



Business Association of Georgia

Annual Report 2018

Through alliance and in close
collaboration with the Government
of Georgia, international
and local partners,

We Improve Business Environment

04

WELCOMING ANNOUNCEMENT

George Chirakadze
Irakli Aslanishvili

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MEMBER COMPANIES



George Chirakadze

President of the Business Association of Georgia

Dear members of the Association, representatives of the Government and partner organizations, I have the honor to welcome you and present to you the Annual Report of the Business Association of Georgia. The 2018 was a year full of significant events and changes. This report summarizes the work done by the Association during the year to fulfill its major task - to protect the legitimate interests of its members. I would like to express my sincere gratitude and appreciation for your close cooperation. Without your support, the Association would not be so successful. Through joint effort, our member companies work on the critical issues for business. The Association appreciates the government's readiness to engage in dialogue with the business sector and seeks ways to solve problems together. This collaboration has been productive for many years already. Our partner organizations' support to the Association's activity is of utmost importance. I believe that through joint effort we will improve our business environment and will support the country's economic growth and development.

During the year 2018, the Association worked on a number of important issues, participated in reviewing all essential legislative initiatives in order to advocate members' comments and opinions; this report provides detailed information about our activity.

I would like to emphasize some of the issues that we advocated in 2018 and which, we strongly believe, are of critical importance for the coming year as well: the Judicial Reform, the introduction of Regulation Impact Assessment, Agricultural Land Policy, Insolvency Law, and Investment Legislation. Work on these topics has not been completed yet. I believe that one of the main tasks of the 2019 should be the completion of the reforms that were initiated in the past years and are critical for the business environment and for the country in general. Such is the Judicial Reform. The postponement of the judicial reform will negatively affect competitiveness of Georgia and will significantly hamper the country's further progress in terms of doing business. In 2019 the Association will continue working on the critical issues for private sector. In 2019, as well as in the following years, we will work for the success of each of our members. The goal of the association remains the same - we are constantly working to improve the business environment and to make positive changes.



Irakli Aslanishvili

Executive Director

Business Association of Georgia is annually growing and developing in terms of the number of our members, our organizational image and innovations we offer to our members and authorities.

The 2018 was a logical continuation of the past years of the Business Association of Georgia. Throughout the year, each representative of the executive team and the Association's boards were actively involved in the process of elaboration of all the reforms important for the development of our country and aimed at improving the economic and business environment.

We have used all the available internal and external platforms in order to make discussions on all the important initiatives more valuable and efficient. We further intensified communication with media and got actively engaged in social networks to provide information on important economic topics and about our activities to a wider public.

A number of meetings were held with representatives of the economic team of the Government; we were actively participating in all the public-private dialogue platforms and our committees discussed many important thematic issues. More detailed information on the work done by the Association in 2018 can be found in this report.

Directly or in the form of groups, the Association comprises up to **200** companies

More than **100 000** are employed in member companies

The total annual turnover of Association member companies exceeds **7 000 000 000** GEL

The total tax payments to the budget exceed **1 000 000 000** GEL

SUPERVISORY BOARD

- | | |
|---|---|
| Chirakadze George
Chairman of Supervisory Board of the Business Association of Georgia, UGT | Katamadze Nugzar
Petrocas Energy Group |
| Pkhakadze Samson
First Vice President of the Business Association of Georgia, President of Wissol Group | Khaindrava Nato
JSC Cartu Bank |
| Papashvili Lasha
Vice President of the Business Association of Georgia, Redix | Kiknavelidze Kakhaber
JSC Bank of Georgia |
| Devadze Giorgi
Transmsheni | Kikvadze Zaza
IDS Borjomi Georgia |
| Gamkrelidze Nikoloz
Georgian Health Care Group (GHG) | Kiladze Davit
IDL |
| Gegechkori George
RAKIA | Kontselidze Archil
JSC VTB Bank |
| Gegenava Archil
JSC Foodmart | Kurtskhalia Giorgi
Magistyle |
| Gelenidze Zurab
Georgian Industrial Group | Kvaratskhelia Giorgi
Lilo Mall |
| | Urumashvili Eprem
Nodia, Urumashvili and Partners Ltd |

COMMITTEES

- Agricultural Development Committee - Chairman: **Giorgi Margvelashvili**, President of Tbilghvino
- Construction and Infrastructure Committee – Chairman: **Giorgi Devadze**, Founder at Transmshen
- Energy Committee - Chairman: **Levan Vepkhvadze**, General Director of Georgian International Energy Corporation
- Environment Protection Committee - Chairman: **Irakli Nozadze**, Environmental Director at Georgian American Alloys
- Finance Committee - Chairman: **Vakhtang Butskhrikidze**, TBC Bank director general;
- Legislative Framework Development Committee – Chairman: **Lasha Nodia**, Founding Partner of Nodia, Urumashvili and Partners
- Tax and Customs Committee - Chairman: **Zurab Lalazashvili**, BDO's Managing Partner in Georgia
- Tourism Development Committee - Chairman: **Giorgi Marr**, Director of Silk Road Group - Real Estate

