management system. Anagi continually prioritizes the implementation of modern technologies and effective management systems, though construction always comes first.

The company employs highly qualified engineers, most with over 10 years of experience in the industry, backed up by a strong administrative team comprising high-level professionals in the fields of finance, law, technical support, project management, quality control, and from various other spheres. Beyond engineering specialists, it employs 3,000 professionals from the sector. The company constantly strives to meet highly competitive market requirements and to deliver exclusive services, while always considering modern improvements and changes to the construction sector.

[www.anagi.ge](http://www.anagi.ge)





### Megalab JSC Corp B

JSC Megalab is a premier medical laboratory in Georgia, dedicated to providing high-quality diagnostic and screening services. It is also the first medical laboratory in the Caucasus region to achieve the gold-standard JCI accreditation on July 24, 2022. The company offers a comprehensive range of laboratory tests, including routine diagnostics, specialized testing, and neonatal screening, all conducted with precision and commitment to excellence.

Every day, Megalab serves over 5,000 patients, amounting to 2,000,000 annually. The number of tests performed exceeds 17,000 daily and surpasses 6,000,000 annually, supported by 150 state-of-the-art medical devices. Additionally, Megalab has introduced more than 800 types of laboratory tests and collaborate with over 200 partners, including leading clinics and insurance companies across Georgia.

With cutting-edge facilities and a team of experienced professionals, Megalab is at the forefront of innovation in healthcare, continuously setting benchmarks in quality standards and patient care.

[www.megalab.ge](http://www.megalab.ge)



### Orson Co. LLC Corp B

Orson stands at the forefront as Georgia's premier full-service law firm, boasting over three decades of collective expertise and unparalleled industry insight.

[www.orson.ge](http://www.orson.ge)



### Toptrans LLC Corp B

Toptrans is a transportation company based in Tbilisi, Georgia, specializing in the delivery of goods and combine full range of cargo transportation services. The company aims to provide quick and effective delivery solutions to its customers, ensuring reliability and efficiency in moving goods worldwide. Toptrans utilizes a fleet of vehicles to facilitate the safe and timely transport of cargo, catering to both individual and business needs in the region.

[www.toptrans-global.com](http://www.toptrans-global.com)



### Waiter Call Corp B

Waiter Call (backed by Founder Institute and SMEDA) is an innovative all-in-one web-app technology for restaurants (or businesses of a kind) and hotels to resolve:

- Under/Over staffing - by 34%
- High employee turnover - by 40%
- Order errors and communication issues - by 70%

while providing their customer base a QR code that satisfies all their needs such as ordering & payments, calling waiters, order and request status updates, direct chatting with managers, tipplings, automatic bills to email, wifi connections and many more in multiple languages, helping with additional 45% easier management, 32% saved time and costs, alongside 30% increased customer base satisfaction and generated revenue.

Waiter Call aims to pioneer in acceleration of the access from the hospitality establishments to wide range of technologies in an easy way and foster the benefits of tech-driven solutions in the hospitality industries not only in Georgia but in the world.

[www.waitercall.ge](http://www.waitercall.ge)

