

GEORGIA

INVESTMENT OPPORTUNITIES

2017

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Ministry of Economy and Sustainable Development of Georgia

Ministry of Economy and Sustainable Development of Georgia is responsible for elaboration and implementation of the economic development policies in the country.



LEPL The National Agency of State Property (NASP)

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.



Mountain Resorts Development Company

Ltd. "Mountain Resort Development Company" was founded by "National Agency of State Property" which falls under the governance of the Ministry of Economy and Sustainable Development of Georgia. It manages the following resorts: Gudauri, Bakuriani (kokhta, Mitarbi, Didveli), Goderdzi, Hatsvali and Tetnuli (Mestia)



Entrepreneurship Development Agency (Enterprise Georgia)

Enterprise Georgia is the first government institution in Georgia mandated to facilitate private sector (and in particular SME) development through a variety of financial and technical support mechanisms, as well as export support. At the same time the Agency is an integral part of the new State Program "Produce in Georgia", initiated by the Prime Minister to encourage domestic production and increase productivity and competitiveness of SMEs.



United Airports of Georgia LLC (UAG)

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 those airport terminals have been fully rebuilt and all airport infrastructure has been modernized during last 8 years.



Georgian Innovation and Technology Agency (GITA)

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 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.



Georgian National Investment Agency (GNIA)

Georgian National Investment Agency is an Investment Agency, under the Ministry of Economy and Sustainable Development of Georgia. It plays a role of moderator between foreign investors and the Government of Georgia.



Poti Free Industrial Zone (Poti FIZ)

The Poti Free Industrial Zone (Poti FIZ), the first free industrial zone in the region.

Poti FIZ has two shareholders:

1. 85% State ownership, Georgia
2. 15% Rakia (Ras Al Khaimah Investment Authority), UAE

The Poti Free Industrial Zone LLC (Poti FIZ) has been fully functional since 2011, and accommodates business and investors from diverse segments.



Georgian Industrial Development Group (GIDG)

Georgia Industrial Development Group (GIDG) was created at the Ministry of Economy and Sustainable Development of Georgia. The mission of the Georgia Industrial Development Group is to support the long-term, sustainable development of Georgian economy via diversification promotion. GIDG promotes diversification to create new economic activities via cooperation between public and private sectors and support of vertical integration.



TBILISI CITY HALL

Tbilisi City Hall

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;



Ministry of Energy of Georgia

State Authority – It is a ministry of the government of Georgia in charge of regulating the activities in the energy sector of Republic of Georgia.



LLC Georgian Oil and Gas Corporation

LLC Georgian Oil and Gas Corporation was established in March, 2006 by the order of the Minister of Economic Development of Georgia. Georgian Oil and Gas Corporation (GOGC) is committed to run its business effectively and ensure energy security of Georgia. Considering the company's profitable growth, GOGC is determined to play an active part in the oil and gas industry at both national and regional levels.



LEPL State Agency of Oil and Gas

LEPL 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



Georgian Railway LLC

GR mission – is to organize freight and passenger transportation with efficient infrastructure and rolling stock services and to make Caucasus the most effective connection between Europe and Asia.



JSC Partnership Fund (PF) - State owned investment fund

JSC Partnership Fund (PF) is a state owned investment fund, established in 2011. PF was created on the basis of consolidating the ownership of the 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.



The Georgian Co-Investment Fund ("GCF") - Private investment fund

The Georgian Co-Investment Fund ("GCF") is a USD\$6bn private investment fund, with the mandate to provide investors with unique access through a private equity structure to opportunities in Georgia's fastest growing industries and sectors.

GEORGIA-FACTS AND FIGURES

Area	69,700 sq. km
Population	3.7 mln
Official Language	Georgian
Capital	Tbilisi
National Currency	Lari, GEL, ლ
Inflation rate average 2010-2016	3.3%
GDP (2015)	USD 14 bln
GDP Real Growth Rate (2015)	2.9%
GDP Real Growth rate forecast (by World Bank)	2017 - 5.2%; 2018 - 5.3%; 2019 - 5%
GDP per capita (PPP 2015)	USD 3,766
GDP Structure (2015) (3 leading sectors)	Industry – 16.8%; Trade – 16.7%; Transport and Communication – 10.5%
FDI Inflows	2015 - USD 1.56 bln; 2016Q1-Q3* – USD 1.3 bln
Unemployment Rate (2015)	12%
External Trade Turnover (2015)	USD 9.93 bln
Total Tax Rate	16.4%
Credit Rating	BB- Stable
Ease of Doing Business by World Bank	16th position
Economic Freedom by Heritage Foundation	23rd position
Infrastructure	3 international airports; 4 ports
Bilateral Investment Treaties	30 countries
Double Taxation Avoidance Treaties	54 countries
Currency exchange rates	USD-GEL: 2.7403 EUR-GEL: 2.9023 Note: exchange rates are based on data of 11.01.2017 Source: www.nbg.ge

Note *Preliminary data

TOP REASONS TO DO BUSINESS IN GEORGIA

Fast growing economy. GDP of Georgia has permanently been increasing in late 5 years with around 5% average annual rate.

World's leading performer. Georgia is consistently ranked as prominent performer by international institutions:

- 16th by World Bank Ease of Doing Business (among 190 countries); 3rd position in region - Europe & Central Asia (among 25 countries); improved by 7 position since last year.
- 23rd by Heritage Foundation Economic Freedom.

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

Growth-friendly tax policy. According to the 2015 World Economic Forum report, Georgia has one of the lowest taxes worldwide standing on the 9th position with 16.4% total tax rate. In 2017, Government of Georgia implemented new tax policy. In new model of taxation system, retained earnings will be free of tax - meaning profit tax will be deductible only in case of profit distribution.

Liberal cross-border trade. We have the agreement of DCFTA with EU, Free Trade Agreement with CIS countries and Turkey, signed agreement with EFTA (European Free Trade Association), finalized negotiations for Free Trade Agreement with People's Republic of China and started with Hong Kong.

Strategic geographic location at the crossroad of Europe and Asia serving as the bridge and shortest route for transportation of goods.

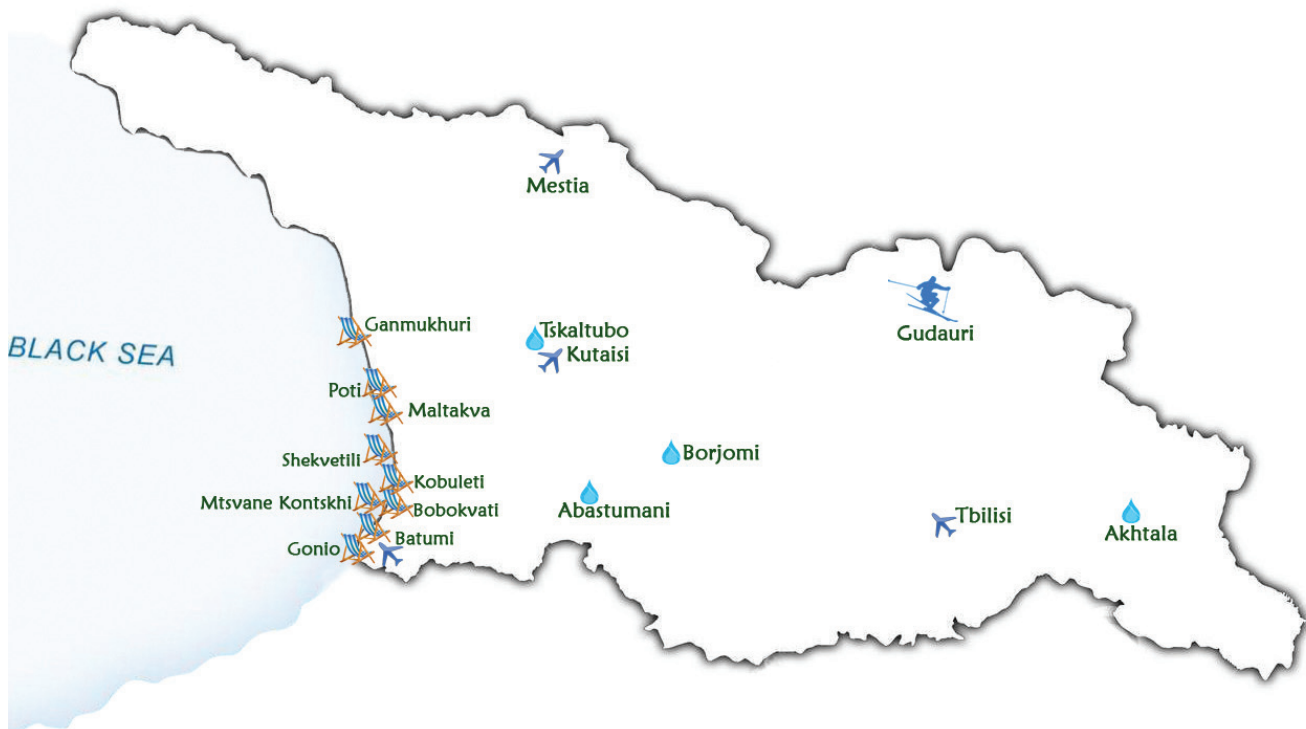
Attractive tourism destination. Huge variety of touristic activities, including but not limited to beaches, skiing, hiking and famous spa and wellness resorts. Compound annual growth rate of international travelers to Georgia in last 5 years is around 18%, from 2.8 million in 2011 to 6.35 million in 2016.

HOSPITALITY/REAL ESTATE

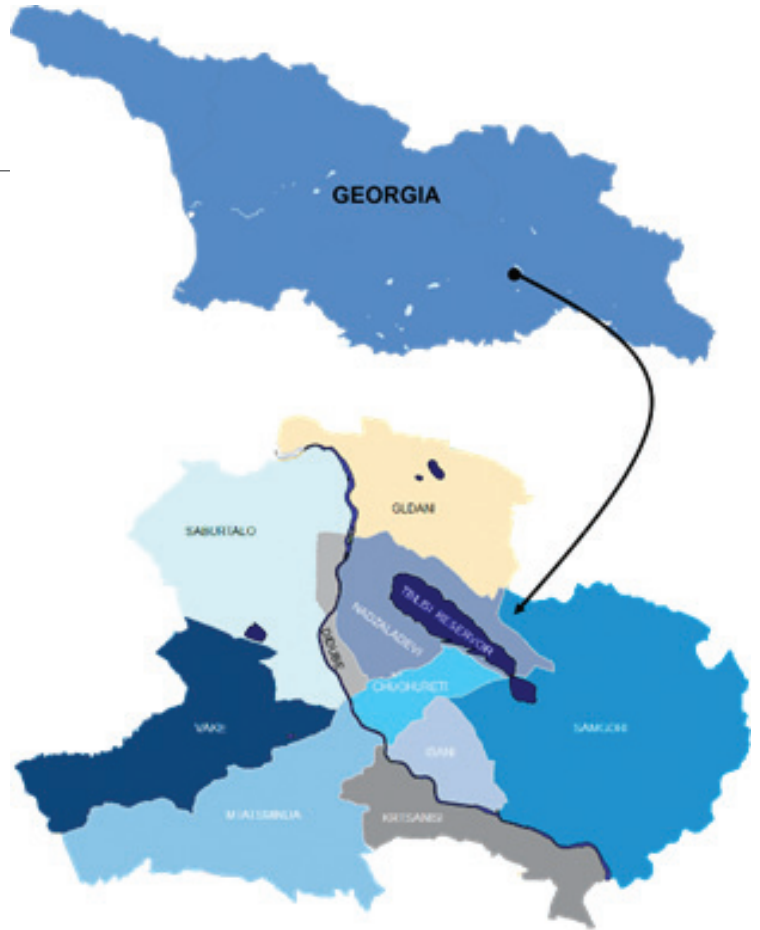
Tourism is among the fastest growing industries of the Georgian economy – While a small country, it offers a huge variety of touristic activities, including but not limited to beaches, skiing, famous spa and wellness resorts, vineyards, outdoor activities, positioning itself as a four season destination. Georgia, as eye-catching destination is proud to have over 12 000 historical and cultural monuments, 103 resorts and 182 resort areas, 84 protected areas and UNESCO heritage sites.

In the course of the past few years, the number of visitors to Georgia increased significantly adding to the growth of other tourism-related infrastructure. Compound annual growth rate of international travelers to Georgia in last 5 years is around 18%, from 2.8 million in 2011 to 6.35 million in 2016. According to Georgian Tourism Development Strategy, Georgia will catch 11 million visitors by 2025.

Due to the high demand and occupancy rates standing well over 70%, international brand hotels are mushrooming in Georgia. Nevertheless, as a growing tourist destination, it offers excellent opportunities for new entrant in various type of commercial real estate and hotel development. Georgian Government introduced new Support Mechanism for the Hotel Industry Development in the Regions of Georgia. New instruments include co-financing of interest rate, as well as Franchise/ Management contract, Partial Collateral Guarantee and co-financing of consulting services.



TBILISI PROFILE



TBILISI (CAPITAL CITY OF GEORGIA)

Tbilisi is one of the largest cities in the Caucasus as well as one of the largest in Eastern Europe, with a population of 1.1 million. Tbilisi accounts for about 30% of the national population. It is the industrial, cultural and social centre of Georgia. Despite an overwhelmingly orthodox Christian resident population, Tbilisi generously accommodates diverse cultures, religions and ethnicities. The name Tbilisi derives from the Old Georgian word "tbili", meaning warm. Archaeological studies of the region indicate human settlement in the area early as the 4th millennium BC.

Population 1,113,000

City Area 720 sq. km

Number of Accommodation units 380

Number of International Brand Hotels

Existing: Biltmore, Radisson, Tbilisi Marriott, courtyard Marriott, Holiday Inn, Apart'hotel Citadines, Best Western Tbilisi, Mercure, Hotels & Preference.

Upcoming: Park Inn by Radisson, Radisson Red, Radisson Blu Telegraph, Hilton Garden Inn, Rixos, Intercontinental, Hyatt Regency, Moxy, Pullman Hotels & Resort.

Infrastructural facilities

Tbilisi International Airport (total capacity 2,000 passengers per hour), Tbilisi Railway Station, Underground.



HYATT REGENCY - 5 STAR LUXURY HOTEL IN TBILISI

Industry: Hospitality and Real Estate
JSC Partnership Fund

Description:

The Project aims to develop Upper upscale Hyatt Hotel in Tbilisi, Rustaveli Avenue, in one of the historical buildings of Tbilisi. The Hotel will consist of 170 rooms, conference and meeting facilities, cafes, restaurants, indoor pool, spa center, etc. It will be the first Hyatt hotel opened in Georgia.

Project Details:

- Total investment size is USD 75 mln: USD 24 mln is Investor's equity contribution (Loyal Capital Group), USD 12 mln is Equity from Partnership Fund, and remaining USD 39 mln, is confirmed to be attracted as a senior debt from the BANK GOSPODARSTWA KRAJOWEGO as a Polish Export Financing.
- The Tourism Industry is increasing rapidly in Georgia and this Project is going to fill the luxury service/hotels niche existing in Tbilisi.
- Aimed yearly occupancy after stabilization is 71% and it is expected to reach stabilization in 5 years.
- Construction period is approximately 30 months and hotel opening is planned in 2019
- The General Contractor is AECOM Poland

The Investor and the Partnership Fund are ready to discuss the selling of portion of the project equity.



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HOTEL FREEDOM SQUARE

Industry: Hospitality and Real Estate

Georgian Co-Investment Fund and Georgian Tourism Development Fund

Project Description:

Hotel Freedom Square is one of Georgian Co-Investment Fund's (via its Georgian Tourism Development Fund) investment projects in Hospitality and Real Estate.

It is a multifunctional complex with a prime location in the heart of Tbilisi.

Hotel Freedom Square total investment size is US\$100 M.

The 7* hotel will feature 220 rooms of 6 different types with spectacular views of Tbilisi, 2 differently shaped conference rooms, meeting rooms, A-class office and Hotel Freedom Square will be connected to Hotel Sololaki Hills with cable car ropeway.

The hotel will be branded with Marriot International's luxury brand Autograph Collection.

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2018.

Opportunity for the investor: acquire up to 100% equity share.



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HOTEL SOLOLAKI HILLS

Industry: Hospitality and Real Estate
Georgian Co-Investment Fund and Georgian Tourism Development Fund

Project Description:

Hotel Sololaki Hills is one of Georgian Co-Investment Fund's (via its Georgian Tourism Development Fund) investment projects in Hospitality and Real Estate.

Hotel Sololaki Hills is a multifunctional complex located in Tbilisi.

Total investment size: USD 200 mln.

The 5* hotel will feature 370, the largest conference halls in Tbilisi (1000 sq.m.) meeting rooms for various formats of meetings, large-scale aquarium, spa and fitness center indoor and outdoor pools.

The hotel will be connected to the Hotel Freedom Square with a cable car ropeway.

The hotel will be branded with Marriot International's luxury brand Autograph Collection.

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2019.

Opportunity for the investor: acquire up to 100% equity share.



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TABORI RECREATION AND GOLF RESORT

Industry: Hospitality and Real Estate

Georgian Co-Investment Fund and Georgian Tourism Development Fund

Project Description:

Tabori Recreation and Golf Resort is one of Georgian Co-Investment Fund's (via its Georgian Tourism Development Fund) investment projects in Hospitality and Real Estate.

It is a multifunctional recreation complex located adjacent to the unique Tbilisi Botanical Garden.

Hotel Sololaki Hills total investment size is USD 60 mln.

The recreation complex will feature 5* hotel with 80 keys, golf fields, sports halls, restaurants and cafes.

The project covers 40 Ha area out of which the hotel and golf club will only occupy 2 % of the total territory. The rest will be recreational.

Equity investors: GCF: 100%;

The grand opening is scheduled for 2018.

Opportunity for the investor: acquire up to 100% equity share.



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I HOTEL AT EREKLE II SQUARE

Industry: Hospitality and Real Estate
Georgian Co-Investment Fund and Georgian Tourism Development Fund

Project Description:

I Hotel at Erekle II Square N3 is one of Georgian Co-Investment Fund's (via its Georgian Tourism Development Fund) investment projects in Hospitality and Real Estate.

It is a multifunctional complex located in the heart of Tbilisi, old town area.

I Hotel at Erekle II Square N3 total investment size is USD 10 mln.

The hotel will feature 46 rooms with spectacular views of Tbilisi, cafes, bars and restaurants, and commercial spaces.

Equity investors: GCF: 100%;

The grand opening is scheduled for 2017.

Opportunity for the investor: acquire up to 100% equity share.



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II HOTEL AT EREKLE II SQUARE

Industry: Hospitality and Real Estate

Georgian Co-Investment Fund and Georgian Tourism Development Fund

Project Description:

II Hotel at Erekle II Square, Kote Apkhazi Str. N22 is one of Georgian Co-Investment Fund's (via its Georgian Tourism Development Fund) investment projects in Hospitality and Real Estate.

It is a multifunctional complex located in the heart of Tbilisi, old town area.

II Hotel at Erekle II Square, Kote Apkhazi Str. N22 total investment size is USD 60 M.

The hotel will feature 150 rooms with spectacular views of Tbilisi, cafes, bars and restaurants, conference halls, meeting rooms and fitness center.

Equity investors: GCF: 100%;

The grand opening is scheduled for 2019.

Opportunity for the investor: acquire up to 100% equity share.



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AXIS TOWERS

Industry: Hospitality and Real Estate
Georgian Co-Investment Fund

Project Description:

Axis Towers is one of Georgian Co-Investment Fund's investment projects in Hospitality and Real Estate.