BOARD OF TRUSTEES

- | | |
|---|--|
| Bezhushvili David
Georgian Industrial Group | Nishnianidze Zaza
Sharmtrading |
| Chirakadze George
UGT | Okriashvili Kakhaber
PSP |
| Darchiashvili Gocha
GD Group | Papashvili Lasha
Redix |
| Gaiashvili Tamaz
Georgian Airways | Pipia Roman
Loyal capital group |
| Gurgenidze Vladimer
4 Finance | Pkhakadze Samson
President of Wissol Group |
| Khazaradze Mamuka
JSC TBC Bank | Pkhakadze Vakhtang
Academy |
| Kokhodze Temur
Tegeta Motors | Ramishvili Giorgi
Silk Road Group |
| Kurtanidze Paata
Aversi | Somkhashvili Tamaz
Ideco |
| Makatsaria Khvicha
Caucasus Online | Tavadze Giorgi
Sante GMT Products |
| Nakaidze Ivane
Petrocas Energy Group | Tsulaia Iliia
Archi Group |

EXECUTIVE TEAM

- Irakli Aslanishvili**
Executive Director
- Irina Kvakhadze**
Deputy CEO
- Nika Nanuashvili**
Legal Analyst
- Shota Komladze**
Tax and Customs Manager
- Nana Tsertsvadze**
Manager of Sector Development
- Anano Gomarteli**
Advisor to CEO for Public Relations
- Iza Lomidze**
Accountant
- Natia Bantsuri**
Economist
- Teona Zaqrade**
Executive Assistant
- Kakha Keadze**
Logistics Manager

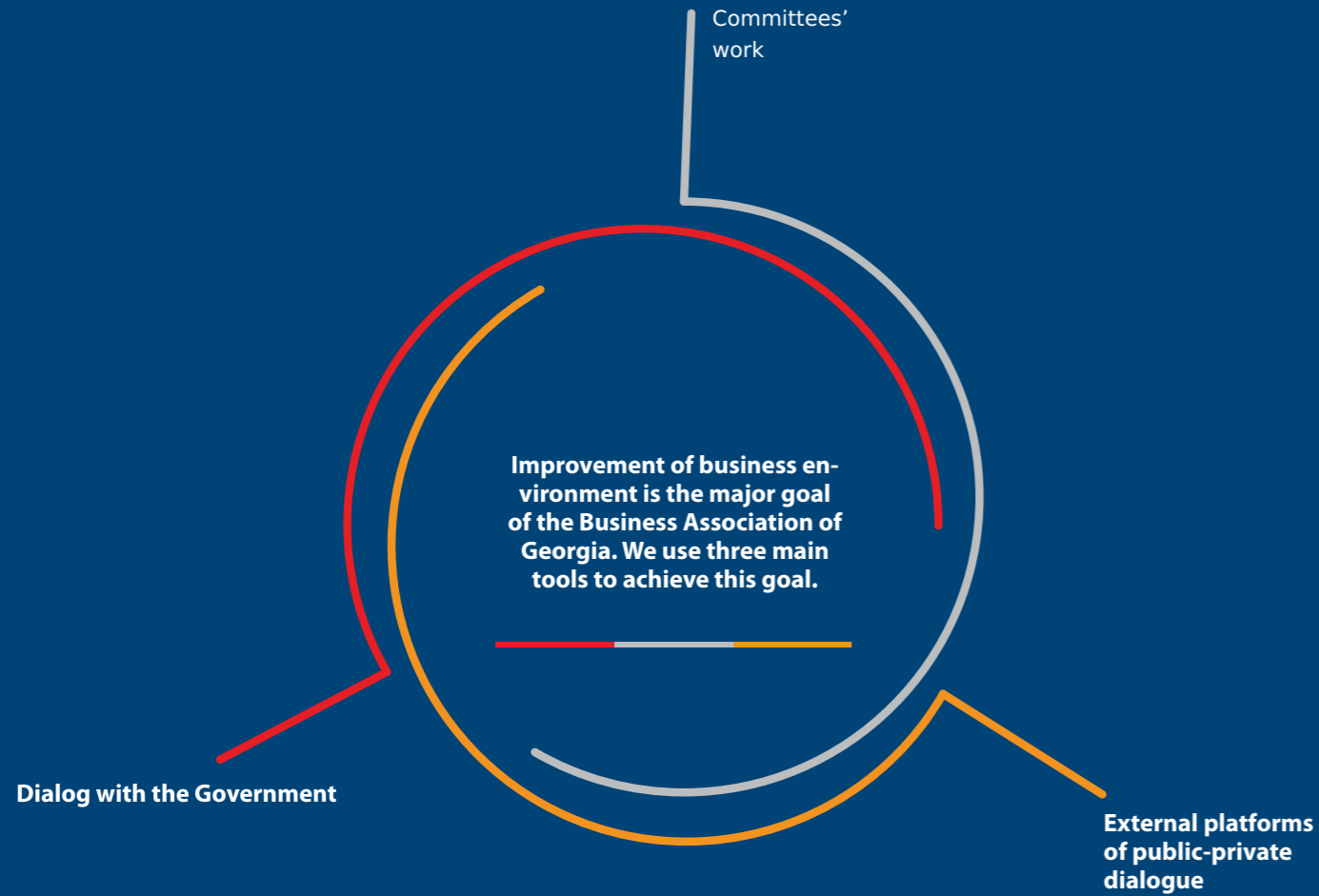
ASSOCIATION ON PUBLIC-PRIVATE DIALOGUE PLATFORMS