# AmCham Company Members as of December 2024

## PATRON MEMBERS

### Bank of Georgia

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

### BP Exploration Georgia

14, Ialbuži St.  
Tel: 2593520  
www.bpgeorgia.ge

### Gulf Georgia by Sun Petroleum Georgia LLC

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

### PwC Georgia

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

### TBC Group

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

### UGT

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

### Wolt Georgia LLC

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

## CORPORATE A MEMBERS

### Adjara Group Hospitality

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

### Ajara Textile Ltd.

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

### Alliance LLC

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

### Alta LLC

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

### American Hospital

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

### American Medical Centers Georgia

11 Arakishvili St. Tbilisi, 0179  
Tel: 2500020  
www.amcenters.com

### Anaklia Development Consortium

6 Marjanishvili St.  
Tel: 2959910  
www.anakliadevelopment.com

- **BAT/ T&R Distribution**  
2 Chirnakhuliani St., Samgori district  
Tel: 2157500/01/02; Fax: 2157503  
www.bat.com
- **Binyamin Israeli Ltd.**  
12 Zurab Avalishvili St.  
Tel: 595886699  
www.binyamininvest.com
- **Borusan Makina Ve Guc Sistemleri Sanayi ve Ticaret A.S Georgian Representation**  
118 Kakheti Highway  
Tel: 2222522  
www.borusancat.ge
- **Boxette Georgia LLC**  
4 Vaja-Pshavela Ave.  
Tel: 2110201  
www.boxette.ge
- **Budget Rent a Car - Otokoc Georgia LLC**  
37 Rustaveli St.  
Tel: 2234112  
www.budget.com.ge
- **Caucasus Auto Import**  
154 Davit Aghmashenebeli Ave., 0112  
Tel: 2551155  
www.caucasusauto.com
- **Caucasus University**  
1 Paata Saakadze St.  
Tel: 2377777  
www.cu.edu.ge
- **Coca-Cola Company**  
114 Tsereteli Ave.  
Tel: 2941699, 2942609  
www.coca-cola.com
- **Colliers International Georgia LLC**  
Freedom Sq., 1 Tabidze St.  
Tel: 2224477  
www.colliers.com
- **Conformity Assessment International (CAI) LLC**  
7 Kipshidze St.  
Tel: 595690008  
www.ca.international
- **Courtyard by Marriott Batumi (Sunshine Hospitality and Management LLC)**  
5 Khimshiashvili St., Batumi  
Tel: 2501000  
www.marriott.com/courtyardbatumi
- **CRS Saqartvelo**  
72a I. Chavchavadze Ave., Vake Plaza Business Center  
Tel: 1 617 3479597
- **Cushman & Wakefield Georgia**  
3rd Floor, 72a I. Chavchavadze Ave. 0162  
Tel: 2474849  
www.cushmanwakefield.ge
- **DAI Global LLC Branch of Georgia (Implementer of the USAID National Governance Program)**  
7th Floor, 29 I. Chavchavadze Ave.  
Tel: 599111545  
http://facebook.com/USAIDNationalGovernanceProgram
- **DAI Global LLC, Branch of Georgia (USAID Green Economy Program)**  
Floor 6, 29 Iliya Chavchavadze Ave.  
Tel: 577465059  
www.dai.com

- **Deloitte**  
City Tower Business Center  
70 Vazha-Pshavela Ave., 16th floor  
Tel: 2244566; Fax: 2244569  
www.deloitte.ge
- **Deloitte Consulting Overseas Project LLC**  
5 Mikeladze St., 0179  
Tel: 599585122
- **Dentons Georgia LLC**  
10 Melikishvili St.  
Tel: 2509300; Fax: 2509301  
www.dentons.com
- **Diplomat Georgia**  
10 Chantladze Turn, Orkhevi  
Tel: 2919293  
www.diplomat.ge
- **Dressler Consulting**  
35 Besarion Jgenti St.  
Tel: +1-5169081444  
www.dresslerconsulting.com
- **DSPro LLC**  
1 Apt. 2nd Floor, 18 Ortachala St.  
Tel: 595120541  
www.dspro.io
- **Educational Management Park LLC (EMP)**  
B4, 1 Iasamnebi St., Lisi Veranda  
Tel: 577974001  
www.salchicagokent.com
- **ExpatHub**  
8 Iliya Odishelidze St. Saburtalo, 0160  
Tel: 511139929  
www.expathub.ge
- **EY LLC**  
44 Kote Abkhazi St.  
Tel: 2158811; Fax: 2158822  
www.ey.com
- **Fedex Georgia / Information Communication Systems**  
25 Agmashenebeli Ave.  
Tel: 2910220  
www.fedex.com
- **Gazelle Finance Georgia LLC**  
Tatishvili st. 3/5 (Melikishvili Ave. Aword Business Center, 7th floor)  
Tel: 2904304  
www.gazellefinance.com
- **General Electric**  
5th Floor, Pixel Building,  
34 Chavchavadze Ave.  
Tel: 2259516 / 2259505  
www.ge.com
- **Geomedica Ltd.**  
12 First Lane, N.Bokhua St, 0131  
Tel: 2520035  
www.geomedica.ge
- **Georgian American University**  
10 Aleksidze St.  
Tel: 2915003  
www.gau.edu.ge
- **GMT Group**  
4 Freedom Square  
Tel: 2988988; Fax: 2988910  
www.gmt.ge
- **Grant Thornton LLC**  
54 Ketevan Tsamebuli Ave.  
Tel: 2604406  
www.granthornton.ge
- **Greco Group**  
1 Nutsubidze St.  
Tel: 2393138; Fax: 2311107  
www.greco.ge