Axis Towers is a multifunctional complex located at the prime residential location in Tbilisi (Chavchavadze Avenue).

Total investment size: USD 83 mln.

The tallest twin skyscrapers of Tbilisi will feature 5* hotel Pullman (Accor Group), A-class offices, retail and residential spaces.

Total buildable area: 94,000 sq. m.

Equity investors: GCF: 50%; AXIS: 50%.

The main construction works are underway. The grand opening is scheduled for 2017.

Opportunity for the investor: acquire up to 100% of GCF equity share.



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GALERIA TBILISI

Industry: Real Estate (Retail)
Georgian Co-Investment Fund

Project Description:

Galleria Tbilisi is one of Georgian Co-Investment Fund's investment projects in Hospitality and Real Estate.

Galleria Tbilisi is a multifunctional shopping mall located in the heart of Tbilisi at the main thoroughfare. (Rustaveli Avenue).

Total investment size: USD 80 mln.

General leasable area: 22,000 sq. m.

Equity investors: GCF: 100%

The main construction works are underway. The grand opening is scheduled for September 2017.

Opportunity for the investor: acquire up to 100% equity share.



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TBILISI CITY HALL

TBILISI SEA SURROUNDING DEVELOPMENT PROJECT

Industry: Tourism/Real Estate
Tbilisi City Hall

Description:

The municipality plans sale or transfer of the surrounded territories of Tbilisi sea to a private investor for further development; Desired outcome of the project is to make Tbilisi Sea Territory as one of the best tourist and recreational destination in Tbilisi.

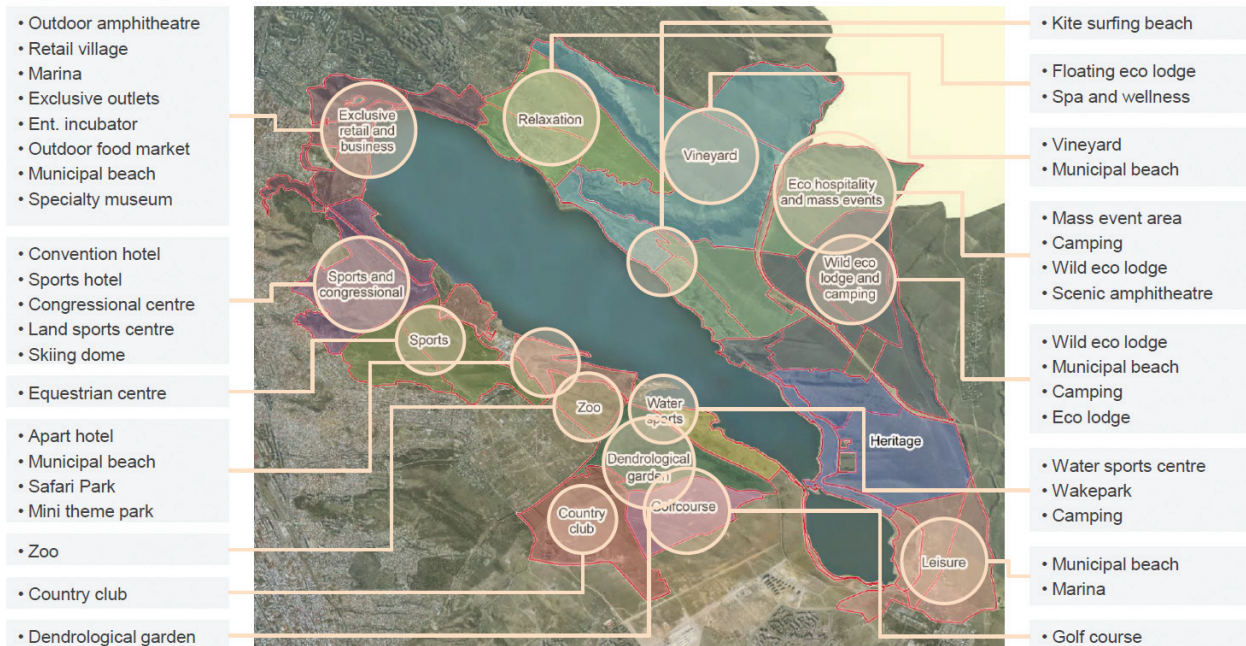
Total investment cost of development is USD 262,5 mln (up to 40 business initiatives). It is possible for investors to undertake development of particular business initiatives.

Planned developments in the frame of project are: creation of large green spaces, sports and recreation facilities as well as commercial and tourist infrastructure areas.

Tbilisi City Hall is ready to negotiate project details with potential investors.

Type of funding desired: Private Investment and PPP projects for some business initiatives;

Target masterplan division



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State Proposal



TBILISI CITY HALL

ENERGY-EFFICIENT LED LIGHTING PROJECT

Industry: Real Estate / Infrastructure
Tbilisi City Hall

Description:

With a purpose to minimize municipal street lighting costs and improving lighting quality Municipality of Tbilisi initiated energy-efficient LED lighting project to replace old sodium lamps with LED lights. Project aims to improve the quality of street lighting, electricity, maintenance of the municipal system cost savings.

Project details:

Products/services to be developed: Street lamps, the control system replacement.

Tbilisi City Hall is ready to negotiate with potential investors regarding project details.

Approximate cost of the project: 32 m. USD:

Type of funding desired: Private investment or PPP Model.

Sources of financing currently available: Electricity savings earned savings at the expense of funding model.

Payback of the project - 8 years.

IRR- 8,5%

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TBILISI CITY HALL

DEVELOPMENT PROJECT OF MULTISTORY PARKING PLACES IN TBILISI

Industry: Real Estate / Infrastructure
Tbilisi City Hall

Description:

Tbilisi City Hall is working on long-term strategy for parking in the city. For current stage, it is planned to construct 10 multistory parking buildings using new technologies. Desired objectives of the project are: Development of parking places in Tbilisi city, Creating additional service for citizens, Congested traffic.

Project details:

Tbilisi city hall is ready to negotiate project details with potential investors.

Approximate cost of the project - 19 m. USD

Estimated capacity of development: 10 buildings with 3540 parking place.

Type of funding desired: Private investment.

Payback period: 4-8 years (depending on the location).

IRR- 16-51%

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BLACK SEA RESORTS



BLACK SEA RESORTS	<p>Georgia’s primary Summer Resorts are located on the Black Sea coast. Each Georgian sea resort has its own peculiarities. One of the most beautiful regions in Georgia, Adjara is situated in southwest Georgia on the Black Sea coastline. Batumi—the “Pearl of the Black Sea,” as it is often called—is located in the autonomous republic of Adjara. European architects undertook numerous projects in Batumi at the beginning of the 20th century, and today it remains a hub of architectural innovation. Due to the growing number of visitors, commercial real estate, including international brand hotels are rapidly developing in Georgia’s Black sea resorts.</p>
Number of Accommodation units in the Black sea resorts	<p>Approx. 300</p>
Number of International Brand Hotels	<p><i>Existing:</i> Radisson, Sheraton, Hilton, Divan. <i>Upcoming:</i> LeMeridien, Swissotel, Marriott, Rooms Hotel, Pullman Hotels & Resorts, etc.</p>
Infrastructural facilities	<p>Batumi International Airport, Railway Station, Sea Port</p>

საბარათიშვილის ეკონომიკისა და მდგრადი
განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA

INVESTMENT OPPORTUNITY AT THE BLACK SEA COAST (GONIO, BATUMI)

Industry: Tourism and Hospitality (Sea Resort)

Ministry of Economy and Sustainable Development of Georgia

Gonio, Batumi City is located in Adjara Region, a popular Black sea destination that experienced huge growth of international visitors in recent years. Gonio is 5 minutes away from Batumi International Airport, 10 minutes away from Batumi City Center and 10 minutes away from Turkish border.

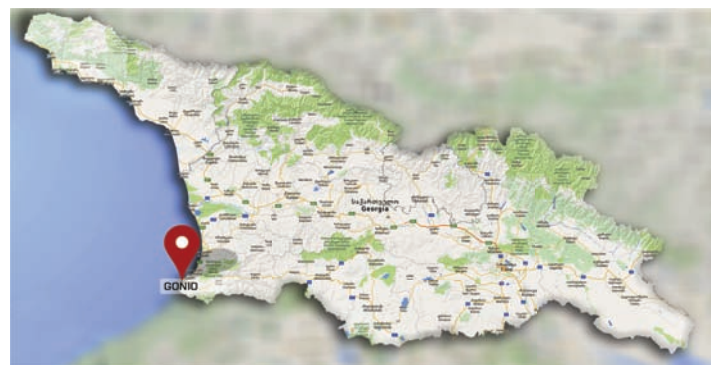
The Government of Georgia intends to select an investor to develop the untouched 314 HA (state-owned) territory located in Gonio, Batumi City close to the main transport infrastructure, including Batumi International Airport and Railway Station. The project shall create new benchmark in the black sea region for the whole year round activities.

The surface of the area is flat and is situated between Black Sea coast and mountains. It lies along the seashore of the Black Sea, and is bordered by a highway on its eastern side. The highway links Batumi, the International Airport and Turkish border.

Government of Georgia has identified several key elements that should be taken into consideration during the concept elaboration process:

- Consideration of sustainable development principles, environmentally friendly economy, green landscape design and long term value generation for economic growth.
- Taking into account the natural assets of the site, public structures/area should occupy no less than 30% of the territory;

Government of Georgia intends to select an investor to develop the territory in the best possible manner that comprises both commercial viability of the project and sustainable growth of the Georgian economy.



Note: Project Feasibility Study and Development concept was prepared by Colliers International in Association with HOK. According to the Colliers International Report, Gonio offers excellent opportunity to develop a mixed resort with hotel, leisure, residential, conventional areas, etc. However, the Government of Georgia is open to discuss any adjustments/different concepts to identify the best possible development.

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State Proposal

საქართველოს ეკონომიკისა და მდგრადი
ბუნებრივი რესურსების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



NATIONAL AGENCY
OF STATE PROPERTY

INVESTMENT OPPORTUNITY AT THE BLACK SEA COAST (BOBOKVATI, KOBULETI)

Industry: Tourism and Hospitality (Sea Resort)

National Agency of State Property

Ministry of Economy and Sustainable Development of Georgia

Bobokvati is a Summer Resort located in Kobuleti, Adjara region. Kobuleti is situated on the eastern coast of the Black Sea.

Kobuleti is 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 over the Black Sea. Bobokvati is 30 minutes away from Batumi International Airport, 20 minutes from Batumi port. Besides there is Samtredia-Makhindjauri railway platform in Bobokvati.

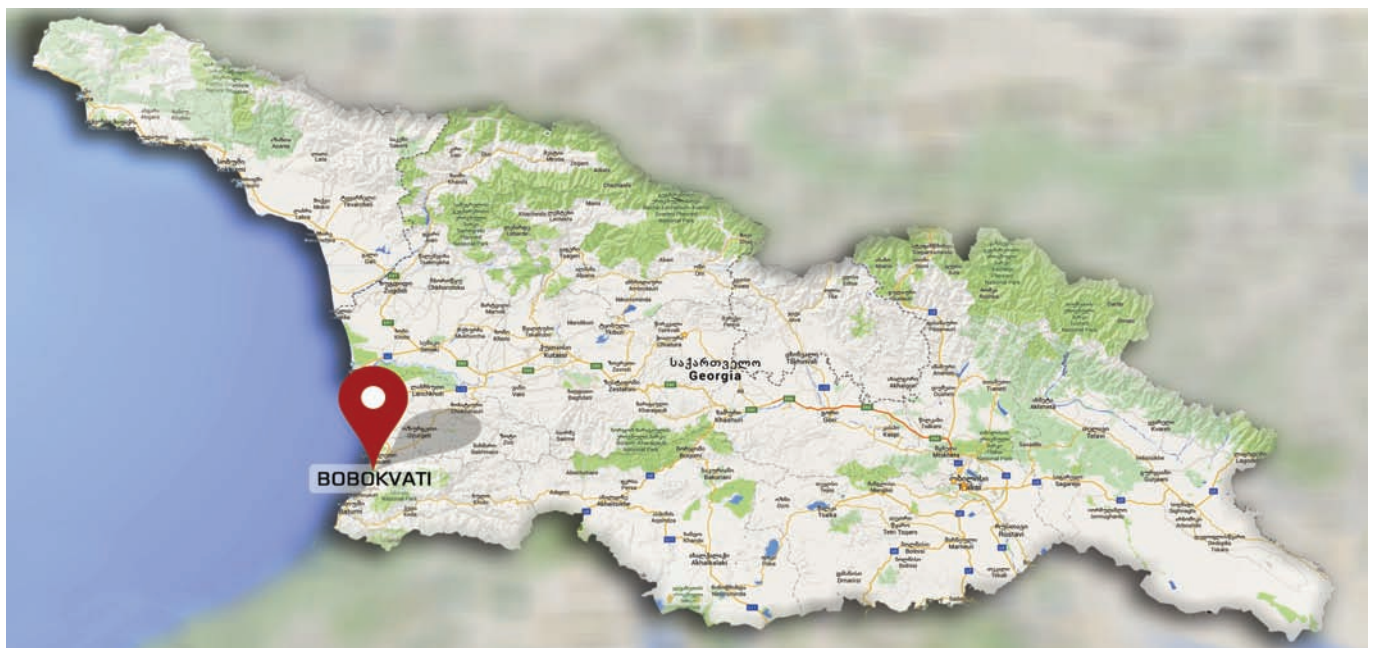
The Government of Georgia intends to select an investor to develop hotel infrastructure in the territory (cadastral code: 20.42.09.356).

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 2 107 228



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საქართველოს ეკონომიკისა და მდგრადი
განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



NATIONAL AGENCY
OF STATE PROPERTY

INVESTMENT OPPORTUNITY AT THE BLACK SEA COAST (MALTAKVA, POTI)

Industry: Tourism and Hospitality (Sea Resort)

National Agency of State Property

Ministry of Economy and Sustainable Development of Georgia

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

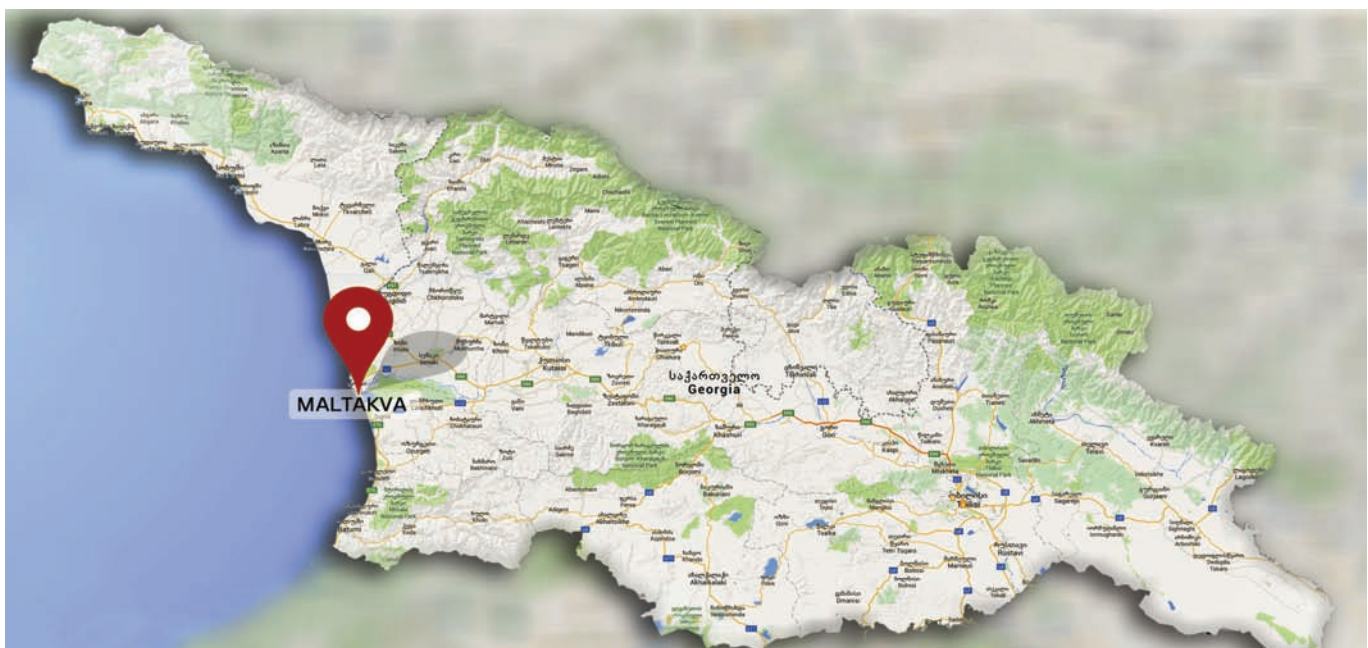
Maltakva boasts a warm and humid climate. A large part of the territory occupied by plantations mixed forest. Maltakva resort is used for prevention of diverse diseases such as cardiovascular, respiratory and nervous system, functional disorders.

The Government of Georgia intends to select an investor to develop hotel infrastructure in the selected territory. Investment conditions for privatization are:

- Construction of minimum 100 room hotel;
- Minimum investment: GEL 9 000 000

Total area: 40 000 sq.m

Starting privatization price: GEL 1 774 400



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GANMUKHURI HOTEL

Industry: Hospitality and Real Estate (Sea resort)
Georgian Co-Investment Fund and Georgian Tourism Development Fund

Project Description:

Ganmukhuri Hotel is one of Georgian Co-Investment Fund's (via its Georgian Tourism Development Fund) investment projects in Hospitality and Real Estate.

It is a multifunctional complex located in the fast growing touristic attraction in Black Sea resort area (Samegrelo-Zemo Svaneti region, village Ganmukhuri).

Ganmukhuri Hotel total investment size is USD 60 mln.

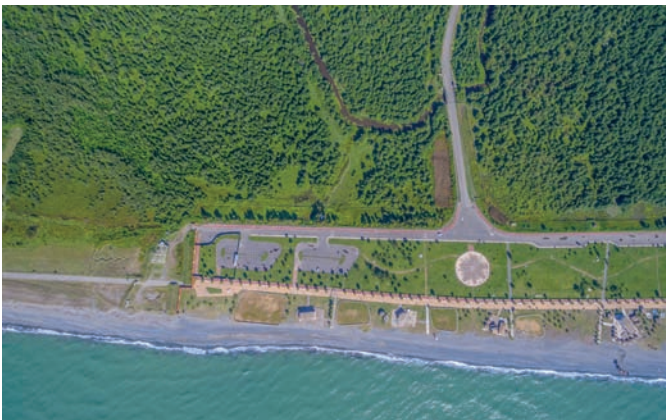
The 5* hotel will feature 190 keys with fantastic views on Black Sea beach, indoor and outdoor pools, spa and fitness, sports facilities, kids club, etc..

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2018.

Opportunity for the investor: acquire up to 100% equity share.



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WELLNESS AND SPA RESORT ON MTSVANE KONTSKHI (GREEN CAPE)

Industry: Hospitality and Real Estate (Sea Resort / Wellness and Spa)

Georgian Co-Investment Fund and Georgian Tourism Development Fund

Project Description:

Wellness and Spa Resort on Mtsvane Kontskhi is one of Georgian Co-Investment Fund's (via its Georgian Tourism Development Fund) investment projects in Hospitality and Real Estate.

It is a multifunctional complex located in Adjara region, adjacent to the unique Batumi Botanical Garden, at Green Cape.

Wellness and Spa Resort on Mtsvane Kontskhi total investment size is US\$110 M.

The project features 5* hotel with 280 keys, wellness center operated by international brand, spa and fitness center, conference halls, sports facilities.