- ▶ Solidarity Foundation, Supervisory Board and Standing Commission;
- ▶ Ministry of Economy and Sustainable Development of Georgia, a group working on SME development strategy;
- ▶ Georgian Chamber of Commerce and Industry, Supervisory Board;
- ▶ World Bank's Private Sector Liaison Officers (PSLO) Network;
- ▶ Millennium Challenge Corporation - Georgia, Board of Advisors;

- ▶ Ministry of Justice of Georgia, Anti-Corruption Council of Georgia;
- ▶ A group existing under the Ministry of Justice working on the renewal of National Anti-Corruption Strategy and Anti-Corruption Action Plan;
- ▶ Anti-Corruption Network of the Organization for Economic Co-operation and Development, Advisory Board on business integrity issues;
- ▶ Ministry of Education and Science of Georgia, Employment and Vocational Education and Training Co-ordination Council;
- ▶ Ministry Environment and Agriculture of Georgia, Advisory Board;
- ▶ Advisory Council at the Customs Department of the Revenue Service of the Ministry of Finance of Georgia;
- ▶ Ministry of Economy and Sustainable Development of Georgia, Consulting Group on trade issues;
- ▶ Ministry of Economy and Sustainable Development of Georgia, Consulting Group working on SMB Private Sector Development issues;
- ▶ Local advisory group established within the framework of sustainable development and trade - Georgia -EU Association Agreement subsection;
- ▶ National Agency for Standards and Metrology of Georgia, Committee on Tourism and Related Services
- ▶ Accounting, reporting and audit supervision service, supervisory board;
- ▶ Ministry of Labor, Health and Social Affairs of Georgia, Public Supervisory Council;
- ▶ Advisory Board of the National Statistics Office of Georgia;
- ▶ Board on Strategic Development and Certification of Cultural Routes of Georgia at the Ministry of Education, Science, Culture and Sport of Georgia;
- ▶ Tourism Advisory Council at the Investors Council;
- ▶ ISET Policy Research Institute Project - ReforMeter - Assessment Group, supported by USAID G4G;
- ▶ Advisory Board on Private Sector Development, at the Ministry of Economy and Sustainable Development of Georgia;
- ▶ Supervisory Board with consulting functions under the Insurance State Supervision Service of Georgia.

IMPROVEMENT OF BUSINESS ENVIRONMENT



DIALOGUE WITH THE GOVERNMENT

Public-private dialogue, systematically held by the Business Association of Georgia between the Association Members and the Government Officials continues to be the best practice to advocate needs of the private sector. The dialogue led to a number of important decisions that helped to improve the business environment in the country.

As in the past years, Business Association of Georgia held a number of meetings with government officials in 2018 and discussed all the important issues for the members.

MEETINGS HELD BY US	
31.01.2018 Prime Minister Mr. Giorgi Kvirikashvili	17.04.2018 Minister of Internal Affairs Mr. Giorgi Gakharia
31.01.2018 Mayor of the Capital City Mr. Kakha Kaladze	27.04.2018 Deputy Minister of Economy and Sustainable Development Mr. Giorgi Chikovani
27.02.2018 Business Ombudsman Mr. Irakli Lekvinadze	03.10.2018 Prime Minister Mr. Mamuka Bakhtadze
20.07.2018 Minister of Environment Protection and Agriculture Mr. Levan Davitashvili	29.11.2018 Head of Geostat Mr. Gogita Todradze
05.04.2018 Minister of Finance Mr. Mamuka Bakhtadze	12.12.2018 Minister of Economy and Sustainable Development Mr. Giorgi Kobulia

COMMITTEES' WORK

There are eight committees in BAG: Tax and Customs, Finance, Legislative Framework Development, Agricultural Development, Construction and Infrastructure, Tourism Development, Environment Protection, and Energy. Committees are established based on the needs of the members of Association. Committee is a platform that allows members to raise topical issues and discuss ways of solving them together with the colleagues, submit recommendations to the government, and advocate the issues.

COMMITTEE'S WORK

Tax and Customs Committee

Two sittings of the committee were held.

Topics:

- ▶ Problematic tax issues related to the implementation of the pension reform
- ▶ The implementation of the accounting, reporting and auditing reform and related issues

Legal Committee

Four sittings of the committee were held.

Topics:

- ▶ Draft law on insolvency proceedings;
- ▶ New Law on Entrepreneurs
- ▶ Construction and Spatial Arrangement Code
- ▶ Enforcement code project

Financial Committee

Two sittings of the committee were held.

Topics:

- ▶ Implementation of the Pension Reform
- ▶ Regulations for commercial banks on issuing retail loans

Energy Committee

Topics:

- ▶ Amendments related to the model of trading with electricity planned on the Georgian electricity market

Tourism Development Committee

Topics:

- ▶ Legislative framework regulating air transportation of passengers on the territory of Georgia, including air balloons and small aircrafts

Agrarian Committee

Topics:

- ▶ Registration and Zoning of the Land Fund, Land Ownership by Non-Residents, etc.

PARTICIPATION IN PUBLIC-PRIVATE DIALOGUE PLATFORMS

Business Association of Georgia, with its executive team, is represented at all platforms of public-private dialogue concerning economic development and business environment improvement. The main platforms through which the Business Association of Georgia advocates the interests of the private sector are:

Investors Council

The Association is represented by the President and Executive Director of the Association

Two meetings were held.