- **GSS Car Rental Company**  
11 Abel Enukidze St.  
Tel: 571446644  
www.gsscarrental.com
- **GT Group**  
48 B. Cholokashvili St.  
Tel: 2740740  
www.gtgroup.ge
- **Hilton Batumi**  
13 Takaishvili St., Batumi  
Tel: 292092  
www.hilton.com
- **Hilton Garden Inn Tbilisi Chavchacadze**  
64a Iliya Chavchavadze Avenue, Tbilisi 0162  
www.hilton.com
- **Iberia Refreshments, JSC**  
Tetri Khevi Hesi District, Orkhevi  
Tel: 2241091; Fax: 2241090  
www.pepsi.ge
- **ICE Ltd.**  
Chavchavadze Ave. #33b  
Tel: 2990172  
www.ice.com.ge
- **Jettycloud**  
Kind David Business Center, 12 Merab Aleksidze St.  
Tel: 577447997  
www.jettycloud.com
- **KFC / Iberia Food Company**  
29 Chavchavadze Ave.  
Tel: 577043769  
www.facebook.com/KFCGeo
- **Klein Law Group LLC (Klein & Pantsulaia)**  
3 Akaki Khorava St.  
Tel: 597026856  
www.kleinlawgroupgeorgia.com
- **KPMG Georgia LLC**  
5th Floor, GMT Plaza,  
4 Freedom Sq., 0105  
Tel: 2935713; Fax: 2982276  
www.kpmg.ge
- **LavaPi**  
80 Iliya Chavchavadze Ave.  
Tel: 596633633  
www.lavapi.com
- **Lineate Georgia**  
Mikheil Tamarashvili St., 13t  
www.lineate.com
- **Maersk**  
12 Aleksidze St., King David Business Centre, fl. 5  
Tel: 248 66 70  
https://www.maersk.com/local-information/georgia
- **Marriott Hotels, Resorts & Suites**  
13 Rustaveli Ave.  
Tel: 2779200; Fax: 2779210  
www.marriott.com
- **Mars Georgia LLC**  
71 V. Pshavela Ave; "BCV", 0186  
Tel: 2207507  
www.mars.com
- **Mastercard**  
Gate 08, Floor 5, 37M Iliya Chavchavadze, Axis Towers, 0179  
Tel: 2900815  
www.mastercard.com