Equity investors: GCF: 100%;

The main construction works will commence in 2016.

The grand opening is scheduled for 2019.

Opportunity for the investor: acquire up to 100% equity share.

Contact person / contact information:

Tinatin Odilavadze

E-mail: todilavadze@gcfund.ge

Private Proposal



SHEKVETILI HOTEL AND SPA RESORT

Industry: Hospitality and Real Estate

Georgian Co-Investment Fund and Georgian Tourism Development Fund

Project Description:

Shekvetili Hotel and Spa Resort is one of Georgian Co-Investment Fund's (via its Georgian Tourism Development Fund) investment projects in Hospitality and Real Estate.

It is a multifunctional complex located in the fast growing touristic attraction in Black Sea resort area (Guria region, Shekvetili village).

Shekvetili Hotel and Spa Resort total investment size is USD 80 mln.

The 5* hotel will feature 220 rooms with fantastic views on Black Sea beach, 1600 aq. m. aquarium, 150 m long outdoor pool built in the Sea, winter garden, 7 themed restaurants, spa and magnetic sand procedures.

The hotel will be branded with Marriot International's luxury brand Autograph Collection.

Equity investors: GCF: 100%;

The main construction works are at the final stage.

The grand opening is scheduled for 2017.

Opportunity for the investor: acquire up to 100% equity share.



Contact person / contact information:

Tinatin Odilavadze

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ACARBAY PALACE (BATUMI)

Industry: Hospitality / Real Estate
Cushman & Wakefield

Project Description

Historical building fully renovated as suitable for a hotel or residence with shops on entrance floor and a restaurant with a garden on the basement.

Location: Unique location backing old Batumi, facing the harbor, Gogebashvili Street No 18, Batumi, Georgia.

Particulars: 1,200 m² land, 2 storey building with a 560 m² terrace: Total 13, varying from 49 m² to 165 m²; 560 m² terrace with a 200 m² penthouse; 8 shops on entrance floor each being 55 m²; 95 m² restaurant with 224 m² garden.

Investment opportunity: Project is under sale. Selling price amounts to USD 6.5 Mln.

Contact person / contact information:

George Japaridze.

E-mail: George.j@veritasbrown.com

Company information:

Year of company establishment: 2012

Cushman & Wakefield is a leading global real estate services provider company with 43,000 employees in more than 60 countries. Core services include: leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory.

SPA & WELLNESS TOURISM IN GEORGIA

Georgia has a big history of Spa & wellness tourism being as a top destination is former Soviet Union. Nowadays, Government of Georgia seeks to promote sector by upgrading related facilities. More than 2000 springs are discovered in the territory of Georgia, which were used by local population for a long time. It is considered that mineral waters cure different diseases faster than the medicines.

Among the top Spa & wellness destinations in Georgia are Borjomi, Sairme, Likani, Akhtala and famous resort Tskaltubo, which is under development - open for potential investors.

საბარტნიოროს ეკონომიკისა და მდგრადი განვითარების სამინისტრო



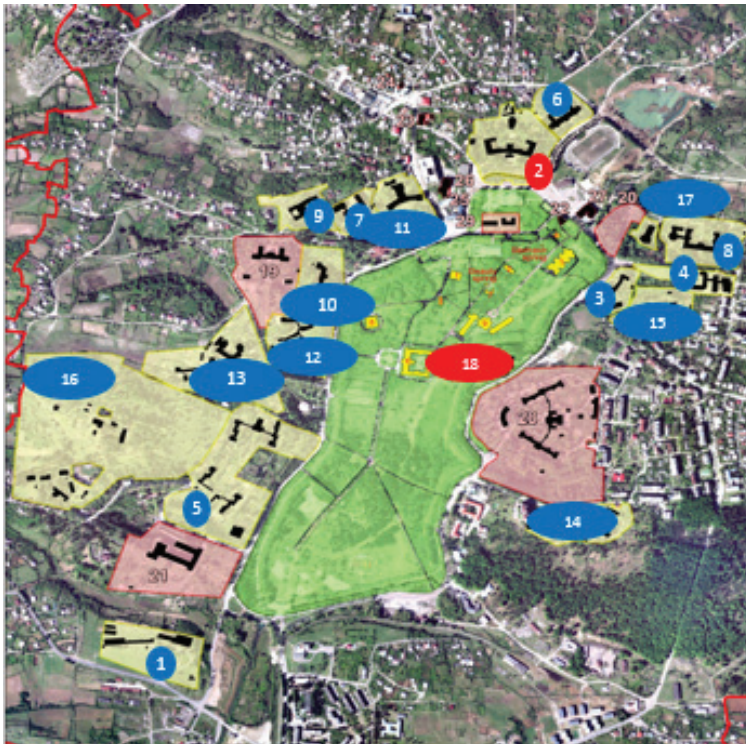
MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA



PARTNERSHIP FUND

TSKALTUBO WELLNESS & SPA RESORT DEVELOPMENT

Tourism and Hospitality (Medical & Wellness Tourism)
 Ministry of Economy and Sustainable Development of Georgia
 JSC Partnership Fund



 For sale
 Sold

State-owned Properties in Tskaltubo

Tskaltubo is a spa resort located in Western Georgia, 7 km away from Kutaisi (15 minutes drive), the 3rd largest city of Georgia and 237km away from Tbilisi, the capital of Georgia. Tskaltubo is prominent for its curing waters, that doesn't have analogies in Europe or Asia. Its quality and chemical composition is rare: the observation of the mineral waters conducted made it clear that its chemical content is permanent and does not change at any time of year. According to the classification of the mineral waters, the Tskaltubo mineral waters belong to the group of Thermal-gaseous-radioactive waters.

Tskaltubo was the top tourist destination in the Soviet Union and served a huge market of the population of 300 million. Altogether 22 sanatoriums, with a total bed supply of 5,800.

Currently 4 hotels are operating in Tskaltubo and 2 hotels are under development (privatized properties, formerly under state ownership).

Government of Georgia is actively working to develop Tskaltubo Spa and Wellness Resort. Government of Georgia aims to privatize 16 state-owned sanatoriums for the development of modern internationally competitive resort, including luxury hotels and commercial real estate.

According to development concept, rehabilitation process will continue for several years, divided into 2 phases (Phase 1: 3-6 years; Phase 2: 6-10 years).

Development of the resort aims to make Tskaltubo the Spa Capital in Eastern Europe and able to compete with the big players in Central Europe. Main directions of services offered to visitors are: Hospitality (accommodations); Medical tourism; Wellness tourism; Additional activities (casino, waterpark, sport facilities and etc).

Tskaltubo Wellness & Spa Resort is targeted for local residents as well as visitors from Europe and CIS countries.

Overall investment to develop spa and wellness complex (including 16 hotels represented in area) amounts to USD 720-865 million; there is an option of development of particular hotels, such as:

FORMER SANATORIUM “IVERIA” (N 6)

Land are: 21 770 sq.m.
Cadastral code: 20.08.32.134
Starting privatization price: GEL 2 488 000.
Investment conditions-at least 6 400 000 GEL investment to develop at least 160 room hotel.
Estimated total Investment-USD 17 482 749
IRR-33.01%



FORMER SANATORIUM “SAVANE” (N 3)

Land are: 12 540 sq.m.
Cadastral code: 29.08.32.322
Investment condition-At least GEL 6 000 000 investment to develop minimum 80-room hotel.
Starting privatization price:2 058 000.
Estimated total Investment - USD 12 241 770
IRR-36,16%.



FORMER SANATORIUM “USHISHROEBA” (N 16)

Land are: 250 769 sq.m.
Cadastral code: 29.08.35.099
Starting privatization price:GEL 8 457 000.
Investment conditions: at least USD 10 000 000 investment to develop minimum 160-room hotel.
Estimated total Investment -USD 25 037 751
IRR- 26,911 %

Note: Partnership Fund, with the support of the Government of Georgia, initiated the Feasibility Study of Tskaltubo Resort. The study and general master plan of Tskaltubo resort have been conducted by the Austrian company Kohl&Partners. The Fund is ready to discuss co-financing opportunities in the project.

Contact person / contact information:

Nino Tsetskhladze
E-mail: ntsetskhladze@economy.ge

სადაბრუნებელი ეკონომიკისა და მდგრადი განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA



NATIONAL AGENCY
OF STATE PROPERTY

AKHTALA MUD RESORT

Tourism and Hospitality (Medical & Wellness Tourism)
National Agency of State Property
Ministry of Economy and Sustainable Development of Georgia

Description:

Akhtala is well-known for its non-organic mud that cures more than 70 diseases. The resort is located in Kakheti region (eastern part of Georgia), which is one of the most visited tourism destinations in Georgia for various activities, such as: recreational tours, wine tours, cultural, historical, architectural, eco-tourism, bird watching, camping and etc.

During Soviet Union Akhtala was well-known resort and could serve 6000 customers throughout the year. After the collapse of Soviet Union, the number of resort guests decreased dramatically as the resort conditions declined. However, recent trends show an increased demand and interest in the Akhtala resort, therefore Government of Georgia is actively working to rehabilitate existing infrastructure.

Nonorganic mud in Akhtala resort cures many diseases and has an unique capabilities as medical resource. The mud that has a grey color consists of three major ingredients:

- Mineral water – so called “Akhtala mixture” where the concentration of minerals is 45-85%.
- Crystal Admixtures
- Colloidal Admixtures



Akhtala mud cures the following general

types of diseases: Joint and bone diseases; Nervous system diseases; Genital organ diseases and infertility ; Skin diseases; Bowel system diseases.

Two major ways of treatment are used to cure patients are: mud massage and mud bath. Also doctors in Akhtala, as well as on other mud treatment resorts, use physical exercises, massage and physical therapy to cure patients.

Target segments of resort visitors can be: People with disabilities; People with minor diseases (rheumatism, skin diseases, gynecological, neurological and urological diseases); Recreation purpose visitors; Kakheti region tourists. Main treatment remedies of diseases are mud massage and mud bath. Mud resort can be attractive for local residents as well as for foreign visitors from Caucasian and Transcaucasian regions.

Currently “Akhtala Resort” is the state owned company which owns 169 640 sq.m nonagricultural land plot (cadastral code- 51.01.60.505) and eight buildings.

In addition, park with total nonagricultural area of 3 3794 sq.m. (Cadastral code- 51.01.60.506) with building considered for a long term lease.

According to assumptions based on existing redevelopment concept prepared by Umbrella Management & Consulting, total cost of redevelopment amounts to USD 10.7 Mln (approximately more than 200 room hotel complex) with 40% IRR and Payback Period of 3.7 years.

Government of Georgia intends to privatize “Akhtala Resort” with investment liabilities, in particular, to develop balneological/ SPA & Wellness resort.

Contact person / contact information:

Nino Tsetskhladze

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RIXOS BORJOMI

Industry: Hospitality and Real Estate (Medical & Wellness Tourism)

JSC Partnership Fund

Description:

- 5 Star Multifunctional touristic complex including spa, fitness and healthcare facilities on the territory of well known international resort Borjomi-Likani (150 km from Tbilisi)
- Number of rooms: 151
- Total Project Cost: USD 48 mln
- Partner: KazMunayGaz Service Georgia (Kazakhstan)
- Fund's Participation: 50% of equity
- Opened in January 2015



Project Details:

- The Hotel provides broad range of medical procedures, which are available in Rixos Borjomi Health Center.
- Hotel is adjacent to the one of the largest European national parks ("Borjomi Kharagauli National Park")
- The Romanov Palace is located in the close proximity to the hotel (150-200m).
- The Palace territory consists of several additional buildings that can be used for commercial purposes. (with the total territory of 9 hectares).

The Partnership Fund is ready to discuss the selling of its share in the equity.

Contact person / contact information:

Giorgi Cherkezishvili

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4 STAR HOTEL IN ABASTUMANI

Industry: Hospitality and Real Estate (Medical & Wellness Tourism)

JSC Partnership Fund

Description:

The Project aims to develop full service hotel-resort property in Abastumani, in south part of Georgia. Abastumani was one of the top health and spa destinations during the Soviet Union. The Hotel will consist of 161 rooms, conference and meeting facilities, extended restaurant, cafes/lounge offering, indoor and outdoor pool, full service spa & wellness facility, outdoor leisure opportunities, etc.

It will be the first modern full service hotel in Abastumani.

Project Details:

- Total investment cost is USD 22 mln, out of which USD 4.5 mln is equity contribution of the partner (Redix), and USD 4.5 mln is equity from Partnership Fund. Partner is currently looking for lender funding of USD 13 mln Debt and is in negotiations with several IFIs and commercial banks.
- Infrastructure in Abastumani resort is currently being modified by the World Bank project and Government of Georgia.
- Targeted annual average occupancy after stabilization – 65%; Average cycle ADR 150\$.
- Construction period is approximately 30 months



Contact person / contact information:

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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, therefore there are plenty of opportunities for mountain resorts development. According to the EY research mountain resorts in Georgia can attract more 1.5 mln visitors than it performs nowadays. Georgia's primary winter Resorts are: Gudauri; Bakuriani, Tetnaldi 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
2290 m above sea level
288 km from capital city Tbilisi



MESTIA – HATSVALI & TETNULDI

One of the most challenging and beautiful resort in Europe
1500 m above sea level
430 km from capital city Tbilisi
Domestic airport is located in Mestia

საპატონუმო და ტურისტული განვითარების სამინისტრო
MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA



MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA



GUDAURI MOUNTAIN RESORT DEVELOPMENT

Tourism and Hospitality (Ski Resort)
Mountain Resorts Development Company
Ministry of Economy and Sustainable Development of Georgia

Description:

Georgia used to be one of the popular winter sports destinations of the former Soviet Union. Mountains occupy 80% of Georgia's territory, therefore there are plenty of opportunities for ski resorts development. According to the EY research mountain resorts in Georgia can attract more 1.5 mln visitors than it performs nowadays.

Just a 2-hour drive from the international airport of Tbilisi, Gudauri is the leading ski resort in Georgia. From the Russian side Gudauri is accessible from the center of Vladikavkaz in about 80 km, and from the airport Vladikavkaz-Beslan in approximately 110 km. Nestled in the southern slopes of the Greater Caucasus range at an altitude of 2,196 m above sea level is the most popular ski destination in Georgia, attracting snow enthusiasts from neighboring countries and Europe. Gudauri has modern infrastructure, breathtaking sights and variety of ski services such as: pistes for all level skiers starting from beginner and ending up with experts, Heliski, free-riding, speed riding, paragliding and night skiing. Existing number of ski lifts are 15. Total amount of ski pistes are 22 (70 KM).

Number of arrivals in Gudauri during 2015/2016 ski season amounted 147 635 that represents 26% increase compared to 2014/2015. As a result of high demand Hospitality market is continuously growing. Number of accommodation facilities in the Resort amount to 43 (2026 beds). Gudauri is expected to add three hotels in 2017 (more than 600 rooms).

In 2016, Canadian company "Ecosign" developed development regulation plan of the Gudauri resort, first stage (agreement of planning assignment) is completed. The adapting process of documentations to the Georgian legislation and preparation works of development for approval of regulation plan are in progress.

According to Master plan, different types of commercial real estate can be developed in Gudauri including but not limited to: Artificial lake; Recreation and Amusement Parks; Hotels; Aparthotels; Parking area.

Gudauri regulation plan includes attractive investment destinations in Gudauri and Kobi-Gudauri:

Lower Gudauri

Location 1

- area – 24,3 ha;
- number of beds – 2,300;

Location 2

- area – 12,1 ha;
- number of beds – 730;

Location 3 -Kobi-Gudauri

- area – 5,1 ha
- number of beds – 1,670;

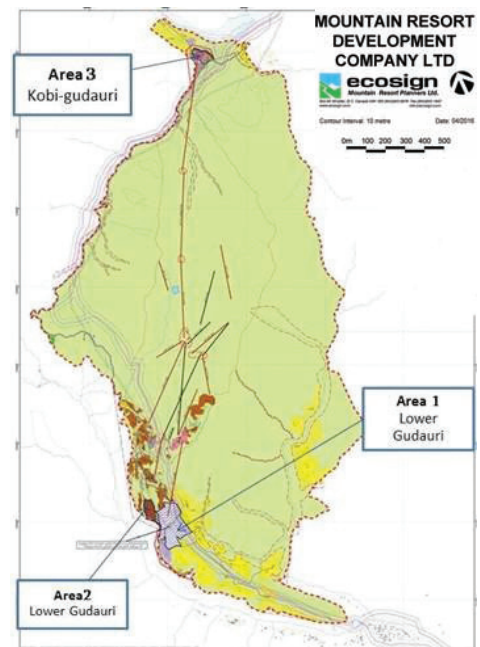
The Government of Georgia intends to select an investor to develop the territory as a high class mountain resort with all necessary infrastructure on site.

Note: Masterplan has been elaborated by Canadian company "Ecosign".

Contact person / contact information:

Nino Tsetskhladze

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HOTEL DEVELOPMENT CONCEPT IN GUDAURI

Industry: Hospitality and Real Estate (Ski Resort)
Greenwall Development

Project Description:

Gudauri is the best ski resort in Georgia with well-developed infrastructure, the greatest difference in altitude, and unlimited possibilities for free ride and back country (ski touring). The resort is the highest settlement on the Georgian Military Road (the old name "Heavenly Gorge") at the altitude of 2000 m. The season in Gudauri begins in late December and lasts till the end of April. The site of the proposed development is located in central part of Gudauri.

The site is a short walk away from the most important artery of the city (administrative, commercial and touristic hub). First Ski Lift, Bus Station, Post Office, Police Station, Tourism Info Center, Church, Rescue Center, Play Ground, Helipad, Ski Schools, Markets, Restaurants are located in close vicinity.

Calculations for approx. 100 rooms, taking into account the optimal size for an international quality hotel and the anticipated future demand and supply conditions. 100 rooms allows for an efficient operation maximizing revenues while also optimizing operational costs.

Hotel should offer the following facilities:

Parking area for 30-40 vehicles;

Ground floor with a reception area, lobby, lobby bar and main restaurant ;

Conference facilities on 500-600 square meters;

A fitness – gym/spa centre;

A panoramic rooftop bar on the top floor

Ski-depot and surface lift to the first ropeway

Development Cost Estimate/Investment opportunity

Refinance costs is approx. 2 500 000 USD

Based on our research in similar projects in the region, 3-star hotel with FFE (Fixtures, furniture and equipment), soft costs and contingency costs is approx. 3 000 000 USD.



Contact person / contact information:

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ENERGY (HYDRO, OIL AND GAS) AND MINING

The energy Industry is attractive in terms of both existing natural resources and developing infrastructure, as the country possesses huge hydro resources and offers untapped investment potential. Georgia's natural wealth is comprised principally of water and water resources, and its hydroelectric potential per capita ranks among the world's greatest, with at least 300 rivers capable of hydropower production of about 20 TW/h annually.

Currently, there are around 112 ongoing renewable projects on the different stages of implementation and additional 95 investment proposals for investors in Georgia. According to the projection, additional capacity will supply internally growing demand and increase export opportunity.

Main directions of Georgia's energy policy aim at promoting energy security, foreign investment, liberalization, and bilateral and regional cooperation. It also focuses on refurbishment and rehabilitation of existing facilities, construction of new facilities, improvement of metering system and achievement of economic independence and sustainability of the Industry.

Starting from 2015, parliament of Georgia approved Ten Year Network Development Plan, which is currently in the implementation process. During those 10 years, rehabilitation works on existing high voltage transmission lines will be conducted, as well as construction of new transmission lines and substations. The plan envisions increase of the transmission capacities with the neighbouring countries up to total 5000 MW. The overall investment is expected to be up to 850 million USD.

