

THE ANSWER IS SOUND PRIVATE INITIATIVE

Economic Strategy
Public Private Dialogue
Responsive Governance
Income Tax Reform
Simple Regulatory Framework

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ANNUAL REPORT 2015
Business Association of Georgia

By uniting member companies
and through close cooperation
with the Government of Georgia,
international, and local partners,

We Improve Business Environment

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OUR MEMBER COMPANIES



George Chirakadze, President
Business Association of Georgia

Welcome my dear Members, representatives of partner organizations and the government. The year of 2015 is slowly coming to an end while the Business Association of Georgia counts the seventh year of its existence. Each year was demanding and distinct, and in most cases, significantly different from another; organization managed to maintain its stability despite the rapidly changing environment, moreover, it continued steadfast development. Achieving all this would not have been possible without a well thought through, clear vision on the mission of the organization, its values and functions. Let me express my sincere gratitude to each and every member company, members of the Supervisory Board and the Board of Trustees, Committee Chairs, and Executive Team for contributing to the process of elaborating and accomplishing this vision.

It is a second year that BAG is summarizing its work in a special annual report. We decided to utilize this space for discussing such key issues as supporting the interests of our members and the country's economic development. In this report our team overviews all the reforms, legislative initiatives of 2015, their necessity and economic rationale; we review public and private dialogue, its consequences and opportunities for further improvement.

The year of 2015 was marked as successful in terms of the development of the Organization: we have incorporated new directions that meet Organization's challenges and members' needs. Chief Executive Director of the Business Association of Georgia, Irakli Aslanishvili will elaborate more on that.

Fourth General Meeting of Members was held in October 2015, where the members elected the President, Vice-Presidents of the Association and the Members of the Supervisory Board, as well as approved the renewed composition of the Advisory Board. I would like to reiterate my appreciation from the pages of the present report for the expressed trust and conferring me with the presidential mandate. As a result of these elections, an exceptionally important period has started for our team. Representing the Business Association of Georgia is a challenge that is doubled every year. Business Association is an Organization, which sets higher standards every other day, environmental requirements are becoming more and more complicated and the expectations of members are boosted. We deem it to be a positive trend, since it reflects the advancement of the organization, which is never an easy process.

In a couple of days a new year will begin. Considering the events taking place in the country, region and the world, we should be expecting a busy and turbulent period, which requires stable, flexible and response-oriented approach of the organization. I firmly believe that our organization has turned into a body in the course of 7 years, which is not only able to overcome existing challenges, but take itself to another level.

I wish that all of you successfully and fruitfully accomplish current year. Improvement of business environment shall remain the primary objective of the Business Association of Georgia through uniting the members and in cooperation with the government, partners and international organizations.

Yours Faithfully,



Soso Pkhakadze, First Vice President
Business Association of Georgia

Dear readers, it is my pleasure to present to you the 2015 Annual Report of the Business Association of Georgia. 7 years ago, in 2009, 9 largest companies of Georgia came together to establish an organization with the main goal to protect interests of the private sector and to keep a dialogue with the government on necessary and problematic issues with regards to business development and opportunities. Currently, Business Association of Georgia protects interests of up to 200 large companies, including member companies and other business groups. This only means, that the importance of addressing pressing issues for business from the unified platform is becoming increasingly clearer for the private sector. This also indicates that the Business Association is the right platform capable of properly conducting a dialogue with the Government.

When I think about the biggest achievement of the Business Association of Georgia, I become even more confident that our biggest achievement is the establishment of the channel for public-private dialogue. Every consecutive year this channel of dialogue is gradually improving and strengthening. It has to be particularly underlined that the organization has been developing and remained effective

and efficient despite political and economic changes and developments in the country. Successful development of our organization, together with advancement and strengthening of this channel of communication, brings more than just economic benefit. Public-Private Dialogue is critically important for democratic processes. Without exaggeration, I can proudly assert that the Business Association of Georgia has greatly contributed to conducting this dialogue. With that in mind, I would like to thank each and every one of you, each member company, our board members, our executive team members, domestic and international partners, government representatives for their contributions.

With the upcoming holiday season, I would like to take this opportunity and extend my best wishes for the New Year and opening of new opportunities.

Yours Faithfully,



Lasha Papashvili, Vice-President
Business Association of Georgia

Welcome, dear reader! The year of 2015 has come to an end and like the majority of other organizations we are summing up the past year, analyzing our work and setting future plans.

2015 was a busy year for Business Association of Georgia. Our Organization introduced a number of new directions: research and analytical works were reinforced; Association broadened the network of Partner International Business Unions, which is a logical advancement of the Association. Every activity of the Association serves the sole purpose – to protect legitimate interests of our member companies and improve business environment in Georgia. The latter has been declared to be our founding idea 7 years ago and the same idea will be the cornerstone of our further steps and decisions.

Now, when the country faces economic challenges due to the regional and internal factors, supporting private sector has become more and more critical. This support has various connotations in different periods. I would like to grasp this opportunity and through this summary report focus on two key issues that currently mostly influence business environment and that shall stand high on the agenda of 2016 for both executive and legislative authorities.

Let me start with the legislative initiatives. In the course of the approximation of our legislation with that of the European Union, a number of amendments will be made to our legislation and regulations. It is of utmost significance that these amendments are adapted to Georgian reality. Furthermore, before making any amendments, we should first of all bear in mind their economic effects. The latter is not feasible without a dialogue with the private sector.

Another issue concerns effective governance. Any initiative or decision by the government is inefficient, unless properly executed by the relevant authorities. Timely response from state authorities on problematic issues raised by us is vital for the business.

Today both issues are high on the agenda for private sector. Consequently, these issues shall become the essential matters of discussion between the Business Association of Georgia and the government in the course of 2016.

Happy New Year and let our efforts be fruitful!

Yours Faithfully,

SUPERVISORY BOARD

- Chirakadze George**
President of Business Association of Georgia
UGT
- Pkhakadze Soso**
First Vice-President of Business Association of Georgia
Wissol
- Papashvili Lasha**
Vice-President of Business Association of Georgia
Redix
- Bakhtadze Mamuka**
Georgian Railway
- Gegechkori George**
Rakia
- Gegenava Archil**
Foodmart
- Devadze Giorgi**
Sun Petroleum Georgia
- Kvaratskhelia Giorgi**
Lilo Mall
- Kikvadze Zaza**
IDS Borjomi Georgia
- Kiladze David**
GPC
- Kontselidze Archil**
VTB Bank
- Kurtskhalia Giorgi**
Magi Style
- Tkeshelashvili Giorgi**
Mobitell

COMMITTEES

- Tax and Customs Committee – Chairman of the Committee, **Zurab Lalazashvili** (BDO)
- Finance Committee – Chairman of the Committee, **Vakhtang Butskhrikidze** (TBC Bank); deputy chairman, **Lasha Bzarashvili** (4 Finance)
- Legislative Framework Development Committee – Chairman of the Committee, **Lasha Nodia** (Nodia, Urumashvili and Partners)
- Agriculture Development Committee – Chairman of the Committee, **George Margvelashvili** (Tbilvino)
- Energy Committee – Chairman of the Committee, **Zurab Gelenidze** (Georgian Industrial Group)
- Tourism Development Committee – Chairman of the Committee, **Giorgi Marr** (Silkroad Group)

BOARD OF TRUSTEES

- Bezhuashvili Davit**
Georgian Industrial Group
- Chirakadze George**
UGT
- Darchiashvili Gocha**
GD Group
- Ghambashidze Giorgi**
Geospirtprom
- Gilauri Irakli**
Bank of Georgia
- Gurgenidze Vladimer**
Liberty Bank
- Iakobashvili David**
Petrocas Energy Group
- Khazaradze Mamuka**
TBC Bank
- Kokhodze Temur**
Tegeta Motors
- Kurtanidze Paata**
Aversi
- Makatsaria Khvicha**
Caucasus Online
- Nishnianidze Zaza**
SharmTrading
- Okriashvili Kakhaber**
PSP
- Papashvili Lasha**
Redix
- Pipia Roman**
Azoti
- Pkhakadze Soso**
Wissol
- Ramishvili Giorgi**
Silk Road Group
- Somkhashvili Tamaz**
IDECO

EXECUTIVE TEAM

- Irakli Aslanishvili**
Chief Executive Director
- Irina Kvakhadze**
Deputy CEO
- Nikoloz Nanuashvili**
Legal Analyst
- Shota Komladze**
Tax and Customs Manager
- Nana Tsertsvadze**
Sector Development Manager
- Mariam Sparsiashvili**
Advisor to CEO in Public Relations
- Natia Bantsuri**
Economist
- Iza Lomidze**
Chief Accountant
- Mariam Mchedlishvili**
Executive Assistant
- Kakha Keadze**
Assistant in Logistics

BUSINESS ASSOCIATION OF GEORGIA IS REPRESENTED IN

- ▶ Investor Council;
- ▶ Ministry of Justice of Georgia, Advisory Council for Private Law Reform Implementation;
- ▶ Ministry of Agriculture of Georgia, Grant Committee;
- ▶ Ministry of Finance of Georgia, Advisory Council at the Revenue Service's Customs Department;
- ▶ Ministry of Economy and Sustainable Development of Georgia, Advisory Group on Trade Issues;
- ▶ Solidarity Fund, Supervisory Fund and Permanent Commission;
- ▶ Ministry of Economy and Sustainable Development of Georgia, Working Group on SME Development Strategy;
- ▶ Georgian Chamber of Commerce and Industry, Supervisory Board;
- ▶ World Bank Private Sector Liaison Officer Network;
- ▶ Millennium Challenge Fund – Georgia, Advisory Board;
- ▶ Ministry of Justice of Georgia, Georgia's Anticorruption Council;
- ▶ Ministry of Environment Protection and Natural Resources of Georgia, Advisory Council.

Total Annual Turnover
of the BAG's member
companies above

7 000 000 000 GEL

Total tax payments to
the budget over

1 000 000 000 GEL

Total of up to **200** companies
are members of BAG individually or
through parent company

More than **1 00 000**
people employed in
member companies

COMMITTEE WORK

There are six Committees within the Business Association of Georgia: Tax and Customs Committee, Finance Committee, Legislative Framework Development Committee, Agriculture Development Committee, Energy Committee, and Tourism Development Committee.