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

**■ Meridian Express**  
 15-17 Ketevan Tsamebuli Ave.0103  
 Tel: 2745199  
 www.ups.com

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

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

**■ Nuts Incorporated LLC**  
 1 Apt., 2nd Floor, 7 Mtskheta St.  
 Tel: 591807284  
 www.nutsinc.ge

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

**■ Optimal Digital**  
 35 Razmadze St.  
 Tel: 595001889  
 www.optimal.digital

**■ Orient Logic Ltd.**  
 18 Bochora St.  
 Tel: 2541818  
 www.orient-logic.ge

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

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

**■ Palladium International LLC**  
 14 Kostava St.  
 Tel: 599085069  
 www.thepalladiumgroup.com

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

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

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

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

**■ Proof of Origin LLC**  
 20 Apt., 9 Paliashvili St.  
 Tel: 551105802  
 https://proofoforigin.app

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

**■ Quantori Georgia**  
 70 Vazha-Pshavela Ave., 0186  
 www.quantori.com

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

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

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

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

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

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

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

**■ Smartly LLC (Bolt)**  
 15 A. Kazbegi Ave., M2 Business Center  
 https://bolt.eu/ka-ge/

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

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

**■ Tetra Tech ARD**  
 72a Chavchavadze Ave.  
 www.tetrattech.com

**■ TMC Global Professional Services**  
 4 Freedom Sq., 3rd floor, Suite 328  
 Tel: 599379783  
 http://tmcgps.com

**■ USAID Economic Governance Program**  
 5, Levan Mikeldadze St., 0162  
 Tel: 599585122

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

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

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

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

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

**CORPORATE B MEMBERS**

**■ ABM Ltd.**  
 Kavtaradze St. I Lane, #10  
 Tel: 2112017  
 www.abm.com.ge

**■ Albius - Ketevan Gogilashvili Dental Center**  
 27 Revaz Tabukashvili St., 0108  
 Tel: 2400707  
 www.albius.ge

**■ Ambassadors Travel**  
 1 Dachi Ujarmeli St., 0105  
 Tel: 2501414  
 www.ambassadors.travel

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

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

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

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

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

**■ Baobab Capital JSC**  
 Apt 7, 21 Abashidze St., 0179  
 Tel: 577995568  
 www.baobab.fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**■ Consee**  
 9 Akaki Khorava St.  
 Tel: 599994978  
 www.consee.ge

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

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

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

**■ Crowne Plaza Borjomi**  
 37 Rustaveli Ave.  
 Tel: 995 367 220260  
 www.cpborejomi.com

**■ Cryptal (Digital Ledger Technologies LLC)**  
 17 Murman Lebanidze  
 Tel: 2053253  
 www.cryptal.com

# AmCham Company Members as of December 2024

## ■ Crystal, MFO JSC

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

## ■ Dariali Energy JSC

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

## ■ DENS Ltd.

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

## ■ Dio Ltd.

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

## ■ Domsons' Engineering

70 Vazha-Pshavela Ave., 0186  
Tel: 2050303  
www.domsons.com

## ■ Duty Free Georgia

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

## ■ EFES Georgia (JSC Lomisi)

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

## ■ Element Construction Ltd.

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

## ■ Europcar Georgia

42 Kote Abkhazi St.  
Tel: 2448080  
www.europcar.ge

## ■ Financial Laboratory LLC

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

## ■ Foresight Investment Group

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

## ■ Fulcrum Holding

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

## ■ Geo Steel LLC

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

## ■ GeoEngineering LLC

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

## ■ Geomill LLC

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

## ■ Georgia Media Exchange LLC

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

## ■ Georgian Avia Service Agency JSC (GASA)

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

## ■ Georgian Beer Company

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

## ■ Georgian Hospitality Group

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

## ■ Georgian Industrial Group LLC

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

## ■ Georgian Integrated Systems (GIS)

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

## ■ Georgian Outlet & Resorts Group

3 Kavsadze Str. 0175  
Tel: 2232523 (\*106)  
www.tbilisioutletvillage.com

## ■ Georgian Property Management

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

## ■ Georgian-American International School Progress

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

## ■ Geosky International Airlines

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

## ■ GeoWel Research

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

## ■ GGM Management Company

13 Tamarashvili St., Tbilisi;  
107 Chavchavadze St., Batumi  
Tel: 2555050  
www.ggm.ge

## ■ GGU (Georgia Global Utilities)

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

## ■ Giggles Ltd.

19th Floor, 37m Chavchavadze Ave.  
Tel: 551108881  
www.giggles.ge

## ■ Globalink Logistics LLC

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

## ■ GlovoApp Georgia

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

## ■ GM Capital LLC

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

## ■ GM Pharma

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

## ■ GMC Motors

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

## ■ Golden Tulip Design Tbilisi Hotel

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

## ■ Grata International

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

## ■ Gvinadze & Partners LLC

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

## ■ HeidelbergCement Georgia

21 Al.Kazbegi Ave.  
Tel: 2474747  
www.heidelbergcement.ge

## ■ Herbalife Nutrition

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

## ■ Hôtels & Préférence Hualing Tbilisi

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

## ■ Hyundai Auto Georgia

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

## ■ IG Development Georgia LLC

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

## ■ Imperial Tobacco Production Ukraine

35 Akademika Zabolotnoho St. Kyiv

## ■ INDEX | Wealth Management

28 Otari Oniashvili St.  
Tel: 2880888

## ■ Insta

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

## ■ İsbank Georgia JSC

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

## ■ JTI Caucasus

VII Floor, Pixel Business Center,  
34 Chavchavadze Ave.  
Tel: 2604111  
www.jti.com