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.



OPPORTUNITIES IN THE HPP PROJECT DEVELOPMENT

Industry: Energy (Hydro)
Ministry of Energy of Georgia

It is top priority for the Government of Georgia to attract new investment 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.

Ministry of energy has prepared pre-feasibility studies for potential 95 HPP projects divided into two categories:

- 70 projects from 1 MW up to 13 MW – total 464 MW and USD 1 billion investment
- 25 projects from 13 MW up to 100 MW – total 761 MW and USD 1.5 billion investment

Total installed capacity: 1225 MW.

Total investment volume: USD 2.5 billion

Projects are ready to be offered to potential investors for further development.

Contact person / contact information:
Liza Tavdumadze
E-mail: L.Tavdumadze@energy.gov.ge



MTKVARI HYDROPOWER PLANT

Industry: Energy (Hydro)
Georgian Co-Investment Fund

Project Description:

Mtkvari HPP is one of Georgian Co-Investment Fund's investment projects in Energy and Infrastructure. It is located in Samtskhe-Javakheti region, Akhaltsikhe and Aspindza municipalities, on river Mtkvari. Mtkvari HPP total investment size is US\$131 M. The plant is run-of the river type with reservoir. The total installed capacity is 53 MW and total annual generation is 251.5 GWh. The total power generated from Mtkvari HPP will be utilized domestically. GCF acquired 100% of Mtkvari HPP in 2014. The project is in the phase of main construction works. GCF is a sole equity investor in the project. Debt to equity ratio: 50/50 % Opportunity for the investor: acquire up to 100% equity share. The commissioning is planned for Q1 2019.



Contact person / contact information:
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ONI CASCADE OF HYDROPOWER PLANTS

Industry: Energy (Hydro)
Georgian Co-Investment Fund

Project Description:

Oni Cascade of HPPs (Oni 1 and Oni 2) is one of Georgian Co-Investment Fund's investment projects in Energy and Infrastructure.

It is located in Racha-Lechkhumi Kvemo Svaneti region, Oni municipality, on the river Rioni.

Oni Cascade of HPPs total investment size is US\$330 M.

The plant is run-of the river type.

The total installed capacity is 177.2 MW and total annual generation is 789 GWh.

The total power generated from Oni Cascade of HPPs will be utilized domestically.

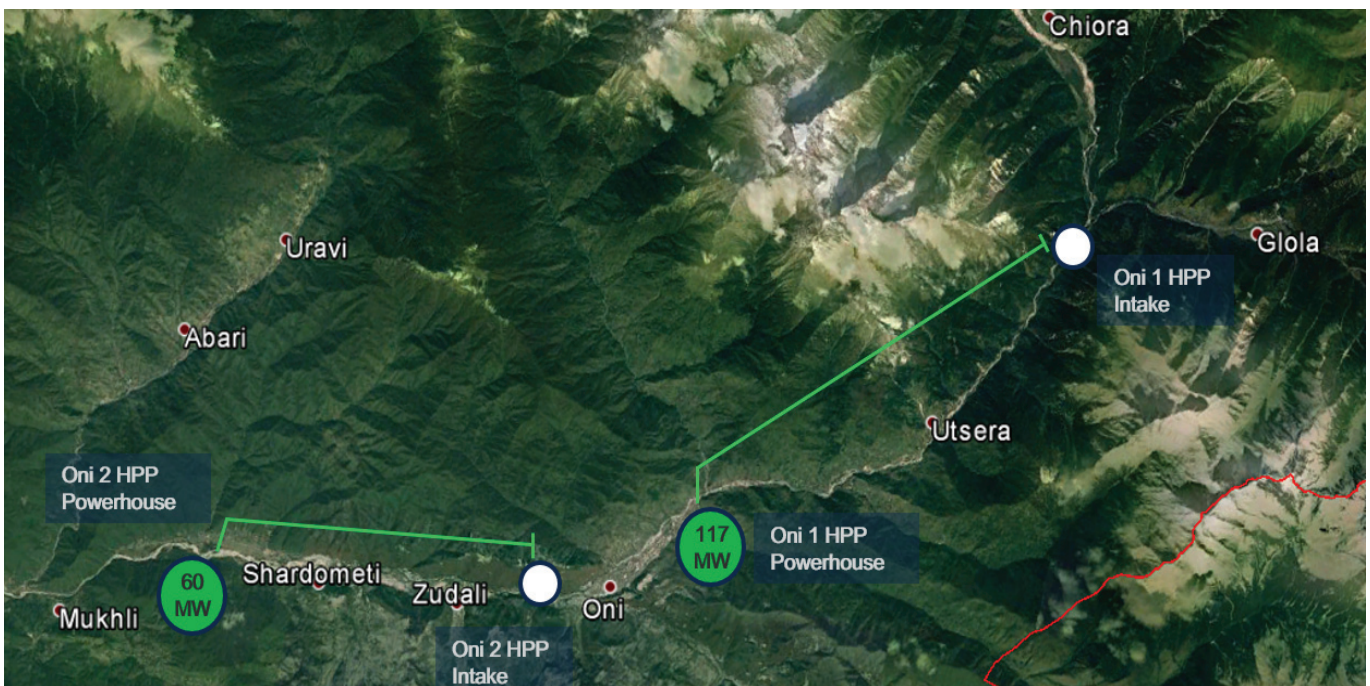
Equity investors: GCF 45%; PERI: 45%; Robbins Company: 10%.

The project is in the phase of feasibility study and the construction works are expected to start in 2017.

Debt to equity ratio: 60/40 %

Opportunity for the investor: acquire up to 100% of GCF equity share.

The commissioning is planned for 2021.



Contact person / contact information:

Tinatin Odilavadze

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TSKHENISTSKALI CASCADE OF HYDROPOWER PLANTS

Industry: Energy (Hydro)
Georgian Co-Investment Fund

Project Description:

Tskhenistskali Cascade of HPPs (Ludji, Mukhra, Rtskhmeluri, Lentekhi) is one of Georgian Co-Investment Fund's investment projects in Energy and Infrastructure. It is located in Racha-Lechkhumi Kvemo Svaneti region, Tsageri and Lentekhi municipalities, on the river Tskhenistskali.

Tskhenistskali Cascade of HPPs total investment size is US\$723 M.

The plant is run-of-the river type with reservoir.

The total installed capacity is 347.1 MW and total annual generation is 1743.7 GWh.

The total power generated from Tskhenistskali Cascade of HPPs will be aimed for both, winter domestic consumption as well as summer exports to Turkey.

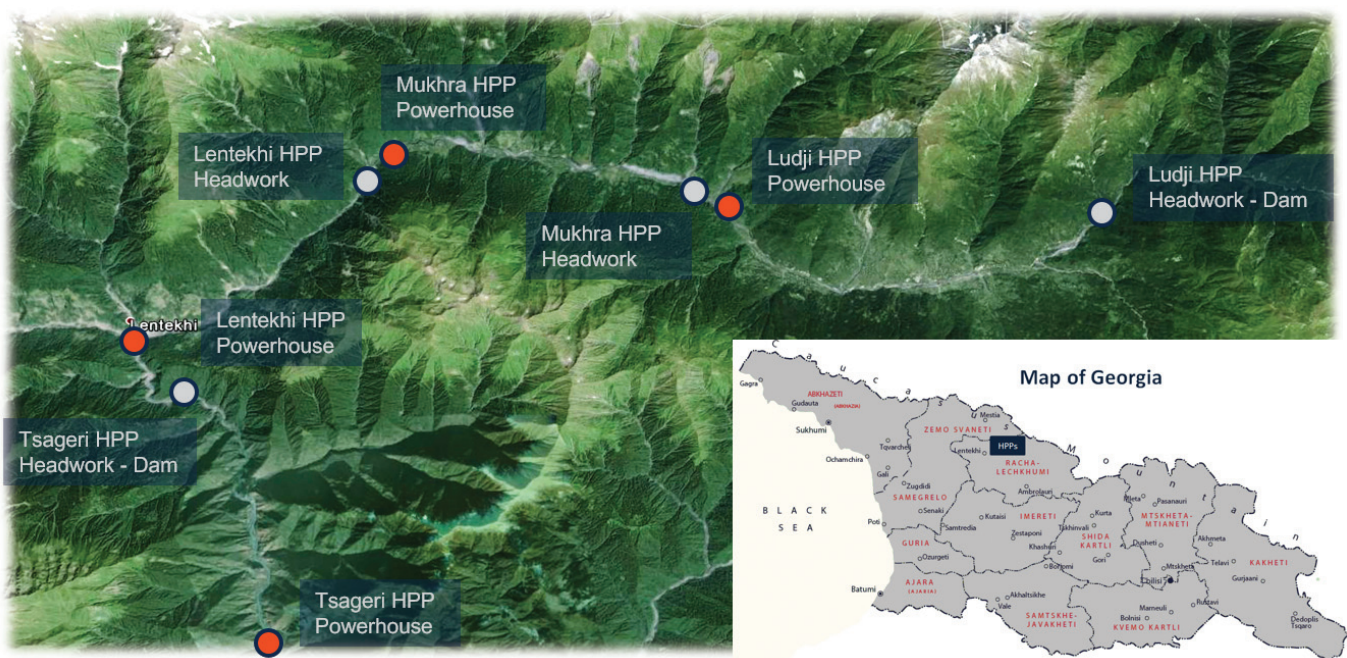
Equity investors: GCF 100%.

The project is in the phase of feasibility study and the construction works are expected to start in 2017.

Debt to equity ratio: 60/40 %

Opportunity for the investor: acquire up to 100% equity share.

The commissioning is planned for 2021.



Contact person / contact information:

Tinatini Odilavadze

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UNDERGROUND GAS STORAGE PROJECT

Industry: Energy

JSC Georgian Oil and Gas Corporation

Project Description:

A 250 Million Cubic Meter Strategic Gas Storage Facility to be developed on the premises of the depleted oil field in East Georgia.

Brief background:

As Georgia currently has no gas storage facilities, this project is very strategic for the government and GOGC. The gas storage facility is also linked to The Shah Deniz consortium plans to raise output to 26.1bn cubic meters per year by 2020. This will triple the gas volumes exported through the territory of Georgia and multiply proportional benefit to GOGC from the midstream contracts.

Location: 30 km. East from Tbilisi, close to Vaziani railway station

Total investment cost in USD: \$260,000,000

Project objectives/desired outcome:

- Significantly improve Georgia's Energy Security;
- Manage the seasonal supply/demand misbalances;
- Support implementation of new transit (Southern Gas Corridor) projects and integration of local market with European Energy Community Gas Market
- Prevent supply monopolization of gas market;

Products/services to be developed (with estimated production capacity)

Average withdrawal rate: 2 MM sm³/d

Delivery Stress case (7 days): 5 MM sm³/d

Target Markets - Primarily - Domestic Wholesale Gas Market

Project's implementation period Approx. 4 Years

Partners of the project - Currently under discussion

Amount of external financing needed (USD), type of funding desired (equity, quasi-equity, debt) - Approx. 65% (various options under consideration)

Sources of financing currently available - Capital Debt Markets, IFI Project (and/or Corp.) Debt Finance, Equity participation

Project IRR – 9.6%;

Equity IRR – 12.9%;

Project NPV – USD 21.7 mln;

Equity NPV – USD 11.7 mln;

Payback Period – 9 years.

Contact person / contact information:

David Oniani

E-mail: d.oniani@gogc.ge

State Proposal



EXPLORATION BLOCK V

Industry: Energy (Oil and Gas)
LEPL State Agency of Oil and Gas
Ministry of Energy of Georgia

Description:

Brief background, location:

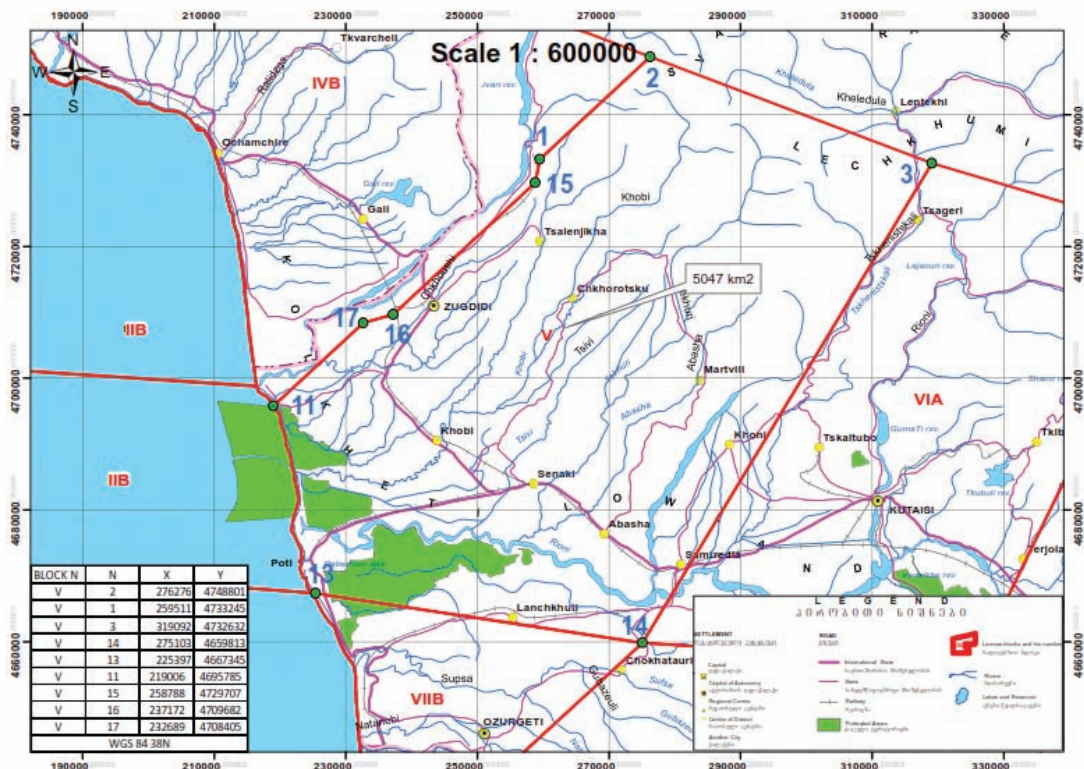
The total area of the block equals to 5047 km². The territory comprises: Kolkheti protected area - 5.6 km², Katsoburi Managed Nature Reserve- 2.95 km². Quantity of oil produced on the block equals to 9386 tons (1974 – present); number of wells – 72. Conducted works include 3D seismic on 28 km². Processing and interpretation of acquired seismic data is completed.

Total investment cost in USD: for initial period (4-5 years) 35 mln

Products/services to be developed (with estimated production capacity): East Chaladidi estimated oil reserves: P1 Category 300 000 tons; P2 Category 1 200 000 tons; Resources - 35 million tons of oil

Project's implementation period: 25 years may be extended for additional 5 years

Projected financial targets: IRR – 59%, NPV – 16 687 583 USD (in case of discovery of 1% of recourses)



Contact person / contact information:

Goga Tatishvili

E-mail: g.tatishvili@saog.gov.ge



EXPLORATION BLOCK VIA

Industry: Energy (Oil and Gas)
 LEPL State Agency of Oil and Gas
 Ministry of Energy of Georgia

Description of the project

Brief background, location:

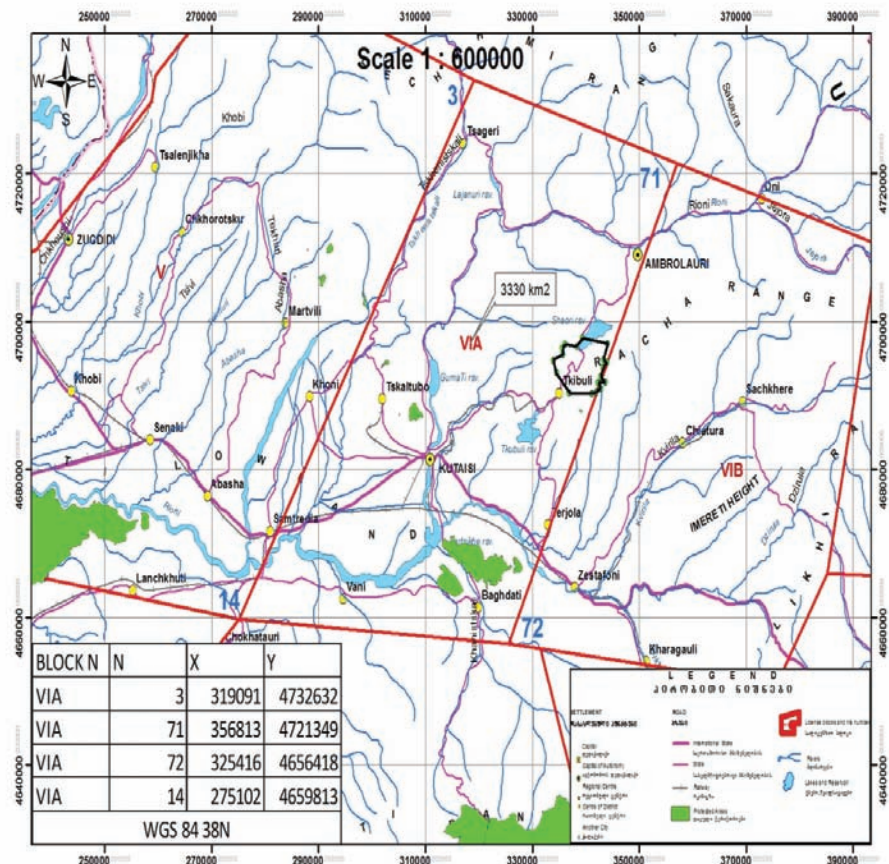
The total area equals to 3330 km². Territory of Block VIA comprises: the whole protected area of Imereti Caves – 504.6 ha. that includes: Sataplia Nature Reserve -330 ha, SataPlia Managed reserve - 34 ha, Promete Cave Natural Monument 46,6 ha and 17 more Natural Monuments. Conducted works include 2D seismic - 300.2 length km; drilling of the well Mukhiani #1 (1550 meters); 2D seismic – 21.4 length km.