Committees discuss issues raised by the member companies of Business Association of Georgia at the Committee sessions, prepare relevant recommendations and share them with the authorities.



TAX AND CUSTOMS COMMITTEE

CHAIR: Zurab Lalazashvili
Managing Partner in Georgia, International Audit Company – BDO

Committee, established in 2009, shall protect the interests of member companies of the Association in terms of taxation and customs. To this end, Committee maintains close cooperation with the Ministry of Finance and other state agencies and actively participates in the current reforms implemented by the state. Committee members meet on a monthly basis, discuss tax and customs issues and work on such legislative initiatives to be proposed to the Ministry of Finance that will be positively reflected on the business environment of Georgia.



FINANCE COMMITTEE

CHAIR: Vakhtang Butskhrikidze
TBC BANK

DEPUTY CHAIR: Lasha Bzarashvili
4 FINANCE

Committee was established in 2010 and currently is engaged in three key areas: development of the private pension system, capital market development, and support of leasing activities. Proper reformation of pension system shall create solid and long-term investment resources in the country. In order to foster leasing activities, a working group has been set up within the Finance Committee, which primarily aims at identifying concerns existing in the field, analyzing them and initiating legislative amendments.



LEGISLATIVE FRAMEWORK DEVELOPMENT COMMITTEE

CHAIR: Lasha Nodia
NODIA, URUMASHVILI & PARTNERS

Committee was established in 2011. The aim of the Committee is to identify, analyze and prepare relevant proposals for legislative errors in the field of business, as well as working with the government on legislative initiatives. One of the objectives of the Committee is to inform Association member companies on planned legislative initiatives. Examination and elaboration of legislative initiatives is carried out through immediate engagement of companies operating in the relevant fields.



AGRICULTURE DEVELOPMENT COMMITTEE

CHAIR: George Margvelashvili
TBILVINO

Agriculture still remains to be the least developed sector. The purpose of setting up Agricultural Committee within the Business Association of Georgia was to promote this sector, facilitate reforms and improve the legal framework. The Committee has already identified key factors hindering agriculture development in the county. As a result of 4 months of work, the Committee has presented existing prospects for the agriculture development, obstacles hindering development of the sector and a vision to overcome them.



ENERGY COMMITTEE

CHAIR: Zurab Gelenidze
GEORGIAN INDUSTRIAL GROUP

Energy is a priority sector of Georgia's economy. Important part of the country's GDP is on the energy sector's account; at the same time, the sector is the solid basis for the country's sustainable development. Moreover, energy remains the most attractive place for the investment and the key indicator of business development. In order to respond to these economic trends, Energy Committee has been set up within the Business Association of Georgia in 2015. Primary objective of the Committee is to participate in the elaboration of country's energy policy.



TOURISM DEVELOPMENT COMMITTEE

CHAIR: Giorgi Marr
SILKROAD GROUP

Tourism Development Committee was added to the Association in 2015. Development of tourism sector is one of the priority tasks of BAG. In addition, many members of the Association have direct and indirect interest in tourism. Primary activities of the Committee are to work on the improvement of the investment climate, legislative and regulatory environment, revealing development obstacles and other problematic issues in tourism infrastructure for elaborating recommendations.

ORGANIZATION'S DEVELOPMENT IN 2015

Irakli Aslanishvili, CEO



As this year comes close to its end, I look back to the work we have undertaken, achievements of the organization, obstacles that we overcame. It was an interesting, exciting, dynamic year; it was a time we set to ourselves new objectives. We added two new directions – analytical and international relations sections and moved to another level.

ADVOCACY IN 2015

I will elaborate in further details on the news mentioned above a bit later.

First, I would like to talk about our main function – advocacy for our member companies' interests and improvement of business environment. In this regard, a highlight of 2015 was the establishment of the Investors Council, established with the initiative and support of the European Bank for Reconstruction and Development. Business Association of Georgia is a permanent member of the council. Investors' Council is an organized, systemic channel for a dialogue between private and public sectors, and yet another powerful instrument for the Association to properly bring to the attention of the Prime Minister and other Ministers from economic team all outstanding issues on a

quarterly basis. First meeting of the Investors' Council was already held. In addition, working groups on taxation and investment issues have also been established, with the members of BAG Executive team being part of the teams.

It is notable that at the first meeting of Investors' Council BAG raised such important issues as the negative practice of court injunctions, and the necessity of holding public discussions on legislative initiatives through an organized system.

Investors' Council has a promising potential and we spare no effort to properly represent interests of the private sector from this platform.

Moreover, through 2015 Business Association of Georgia has worked on number of draft legislations, regulations and reforms on which Nika Nanuashvili, our legal analyst will further elaborate.





DIALOGUE WITH THE GOVERNMENT IN 2015

In order to protect interests of the member companies it is critical to maintain a healthy, orderly and systematic dialogue with the government. Business Association of Georgia has a rich tradition of conducting this dialogue, which is improving every year. As we work on draft laws and reforms, we systematically meet decision-makers in the government and discuss with them each initiative and anticipate what results they may bring to the private sector and economy. Our efforts are mostly successful and initiatives contain changes that benefit the public sector. Such a change was, for example, the labor legislation, law on migration, etc.

Furthermore, we give our member companies an opportunity to meet government representatives and openly talk with them about their problems. Over the course of 2015 we invited to meet with the member companies the Minister of Economy, Minister of Finance, Business Ombudsman, President of the National Bank, head of the pension reform, Mayor of Tbilisi, Minister of Energy, Chair of the Partnership Fund, Chairman of the Parliament. The Association will continue this practice and, according to the ongoing context, will further invite relevant government representatives for discussions with the member companies.

NEW DEVELOPMENTS IN 2015 – MEMBERS

Satisfaction of member companies and interest of new and large companies in our organization best speak for our success and productive work. This is why, we are proud to have acquired 10 new member companies in 2015 making our Association more diverse. I wish to once again welcome the new members and express confidence that our future cooperation will be valuable.

NEW DEVELOPMENTS IN 2015 – ANALYTICAL DIRECTION

I can proudly say that BAG is a reliable and knowledgeable partner for all the parties involved in public policy creation. This image is first of all formed by the quality of recommendations and conclusions prepared by BAG. They are always based on the thorough knowledge of the issue and the analysis of the international practice. In order to further enhance organization's capacity, a new - analytical unit was created in BAG in 2015; an economist was selected through a highly competitive and demanding competition to fill in the new position at BAG. The product of the unit's activity will be a quarterly review of the country's economic trends, topical researches about Georgia and the Region, and economic analysis of the issues under advocacy. For the moment, analytical unit has already produced economic review of II and III Qs of 2015, as well as a report on Georgia's position in various international rankings. I strongly believe that these researches are beneficial for the BAG's members and for our advocacy campaigns.

NEW DEVELOPMENTS IN 2015 – NEW STAGE IN PUBLIC RELATIONS

In 2015 BAG unusually frequently appeared in various TV shows, radios, newspapers, interviews and internet media. This is a result of our new media strategy. In 2015 BAG spoke on private sector's issues not only behind the closed doors, but also in TV, radio and internet. This has brought a twofold result: it helped us in our advocacy campaigns and increased BAG's brand awareness.

From this standpoint one more significant development is BAG's successful appearance in the social network, on Facebook

www.facebook.com/BusinessAssociationofGeorgia, and a complete renewal of its webpage www.bag.ge.

NEW DEVELOPMENTS IN 2015 – STRENGTHENING OF INTERNAL STRUCTURES

2015 did not pass without structural strengthening of the organization. As you are aware, we act in accordance to economic trends, private sector demands, and prepare our organization – from structural or content standpoint - so that it is capable to meet the new challenges. In response to the country's economic trends, in 2015 two new committees – Tourism Committee and Energy Committee were created in BAG.

LAST BUT NOT LEAST

2015 was a distinguished year in terms of relations with international organizations and partners. Deputy Director of BAG, Irina Kvakhadze will elaborate on this issue.

As you see, 2015 was indeed a very intense year full of new activities and changes. What is more important, each change was systemic and required new skills and full mobilization of the efforts from the organization. I am more than glad that we successfully overcame this complex challenges and would like to congratulate the team and each of you on this success. As for 2016, we are awaiting the New Year with new plans.



OUR PARTNERS IN GEORGIA AND ABROAD

Irina Kvakhadze, Deputy CEO

Public policy is not developed solely by the Government; various interested parties and stakeholders also participate and influence this process. Therefore, in the advocacy process, government is not the only party with which BAG collaborates. Our organization always shares its views, comments and findings on planned reforms and critical draft legislations to the international financial institutions, donor organizations, and local research centers. Over the years, Business Association of Georgia has established close ties with all the major international financial institutions and organizations involved in the public policy discussions.

These relations are important for business activities of the member companies. Strong international and local connections of the Business Association of Georgia helps its member companies in communicating with international financial institutions, while partnership with the business unions of various countries opens new opportunities that exist outside of the country.



European Bank
for Reconstruction and Development



BUSINESS ASSOCIATION OF GEORGIA BROADENS ITS INTERNATIONAL NETWORK

WE ARE A MEMBER OF THE WORLD BANK PSLO NETWORK

As you are aware, it has been 3 years since the Business Association of Georgia is a member of the World Bank PSLO Network. The network unites 160 business entities from 100 countries. Membership of this network gave us an opportunity to obtain valuable information on the experience of other states in tax reforms and other areas. In 2015, through this network, we planned a high level visit to Estonia and the Executive Team of the Association studied the Estonian experience of the income tax reform. Business Association of Georgia annually participates in the meetings of the network members during which existing ties with the partner business unions become even stronger.

PARTNERSHIP WITH AN ASSOCIATION, WHICH UNITES 800 000 FRENCH COMPANIES

We have emphasized number of times that the Business Association of Georgia observes and studies the evolution of the requirements of its member companies and, based on that, broadens its scope of work. Recently it has been made clear, that partnership with business entities in various countries, sharing their experience and connections, would be beneficial for our member companies. For this reason, in 2015 the Business Association of Georgia signed a Memorandum of Understanding (MOU) with the largest association in France - MEDEF International. MEDEF International is a large non-commercial organization, which unites up to 800 000 companies. This organization promotes and supports investments, international trade, introduction of the know-how by French companies worldwide, and represents them at the international arena.