Following topics were discussed:

- ▶ Judicial reform, commercial chambers
- ▶ Organic Law on Agricultural Land
- ▶ Temporary employment of Georgian citizens in the EU
- ▶ Insolvency reform
- ▶ New Law on Investment Funds
- ▶ Status of issuance of residence permits and proposed changes in legislation
- ▶ Pension Reform

Dispute Resolution Board at the Ministry of Finance

In the Board of Disputes the Association is represented by the Tax Manager

In 2018, the Association participated in 30 sittings of the Board

Social Partnership Tripartite Commission

In the Commission the Association is represented by the legal analyst of the Association

Three meetings were held in 2018

Topics:

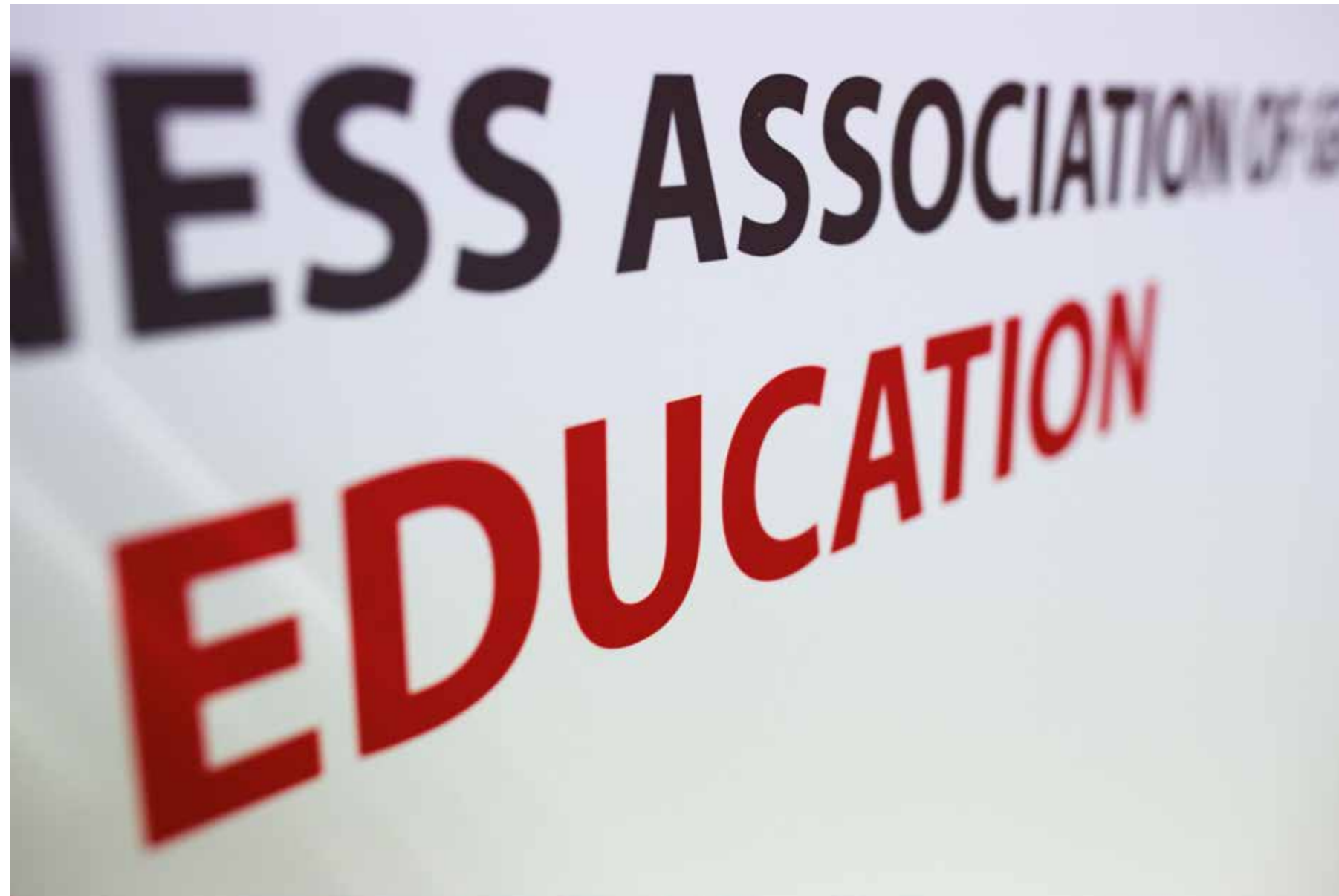
- ▶ Strategic planning of the works of the Commission
- ▶ Development of social packages for the employees of Mindel's shaft

ASSOCIATION PARTNERS

The Association cooperates with various international and local organizations operating in Georgia and working on economic and financial issues. The Association also works with several sectoral and other business associations and business support organizations. Among the partners of the Association are the World Bank, the International Monetary Fund, the European Bank for Reconstruction and Development, the Georgian Chamber of Commerce and Industry, and etc. In interest exists, such cooperation and sharing of experience on important economic issues are useful for all parties. In addition, the Business Association of Georgia has signed memorandums of cooperation with local and international organizations in order to strengthen collaboration with them.



