“Enterprise Georgia” is a government economic development agency operating under the Ministry of Economy and Sustainable Development of Georgia.

Its ultimate mission is supporting the achievement of long-term strategic goals of the Georgian economy through three major pillars. Namely: Enterprise Georgia – Business, Enterprise Georgia – Invest and Enterprise Georgia – Export. The agency focuses on increasing the competitiveness of private sector, enhancing country’s export potential and promoting/supporting foreign direct investments in Georgia.

The Business Division of the agency aims to develop entrepreneurship in Georgia by supporting entrepreneurs, creating new enterprises and promoting the expansion or re-equipment of existing enterprises.

The Export Division is engaged in promoting the export potential of the country in order to increase the competitiveness of local products on international markets and the export volume of domestic products.

The Invest Division plays a role of moderator between foreign investors and the Government of Georgia, ensuring that the investor gets different types of updated information and has means of effective communication with the Government bodies. The aim of the Invest division is to attract, promote and develop direct foreign investments in Georgia. It serves as a “one-stop-shop” for investors to support companies before, during & after investment process.
Introduction

GEORGIA – GRANTING ACCESS TO THE OPPORTUNITIES OF EUROPE & ASIA

Located in the Caucasus region, on the coast of the Black Sea, Georgia is geographically well positioned as a gateway between Europe and Asia. The country is perfectly situated for easy access to most major European, Central Asian and Middle Eastern markets and has free trade agreements (FTAs) with most of them. In this way, Georgia already boasts majority of the preconditions required to become a regional financial and business centre.

The Georgian economy remains on the path of sustained economic growth. Economic output expanded by 4.7 per cent in 2018, driven largely by growth in trade, hospitality & real estate, transport and financial sectors. Combined with thriving tourism and rising exports of goods, direct foreign investments into Georgia are projected to remain robust.

Today, Georgia has a strong investment offer - it has a stable and growing economy, thriving cities, and competitive costs for operating business. The country is making huge amounts of investments in infrastructure and education to support tomorrows demands of large-scale impact investments. When combined with the country’s strategic location, it’s attractions are clear to international investors. Since emerging from the collapsing Soviet Union and regaining independence in 1991, effective reforms in economic policies and governance have earned Georgia a reputation of top regional and global reformer.

The country's ambitious objectives to be one of the best investment locations on the world map, are reflected in number of different well-recognized international rankings, where Georgia maintains strong positions. For example, Georgia holds 7th position in World Bank's 2020 “Ease of Doing Business Index”. Foreign-owned businesses make significant contribution to the Georgian economy and its great position for deepening links between Europe and Asia will further raise country productivity - via the transfer of technology, by increased export-oriented investments and stronger regional competition positions.

Today, stable economic development, liberal and free market oriented economic policy, only 6 types of low, flat taxes, significantly decreased number of licenses and permissions, significantly simplified administrative procedures, access to 2.3 billion consumer market through its solid FTA network including both EU and China, advantageous geographic location, well developed, integrated and multimodal transport infrastructure, educated, skilled and competitively priced workforce presents a solid ground for successful business in Georgia.

Georgia is a great destination for companies from all around the world, whether it’s to enter the Regional market itself, the European market, or the broader Asian markets. It is a country full of young, dynamic and skilled people and an ‘Open Door Policy’ to help foreign and local companies grow in and via Georgia. The aim of this publication is to present current investment portfolio. The projects outlined demonstrate Georgia’s strengths and highlight what makes this beautiful, diverse country, such an attractive destination for investment and business.
## State Authorities

<table>
<thead>
<tr>
<th>Ministry of Economy and Sustainable Development of Georgia</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Ministry of Economy and Sustainable Development of Georgia is responsible for elaboration and implementation of the economic development policies in the country.</td>
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</table>

<table>
<thead>
<tr>
<th>LEPL Enterprise Georgia</th>
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<tbody>
<tr>
<td>Enterprise Georgia is a government institution under the Ministry of Economy and Sustainable Development of Georgia mandated to facilitate private sector development through variety of support mechanisms.</td>
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<table>
<thead>
<tr>
<th>LEPL The National Agency of State Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Agency falls under the governance of the Ministry of Economy and Sustainable Development of Georgia and exercises the rights related to privatization of state property, transfer with the right of use of state property and managing the companies established with government shareholdings.</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Mountain Resorts Development Company LTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Mountain Resort Development Company&quot; was founded by 'National Agency of State Property' which falls under the governance of the Ministry of Economy and Sustainable Development of Georgia and manages several mountain resorts of Georgia.</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>United Airports of Georgia LLC (UAG)</th>
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<tbody>
<tr>
<td>United Airports of Georgia LLC, is 100% state-owned enterprise. As the airports authority of the state, UAG owns all airports in the country, including 3 international and 1 domestic airports at the moment. All these airport terminals have been fully rebuilt and all airport infrastructure has been modernized during last 8 years.</td>
</tr>
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<table>
<thead>
<tr>
<th>LEPL Georgian Innovation and Technology Agency (GITA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Georgia’s Innovation and Technology Agency is the native resolution of the Government, the Ministry of Economy and Sustainable Development under state control and its a sub-entity of public law. It is assigned to coordinate and mediate an important role in the country in terms of innovation and technology development.</td>
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<table>
<thead>
<tr>
<th>Ministry of Finance and Economy of the Autonomous Republic of Adjara</th>
</tr>
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<tbody>
<tr>
<td>The Ministry of Finance and Economy of the Autonomous Republic of Adjara is a governmental institution, which controls management of financial system, financial and budgetary policy on the territory of Adjara Autonomous Republic, also owns, controls, disposes real estate on the behalf of the Adjara Autonomous Republic. The ministry implements measures in order to improve the investment environment in the region and in order to attract investments.</td>
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<table>
<thead>
<tr>
<th>Tbilisi City Hall</th>
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<tbody>
<tr>
<td>The Tbilisi City Hall is administered by the Tbilisi City Hall Administration and accommodates several governmental structures, including the Tbilisi Corps, the municipal departments for transport, Economic Policy, Treasury, Joint Control, Welfare, Urban Planning, Education and Culture, Financial Affairs, Sports, Sales; as well as the city’s legislature called Sakrebulo.</td>
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</table>

<table>
<thead>
<tr>
<th>LEPL State Agency of Oil and Gas</th>
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</thead>
<tbody>
<tr>
<td>LELP State Agency and Gas Corporation is the agency of the Ministry of Energy and carries out legal regulations of oil and gas operations in Georgia</td>
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</table>

<table>
<thead>
<tr>
<th>JSC Partnership Fund (PF) - State owned investment fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>JSC Partnership Fund (PF) is a state owned investment fund, established in 2011. PF was created on the basis of consolidating the ownership of largest Georgian state owned enterprises operating in transportation, energy and infrastructure sectors. PF's main objective is to promote investment in Georgia by providing co-financing (equity, mezzanine, etc.) in projects at their initial stage of development.</td>
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<table>
<thead>
<tr>
<th>LLC Georgian Oil and Gas Corporation</th>
</tr>
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<tbody>
<tr>
<td>Georgian Oil and Gas Corporation JSC (GOGC) is wholly owned by the state owned Partnership Fund JSC. The ultimate controlling party of the Group is thus the Government of Georgia. The Company’s principal activities are natural gas import and sale, sale of electricity and rent of gas pipelines.</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Georgian Industrial and Regional Development Group (GIRDC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Georgia’s Industrial and Regional Development Company LLC is set up in April, 2017. The Partnership Fund, the state owned investment entity is the Company’s 100% owner. The main goal of Georgia’s Industrial and Regional Development Company is to create development tools for Georgia’s economic sectors and regions, conduct feasibility studies and design investment projects.</td>
</tr>
<tr>
<td>Section</td>
</tr>
<tr>
<td>--------------------------------------------------------------</td>
</tr>
<tr>
<td>Georgia - Facts &amp; Figures</td>
</tr>
<tr>
<td>Top reasons to do business in Georgia</td>
</tr>
<tr>
<td>REAL ESTATE &amp; HOSPITALITY</td>
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<tr>
<td>Tbilisi Profile</td>
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<tr>
<td>Black Sea Resorts</td>
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<tr>
<td>Spa and Wellness Resorts</td>
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<tr>
<td>Mountain Resorts</td>
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<tr>
<td>TRANSPORT AND LOGISTICS</td>
</tr>
<tr>
<td>MANUFACTURING AND AGRIBUSINESS</td>
</tr>
<tr>
<td>BUSINESS PROCESS OUTSOURCING AND IT</td>
</tr>
<tr>
<td>ENERGY (Hydro, Thermal, Oil &amp; Gas) AND MINING</td>
</tr>
<tr>
<td>ACCESS TO FINANCE AND INCENTIVES</td>
</tr>
<tr>
<td>USEFUL WEBSITES</td>
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</table>
# Georgia - Facts & Figures

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<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Area</strong></td>
<td>69,700 sq. km</td>
</tr>
<tr>
<td><strong>Population</strong></td>
<td>3.7 million</td>
</tr>
<tr>
<td><strong>Official Language</strong></td>
<td>Georgian</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td>Tbilisi</td>
</tr>
<tr>
<td><strong>National Currency</strong></td>
<td>Lari, GEL, ₡</td>
</tr>
<tr>
<td><strong>Inflation rate (December) 2018 (YoY)</strong></td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>GDP (2018)</strong></td>
<td>USD 16.2 billion</td>
</tr>
<tr>
<td><strong>GDP Real Growth Rate 2018</strong></td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>GDP Real Growth Rate forecast (2019)</strong></td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>GDP per capita (2018)</strong></td>
<td>USD 4,346</td>
</tr>
<tr>
<td><strong>FDI Inflow (2018)</strong></td>
<td>USD 1.265 billion</td>
</tr>
<tr>
<td><strong>Unemployment Rate (2018)</strong></td>
<td>12.7%</td>
</tr>
<tr>
<td><strong>External Trade Turnover (2018)</strong></td>
<td>USD 12.5 billion</td>
</tr>
<tr>
<td><strong>Total tax rate (% of profit)</strong></td>
<td>9.9%</td>
</tr>
<tr>
<td><strong>Sovereign Credit Ratings (Standard &amp; Poor's, Fitch, Moody's)</strong></td>
<td>BB Stable</td>
</tr>
<tr>
<td><strong>Ease of Doing Business by World Bank</strong></td>
<td>7th position</td>
</tr>
<tr>
<td><strong>Index of Economic Freedom by Heritage Foundation</strong></td>
<td>16th position</td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td>3 international airports; 4 ports</td>
</tr>
<tr>
<td><strong>Bilateral Investment Treaties</strong></td>
<td>33 Countries</td>
</tr>
<tr>
<td><strong>Double Taxation Avoidance</strong></td>
<td>56 Countries</td>
</tr>
<tr>
<td><strong>Currency exchange rates (average of Q I-III 2019)</strong></td>
<td>USD-GEL: 2.775 EUR-GEL: 3.118</td>
</tr>
</tbody>
</table>

*Note* *Preliminary data*
Top reasons to do business in Georgia

**World’s leading performer** - Georgia is consistently ranked as a prominent performer by international institutions:

- 7th by World Bank’s Ease of Doing Business (among 190 countries);
- 16th by Heritage Foundation’s Economic Freedom Index 2018 (among 186 countries).

**Strategic geographic location** - Located at the crossroads of Europe and Asia, Georgia is serving as a bridge and shortest route for transportation of goods.

**Free Trade Agreements with 2.3 bln consumer market** - We have the agreement of DCFTA with the European Union, Free Trade Agreement with CIS countries, signed FTA with the People’s Republic of China (including Hong Kong), EFTA countries, CIS countries, Ukraine and Turkey.

**Fast growing economy** - GDP of Georgia has permanently been increasing throughout last 4 years with around 4% average annual rate.

**Corruption-free destination** - According to the Transparency International’s Global Corruption Barometer, Georgia is perceived as a corruption-free destination.

**Growth-friendly tax policy** - According to the 2017-2018 World Bank report, Georgia has one of the lowest taxes worldwide standing on the 3rd position with 9.9% total tax rate. In 2017, Government of Georgia implemented new tax policy. In new model of taxation system, retained earnings are free of tax - meaning profit tax is deductible only in case of profit distribution.

**Young, skilled and competitively priced labor force** - Georgia is inhabited by young, dynamic, multi-lingual and relatively well-educated labor, ready to take on new challenges.
REAL ESTATE & HOSPITALITY

Georgia has predominantly proved to be a highly desirable location for the hospitality and real estate sectors. Currently, hospitality and real estate sectors are one of the main drivers of Georgia’s economy. There are no real estate ownership restrictions and Georgia offers considerable potential to develop city sites and entertainment centres, medical, wellness, winter-ski and beach resorts, four season destinations and gaming facilities.

Over the recent years, Georgia has seen a dynamic growth of international visitors. Georgia received only 2 million international visitors in 2010, but in 2018 reached a record high of 8.7 million international visitors (10% y/y growth). Taking into consideration the fact that the population of Georgia is only 3.7 million people, it is clear that the country is a very attractive tourist destination. Due to high demand and occupancy rates, international brand hotels are rapidly expanding in Georgia.

The Government of Georgia introduced new incentive program for the hotel industry development in the Regions of Georgia. New instruments include co-financing of interest rate, as well as Franchise/Management contract and co-financing of consulting services.
# Tbilisi Profile

**Tbilisi** is the capital of Georgia and the key destination for tourists and business travelers. The city has remarkable historical heritage and various tourist attractions. The number of multinational companies operating in South Caucasus and CIS headquarters in Tbilisi is increasing steadily, which ensures Tbilisi’s position as a regional business hub. The city benefits from growing international, regional and local visitors. Over the last 5 years, annual hotel occupancy rates in Tbilisi have been above 70%.

<table>
<thead>
<tr>
<th><strong>Tbilisi (capital city of Georgia)</strong></th>
<th><strong>Population</strong></th>
<th><strong>1,171,000</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>City Area</strong></td>
<td><strong>720 sq. km</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Number of Accommodation units</strong></td>
<td><strong>465</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Number of International Brand Hotels</strong></td>
<td><strong>Existing:</strong> Biltmore, Radisson, Tbilisi Marriott, Courtyard Marriott, Holiday Inn, Apart'hotel Citadines, Best Western Tbilisi, Mercure, Hotels &amp; Preference, Moxy</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Upcoming:</strong> Park Inn by Radisson, Radisson Red, Radisson Blu Telegraph, Hilton Garden Inn, Rixos, Intercontinental, Hyatt Regency, Pullman Hotels &amp; Resort.</td>
<td></td>
</tr>
<tr>
<td><strong>Infrastructural facilities</strong></td>
<td><strong>Tbilisi International Airport (total capacity 2,000 passengers per hour), Tbilisi Railway Station, Underground</strong></td>
<td></td>
</tr>
</tbody>
</table>
State Proposal

Tbilisi TV Tower Development Project
Sector: Real Estate & Hospitality
Tbilisi Municipality City Hall; Economic Development Office

Project description:
Tbilisi TV Tower located on the top of the highest mountain overlooking the city represents an iconic landmark of Tbilisi. New development concept introduces most favorable functional split for the structure to become city’s top tourism destination. Investment project foresees development of a concept restaurant, visitor’s center, panoramic viewing platform and different tourism related attractions at +70 m.
TV Tower development project has been completed with close collaboration of Estonian KoKo Architects providing designing and site preliminary research input.