## ■ KK & Partners

Office 6, 33 Nino Ramishvili St.  
Tel: 2432227  
www.kkpartners.ge

## ■ Kordzadze Law Office

19 Gorgasali St., 0105  
Tel: 2380322  
www.kordzadzelaoffice.ge

## ■ Legal Partners Associated LLC

Office #203, Besiki Business Center,  
4 Besiki St. 0108  
Tel: 2200203; Fax: 2250458  
www.lpa.ge

## ■ Liberty Bank JSC

74 Chavchavadze Ave.  
Tel: 2555500; Fax: 2912269  
www.libertybank.ge

## ■ Lisi Development

2 Tiripebi St. 0159  
Tel: 2002727  
www.lisi.ge

## ■ LSG Solutions

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

## ■ Luca Polare

54 Oniashvili St.  
Tel: 2990399  
www.lucapolare.com

## ■ M & M - Miltitzer & Munch Georgia

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

## ■ Meama Ltd.

2 Givi Amilakhvari, Kakheti Highway  
Tel: 2800808  
www.meama.ge

## ■ Megalab JSC

23 Petre Kavtaradze St., 0167  
Tel: 2051111  
www.megalab.ge

## ■ Metropol Management LLC

4th Floor, 29 Ilia Chavchavadze Ave.,  
0179  
Tel: 2230333  
www.metropol.ge

## ■ Moore abc

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

## ■ Mosmieri LLC

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

## ■ Nestle Georgia LLC

8th Floor 35 Chavchavadze Ave.  
Tel: 2921102  
www.nestle.com

## ■ New Sales Ltd.

25 Kazbegi Ave., 0160  
Tel: 577118111

## ■ Nexia TA

Merab Aleksidze str. 12, King David  
Business Center  
Tel: 2242559  
www.nexia.ge

## ■ Noblesse Art Gallery

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

## ■ Nodia, Urumashvili & Parnters

Office #28, IV Block,  
71 Vazha-Pshavela Ave.  
Tel: 2207407  
www.nplaw.ge

## ■ Nutrimax Ltd.

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



■ **Oda LLC**  
80b Chavchavadze Ave.  
Tel: 593303500

■ **Olmait LLC**  
Apartment 52, 17 Beri Gabriel Salosi Ave.  
www.olmait.com

■ **Orson Co. LLC**  
4 Freedom Sq.  
Tel.: 511778577  
www.orson.ge

■ **Padel Island**  
34/36 Abashidze St.  
Tel: 595733533  
www.padelisland.ge

■ **Pasanauri 2016 LLC**  
2 26 May St.  
Tel: 599270837  
https://www.facebook.com/RestaurantPasanauri?mibextid=LQQJ4d

■ **PASHA Bank Georgia JSC**  
37M, Ilia Chavchavadze Ave.  
Tel: 2265000  
www.pashabank.ge

■ **Peri**  
8 Chachava St.  
Tel: 2528871  
www.peri.ge

■ **Policy and Management Consulting Group (PMCG)**  
61 Aghmashenebeli Ave, 4th floor  
Tel: 2921171  
www.pmcg.ge

■ **Prime Concrete**  
222 Apt. 11 Vazha-Pshavela Ave.  
Tel: 2224870  
www.primeconcrete.ge

■ **Primera Golf and Residence**  
Village Teleti, Gardabani  
Tel: 577402402, 599999904  
www.tbilisihills.com

■ **Pullman Tbilisi Axis Towers**  
37M Chavchavadze Ave.  
Tel: 2003322  
www.pullmantbilisi.com

■ **Qebuli Climate**  
40 Beliasvili St.  
Tel: 2473112  
www.qebuli-climate.ge

■ **Reforma Construction Management Company**  
5 Kutateladze St., 1st Floor  
Tel: 2725088  
www.ensisi.ge

■ **Rentals LLC**  
46 Rustaveli Ave.; 36 Griboedov St.  
Tel: 2454567 / 2996412  
www.rentals.ge