SILK ROAD AND THE EUROPEAN MARKET

Azerbaijan and China are interesting countries for Georgia in terms of economy, trade and investments. Moreover, the Free Trade Agreement with Europe makes the European market more and more attractive to the Georgian companies. Given this economic trend, in 2016, Business Association of Georgia plans to sign a Memorandums of Cooperation with large Azerbaijani, Chinese, and German business unions. 2016 will be interesting for the member companies in this regard, as the new partnerships will open the opportunities of organizing investment forums and meeting interesting investors in person.

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT – A STRONG PARTNER

International Financial Institutions, European Bank for Reconstruction and Development (EBRD), International Monetary Fund (IMF), and the World Bank Group play an important role in the economic processes of Georgia. Business Association of Georgia is involved in all working groups and discussions organized by them that touch issues problematic to our members companies. The fact that today Business Association of Georgia is a permanent member of the Investment Council – established by the initiative and with the support of the EBRD – and has access to another powerful channel of dialogue with the Government, is a result of years of productive cooperation on economic issues with these financial institutions.

Business Association of Georgia spares no effort to develop all directions, which will promote member companies and advance their needs. Your feedback assures us that we are moving in the right direction; we have successfully concluded 2015 and looking forward to the next year.





OUR PARTICIPATION IN THE LEGISLATIVE PROCESS, 2015

Nika Nanuashvili, Legal Analyst

Active participation in the legislative process is one of the daily activities of the Business Association of Georgia;

Consultations with legislative and executive branches, international and local non-governmental organizations, partner business associations - all of the above is an indivisible part of this process; analysis of the implications on business environment of every subsequent draft legislation and sharing the results of this analysis with interested parties is the pre-requisite for success.

Workload in this direction is truly large-scale due to objective or subjective factors, including new initiatives and recent flow of new regulations. In certain cases, Business Association of Georgia is itself an initiator or a co-author of some of the legislative amendments. In this part of the summary report, I briefly present all major legislative issues, on which we have worked over the course of 2015.



AMENDMENTS TO THE ARBITRATION LEGISLATIVE BASE

In the beginning of the year, amendments were made to the Law on Arbitration; these are the amendments on which we have worked for a long time with the Ministry of Justice; as an outcome of this work, businesses now are able to take advantage of the alternative mechanisms of dispute settlement on much more favorable conditions, entrust a reliable judge to settle an outstanding dispute, save time and financial resources.

LABOR INSPECTION

Along the process of the Association with the European Union, objective necessity of introduction and adoption of number of regulations has emerged, which on its part requires a balanced reflection of national political agenda and economic reality in new regulations. The process of creating the so called labor inspection and defining its authorities has been very important in this context. As a result of our active consultation, basic amendments were made to the initial draft and the authorities of the labor inspection were defined as follows: monitoring of safety of labor. As for dispute settlements related to labor rights, they have remained under the competence of the same institutions.

LABOR MIGRATION

Another legislation initiative on Labor migration dealt with labor rights. This initiative, along with some other regulations, envisaged imposition of certain restrictions and bureaucratic barriers on the employment of foreign nationals. While there is already a striking gap between supply and demand within the labor market, and there is a need for human resources in order to introduce new technologies, such regulations would have unambiguously had negative impact on the business environment. The role of the Business Association of Georgia has been significant in this case too. In the working process we properly shared our arguments, which resulted in changing the draft law.

DRAFT LAW OF GEORGIA ON CONSUMERS' RIGHTS PROTECTION

The draft Law on Consumers' Rights Protection is still under discussion. Initiators of the draft law plan to introduce to Georgia the best practices of the countries. As a result of the analysis of the national legal base, existing regulations related to this field, respective EU Directives, established trade procedures and other related issues, we managed to persuade different stakeholders that the project required significant modification.

DRAFT LAW OF GEORGIA ON LABOR SAFETY AND HEALTH PROTECTION

Active discussions on draft law on labor safety and health protection will be launched in the near future. This is an act, which defines safety standards for life and health of the employees at workplace. Our main goal is to find a middle ground in this process. It is imperative, that labor force conducts their work in a safe environment, as well as businesses provide necessary minimum safety standards, while responsibilities of employees and employers are strictly separated.

NEW CONSTRUCTION CODE

In the new future, a new Draft Construction Code will be initiated in the legislative branch. The Draft document was initiated by the Ministry of Economy and elaborated with the involvement of Businesses, including the Business Association of Georgia. The draft provides a systemized regulatory framework legislation of this field, it reflects and incorporates best practices of successful countries in this regard, simplifies number of bureaucratic barriers, and requirements are clear and understandable.

DRAFT LAW ON POLICE ENFORCED EVICTION

Another important draft legislation which generated significant controversies and clashes of interests was related to the cancelation of the so called police enforced eviction. There are multiple risks that affect business environment and not only, as interests and rights of the property owners to utilize all existing, expedited and effective mechanisms to protect their property - are being violated; In addition, it increases the risk factors for the issuance of mortgages, which has direct implication on the mortgage price, and negatively affects real estate market...

At the end of the day, these are just parts of a larger process; we only raised a few, in our understanding the most important projects, while there are dozens of other initiatives and projects on which we have been working and will continue to work in order to be able to identify scales of certain new regulation, its costs and risks, and eventually use all the above in achieving better outcomes in coordination with decision-makers and other stakeholders.





TAX LEGISLATION AND ADMINISTRATION OF TAXES

Shota Komladze, Tax and Customs Manager

Since the foundation of the Business Association of Georgia, tax legislation and administration of taxes for the private sector has been the highest priority and the most critical issue among the outstanding issues. This has been reflected in the work of Tax and Customs Committee and intensity of its work. Business Association of Georgia works on these issues in different directions: offering administrative and legislative reforms to the Government, improvement of existing legislation and addressing specific issues that member companies face.





INCOME TAX REFORM

In 2014-2015, Business Association of Georgia initiated discussions on the possible introduction of the so-called "Estonian Model" of income tax in Georgia. This particular model of income tax is a unique one all over the world. Its main objective is very simple – obligation to pay income tax by the companies rises not after obtaining the income, but right after it has been shared (extracting the income from the company by the founder). This simple model could bring greatest value both for private sector, as well as tax administration services: it can encourage reinvestment, which is proven by the Estonian experience. Furthermore, tax administration burden will be eased for private sector and small and medium enterprises in terms of financial and other resources. Business Association of Georgia discusses this reform, its necessity and ways of implementation not only with the relevant authorities, but with all other stakeholders.

DISPUTE RESOLUTION COUNCIL REFORM

One more important initiative of Business Association of Georgia on which number of efforts was made in the course of 2015 is the reform of the Dispute Resolution Council at the Ministry of Finance. Initiative of the Association implies conferring more independence to the Dispute Resolution Council and composing it with professional members, who shall work full time on complaints submitted to the Council. This reform is crucial for private sector, provided that the resolution of disputes will be expedited and objective nature of decisions will be better guaranteed.

INCREASE OF EXCISE-DUTY ON BEER BY 50% INSTEAD OF 100%

In December 2014, Tax and Customs Committee of the Association became actively engaged in the process of discussing amendments initiated by the Ministry of Finance of Georgia. This amendment concerned the boost of excise-duty on beer and other alcoholic drinks by 100%. As a result, excise-duty on beer increased by 50% instead of 100%. In addition, increased excise-duty entered into force from March 1 and not at the beginning of the year.

"ROYALTY" IS TAXED BY 5% INSTEAD OF 10%

With the support of Business Association of Georgia, on May 1 2015, in accordance with the amendments made to the Tax Code of Georgia, "Royalty" paid to the non-resident is taxable by 5% at the source, instead of already existing 10%.

ASSISTANCE TO VICTIMS OF 13-14 JUNE DISASTER

On 13-14 June 2015, number of companies participated in the campaign aimed at assisting victims of 13-14 June Tbilisi Disaster. Business Association of Georgia prepared draft amendments to be made to the Tax Code of Georgia to be entered into force on January 1, 2016. These amendments provide for inclusion of assistance into expenses.

RIGHT TO DEDUCT EXPENSES/DAMAGES

Under the initiative of the Association, amendments have been made to the Tax Code of Georgia. According to these amendments, enterprises employed in agricultural sector, in the course of a calendar year, during obtaining revenue under 200 000 GEL or in case of not obtaining revenue in the course of a reporting year, are given a right to deduct expenses/damages.

THE TERM OF ENACTMENT OF THE NORM ON WEAK CAPITALIZATION IS POSTPONED

Furthermore, it is on our credit that the term of enactment of the norm on weak capitalization was postponed first in 2014. Today, in accordance with the draft law elaborated by the Ministry of Finance of Georgia, the term of its enactment is still postponed until 2018.

PARTICIPATION IN THE HIGH-LEVEL COLLEGIAL BODIES - INVESTORS COUNCIL

A group working on the improvement of tax environment has been set up within the Investors' Council. Investors' Council is chaired by Prime-Minister of Georgia and Business Association of Georgia is represented at all levels in the Council. The Group met twice in November and agreed on several initiatives, which shall significantly improve tax environment. This initiative shall be presented to the Prime Minister and the Economic Team of an Executive Authority on the second session of the Investor Council to be held in January of 2016.

ADVISORY COUNCIL ESTABLISHED WITHIN THE CUSTOMS DEPARTMENT OF THE REVENUE SERVICE

Advisory Council was established within the Customs Department of the Revenue Service. First meeting of the Council was held on November 4. Primary aim of setting up the Advisory Council is to protect the interests of and provide effective service to persons participating in international trade, as well as consider issues, draft laws, normative and sub-normative acts and remarks in customs field. Council consists of heads of Customs Department and the representatives of business Association. Business ideas and proposals are interesting and important for the Revenue Service for functioning of customs system and improving the service. This cooperation will be mutually beneficial for both sides and shall foster relations based on the principle of transparency among the state and business sector.

BAG'S SECTORAL DIVERSITY

Nana Tsertsvadze, Manager of Sector Development



Members of the Business Association of Georgia are Georgia's largest companies operating in different areas. Therefore, the Association proportionally covers the sectoral structure of the Georgian economy.