Information about the project:

Project summary:

- **Brief background, location:** Tbilisi, Funicular upper plateau
- **Total investment cost in USD:** USD 10 mln
- **Project’s implementation period:** 42 months
- **Revenue from ticket sales/per annum:** € 1 258 475
- **Revenue from Restaurants/per annum:** € 1 067 797
- **Revenue from payroll/per annum:** € 240 000
- **Products/services to be developed (with estimated production capacity):** concept restaurant, visitor’s center, panoramic viewing platform and different tourism related attractions

Contact Person / Contact Information:
Mr. Irakli Gokhelashvili
E-mail: i.gokhelashvili@tbilisi.gov.ge
State Proposal

**Tbilisi Theme Park Project**
Sector: Real Estate & Hospitality
Tbilisi Municipality City Hall; Economic Development Office

**Project description:**
Tbilisi City Hall intends to develop municipally owned 180 ha area with predominately recreational functions initially identified to accommodate Zoo, Amusement (Theme Park) and Dendrological Park, together with development of hotel type resort, hotels, dining and retail facilities, infrastructure for MICE events (convention center) and other public facilities attractive for tourists. Tbilisi Theme park is envisaged as a regional scale project creating new gravitational pull for tourists and investors to the city. Development functions: Resort type hotel, Retail and F&B clusters, indoor and outdoor attractions, Water park and other exclusive tourist experience opportunities.

**Information about the project:**
- **Project summary:**
  - **Brief background, location:** Tbilisi Sea Surrounding Area
  - **Products/services to be developed (with estimated production capacity):** Land plot is featured with favorable locational properties such as vicinity to the waterfront, existing vegetation cover, neighboring tourist attractions, spectacular scenery and superlative recreational environment.
  - **Target Markets (if export, please outline countries):** Local residents and international visitors.

![Map of Tbilisi Theme Park Project](image)

**Contact Person / Contact Information:**
Mr. Irakli Gokhelashvili  
E-mail: i.gokhelashvili@tbilisi.gov.ge
State Proposal

**Smart Eco City**  
**Sector: Real Estate & Hospitality**  
**Partnership Fund; Gino**

**Project Description:**  
The idea of Smart Eco City GINO was initiated in 2009. The First stage began in 2010 and 30 mln euro was invested in the building of water park - GINO paradise encompassing 15 hectares, which itself represents the biggest entertainment center in Caucasus region. During the second stage in 2015, the master plan for the development of 25 hectares was approved by the city hall. The master plan consists of commercial, office and entertainment centers, with a total area of 200 000 sqm. Development of project vision for Smart Eco Green City started in 2016.  
Feasibility Study for the project was prepared by Cushman & Wakefield and master plan for the development of the whole 260 hectares and sustainability vision of the Eco Green City is currently prepared by Danish company "RAMBOLL".  
Development Company - Idea City holds the management.  
Investor, project development company Idea City together with Partnership Fund, is interested to attract debt and equity financing for the project.

Contact person / contact information:  
Mrs. Nino Cholokashvili  
E-mail: ncholokashvili@fund.ge
Private Proposal

**AXIS TOWERS**
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**
AXIS TOWERS is the tallest skyscraper project in Tbilisi. The multifunctional complex consists of two 32-storey towers standing on a 5-storey pedestal. The pedestal will feature retail areas, restaurants, cafes, conference facilities, meeting rooms and over 16,000m² of A class office space. The top of the pedestal will also house a private courtyard (over 1,000 m²) for the residential areas located in the stone tower, as well as a spa center, a fitness club and a 25-meter-long swimming pool with a retractable roof. The stone tower will accommodate 17,000 m² upscale residential areas, with the finest views over the city.
The glass tower will house a 226 room, 5-star Pullman Hotel with a restaurant and sky bar overlooking the city from the 37th floor. Georgian Co-Investment Fund holds a 39% equity stake in the property and is additionally providing mezzanine financing.

The total investment is US$101.4 M. As of now, investment exceeds US$70M. The project will be finalized in the second quarter of 2020 year.

Contact person / contact information:
Ms. Nutsa Kistauri
E-mail: nkistauri@gcfund.ge
Private Proposal

Offices & Hotel at Erekle II Square
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

Project Description:
The Hotel at Erekle II Square is a luxury 150-room hotel located in the Old Town, one of the top tourist destinations in Tbilisi. The hotel will feature cafes, bars, restaurants, conference facilities, meeting rooms and a fitness center with a pool. The hotel will also have underground parking for 200 cars.

The total investment is up to US$ 30 M. As of now, investment amounts to US$ 10 M.

The fund is interested to discuss potential partnerships for this project.

Contact person / contact information:
Ms. Nutsa Kistauri
E-mail: nkistauri@gcfund.ge
Private Proposal

Offices & Hotel at Erekle II Square, Old Town
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

Offices at Erekle II square is a 5,000 m² commercial project, with retail and leisure areas on the ground floor located in the historic Old Town.

The total investment is up to USD 6 M. As of now, investment amounts to around US$ 1.4 M. The project will be finalized in the first quarter of 2020 year.

The fund is interested to discuss potential partnerships for this project.

Contact person / contact information:
Ms. Nutsa Kistauri
E-mail: nkistauri@gcfund.ge
Private Proposal

**Paragraph Hotel Freedom Square, Tbilisi – Luxury Collection**

**Sector:** Real Estate & Hospitality  
**Georgian Co-Investment Fund**

**Project Description:**
The project is located on Freedom Square in the center of Tbilisi and will operate as part of Marriott International’s Luxury Collection. This luxury hotel will feature 220 rooms of six different categories, with spectacular views of Tbilisi, conference rooms, meeting facilities, office areas, retail space and a spa and fitness center with an infinity pool. The hotel will have a cable car connection with the Paragraph Hotel & Convention Center Tbilisi – Autograph Collection, another investment project in the fund’s portfolio.

The total investment is up to US$106M. As of now, total investments amounts to US$63.4M. The project will be finalized in the second quarter of 2020 year.

The fund is interested to discuss potential partnerships for this project.

**Contact person / contact information:**  
Ms. Nutsa Kistauri  
E-mail: nkistauri@gcfund.ge
Private Proposal

Paragraph Hotel & Convention Center Tbilisi
Autograph Collection
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**
Paragraph Hotel Sololaki, Tbilisi – Autograph Collection is a mixed-use development overlooking Tbilisi, located just a 5-minute drive from the city center. The project will feature a 190-room hotel, which will operate as part of Marriott International’s Autograph Collection. The facilities will include several restaurants and the largest convention center in Tbilisi. Leisure facilities will include a spa, fitness center and large outdoor pool overlooking the city. The development will also include over 150 upscale serviced apartments with magnificent views of the city, as well as office and retail areas. The project will be linked with a cable car to two other projects: Paragraph Golf & Spa Resort Tabori Hill, Tbilisi – Autograph Collection and Paragraph Hotel Freedom Square, Tbilisi – Luxury Collection.

The total investment is up to US$112 M. As of now, investment amounts to US$ 18M. The project will be finalized in the second quarter of 2022 year.

The fund is interested to discuss potential partnerships for this project.

Contact person / contact information:
Ms. Nutsa Kistauri
E-mail: nkistauri@gcfund.ge
Private Proposal

Paragraph Golf & Spa Resort Tabori Hill, Tbilisi
Autograph Collection
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**
Paragraph Golf & Spa Resort Tabori Hill, Tbilisi – Autograph Collection is a multifunctional recreation complex located in Tbilisi, adjacent to the unique Tbilisi Botanical Garden.

The resort will feature a 183-room luxury hotel, a 9-hole golf course and clubhouse, various sports facilities, restaurants and cafes. The project will have a cable car connection with the Paragraph Convention Center and Paragraph Luxury Collection hotels, allowing visitors to access the resort from the city center in just 10 minutes using ecofriendly public transport.

The total investment is up to US$90 M. As of now, total investment amounts to around US$23M. The project will be finalized in the 2nd quarter of 2020 year.

The fund is interested to discuss potential partnerships for this project.

Contact person / contact information:
Ms. Nutsa Kistauri
E-mail: nkistauri@gcfund.ge
Private Proposal

GALLERIA TBILISI
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**
Completed in November of 2017 “Galleria Tbilisi” is a modern, multifunctional Shopping Centre, located in the heart of the city on Tbilisi’s prime high street, Rustaveli Avenue. Galleria Tbilisi is a truly multifunctional project, boasting direct access from the Freedom Square underground station. The shopping mall consists of 34,050 m² GLA, which includes five levels of retail space, 6 screen cinema and a food court, over 4’000 m² of offices, a 78 room midscale select service hotel and an underground car parking with over 275 car parking places.

The unique development is designed around Tbilisi’s two renowned theatres, the Liberty Theater and the A. Griboedov Russian Drama Theater which are integrated within the mall structure.

The total investment amounts US$84M.
The Georgian Co-investment Fund is ready to discuss exit as the project is already finalized.

Contact person / contact information:
Ms. Nutsa Kistauri
E-mail: nkistauri@gcfund.ge
Private Proposal

King's Garden
Sector: Real Estate & Hospitality
Colliers International Georgia

Project Description:
This unique 9,200 m2 development site is located prominently in the heart of Old Tbilisi. It is a rare opportunity to purchase a large plot of land with clean title within the core of the capital city. Further, it has the benefit of a construction permit for a boutique hotel and apartments.

The site is prominently located above the historical center of Old Tbilisi on Mirza Shafi Street, which is arguably one of the city’s oldest streets and near where legend says the city of Tbilisi was first founded in the mid-5th century. It offers unrestricted views towards the river Mtkvari over the heart of Tbilisi’s tourist attractions, including Narikala Fortress, the Sulphur baths, churches, museums and the traditional Georgian houses with open, carved balconies. Freedom Square and Rustaveli Avenue are about 4 to 5-minute drive from the site (approximately 1.4km). The site is also adjacent to the main entrance to Tbilisi’s botanical gardens, 160-hectare park filled with a wide variety of local flora, several waterfalls and beautiful paths to explore. As such, the development site offers a unique opportunity to create stunning residences and a boutique hotel, just minutes away from all the attraction Tbilisi has to offer.

Total investment cost in EUR: 42,000,000 EUR
Project’s implementation period: 2 years
Project objectives/desired outcome: operating Boutique Hotel with 61 rooms; Residential Apartments of 31 units; Retail Area/Casino
Products/services to be developed (with estimated production capacity): operating Boutique Hotel with 61 rooms including restaurant, casino, spa, etc. and Residential apartments of 31 units.
Projected financial targets:
- Payback period - 7 Years
- Project IRR - 14%
- Equity IRR - 17

Contact person / contact information:
Mr. Zaza Baiadze
E-mail: zaza.baiadze@colliers.ge
Private Proposal

**Land Plot next to the Golf Course**

**Sector: Real Estate & Hospitality**

**Colliers International Georgia**

**Project Description:**

Vacant land plot of 352,000 m2 in Tbilisi is now for sale. Concept master plan of low density residential and recreational development, targeting mid-high and high end of the market, is approved by the Municipality and available upon request.

The land plot is situated next to the newly developed 18 hole Golf Course. The property benefits from its green, ecologically clean environment and rectangular shape. It is easily accessible by paved roads, only 12 km (20 minutes’ drive) from the Liberty Square. It is bordered by the forest from the North and has panoramic views over Kumisi Lake on the South.

Total investment cost in EUR: 15,000,000 EUR.

Project’s implementation period: 2 years.

Project objectives/desired outcome: land development.

Products/services to be developed (with estimated production capacity): land development.

Sources of financing currently available: Banks, Funds, Financial Institutions

Projected financial targets:
- Project IRR 37%
- Equity IRR 37%
- Payback period - 4 Years

**Contact person / contact information:**

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Private Proposal

Tbilisi Co-living Community
Sector: Real Estate & Hospitality
JSC Savvy

Project Description:

An affordable, vibrant, design-savvy housing community to facilitate the social lives and college experiences of its residents. In addition to the dedicated living and common spaces, this project envisions commercial and cultural spaces to drive the appeal, provide alternate revenue streams, and increase the long-term value of the property.

In Tbilisi, a city home to more than 100,000 local and the roughly 10,000 international students in its various universities, there are only 500 poor-quality formal dormitory beds, and no other housing targeted at university students.

The Solution: The investment proposal includes development of a cozy, unique and stylish living space for Tbilisi’s student population. The focus of the development will be to foster social communities via large common areas, cafes, and activities. The property around the development will be dedicated to green and commercial spaces. This model of development has a proven record of growing property values in Tbilisi.

Financial Information:

- Total Capital Investment: $4.5M
- NPV: $0.98M
- IRR: 17%
- Payback Period: 5.7 years

Contact person / contact information:
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BLACK SEA RESORTS
Black Sea Resorts

Due to the growing number of international visitors, commercial real estate, including international brand hotels are rapidly developing in Georgia’s Black sea resorts. Sun-Beach resorts are one of the largest and fastest-growing touristic destinations in Georgia. Adjara Region, located in southwestern corner of Georgia, is known for its admirable seaside journeys and experiences. Adjara was visited by an unprecedented number of travelers in 2018. The total amount of international tourists reached around 2 million (1,931,179) in 2018, which exceeds the figure of 2017 by 14.7%.

Batumi, capital of Adjara Region is the second most visited cities in Georgia. Batumi is famous with its merged historical and modern architecture, high-rise landmark buildings, stony beaches and admirable landscapes.

<table>
<thead>
<tr>
<th>Number of International Brand Hotels</th>
<th>Existing &amp; Existing: Marriott, Radisson, Sheraton, Divan, Crowne Plaza, Best Western, Swissotel, etc;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructural facilities</td>
<td>Batumi International Airport, Railway Station, Sea Port</td>
</tr>
</tbody>
</table>
State Proposal

**Investment opportunity at the black sea coast - Maltakva, Poti**

Sector: Real Estate and Hospitality (Sea Resort)
National Agency of State Property
LEPL Enterprise Georgia

**Description:**

Maltakva is the summer resort located on the black sea coast, south to Poti, Samegrelo region.

Maltakva boasts a warm and humid climate. A large part of the territory covered by mixed forests. Maltakva resort is perfect for prevention of diverse diseases such as cardiovascular, respiratory and nervous system, functional disorders.

The Government of Georgia intends to select an investor to develop hotel infrastructure on the selected territory.

Total area: 40 000 sq.m

Starting privatization price: GEL 1 800 000
State Proposal

Investment opportunity at the Black Sea coast - Bobokvati
Sector: Real Estate and Hospitality
National Agency of State Property
LEPL Enterprise Georgia

Description:

Bobokvati is a Summer Resort located in Adjara region, on the eastern coast of the Black Sea. The city is a popular summer resort in Georgia and is well known for its mild subtropical climate, ionized maritime air and unique beach.

Bobokvati is located on the banks of the river Dekhva, at an altitude of 60 meters. The site offers marvelous views of the Black Sea. Bobokvati is 30 minutes away from Batumi International Airport, 20 minutes from Batumi port.

The Government of Georgia intends to select an investor to develop hotel infrastructure in Bobokvati village territory (cadastral code: 20.42.09.356).

Land area: 10 495 sq.m.

Investment Conditions:
- At least 50 room hotel construction
- At least 3 000 000 GEL investment

Starting privatization price: GEL 2 120 000

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State Proposal

Gonio

Sector: Real Estate & Hospitality
The Ministry of Finance and Economy of Adjara Autonomous Republic

Project description:

Gonio is a popular historic, touristic and commercial seaside destination on the southeastern coast of the Black Sea, just 10 km away from Batumi. Gonio is one of the oldest inhabited areas of Georgia. The first settlements in Gonio appeared in VIII-VII B.C. Old Gonio territory is famous for its merged historical architecture, the Gonio fortress, stony beaches and admirable landscapes. The land plot under the cadastral code (05.36.24.476) with total area of 48 ha is located in the above-mentioned Settlement. The land plot offers excellent opportunity to develop a resort with premium class villas, hotels, residential apartments, sports stadiums, yacht club and recreational zones. The Development plan of the above-mentioned resort will be prepared this year.