■ **Resolution Insurance Brokers, Georgia LLC**  
28 A. Griboedov St., 0108  
Tel: 599906374  
www.rib.ge

■ **Rooms Hotels Lab LLC**  
14 Kostava St.  
Tel: 2400099  
www.roomshotels.com

■ **RSM Georgia LLC**  
85 Paliashvili St., 0162  
Tel: 2558899  
www.rsm.ge

■ **Sairme Resort LLC**  
Sairme Resort, Bagdati Region  
Tel: 2404545  
www.sairmeresort.ge

■ **Savvy**  
Orion Group, Floor 3, 49e Ilia Chavchavadze Ave.  
Tel: 2421342  
www.wesavvy.co.uk

■ **Schneider Group LLC**  
Vake Plaza Business Center, 72a Chavchavadze Ave.  
Tel: +374 60 50 66 05  
www.schneider-group.com

■ **Silknet Ltd.**  
95 Tsinamdzgvrishvili St.  
Tel: 2910345  
www.silknet.com

■ **SMEC International Pty.**  
15 Nikoloz Kipshidze St.  
Tel: 2537670; Fax: 2322607  
www.smec.com

■ **SOCAR Midstream Operations LLC Georgia Branch**  
14 Ialbuzi St., Isani, 0144  
Tel: 322000989  
www.socarimstream.ge

■ **SRG Investments LLC**  
49a Chavchavadze Ave, 3rd floor  
Tel: 2253581  
www.silkroad.ge

■ **Suknidze & Partners LLC**  
24 University St., 0186  
Tel: +995 599 55 90 90  
www.suknidzeandpartners.com

■ **Swissotel Tbilisi & Mercure Tbilisi Old Town**  
9 Gorgasali St., Old Tbilisi, 0105  
Tel: 2006060  
www.mercure.com

■ **T3Concept Ltd.**  
13 Radiani St., 0179  
Tel: 2434455  
www.turner.com, www.t3concept.ge

■ **TBC Leasing JSC**  
76b Ilia Chavchavadze Ave.  
Tel: 2272727  
www.tbcleasing.ge

■ **Tbilisi Philharmonic by Mercure Hotel**  
10 Melikishvili Ave., 0179  
Tel: 2447777  
https://all.accor.com/hotel/C1N1/index.en.shtml?dateIn=2023-11-08&nights=1&compositions=1&stayplus=false&snu=false#origin=accor

■ **Tbilisi View**  
Amagleba III Dead-end #3  
Tel: 2999980  
www.tbilisiview.ge

■ **Tegeta Motors LLC**  
Saburtalo District / David Aghmashenebeli Alley, N129  
Tel: 2264444  
www.tegetamotors.ge

■ **Terabank JSC**  
3 Ketevan Tsamebuli Ave.  
Tel: 2507700  
www.terabank.ge

■ **Theroux Law LLC**  
60b Chavchavadze Ave, 17th Floor, #65  
www.theroux.co.uk

■ **Toptrans LLC**  
Office 5, Block 4, 11a Mirtckhulava St.  
Tel.: 599910604  
www.toptrans-global.com

■ **Transporter LLC**  
70 Beliasvili St.  
Tel: 2147171  
http://www.transporter.com.ge

■ **Treimax Georgia LLC**  
4 John-Malkhaz Shalikhshvili St.  
Tel: 790526622  
www.treimax.ge

■ **Turkish Airlines Tbilisi Office**  
37m Chavchavadze Ave.  
Tel: 2340849  
www.turkishairlines.com

■ **Unfound Door Ltd.**  
111 David Agmashenebeli Ave.  
Tel: 595111282  
www.unfounddoor

■ **University of Georgia**  
77a Kostava St.  
Tel: 2552222  
www.ug.edu.ge

■ **VBAT Law Firm**  
Office11, 1 G.Nishnianidze St.  
Tel: 2305777  
www.vbat.ge

■ **Veziri LLC**  
7 Luarsab Andronikashvili St.  
Tel: 2251614  
www.veziri.ge

■ **Vine and Wine Group**  
34 Abashidze St., 0108  
Tel: 599730936  
www.vwg.ge

■ **Vinichio Valley**  
4 Besiki St., #52  
Tel: 551229966  
www.aric.ge

■ **Vinotel ("Aigvinissakhli") LLC**  
4 Elene Akhvediani Ascent  
Tel: 2555888  
www.vinotel.ge