CORPORATE SOCIAL RESPONSIBILITY



Business Association of Georgia continues working on the project launched in 2017 named "Business Association of Georgia for Education".

The aim of the project is that invited speakers share their valuable knowledge and experience in the field of business and economics with the students and professional circles and to hold discussions on various issues relevant to the country.

In 2018, two discussions were held within the framework of the project at the Association's Office:

- ▶ Georgia in search of energy efficiency recipe
- ▶ Economic development: Laissez-Faire or increase of the role of the state?



Business Association of Georgia continues project launched in 2017 - restoration and rehabilitation of Writers' House of Georgia.

In 2017, restoration and rehabilitation of the third floor of Writers' House of Georgia was fully financed by Business Association of Georgia and its members.

Building, known as the "Writers' House of Georgia", was built in 1905, as the castle of David Sarajishvili - the famous art patron and the founder of Georgian cognac production, Doctor of Chemistry and Philosophy.

The "Writers' House of Georgia" is a monument of cultural heritage, which at the same time is one of the country's leading cultural and educational institutions.

Expensive restoration of the "Oriental Room" on the second floor of the building was completed in 2018 with the financial assistance of the Business Association of Georgia and Charitable Fund Sarajishvili. The concept of the museum is already developed, which will be opened in the spring of 2019.





"Wounded Warriors Support Foundation" was founded in 2018 by the member company of the association - "Silknet". The purpose of the foundation is to support the wounded warriors fighting for the unity of the homeland and promote their integration into society.

The Association, together with member companies, joins Silknet's initiative with significant financial contribution.



In 2018, Memorandum of Cooperation was signed between the Business Association of Georgia and the Creative Union – the Theater Society of Georgia. According to the memorandum, the Association supports the idea of development of theatrical art; Promotes Georgian Theater and provides active involvement of business sector in this process.

One of the projects implemented within the framework of the Memorandum is the quarterly journal "Theater" of Theater Society of Georgia, publication of which is financed by the Association.

5 NEW MEMBERS JOINED US IN 2018



ADJARA GROUP

www.adjaragroup.ge

Adjara Group is a leading Georgian company in hospitality, lifestyle development and agropreneurship. The company has gained worldwide recognition for trend-setting establishments and dynamic entrepreneurial projects through designing, developing and managing lifestyle brands including Rooms Hotels in Tbilisi and Kazbegi, Stamba Hotel and Fabrika youth accommodation. The group also develops and manages a number of restaurants which combine international gastronomic talent with a dedication to fresh and locally sourced produce. A pioneer in urban and rural development, Adjara Group has shaped the face of the capital and regions as a result of the commercial and social ecosystems which grow around the enterprises it creates. The company prides itself on turning even the most remote and underdeveloped regions across the country into sustainable tourism destinations. Equally vital to Adjara Group has been fostering a diverse and inclusive workplace where every employee is respected, empowered and rewarded, with equality in gender, ethnicity and sexual orientation being key to the company's harmonious corporate culture.



AGARA SUGAR COMPANY

www.agara.ge

Agara Sugar Company is the only enterprise in Georgia, which processes and produces white sugar. Since its establishment (1932), the factory produces white sugar according to the norms set by the state standards. Agara sugar factory operates 24 hours a day and 530 people are employed there. Daily production capacity of the factory is 600 tons of white sugar, while the annual production capacity is 150 000 - 160 000 tons of white sugar. The company's annual contribution to the state budget in the form of various tax amounts to about 21 million GEL.



ARCHI GROUP

www.archi.ge

Archi counts its history since 2006. The company has implemented many various large-scale projects in Tbilisi and regions of Georgia. The company's core business is construction and development. Archi has 19 finished residential buildings in Tbilisi and Batumi, 1 finished commercial project and 15 projects under construction. About 10 new projects will be implemented in the next 3 years. In 2010, Archi expanded its range of activities and started building hotels in Georgia. Currently, two European level hotels are operating in Shovi and Kvartati (Sunset-Shovi and Sunset-Kvartati). By 2019, opening of three high-class hotels in Tbilisi and 1 European level brand hotel in Bakuriani is scheduled. In addition, Archi, together with the large German company Xella has started construction of the Ytong factory in Tbilisi, which will produce energy efficient and refractory construction blocks. Project investment amounts to 15 million USD and the first production is scheduled until the end of 2019. All of Archi's projects are fully funded by foreign investments, which guarantees that all projects will be delivered within the scheduled timeframes.



AS GEORGIA (DIRSI)

www.dirsi.ge

Founded in 2010 AS GEORGIA is an affiliate company of one of the leading real estate development holding AS GROUP INVESTMENT, which implements successful, complex projects in many countries. AS GEORGIA realizes the largest project “city within city”, that is located in Isani district and occupies a total of 47 hectares. Implementation of the project is planned in 5 stages and the final investment will exceed \$ 1.5 billion. The company's sphere of business includes the production of high quality building materials, construction of industrial infrastructure, transportation services with modern construction equipment, etc.