Total investment cost in USD: for initial period (4-5 years) 40 mln

Products/services to be developed (with estimated production capacity):Resources - 50 million tons of oil

Project’s implementation period: 25 years may be extended for additional 5 years

Projected financial targets: IRR – 91%, NPV – 29 377 541 USD (in case of discovery of 1% of recourses)



Contact person / contact information:

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State Proposal



EXPLORATION BLOCK VIB

Industry: Energy (Oil and Gas)
LEPL State Agency of Oil and Gas
Ministry of Energy of Georgia

Description of the project:

Brief background, location:

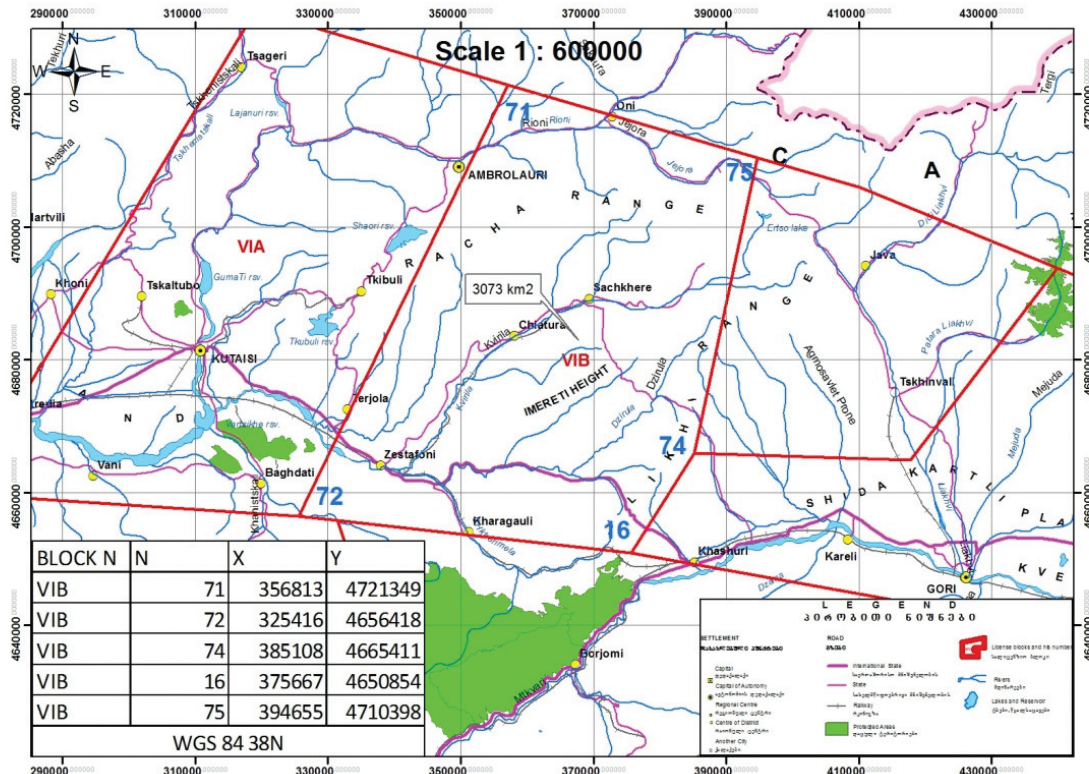
The total area of the block equals to 3073 km². Conducted works include: 2D seismic of 110 length km; determining oil and gas reservoirs on Sachkhere structure by using helium concentration detection method; 2D seismic -178 length km.

Total investment cost in USD: for initial period (4-5 years) 40 mln

Products/services to be developed (with estimated production capacity): Resources - 50 million tons of oil

Project's implementation period: 25 years may be extended for additional 5 years

Projected financial targets: IRR – 91%, NPV – 29 377 541 USD (in case of discovery of 1% of resources)



Contact person / contact information:

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EXPLORATION BLOCK VIIA

Industry: Energy (Oil and Gas)
 LEPL State Agency of Oil and Gas
 Ministry of Energy of Georgia

Description of the project:

Brief background, location:

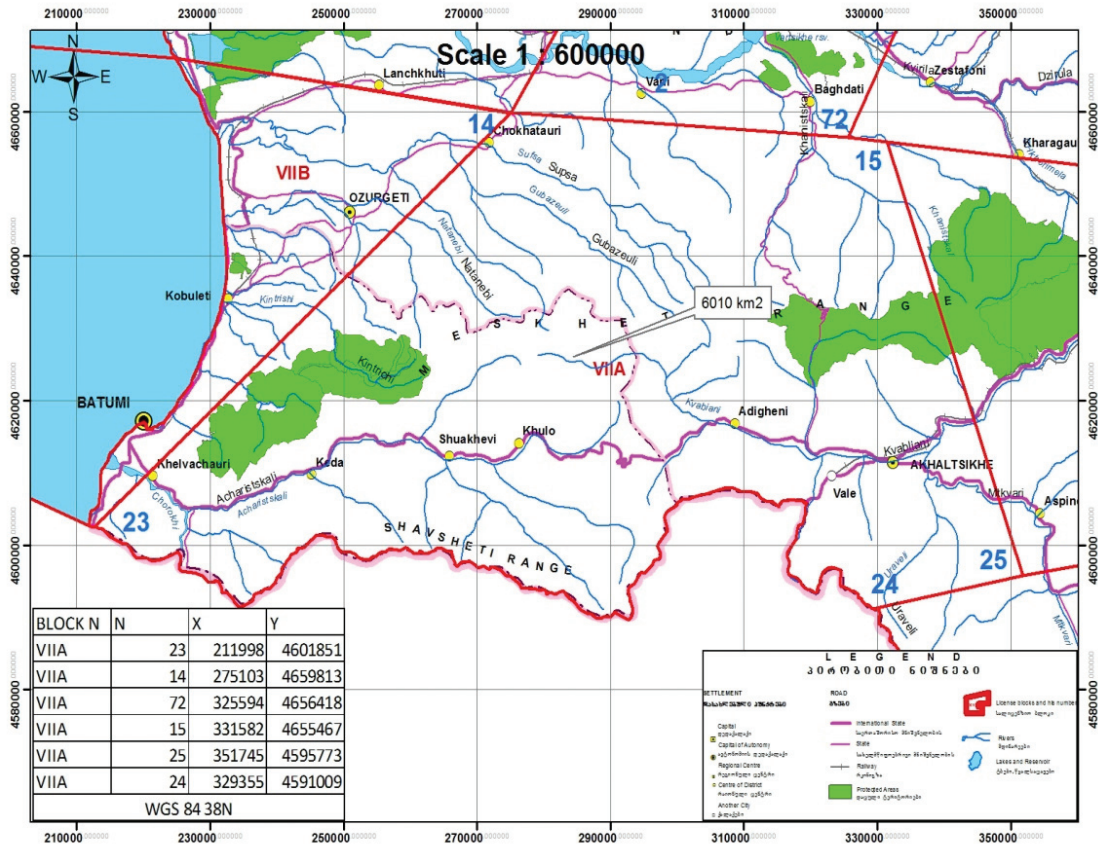
The total area of VIIA License Block equals to 6010 km². The Block includes Borjomi-Kharagauli and Mtirala National Parks as well as Borjomi and Kintrishi State Nature Reserves. Conducted works include: seismic works with magneto-telluric survey method (37 points).

Total investment cost in USD: for initial period (4-5 years) 40 mln

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)



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EXPLORATION BLOCK XIF

Industry: Energy (Oil and Gas)
 LEPL State Agency of Oil and Gas
 Ministry of Energy of Georgia

Description of the project:

Brief background, location:

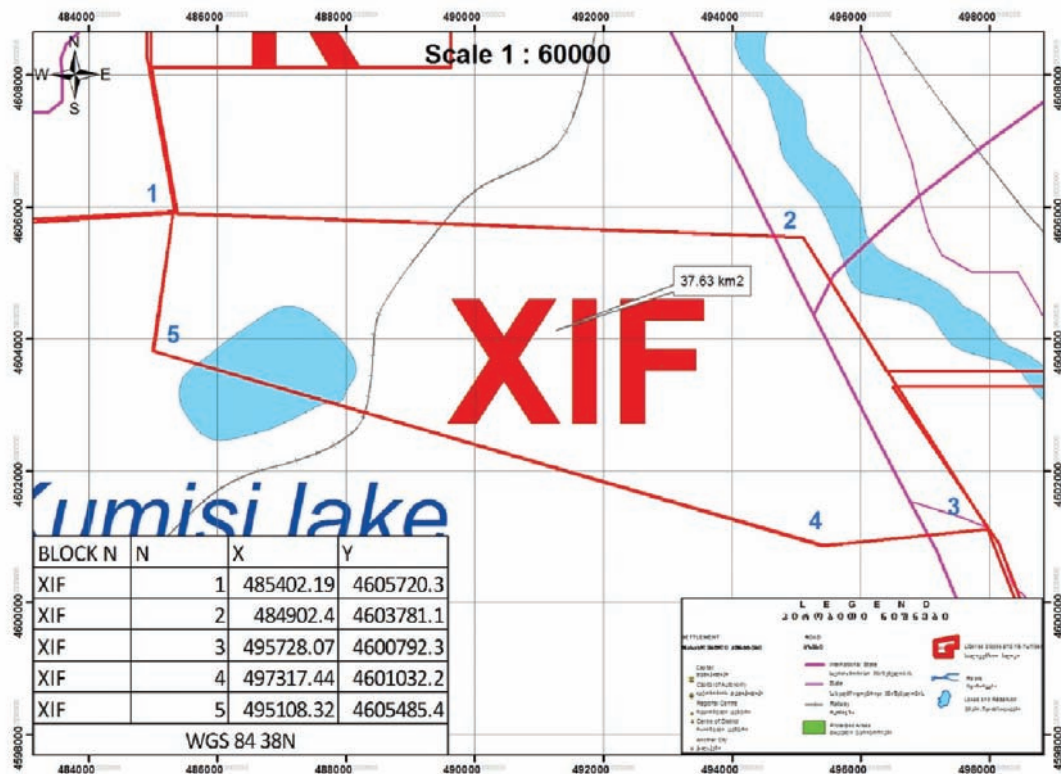
The total area of the block equals to 37.63 km². West Rustavi oil field is enclosed within the scopes of the block. Conducted works include: seismic works that were carried out on 20 length km. Quantity of oil produced on the block –35 416 tons (1988 – present). Number of wells – 13.

Total investment cost in USD: for initial period (4-5 years) 8 mln

Products/services to be developed (with estimated production capacity):Resources - 2,221 million tons of oil

Project’s implementation period: 25 years may be extended for additional 5 years

Projected financial targets: IRR – 21%, NPV – 675 339 USD (in case of discovery of 1% of recourses)



Contact person / contact information:

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State Proposal



EXPLORATION BLOCK XIV

Industry: Energy (Oil and Gas)
 LEPL State Agency of Oil and Gas
 Ministry of Energy of Georgia

Description of the project:

Brief background, location:

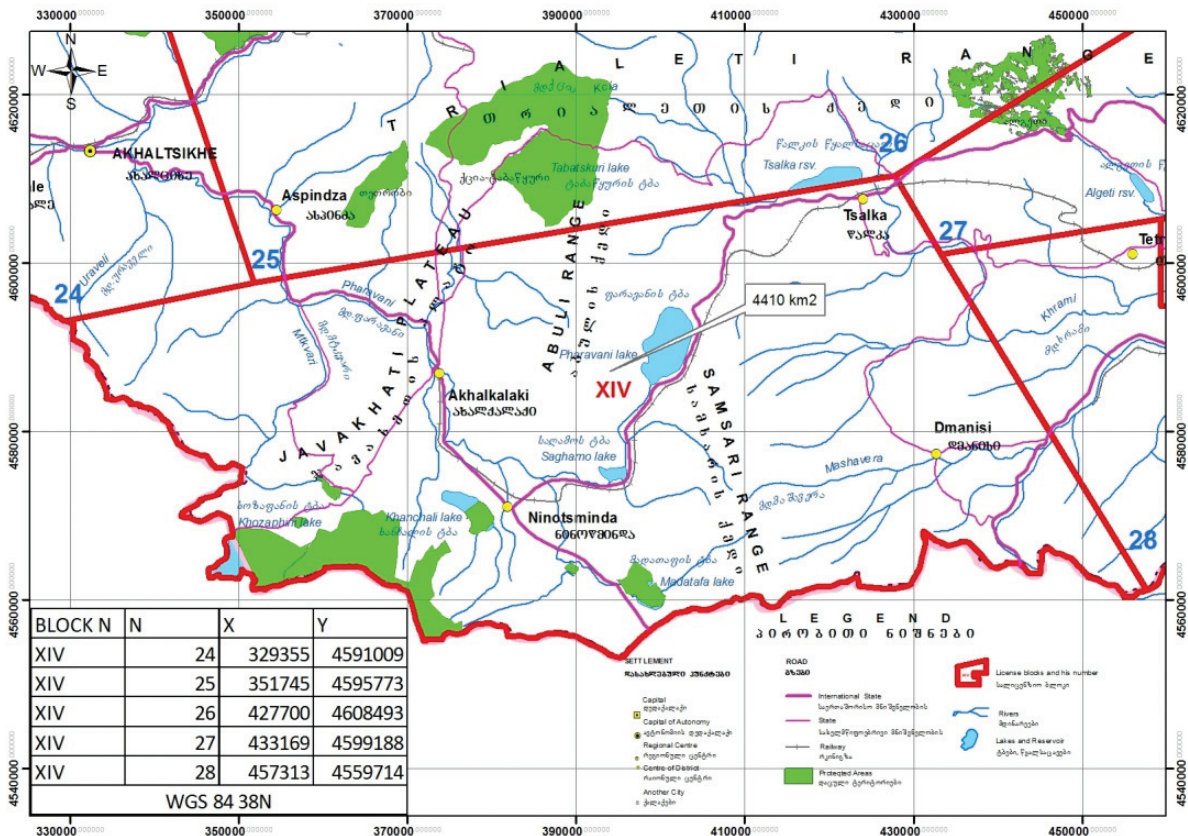
The total area of the block equals to 4410 km². The Block area comprises Javakheti National Park. Area of the National Park is 14 200 h (142 km²).

Total investment cost in USD: for initial period (4-5 years) 35 mln

Products/services to be developed (with estimated production capacity): Resources - 50 million tons of oil

Project's implementation period: 25 years may be extended for additional 5 years

Projected financial targets: IRR – 91%, NPV – 29 377 541 USD (in case of discovery of 1% of recourses)



Contact person / contact information:

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EXPLORATION BLOCKS IID, IIB, III

Industry: Energy (Oil and Gas)
LEPL State Agency of Oil and Gas
Ministry of Energy of Georgia

Description of the project:

Brief background, location:

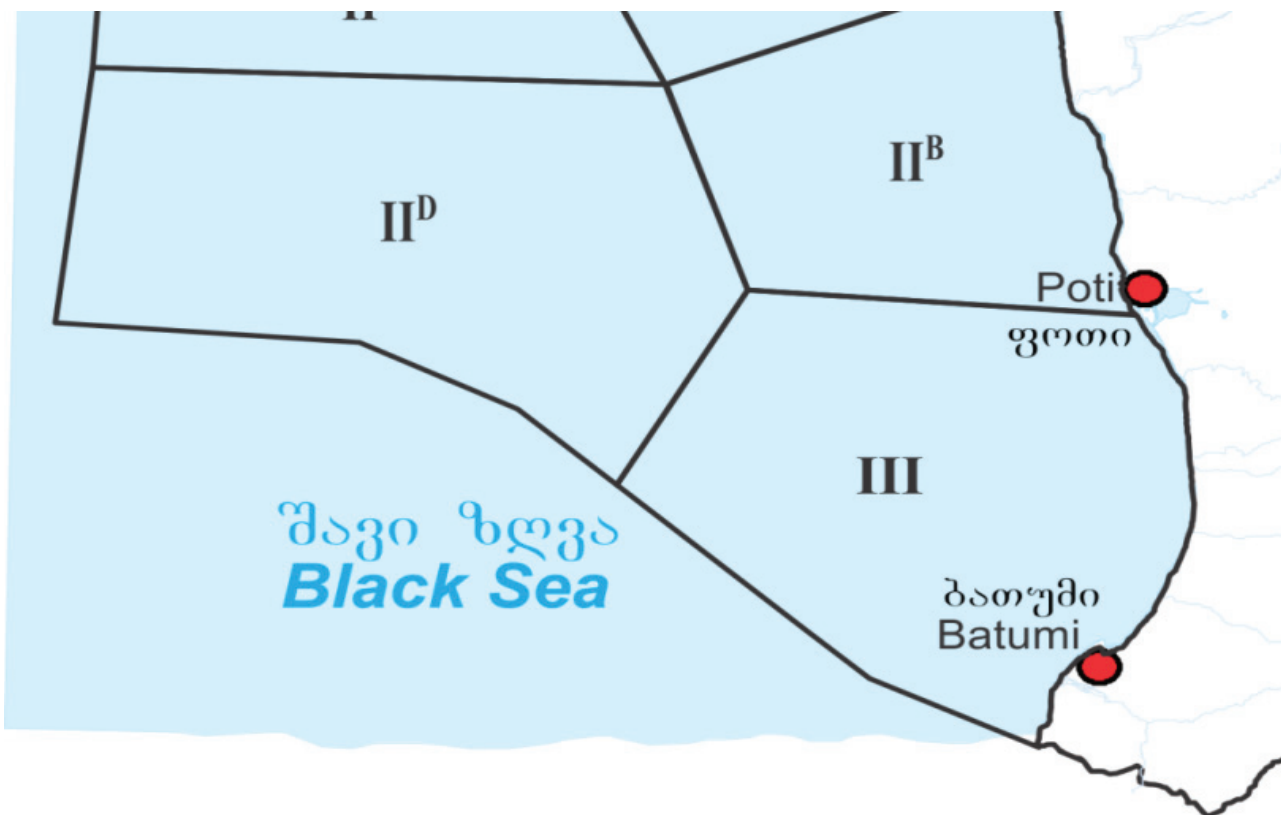
The blocks are located in the Black Sea. On the basis of works carried out in 2000-2006, the company "Anadarko" revealed four prospective structures in the southern part of the Georgian offshore. Two local structures (Iberia and Kolkheti) were considered to be the most attractive for exploration drilling

Total investment cost in USD: for initial period (4-5 years) 300 mln

Products/services 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)



Contact person / contact information:

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ZOPKHITO MINING PROJECT

Industry: Mining/Exploration
Caucasus Minerals LLC

Description:

Zopkhito deposit is located on the southern slope of in Greater Caucasus Range in upper Racha region of Western Georgia. Zopkhito antimony-gold deposit was discovered in 1929. Initially, Antimony was viewed the principal mineral of economic interest. At a later stage, significant gold potential of the deposit was also identified.

Most of the exploration work done to date was undertaken by State Geological Department of Soviet Union:16 km of exploration drives were developed and over 20,000 samples taken. Zopkhito was ready for production in 1950s. Small scale artisanal production of stibnite ore took place, but industrial production was not developed, because Soviet antimony production was focused in Central Asia.

Zopkhito is a narrow vein quartz-stibnite deposit. So far 40 quartz-stibnite veins have been identified and explored. Average vein grades are 12-13% for Sb metal and 2-5g/t for gold. Metallurgical flotation tests performed on Zopkhito ore showed antimony recovery rates of over 90%.Zopkhito potential comprise around 60,000 tons of Sb metal and 15 tons of Au. Significant part of the resources are already in production and near-production categories. Zopkhito is conveniently located just 240 km from Poti port, a major Black Sea port serving as gateway to Transcaucasia.

Business proposal:

Caucasus Minerals owns 30-year license for Zopkhito deposit. Caucasus Minerals LLC aims to develop Georgian antimony industry using Zopkhito as the foundation (*full development of antimony and gold potential of Zopkhito*).

Exploration and Mining Costs is approx. 12 000 000 USD

Contact person / contact information:

Davit Eristavi

E-mail: deristavi@caucasusminerals.com.

INDUSTRIAL MANUFACTURING AND AGRIBUSINESS

Georgia provides significant investment opportunities in the manufacturing Industry, which has attracted more than USD 1.5 billion of foreign direct investment since 2007 year. New opportunities are expected to be taken by greenfield investments in export-oriented manufacturing Industries, for which duty-free access to the European market would be attractive. The share of the industrial Industry in Georgia's GDP was 16.5% in 2015.

There are significant business opportunities in processing primary agricultural goods into higher value-added product and supplying equipment and services (greenhouses, storage, deep-freeze facilities, packaging, etc.). The Georgian Government offers number of incentives and co-investment opportunities to investors interested in developing manufacturing facilities in Georgia. "Produce in Georgia" program is devised to support Industrial manufacturing and agro-processing through several instruments, including co-financing of the interest rates on the commercial loans extended by private local commercial banks, co-financing of the interest rates on the leased equipment and transfer of state property (both land and building) into the private ownership for a symbolic price of GEL 1, with certain investment obligations.