The project’s approximate implementation period: 5-7 years.

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State Proposal

Machakhela National Park
Sector: Real Estate & Hospitality
LEPL Agency of Protected Areas

Project description:

Machakhela National Park is located in Khelvachauri Municipality and is 30 km away from Batumi. The main goal of creating the park is to maintain unique biodiversity and ecosystems of Colchic forests.

- Total investment cost of the infrastructure development is 3,500 000 USD.
- Project implementation period is 2 years
- Project objectives are to develop eco-touristic infrastructure, in order to support growing touristic flow and sustain Machakhela National park’s ecosystem.
- In order to promote tourism as on local as well as on international level, it is necessary that eco-touristic infrastructure is developed.
- Tourist hub building will play essential role in tourism development.
- The building will have exhibition area, museum of Protected Arias of Georgia, souvenir shops, catering facility, library and lounge area.
- Moreover, tree top trail that will be connected to the given seven-story-building needs to be built. In addition, tourist cottages will be built on the mountain with a fire area and child-friendly zone.
- The Agency’s primary responsibility is to manage Georgia’s nature reserves, national parks, natural monuments, managed reserves, protected landscapes, biosphere reserves, world heritage sites and wetland sites of international importance.
- The objective of the Agency is to improve the management of protected areas, ensure functionality of territorial administrations, supervise the process of following legally established regulations and to plan, create and develop new protected areas.
- Target group for the given investment project is local and foreign tourists visiting nearby touristic arias.
- The Investor will have an opportunity to develop and manage the park on BOT terms.

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State Proposal

Development of Chakvi and Tsikhisdziri Resort Coastline
Sector: Real Estate & Hospitality
The Ministry of Finance and Economy of Adjara Autonomous Republic

Project description:

The Master Plan has already been developed and envisages sustainable development of the tourist and recreational zones, including: Hotels, Cottages, Premium Class Villas and relevant infrastructure. The resort will be a new location for passive and recreational leisure.

The Project envisages:

- Introduction of Urban Development Policy;
- Most efficient use of tourism, recreational, resort and wellness potential of Chakvi and Tsikhisdziri projected area;
- Development of sport and entertainment complexes on the territory of Chakvi and Tsikhisdziri projected area;
- Creating a healthy, safe and convenient living environment for population;
- Improvement of urban and ecological condition – using electric cars on the territory;

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SPA & WELLNESS TOURISM IN GEORGIA

Georgia has a big history of Spa & Wellness tourism being a top destination in former Soviet Union. Taking into account Georgia’s location and natural resources (unique balneal waters and mud resources, mountainous landscapes, climatic and sea resorts), Government of Georgia considers that the country has great potential to become one of the most significant SPA & Wellness destinations in our region.

Among the top Spa & Wellness destinations in Georgia are Tskaltubo, Borjomi, Sairme, Likani and Akhtala, among others.
State Proposal

**Tskaltubo Spa and Wellness Resort**
Real Estate and Hospitality (SPA & Wellness)
LEPL National Agency of State Property
LEPL Enterprise Georgia

**Description:**

Tskaltubo is a Spa and Medical Resort destination, located in western Georgia (15 Km to Kutaisi International airport). Tskaltubo was one of the most famous spa resorts in USSR with more than 5,800 bed supply. Tskaltubo is known for the vast reserve of mineral and thermal waters with unique therapeutic qualities - best for treating problems of locomotor system, heart, bronchial asthma, digestive, diabetes, nervous systems, hypertension, gynecological, musculoskeletal system

14 former sanatoriums in the city of Tskaltubo are ready for re-development. Sanatoriums is owned by government and partnership fund is interested in co-investment in case of investor interest

**USP of Tskaltubo:**

- 70 ha unique park, 9 bathing facilities, 15 former Sanatoriums
- Feasibility Study (market analyses, technical inventory, investment assessment) prepared by Kohl & Partner (Austria)

**Project includes development of following facilities:**

- 15 Hotels
- MICE facility
- Casinos
- Various touristic attractions (waterparks, tropical gardens, shopping malls and etc.)
- Total Investment Size for all 14 sanatoriums: USD 750-800m

**Current Status:**

- Public infrastructure of the city is renovated by the World Bank financing
- Up to 5 private owned hotel is operating currently in Resort
- The first building (government owned) is already privatized & under development by private investor

**Note:** The feasibility study and general master plan of “Tskaltubo-Spa&Wellness Resort” has been prepared by the Austrian company “Kohl&Partners”.

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State Proposal

Borjomi Likani
Sector: Real Estate & Hospitality
JSC Partnership Fund

**Description:**

5 Star multi-functional touristic complex including spa, fitness and healthcare facilities is located on the territory of well-known international resort Borjomi-Likani (150 km from Tbilisi). Hotel is adjacent to one of the largest European national parks ("Borjomi Kharagauli National Park"). The Romanov Palace is located in close proximity to the hotel (150-200m). The Hotel was opened in 2015 and consists of 151 luxurious rooms and provides a broad range of medical procedures.

Partnership Fund is currently seeking investors interested to purchase hotel and adjacent territory of 15 hectares.

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State Proposal

Racha Resort Development
Sector: Real Estate & Hospitality
JSC Partnership Fund

Project Description:

Racha, located in the northwestern part of Georgia on the southern slopes of the Central Caucasus, is famous for its mountains, mineral waters, ‘Khvanchkara’ wine region and cultural monuments. Racha has three main tourism destinations: Shovi, Utsera and Shaori.

USP of Racha region:
- Mineral and Spa waters
- Diverse natural attractions
- Picturesque Lake
- River and Mountains

Feasibility Study (Market analysis, Development concept, Investment breakdown) was prepared by BDO

Current Status: Government is in the process of infrastructure development and other Investment promoting activities in the region.

Total Investment Size: USD 60m

State-owned investment fund, Partnership Fund considers participation in PPP format

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State Proposal

Rural Hotel Chain Development Project
Sector: Hospitality and Real Estate
Georgian Industrial and Regional Development Company

Project Description:

Real Estate and Hospitality are one of the fastest growing sectors of Georgian Economy. Over the recent years Georgia has seen a dynamic growth of international visitors. Racha–Lechkhumi region is located in the northwestern part of Georgia on the southern slopes of the Central Caucasus. The region possesses highly attractive natural environment, diverse flora and fauna, unique wines, water and mineral water sources. The project aims to create a Rural Hotel Chain in Georgia by developing innovative Hotel Management Company and Brand.

The concept is based on Italian “Scattered Hotel Model”. The goal is to convert empty houses into guestrooms and apartments that converge around a central lobby and café area. Architectural and design concepts of new Georgian Rural Hotel models are based on historical Georgian wooden houses (Kolkhetian Oda). The project model includes 60 hotel rooms and 30 apartments rooms.

Location – Baji village, Racha Lechkhumi and Kvemo Svaneti region, Georgia

Financial Highlights:

- Investment - $2 million
- NPV - $1.6 million
- Payback period - 4
- IRR (10 year) - 29%

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Private Proposal

**Paragraph Resort & Spa Shekvetili – Autograph Collection**  
**Sector:** Real Estate & Hospitality  
**Georgian Co-Investment Fund**

**Project description:**

**Paragraph Resort & Spa Shekvetili** – Autograph Collection is located in Shekvetili, a fast-growing touristic attraction at Black Sea resort area (Guria region, Shekvetili village).

The luxury resort features 220 rooms with magnificent views over the Black Sea, a 1,600 M3 aquarium, a 115-meter-long outdoor pool built in the sea, indoor swimming pools, an aqua park, a children’s club, a winter garden, cafes, bars, restaurants, conference facilities, tennis courts, a football pitch, a spa and a recreational space featuring the magnetic sand unique to the region.

The total investment amounts to US$115M.

The Georgian Co-investment Fund is ready to discuss exit as the project is already finalized.

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Private Proposal

Paragraph Resort Ganmukhuri
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

Project description:

Paragraph Ganmukhuri is a 150-room hotel located on the Black Sea shore near Anaklia, an area famous for its electronic music festival held each summer. (Samegrelo-Zemo Svaneti region, village Ganmukhuri).
The hotel will feature indoor and outdoor swimming pools, a spa and fitness center, sports facilities and a children’s club.

The total investment is up to USD 70 M. As of now, investment amounts US$ 1.5M. The project will be finalized in the fourth quarter of 2020 year. The fund is interested to discuss potential partnerships for this project.

Private Proposal

Wellness & Spa Resort, Mtsvane Kontskhi
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

Project description:

Wellness and Spa Resort on Mtsvane Kontskhi (Green Cape) is a luxury spa resort development project located in the Adjara region. The resort is situated on the Green Cape, next to the unique Batumi Botanical Garden and overlooking the Black Sea and Batumi.
The luxury hotel, which will be operated by an international brand, will feature 120 rooms, a wellness center spa and a fitness center, restaurants, and sports facilities.
The project will also include serviced apartments, a separate outdoor swimming pool, restaurants and a dedicated parking area.

The total investment is up to USD 70 M. As of now, investment amounts US$ 12.1M. The project will be finalized in the fourth quarter of 2021 year. The fund is interested to discuss potential partnerships for this project.

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Private Proposal

**Paragraph Wellness Resort & Spa, Abastumani**

*Sector: Real Estate & Hospitality*

Georgian Co-Investment Fund

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**Project Description:**

The five-star hotel is located in the historical resort of Abastumani, Samtskhe–Javakheti region and is famous for its curative climate, and popular for wellness and medical treatments throughout 19th and 20th centuries. The project will feature a 140-room hotel with spectacular views over the coniferous forest, facilities include a spa, a swimming pool, restaurant, conference hall and a roof top terrace with 360° aerial panorama.

The total investment is up to USD 34 M. As of now, investment amounts to US$ 4.4 M. The project will be finalized in the fourth quarter of 2021 year. The fund is interested to discuss potential partnerships for this project.

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**Contact person / contact information:**

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Private Proposal

Hotel in Signagi, Kakheti
Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

Project Description:
The four-star hotel is located near Sighnaghi with a spectacular 360° aerial panorama of the city and Alazani Valley.
The project will feature a 130-room hotel with various on-site facilities, such as spa and fitness centers, indoor and outdoor swimming pools, wine bar, wine cellar, high-class restaurant, large ballroom and roof lounge with attractive views over Kakheti region.

The total investment is up to USD 21 M. As of now, investment amounts US$ 4.1M. The project will be finalized in the third quarter of 2020 year. The fund is interested to discuss potential partnerships for this project.

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MOUNTAIN RESORTS IN GEORGIA

Georgia used to be one of the popular winter sports destinations of the former Soviet Union. Mountains occupy 80% of Georgia’s territory, providing plenty of opportunities for mountain resorts development. According to the EY research, mountain resorts in Georgia have a capacity to attract additional 1.5 mil visitors compared to current numbers. Georgia’s primary winter resorts are: Gudauri; Bakuriani, Tetnuldi and Goderdzi. These locations are considered as four-season mountain resorts.

Gudauri
- Highest ski peak 3300 meters
- 120 km from capital city Tbilisi

Bakuriani
- Originally developed as an Olympic training facility
- 1700 m above sea level
- 205 km from capital city Tbilisi

Goderdzi
- New resort
- 2366 m above sea level
- 288 km from capital city Tbilisi

Mestia – Hatsvali & Tetnuldi
- One of the most challenging and beautiful resorts in Europe
- 1865 m above sea level
- 483 km from capital city Tbilisi
- Domestic airport is located in Mestia
State Proposal

Goderdzi Mountain Resort Development
The Ministry of Finance and Economy of Adjara Autonomous Republic
Sector: Mountain Resort

Project Description:

The main goal of the “Goderdzi Resort” project is to develop modern, efficient and competitive resort clusters in Highland Adjara. It will serve as a four-season destination. Goderdzi Resort is located within 2 hours drive (109 km) from Batumi, at an elevation of 2000 m above sea level. Goderdzi is snow-covered from November to April. 633 ha territory is available for tourism infrastructure development. Maximum capacity of the resort is 7000 skiers. The development plan of Goderdzi Resort was prepared by following companies: HOK Group, Geographiki, Arsi, Arup, King Sturge and Ecosign. The plan aims to boost potential of the site as a year-round resort. Goderdzi Resort is planned to offer different accommodation types, such as rental apartments, forest cabins and a luxury spa hotel. Each will be located in the optimum position to meet the interests of all stakeholders. Construction of four hotels is in process. There are several land plots available for the privatization.

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State Proposal

Gomarduli Resort
Sector: Real Estate & Hospitality
The Ministry of Finance and Economy of Adjara Autonomous Republic

**Project Description:**

**Gomarduli Resort** is located just 72 km away from Batumi in Shuakhevi Municipality. Unique nature and climatic conditions create attractive environment for the potential investors to develop a four seasons destination. The land plot under the cadastral code (24.08.34.034) with total area of 40 ha is 1100 meters above sea level. The Development concept of the selected location will be prepared this year. The land plot offers excellent opportunity to develop a resort with requirements of recreation spaces with hospitality services (hotels, cottages, restaurants/cafes, fitness and medical centers), and with requirements of amateurs and professional sportsmen (sports and wellness center, sports complexes, sports stadiums). The project’s approximate implementation period: 5-7 years

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State Proposal

Vanrik Agro
JSC Partnership Fund
Sector: Mountain Resort

Project Description:
Vanrik Agro is the largest producer of fresh blueberries in Georgia. The scientific approach to plant growing, the quality system in accordance with ISO 22000, ISO 9001, Global Gap certificate and the mild subtropical climate of Georgia are a guarantee of obtaining high-quality and environmentally friendly products. 300 hectares territory with already cultivated 127 hectares of plantations and factory equipped with “A & B Packing” (USA) automated line is located in Western Georgia (Guria region, village Laituri). It is the unique microclimate that ensures the ripening of berries for 40-50 days earlier than in Europe. Drip irrigation is carried out by water from mountain rivers. Within a radius of 50 km, there are no industrial enterprises and sources of pollution. Blueberries from Vanrik Agro plantations have been exported to the UK, Poland, Russia, Azerbaijan and UAE. Partnership Fund is currently seeking investors interested to purchase hotel and adjacent territory of 15 hectares.

Contact person / contact information:
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One of the top priority sectors for Georgia is transport and logistics since it represents the lifeblood of country’s economy. Being an entry gate in to the region, Georgia is a natural transport and logistics hub and the country is a reliable corridor for trade flows between Europe and Asia. Georgia is an active member of the International Transport Corridors such as TRACECA, Middle Corridor, Lapis Lazuli, Black Sea – Caspian Sea International Transport corridor, etc, which contributes to the revival of the historical Silk Road. Furthermore, the shortest route from Europe to China passes through Georgia. Traditional sea route takes up 45 days while new Railway freight route takes only 10-15 days.

Along with major country reforms to improve the business climate and governance, Georgia has successfully implemented a series of fundamental reforms and interventions in the transportation and logistics sector over the last decades. The country has radically improved its value proposition as a transit country by modernizing its transport infrastructure, improving border clearance procedures and liberalizing the provision of services in many key sectors that ensure better international connectivity with global markets.