■ **Volvo Car Caucasus**  
42 Kote Abkhazi St., 0105  
Tel: 2448080  
www.volvocars.com/ge

■ **Voyager LLC**  
10 Otartaktakishvili St.  
Tel: 2400808  
www.voyager.ge

■ **Waiter Call**  
1 Angia Bochorishvili St.  
Tel: 577009958  
www.waitercall.ge

■ **Wings and Freeman Capital**  
Green Building, 6, Marjanishvili St.  
Tel: 2940051; Fax: 2940053  
www.wfcapital.ge

■ **WST Georgia (SEA LLC)**  
44 Kote Apkhazi St., 0105  
Tel: +995 514 21 77 22  
www.wst.ge

■ **Zarapxana LLC**  
15 Lubliana St.  
Tel: 2510001  
www.zarapxana.ge

■ **NON-PROFIT ORGANIZATIONS**

■ **American Councils for International Education - Georgia**  
Chavchavadze Ave. Lane I, Building 6, Entrance II, Floor II (Formerly 35a Chavchavadze Ave.)  
Tel: 2594901  
www.americancouncils.org

■ **American Friends of Georgia**  
77 Nutsubidze St.  
Tel: 2397174; Fax: 2388495  
www.afgeorgia.org

■ **CENN**  
27 Betlemi St., 0105  
Tel: 2751903  
www.cenn.org

■ **CNFA**  
47 Kostava St., 0179  
Tel: 2980722  
www.cnfa.org

■ **Europe Foundation**  
3 Kavsadze St.  
Tel: 2253942; Fax 2252763 (ext. 112)  
www.epfound.ge

■ **Georgia Red Cross Society**  
55 Egnate Ninoshvili St.  
Tel: 2961092  
www.redcross.ge

■ **GS-1 Georgia**  
1 Lermontov St.  
Tel: 2961019  
www.gs1ge.org

■ **International Executive Service Corps Georgia Branch**  
2nd Floor, 83 Paliashvili St.  
Tel: 577 732929  
www.iesc.org

■ **MAC Georgia**  
3 Lado Kavsadze St, 2nd Floor  
Tel: 2197378  
www.macgeorgia.org

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

■ **QSI International School of Georgia**  
Village Zurgovani, Tbilisi  
Tel: 2537670; Fax: 2322607  
www.qsi.org

■ **Sadagi**  
4 Griboedov St.  
Tel.: 599355059  
www.sadagi.ge

■ **The Salvation Army**  
16 Ikalto St.  
Tel: 2333785  
www.salvationarmy.ge

■ **San Diego State University - Georgia**  
5 Kostava St. 0108  
Tel: 2311611  
www.georgia.sdsu.edu

■ **Transparency International Georgia**  
61 Aghmashenebeli Ave. 0102  
Tel: 2932129  
www.transparency.ge

■ **UN Global Compact Network Georgia**  
34 I. Abashidze St.  
595011515  
www.unglobalcompact.ge

■ **Webster University Georgia**  
Floor 5, Building 3, 82 Ilia Chavchavadze Ave.  
Tel: 577235029  
www.webster.edu

## Board Of Directors 2024



IRAKLI BAIDASHVILI  
President



R. MICHAEL COWGILL  
First Vice President



GEORGE TKHELIDZE  
Vice President and Treasurer



GEORGE KHARABADZE  
Director



RUSLAN KHOROSHVILI  
Director



OTAR KIPSHIDZE  
Director

### **AmCham Executive Director**

GEORGE WELTON

### **Editor**

MACKENZIE BALDINGER

### **Marketing & Promotion**

NINI KAPANADZE

### **Promotional Design**

LEVAN BARATASHVILI

### **Magazine Design and Layout**

GIORGI MEGRELISHVILI

### **Writers**

GIGA BERUASHVILI, LANA KOKAIA, ELIZABETH LAVIS, SALLY WHITE

SPECIAL THANKS TO ALL THE CONTRIBUTORS TO THE MAGAZINE, ESPECIALLY DATAFEST TBILISI2024 FOR USE OF PHOTOS, OUR MEMBER COMPANIES FOR THEIR CONTRIBUTIONS, AMCHAM GEORGIA STAFF AND ALL OUR CONTRIBUTORS.