Georgia has very liberal foreign trade policy, no restrictions on import and export, abolished import tariffs on over 80% of goods, simple, transparent and business oriented customs procedures, which is important for international trade.

Georgia has Agreement on Deep and Comprehensive Free Trade Area (DCFTA) with EU, Free Trade Agreements with CIS countries and Turkey, GSP with USA, Japan, Norway and Switzerland, signed the agreement with EFTA (European Free Trade Association), finalized negotiations with People's Republic of China and started with Hong Kong. Notably, Georgia will be the first country in the region who has concluded FTA with China.



LLC “IMERETI GREENERY”

Industry: Agriculture
JSC Partnership Fund

Project Summary:

Imereti Greenery is the most modern greenhouse in the Caucasus region producing salads and cucumbers for the Georgian market. It is substituting the imported vegetables by high quality local grown products.

Total investment is \$ 5.0 M. Private investors (From Netherlands and Georgia) invested \$ 2 M, Partnership Fund invested \$ 1.6 M and commercial bank loan is \$ 1.4 M.

With additional investment, the company has the capacity to produce 1.2 million crops of salad and 1,280 tons of cucumber annually.

The project's first phase (initial \$ 2.5 M investment) was bought and built in 8 months' period. During 2016, Partnership Fund's investment was used for the project's expansion of 1.6 hectare. Six months after the investment the expansion was built and operational.

Imereti Greenery is part of a group of greenhouses in the CIS region with similar set-up (Dutch technology and management, substituting imports).

The group has an ambitious agenda to further expand. Project's shareholders own additional land with a natural hot spring for heating. \$ 8.0 M investment is needed for further development of the greenhouse.

Expected Equity IRR is above 20%. The typical payback for a greenhouse is 7 years, and the expected leverage is 60% at long term capital of 5-6% in euros.



Contact person / contact information:

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JSC "VANRIK AGRO"

Industry: Agriculture
JSC Partnership Fund

Description of the project: Blueberry plantation on 120 hectares

Project summary:

Partner developed blueberry plantation on 50 hectares in western part of Georgia (Laituri, Guria) in 2010. In 2015, Partnership Fund acquired 42% share of the company and financed expansion on additional 70 hectares. The company owns modern processing line as well, manufactured in US. Crop has been exported to UK, Poland, Russia, Azerbaijan and UAE.

Total investment is \$ 6.5 M. Private investors invested \$ 3.3 M, Partnership Fund invested \$ 2.2 M and commercial bank loan is \$ 1 Million.

As long as company owns Global Gap certificate, target market is Central and Western Europe.

Partner is seeking long-term private investors who have interest to buy out Fund's shares in the company.

Project IRR is expected to be 19%, Equity IRR is expected to be 22%. Expected payback period is 6 years.



Contact person / contact information:

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PLANTA GREENHOUSE

Industry: Agriculture and Logistics
Georgian Co-Investment Fund

Project Description

Planta Greenhouse is one of Georgian Co-Investment Fund's investment projects in Agriculture and Logistics. It is a 35 Ha greenhouse development project in Kvemo Kartli region of Georgia, Gardabani, one of the best locations for greenhouse development due to the highest sun insolation.

Planta Greenhouse total investment size is US\$40 M.

Two stages of the project are already completed and the current size of Planta Greenhouse is 12 Ha. Planta produces cucumbers and tomatoes for domestic market and sells part of its production in neighboring countries. Equity investors: GCF (majority shareholder); RICHEL Group; CERTHON. Opportunity for the investor: acquire up to 100% of GCF equity share.



Contact person / contact information:
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1,033 HA AGRICULTURE LAND IN ONE CLUSTER

Industry: Agriculture/Logistics

Georgian Co-Investment Fund

Project Description

GCF owns 1,033 Ha agriculture land located in one Cluster in Samegrelo region, Abasha municipality.

Proposal:

The land is available for different types of investment project scenarios.

Up to date investments: US\$ 3.5 M:

- US\$ 2.2 M: agro machinery and construction works (Silo storage facility, drying system, machinery center, warehouse) and supporting infrastructure
- US\$ 1.3 M: agricultural land

Contact person / contact information:

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JSC GEORGIAN BEER COMPANY

Industry: Processing

Business Proposal 1

Project title-Ceramic Tiles Production Plant

Description

Construction of new ceramic tiles plant, equipped with modern technologic lines is planned within the project. Product line: Porcelain ceramic tiles - Gres (universal material by its technical features); Glazed ceramic tiles for floor – Floor tiles; Wall tiles for incrustation of inner walls – Wall tiles;

Nowadays, the interest of customers towards ceramic tiles, especially for porcelain tiles is increased significantly. In terms of absence of local industry, 100% of increasing requirements of Georgian customers are met by imported goods, whereas the base of local raw materials (clay, silica sand, feldspar, dolomite) gives the opportunity for manufacturing of high-quality products. Based on the information obtained in regard of local mines and preliminary analysis of the resources (samples) of the mines we can state that almost 100% of local raw materials can be used in production of tiles.

Project Highlights:

Raw materials: The major parts of the raw materials are being extracted locally

Total volume of investments ('000 EUR): 18,000

Targeted production capacity of the plant (' 000 m3 a year): 3676

Total number of people to be employed: 184

Project initiator: Chocheli Group

Partner Company (main vendor of the equipment): www.sacmi.com

Business Proposal #2

Project Title: Construction of new modern plant for production of Instant and R&G (Roasted and Grounded) coffee

Description

The plant will be equipped with advanced technologies to ensure effective processing, packaging and storing of coffee products. The technological line will give the availability to produce both types of Instant coffee (Freeze dried and Agglomerated instant coffee) as well as Roasted and Ground (R&G) coffee. According to statistical data total consumption of coffee in Green Been Equivalent (GBE) in Georgia – 10 K tons, and more than half of it is R&G coffee.

The project assumes manufacturing of high quality products, which would be satisfactory to the most demanding local and export customers.

Project Highlights:

Product line/services:

- Freeze dried (Sublimated) Instant Coffee
- Spray dried (Agglomerated) Instant Coffee - Coffee in Granules
- Roasted and Ground Coffee (R&G)

Brief description of the process: Roasted coffee beans are ground and treated with hot water. Beverage concentrate whether dried to powder (coffee powder), or frozen, and dried in vacuum to obtain a sublimate (freeze-dried) or moistened coffee powder again transforming into granules (granulated coffee.) In our case, the production of coffee powder is excluded completely.

Project Highlights:

Total volume of investments ('000 EUR): 28,250
 Targeted production capacity ('000 tons a year, Green Been Equivalent): 8,237
 Total number of people to be employed: 224
 Project initiator: Chocheli Group
 Partner Company (main vendor of the equipment): www.gea.com

Business Proposal #3

Project Title: Essential Oils (Rose, Bay) production Plant

Description:

Company intends to implement a new investment project for production of Essential Oils from Laurus Nobilis and Rosa Damascene; The concept is to select the best option in terms of: technological methods, production equipment/facilities, and final products.

Project Highlights:

Product line/services: Rose oil (Otto); Bay oil;
 Total volume of investments ('000 EUR): 4,250
 The method to be used in production: Steam distillation;
 Targeted production capacity: Annual volume of the rose oil to be produced – 333 kg; Annual volume of the bay oils to be produced – 24 tons;
 Project initiator: Chocheli Group
 Partner Company (main vendor of the equipment):
<http://www.albrigitluigi.com>

Business Propoasal #4

Project Title: The introduction of new licorice extracting production line.

Project Highlights:

Final Product line:

- Licorice extract cream (Extractum Glycyrrhizae);
- Licorice extract powder (Extractum Glycyrrhizae Powder);
- Licorice liquid extract (Extractum Glycyrrhizae Liquidum);

Total volume of investments ('000 EUR): 2,000

Targeted production capacity:

- Annual volume of Licorice roots to be processed – 1423 tons;
- Annual volume of the extract cream to be produced – 8 tons;
- Annual volume of the extract powder to be produced – 107 tons;
- Annual volume of the extract liquid to be produced – 244 tons;

Project initiator: Chocheli Group

Partner Company (main vendor of the equipment): <http://www.hnkingdo.com>

Contact person / contact information:

Kakha Kotrikadze

E-mail: k.kotrikadze@geobeer.ge; info@zedazeni.ge

Company Information:

Industry: Beer and non-alcoholic beverage production

Products/services -Production of:

- Beer;
- Carbonated Soft Drinks;
- Energy Drinks;
- Juices;

Year of company establishment: 2011

Capital (USD): 23,141,463 USD

Number of Employees: 294



DEVELOPMENT OF ORGANIC PLANTATIONS AND PROCESSING FACILITIES

Industry: Processing
AromaProduct Ltd

The project entails development of organic 2,500 ha plantation (with over 116 million trees), first state processing plants and finished product facilities as per below configuration and applications: Fresh market, Puree, NFC Juices, Dry, Frozen, Canned, Oil, Branded Product. The project also covers worldwide brand promotion.

Currently, the company has finished the acquisition procedures and owns the land plots for the development of the project with the total size of 2.500 ha. The total estimated investment cost of the project is USD 40 mln.

With implementation of the project the company aims to become leader fruit processing and finished fruit product in the region with diversified market outreach,

Target Markets: Organic Markets all over the world, Organic Bulk Supply, Premium Segment Branded products, Brand Promotion. 100% export oriented

Project's development implementation period: 2016 - 2018

Products/services: Fruit juices and beverages; Comfitures and fruit preserves; Sauces and spices; Frozen fruits; Dry fruits; Nuts, Canned fruits and vegetables

Company is planning to export the products to the following markets: the USA, the European Union, Middle East, Asia and Canada. The future clients and marketing routes for the products are national chains, ethnic stores, gourmet stores, wholesalers, retailers and processing companies.

Company is interested to raise additional equity or debt financing for the development of the project in a range of USD 40,000,000.

Sources of financing currently available: Loans

Projected financial targets: payback - 8 years

Maximum amount of sales possible through the project is over USD 41 million per annum (at industrial level).

Contact person / contact information:

Vladimir Gugushvili

E-mail: gugushvili@aroma-usa.com

Company Information:

AromaProduct Ltd is 100% Export orientated fruit and vegetable processing company located in Georgia and specializing in production of high quality natural juices, fruit juice concentrates, IQF fruit and berries, jams, comfitures, preserved fruit, sauces, spices, edible nuts and honey products. Web-site: <http://www.aroma.ge>

Year of company establishment-1994

Number of Employees 150

საქართველოს ეკონომიკისა და მდგრადი
განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



GEORGIA INDUSTRIAL
DEVELOPMENT GROUP

CERAMIC TILES MANUFACTURING PROJECT

Industry: Processing

Georgia Industrial Development Group

Ministry of Economy and Sustainable Development of Georgia

Description of the project:

This unique investment opportunity involves building a plant, which will produce red and white body ceramic tiles with the potential to produce porcelain tiles as well. This project will capitalize on Georgia's abundant raw materials to produce ceramic tiles both for export and to feed Georgia's fast growing consumption of ceramics. Currently, Georgia imports all of its ceramic products. Not only is there a massive regional demand for exported ceramics, but also the market within Georgia is experiencing 11% growth rate, giving this facility an instant market and domestic profit potential. The investment needed for this project is USD 13-24 million, depending on the machinery supplier, and a 10-year IRR of 28% - 33%.

- Plant Location – Western Georgia
- Total Investment - USD 13-24 million (depending on different machinery suppliers)
- Business Activity - wall tiles, floor tiles, porcelain tiles
- Annual capacity according to business plan versions - 2, 3, million m²
- Target Markets – local and regional markets
- Project's implementation period – 12 months
- Amount of external financing needed – fully negotiable
- Sources of financing currently available – local equity funds and private investors
- Expected revenue for a year: USD 11-17 million
- EBITDA: USD 6-11 million
- 10 year IRR: 28%-33%

Contact person / contact information:

Levan Kvernadze

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State Proposal

საძრეველუნ მართეობისა ღა გზბრადო
ბანგბობანგბობს სანბინბტბო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



GEORGIA INDUSTRIAL
DEVELOPMENT GROUP

DIABASE DEPOSIT IN PANKISI GORGE

Industry: Stone Exploration / Processing
Georgia Industrial Development Group
Ministry of Economy and Sustainable Development of Georgia

Description of the project:

This Georgian mining opportunity is unique in that it involves a specific and very remarkable stone: diabase. With streaks of copper, this dense stone in the granite family comes in rich shades of green and has a huge potential in the construction industry as a finishing material for external use. This project involves an untapped diabase deposit accessible via Georgia's Pankisi Gorge. Once the quarrying begins, extremely valuable diabase blocks will be extracted from this deposit for direct sale on the international market. The investment needed for this project is an estimated USD 2.5 million with a 5-year IRR of 25%.

- Location – Akhmeta, Kakheti
- Total investment: USD 2.5 million
- Project objectives/desired outcome
- Annual capacity – 20,000 m³
- Plant will obtain unique, malachite-colored diabase natural stone blocks with modern technology
- Target market – local market and export to EU, Middle East countries, Russia, etc.
- Project's implementation period – 6 month
- Partners of the project - diabase quarry license holder, Davit Makashvili
- Amount of external financing needed – fully negotiable
- Sources of financing currently available – local equity funds and private investors
- 3rd year revenue: USD 4.5 million
- 3rd year EBITDA: USD 2.7 million
- 5 year IRR: 25%

Contact person / contact information:

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საქართველოს ეკონომიკისა და მდგრადი
 განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
 DEVELOPMENT OF GEORGIA



GEORGIA INDUSTRIAL
 DEVELOPMENT GROUP

PROFILE TUBES PRODUCTION

Industry: Metallurgy
 Georgia Industrial Development Group
 Ministry of Economy and Sustainable Development of Georgia

Description of the project:

The Georgian construction market in 2012 was USD 2.5 billion. The following investment opportunity will create building materials that will primarily target the market of local construction companies. The project involves a profile pipe and tube manufacturing facility in Rustavi, which will produce steel rolls at an estimated price of USD 456 per unit. The facility will produce two final products: a 6-meter-long rectangular profile pipe at dimensions of 50x100x3, 60x80x3 and a 6-meter square profile tube at dimensions of 70x70x3, 100x100x3. The annual capacity for this venture is 16,200 tons. These rectangular steel profile pipes and tubes previously have been manufactured for use in construction. This project plans to penetrate the existing local profile pipe and tube market as well, offering these products to customers including wholesalers and the retail market. The total investment for this project is USD 3.7 million with a 5 year IRR of 20%.

- Location – Rustavi
- Total investment – USD 3.7 million
- Final product:
- 6-meter-long rectangular profile pipe, size: 50x100x3, 60x80x3
- 6-meter square profiled tube, dimensions: 70x70x3, 100x100x3
- Annual capacity – 16,200 tons
- Target market – local construction companies
- Project's implementation period – 12 month
- Amount of external financing needed – fully negotiable
- Sources of financing currently available – local equity funds and private investors
- 3rd year revenue - USD 6.3 million
- 3rd year EBITDA - USD 0.7 million
- 5 year IRR - 20%

Contact person / contact information:

Levan Kvernadze

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State Proposal

საქართველოს ეკონომიკისა და მდგრადი
ბუნებრივი რესურსების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA

INVEST IN GEORGIA
GEORGIAN NATIONAL INVESTMENT AGENCY

BEAUTY, MAKE-UP, HAIR AND SKIN CARE PREPARATIONS

Industry: Chemicals
Georgian National Investment Agency
Ministry of Economy and Sustainable Development of Georgia

Description of the project:

According to L’Oreal, world’s biggest cosmetic firm by sales, the value of global cosmetics market will double to USD 800 Billion over the next 10-15 years. Import in South Caucasus countries was 212 Million USD in 2014 and Georgia accounted 53% of it. The production levels in the close region and in Georgia are not high, which together with high level of consumption and availability of raw materials create opportunities for new entrants.

- Target Markets : CIS
- Optimal capacity of the production: hair preparations - 10 000 -15 000 tons; beauty, make-up and skin care preparations - 7 000 - 9 000 tons
- IRR : hair preparations - 20.42%; beauty, make-up and skin care preparations - 26.65%
- Approximate investment amount: hair preparations - USD 15-22.5 Million, beauty, make-up and skin care preparations - USD 28-36 Million
- KPMG Industry research and investment proposal is available

Contact person / contact information:
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E-mail: ntsetskhladze@economy.ge

საბარათი/პროექტის დასახელება და მფლობელი
 განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
 DEVELOPMENT OF GEORGIA

INVEST IN GEORGIA
 GEORGIAN NATIONAL INVESTMENT AGENCY

GLAZIERS PUTTY, GRAFTING PUTTY, RESIN CEMENTS AND PAINTERS FILLINGS

Industry: Chemicals
 Georgian National Investment Agency
 Ministry of Economy and Sustainable Development of Georgia

Description of the project:

Construction industry is growing rapidly in the South Caucasus, Turkey and other regional countries; therefore demand on chemicals used in the construction is on the rise as well. Since these kind of chemicals have quite significant transportation cost compared to total value of product and these products aren't traded extensively between distant countries, Georgia has excellent location for regional import substitution

- Target Markets: South Caucasus, Turkey, Central Asia
- Optimal capacity of the production: 40 000 - 45 000 tons per year
- IRR:15.9%
- Approximate investment amount: USD 23.5 - 24.3 million
- KPMG Industry research and investment proposal is available

Contact person / contact information:

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State Proposal

საქართველოს ეკონომიკისა და მდგრადი
ბუნებრივი რესურსების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA

INVEST IN GEORGIA
GEORGIAN NATIONAL INVESTMENT AGENCY

NITROGEN FERTILIZERS

Industry: Chemicals

Georgian National Investment Agency

Ministry of Economy and Sustainable Development of Georgia

Description of the project:

Demand and import of nitrogen fertilizers are increasing in neighboring and EU countries - In 2014, total volume of import of nitrogen fertilizers in the EU countries, Turkey, Ukraine, Russia, Southern Caucasus and Central Asia was USD 9,564 million.

There is a high level of consumption and import in the neighboring countries and wider region. Considering the South Caucasus Pipeline (SCP) and The North South Main Gas Pipeline (NSMGP), natural gas, important input for nitrogen fertilizer, can be easily obtained from neighboring countries, Azerbaijan and Russia.

- Target Markets: CIS, EU
- Optimal capacity of the production: 150 000 - 200 000 tons per year
- IRR: 15.05%
- Approximate investment amount: USD 119 -159 million
- KPMG Industry research and investment proposal is available

Contact person / contact information:

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საბარტოშეშელის ეკონომიკისა და მდგრადი
განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA

INVEST IN GEORGIA
GEORGIAN NATIONAL INVESTMENT AGENCY

PAINTS, VARNISHES AND OTHER COATINGS

Industry: Chemicals
Georgian National Investment Agency
Ministry of Economy and Sustainable Development of Georgia

Description of the project:

Paint, varnish and other coating is one of the fastest growing industry globally, mainly due to the huge demand in the construction industry.

Investment in the Industry is attractive due to the significant size of local and regional consumption and import. The production levels in the close region and in Georgia are not high, which creates place for a new producer to enter the market. There is high availability of raw materials in the region.