Alongside various initiatives concerning general legislative, taxation and bureaucratic issues, significant part of the Business Association's operations deal with the matters related to different sectors of the economy, with the view of improving business environment.

Since the foundation of the Association, along its development and growth, the volume of work on sectoral issues has been developing and expanding. Today the Business Association has relevant committees covering all important sectors in our country and the work of each of these committees is becoming deeper and more comprehensive.

AGRICULTURE – FIRST ATTEMPT

First Sectoral Committee - Committee of Agriculture Development - was established at the Business Association of Georgia in 2011. At the initial stage, the Committee dealt with identification of problems within the sector and presenting these problems to the government. Over time, the work of the committee has acquired a deeper and more complex scope. In 2012 the committee made a presentation of the research on factors hindering the development of the sector and ways to address them. This research became the foundation for systemic work on the sector within the Association.

PROMOTION OF LEASING

A working group operating within the Finance Committee to elaborate the draft law on leasing was established in 2011 and ever since it has become a major player in developing the draft law on leasing. The working group has been closely working with the revenue services and the Business Ombudsman's office on amendments to the Tax Code regarding leasing and other issues, including the regulatory issues of the respective sector.



ADDRESSING REQUIREMENTS OF THE SECTOR: TOURISM AND ENERGY SECTOR

It is important to underline that 2015 has been particularly productive in terms of sector development as two new committees were established –Tourism Development Committee and Energy Committee.

Establishment of the Tourism Development Committee was preceded by the research of the factors impeding development of tourism, which provides a comprehensive vision on outstanding issues and the ways of addressing them. The research focuses on legislative, regulatory, infrastructural, qualitative, environmental and other aspects that are necessary for the development of the sector. The establishment of the committee was a logical continuation of the background work undertaken in advance. In particular, keeping in mind that majority of our members are directly or indirectly interested in the development of tourism. For the upcoming year, it is planned to organize a roundtable discussions with the objective to further raise these issues higher in the agenda and to jointly come up with methods for solving these problems.

While one part of the members of the Business Association are energy producers or distributors, another part of the member companies are their direct consumers. This makes the work of the Energy Committee established in 2015 particularly significant and interesting for almost all member companies. Issues important for the development of the respective sector were raised during the first meeting of the Committee. Next year, it is planned to develop a research paper on the factors hindering development of the energy sector, which will create a clearer picture of the problems associated with the energy sector and will help identify issues the Business Association will be focusing on in the future.

It is important that the membership of the Business Association of Georgia is becoming more and more diverse in terms of the variety of sectors covered by the member companies. This trend indicates that private sector is developing in the country, and new sectors are being developed and enhanced. The Association will continue promotion and advancement of its work on various business sectors in accordance with the interests of its member companies.

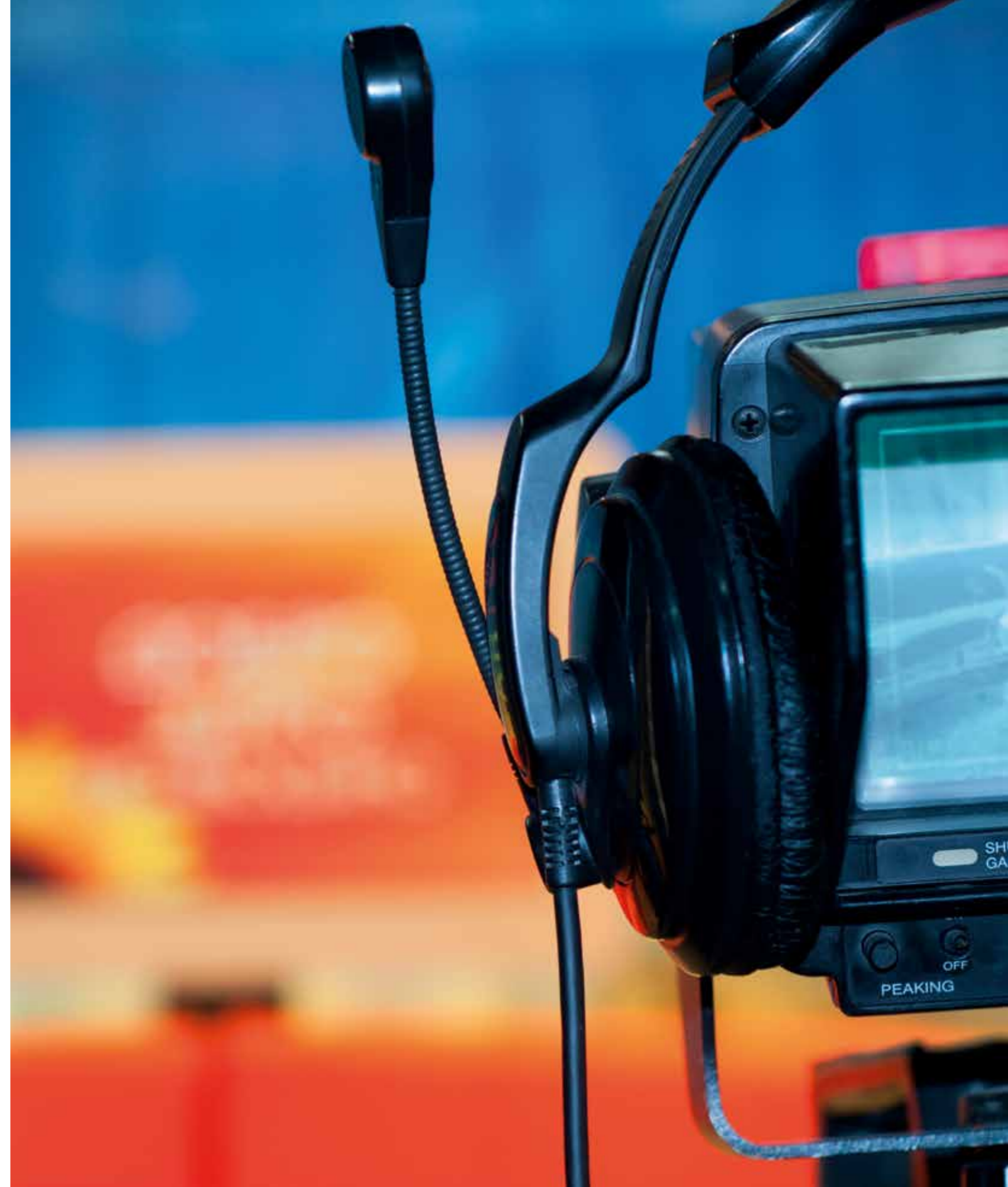


BAG'S NEW MEDIA STRATEGY

Mariam Sparsiashvili, Advisor to the CEO in Public Relations

In 2015, public relations strategy of the Business Association of Georgia drastically changed. In order to conduct successful advocacy work to protect the interests of the private sector, it was necessary to discuss all important issues not only behind the closed doors, but also openly, in the media. Moreover, ongoing economic trends particularly strengthened media interests towards economy and businesses.

In response to new challenges, the Association developed a new media strategy. The strategy envisioned intensification of work in different directions, including social media, online media, printed media and television.





BUSINESS ASSOCIATION IN THE SOCIAL MEDIA

At the beginning of 2015, Facebook page: <https://www.facebook.com/BusinessAssociationofGeorgia>, LinkedIn page, and a Youtube channel of the Association were created.

Today, our facebook page has 3000 likes, which is a good result given the target audience. Furthermore, there is a particularly high interest towards the news posted on our facebook page such as information regarding the activities of the Association, meetings, research, etc.

BUSINESS ASSOCIATION OF GEORGIA IN THE MEDIA

In 2015, Business Association of Georgia brought to the public's attention its views from every important news and information platform. Our comments on certain important reforms, legislative amendments, or economic trends were posted online in internet publications such as **Interpressnews, Commersant, Info9**. In addition, we have participated in radio programs such as **Radio Liberty, Public Broadcaster, Radio Commersant, Radio Imedi**. This year, most frequently Business association of Georgia was visible on Television – **Business Contact, Realuri Sivrtse, Business Courier, Teorema, various Imedi TV programs**. Each of our meetings with the Government representatives were in the news of all leading TV news programs, followed by the comments of the representatives of the Association.

BAG IN THE FORBES GEORGIA

In 2015, Business Association of Georgia started publishing analytical articles in the Forbes Georgia magazine. With this decision, Business Association of Georgia intends to inform the public about positive or negative implications of various economic decisions on business and economic development of the country. Also, the Association discusses these issues from the world practice standpoint. Authors of analytical articles are the members of the Executive Team of the Business Association of Georgia. As of today, BAG published articles in Forbes Magazine on the following issues: negative implications of the legislative initiatives on private sector, factors that promote tourism, Estonian experience of the income tax reform, importance of the pension reform, need for RIA – Regulations Impact Analysis.

PLANS FOR 2016 – THE BLOG

In 2016, we are further broadening our activities in social network, in particular, Association's blog will be added to the webpage of Business Association of Georgia. This is the space, where Association will publish its views on acute issues of private sector.

New Media Strategy already showed tangible results – public awareness of Association has significantly increased. Most importantly, the process of advocacy became more efficient and fruitful. We will further continue such activities in 2016. Moreover, as you see, we are increasing our representation in social space, and not only.



Dispute Resolution Center (DRC) Modern Standard Arbitration

Maka Nachkebia, Director



In the beginning of 2014 Business Association of Georgia became the partner of the arbitration institute Dispute Resolution Center. On the one hand, this has united the largest and leading companies, businessmen in their fields and on the other hand, professionals with relevant reputation and qualification under a unified idea – to transform Tbilisi into a regional center for resolving international commercial disputes and DRC into an institute for resolving international commercial disputes. For this purpose, the Business Association of Georgia selected DRC as a leader company in its field.

Expedited dispute resolution, lower cost, possibility to choose arbitrators and therefore high reliability are the advantages that generated interest of businesses in DRC Services and a need to have a modern standard customs institutes operating in the country.