AVERSI

www.aversi.ge

Pharmaceutical company Aversi was founded in 1994. At the initial stage the Company has been importing the medicines. However, the company gradually expanded its scope of works. Today, Aversi is one of the largest pharmaceutical companies not only in Georgia and the South Caucasus, but in the post-Soviet space as well. The network of Aversi pharmacies includes 213 branches. In addition, some ten years ago, founder of Aversi initiated the construction of a world-class enterprise Aversi-Rational and today, the company's products compete with the production of the world's pharmaceutical brands not only in our country, but also in Azerbaijan, Armenia and Ukraine. A large-scale project - Network of Aversi Clinic was also initiated by the founder of Aversi. Aversi Clinic owns 9 medical institutions across the country. Besides, Aversi is the founder of insurance company Alpha. Aversi is also known with its charitable activities. Support and assistance of socially vulnerable people is a good will of the leadership of Aversi.



BANK OF GEORGIA

www.bog.ge

- The largest bank in Georgia by total assets, loans and client deposits;
- The holder of 33% of market share by total assets;
- Representative offices in London, Tel Aviv and Budapest;
- The leading bank offering following services to legal entities as well as individual clients:
 - Retail banking services;
 - Corporate banking services;
 - Wealth management;
 - Personal banking service – SOLO;
 - Brokerage services;
- On 29 November 2006, Bank of Georgia became the first bank from Georgia and the second bank from the post-Soviet space to list its shares in the form of global depository receipts (GDRs) on the London Stock Exchange; since 28 February 2012, Bank of Georgia is a premium listed company on the London Stock Exchange;
- The bank with one of the largest networks of service centers and the largest ATM network in the country: 276 service centers; 820 ATMs;
- The company with credit ratings from two global rating agencies:
 - Moody's: 'B1/NP' (FC) & 'Ba3/BP' (LC);
 - Fitch Ratings: 'BB-/B';



BASISBANK

www.basisbank.ge

Basis Bank was founded in 1993. The bank's management aimed at establishing a flexible, reliable, financially transparent and customer-focused universal institution. 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 to more than 300 persons.



BEVRILI GROUP

www.bevrili.ge

The company started its activities in 2004. In the eastern part of Tbilisi, on the territory of 45000 m2 area, the grain storage and processing complex equipped with the latest technologies was constructed, which include mill, siloses, warehouse and other essential means for to manufacture European quality products (flour, bran, coarse ground flour, etc.). Bevrili Group owns a large trading network. Currently, there are up to 50 trading stores operating in almost every city and district of Georgia and this network is still expanding. The Bevrili Group is one of the leading company of its kind with its technical equipment and trade networks in Georgia.



BDO

www.bdo.ge

Audit & Business Advisory Firm BDO was founded in 1999 and is represented as a group on the market since 2016. The company unites professional services, software and business training directions. With the support of up to 200 professionals and global network, which is represented in 160 countries, BDO offers its customers a wide range of audit, tax, outsourcing, corporate finance, legal, technological development services and business trainings. BDO is the leader in Georgia, currently third in national ranking among leading auditing and business consulting companies. During the last 9 years, BDO steadily takes 3 or 4 positions. The company holds the highest status of recognized employer of the Association of Chartered Certified Accountants (ACCA) in both directions - Trainee Development and Professional Development. The team of professionals of BDO looks for innovative ways to help customers to grow and develop their business, improve working processes and reveal potential risks. Particular relationships with clients, colleagues and staff, partnership approaches, responsibility and reliability, fulfillment of promises and open, honest communication are the main values of BDO.



BORJOMI

www.ids-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

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.



CARTU BANK

www.cartubank.ge

Cartu Bank was established as a Joint Stock Company in 1996 and received a banking license from the National Bank of Georgia on January 9, 1997. At the early stage of starting its operations, the Bank's client-oriented management led to its image and prestige. Cartu Bank offers its customers a stable development. The Bank is constantly improving the existing and creating the new products, services and procedures. The bank was established with equity of \$1 million (equivalent in GEL), which was gradually increased by the founders and today it amounts to 114,430,000 GEL. The Bank's mission is to finance the strategic fields of the country that will make substantial contribution to the growth of Georgian economy and development of businesses. For this purpose, Cartu Bank is closely involved in the projects initiated by the government of Georgia, offering businesses the consumer-oriented credit programs - within the frameworks of state projects - "Produce in Georgia" and "Preferential Agro Credit." For the active participation in these projects the Bank received the Certificate of Appreciation from the Entrepreneurship Development Agency (Enterprise Georgia) in 2015. JSC Bank Cartu constantly diversifies its portfolio across the sectors and regions. From the latest developments of JSC Bank Cartu particularly important is the IDR (Issuer Default Rating) rating „B+ with Stable Outlook" received in 2015 from the international financial institution Fitch. This expresses the strength of the bank, the highest standards of its activities and development that will contribute to establish partner relations with local and international financial institutions.

CAUCASUS ONLINE

www.co.ge

Caucasus Online is one of the Georgia's leading telecommunication companies. Currently, company holds leading position in the supply of wholesale Internet, both domestically and abroad. Caucasus Online owns the submarine communications cable in the Black Sea, which allows us to provide



our customers with high-quality service, the shortest route from the large international operators. Caucasus Online also offers its customers collocation, 1007 and domains services. Caucasus Online's team of professionals strives to create all the conditions for the provision of high quality service. The company's technical and human resources are focused on offering high quality service to customers and constantly thinking of introducing innovative products to market, which is attractive and useful for our customers.