THIS MAGAZINE WOULD NOT BE POSSIBLE WITHOUT YOUR HELP.





**CRAIG KRAMER**  
Director



**KETTI KVARTSKHAVA**  
Director



**SANDRO SHELIA**  
Director



**NINO SUKNIDZE**  
Director



**GIORGI TSIKOLIA**  
Director



**BETSY HASKELL**  
Ex-Officio Advisor



**GEORGE WELTON**  
Exec. Director

#### AmCham Georgia Patron Members:



© The American Chamber of Commerce in Georgia, 2024

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

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

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

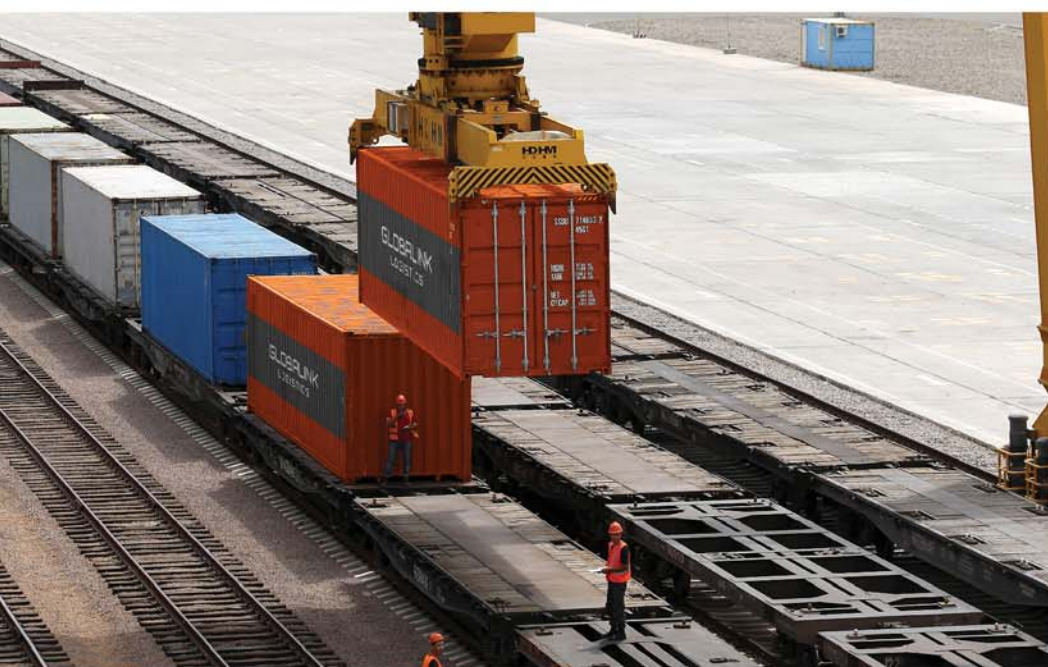
AmCham Georgia:  
8A Melikishvili Ave. Tel: 2 226907  
amcham@amcham.ge

[www.investor.ge](http://www.investor.ge)



GLOBALINK  
LOGISTICS

ONE STOP  
LOGISTICS  
SOLUTION



[tbilisi@globalinklogistics.com](mailto:tbilisi@globalinklogistics.com) | [www.globalinklogistics.com](http://www.globalinklogistics.com)



# EXPERTISE EXPERIENCE EFFICIENCY

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



EXPERTISE. EXPERIENCE. EFFICIENCY.

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

[WWW.BGI.GE](http://WWW.BGI.GE)



**DENTONS**

# Happy Holidays!

## From your friends at Dentons

**Otar Kipshidze**

Georgia Managing Partner  
otar.kipshidze@dentons.com

**Avto Svanidze**

Partner  
avto.svanidze@dentons.com

**Dentons Georgia**

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

Grow | Protect | Operate | Finance

**Dentons, the law firm  
of the future is here.**

**dentons.com**