The main criteria for the Business Association of Georgia in making a decision to choose the DRC has been the fact that the Dispute Resolution Center has been operating for 7 years now and is characterized with high professionalism and reputation. Moreover, DRC is the only arbitration institution, which, while saving time and ensuring high level of comfort for its customers, conducts electronic arbitration dispute proceedings. Parties to the dispute are able to handle dispute electronically: study case-files through

DRC special electronic program, receive news concerning the case, present new evidences, etc.

DRC is the first institution in Georgia that has set up the most important body – DRC Court within the arbitration Institutional structure. The Court carries out full administration of arbitration examination, supports the parties to arbitration dispute to set up Arbiters Tribunal, realize equal engagement and procedural rights in the course of arbitration examination, formally checks arbitration decisions and ensures archiving dispute case-files.

DRC is the only institution in Georgia, which ensures the integration of its electronic arbitration program with respective programs of common courts. As a result, the party willing to enforce arbitration decision, is able to do it through DRC electronic program and does not need to address first an Arbiter and then the court in order to obtain the enforcement document on arbitration decision.

The Business Association of Georgia, as a business partner to DRC, actively supports the company and encourages legal and physical entity to conduct their contractual relations through dispute settlement and to use this mechanism more frequently.

For further information on DRC, please visit the following website: www.drc-arbitration.ge

DRC DISPUTE RESOLUTION CENTER

Arbitrage Mediation Search the Case

WHY DRC?

- Fast decisions
- More control of the result
- Friendly
- More chance to peacefully settle the dispute
- Low prices
- Voluntary and advance agreement
- Confidentiality
- E-administration of the case

DRC - What you need!

1st Floor, 71 Vazha-Pshavela Avenue, Tbilisi, Georgia. Tel.: 2 207 327

www.drc-arbitration.ge

Public Policy

Revision of 2013 Economic Concept

Research: Barriers to Georgia's
Development as a
Regional Hub

**International Partnership
with Germany,
Azerbaijan,
China**

New Social Media Element:

BAG's Blog

Project:

BAG for Education
Networking Events for
Member Companies

Tax Reform:

Income Tax Reform

Tax Dispute Resolution System Reform

Reform of the Investigation Unit
of Ministry of Finance



AGARA SUGAR COMPANY

www.agara.ge

Agara Sugar Company is the only company in Georgia that produces white sugar. Since its foundation (1932) it produces white sugar in compliance with the state standards and norms. Sugar production is a non-stop 24 hour process. The company employs 530 people. Daily production of the factory amounts to 600 tons of white sugar, while annual production is 150 000 – 160 000 tons of white sugar. Annually, the company pays to the state budget approximately GEL 21 m.



ARCHI GROUP

www.archi.ge

Archi Group was launched in 2006. Initially, the company concentrated on investment and consulting, however since 2008 it has actively entered Georgia's real estate development market. Archi Group has a network of partners in Georgia as well as abroad. Archi Group is among one of the first companies to take quality construction and ecology seriously. Only energy efficient materials are used in construction. Archi Group implements construction projects in almost all districts of Tbilisi. Large scale projects are underway in the central neighbourhoods of the capital, one of them being a multifunctional residential complex - Archi Tower - on Chavchavadze Avenue. The company owns a network of already functioning hotels such as: Sunset Kvriati – the hotel style elite apartments in Kvriatil, Sunset Shovi – the first four-star hotel in the resort of Racha, Shovi and in Old Tbilisi, a boutique style hotel, Silver 39 is being constructed.



AVERSI

www.aversi.ge

Pharmaceutical Company Aversi was founded in 1994. Its first step in business was the import of medicines. But over time the scale of the company expanded. Today Aversi is one of the largest pharmaceutical companies not only in Georgia and South Caucasus, but in the post-Soviet region. Its network of pharmacies unifies more than 225 stores. About a decade ago, founder of the company initiated launching of a global pharmaceutical enterprise "Aversi-Rational". Today its products are competitive to global pharmaceutical brands not only within our country, but in Azerbaijan, Armenia and Ukraine. Aversi founder also initiated wide-scale project "Network of Aversi Clinics". Currently Aversi Clinics owns and operates 9 medical facilities all over Georgia. Moreover, Aversi is a founder of the "Alpha" insurance company. Aversi is duly qualified by the society as a charity organization. Support and help of socially vulnerable groups is an expression of good will by Aversi leadership.



AZOT

www.azot.ge

A chemical company Azot, with half of century experience, is the only manufacturer of nitrogen fertilizers in the region of South Caucasus. Besides nitrogen fertilizers, the company also produces ammonia, cyanic sodium, nitric acid, ammoniac water and other products. The enterprise is the basic supplier of nitric fertilizers to the internal market of Georgia and to the countries of south Caucasus. Consumers of Azot are also the countries of the Black Sea and Mediterranean Sea basin regions. Over the recent years due to the inventions in Georgia, introduction of which allowed improvement of technical and economic parameters of manufacturing and higher quality of manufacturing in accordance with requirements of consumers, state patents have been issued to the company. The company employs more than 2 thousand people. Today Rustavi Azot with its capacity is one of the largest enterprises in Georgia.



BANK OF GEORGIA

www.bog.ge

Bank of Georgia is the leading bank in Georgia, with more than a third of the market share based on total assets, total loans, total deposits and total shareholders' equity. The Bank offers a broad range of corporate banking, retail banking, wealth management, brokerage and insurance services to its clients. Bank of Georgia has 164 branch offices throughout the country, including full-service offices, service centers and small-size service points. The largest network of ATMs in the country includes 431 ATM machines and 104 POS terminals. The bank also offers full service distance banking and a modern call center. Main elements of the strategy of the Bank include maintenance of the leadership position in developing Georgian banking market, uphold steady and profitable growth rates, increase of loans portfolio while maintaining assets quality, and a synergic growth of the Georgian insurance, healthcare and affordable housing markets in Georgia. Bank of Georgia stocks is listed on the main market of the London Stock Exchange (BGEO:LN) and has rankings from three global ranking agencies: Standard & Poor's 'BB-/B', Fitch Ratings 'BB-/B', Moody's 'B1/NP' (FC) & 'Ba3/NP' (LC).



BANK REPUBLIC SOCIÉTÉ GÉNÉRALE GROUP

www.br.ge

Bank Republic Société Générale, as a member of the international group Société Générale, acts in accordance with the group's general development strategy. The bank aims to provide proper and sustainable financing to the Georgian economy, ensure relevant solutions to the needs of its clients, while adhering to the CSR principles. Bank Republic offers professional challenges and career development opportunities to its staff. Bank Republic's stable development is based on our capability to build and maintain sustainable relationship with our clients and partners thanks to fair and professional attitude of our staff. Corporate culture based on team spirit approach, reflected in our values is the key to future success.



BASISBANK

www.basisbank.ge

Basis Bank was founded in 1993. The bank's management directed all their resources to accomplish a major business conception – creation of a niche Bank with a customer-focused approach based on strong communication ties with customers. Throughout the early years of operation, the Bank was steadily growing, raised awareness and gained the status of a reliable partner in the region. In 2008, EBRD became the owner of a 15% block of shares of Basis Bank. In 2012, the largest Chinese company Hualing Group purchased 90% of the bank's shares. Today, this proportion has increased to 99.8%. The Hualing Group started investment projects in Georgia since 2007. So far, Hualing Group carried out 5 major investment projects in Georgia, with a total investment amount of 500 000 000 US dollars by the end of 2014. Based on data of 2014 year Hualing Group was nominated as leading, foreign investment company in Georgia. Today annual turnover of Basis Bank exceeds 46 million GEL. The amount of taxes equals to 4.6 million GEL. The bank employs more than 300 persons.



BDO

www.bdo.ge

Since 1999 BDO is one of Georgia's largest accountancy firms, currently 4th in national ranking. With the offices in Tbilisi and Batumi we provide our services to a diverse range of clients, from large corporate organizations to private businesses, public sector and individuals across a broad array of industry sectors. Being one BDO (with more than 100 professionals) is a challenge we share with all member firms worldwide (152 countries), a challenge solidly relying on unique BDO experience, values and relationships. Our service lines are: Audit & Assurance, Tax, Outsourcing, Business Advisory and Legal. We enjoy outstanding relationships with our clients by focusing on what is important to them, adopting a partnership-style approach, being responsible and reliable, keeping our promises and maintaining open and frank communication. Our approach to relationships allows us to partner with our clients and really get to know them and their organisation. Using this insight, BDO's team looks for innovative ways to help company's clients maximise growth opportunities, improve processes and avoid pitfalls.



BEVRILI GROUP

www.bevrili.ge

The company was launched in 2014. In the eastern part of Tbilisi, across 45000 sq.meters of land, the company built a modern grain production and storage facility equipped with modern technologies, including grain mills, silos, storage facilities and other necessary means to produce European standard products (flour, bran, course ground flour). Bevrili group owns a large shopping mall in almost every city and region of Georgia. Over 50 stores are currently operating across the country and this network is going to expand further. Bevrili Group with its technical equipment and capabilities, in addition to the store network is one of the top factories among other same profile businesses.



BORJOMI

www.borjomi.ge

Company IDS Borjomi Georgia is a part of IDS Borjomi International. IDS Borjomi International is the biggest producer of natural mineral water and market leader in bottled natural mineral waters in the CIS and the Baltics. IDS Borjomi Georgia is a leader in the mineral water market in Georgia. Its product range includes "Borjomi", "Likani", "Borjomi Springs" and "Bakuriani" brands. The world-famous mineral water brand "Borjomi" is exported to thirty countries worldwide.



BORUN GROUP

www.borun.ge

Borun is a holding company with operations throughout Georgia and covering different business areas, including: mining, construction, agriculture and consulting. All 6 member companies have operations within the Georgian market, while some of them export products to the EU. Borun Group is aimed at increasing its market share and achieving leadership position in their respective fields. The group is open to joint ventures and investment opportunities together with transnational companies and institutes, thus creating a modern, transparent and independent corporate structure.