DAGI

www.dagi.ge

The construction company 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. The company's sphere of activity is quite wide. Since its establishment, the company has implemented more than 350 projects on the territory of Georgia. Considering the existing experience, the company's development strategy includes office buildings, residential buildings, public parks, motor infrastructure, amelioration and drinking water infrastructure construction works. The company constantly tries to follow technological development and innovations and utilize modern materials and technologies in building construction, allowing customers to offer maximum optimized costs and technical solutions. Since 2012, DAGI owns an ISO 9001:2008 Quality Management Certificate, which was renewed in 2015 and recovered by ISO 9001: 2015 Quality Management System Certificate. From October 2015 - Technician Management Certificate of Labor, Hygiene and Security OHSAS 18001:2007 and from March 2016 - International Certificate of Ecological Management ISO 14001: 2004. Also from June 18, 2012, it is registered in the "White list" of the State Procurement Agency.



ELIT ELECTRONICS

www.ee.ge

Elit Electronics has been operating on the Georgian market for 21 years. The company manages the largest trade network of home appliances. Best products, a wide and constantly-updated assortment, warranties and after-sale services, delivery of purchased products and top-quality service - all of these aspects strengthen the name and place of Elit Electronics in the Georgian consumer market. Elit Electronics has been operating on the Georgian market for 21 years. The company manages the largest trade network of home appliances. Best products, a wide and constantly-updated assortment, warranties and after-sale services, delivery of purchased products and top-quality service - all of these aspects strengthen the name and place of Elit Electronics in the Georgian consumer market. Elit Electronics is distinguished by its sophisticated trade infrastructure represented in Tbilisi and all big cities of Georgia through 30 branches. Nowadays the number of Elit Electronics employees is approximately 1000 people. Elite Electronics is the first multi-brand household tech store chain in Georgia. The company represents in Georgia big and well-known companies such as Apple, Samsung, Sony, Bosch, Siemens, Gorenje, Philips, HP, Acer, Lenovo and others. Elit Electronics is the authorized partner of Samsung and Apple and exclusive and sole representative in Georgia of Bosch, Siemens, Gorenje and Hitachi.





4 FINANCE

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.



GEORGIANAMERICANALLOYS

GAA MANAGEMENT

www.gaalloys.com

GAA Management and "Georgian Manganese" LLC comprises Zestafoni ferroalloy plant, Chiatura manganese mine, Vartsikhe hydropower it is the largest exporter company in Georgia with about 6500 employees.



GD GROUP

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.



GEORGIAN AIRWAYS

www.georgian-airways.com

The air company "Airzena" was established in September 1993. Initially, "Airzena" operated charter flights to United Arab Emirates, Italy, China, Egypt, India, Syria, as well as the regular flight to Vienna. In that economically and politically complicated period, due to the correctly selected strategy, the company succeeded to achieve recognition and retain its share in the aviation market. In 1999 "Airzena" became the flag carrier of Georgia. In August 2004, the company changed its name to "Georgian Airways". In the first half of 2000 the air company's management made a decision to modernize the fleet, and leased two BOEING737-500 aircraft from a German company "Hapag-Lloyd". This was the first case when the Georgian air company started operating the up-to-date Western equipment. Since that time, "Airzena" has been permanently developing and modernizing its fleet.



GEORGIAN BEER COMPANY

www.geobeer.ge

The brewery Zedazeni is located in Saguramo. Company was established in 2011. 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. Important achievements in small time have led to significant expansion of the export market. 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 the year 2017, the first Georgian natural juice "Chero" has been developed by Aseptic technology. Aseptic lines are unprecedented for the region. Within the framework of the project, Zedazeni has created more than 100 additional jobs and economic activity. Today the Company owns the third of the Georgian market of beer and non-alcoholic beverages.



GEORGIA HEALTHCARE GROUP

GEORGIA HEALTHCARE GROUP

www.ghg.com.ge

Georgia Healthcare Group is the largest market participant in healthcare services. The company delivers healthcare services under the name of Evex and offers the most comprehensive range of inpatient and outpatient services targeting the mass market segment through its vertically integrated network of hospitals and ambulatory clinics. The company delivers healthcare services through the network of 37 hospitals and 11 polyclinic clusters, including 14 district polyclinics and 24 express outpatient clinics as of 30 September 2017 and covers over 3/4 of Georgia's 3.7 million population with the market share of 24% by number of beds. Georgia Healthcare Group is the largest pharmaceuticals retailer and wholesaler in Georgia. The company operates with two brands, GPC and Pharm depot with the 29% market share by sales and has over two million client interactions per month. The group also provides medical insurance under the name of Imedi L, which is positioned to complement the group's healthcare services business with c.110, 000 persons insured as at October 2017.



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

www.geostargeorgia.com

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 around 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

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 9001:2008 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's has the capacity of producing 200,00 tone liquid still.