Highly developed and vibrant transport and communications network makes Georgia well-connected internationally through land, sea and air. Georgia has four sea ports Batumi (BIH), Poti (APM Terminals), Kulevi (Socar) and Supsa (BP) and thee international Airports in Tbilisi, Kutaisi and Batumi, as well as developed railway system and rapidly improving road network. It is very important that Georgia is constantly renovating and expanding its transportation infrastructure. For instance, Georgia has recently launched such important projects as the East-West Highway, the Anaklia Deep Sea Port, modernization of the existing railway system and the construction of Baku-Tbilisi-Kars new railway line. Particular importance should be attached to the construction of the new Deep Sea port in Anaklia, which will handle panamax and post-panamax types of vessels and hence, strengthen the transit function of the country.
Private Proposal

Anaklia Deep Sea Port
Sector: Transport and Logistics
Anaklia Development Consortium LLC

Project description:
Anaklia Deep Sea Port is a greenfield PPP project between Anaklia Development Consortium LLC (ADC) and the Government of Georgia to develop, construct, operate and transfer a state-of-the-art deep-sea port on East Coastline of Black Sea. In February 2016 ADC, consortium of multinational companies with principal partners from Georgia and the US, was named as a winner of international tender and in October 2016 signed 52-year BOT concession with the Government of Georgia. In December of 2017, ADC has commenced Phase 1 construction works and up to date invested over USD 70 million in project development. The Anaklia Deep Sea port will be developed in 9 Phases to achieve annual capacity of 100 million tons and total investment volume USD 2.5 billion.

- Phase 1 investment volume is about USD 620 million with 35/65 equity to debt funding structure.
- Phase 1 of the port will comprise of container and bulk terminals with total capacity 8 million tons and will commence operations in 2021.
- Anaklia Port will be the first Georgian deep-sea port (16m draft at berth) able to handle up to 10,000 TEUs container vessels.
- In 2017, US based SSA Marine, one of the world’s largest private port operators, joined the project as terminal operator and investor.
- Anaklia Deep Sea port will introduce large feeders (> 2,000TEUs) and direct shipping calls (up to 10,000 TEUs) to Georgian market of, creating up to USD 230 per TEU shipping cost advantage.
- Port is designed to be operational 95%+ of time throughout the year.
- Phase 1 of the port will be equipped with modern STSs cranes (Hyundai Samho) and eRTGs (ZPMC).
- Port will have 850 meters long intermodal yard to serve full block trains.
- The Government of Georgia will construct brand new 18km railway and road links, integrating port into national infrastructure networks.

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Private Proposal

Anaklia Special Economic Zone
Sector: Transport and Logistics
JSC Anaklia City

Project description:

JSC Anaklia City is developing a multi-functional Special Economic Zone attached to the first Deep Sea Port in Anaklia, Georgia. As of today, JSC Anaklia City has acquired into freehold ownership over 550 hectares of land strategically attached to the port site. In the future, the company targets to expand the land bank up to 1,000 hectares.

The special economic and legal status of the territory is defined by the Constitution of Georgia, based on which will-be introduced special regulatory framework for the zone. SEZ will be integrated with the port, national road and railway infrastructure. Phase 1 of the Anaklia SEZ covering 100 hectares of development will be commenced in 2021 year. The companies located at Anaklia SEZ will benefit from access to modern multimodal infrastructure, tax exemptions and proximity to deep-sea port. Anaklia SEZ will offer land fully ready for construction, pre-built facilities and tailored properties according to companies needs.

- Investment Volume of the project for Phase 1-3 (2040 year) is estimated at EUR 600 million and total development area 475 hectares.
- Project Implementation period: 2019 – 2040 years for 3 development phases.
- Project outcome: development of multi-functional SEZ comprising of modern logistics and industrial parks on a territory about 475 hectares attached to first Deep Sea port in Georgia.
- SEZ services: lease of land, lease/rent of logistics/industrial spaces, lease of “built-to-suit” facilities, virtual offices, warehousing/bonded storage.
- Target Markets: SEZ will provide access to consumer markets of Caucasus, Central Asia, Eastern Europe. Wider Coverage – China, the European Union, CIS.
- JSC Anaklia City is looking for potential strategic investment partners in the project: mainly developers of logistics and industrial real estate.
- JSC Anaklia City is looking for future clients and tenants for SEZ project: logistics, transportation, freight forwarding, importers/distributors, trading and manufacturing companies.
- Additional details and projected financial targets will be provided upon request.

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State Proposal

MRO Hangar at Kutaisi International Airport
Sector: Transport and Logistics
United Airports of Georgia

Project description:
Commercial aircraft maintenance, repair and overhaul (MRO) is an essential requirement to ensure that aircraft are maintained in pre-determined conditions of airworthiness to safely transport passengers and cargo. Airlines based in Caucasian region have to address MROs in Europe or Middle East, even for component and airframe maintenance. Georgia and namely Kutaisi Airport can be ideal location for MRO Hangar. In Kutaisi, a new terminal is being built that is expected to triple the capacity of the airport (At this point, the airport serves up to 300 passengers an hour while after the completion of the new terminal it will serve 1000-1100 passengers.) Construction of a new terminal is due to be completed by the end of 2019.

The advantage of Georgia for MRO can help the investors to overcome the difficulties that some carriers face. Namely:

- High costs on MRO services in Europe;
- MRO service price range in Asia is more affordable, however, long flight distance makes overall costs higher.

216 Ha Land available for future development, ideally located within direct access to airside, as landside and central highway.

Advantages of Georgia:
- Cost saving on professional staff, lower taxes and thus cost efficient service;
- Cost saving on flight distance;

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State Proposal

Cargo Terminal at Kutaisi International Airport
Sector: Transport and Logistics
United Airports of Georgia

Project description:
Georgia’s strategic location being based on historical Silk Road, serves as an entry gate to the Caucasus and Central Asia and transit point between Central Asia and Europe.
Central Logistical Location of Kutaisi Airport and absence of cargo terminal in western part of Georgia, makes the project potentially feasible for business.
Apart from being in close proximity to main highway and seaports, Kutaisi Airport is within 3 km from central railway.
Cargo terminal at Kutaisi International Airport can be transformed into main sorting and redistributing hub as connecting point between Europe, Middle East and Asia.
With strong based Cargo Airline, access can be gained to EU countries, as Georgia is part of European Common Aviation Agreement. This will minimize the permission granting timeframe and create competitive cargo market at the Terminal.
216 Ha Land available for future development, ideally located within direct access to airside, as landside and central highway.

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State Proposal

Development of Logistics Centre in Tbilisi based on Public-Private Partnership
Sector: Transport and Logistics
Ministry of Economy and Sustainable Development of Georgia

Project description:
As part of the East-West Highway Corridor Improvement Project financed by the World Bank, the Consultant company (“Dornier Consulting International”) of the Ministry of Economy and Sustainable Development of Georgia (the “MoESD”), carried out a feasibility study for the creation of logistics centers in Georgia. The future Logistics Centre will be located in the South-East of Tbilisi, close to the traffic junction to Armenia and Azerbaijan (near Kumisi Lake). The planned Logistics Centre will have direct access to the Baku-Tbilisi-Kars railway line as well as the Poti/Batumi-Tbilisi-Yerevan railway line, which makes the location unique. Total investment cost of project is 95.4 mln USD and operation shall start within two years from construction commencement date.

Project objectives/desired outcome:
- Future development of a modern and state-of-the-art Logistic Centre near Tbilisi as a nucleus and logistics cluster;
- Capability of this Logistics Centre to position itself as a logistics hub for East Georgia as well as the South Caucasus Region;
- Settlement of local and international logistics companies as well as logistics-intensive trade and industries in accordance with the planned two development stages;
- Attraction of capable investors, operators and financiers;
- Strengthening and support of the further regional economic and social development of the country

Products/services to be developed (with estimated production capacity):
General warehousing, freight forwarding facilities, temperature guided warehousing, refrigerated and chilled warehousing, bonded warehouse, hazardous goods warehouse, settlement of logistics-intensive production or processing facilities, LC management, administration, control and communications, gas station, garage, restaurant and hotel.

Capacity:
Stage 1:
- Building area size: 98,000 sqm, from which:
  - 64,000 sqm dedicated for logistics service facilities;
  - 70,400 pallet places;
  - Throughput Capacity - 733,600 t/a

Stage 2:
- Building area size: 35,000 sqm, from which:
  - 20,800 sqm dedicated for logistics service facilities;
  - 22,900 pallet places;

Contact person / Contact information:
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E-mail: ekezherashvili@moesd.gov.ge
State Proposal

Development of Logistics Centre in Kutaisi based on Public-Private Partnership

Sector: Transport and Logistics

Ministry of Economy and Sustainable Development of Georgia

Project description:
As part of the East-West Highway Corridor Improvement Project financed by the World Bank, the Consultant company (“Dornier Consulting International”) of the Ministry of Economy and Sustainable Development of Georgia (the “MoESD”), carried out a feasibility study for the creation of logistics centers in Georgia. The future Logistics Centre will be situated about 30 km in the south-west of the city of Kutaisi and about 2 km in the west of Kutaisi International Airport. There is no direct railway access, but the TRACECA railway main line (Poti – Tbilisi – Baku) is directly adjacent to the northern land plot boundary of the future Logistics Centre. The area will have a direct road access the adjacent Kutaisi International Airport as well as the city of Kutaisi and Samtredia. Total investment cost of project is 72.5 mln USD and operation shall start within two years from construction commencement date.

Project objectives/desired outcome:
- Future development of a modern and state-of-the-art Logistic Centre near Tbilisi as a nucleus and logistics cluster;
- Capability of this Logistics Centre to position itself as a logistics hub for East Georgia, as well as the South Caucasus Region;
- Settlement of local and international logistics companies, as well as logistics-intensive trade and industries in accordance with the planned two development stages;
- Attraction of capable investors, operators and financiers;
- Strengthening and support of the further regional economic and social development of the country

Products/services to be developed (with estimated production capacity):
General warehousing, freight forwarding facilities, temperature guided warehousing, refrigerated and chilled warehousing, bonded warehouse, hazardous goods warehouse, Settlement of logistics-intensive production or processing facilities, LC management, administration, control and communications, gas station, garage, restaurant and hotel.

Capacity:
Stage 1:
- Building area size: 41,800 sqm, from which:
  - 41,800 sqm dedicated for logistics service facilities;
  - 37,600 pallet places;
  - Throughput Capacity - 298,000 t/a

Stage 2:
- Building area size: 92,600 sqm, rom which:
  - 40,400 sqm dedicated for logistics service facilities;

Contact person / Contact information:
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Strategically located at the crossroads of trade and commerce routes between East and West, Georgia is ideally positioned to access markets of Asia and Europe, as well as the Middle East and the CIS countries. Business-friendly regulations, a favorable tax and customs framework and relatively low-cost work environment have played a key role in developing the manufacturing sector in Georgia.

The food, metals and non-metallic mineral products provide the largest industrial base for Georgia, while apparel, automotive, electronics and plastics are the fastest growing industries. Thus, the country offers plenty of opportunities within the manufacturing industry. Georgia’s natural resources and various micro-climatic zones are perfect for producing a wide range of grains, vegetables, fruits, etc. Rich and pesticide-free soil is ideal for organic production. There are significant business opportunities in developing cold storages and processing primary agricultural goods into higher value-added products.

Georgia enjoys Deep and Comprehensive Free Trade Agreement with the EU, Free Trade Agreements with Turkey, EFTA countries, China (including Hong-Kong), CIS countries and Ukraine as well as Generalized System of Preferences (GSP) with the USA, Canada and Japan. It means that by entering Georgia, companies can benefit from growing regional market and access to over 2.3 billion potential customers without customs tariffs.

Georgia offers young, skilled and competitively priced labor force together with a flexible labor code. Average monthly salary in manufacturing sector in 2018 was 390 USD including white and blue-collar workers. Additionally, there are dozens of state owned vocational educational institutions providing courses in subjects relevant to manufacturing sector.

Utility costs are quite favorable, standard cost for 1 kWh is approximately 7 USD cents for 35-110 KV high voltage electricity (including VAT). Furthermore, up to 80% of power is generated via hydropower plants, leading to clean and cheaper energy cost.

Low tax rates and transparent tax system make Georgia the most attractive tax regime in the region. Additionally, Georgia has 4 Free Industrial Zones (FIZs) in Poti (sea port), Kutaisi (second largest city) and Tbilisi (capital city). Businesses registered in Free Industrial Zones benefit from certain tax exemptions: If a company produces goods for export in FIZ, it is exempt from all taxes except Personal Income Tax (20%), which is paid from employees’ salaries.
State Proposal

Production of Starch and Starch Derivatives
Sector: Manufacturing and Agribusiness
Georgian Industrial and Regional Development Company

Project Description:

The world market for industrial starch has reached 90 million tons in 2015. The CAGR forecast for next years is 3.8% and by the year 2022, the market will reach $100 billion (120 million tons). The demand for starch derivatives has been growing strongly for many years. Particularly, the popularity of gluten is increasing, mainly due to its broad applications in food industry. During the last 5 years, gluten’s consumption has increased by 22%. Low-quality wheat is used to produce starch and starch derivatives. In Georgia, 50% of locally produced wheat is low quality thus can’t be used as a food additive and can only be used as a raw material in this production process.

The project aims to establish an enterprise in western Georgia that will produce starch and starch derivatives. The factory will use low quality wheat as a raw material and produce natural starch, modified starch, gluten and animal feed. Annual sales will be approximately 50 million USD, the enterprise will employ over 350 employees and supply world market with high quality, competitive product. Currently, there is no similar production in Georgia. Launching this project will also motivate local farmers to produce wheat.

Project Highlights:

- Location - Poti, western Georgia
- Final products:
  - Natural starch
  - Modified starch
  - Gluten
  - Animal feed
- Target market: Turkish, Indonesian and Russian markets
- Annual production quantities
  - Natural starch: 2,040
  - Modified starch: 3,000
  - Gluten: 810
  - Animal feed: 6,330
- Potential partners
  - Ant Group, Turkey; Geomill, Georgia

Financial Highlights

- Total investment - $ 79 million
- 10 year NPV - $ 57.9 million
- Payback period - 3.1
- 10 year IRR - 30%

Contact information:
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State Proposal

Silk production
Sector: Manufacturing and Agribusiness
Georgian Industrial and Regional Development Company

Project Description:
The largest producers of silkworm cocoon and dye thread are China, India, Uzbekistan, Vietnam and Brazil.
The world demand on silk products, as well as the prices and production are constantly increasing. Even though the silk production is increasing all over the world, exported volumes are decreasing. The reason behind this is the significant increase of local demand in producer countries.

Stage 1 (formation of experimental farming)
- Mulberry plantation - 100 ha.
- Feeding houses for silkworms - 17,000 m2
- Silk-weaving - 13.5 tons of thread annually

Stage 2
- Development of state promotional program for cooperatives, farmers and companies
- Location – West Georgia, Khoni Region
- Final Products:
  - Dye thread
  - Raw silk
- Target market:
  - Local sewing factories
  - European and Caucasian markets
- Annual production quantity - 13.5 tons

Financial highlights
- Investment - $ 5.1 mln.
- Payback period - 5.5 y.
- NPV (10 years) - $ 0.5 mln.
- NPV (10 years) - $ 1.4 mln. (Under subsidized loan)
- IRR (10 years) - 8.8%

Contact information:
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State Proposal

Turkey Meat Production
Sector: Manufacturing and Agribusiness
Georgian Industrial and Regional Development Company

Project Description:

The purpose of the project is to develop the waste-free turkey meat production facility in Georgia. The implementation of this project will result in replacing imported frozen meat with locally produced fresh, high quality turkey meat.