CAUCASUS ONLINE

www.co.ge

Caucasus Online LLC is one of the Georgia's leading telecommunication companies. The company was founded in 1998 under the name of Caucasus Network and was one of the country's first Internet providers. Later in 2006 as a result of the merger of three major Georgian ISPs: Caucasus Network, Georgia Online and SaNet - Caucasus Online emerged as a new company in Georgia's telecommunications market. In 2008 Telenet, the main provider of fixed wireless broadband in Georgia merged with Caucasus Online adding new products and capabilities to the Company's portfolio. Since 2008 Caucasus Online has been the sole owner of a fiber-optic cable through which it transits Internet traffic from Varna to Poti. Currently Caucasus Online offers the following telecommunication services: internet services (DSL; fiber optic wireless broadband); wholesale service (IP Transit); International channels (Capacity Transit Services); telephone (fixed; VOIP); international telephone code 8-07; hosting/co-locations; IP TV.



CUSHMAN & WAKEFIELD | VERITAS BROWN

www.veritasbrown.com

Veritas Brown is a partner company of Cushman & Wakefield - the largest private real estate consulting group of the world. Being part of the Cushman & Wakefield global network enables Veritas Brown to access the global expertise of 16,000 professionals in 250 offices in 60 countries throughout the world. Cushman & Wakefield | Veritas Brown provides an extensive range of commercial real estate services to suit all our clients' needs, such as Leasing, Capital Markets, Consultancy Services, Valuation & Advisory, Research, Property Management and Serviced & Virtual Offices. After three years of operation in Kazakhstan, Cushman & Wakefield | Veritas Brown started its operations in Georgian real estate market. Its first office in Tbilisi was launched in 2012. Since 2014 the company opened its second office in Batumi. Foundation of Cushman & Wakefield | Veritas Brown has been established to service the growing need for expert and professional advice in the Central Asia and Caucasus property markets in and has continued to go from strength to strength throughout the region.



DAGI

www.dagi.ge

LTD DAGI was founded in 2014 and since then the company operates in accordance with the quality control standards of construction, reconstruction, and decoration, based on its multi-year experience in the field, group of qualified engineers and architects. Main advantages and features of DAGI are its quality, effective services, professional performance, constantly mobilized workforce and modern special equipment. All these serve as a basis for successful completion of several large-scale projects throughout Georgia. DAGI owns an ISO 9001:2008 certificate (Quality Management Systems). In accordance with the decree of the chairperson of the Competition and State Procurement Agency dated July 18, 2012, DAGI is registered in the "White List".



4FINANCE

www.vivus.ge

Vivus.ge is the global brand of 4 Finance. The company has a leading position in Latvia, Lithuania, Poland, Finland, Denmark and Sweden. The company was successfully launched in 2012 in Russia, Spain, Great Britain and Canada. In 2013, the services of the company became available for the citizens of Czech Republic and Georgia. 4 Finance is Latvian Joint Stock Company, founded in 2008. The company has attained its success worldwide very fast. Its activities are primarily focused on fast, short-term nonbank loans.



FOODMART

www.foodmart.ge

Food retail chain FOODMART was founded in 2013. Today the company is represented by 3 brands on the market: FOODMART, IOLI GASTRONOMIA and SPAR. Number of shopping centers amounts to 49 and the above brands operate in three largest regional centers: Tbilisi, Kutaisi and Batumi. In June 2014, FOODMART signed a Licensing Agreement with SPAR International on the re-branding of all FOODMART and IOLI stores throughout Georgia. SPAR International is the largest chain of trading centers around the world encompassing more than 13,800 retail stores in 38 countries, including Georgia. Along with the wide chain of stores, the company "FOODMART" also possesses an enterprise with ultramodern equipment, providing both its own trading centers, as well as those of other partners, for 24 hours around the country, with food products, confectionery, and bakery it produces. 1900 people are employed by the company. This number increases as the company grows.



GEORGIANAMERICANALLOYS

GAA MANAGEMENT

www.gaalloys.com

Georgian American Alloys" and "Georgian Manganese" LLC comprises Zestafoni ferroalloy plant, Chiatura manganese mine, Vartsikhe hydropower. It is the largest exporter company in Georgia with about 6500 employers.



GD GROUP

www.whiskyhouse.ge

GD Group and affiliated companies - GD Alco, International Brands Network, Georgian Distribution Marketing Company are one of the most successful grocery products distribution companies that hold leadership positions in food and beverage wholesale distribution market nationwide. GD Alco has its own premium alcoholic beverage store chain Whiskey House and it is developing a new chain Alcorium, which is supposed to cover more consumer categories. LTD GDG – one of the group's companies - is a regional leader in selling premium alcoholic beverages and serves as a logistical hub in the South Caucasus and Central Asia countries. The company owns a customs cargo space. The company constantly develops modern technologies and systems and they are reliable and long-term partners for Georgian, as well as for many other international companies.



GEORGIA HEALTHCARE GROUP

www.ghg.com.ge

Georgia Healthcare Group is the largest healthcare services provider in the fast-growing, predominantly privately-owned, Georgian healthcare services market. The company differentiates itself by the nationwide scale of its network, unparalleled mix of services and a cluster business model, which is unique in Georgia. GHG primarily focuses on the mass market segment in Georgia. The company delivers healthcare services through the network of 41 hospitals and clinics, which are organized in geographic clusters and a referral hierarchy, whereby patients are referred up the chain from ambulatory clinics to hospitals. GHG offers services ranging from basic outpatient and inpatient care to complex specialist services. The group also provides medical insurance, which is positioned to complement the group's healthcare services business. Georgia Healthcare Group offers healthcare services under the Evex brand name and health insurance under the Imedi L.



GEORGIAN BEER COMPANY

www.geobeer.ge

JSC Georgian Beer Company was established in 2011. The brewery is equipped with European machinery and power efficient technologies. On April 4, 2012, the company introduced a new Georgian brand of beer and lemonade "Zedazeni" to the market, thus acquiring the leading position in this industry from the very first year of its introduction. A month after its opening, the brand "Zedazeni" obtained ISO 9000 Certificate of Quality Management, followed by ISO 22000 Certificate for Food Management Safety. Moreover, the Company participated in various exhibitions, attained its international recognition and acquired the status of the Best Product of the Year. These achievements resulted into significant enlargement of export market. By the end of 2012, JSC "Georgian Beer Company" became the partner of the largest German Group, "Bitburger Braugruppe" and received a license to produce a prime-class brand, "Konig Pilsener". In 2013, the Company introduced a new beer "Khevsuruli" produced with the technology utilized in mountains, as well as the first Georgian energy drink "Wilder" and various kinds of diet lemonade. Today the Company owns the third of the Georgian market of beer and non-alcoholic beverages.



GEORGIAN INDUSTRIAL GROUP

www.gig.ge

Georgian Industrial Group (GIG), with 20 year of experience, is one of the largest industrial holdings in Georgia. The profile of GIG covers coal mining, electricity generation (hydro, natural gas and coal stations), trade in natural gas and management of immovable property. In 2006, the company, with 20 years of experience in business activities in Georgian market, was established as a holding. GIG is the only coal producing company in Georgia, simultaneously owning such economically important Georgian coal mining assets as Tkibuli-Shaori and Vale coalfields. In the coal mining business GIG is represented by Saknakhshiri LLC. The majority of the enriched coal produced is sold under long-term contracts (1 year or more) to the local consumers. In the long run, company intends to increase its extraction volume up to 1.5 million tons annually, to meet both growing local demands, as well as start export sales.



GEORGIAN RAILWAY

www.railway.ge

Georgian Railway is one of the significant parts of the Euro-Asian Transportation Corridor, linking Europe with Central Asia. Construction of the railway mainlines, connecting Black and the Caspian Seas, has been launched in 1865. On October 10, 1872, first passenger train arrived from Poti to Tbilisi. This is the date regarded to be the "Birthday" of the Georgian Railway. Outstanding Georgian public figure Niko Nikoladze played a principal role in the construction of the railway in Transcaucasia. The complex geographical terrain of Georgia triggered the construction of a number of artificial buildings, which include more than 3,700 constructions. Total length of the Georgian railway is 2,344, 2 km. On April 12 2012, Georgian Railway was reestablished as a Joint-stock Company.



GEOSTAR

Geostar was founded in 2004 with Georgian capital. The main activity of the company is the import and distribution of consumer products. Head office is located in Tbilisi, where the company owns its material-technical base. The company operates across Georgia and it employs about 200 people. Now Geostar is the exclusive distributor of such brands in Georgia as Nivea, Aquafresh, Bic, Papia, Molped, Molfix, Bingo, Bonduelle, PastaZara, Avedov, Pompea, Sisi, Glamour and others.



GEOSTEEL LLC

www.geosteel.com.ge

GeoSteel is one of the largest direct foreign industrial investments in Georgia. It is a joint venture between JSW Steel Netherlands BV and Georgian Steel Group. GeoSteel is ISO 9001 certified company. It is customer-oriented and strives to attain high quality in production. Its production facility is spread over 13 hectares. It is situated in the center of Rustavi city. The company employs 110 professional staff and 375 support staff. GeoSteel has the capacity of producing 200,00 tone liquid still.



GPC

www.gpc.ge

Since 1996 GPC actively participates in establishing famous foreign brands in Georgia. One of the main strategic goals of the company is to establish high quality medication and innovative technologies in pharmaceutical field in Georgian market. GPC is one of the largest pharmaceutical companies in Georgia. With this purpose "GPC" cooperates with world-famous manufacturing companies, such as Pfizer, MSD, Aventis, Pasteur, Solvay, Beaufour-Ipsen, Ratiopharm, Pliva, etc. Imported products cover child care items, cosmetics, hygienic care. By 2013, the company owned up to 100 pharmacy stores throughout Georgia and currently the company employs more than 1500 people.



GPI HOLDING

www.gpih.ge

GPI Holding was established in 2001 as a first private pension fund in Georgia. Promotion and development of so-called social insurance lines – health, life and pension insurance, were identified as top priorities of the company upon its establishment. GPI Holding actively continues the development of prioritized insurance lines to date. In 2006 GPI Holding became a member of the Vienna Insurance Group - one of the leading insurance companies in Europe. In accordance with 2013 statistics, GPI Holding is the leader in the insurance market and holds 23% of the market. The company has already engaged up to 240 000 people in health insurance, served by 12 hospitals in 12 regions. GPI Holding is famous with its innovative decisions and offers a number of innovations to its consumers. It is worth noting that the company managed to acquire the status of the Best Company twice and was nominated the Best Insurance Company in Golden Brand Nomination.