- Target Markets: CIS, EU
- Optimal capacity of the production: paint and varnish – 15 000 tons; pigment and other coloring matter – 12 000 - 13 000 tons; inks – 2000 – 3000 tons
- IRR: paint and varnish – 34.3%; pigment and other coloring matter – 15%; inks – 23%
- KPMG Industry research and investment proposal is available

Contact person / contact information:

Nino Tsetskhladze
E-mail: ntsetskhladze@economy.ge

State Proposal

საქართველოს ეკონომიკისა და მდგრადი
ბუნებრივი რესურსების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA

INVEST IN GEORGIA
GEORGIAN NATIONAL INVESTMENT AGENCY

WASHING AND CLEANING PREPARATIONS

Industry: Chemicals
Georgian National Investment Agency
Ministry of Economy and Sustainable Development of Georgia

Description of the project:

High level of import in Georgia and in close region creates import substitution opportunities for local production. The biggest opportunity arises from the manufacturing of textile washing products. Main raw materials for washing and cleaning preparations are oleo chemicals, crude oil and solvents, which can be easily obtained from neighboring countries.

- Target Markets: South Caucasus Countries, EU
- Optimal capacity of the production: 20 000 - 25 000 tons per year
- IRR: 21.79%
- Approximate investment amount: USD 20 - 25 Million
- KPMG Industry research and investment proposal is available

Contact person / contact information:

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TRANSPORT & LOGISTICS, FREE INDUSTRIAL ZONES

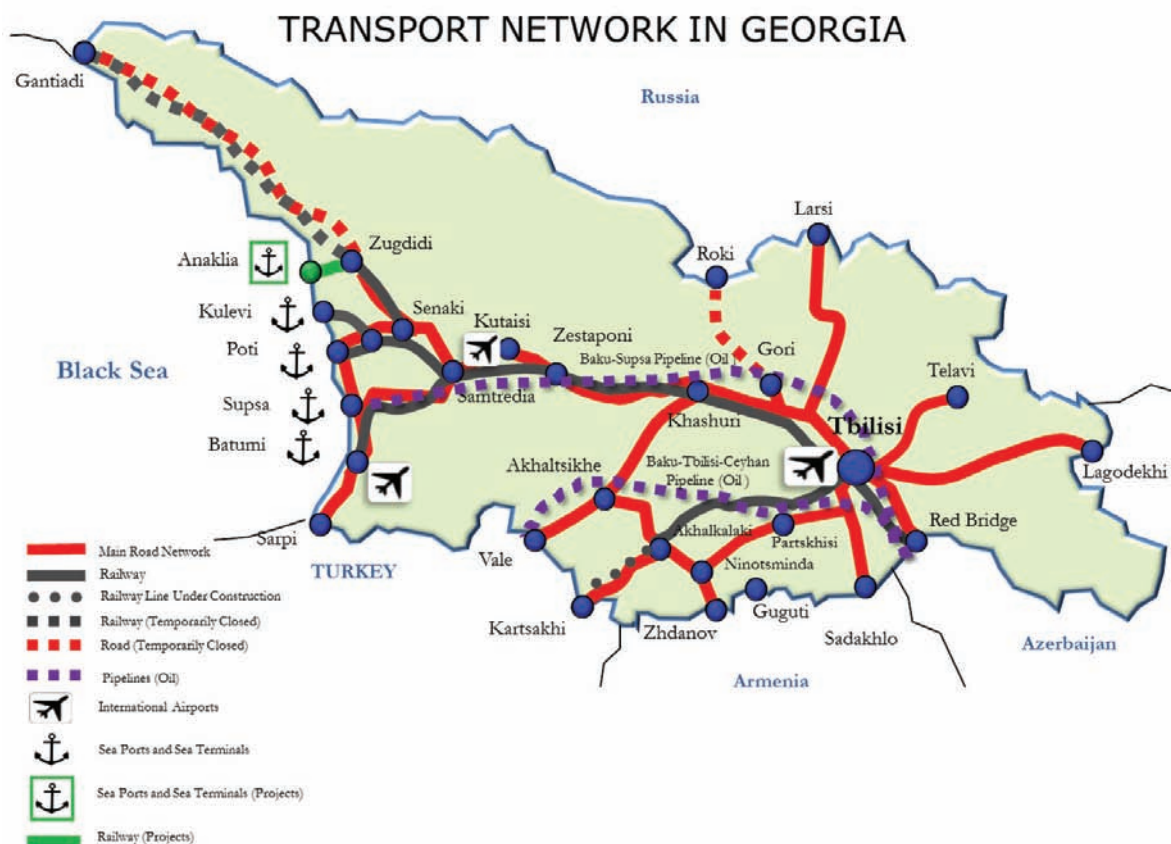
One of the top priority Industry for Georgian Government, transport and logistics, represents the lifeblood of any country's economy since it constitutes the heart of the supply chain. Areas without good transport connections do not grow or prosper. Notably, biggest challenge for the Government of Georgia is strengthening the transit function of the country and formation of logistical hub in the region, thus attract more investors with this regard. Georgia has 4 seaports in Batumi, Poti, Kulevi and Supsa, 3 international Airports in Tbilisi, Kutaisi and Batumi, 1 domestic airport in Mestia as well as 2084 km railway line and rapidly improving road network from which 1450 km are of international importance. As of today, Georgian transit corridors serve around 44 mln. tons of cargo per annum.

The Government of Georgia is an active member of the International Transport Corridors, such as TRACECA, LAPIS LAZURI, Baltic-Sea-Black Sea International Transport corridor and etc. Mentioned corridors make contribution to the revival of one of the most famous historical Silk Road. During 2015-2016 railway freight transportations from China in the direction of Georgia were carried out in several occasions and the transit time has been reduced from 40-45 to 7-9 days compared to the carriage by sea.

For further enhancing country's transit potential Government of Georgia is carrying out major infrastructural projects such as Anaklia New Deep Water Black Sea Port, Railway Modernization Project, East-West Highway Construction, Baku – Tbilisi – Kars new railway connection line project, development of logistical centers.

As part of the East-West Highway Corridor Improvement Project financed by the World Bank, Government of Georgia intends to carry out a feasibility study for the creation of logistics centers. Free Industrial Zones will further incentivize investors to engage in the mentioned development while take the advantage of the special regimes that FIZ offers, ranging from ease of customs procedures to exemption of taxation.

In July 2016, tender for hiring the consulting company was completed and Dornier Consulting International (Germany) was selected as the winner. After the finalization of study (beginning of the 2017), the MoESD will announce the Expression of Interest for selecting the investor for the development of Logistics centers based on the Public Private Partnership.





ANAKLIA DEEP SEA PORT

Industry: Transport and Logistics (Maritime)
Anaklia Development Consortium LLC

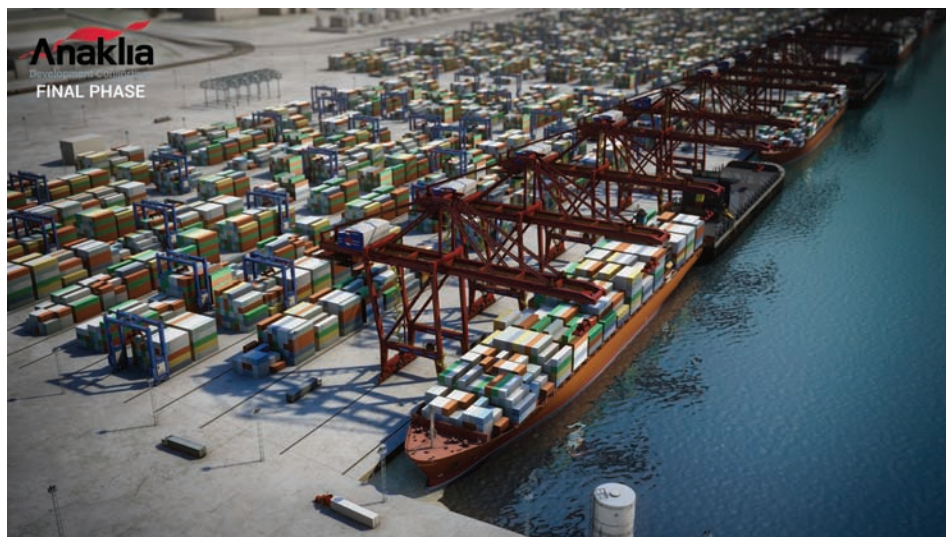
CONSTRUCTION AND DEVELOPMENT OF ANAKLIA DEEP SEA PORT

Anaklia Development Consortium (ADC) will develop, construct and manage a deep sea port in Anaklia on the black sea coast of Georgia. In total port will be comprised of 9 phases. Construction of Phase 1 will be completed in 2020. Total investment of all 9 phases is estimated to be USD 2.5 billion.

The phase 1, which comprises of two berths and multiple ship to shore cranes along with freight station and container terminal, will cost 600 mn USD. The main purpose of the project is to construct state-of-art port which will facilitate regional trade, serving south Caucasus (Georgia, Azerbaijan, Armenia) along with Central Asian countries. The first phase of Port of Anaklia will predominantly be a container port, however at its future phases, Liquid and dry bulk cargos will also be able to be handled within Anaklia port's premises.

Phase 1 implementation period is scheduled to take 3 years. ADC anticipates to make port's operations active in 2020. Anaklia port has multiple partners that are involved in developing this project. Van Oord is a marine contractor which will be responsible for marine engineering (building breakwater, dredging, and quay wall construction). MTBS (Maritime Transport and Business Solutions) is ADC's business advisor in the transaction of selecting Container Terminal Operator. In addition ADC is serviced by an international law firm Baker & Mackenzie. ADC's engineering advisor is Moffat & Nichols, an internationally renowned marine engineer.

Project will be financed by a mixture of equity and Debt. Type of investors who have expressed interest and already committed funds comprises of International investors, pension funds, development banks and IFIs. Project is financed by its founding shareholders and other investors holding shares of ADC. ADC anticipates to deliver 17% IRR to its investors.



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ANAKLIA DEEP SEA PORT AND FREE INDUSTRIAL ZONE

The Anaklia project envisages the development of a Free Industrial Zone (FIZ) adjacent to the port. ADC has proposed the additional concession of a Free Industrial Zone, which would be administered with a tax free regime, providing added incentive for shipping companies. Free Industrial Zone will be a significant component of the entire Anaklia project, which will create additional economies for local and international businesses. Businesses operating at Anaklia's FIZ will benefit from special legislative framework, that proposes tax free regime and immediate accessibility to import-export markets. The port provides benefit to occupiers of the industrial zone, who will be attracted to the location due to availability of port functions. Simultaneously, the industrial zone enhances the attractiveness of the port and provides additional throughput.

As a further catalyst and economic driver, ADC will develop 600 hectares of land adjacent to the port for the creation of a Free Industrial Zone (FIZ).

Anaklia Development Consortium is inviting investors as well as FIZ operators and potential FIZ tenants to join the project.



Contact person / contact information:

Levan Akhvlediani

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ABOUT ANAKLIA DEVELOPMENT CONSORTIUM(ADC)

Year of company establishment: 2014;

Number of Employees-23.

The Anaklia Development Consortium is developing the Anaklia Deep Sea Port and the Anaklia Free Industrial Zone in the Black Sea Region. Both developments are granted through an investment agreement provided by the Ministry of Economy and Sustainable Development of Georgia for the rights to develop, finance, design, construct, operate, market, manage, and grow the Anaklia region. Anaklia port will facilitate regional trade and provide huge economies of scale for the shipping lines. The only deep sea port on Georgia's Black Sea coast will be able to accept Panamax and Post Panamax type vessels with the capacity of 10,000 TEU.

Shareholder composition: TBC Holding (Georgia), an international entrepreneur and developer, and a group affiliate of one of Georgia's largest banks now listed on the London Stock Exchange; Conti International (USA), founded in 1906, developer and builder of capital asset projects with an exceptional construction management track record.

*Main Bank-*JSC TBC Bank

State Proposal

საბაზოეკონომიკისა და მდგრადი
განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



POTI FREE INDUSTRIAL ZONE

Investment (service)

Ministry of Economy and Sustainable Development of Georgia

Poti Free Industrial Zone

Description:

Poti Free Industrial Zone is the first Industrial Free Zone in the region. PFIZ covers 300 hectares and offers enormous opportunities for industrial, manufacturing and logistics growth. The subject property consists of three separately registered land plots. The total site area amounts to 3,046,037 m² - Land area- 2,581,668 m², Warehouse- 4,707.5 m² Office– 432.7 m². There are on-site international rail terminal and customs facility. PFIZ offers investor companies the advantages of low logistics costs with effective links into the international supply chain.

PFIZ has experienced stable growth during recent years. More than 100 operating companies, from different parts of the world, enjoy numerous benefits and are expanding their businesses in Poti FIZ.

There are number of cost-effective and operational benefits available for PFIZ registered companies' right from the startup of their functioning in PFIZ:

- **No limitations on import/export:** There are no Industrial and number limitations on products/raw materials import/export in PFIZ.
- **Tax exemption:** Companies in PFIZ enjoy the tax-free environment – there is full exemption from taxes on **corporate profit, property, dividend, import/export and VAT.**
- **Customs zones:** Customs zones are available at both the road and rail entrances to PFIZ, providing 24/7 services to investors for the import and export of goods.
- **Simple company start up:** To register a company and start immediate activities takes only 2 working days. All the paper work is handled by in-house specialists. There are no minimum capital requirements, and a local partner is not required.
- **Utilities and Labour:** Investors in processing/manufacturing in PFIZ, enjoy low tariffs on the supply of electricity and other utilities. A skilled local work-force, at globally competitive rates, is readily available

Efficient logistics through connectivity to state railway and highway systems, competitive prices for flat lands for industrial development, processing areas, warehousing, comfortable offices, and an overall investor friendly environment were considered to be the main driving factors for the companies from various countries such as Azerbaijan, Armenia, UAE, Ukraine, USA, India, Iran, Georgia etc. that have been establishing their businesses in PFIZ since its start-up.

The marketing strategy of Poti Free Industrial Zone is based on increasing awareness of services and the advantages of the project with the focus on the major Unique Selling Propositions (USPs) namely—logistical advantage, tax free environment and cost effective trade opportunities offered to the investors.

For positioning Poti Free Industrial Zone among the well-developed free-zones around the Black Sea area, namely in Bulgaria, Romania, Ukraine and Turkey means that PFIZ must stand up as one of the best alternative for entrepreneurs from the target markets for its easy, cost effective and safe investments in the Caucasus region – transit gateway to more than 1 billion affluent person market of EU & CIS countries.

PFIZ targets its core and secondary markets-**Core Markets:** Armenia, Azerbaijan, Georgia, Ukraine; **Secondary Markets-** UAE, Iran, India, Turkey, Middle East, China

Poti FIZ has been actively working since 2010. Within the frames of this project PFIZ managed to canvass 304 companies for the past six years. There are number of infrastructural activities completed like fencing of the 300 ha territory, video surveillance system has been implemented, approximately 7000 sq.m ready storage areas has been developed for the companies willing to operate in FIZ as a regional distribution centers.

Further in place infrastructure includes:

- Outdoor lighting systems in the existing roads; Street Lighting – 1250 lm
- Electrical infrastructure: High Voltage Line – 2980 lm ; El. Transformer – 3.5 MW, 1 MW
- Water supply system: Water Pipeline – 2600 lm
- Customs checkpoint administration building;
- Poti FIZ surrounding fence - 5692 lm
- Expansion of Railway Terminal by 2000 (two thousand) sqm - 146-m track with 3000 sq.m loading terminal, 500 sq.m open shed, RW weighbridge, mobile ramp and Customs office.
- 500 (five hundred) sqm open shed on the territory of Railway Terminal;
- Internal Roads – 60117 m²

Also, additional works has been done:

- Installation of 10kv high voltage switchgear and counter;
- Installation of video monitoring system at Railway Terminal;
- Installation of 310lm (three hundred and ten) of water supply system;
- Installation of 1000lm (one thousand) of electro supply system;
- Purchase and installation of road signs on the territory of Poti FIZ;
- Firefighting reservoir – 100 cubic meter

Infrastructure that needs to be developed

- Expanding the main entrance road in Poti FIZ
- Paving Vehicle Customs point territory by concrete in Poti FIZ
- Repairing and strengthening the surrounding fence of Poti FIZ territory.
- Conducting land leveling and drainage works nearby leased territories in Poti FIZ
- Purchasing relevant equipment for providing cargo handling service in Poti FIZ
- Construction of Warehouse building
- Construction of Electro Substation
- Construction of derange system
- Construction of roads

Poti FIZ has two shareholders:

1. 85% State ownership, Georgia
2. 15% Rakia (Ras Al Khaimah Investment Authority) UAE

Proposal: Government of Georgia intends to sell shares of Poti Free Industrial Zone.

**Contact person / contact information:**

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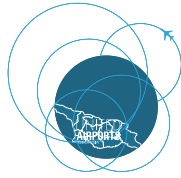
E-mail: ntsetskhladze@economy.ge

State Proposal

საქართველოს ეკონომიკისა და მდგრადი
განვითარების მინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



CARGO TERMINAL AT KUTAISI INTERNATIONAL AIRPORT

Industry: Transport and Logistics

United Airports of Georgia

Ministry of Economy and Sustainable Development of Georgia

Project Description:

Georgia is in a highly strategic location in that it serves as an entry gate to the Caucasus and Central Asia. Georgia is a reliable corridor for addressable flows between Caucasus and Europe and between Central Asia and Europe. This concept is being based on historical Silk Road for centuries that gives Georgia a significant geopolitical role.

Due to Central Logistical Location of Kutaisi Airport and also absence of cargo terminal in western part of Georgia, makes the project potentially feasible for business. Kutaisi Airport is an ideal location for development of 3 Modular Cargo Terminal. Apart from being in close proximity of main highway and sea ports, Kutaisi Airport is within 3 km from central railway and there is even a branch of railway at the airport.

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 Georgian Cargo Airline, access can be gained to EU countries as Georgia is part of Open Skies. Which can minimize the procedural time of obtaining permissions and thus bring more competition to the Cargo Terminal.

There is 216 Ha Land available for future development which is ideally located for Cargo Terminal, with direct access to airside as well as landside and central Highway.

Contact person / contact information:

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სადაცონომიკური განვითარებისა და მდგრადი
ბუნებრივი რესურსების განვითარების
წარმოადგენს



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



MRO HANGAR AT KUTAISI INTERNATIONAL AIRPORT

Industry: Transport and Logistics

United Airports of Georgia

Ministry of Economy and Sustainable Development of Georgia

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 Kutaisi Airport can be ideal location for MRO Hangar as it can overcome the difficulties that some carriers face namely:

- MRO services in Europe is very expensive;
- MRO services in Asia are cheaper, however flying distance is long and thus more costly.

Advantages of Georgia:

- Less expensive professional employees, lower taxes and thus less expensive service;
- Less cost on flying distance;

There is 216 Ha Land available for future development which is ideally located for MRO Hangar with direct access to airside as well as landside and central Highway.

Contact person / contact information:

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State Proposal

საქართველოს ეკონომიკისა და მდგრადი
ბუნებრივი რესურსების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



INTERNATIONAL CARGO CITY AND AIRPORT AT VAZIANI AIRPORT

Industry: Transport and Logistics

United Airports of Georgia

Ministry of Economy and Sustainable Development of Georgia

Description:

Georgia is in a highly strategic location in that it serves as an entry gate to the Caucasus and Central Asia. From 65% to 95% of all cargo flow in Georgia is transit. Transport corridors are breathing new life into the ancient trade route between east and west and could reinvigorate Georgian transportation.

Vaziani Airport is located within 20 km from Tbilisi. Vaziani airport can be transferred into International Logistical Hub and Cargo Airport; Potentially the whole zone can be transferred into Free Zone with warehouses, storage facilities and greenhouses; Close proximity with Tbilisi center makes Vaziani Logistical Hub interested for international businesses as well; Vaziani Airport is an ideal local for development of 3 Modular Cargo City. Apart from being in close proximity of main highway and railway (5 km), sea ports are around 4 hour drive.