Location – Lagodekhi, Kakheti region or Mukhrani, Kartli Region

Project Highlights includes:

- Construction of buildings for the production of turkey meat, including poultry houses for growing and fattening turkeys, providing a production capacity of 6,000/3,000/1,500 tons of turkey meat per year
- Construction of slaughter house with the capacity of 300 units per hour
- High quality refrigerators for freezing or cooling
- Construction of turkey feed production plant
- Construction of modern incubator for hatching
- Construction of modern meat processing plant that will produce additional meat products
- Purchase of high-quality hatching eggs from Hungary, United States or Canada
- Target Markets - Local market
- Annual production quantity - 1,500 tons

Financial Highlights:

- Investment - $ 8 mln.
- NPV (4 years) - $ 10.1 mln.
- Payback period - 3.6
- IRR (10 years) - 40%

Contact information:
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State Proposal

Milk Processing Plant
Sector: Manufacturing and Agribusiness
Georgian Industrial and Regional Development Company

Project Description:
There are many small household farms in Georgia, managed by individuals. Because of the lack of modern and efficient approaches in milking and dairy production, many remain as a small-scale household productions.
The demand on dairy products in the country is increasing. This investment opportunity aims to create a milk processing plant, which will produce skimmed milk powder, butter and three different types of cheese.
During peak season (April – September) plant will produce only milk powder and butter. Cheese will be produced only during offseason (October – March)
The plant will be located in Southern Georgia, where milk production is highly developed compared to other regions of Georgia. Plant will entirely process local milk from raw material.

Plant location – Kakheti, Georgia
○ Final Products - Milk powder, butter, cheese
○ Target markets - Local and foreign markets

Production capacity:
○ Milk powder - 1,600 tons
○ Butter - 700 tons
○ Georgian cheese - 600 tons
○ European cheese - 600 tons
○ Factory cheese for Georgian market - 600 tons
○ Potential technology providers - WELKO, REDA, EGLI, KALT.

Financial Highlights:
○ Investment - $ 14 million
○ NPV- $ 5.8 million
○ Payback period - 4.0
○ IRR (10 year) -21%

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Private Proposal

Georgian Greenhouse Corporation
Sector: Manufacturing & Agribusiness
Georgian Co-Investment Fund

Project Description:

JSC Georgian Greenhouse Corporation is a modern greenhouse facility that offers a stable supply of fresh vegetables to foreign and domestic markets throughout the year. Total investment to date amounts to US$34 million. The initial stage of constructing of 4.5 hectares of modern greenhouse facilities was completed in 2014.
In 2016, the greenhouse facility was expanded to a coverage area of 11.9 hectares, with most of the new capacity dedicated to tomato cultivation. As a result, Georgian Greenhouse Corporation has now surpassed Georgia’s record for greenhouse productivity, reaching 85 kg/m2 yield for cucumber and 45kg/m2 for tomatoes for the 2018-19 season.
The high demand of cucumbers and tomatoes in Georgia is matched with considerable imports during the off-season (October to May), thus opening opportunities for import substitution. Furthermore, there is significant export potential given the relatively high demand in neighboring markets.
The greenhouse has had a strong positive impact on the local area, employing more than 200 workers, mostly from the neighboring towns and villages. In addition, we engage experienced Dutch and French agricultural engineers, technology experts and biologists, who meticulously manage the production process and train the local workforce. The total investment is up to US$ 33.4 M. As the project is already finalized, The Georgian Co-investment Fund is ready to discuss exit.

Contact person / Contact information:
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Project Description:

GeoAgro owns 1,055 ha of agricultural land in one cluster in the Abasha Region, West Georgia, which makes the Company one of the largest agricultural crop producers in the region. The company specializes in the production of various annual crops as well as perennial crops. The company operates a modern grain storage and drying facility with a capacity of 7,500 tons. In 2017, GeoAgro, in collaboration with Ferrero-Georgia and Georgian Hazelnut Growers Association, has launched a large-scale hazelnut orchard project to turn GeoAgro into one of the biggest players on the local market. The modern hazelnut industrial orchard development has been planned on the territory of 600 ha in three stages. The first two stages have been completed, and 410 ha hazelnut orchard was established. Currently, on 260 ha hazelnut orchard drip irrigation system installation works are underway and will be completed by the end of July. The total investment is up to US$ 9.3 M. As the project is already finalized, The Georgian Co-investment Fund is ready to discuss exit.
State Proposal

Investment opportunity of manufacturing Footwear and Bags in Georgia

Sector: Manufacturing and Agribusiness

LEPL Enterprise Georgia

Ministry of Economy and Sustainable Development of Georgia

Project Description:

Georgia has a rich history of manufacturing apparel and leather products. Nowadays factories in Georgia produce apparel for international brands such as Moncler, Tommy Hilfiger, Nike, Adidas, Mexx, HM, Zara, Puma, Autograph, Lebek, Hawes & Curtis, M&S etc. Footwear and bags manufacturing sector has emerged recently as local manufacturers started to export their products to different international markets.

According to KPMG, Georgia has a potential to produce footwear, bags and accessories for international brands. Products can be exported to EU, CIS and Middle East. It is possible to source part of raw materials locally, as well as import them easily from neighboring countries. Leather production is also developing in Georgia and currently Georgian leather is exported to Italy and Turkey.

Based on KPMG investment proposals, leather and sports footwear, as well as bags and accessories manufacturing factories can deliver 6-8 million pairs/units annually, which can meet 1%-5% demand of EU, CIS and Middle East markets. Potential investor can select state-owned land plot on the territory of Georgia and privatize it in the framework of “Produce in Georgia” program for the factory project. Taking into consideration workforce availability and well-connected transport infrastructure, 7 locations were pre-selected for these factory projects in the regions of Imereti (Kutaisi, Zestaponi, Samtredia), Guria (Lanchkhuti, Ozurgeti) and Kvemo Kartli (Rustavi, Gardabani).

Proposal 1: Manufacturing of leather footwear

Investment cost: USD 33 743 000
Capacity, units: 8 446 000 pairs
Annual maintenance OPEX: USD 1 687 000
Project NPV: USD 8 135 000
IRR: 15.2%
Payback Period: 9

Proposal 2: Manufacturing of sports footwear

Investment cost: USD 34 618 000
Capacity, units: 8 665 000 pairs
Annual maintenance CAPEX: USD 1 687 000
Project NPV: USD 8 107 000
IRR: 15.9%
Payback Period: 8.8

Proposal 3: Manufacturing of bags and accessories:

Investment cost: USD 23 918 000
Capacity, units: 5 987 000 pairs
Annual maintenance CAPEX: USD 1 196 000
Project NPV: USD 9 063 000
IRR: 17.1%
Payback Period: 8.1

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State Proposal

Investment opportunity of manufacturing Automotive Parts in Georgia

Sector: Manufacturing and Agribusiness
LEPL Enterprise Georgia
Ministry of Economy and Sustainable Development of Georgia

Based on KPMG’s analysis, Automotive parts such as Brake Pads, Air Bags, Air conditioners and Radiators have greater investment potential for manufacturing in Georgia due to the following reasons:

- **Georgia’s preferential trade regimes and access to 2.3 billion market without customs duties:** Georgia benefits from zero import tax to EU, EFTA, Turkey, CIS, Ukraine, China (including Hong-Kong) for automotive parts, that otherwise amount up to 4.5% for EU, EFTA and Turkey, up to 10% for Ukraine, up to 30% for CIS and up to 25% for China and Hong-Kong. In case of imported materials, manufacturing requires only commodity sub-code change so as to fulfill the criteria for obtaining rules of origin and export from Georgia to other markets without customs duties;

- **Low Labor cost in the Auto industry:** Average gross salary in the Auto industry ranges between USD 268 –USD 741, however, the actual starting level of average gross salaries for auto industry amounts to only USD240. Moreover, when average gross salary in Georgia’s auto industry is USD 491, it amounts USD 1,560 and USD 1,213 in Turkey and Romania respectively;

- **Availability of raw materials in Georgia and/or neighboring countries:** Georgia itself may not be the producer of some of the key raw materials in sufficient volume terms, however advantageous location of Georgia gives ability to import materials from countries with which Georgia has 0% import tax;

- **Availability of customized trainings:** Trainings for specialist in auto industry are available in different cities of Georgia: Tbilisi, Kutaisi, Batumi, Poti, Kobuleti, Akhaltsikhe and Gurjaani. The average length of courses is 10-11 months. Most training centers can provide special short-term training courses per investor’s request and the terms and cost of training vary upon the requirements. The programs are mainly financed by the Government;

- **Size of secondary markets in Georgia and neighboring countries:** Big potential to be sold in secondary markets in Georgia and neighboring countries.

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State Proposal

Investment Proposal for Manufacturing of Air Bags

Sector: Manufacturing and Agribusiness
LEPL Enterprise Georgia
Ministry of Economy and Sustainable Development of Georgia

Project Description:
Based on KPMG's analysis, Georgia has a good potential to produce air bags and access EU market. The global air bags market is expected to grow by 9.4% CAGR to reach USD 34.1 billion by 2022. Potential share of import from Georgia to EU and selected countries of CIS Could be 3% to 10% of the total imports. Main raw material for Airbag manufacturing is woven nylon, which is available and can be imported with 0% tax rate from all of the Georgia’s neighbor countries-Turkey, Russia, Azerbaijan and Armenia.

Project Highlights:
- Investment Volume: USD 34,407,000
- Capacity: 454,000 Units
- Number of Employees: 646
- Annual maintenance OPEX: 1,268,000
- NPV of the project: 17,624,000
- IRR: 19%
- Payback period: 8

Investment Proposal For Manufacturing Of Radiators

Project Description:
Based on KPMG’s analysis, Georgia has a good potential to access EU market and Georgia might potentially take up some share of the imports of Russia and Azerbaijan. Global automotive radiators market is expected to grow by 5.2% CAGR to reach USD 13.5 billion by 2022. Potential share of import from Georgia to the EU and selected countries of CIS Could be 3% to 10% of the total imports. The radiators are made of copper and brass tubes. Copper ores and concentrates are available in Georgia, Armenia, Turkey and Kazakhstan.

Project Highlights:
- Investment Volume: USD 36,024,000
- Capacity: 931,000 Units
- Number of Employees: 531
- Annual maintenance OPEX: 1,328,000
- NPV of the project: 15,416,000
- IRR: 20%
- Payback period: 7

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State Proposal
Investment Proposal For Manufacturing of Air Conditioners

Sector: Manufacturing and Agribusiness
LEPL Enterprise Georgia
Ministry of Economy and Sustainable Development of Georgia

Project Description:
Based on KPMG’s analysis, Georgia has a good potential to access EU market. Global automotive air conditioners market is expected to grow by 5.2% CAGR to reach USD 26.2 billion by 2022. Potential share of import from Georgia to EU could be 5% of the total imports. Main air conditioner components are made of copper and aluminum. Copper ores and concentrates are available in Georgia, Armenia, Turkey and Kazakhstan. Import tax rate in Georgia for both copper and aluminum raw materials is 0%.

Project Highlights:
Investment Volume: USD 36,459,000
Capacity: 501,000 Units
Number of Employees: 537
Annual maintenance OPEX: 1,328,000
NPV of the project: 6,916,000
IRR: 16 %
Payback period: 9

Investment Proposal For Manufacturing Of Brake Pads

Project Description:
Based on KPMG’s analysis, Georgia has a good potential to access EU market. Automotive brakes market is expected to grow by 4%. Global 66% CAGR by 2022. Potential share of import from Georgia in EU Could be 5% of the total imports. Brake pads are mainly made of iron, copper and steel, that are mixed and bonded together to form the pad material. Copper ores and concentrates are available in Georgia and its neighboring countries – Armenia and Turkey. Iron and steel are available in Azerbaijan, Ukraine, Kazakhstan, Turkey and Russia. Secondary market in Georgia and neighboring countries for Brake pads is big enough to be produced and sold primarily for the aftermarket.

Project Highlights:
Investment Volume: USD 6,932,000
Capacity: 1,199,000 Units
Number of Employees: 90
Annual maintenance OPEX: 256,000
NPV of the project: 1,380,000
IRR: 16 %
Payback period: 8

Contact person / Contact information:
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Global BPO market has been growing at a rate of 4% CAGR for the past three years, surpassing USD 1 trillion in 2017. According to Gartner, growth is forecasted to continue at 5% CAGR through 2022. With competitive business-operating costs, young, educated and multilingual workforce with optimal technical skills, strategic location on the crossroads of Europe and Asia at GMT+4, Georgia has a potential to position itself an attractive outsourcing hub in the region.

Recent growth of Georgia’s BPO market has been evident. Several international global business & IT services providers and prominent Georgia based small and medium sized companies are successfully serving international clients including Fortune 500 brands. Most common services already provided from Georgia are: multilingual omnichannel customer interaction (CRM/Call centers), IT services and remote technical support, financial and accounting (F&A) operations, architecture, design and engineering (ADE) and back-office processes.

Government of Georgia has prioritized to develop knowledge based and innovation driven economy, high value added industries, startup ecosystem and to raise competitiveness of local enterprises. In this regards, significant progress has been achieved through institutionalizing the support to startups, innovation transformation and R&D commercialization. For incentivizing ICT sector, “Virtual Zone Entity” concept was introduced in tax code, which means that if a company exports ICT services from Georgia, it can be granted with the status by the Georgian tax authorities and be exempt from VAT and Profit Tax. Government of Georgia initiating training programs for IT specialists in highly demanded specializations.
State Proposal

Investment proposal of CRM outsourcing center
Sector: Business Process Outsourcing and IT
LEPL Enterprise Georgia

Project description:
Multilingual customer relationship service (CRM) is the most developed segment of BPO in Georgia. Established multilingual CRM services providers serve their customers in over 10 languages. Vast majority of young population has knowledge English and Russian, German is the 3rd most frequently known foreign language. Over 150 language education centers and 75 HEIs deliver courses in European Languages and there are 16 German schools in Georgia. According to Deloitte’s BPO&SSC investment potential research, 5 biggest cities of Georgia has multilingual talent pool amounting 574K persons to be employed in the field of multilingual CRM services. Compared with the competitor countries in CEE, Georgia has one of the lowest wage levels and cost per FTE

<table>
<thead>
<tr>
<th>Country</th>
<th>Average cost per FTE in USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Georgia</td>
<td>576</td>
</tr>
<tr>
<td>Armenia</td>
<td>899</td>
</tr>
<tr>
<td>Lithuania</td>
<td>1,498</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>2,135</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>2,564</td>
</tr>
</tbody>
</table>

According to Deloitte, investment projects of CRM delivery centers in Tbilisi, Batumi and Kutaisi are feasible due availability of workforce, developed infrastructure and accessibility. Financial projections have positive performance indicators:

<table>
<thead>
<tr>
<th>Business case:</th>
<th>CRM center in Tbilisi</th>
<th>CRM center in Batumi</th>
<th>CRM center in Kutaisi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of full time employees (FTE)</td>
<td>200</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Initial capex</td>
<td>560 000 USD</td>
<td>300 000 USD</td>
<td>300 000 USD</td>
</tr>
<tr>
<td>NPV</td>
<td>1 300 000 USD</td>
<td>680 000 USD</td>
<td>554 000 USD</td>
</tr>
<tr>
<td>IRR</td>
<td>26%</td>
<td>27%</td>
<td>20%</td>
</tr>
<tr>
<td>Payback Period</td>
<td>4 years</td>
<td>4 years</td>
<td>4 years</td>
</tr>
</tbody>
</table>

Contact person / Contact information:
Ms. Natia Parekhelashvili
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State Proposal

Investment proposal of F&A outsourcing center
Sector: Business Process Outsourcing and IT
LEPL Enterprise Georgia

Project description:
Financial and accounting services segment has a steady workforce supply, existing service offerings are mostly focused on local market. Higher education in F&A is available in almost all regions of Georgia. There are 22 HEI’s providing F&A courses in Tbilisi, Kutaisi, Batumi, Telavi and Zugdidi, with an average of 3,500 graduates annually. There are more than 900 ACCA and 200 CFA students registered in Georgia. According to Deloitte’s BPO&SSC investment potential research, 50% and 66% of F&A specialists have working proficiency in English and Russian. Georgia is competitively ranked for senior level staff positions and sits at the top of the countries that have low costs per FTE.