GULF

www.gulf.ge

Gulf Georgia is one of the leading oil companies on the Georgian market, distinguished by high quality fuel and customer service. This international brand has been represented officially in Georgia by Sun Petroleum Georgia LLC since March, 2010. This world brand established back in 1901 in the United States is currently one of the major players in the world market. Gulf Georgia currently successfully operates 140 refueling stations country-wide, 43 of which are located in Tbilisi. The company imports fuel from the best oil refineries in Europe; in terms of quality control it complies with world class standards. Gulf refueling stations are distinguished by modern equipment and western state-of-art innovative technologies. Gulf is one of the major employer companies in Georgia. It has more than 1300 employees and their number is increasing daily.



IBERIA REFRESHMENTS

www.pepsi.ge

IBERIA Refreshments produces non-alcoholic soft beverages. Main products are Pepsi and Pepsi Light. JSC IBERIA Refreshments has been operating since 2004. In 2005 PepsiCo International awarded IBERIA Refreshments as the largest growing company among Pepsi bottlers. Today the company holds one of the leading positions in the Georgian market. 227 people are employed by the company. Annually, the company expands its production variety and offers new products to its customers. Over the last 3 years Aquafina with lemon, tangerine, green apple, Mirinda and Mountain Dew flavors - joined IBERIA Refreshments product range.



IDECO

www.ideco.ge

International Development Company IDECO appeared in the real estate market of Georgia in 2007. The company mainly focuses on real estate development, construction management, real estate management and services. Residential complex Opera Residence is one of the projects of the company, which was completed in 2012. Opera Residence has 5 above the ground and 2 underground parking levels. It delivers high-class fully completed 65 residential apartments and 25 isolated office spaces, all located in the area of 9000 square meters. IDECO was one of the pioneers in the Georgian market to offer to its customers apartments and offices built with ecologically clean and energy efficient material.

IDECO is actively involved in the reconstruction of the historic Tskaltubo spa resort. The holding owns the main strategic locations and healing bathhouses in Tskaltubo. In addition, IDECO together with its partners owns a storage space of 7.5 ha, which has a significant role given Georgia's transit location.

The company is also actively considering possible investments in energy projects. Agricultural business is another new area of interest for the company as this field has important potential for developing the business given Georgia's agriculture traditions and resources.



TSODNIS PHONDI (KNOWLEDGE FUND)

Knowledge Fund (KF), a non-profit, charity organization, was founded by Kakha Bendukidze in 2007. KF is the largest endowment in higher education in Georgia. Knowledge Fund is the founding organization of the two leading Universities: Free University of Tbilisi and Agricultural University of Georgia. The purpose of the Fund is to ensure provision of world quality higher education to Georgia's young generation and encourage high quality research in the country. To this end, KF invests in educational infrastructure, research and education. Moreover, the Fund encourages the increase of accessibility of high quality higher education through scholarships. Since 2007 KF invested over 50 ml USD in higher education. This is an unprecedented volume of private investment in higher education in Georgia.



KOR STANDARD BANK

www.ksb.ge

KSB Bank is a universal bank and one of the first investments of the large company DHABI Group in Georgia. The Bank focused on expanding small and medium size businesses, as well as individual banking services. The Bank serves both corporate and individual clients. KSB has 19 branches and 25 service agencies throughout Georgia and offers wide range of banking services to its customers. As an investment group member, KSB aims at evolving into an international financial institute through its team efforts and targeted work.



LIBERTY BANK

www.libertybank.ge

Liberty Bank is a successor of a state-owned Agromretsvbank, which was privatized in 1994 and later renamed to People's Bank of Georgia. In March 2010 the bank was renamed again to Liberty Bank. Liberty Bank has the largest network of branches and service centers nationwide and provides services to over 1.4 million individuals and 72000 legal entities. Liberty Bank is third largest bank in Georgia in terms of total assets and has 8.2% market share. In September 2009 Liberty Holding Georgia and Liberty Capital jointly purchased a control package of shares.



LILO MALL

www.lilomall.ge

Ltd Lilo Mall, formerly Elsavako was founded in the year of 1991. Strategic location, wide range of products presented, affordable prices, both wholesale and retail trade availability have become the competitive advantage of the commercial center and contributed to its success. For many years Lilo Mall was the major supplier not only to the regions of Georgia, but also to the other countries in the Caucasus. At the moment Lilo Mall is a commercial center located across 22 ha territory with more than 5 000 trading units.



MAGI STYLE

www.magistyle.ge

Construction and development company MAGI Style was founded in 1995. It is one of the leading private construction companies in Georgia. Construction business of the company is aimed at building solid and secure buildings. Main activities of the company include projection and planning, interior and exterior design, housing and office development and management, construction development.



MGZAVREBI

www.mgzavrebi.ge

Ltd. Hotel Network Mgzavrebi (passengers) was founded in 2008, the company's business activities are construction of hotel complexes in the resorts of Georgia, selling hotel apartments, and hotel management. Currently company has built 8 hotel-buildings in Bakuriani, 3 buildings in Gonio and 1 building in Batumi - in total 600 hotel-style apartments. Currently, new hotels are being built in Gudauri (160 rooms), Bakuriani (70 rooms) and Gonio (50 rooms). At this moment the company has attracted and made investment of approximately 50 million laris. The company's annual turnover is about GEL 10 million, while the company's assets amount to GEL 20 million. The company also owns subsidiaries (in the village Gldanula and Kutaisi). The main direction of the companies are manufacturing of woven furniture and wood furniture.



MOBITEL

www.beeline.ge

Wireless service provider in Georgia Mobitel is part of VimpelCom group of companies. Mobitel Co. Ltd. provides wireless services in GSM-900/1800 standard. Since 2007, the company has been working on expanding its coverage zone by building a modern and reliable network, which allowed implementing fourth generation services and establishment of a quality modern network. Beeline offers its customers not only convenient and useful products and services at competitive prices, but also cutting edge technology. In November 2011, Beeline was the first in Georgia to test the capabilities of the 4th generation communication network – LTE. VimpelCom's operations around the globe cover territory with a total population of approximately 739 million people. As of June 30, 2014, VimpelCom had 220 million mobile customers on a combined basis. VimpelCom stocks are traded in New York stock Exchange (NYSE) under the symbol VIP.

NIKORA

www.nikora.ge

JSC NIKORA, founded 17 years ago, currently produces up to 500 types of products. Holding Nikora incorporates meat products, semi-finished products, fish products, dairy products, ice-cream, bakery products, frozen confectionary and wine companies. It also owns the largest retail chain in Georgia consisting of more than 200 stores. The holding also includes Nugeshi, Libre and Sunday stores. In addition, the company Intrade – an importer of alcoholic and nonalcoholic beverages is also a part of the Holding. The holding represents one of the major employers in Georgia with up to 4000 employees. It is also notable that it has been several years that Nikora owns International certificates in Quality Management and Food Safety ISO 9001 : 2008; ISO 22000 : 2005 – HACCP.



NODIA, URUMASHVILI & PARTNERS

www.nplaw.ge

Nodia, Urumashvili & Partners was founded in 2005 and soon, the Company came to the front as one of the leaders in the field of legal advice provided to major industrial and commercial entities. The Company's practice is supported by the legal pros in charge of the local and international business, which possess the truly balanced knowledge of distinctions of the various fields of law both within the local and international environment. The company is focused on gradual growth of the Company, development of its services and improvement of the quality thereof.



ORIFLAME

www.ge.oriflame.com

Founded in 1967 by two brothers and their friend, Oriflame is now an international beauty company selling directly in more than 60 countries around the world. On November 20, 2000 the Company Representatives visited Georgia and officially launched `Oriflame Georgia, thus adding another country to the network of country offices. Oriflame products are marketed through a sales force of approximately 3 million independent Oriflame consultants and 8000 employees, who together create annual sales of around €1.5 billion. A product range is approximately 1000 products. Together with queen Silvia of Sweden- Co-founder of World Childhood Foundation - the company owns 5 factories in Sweden, Poland, China, Russia and India; Global R&D centre of Oriflame has more than 100 scientists and experts employed. The company has been listed on the Nasdaq OMX Exchange since March 2004. It has operations in more than 60 countries of which 12 are operated by franchisees.



OUTDOOR.GE

www.outdoor.ge

Outdoor was established in 2008 and soon achieved a leading position in the Georgian advertising market. Outdoor offers its customers effective and diverse outdoor advertising services across Georgia. The company owns the right to place ads on billboards, monitors, elevators of Tbilisi, public transportation (bus, metro), pedestrian bridges in different cities. An experienced and qualified team of the company, through the application of the right combination of diversified advertising means and selection of activities tailed to specific conditions, assist organizations in effectively delivering information to target groups of customers and as a result increase publicity and sales of the brand.



PETROCAS ENERGY GROUP

www.petrocasenergy.com

Petrocas Energy Group is a multifunctional holding operating in the field of oil & petrochemicals transportation in the Caspian Region, Middle Asia and South. The group's activities range from trading, forwarding and supply to handling and storage of oil and chemical products transported from East to West and West to East through the Poti oil terminal. The Group also owns one of the largest retail petrol stations in Georgia operating under the world-renowned brand – GULF Oil International.



PSP

www.psp.ge

PSP has been operating in the Georgian pharmaceutical market for over 20 years. The priority area of the company includes manufacturing of pharmaceutical products in the pharmaceutical factory GMP, leadership in the domestic market and export, increased distribution, expansion of pharmacy store and hospital chains, and development of insurance sector. PSP is the only pharmaceutical company in Georgia, which owns and operates GMP factory- a modern, innovative pharmaceutical factory which meets international standards (www.gmp.ge). PSP pharmaceutical company acquired GMP (Good Manufacturing Practice) certificate from the European community, the so called Good Manufacturing Practice certificate which is the EU License for pharmaceutical manufacturing and a quality guarantee document for manufacturing drug products. PSP has its own pharmacy chain, which offers to customers guaranteed quality medical products for affordable prices, quality pharmaceutical services. As of now, the company runs over 160 pharmacy stores all over Georgia. German certification organization TUV-Reinland/Berlin-Branderburg Group awarded PSP with an International Organization for Standardization certificate ISO 9001:2000



RAKIA

www.rak-ia.com

Ras Al Khaimah Emirate investment Group was formally established in Georgia on November 30, 2007. As one of the largest investors, the company's business activities cover several sectors. Tbilisi Mall is one of the investment projects implemented by the Group. Currently, the Group prioritizes development of Poti Free Industrial Zone and existing hotel business. In addition, the company plans to invest in such areas as energy, logistic, etc. Ras Al Khaimah Emirate investment Group has already employed thousands of people in its implemented projects and project planning activities. As of now, the group has the following member companies operating in Georgia: "RAKIA Georgia", RAKEEN Development Georgia, RAKEEN uptown development, RAK Georgia - Poti Free Industrial Zone.