Cargo City at Vaziani International Airport can be transformed into main sorting and redistributing hub as connecting point between Europe, Middle East and Asia. With strong Georgian Cargo Airline, access can be gained to EU countries as Georgia is part of Open Skies. Which can minimize the procedural time of obtaining permissions and thus bring more competition to the Cargo Terminal.

Vaziani Airport has 400 Ha of Land, which can be fully used for further development of Cargo City and Airport.

Contact person / contact information:

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MODERNIZATION OF LOCOMOTIVE PARK

Industry: Transports and logistics
JSC Georgian Railway

Description:

Currently, JSC Georgian Railway (GR) holds 111 electric locomotives, mainly VL10 and VL11 type, which considering nowadays technical requirements and conditions are old and outdated, relatedly Locomotive Park needs update/modernization. For this purpose, GR has initiated the project to purchase 45 new electric locomotives to alleviate the problems caused by the old locomotive park.

The approximate price of per electric new train is 4,038,461.00 USD. Accordingly, the total value of the project is 181,730,770.00 USD (Excluding VAT).

The project objectives are to:

- Provide new modern locomotives to GR that promote to enhance operability of trains;
- Reduce cost of operations and maintenance;
- Increase safety, capacity and speed of the trains hauling freight on East-West and West-East direction;

The project implementation period is 8 years from the signing of the contract.

GR carries out 2 large investment projects (Tbilisi Bypass Railway Project and Railway Modernization Project) and it is highly important to get financial support/guarantee for Modernization of Locomotive Park project (not less than 85% of entire value of the project) with the terms acceptable for Georgian railway.

Considering the high importance of the project, GR seeks an investment which is 85% of the total price of the project. The remaining part of the price will be covered by GR.

Contact person / contact information:

Alexsi Koreli

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TITAN CITY (TBILISI)

Industry: Real Estate/Warehouse and logistics
Cushman & Wakefield

Project Description:

The total area of the proposed site draws up to 1,014,675 square metres. The site lies near the eastern border of Tbilisi, Martkopi Village, Region of Gardabani and is approximately 22.2kms from city centre, about 23 minutes drive, on the other hand the site is well connected to the regional road network as well as in close proximity to Tbilisi International Airport (9 kms). The land plot itself borders the Tbilisi Bypass road mostly used for logistics purposes; the highway connects to Baku (545 kms) and Yerevan (287 kms). Part of the land owned by the Client has been leased to the Government and is used as a Custom's Clearance office - another advantage for the proposed development. Having interviewed the officers and the representatives of the Custom's office and based on their statements it can be assessed that an approximate number of 350-



400 trucks enter the Clearance and the parking per day. Part of the property has also been sold to the HENKEL AG & Company, KGaA – a manufacturing company making various chemical products including detergents and adhesives, with brands and technologies for consumer and industrial businesses. The construction of the Henkel factory can also assist in kick starting the industrial and warehouse components of the proposed project.

The recommended project is phased out in 5 stages. The first phase of 6,000 sq. m. GLA is planned to be implemented within 12 months time. The cost of this phase is 3,115,00 USD for construction and 97,213 USD land acquisition.

Investment opportunity: Project is under sale

Financial targets : IRR – 15.56%; NPV - 673,702.4

Contact person / contact information:

George Japaridze
E-mail: George.j@veritasbrown.com

Company information:

Year of company establishment: 2012

Cushman & Wakefield is a leading global real estate services provider company with 43,000 employees in more than 60 countries. Core services include: leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory.

INNOVATION AND TECHNOLOGY (START UP, ICT & BPO)

Government of Georgia prioritized developing knowledge based and innovation driven economy, to transform traditional economy in higher value added industries, promote startup ecosystem development and raise competitiveness of existing enterprises. Innovation and technology development is a driving force for rapid economic growth, especially for developing countries with no or limited natural resources.

In this regard significant progress has been made in recent years, through institutionalizing the support to startups, new creative business creation, innovation transformation and R&D commercialization. Georgia was promoted in recent Global Innovation Index by improving the ranking with 9 position.

The startup industry became more rapid in Georgia, it also drew attention of the experts from Silicon Valley and joint venture financing project was initiated in 2016. The selected projects envisage to develop innovations in the field of Agro/Food, blockchain, wearables, healthcare, advertisements, gaming, edtech, e-commerce, AI, fintech, B2B/Enterprise, Tourism, AR/VR and Child Care.

Georgia has a cheap, high skilled workforce, especially in IT industry, where the Government is putting more efforts to develop informal education and train the specialists in most demanded programs, in future specialties to work on global market remotely. In recent years Georgia also established free trade virtual zone, where the registered IT companies, selling their products outside the country are exempted from the income taxes. Georgia, having the utilities, skilled workforce and affordable trade partnerships, has the potential to become IT hub in the region.

With competitive costs of business, high quality of education, young, energetic and readily employable labor force, with literacy rate of 99.8%, favorable legislation and very strategic location, Georgia has a potential to develop as a next outsourcing hub. Many small and medium sized companies already provide services to local and international markets. Functions like F&A, CRM and HR are among most outsourced in Georgia. Additionally, as a result of significantly low energy costs, large data centers are being established in the country. Strategically located where the two continents meet (GMT+4), Georgia is uniquely positioned to service any country from Europe to Central Asia. Vast majority of younger population speaks fluent English and as a former Soviet Union country Georgia has unique perspective and language skills to service Russian speaking countries. German is the 3rd most frequent foreign language.

State Proposal

საქართველოს ეკონომიკისა და გრძელვადიან განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA



GEORGIA'S INNOVATION & TECHNOLOGY AGENCY

STARTUP GEORGIA

Industry: Innovation and Technology
Georgian Innovation and Technologies Agency (GITA)
Ministry of Economy and Sustainable Development of Georgia

Description:

According to the Prime Minister's Initiative and in accordance to the Four Point Reform Plan, in June 2016 Government of Georgia introduced a new program – Start Up Georgia, venture financing program for Georgian Startups. The project has two implementing entities: Georgia's Innovation and Technology (GITA) – leading high-tech startup financing with global scale potential and the Partnership Fund (PF) – innovative projects oriented on local market. GITA is partnering with the experts from Silicon Valley, who are assessing the startup projects, identifying winners, conducting mentorship, after which startups are pitching among investors. In first round of the project, 20 startups are identified by the experts from Silicon Valley in high-tech field, with global market potential, the seed financing with the amount of 45 000 USD has been provided by GITA. The selected projects envisage to develop innovations in the field of Agro/Food, Wearable, Healthcare, Advertisements, Gaming, EdTech, Ecommerce, AI, Fintech, B2B/Enterprise, Tourism, AR/VR and Child Care. The venture investors are negotiating with several startups for raising additional fund for second round. The successful startups will be pitching among investors in Silicon Valley in 2017.

Total budget for the first round was USD 4.5 Mln with the potential of expansion and forming the venture fund.

There is a need of further developing the second round of the project and doubling the initial budget, for being able to finance other high potential startups.

In addition to this there is a need of second round financing of startups, who are implementing the project with the seed stage amount and are seeking additional financing for scaling up the high-tech, promising innovative projects.

Some startup pitching videos are available on Youtube channel of GITA:

Links: <https://www.youtube.com/watch?v=VhmEanp0K2g>

<https://www.youtube.com/watch?v=KyxUaMwJknM>

Investment opportunity:

1. Being a partner at PPP VC Fund. In the framework of startup Georgia venture financing project, Government has provided seed stage financing to the Silicon Valley proven Georgian startups, who have global scalable projects. The startups are in need of receiving second round financing through the venture fund. Government of Georgia is planning to establish public, private VC fund and seeks international partners for matching investment.
2. Investment in Start Up Georgia winner projects, selected by the experts from Silicon Valley, who have already received seed stage financing from government and are going through the intensive mentorship program from Silicon Valley experts.

Contact person / contact information:

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საბარათი ეკონომიკის და მდგრადი
ბუნების განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA

INVEST IN GEORGIA

GEORGIAN NATIONAL INVESTMENT AGENCY

F&A, HR, CRM AND INDUSTRY SPECIFIC BUSINESS PROCESS OUTSOURCING

Industry: Business Process Outsourcing (BPO)
Georgian National Investment Agency
Ministry of Economy and Sustainable Development of Georgia

Description:

Global Outsourcing market has doubled in size since 2000 and reached 138 billion in 2015. It's expected that this trend will continue and global annual spending will push beyond 220 billion by year 2020. Europe and Russia account for around 30% of global outsourcing demand. Availability of language and professional skills, good education system, competitive labor prices, along with time proximity and cultural similarities put Georgia in a great position to service European and CIS countries. Average monthly salary for BPO Industry is 340 USD. Georgia has 72 higher educational institutions and over 100 professional education centers. Utilities costs are one of the lowest in the wide region, approximately 2.5 USD per sq. m. Additionally Georgia doesn't have social security tax, and the only tax payable based on salary is Personal Income Tax (flat 20%). With large pool of fresh and experienced talent, Georgia can become regional leader in providing F&A, HR, CRM and industry specific outsourcing services to target markets (Western Europe and Russia)

Proposal:

Optimal number of employees: no less than 100 people, cost per full time employee is estimated as 7,700-9,500 USD (depends on type of outsourcing)

EBIT margin: Average EBIT margin for the industry in Europe is around 7%, EBIT margin for Georgia is estimated at 16-19 %.

Approximate investment amount: 1-2 million in first year of operation

For more details, KPMG Industry research and investment proposal is available.

Contact person / contact information:

Nino Tsetskhladze

E-mail: ntsetskhladze@economy.ge



HOTELFRIEND

Industry: Software Platform

Tbilinvest JSC

Description:

HotelFriend is the first hospitality software platform, which provides a solution for every step of the travelers' journey: room booking, mobile concierge, hotel management system, regional SME integration and a marketing tool for the hotelier.

Application was developed in 14 months with cooperation of German Hoteliers Association. HotelFriend is mainly focused on 3 and 4 star Hotels.

At the moment, HotelFriend is on testing phase working with 59 hotels in Germany. Company plans cooperation with German Hoteliers Association to cover all their members in Germany (85.000 hotels) in 2017.

Project implementation period is 18 months, which is needed to stimulate sales and to improve developers' team.

Company's locations are in: Georgia, Germany, Ukraine. HotelFriend is also cooperating with German Marketing Agency which has experience in travel destination marketing worldwide.

Business Proposal:

Company offers to investors 15% share for 10 Mil USD.

Try it now!



Open Google Play or App Store
and search for: **HotelFriend**



Use the PIN: **DEMO**



Contact Person/Contact Information:
Besarioni Kamarauli
E-mail: b@tbilinvest.com

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 Conditions 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

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

There are 3 Free Industrial Zones in Georgia:

HUALING KUTAISI FREE INDUSTRIAL ZONE



HUALING KUTAISI FREE INDUSTRIAL ZONE

Due to the attractive investment and business environment, strategic geographical position, easy accessibility to the regional and European markets and other various competitive advantages of the country of Georgia, Hualing Group made a decision to establish Hualing Free Industrial Zone in the second highest populated city of Kutaisi, Georgia on the territory, owned by the company. In accordance with the resolution of Georgian Government, in 2015 ‘Hualing Kutaisi Free Industrial Zone’ has obtained an official status of Free Industrial Zone and has commenced its fully functional operations. Hualing Kutaisi FIZ covers the territory of 36 hectares and it represents an important connecting hub between Tbilisi (capital of Georgia) and Black Sea Ports of Poti and Batumi. With its convenient transportation infrastructure, such as rail, road, ports and air transport, Hualing Kutaisi FIZ can serve as an industrial, logistics and trading hub within the Black & Caspian Sea region. After only one year since its establishment, around 30 companies from different sectors are already successfully functioning in Hualing Kutaisi FIZ. From all the tenants of FIZ, 47% are Trading companies, 33% represent Service Sector, whereas 20 % are Producers.

KUTAISI FREE INDUSTRIAL ZONE (Managed by LLC Georgian International Holding)



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.

POTI FREE INDUSTRIAL ZONE

საქართველოს ეკონომიკისა და მდგრადი
განვითარების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
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The Poti Free Industrial Zone (Poti FIZ), the first free industrial zone in the region.

Poti FIZ has two shareholders:

1. 85% State ownership, Georgia
2. 15% Rakia (Ras Al Khaimar Investment Authority), UAE

The Poti Free Industrial Zone LLC (Poti FIZ) has been fully functional since 2011, and accommodates business and investors from diverse segments.

Poti FIZ covers 3.0 million sq. m. The majority of the land is offered for a range of industrial and logistics activities, from light manufacturing to more heavy industries such as chemical, steel, and processing.



ENTERPRISE GEORGIA

In order to facilitate the development of the private sector in the directions of industrial manufacturing and agri-processing, the Government of Georgia, since June 1, 2014 has launched a special state program “Produce in Georgia.”

PROGRAM COORDINATORS:

საბარტეხელონო ეკონომიკისა და მდგრადი
ბუნებრივი რესურსების სამინისტრო



MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA



The program offers various support mechanisms to private manufacturers and food processing.

SUPPORT MECHANISMS:

- Interest Rate Co-financing on the loan or the subject of lease for the first two years;
- Partial collateral guarantee for the first 2-4 years, 50% of the total loan (Upper limit GEL 2 500 000);
- Infrastructure Support: Provision of State Property for a symbolic price of GEL 1;
- Consulting Support: Co-financing of consulting services, export market diligence, 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 purchase of PPE (Property, Plant, Equipment);
- Manufacturing must be focused on either Industrial Manufacturing or Agri-processing;
- Investment obligations for provided state property.

Contact information

Website: www.enterprisegeorgia.ge; www.qartuli.ge

E-mail: info@enterprise.gov.ge; info@qartuli.ge



ENTERPRISE GEORGIA

In order to facilitate the development of the private sector in the direction of tourism Industry of Georgia, Special State Program “Produce in Georgia” is supplemented with a new component: Hospitality Industry Infrastructure Support in the Regions of Georgia.

PROGRAM COORDINATORS:

საბატონო მართვის და მართვის
მართვის სამსახური



**MINISTRY OF ECONOMY AND SUSTAINABLE
DEVELOPMENT OF GEORGIA**

The component offers various support mechanisms to the companies:

SUPPORT MECHANISMS:

- Co-financing of Franchising Fee by international brands;
- Interest Rate Co-financing on the loan for the first two years;
- Partial Credit Guarantee for the first 2-4 years, 50% of the loan (Upper Cap GEL 2,000,000);
- Consulting Support: 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 purchase of PPE (Property, Plant, Equipment);
- Ownership of the land plot designated for the hotel;
- Hotels must not be located in the administrative territories of Tbilisi and Batumi.

Contact information

Website: www.enterprisegeorgia.ge

E-mail: info@enterprise.gov.ge



Year of establishment: 2011

JSC PARTNERSHIP FUND

PRODUCTS

Equity, loan

TARGET SECTORS

Energy
Real Estate & Tourism
Manufacturing
Agribusiness
Infrastructure & Logistics

DESCRIPTION OF FINANCIAL SERVICES

Partnership Fund (PF) funds private investors with the following conditions: PF has a mandate to invest only in Georgia in any industry, excluding services sector. PF invests only in commercially viable projects.

PF is authorized to provide equity financing and subordinated/senior loan (both convertible and non-convertible) in rare cases. Maximum amount of funds (both debt and equity) that PF is able to invest in the project should not exceed private investor's equity. PF's participation in projects is limited to minority share (up to 50%).

PF co-finances companies and assists its partners and management teams in developing plans to create sustainable long-term value. In every project, the Fund has clearly predefined exit strategy.

Contact information

Website: www.fund.ge

E-mail: Info@fund.ge



Year of establishment: 2010

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 of Fund:

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.

Contact information

Website: www.gedf.com.ge

E-mail: info@gedf.com.ge



Year of company establishment: 2013

Funds under Management (USD): Up to USD 6 Billion

GEORGIAN CO-INVESTMENT FUND

PRODUCTS

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

TODAY FUNDING ALLOCATED IN 2014

Project size: USD 503.9 million

Drawn: USD 134.7 million

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: USD 5 million

Fund's equity participation : 25% - 100%

Financial Criteria : Minimum equity IRR to the Fund: 17%

Contact information

Website: www.gcfund.ge

E-mail: info@gcfund.ge



GAZELLE FINANCE

Year of company establishment: 2015

Funds under Management (USD): USD 70 Million planned

GAZELLE FINANCE

PRODUCTS (EQUITY, LOAN, SUBORDINATED LOAN)

Partially collateralized / subordinated loans; equity

TARGET SECTORS

Gazelle Finance will target small and medium sized enterprises (SMEs), defined as companies with annual revenues 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 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 high-growth 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.

Contact information

Website: www.gazellefinance.com

E-mail: info@gazellefinance.com

SCHULZE GLOBAL INVESTMENTS

Schulze Global Investments (“Schulze Global”) is an American private equity firm. Founded by Gabriel Schulze and the Schulze family approximately ten years ago, the firm is focused on the world’s most dynamic frontier markets. The firm manages several hundred million dollars of investments across various markets primarily in Asia and Africa. Schulze Global is headquartered in Singapore, where it is regulated by the Monetary Authority of Singapore as a licensed fund manager.

In Georgia, Schulze Global manages the Caucasus Clean Energy Fund (“CCEF”), a \$100 million fund focused on investing in small and medium-sized hydropower plants (“HPPs”) in the range of 10-20MW per plant. CCEF will introduce international best practices in respect of the construction and operation of plants, as well as their environmental and social management. It will also carefully consider the interests of local residents and all interested parties during the planning and implementation phases of its projects.

CCEF will invest mostly in greenfield HPPs in Georgia once the projects reach a turnkey stage at which feasibility studies are already complete and relevant permits have been obtained. CCEF will also consider brownfield investments on an opportunistic basis.

CCEF will participate in such projects as an equity investor and will also assist in arranging debt financing. CCEF will work with alongside developers, allowing them to remain in the lead role in respect of the plant’s construction and operations. CCEF has in-house technical specialists who will also be able to provide various forms of technical support during construction and operation.

Export Markets

Mostly Turkey, although the possibility of exporting in the other neighboring countries like Armenia, Azerbaijan.

Contact information

Website: www.schulzeglobal.com

E-mail info@schulzeglobal.com

USEFUL WEBSITES:

GOVERNMENT OF GEORGIA

Government of Georgia

www.gov.ge

Ministry of Economy and Sustainable of Georgia

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.culture.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

Georgian National Investment Agency

www.investingeorgia.org

National Agency of State Property

www.nasp.gov.ge

Enterprise Georgia

www.enterprisegeorgia.gov.ge

Enterprise Georgia – Trade with Georgia

www.tradewithgeorgia.com

Georgian's Innovation and Technology Agency

www.gita.gov.ge

Partnership Fund

www.fund.ge

Georgian Energy Development Fund

www.gedf.com.ge

BUSINESS OMBUDSMAN OF GEORGIA

www.businessombudsman.ge

PRIVATE FUNDS

Georgian Co-Investment Fund

www.gcfund.ge

Gazelle Finance

www.gazellefinance.com

SCHULZE GLOBAL INVESTMENT

www.schulzeglobal.com

BUSINESS STATISTICS AND DIRECTORIES

National Statistics Office in Georgia

www.geostat.ge

NATIONAL BANK OF GEORGIA

www.nbg.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

Amcham

www.amcham.ge

ICC Georgia

www.icc.ge

EU-Georgia Business Council

www.eugbc.net

Association of Bank 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

www.worldbank.org/en/country/georgia

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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