According to Deloitte, investment projects of F&A outsourcing centers in Tbilisi and Kutaisi are feasible due availability of workforce, developed infrastructure and accessibility. Financial projections have positive performance indicators:

<table>
<thead>
<tr>
<th>Business case:</th>
<th>F&amp;A outsourcing center in Tbilisi</th>
<th>F&amp;A outsourcing center in Kutaisi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of full time employees (FTE)</td>
<td>100</td>
<td>50</td>
</tr>
<tr>
<td>Initial capex</td>
<td>330 000 USD</td>
<td>470 000 USD</td>
</tr>
<tr>
<td>NPV</td>
<td>540 000 USD</td>
<td>829 000 USD</td>
</tr>
<tr>
<td>IRR</td>
<td>25%</td>
<td>31%</td>
</tr>
<tr>
<td>Payback Period</td>
<td>4 years</td>
<td>4 years</td>
</tr>
</tbody>
</table>

Contact person / Contact information:
Ms. Natia Parekhelashvili
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State Proposal

Investment proposal of HR outsourcing center
Sector: Business Process Outsourcing and IT
LEPL Enterprise Georgia

Project description:
HR outsourcing segment is relatively nascent in Georgia, existing service offerings are mostly focused on local market. Specialists working in HR mostly hold diplomas from Legal or Social Science faculties and there are 75,000 specialists in Georgia within the range of 20-45 years, mostly concentrated in Tbilisi, out of which 20,000 are employed.

According to Deloitte’s BPO&SSC investment potential research, knowledge of Russian and English languages are widespread among HR specialists With 54% and 68% of them having intermediate knowledge of English and Russian respectively Georgia has a distinct competitive advantage in terms of average cost and senior level human resources personnel wage levels. 

According to Deloitte, investment project of HR outsourcing center in Tbilisi is feasible. Financial projections have positive performance indicators:

<table>
<thead>
<tr>
<th>Business case:</th>
<th>HR outsourcing center in Tbilisi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of full time employees (FTE)</td>
<td>54</td>
</tr>
<tr>
<td>Initial capex</td>
<td>400,000 USD</td>
</tr>
<tr>
<td>NPV</td>
<td>481,000 USD</td>
</tr>
<tr>
<td>IRR</td>
<td>20%</td>
</tr>
<tr>
<td>Payback Period</td>
<td>4 years</td>
</tr>
</tbody>
</table>

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State Proposal

Investment proposal of ADE services delivery center
Sector: Business Process Outsourcing and IT
LEPL Enterprise Georgia

Project description:
Architecture, design and engineering (ADE) is one of promising service areas. Existing ADE companies already service USA and EU clients from Georgia. There are 23,000 people employed in ADE sector mostly concentrated in Tbilisi and Batumi with 12,000 and 7,000 employees respectively. Besides higher education, there are 7 VET and Certification institutions offering various courses in ADE with the average of 140 graduates over the last five years. Georgia has a distinct competitive advantage in terms of average cost and senior level human resources personnel wage levels.

According to Deloitte, investment project of ADE services delivery centers in Tbilisi and Batumi are feasible. Financial projections have positive performance indicators:

<table>
<thead>
<tr>
<th>Location</th>
<th>ADE delivery center in Tbilisi</th>
<th>ADE delivery center in Batumi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of full time employees (FTE)</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Initial capex</td>
<td>113 000 USD</td>
<td>100 000 USD</td>
</tr>
<tr>
<td>NPV</td>
<td>275 000 USD</td>
<td>352 000 USD</td>
</tr>
<tr>
<td>IRR</td>
<td>28%</td>
<td>31%</td>
</tr>
<tr>
<td>Payback Period</td>
<td>4 years</td>
<td>4 years</td>
</tr>
</tbody>
</table>

Contact person / Contact information:
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State Proposal

Investment proposal of IT outsourcing center
Sector: Business Process Outsourcing and IT
LEPL Enterprise Georgia

**Project description:**
IT outsourcing segment has increasing demand for fresh graduates and experienced specialists. Georgian market has the highest labor supply in IT support and infrastructure specialists followed by system administrators commonly with MySQL knowledge and developers. Web developers are for the most part working in Java, .NET and PHP. There are a number of mobile developers mostly working on Android with Java.

According to the survey results, there are more than 24,000 specialist working in the sector within 20-45 age range and 5000 developers among them. Working proficiency in Russian and English is common among IT specialists. According to Deloitte’s BPO&SSC investment potential research, it is estimated that 67% of IT professionals have working knowledge in English and 60% have working knowledge in Russian. Georgia has competitive position among the benchmarked countries with one of the lowest salaries for IT Support Specialists with comparatively low costs per FTE.

According to Deloitte, investment projects of application development and IT support centers in Tbilisi in Kutaisi are feasible. Financial projections have positive performance indicators:

<table>
<thead>
<tr>
<th>Business case:</th>
<th>IT outsourcing (app. development) center in Tbilisi</th>
<th>IT support center in Tbilisi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of full time employees (FTE)</td>
<td>30</td>
<td>200</td>
</tr>
<tr>
<td>Initial capex</td>
<td>400 000 USD</td>
<td>1 100 000 USD</td>
</tr>
<tr>
<td>NPV</td>
<td>713 000 USD</td>
<td>1 400 000 USD</td>
</tr>
<tr>
<td>IRR</td>
<td>30 %</td>
<td>22 %</td>
</tr>
<tr>
<td>Payback Period</td>
<td>4 years</td>
<td>4 years</td>
</tr>
</tbody>
</table>

Contact person / Contact information:
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The energy sector of Georgia is attractive in terms of vast untapped natural resources, developing infrastructure, increasing local and regional demand and liberal market and regulations.

Domestic Demand growth, which is growing faster than the GDP, is expected to almost double by 2030, from current consumption of 13.4 TWh. Outlining the demand, without additional Power Plants, Georgia’s generation capacity will not be sufficient to meet domestic demand in the long term, as per capita electricity consumption continues to grow. Estimated deficit by 2025 is more than 3 TWh.

Starting from 2008, Georgia has liberalized and deregulated energy market. All new renewable projects are based on Build-Own-Operate (BOO) principle. Investor is free to choose buyer on open market and negotiate the price. No fee is required for the connection to transmission grid. No license is required for export and new HPPs have priority access to the capacity on the new interconnection to Turkey. Generation and export activities are exempted from VAT tax. HPPs smaller than 13 MW do not require generation license and HPPs smaller than 2 MW do not require environmental impact assessment either.

Georgia is member of The Energy Community, which means Georgian internal energy market rules and principles will in line with the EU market rules, leading to an integrated pan-European energy market.

Georgia has well-developed transmission grid infrastructure. Whole territory of Georgia is covered with over 3,000 km of high, medium and low voltage lines and about 100 substations. In 2013, a new 400 KV line with HVDC back-to-back substation connecting Georgia with Turkey was commissioned, adding to already significant transmission capacity with all neighbouring countries. As of now, cross-border transmission capacity stands at about 5,000 MW.

Currently, there are around 118 ongoing renewable projects on the different stages of development with total investment cost of over 6.1 bln. USD, but majority of economically viable energy potential is not yet exploited (Approximately 30TWh).

Crude oil has been produced in Georgia since 1930. There are number of mature oil fields, as well as new areas that are currently being studied and explored. The Georgian territory is divided into license blocks for exploration and production activities.

General licenses for the use of oil and gas from such blocks are issued by the Agency for National Resources following an international open tender process. Exploration and production activities are conducted pursuant to Product Sharing Agreements, which provide favorable regime for investors, allowing exemption from almost all taxes and customs duties.
Development of HPP Projects
Sector: Energy & Mining
Ministry of Economy and Sustainable Development of Georgia

**Project Description:**
It is a top priority for the Government of Georgia to attract new investments in potential renewable projects, mainly in hydropower and develop east-west and north-south energy transportation infrastructure to increase export and transit capacity of the country.

There are 118 ongoing HPP projects, divided by following categories:

- 74 projects up to 13 MW – Total installed capacity 363 MW and approximately USD 400 million investment
- 44 projects from 13 MW – Total installed capacity 2,986 MW and approximately USD 5.7 billion investment

Total installed capacity: 3,349 MW. Total investment volume: USD 6.1 billion
State Proposal

Gardabani Thermal Power Plant
Sector: Energy & Mining
JSC Partnership Fund

Project Description:
The implementation of the Gardabani 230 megawatts Combined Cycle Power Plant (CCPP) project started in 2013 and was successfully accomplished in 1.5 years. Investment cost of the project was about 230 mn USD. The investment was made by JSC Georgian Oil and Gas Corporation and JSC Partnership Fund and constructed by a leading Turkish company - ÇALIK ENERJİ.

Technical Specifications:
- Installed Capacity: 231.2 MW
- Annual Generation: c. 1.6 bn kWh
- Efficiency rate: 55.5%
- Estimated Fuel Expense per kWh: 0.18 m3
- Plant Configuration: 2 + 2 + 1 (Gas Turbines + HRSGs + Steam Turbine)
- OEMs for Major Equipment: GE GTs, Nooter Ericsson HRSGs, Doosan Skoda ST, Atlas Copco Gas Compressor, Hyundai Transformers, ABB 6KV Switchgear, SPIG Cooling Towers

Guaranteed Capacity Source Status:
- By Government of Georgia, on 14 Sept. 2015, until 2040
- The two-tier tariff set by the regulator
- Guaranteed Capacity Fee: USD 161K per day (16.4% ROA guaranteed by Implementation Agreement with GoG currently in force)
- Generation Fee: USD 0.033383 per kWh (all COGS covered basis)

Partnership Fund is currently seeking investors interested to purchase 49.9% shares owned by the Fund.

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State Proposal

Exploration block VIIA
Sector: Energy & Mining
LEPL State Agency of Oil and Gas
Ministry of Economy and Sustainable Development of Georgia

Project Description:

The total area of VIIA License Block equals to 6010 km². The Block includes Borjomi-Kharagauli and Mtirala National Parks, as well as Borjomi and Kintrishi State Nature Reserves. Conducted works include: seismic works with magneto-telluric survey method (37 points).

- Total investment cost in USD: 40 mln for initial period (4-5)
- Products/services to be developed (with estimated production capacity): Resources - 100 million tons of oil

Project’s implementation period:

- 25 years. May be extended for additional 5 years
- Projected financial targets: IRR – 133%, NPV – 65 156 033 USD (in case of discovery of 1% of recourses)
State Proposal

Exploration blocks IID, IIB, III
Sector: Energy & Mining
LEPL State Agency of Oil and Gas
Ministry of Economy and Sustainable Development of Georgia

Project Description:

The blocks are located in the Black Sea. Total area of the Blocks is 8997 km² and it comprises offshore part of the Kolkheti protected area. On the basis of works carried out in 2000-2006, the company “Anadarko” revealed four prospective structures in the southern part of the Georgian offshore. Two local structures (Iberia and Kolkheti) were considered to be the most attractive for exploration drilling.

- Total investment cost in USD: 300 mln for initial period (4-5)
- Products to be developed (with estimated production capacity): Resources - 2 700 mln

Project’s implementation period:
- 25 years. May be extended for additional 5 years

Projected financial targets:
- IRR – 30%, NPV – 474 757 621 USD
  (in case of discovery of 1% of recourses)
State Proposal

Underground Gas Storage Project
Industry: Energy & Mining
JSC Georgian Oil and Gas Corporation

Project Description:

An underground gas storage facility is planned to be developed in Georgia on a base of a Samgori South Dome (SSD) depleted oil field (Block #XI). JSC Georgian Oil and Gas Corporation (GOGC) has been evaluating the possibility of a conversion of SSD depleted oil field into an underground gas storage facility with a primary objective to fulfil a key role to balance the seasonal gas consumption and to ensure that the capacity for strategic storage is developed in the country.

A feasibility study of the Project was completed in 2016. Subsequently, the International Tender for an EPIC (Engineering Procurement Installation Commissioning) contract was launched by starting with the pre-qualification of applicants and followed by the invitation of short-listed pre-qualified bidders to submit the technical and financial proposals. Currently, the Project is at the Contractor selection and ESIA (Environmental and Social Impact Assessment) preparation stage.

Project’s implementation period is 2019-2023. The total investment cost of the project is 285 million USD and it is intended to be financed by the International Financial Organizations. Namely, on December 19, 2019 Loan agreement for 150 ML EUR was signed between GOGC and German Credit Institute for Reconstruction (KfW). In addition, European Investment Bank (EIB) also considers to extend the loan for a project in an amount of up to 100 MLN USD.

Georgian Gas Storage Company (GGSC) - 100% subsidiary of GOGC was founded to act as the PC (Project Company).

Partners of the project - The key stakeholders of the Project are GOGC, GGSC, GNERC, GGTC, KfW, EIB and Ministry of Economy and Sustainable Development.

Feasibility Study (stage I) was prepared by the French consulting company – GEOSTOCK SAS and the ESIA is being prepared by the Royal Haskoning DHV. The GOGC is considering to sell up to 20% of the shares of this project. The Georgian Oil and Gas corporation will be a controlling shareholder of the project.

Central Gas Processing Station
and Gas Metering Station

Contact person / Contact information:
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Private Proposal

Mtkvari HPP
Sector: Energy & Mining
Georgian Co-Investment Fund

Description:
GCF is the sole owner of Mtkvari HPP, a hydropower plant located on the Mtkvari River in south-western Georgia, with a designed capacity of 53.0 MW and expected annual energy generation of 251.5 GWh.
The total investment required for the project is expected to be US$148 million and the project’s expected annual generation will comprise 1.9% of Georgia’s total electricity consumption (13.4 TWh in 2018).
The project has been planned on a build, own and operate (BOO) structure and is currently in the construction phase with power generation planned to commence in 2021.

The total investment is up to USD 155 M. As of now, investment amounts US$ 99.4M. The project will be finalized in the fourth quarter of 2020 year.

The fund is interested to discuss potential partnerships for this project.

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Private Proposal

**ONI 1 HPP**

**Sector: Energy & Mining**

**Georgian Co-Investment Fund**

**Description:**

Oni 1 HPP is a greenfield, run-of-the-river project on the Rioni river in north-western Georgia with a total installed capacity of 122.5 MW and an expected annual generation of 441.2 GWh. The project’s expected annual output will comprise 3.3% of Georgia’s total electricity consumption. The total investment required for the project is expected to be US$182M and the project has been planned on a build, own and operate (BOO) structure. The feasibility study phase has been completed and the project is transitioning to construction phase, with planned commissioned power generation due to commence in 2024.

GCF owns a 10% equity stake in the project, and the remaining 90% is owned by the Georgian construction company, Peri Ltd. The total investment is up to USD 185 M. As of now, investment amounts US$ 1.5M. The project will be finalized in the 2024 year. The fund is interested to discuss potential partnerships for this project.