REDIX

www.redix.ge

The history of Redix starts from 2007. Main activities of the company include real estate development and management. At present, Redix has 35 large and medium projects of different types. More than 300 people are employed by the group. The market value of the company assets is worth 150 million USD. According to 2013 data, Redix Group paid up to 3 MLN GEL of taxes to the Georgian budget.



SANTE GMT PRODUCTS

www.sante.ge

Sante GMT Products, LLC is the largest producer of dairy and juice products in Georgia. With the support of the Overseas Private Investment Corporation (OPIC), the U.S. Government's Development Finance Institution, an old Soviet factory was upgraded into a modern dairy plant operating in conformity with the highest international standards. Throughout the last 15 years Sante was able to substitute the demand for artisanal dairy products which dominated the market in the past and create a totally new market for factory produced dairy. Today, Sante has a portfolio of over 120 products under five brands. In addition to providing a quality food supply, Sante has helped generate income for thousands of families through a network of milk collection centers, which were developed with OPIC's assistance, in rural and mountainous areas of Georgia. Through this network of milk collection centers Sante collects milk on a daily basis from small rural families and produces high quality dairy products made of Georgian natural milk. In 2015, Sante GMT Products was awarded the OPIC Development Impact Award recognizing the company's achievement in the economic development of Georgia.



SHARM TRADING

www.sharm.ge

Sharm Trading is the leading distribution company in Georgia, which has established itself as a leader since its founding. The company was founded in 1998. Despite of insignificant resources, young and aspiring personnel made it a great success. As a result of the partners' complete trust and successful business activities, Sharm Trading has become the exclusive distributor of the global brands in Georgia and Armenia. Today, the company distributes such famous brands as Unilever, Henkel, Schwarzkopf & Henkel, Eszacibasi, Tchibo, SCA, etc. During the term of its business activities at the South Caucasus market the Company firmly confirmed its high professional level and ability to maintain stability, which ensured its long-term and close relationships with partners. Sharm Trading employs about 600 people all over Georgia, while in Caucasus the number is 1000. The aim of the company is to provide customers with global brands' products, quality distribution to both trade and service providers and hair salons around the world.



SILK ROAD GROUP

www.silkroad.ge

Silk Road holding has been established for the purpose of consolidating the interest of its companies. These interests are: infrastructure, transportation, trading, food market, real estate, financial services, investments and corporate services.



SILKNET

www.silknet.com

SILKNET is a new company in the Georgian Telecommunications market, founded on March 12, 2010. SILKNET offers comprehensive telecommunications packages to its consumers nationwide (Telephone, Internet, and Television). The purpose of the company is to secure a leading position in the telecommunication sphere by becoming customer-oriented at maximum extent, through offering innovative products, establishing new services and increasing market share and profitability. Top priorities of the company are: highest consumer orientation, highest quality, permanently offering innovative and diverse products, corporate and social responsibility.



SOCAR

www.socar.ge

SOCAR Energy Georgia Ltd was founded in 2006 with the aim of providing investments to the Georgian economy by carrying out the retail and wholesale trade of oil products, the importing of oil products and liquid gas and the construction of oil terminals and reservoirs. Since the very beginning of establishment, SOCAR has been able to position itself as market leader within the energy sector of Georgia. SOCAR Energy Georgia Ltd has since established several daughter companies which operate in various spheres. Among these are SOCAR Georgia Petroleum Ltd and SOCAR Georgia Gas Ltd. SOCAR Georgia Petroleum Ltd has been operating within Georgia's oil industry since September 2006. The company's monthly turnover amounts to tens of millions of USD. The company successfully carries out the import and sale of competitive and high standard oil products. From 2008 it started development of its retail sales network. As of today 113 petrol stations operate in Georgia, which are all well equipped to offer top quality services to their customers. More than 1500 people are currently employed by the company. One of the strategic directions of SOCAR's activities in Georgia is focused on the natural gas market. With intent of establishing themselves within this market, SOCAR Energy Georgia founded a daughter company, SOCAR Georgia Gas Ltd, in June, 2007. The company won a tender announced by the Ministry of Economic Development of Georgia for a large-scale project of gasification in more than 30 regions. Nowadays SOCAR Georgia Gas Ltd carries out natural gas distribution in 44 regions of Georgia, services 386000 user-entities, employs 1960 persons.



TBC BANK

www.tbcbank.ge

TBC Bank is a leading universal banking group in Georgia. With an unmatched share of retail deposits at 33.3% and retail loans at 27.8%, it holds a second position in loans and assets with total market share of 27.% and 25.8%, respectively. The bank serves around 1,200 thousand clients through a diversified multichannel platform that comprises 121 branches of TBC Bank and Bank Constanta, one of the largest network of ATMs and POS terminals in Georgia. It has approximately 49 00 employees, more than half of whom have been with the Bank for 4 or more years. Over the years, we have received a number of prestigious industry awards, including being awarded as the Best Bank in Georgia by Global Finance magazine six times, also, six times nominated by The Banker and three times by EMEA Finance and Euromoney. TBC Bank offers a wide range of banking products and services to its retail, corporate, SME and micro clients with the majority of its businesses concentrated in Georgia.



TBC LEASING

www.tbcleasing.ge

JSC TBC Leasing was established in 2003. With over 450 clients across Georgia and more than 1200 valid leasing agreements, the company is currently the leader of the market and manages GEL 52 m. portfolio. The list of TBCL clients vary from medical, printing, transportation companies, food and processing industry, to service industry and trade, as well as some agricultural companies across Georgia. Prompt and flexible services make TBCL products attractive to both newly established yet developing and accomplished large companies. By now total leasing portfolio in Georgia amounts to GEL 80 million, out of which 65% is held by TBC Leasing. Partners of TBC Leasing are BSTDB, EBRD, RESPONSABILITY, SYMBIOTICS, MICROVEST, TRIPLE JUMP.



TBILVINO

www.tbilvino.ge

The story of the company begins in early sixties of the twentieth century, namely in 1962. That was the year Tbilisi held its 10th International Congress of Winegrowers and the largest wine factory of that time was launched. Despite its long-standing history and large scales, the factory remained an essential part of the Soviet winemaking industry, even in post-Soviet era until in 1999, when it emerged as an independent wine company with new philosophy and approaches that still are undergoing substantial development. The philosophy stands for the belief that Tbilvino should be responsible for every bottle of wine produced in the company, track closely the whole process of winemaking, from the vineyards to the consumer respond to new trends. Tbilvino has been widely applying experience of contemporary winemakers. Since 2002 the company works closely with winemakers from France, Australia and Italy with an outstanding wine philosophy which has helped the company shape its styles and approaches.



TEGETA MOTORS

www.tegetamotors.ge

Tegeta Motors is a holding unifying 5 daughter companies: Tegeta Truck and Bus LLC (official representative of MAN Truck & Bus AG), Tegeta Construction Equipment LLC (JCB official representative), Tegeta Premium Vehicles (official representative of Porsche and Mazda), Transcaucasia Distribution Company (official representative of Shell Lubricants) and a new daughter company TOYOTA CENTER TEGETA (official dealer of TOYOTA in Georgia). Tegeta Motors also established a Joint Venture with Gebruder Weiss, Austrian forwarding and logistic company and constructed premium class logistic centre equipped with modern technologies. Currently, Tegeta Motors employees around 900 people, serves about 10,000 corporate customers and approximately 800 wholesale units. The company has a sophisticated trade infrastructure in all its 16 branches.



UGT

www.ugt.ge

With 14 years of experience, UGT is one of the leading system integrators and providers of solutions in the field of information and communication technology. UGT's mission is to assist its customers in reaching their goals by providing them with information and communications solutions based on modern technologies, products, and services. UGT provides integrated solutions to large corporations and government agencies. UGT clientele includes about 300 leading companies. Since its foundation, UGT managed to become a business partner and a supplier to over 25 world's largest IT companies. In addition, UGT is the first system integrator in the Caucasus region. It holds an ISO 9001-2000 certificate.



VTB BANK

www.ge.vtb.ge

VTB Bank is a universal banking institution, which offers full range of the modern commercial banking products to its consumers. The Bank, as a member of VTB International Financial Group, offers a high standard of services to large companies, small and medium businesses and individuals. The important goal for bank is to offer exclusive high-tech product and modern remote service. VTB Bank has ranking from global ranking agencies: Standard & Poor's 'BB-/B'. The bank has 34 branch offices throughout the country.



WISSOL PETROLEUM GEORGIA

www.wissol.ge

The story of Wissol Group started 14 years ago with selling of oil products. Currently, Wissol is one of the largest business entities in Georgia that not only covers all areas of energy sector, but also has developed construction, advertising, hotel, chain of supermarket and American restaurants businesses. Daughter companies of Wissol include: Wissol Petroleum Georgia, Air Wissol, Wissol Gas, chain of auto-service centers Vianor Georgia, Wissol Gas Distribution Company, Vellagio, Advertising company Alma, supermarkets chain Smart, American Restaurants chain Wendy's Georgia, American Restaurant's chain Dunkin' Donuts Georgia, Hotel Lomsia, and a Fitness Center Laguna Kutaisi. International partners of the Wissol Group are: BNP Paribas, Geneva, Societe Generale, Geneva, BCGE - Banque Cantonale de Geneve, ATB - Amsterdam Trade Bank, EBRD - European Bank for Reconstruction and Development, OPIC - Overseas Private Investment Corporation, Total, Chevron, Nokian Tyres, Vianor, Wendy's, Dunkin' Donuts.



BAG Supports Solidarity Fund



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