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**Contact person / Contact information:**

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State Proposal

Merisi Copper-Polymetal deposit (Copper, Lead, Zinc, Gold, Silver and etc.)
Sector: Energy & Mining
LEPL National Agency of Mines

Project Description:
Spheres of use: Jewelry, color metallurgy, heavy industry;
Location: Adjara, Keda municipality, 18 km south-east from Keda
License type: Exploration - exploitation
Exploration term: Max. 5 years
Estimated licensing term: 40 years
Estimated investment liabilities: 10 million USD for exploration activities
Estimated auction starting price: 2.5 million USD
Target Market: Export products

Total Estimated Resources:

<table>
<thead>
<tr>
<th></th>
<th>Copper</th>
<th>Zinc</th>
</tr>
</thead>
<tbody>
<tr>
<td>ore_</td>
<td>3 128 000 t</td>
<td>ore_</td>
</tr>
<tr>
<td>copper</td>
<td>77 800 t</td>
<td>2 157 000 t</td>
</tr>
<tr>
<td>copper_2.66%</td>
<td></td>
<td>zinc_14 200 t</td>
</tr>
<tr>
<td></td>
<td></td>
<td>zinc_0.58%</td>
</tr>
<tr>
<td>Lead</td>
<td>2 157 000 t</td>
<td>Gold</td>
</tr>
<tr>
<td>ore_</td>
<td></td>
<td>ore_</td>
</tr>
<tr>
<td>lead_16 800 t</td>
<td></td>
<td>1 152 000 t</td>
</tr>
<tr>
<td>lead_0.70%</td>
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<td>gold_859 kg</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Silver</td>
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<tr>
<td>ore_</td>
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</tr>
<tr>
<td>silver_18.3 t</td>
<td></td>
<td>1 152 000 t</td>
</tr>
<tr>
<td>silver_16.5 g/t</td>
<td></td>
<td>silver_18.3 t</td>
</tr>
</tbody>
</table>

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State Proposal

**Gujarati Gold-Copper-Polymetallic manifestation**

**Sector:** Energy & Mining

**LEPL National Agency of Mines**

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**Project Description:**

**Spheres of use:** Jewelry, color metallurgy, heavy industry;

**Location:** Samtskhe-javakheti region, Borjomi municipality, village Gujareti

**License type:** Exploration - exploitation

**Exploration term:** Max. 5 years

**Estimated licensing term:** 40 years

**Estimated investment liabilities:** 5 million GEL

**Estimated auction starting price:** 12 000 GEL

**Target Market:** Export products

---

**Total Estimated Resources:** (Predictable nature, requires further exploration):

- **Gold:** 36,4 t
- **Silver:** 16,4 t
- **Copper:** 19,6 thousand t
- **Zinc:** 14,8 thousand t
- **Cadmium:** 24,2 t

---

**Contact person / Contact information:**

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State Proposal

Kakheti Polymetals, Artana
Sector: Energy & Mining
LEPL National Agency of Mines

Project Description:

Spheres of use: Jewelry, color metallurgy, heavy industry;

Location: Kakheti region, Telavi municipality, 25-30 km northeast from Telavi regional center; 12 km north from the village Artana;

License type: Exploration - exploitation

Exploration term: Max. 5 years

Estimated licensing term: 40 years

Estimated investment liabilities: 5 million GEL for exploration activities

Estimated auction starting price: 23 600 GEL

Target Market: Export products

Total Estimated Resources:

Cu – 7 000 t
Gold content was observed.
Average content:
Cu _ 2,3%
Co _ 0,1 1%
S _ 5,66-31,4%

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State Proposal

Askana Bentonite clay deposit
Sector: Energy & Mining
LEPL National Agency of Mines

Project Description:

Spheres of use: Adsorption raw material; to clean oil (in activated condition); binding material for
molding mixtures in the steel manufacturing; to prepare the clay solution for drilling wells.
Mining Chemistry; Mechanical engineering

Location: Guria region, Ozurgeti municipality, 17 km from Ozurgeti (direct distance), 1-1.4 km from
the village Mtispiri

Available infrastructure: Access road and electrical communications

License type: Exploitation license (with obligation of exploration)

Exploration term: Max. 5 years

Estimated licensing term: Max 20 years

Estimated investment liabilities: 15 million USD (Construction of the plant

Estimated auction starting price: 5 million GEL

Target Market: Export products

Total Estimated Resources: 4 538 000t (reserves are approved by Commission of Mineral Deposits)

Total reserves:
4 538 000 t
(reserves are approved by Commission of Mineral Deposits)

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State Proposal

Marble - Lopota Deposit  
Sector: Energy & Mining  
LEPL National Agency of Mines

**Project Description:**

**Spheres of use:** Facing stone (2 colors marble: black and white)

**Location:** Kakheti region, Telavi municipality, 13 km north-east from the village Lapankuri

**Available infrastructure:** Access road

**License type:** Exploitation

**Exploration term:** Max. 5 years

**Estimated licensing term:** Max 20 years

**Estimated investment liabilities:** 5 million GEL

**Estimated auction starting price:** 1.5 million GEL

**Target Market:** Export products

**Reserves:** approved by Commission of Mineral Deposits

**Facing stone**

I district - Nakargali-Sasantle (Kvareli): 544000m³

II district - Tsopis Gori (Telavi): 298000m³

III district - Artana (Telavi): 423000m³

IV district - Tsvrili Gori (Telavi): 534000m³

**Use: Decorative crushed stone**

IV district - Tsvrili Gori (Telavi): 534000m³

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State Proposal

Mineral Waters - Pansheti Deposit
Sector: Energy & Mining
LEPL National Agency of Mines

Project Description:

Spheres of use: Drinking; bottling; use of water for external and internal purposes
Location: Mtskheta-mtianeti region, Kazbegi municipality, 2 km north-east from the village Pansheti
Available infrastructure: Access road and electrical communications
License type: Exploration-exploitation
Exploration term: Max. 3 years
Estimated licensing term: 25 years
Estimated investment liabilities: 15 million USD
Estimated auction starting price: 10 000 GEL
Target Market: Export products
Number of Bore wells: 3
Reserves: 1140 m³/day
State Proposal

Mineral water Shovi
Sector: Energy & Mining
LEPL National Agency of Mines

**Project Description:**

**Spheres of use:** External and internal use for medical purposes; drinking and balneo bath purposes;

**Location:** Racha-lechkhumi and Kvemo Svaneti region, Oni municipality, resort Shovi, 2 km east from the village Glola

**Available infrastructure:** Access road and electrical communications

**License type:** Exploration-exploitation

**Exploration term:** Max. 3 years

**Estimated licensing term:** 25 years

**Estimated investment liabilities:** 10 million GEL

**Estimated auction starting price:** 2 000 000 GEL

**Target Market:** Export products

**Total debit:** 277 m³ / day

[Image of a map]

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State Proposal

Mineral water Shovi
Sector: Energy & Mining
LEPL National Agency of Mines

Project Description:

Spheres of use: Balneotherapy
Available infrastructure: Access road and electrical communications
License type: Exploration-exploitation
Exploration term: Max. 3 years
Estimated licensing term: 25 years
Estimated investment liabilities: 500 000 GEL
Estimated auction starting price: 10 000 GEL
Target Market: Export products
Total debit: 1240 m³ / day

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ACCESS TO FINANCE AND INCENTIVES
FREE INDUSTRIAL ZONES

Free Industrial Zone (hereinafter “the FIZ”) is the type of a free zone envisaged by Tax Code of Georgia where the business-friendly regulations and favorable tax and customs system apply. FIZ is open for production & processing of any goods or provision of services, except for:

- Using of buildings for residence
- Production of Arms and munitions, trade of arms and munitions
- Production of nuclear and radioactive substances, trade in nuclear and radioactive substances
- Import, storage, production or/and sale of Narcotic and psychotropic substances
- Excise goods (except for the cases for personal use)

General Condition for Creation of FIZ:

FIZ may be set up

- On any territory exceeding 10 hectares
- Upon request of organizer - physical person or legal entity
- On the Organizer or other person/persons owned plot of land (consent of owners is also required)

By the initiative of the Government of Georgia – tender

- On the state/ local self-government owned plot of land
- Lease - no longer than 59 years with the right of ownership /building FIZ Administration

Special Tax Regime

- No Profit Tax
- No Property Tax
- No value added tax on
- Import of foreign goods
- Operations carried out in FIZ
- No import tax on
- Import of foreign goods into FIZ.
- Export of goods produced in FIZ to other territory of Georgia
- Personal Income Tax (PIT) - PIT is paid by employees of FIZ Enterprises
- Import/export of products in/from FIZ from/to enterprise outside FIZ (other territory of Georgia)
- Import – 4% of receivable income
- Export – 4% of market prize of supplied goods
POTI FREE INDUSTRIAL ZONE

Poti Industrial Free Zone is the oldest and largest free zone in Georgia and most substantial in terms of business volumes being handled

Being adjacent to the Port of Poti along with its own international rail and road access points, Poti FIZ today continues to attract new business to Georgia. Its location as a road and rail entry point to the Belt & Road corridor provides a new stimulus to investors wishing to take advantage of the Free Trade Arrangements already in place and being negotiated by the Georgian Government.

Poti FIZ covers 300 hectares and offers enormous opportunities for industrial, manufacturing, trading and logistics growth.

The company has been fully functional since 2010, and accommodates business and investors from diverse segments.

Poti FIZ is the only free zone in the country where the Government of Georgia is represented as a shareholder.
There are 4 Free Industrial Zones in Georgia:

**HUALING KUTAISI FREE INDUSTRIAL ZONE**

Hualing Free Zone (FZ) is a tax-free multi-profile zone, with the total area of 36 ha, situated in the industrial city of Georgia, Kutaisi. Considering its low proximity to Kutaisi International Airport (19 km), Black Sea Port of Poti (95 km) and highway connecting to capital Tbilisi (210 km), Hualing Kutaisi FIZ has a strategic location with easy access to various markets with whom Georgia enjoys free trade regimes, such as EU, CIS countries, China and Turkey. Officially functional from October 2015, Hualing FZ offers 100% permanent exemption from corporate income and dividend withdrawal taxes, VAT, customs duties and tax on property. The lowest utility tariffs and low-cost labor force make Hualing FZ the most convenient place for manufacturing, processing and trade.

Easy and fast business procedures is another important advantage of Hualing FZ: company set up in 1 day (including bank account opening); easy and fast customs procedures (import/export procedures in 1 hour); 100 % foreign ownership allowed; No initial capital and no minimum investment required.

Ready-made buildings of various sizes and types suitable for industrial and warehousing usage, as well as land plots are widely available in Hualing FZ for very competitive lease tariffs.

Due to all above-said, wide variety of processing and trading companies have already found the base in Hualing FZ. Among them notable are wood & furniture, stone processing factories, building materials, ferro-alloys, ethanol manufacturing projects, solar-panel manufacturing, IT companies, pharmaceutical packaging as well as import/export/storage and distribution oriented businesses.

**KUTAISI FREE INDUSTRIAL ZONE** (managed by LLC Fresh Georgia)

The Kutaisi Free Industrial Zone (FIZ) covers 27 hectares of land adjacent to the former Kutaisi truck manufacturing plant. The Kutaisi FIZ was created in 2009 by Georgian International Holdings, who serves as administrator of the FIZ. LLC Fresh-Georgia is the first and largest tenant within the zone with several factories that produce home appliances.

The Kutaisi Free Industrial Zone is still under development. The area is currently being rehabilitated and the city’s industrial infrastructure is being completely renovated. When fully operational, the Kutaisi FIZ will be a large, multi-profile industrial center with several complete manufacturing operations.
Tbilisi Free Zone (TFZ) is the only free industrial zone in the capital of Georgia. It was launched in November 2015 on 17 ha of land in Tbilisi and is located on №264 Omar Khizanishvili Street (Gldani district). TFZ enjoys easy access to Tbilisi international airport (30 km) and the city center (17 km). BitFury Group, world’s leading blockchain technology company, is the owner and developer of the property.

TFZ seeks to attract tenant companies to locate their export-oriented businesses in the bonded tax-free area. Company is prepared to welcome enterprises from diverse fields of business including technology, trading and services, light industrial manufacturing, logistics, warehousing and other.

Tbilisi Free Zone (TFZ) is providing following incentives:

**Tax advantages:**
- Income of a TFZ Enterprise is exempt from the Corporate Income Tax
- Interest and Dividend paid by a TFZ Enterprise is not taxed and is not included in the taxable income base of the receiver.
- Trade between the TFZ Enterprises are exempted from the VAT.
- TFZ Enterprises have no obligation to administer personal income tax of the employees.
- TFZ Enterprises are not liable to asses and pay Reverse Charge VAT (RCVAT).
- Export is exempted from VAT with the entitlement to tax credit.
- Property, including land, located in TFZ is exempted from property tax.
- Trade between TFZ Enterprise and a Georgian company is taxed at 4% of the invoice value.

**Operational advantages:**
- Reliable Infrastructure.
- Easy company set-up.
- Turn-key solutions.
- Simplified regulatory procedures.
- Low costs of utilities and communications, low tariffs on electricity.

TFZ operates under the Law of Georgia on Free Industrial Zones, which ensures specific regulatory incentives for the registered companies. Enterprise may be established by a local and/or foreign individual as well as a local and/or foreign legal entity, by the ordinary registration procedures which takes one working day upon submission of required documents.
ENTERPRISE GEORGIA – INDUSTRIAL COMPONENT

The program’s objective is to promote an entrepreneurial culture throughout the country by stimulating the establishment of new enterprises and supporting the expansion of existing operations.

SUPPORT MECHANISMS:

- Interest Rate Co-financing on the loan or the leasing subject for the first two years;
- Technical Assistance: Co-financing of consulting services, export market diligence, business matching, skills development, quality management, standardization, etc.

ELIGIBILITY

- At least 80% of the loan must be directed towards the PPE capital creation (Property, Plant, and Equipment);
- Loan amount should be in the range of GEL 150,000 – 5,000,000;
- Leasing project value should be in a range of GEL 100,000- 5,000,000;
- Manufactured end product should be on the program priority sectors list approved by the Program mandate.

ENTERPRISE GEORGIA – INDUSTRIAL COMPONENT

Purpose of the Credit Guarantee Scheme is to improve access to finance for small and medium businesses which lack the opportunity to meet the requirements of the loan provision.

SUPPORT MECHANISMS:

- Loan security provision - up to 70% of the loan amount
- The maximum term of the guarantee - 10 years

ELIGIBILITY

- Loan amount - up to GEL 2 000 000;
- Program directions - Production and processing; Hotel industry; Electricity generation;
- Educational activities; Training centers; Export of services; Wide range of services; Research and Development.
- Beneficiaries of Credit Guarantee Scheme, and each of co-borrowers should meet following criteria: average turnover during the last 3 years shall not exceed GEL 20 million and total liabilities (at the moment of taking credit) shall not be more than GEL 8 million;

www.enterprise.gov.ge
ENTERPRISE GEORGIA – HOST IN GEORGIA

To facilitate the development of regional tourism in Georgia, the Agency offers program ‘Host in Georgia’, which targets and supports local hotel Industry.

SUPPORT MECHANISMS:

- Interest Rate Co-financing on the loan for the first two years;
- Technical Assistance: Co-financing of consulting services, business matching, installation of technology and innovation, skills development, quality management, standardization, etc.

ELIGIBILITY

- At least 80% of the loan must be directed towards the PPE capital creation (Property, Plant, and Equipment);
- Loan amount should be in the range of GEL 200,000 – 2,000,000;
- Ownership of the land plot designated for the hotel;
- Hotels must not be located in the administrative territories of Tbilisi and Batumi.

HOST IN GEORGIA - INTERNATIONAL BRANDS

SUPPORT MECHANISMS:

- Co-financing franchising/royalty fees in case of franchise agreement with international brands (up to GEL 300,000 annually);
- Interest Rate Co-financing on the loan for the first two years;
- Technical Assistance: Co-financing of consulting services, business matching, installation of technology and innovation, skills development, quality management, standardization, etc.

ELIGIBILITY

- At least 80% of the loan must be directed towards the PPE capital creation (Property, Plant, and Equipment);
- Loan amount should be in the range of GEL 200,000 – 5,000,000;
- Ownership of the land plot designated for the hotel;
- Hotels must not be located in the administrative territories of Tbilisi and Batumi.
ENTERPRISE GEORGIA PROGRAM – FILM IN GEORGIA

Film in Georgia offers 20-25% cash rebate on qualified expenses incurred in Georgia. The program aims to support the development of local film industry, attract international filmmakers to the country and position Georgia as emerging Eastern European Filming Destination.

SUPPORT MECHANISMS:

- Cash rebate on qualified expenses incurred in Georgia;
- Location scouting;
- Assistance in attaining of permits;
- Coordination and communication with various stakeholders;

<table>
<thead>
<tr>
<th>Products Eligible for Cash Rebate</th>
<th>Min. Local Expenditures</th>
<th>Audience Coverage Requirements (any type of agreement)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feature Film</td>
<td>GEL 500.000 / ~USD 200.000</td>
<td>N/A</td>
</tr>
<tr>
<td>Series, mini series</td>
<td></td>
<td>In at least 1 country outside Georgia</td>
</tr>
<tr>
<td>(including pilots)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Documentary</td>
<td>GEL 300.000 / ~ USD 120.000</td>
<td>N/A</td>
</tr>
<tr>
<td>Animated Film</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Commercials</td>
<td>In at least 1 country outside Georgia</td>
<td></td>
</tr>
<tr>
<td>Reality Show</td>
<td>In at least 1 country outside Georgia</td>
<td></td>
</tr>
<tr>
<td>Music Video</td>
<td>In at least 1 country outside Georgia</td>
<td></td>
</tr>
</tbody>
</table>
GEORGIA’S INNOVATION & TECHNOLOGY AGENCY (GITA)

In 2013 the World Bank elaborated the recommendations to the innovation strategy and in Georgia being dynamic and top reformer, in 2014, as a part of the vision to build knowledge-based and innovation-driven economy, the Government of Georgia, has institutionalized the support to innovation and established Georgia’s Innovation & Technology Agency (GITA), under the supervision of the Ministry of Economy and Sustainable Development.

The main dimensions of GITA’s mandate in the process of building the innovation ecosystem in the country are (1) formation of legal framework for the development of innovational activities; (2) knowledge generation, by raising awareness and developing the skills for entrepreneurship and IT (trainings, seminars, workshops, hackathons etc.); (3) provision of infrastructure for innovations (Technological Park, Fabrication Laboratories (FabLab), Innovation Laboratories (iLab), Business Incubators, BroadBand for All – High Speed Fiber optic internet, Accelerators etc.); (4) provision of access to finance for innovative and startup programs (5) R&D Commercialization and Technology Transfer.

Georgia is having favorable regulatory framework for promoting innovation, startup and IT sector. Law on innovation, IP is in place, currently conducting the amendments for promoting the investments in innovation, promoting VC and Angel investments. For IT sector representatives the free virtual zone operates, which allows the IT companies exporting the product or services from Georgia, to be released from the taxes. Other incentives are being elaborated to support the environment. In order to create a strong ecosystem in the country with competitive human resources on the international market, Government of Georgia initiated training programs for IT specialists and digital literacy training, for the people in the regions.

Government of Georgia has conducted several Startup support mechanisms (access to finance, access to innovation infrastructure, TA, mentorship, accelerator programs etc.), with the aim to create big number of globally scalable startups, having potential to enter the international markets and capable to compete with the high level international startup companies.

Georgia is having solid expertise and scientific history. Based on the feasibility study, within EU-WB Partnership Program (Trust Fund), Government of Georgia decided to develop the Tech Transfer Pilot project.

The aim of the project is to support the Scientific Research Grants in the country. Large effort is also going to be put in order to facilitate the introduction of a world-class Accelerator Program into the Georgian startup-ecosystem.

Government of Georgia with the lead of GITA, opened first TechPark in Tbilisi and later in Zughid in 2016. Operating as a one-stop-shop model, supporting startups, innovators, and scientists to transfer their idea into product and develop the business plan. 5 innovation centers are operational based on the regional libraries (Tchoporti, Baghdati, Kharagauli, Akhmeta, Rukhi). The business incubation and acceleration programs are run to support generation transfer their ideas into globally scalable projects. The project is being scaling up, to cover the whole country and provide access to infrastructure, knowledge, internet and entrepreneurial opportunities for regional population.
Agricultural Projects Management Agency (APMA) was established in 2012 and since 2013, Agency has been implementing large-scale projects to facilitate further development of the agriculture sector and in 2019, to reflect the expansion of its mandate, the organization was restructured as the “Agricultural and Rural Development Agency” (ARDA).

The aim of the Agency is to create an environment that will contribute to the increased competitiveness, higher and sustainable production of high-quality goods and introduction of the international food safety standards in agriculture sector.

Currently, the programs/projects of ARDA include:

- **Plant The Future**
- **Preferential Agrocredit** – supports primary production, processing and storage-realization processes through providing cheap and available monetary resources.
- **Agroinsurance Program** – supports development of insurance market in agricultural sector to reduce risk and preserve incomes
- **Program Plant the Future** – supports effective application of agricultural land plots of Georgia through planting of perennial cultures and afterwards replacement of imported products with local products and increase of exporting potential.
- **Co-financing of Agro-Processing and Storage Enterprises** – supports creation of new processing & storage facilities in municipalities and rehabilitation of inactive industries.
- **The Agricultural Modernization, Market Access and Resilience (AMMAR) project** – supports yield increase and improvement of quality of agricultural products and implementation of international standards in horticulture, olericulture and apiculture fields.
- **‘Young Entrepreneur’** – A program supporting young entrepreneurs in rural area
- **Georgian Tea Plantation Rehabilitation Program** – supports increase of local tea production
- **State Program of co-financing of Agricultural Machinery**

[www.arda.gov.ge](http://www.arda.gov.ge)
JSC PARTNERSHIP FUND
Year of establishment: 2011

PRODUCTS
Equity, loan

TARGET SECTORS
Energy, Real Estate & Tourism, Manufacturing, Agribusiness, Infrastructure & Logistics

DESCRIPTION OF FINANCIAL SERVICES
The Partnership Fund is Georgia’s state-owned investment fund established in 2011 that, together with the private sector, invests in commercially viable projects. It is an entity that supports projects in 5 key sectors in Georgia: agribusiness, energy, manufacturing, logistics, and real estate and tourism. Its mission is to:

- Support investors by providing different financial instruments
- Share project related risks with investors
- Explore and promote new investment opportunities

PF is managed by Supervisory Board that consists of 4 Ministers (Economy & Sustainable Development, Environment Protection & Agriculture, Finance and Justice), representatives of private sector and is chaired by Prime Minister of Georgia. All projects implemented by PF need to be approved by the Supervisory Board. Mandate and goals of Fund are determined by the Government of Georgia.

As of May 2019, PF’s projects total $2.5 bn USD, and the fund’s portfolio is at $350 mn USD.

Main investment criteria:

- Commercially viable project
- Fund’s participation - up to 49% of the project’s total equity
- Experienced partner or availability of an operator

Investment Mandate:

- Main financing mechanism is Equity
- Greenfield & brownfield projects
- Stable mid-to-long term financing (5 to 7 years)
- Predetermined exit strategy with fixed IRR expected at the exit. Buy-out of PF shares should take place latest at the period of predefined exit. However, it can take place anytime earlier at the request of investor (without any early repayment fees)
- Project initiation starts with Business Plan and/or Feasibility Study presented by the interested investor.

www.fund.ge
GEORGIAN ENERGY DEVELOPMENT FUND
Year of establishment: 2010

PRODUCTS
Equity, loan

TARGET SECTORS
Energy

Mission of JSC “Georgian Energy Development Fund” is to promote realization of country’s energy potential, retrieval of appropriate funds, by developing projects and their effective implementation

Strategic goals:
1. Finding of project development possibilities;
2. Providing high-quality projects;
3. Attraction of investors and funds;
4. Promotion of projects implementation.

Company can provide following services:
- Preparation of all necessary documents for construction, including obtaining right of construction and licenses;
- Finding of designing organization and purchase of completed construction project;
- Preliminary project schematic processing or preparation of preliminary feasibility study report;
- Monitoring of construction process.

GEDF is able to partner reliable investor in renewable energy projects

GEDF assumes to be minority shareholder of Joint Venture, preferably below 30% of equity, or 10% of total project investment cost.
GEDF can contribute with both in-kind and cash contribution. In-kind contribution might be with project itself or any other asset or service provided.
GEDF should have an exit option at defined stages, mainly after commissioning.
GEORGIAN CO-INVESTMENT FUND
Year of establishment: 2010

Georgian Co-Investment Fund is a private investment fund established in 2013, with the mandate to provide investors with unique access through a private equity structure to opportunities in Georgia’s fastest growing sectors. The Fund has four main investment sectors: energy and infrastructure, agriculture and logistics, manufacturing, hospitality and real estate, and tourism infrastructure development.

The Fund is currently managing assets of over US$2 billion.

Year of fund establishment: 2013
Assets under Management (USD): over US$2 Billion

**Investment types**
Equity and Hybrid Financial Instruments (i.e. Convertible Debt, etc.)

**Target sectors:**
1. Energy & Infrastructure
2. Hospitality & Real Estate
3. Agriculture & Logistics
4. Manufacturing

**DESCRIPTION OF FINANCIAL SERVICES**
Private equity investment in startup and seasoned companies in the country of Georgia

**SELECTION CRITERIA AND TECHNICAL ASSISTANCE AVAILABLE**
Minimum project size: US$ 5 M
Fund’s equity participation: 25% - 100%
Financial Criteria: Minimum equity IRR to the Fund: 17%
Galt & Taggart has established itself as the leading investment banking and investment management services company in Georgia. The company is at the forefront of capital markets development in the country. Our expertise is leveraged through Galt & Taggart’s 5 core activities:

- Investment banking
- Asset Management
- Wealth Management
- Brokerage
- Research

We are committed to the pursuit of our clients’ best interests and approach every transaction with the aim of securing them the best possible outcome. Our regional focus allows us to provide in-depth services and insightful solutions to our domestic and international clients. Our team consists of over 30 talented professionals with extensive experience in the industry, while our senior professionals are exclusively dedicated to each client.

Galt & Taggart is a wholly owned subsidiary of Bank of Georgia which has a unique insight into the regional market and a solid international investor base. With its institutional backing, Galt & Taggart is well positioned to assist investors in exploring investment opportunities and to offer local and regional companies greater access to both equity and debt capital markets.
GAZELLE FINANCE
Year of company establishment: 2015 (Investment Fund established in 2017)
Funds under Management (USD): USD 30 Million (planned to increase up to 70 million)

PRODUCTS (EQUITY, LOAN, PARTICIPATORY LOAN)
Partially collateralized/participatory loans; equity investments with pre-agreed performance based exits

TARGET SECTORS
Gazelle Finance will target small and medium sized enterprises (SMEs), defined as companies with annual revenues typically between USD 200,000 and USD 4 million. Gazelle Finance is open to all business sectors, with an emphasis on agribusiness, light industry/manufacturing, healthcare, education, services and energy efficiency.

DESCRIPTION OF FINANCIAL SERVICES
Gazelle Finance plans to offer growth financing typically in the range of USD 100,000 to USD 1 million, and up to USD 2 million including follow-on financing. Investments will take the form of partially collateralized and/or subordinated income participation loans, whereby interest will take the form of a fixed interest rate plus a participatory percentage share in the company’s revenues over the life of the loan. Equity investments will include pre-agreed buyback terms, also tied to the company’s revenue performance.

SELECTION CRITERIA AND TECHNICAL ASSISTANCE AVAILABLE
Gazelle Finance seeks to invest in fast growing SMEs, referred to as “gazelles”. Gazelles are companies achieving annual revenue growth of 20% or more or demonstration of the potential to grow at 20% or more. Gazelle Finance seeks companies with strong, dedicated management and owners, proven performance, and a clear and justified growth strategy.
Gazelle Finance is in the process of raising a USD 4 million technical assistance facility which it will manage alongside the investment fund. If raised, Gazelle Finance will be able to offer fund investees technical assistance in the form of grants or zero-interest loans. TA will be used to enhance companies’ strategic management, marketing, financial management, technical production capacity, or other aspects of business that will enhance revenue growth, profitability, and broader economic impact.
USEFUL WEBSITES:

Government of Georgia
www.government.ge

Ministry of Economy and Sustainable Development
www.economy.ge

Ministry of Finance of Georgia
www.mof.ge

Ministry of Regional Development and Infrastructure of Georgia
www.mrdi.gov.ge

Ministry of Foreign Affairs of Georgia
www.mfa.gov.ge

Ministry of Agriculture of Georgia
www.moa.gov.ge

Ministry of Energy of Georgia
www.energy.gov.ge

Ministry of Environment and Natural Resources Protection of Georgia
www.moe.gov.ge

Ministry of Education and Science of Georgia
www.mes.gov.ge

Ministry of Labour, Health and Social Affairs of Georgia
www.moh.gov.ge

State Minister of Georgia on European and Euro-Atlantic Integration
www.eu-nato.gov.ge

Ministry of Culture and Monument Protection of Georgia
www.moa.gov.ge

Ministry of Internal Affairs of Georgia
www.police.ge

Ministry of Defence of Georgia
https://mod.gov.ge

Ministry of Justice of Georgia
www.justice.gov.ge

Tbilisi City Hall
www.tbilisi.gov.ge

State Agencies and Funds
Enterprise Georgia
www.enterprisegeorgia.gov.ge

Georgian Innovation and Technology Agency
www.gita.gov.ge

National Agency of State Property
www.nasp.gov.ge

Agricultural and Rural Development Agency
www.arda.gov.ge

Partnership Fund
www.fund.ge

Georgian Energy Development Fund
www.geofund.com.ge

Business Ombudsmen of Georgia
www.businessombudsman.ge

Private Funds
Georgian Co-Investment Fund
www.gcifund.ge

Gazelle Finance
www.gazellefinance.com

Business Statistics and Directories
National Statistics Office in Georgia
www.geostat.ge

National Bank of Georgia
www.nbge.gov.ge

Energy
Electricity System Commercial Operator
www.esco.ge

Georgian State Electosystem
www.gse.com.ge

Chambers of Commerce and Business Associations
Business Association of Georgia
www.bag.ge

Georgian Chamber of Commerce and Industry
www.gcci.ge

American Chamber of Commerce in Georgia
www.amcham.ge

ICC Georgia
www.icc.ge

EU-Georgia Business Council
www.eugbc.net

Association of Banks of Georgia
www.abg.org.ge

International Financial Institutions
European Bank for Reconstruction and Development
www.ebrd.com/pages/country/georgia.shtml

ADB
www.adb.org/counties/georgia/main

World Bank

IMF
www.imf.org/external/country/geo/rr

IFC
www.ifc.org

Millennium Challenge Corporation
www.mcc.gov/pages/countries/program/georgia-compact

About Georgia
Georgia National Tourism Administration
www.gnta.ge

Tbilisi Info Map
www.info-tbilisi.com

Georgian National Museum
www.museum.ge

National Environmental Agency
www.meteo.gov.ge
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