GLOBAL BENEFITS GEORGIA

www.benefits.ge

Risk Management & Insurance Company Global Benefits Georgia is an advanced player on Insurance Market with international dimension. Global Benefits Georgia is the regional representative of internationally established insurance company – Global Benefits Group. The company carries out risk management, life and non-life insurance for corporate sector and operates on Georgian and International insurance Markets. Global Benefits Georgia develops and implements benefit programs that encompass all areas of the insurance fields, from medical, life, travel, property, motor, management responsibility and special group insurance. The company creates wide range of insurance products and services that are tailor-made for the needs of businesses. Company's key shareholders are international Insurance Company "Global Benefits Group" (GBG) and one of the biggest industrial holding in Georgia – "Georgian Industrial Group" (GIG). Global Benefits Georgia offers a wide range of insurance products:

1. Life and Health Insurance. In Life and Health insurance Global Benefits Georgia provides International products and services in collaboration with Global Benefits Group. The Insurance plans were developed and adjusted specifically for Georgian Market. The Life and Health portfolio consists of Health, Critical Illness, Life and Disability, Travel Insurances. Each product has high coverage limits and international dimension. For each insurance product the customer has Private Risk Manager and a free choice of medical facilities worldwide.
2. Property and related Risk Insurance. Global Benefits Georgia carries out individual risk assessment and provides high quality tailor-made insurance benefits to the corporate sector. Since risks and needs are unique for every business unit, so are the needs.
3. Special Group Insurance. At Global Benefits Georgia special group insurance plans are available for Diplomatic Missions, International Non-Governmental Organizations, Georgian and Foreigner Students, Diplomats and their family members.
4. Individual Insurance. Motor Owner Insurance – a special product has been developed for retail market that offers different types of car insurance: Casco, MTPL, MPA.



GOODWILL

www.goodwill.ge

Goodwill was established in 2004 and has been constantly, dynamically developing. Nowadays it holds 2 hypermarkets, 4 supermarkets, centralized enterprise, cafes and bakery across the country. Goodwill employs up to 1400 people. The company mission is to be a leader on a retail and production market, to conduct its operations and activities always bearing in mind interests of its consumers, associates and public at large.

1. Goodwill Didi Dighomi – the first hypermarket of Goodwill was opened in Dighomi in 2004 (total area: 24 000 sq. m.)
2. Goodwill Vake was opened in 2009 (total area: 2 500 sq. m.)
3. Goodwill Saburtalo was opened in 2011 (total area: 4300 sq.m.)
4. Goodwill Batumi was opened in 2010 (total area: 1,400 sq.m.)
5. Goodwill Batumi, at the fuel station of Socar, main road (total area: 250 sq.m.)

6. Goodwill Gori, opened in 2012, East west Highway of Georgia – Tbilisi-Gori (total area: 800 sq.m.)
 7. Goodwill Lilo - in the entrance of Tbilisi, at the fuel station of Socar (total area: 500 sq.m.)
 8. Goodwill Batumi (#88 Gorgiladze Street) was opened in 2015. (Total area: 2600sq.m.)
 Since 2004, the Goodwill Company has been a leading brand on the Georgian retail market. On the top of expanding the range of products and sales, Goodwill is increasing its own production capacities. The company managers have a major task of proposing innovations, new products, customer-focused projects and new business ideas. Highly qualified and adequately motivated staff is committed to ensuring customer satisfaction.
 Goodwill's areas of activities are quite wide as it can be seen from its multi-format structure. Goodwill is one of the biggest importers of German, Holland, Italian, French, Bulgarian and Ukrainian food and non-food products in Georgia. Goodwill has the following sub-brands: Goodwill Celebration (More than 100 corporate clients), Goodwill Gelateria, Bulanzheria – Marshe, Cafes "Panorama buffet".



GORGIA

www.bmcgorgia.ge

www.bmcgorgia.ge

GORGIA was founded in 1998 and has become one of the first DIY retailer on Georgian market specialized in distribution and retail sale of building and construction materials. Today GORGIA is the largest home improvement specialty retailer group in Caucasus region. In Georgian retail market, GORGIA is presented by two brands: HYPERMARKET GORGIA and GORGIA PREMIUM.

HYPERMARKET GORGIA

In 2014 GORGIA has opened the first and the biggest DIY hypermarket in Georgia, which covers 10 000m2 area. Today, GORGIA is a leader in the sector of construction building materials stores. Currently, GORGIA has seven stores in the following cities: Tbilisi, Batumi, Kutaisi, Telavi, Marneuli and Zugdidi (in total 39151,5m2). Ceramic tiles, bathroom fittings, furniture, central heating systems, roofs, laminated flooring, paints, building chemistry, pottery and other more than 400 000 in the most affordable price in Georgia.

GORGIA PREMIUM

GORGIA PREMIUM was established for serving a high-income consumers, for whom high quality and sophisticated, modern design is of a great importance. In the showroom of GORGIA PREMIUM a customer has the option to buy European brands from the following categories: Bathroom, Tiles and Flooring, Furniture and Doors. In addition to retail sales, GORGIA PREMIUM offers services starting from design idea to the realization of the project, for which it cooperates with designers, architects, and developers and assists them at all stages of the project. "Ikea Shop" was established for medium-income customers, for which modern design and affordable prices are important. GORGIA's advantage is the developed distribution network and strong corporate sales. The Company is aimed at maintaining a leading position in the Georgian market and fully meets customers' requirements. The great aspiration for improving the degree of customer service is confirmed by ISO certificate received in 2009. Many years of experience, the assortment of various and high-quality products, professional staff, more flexible services - That's why Georgian customer chooses GORGIA.



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. For the first time in Georgia, a foreign company of such level and rating became a shareholder of a local company. GPI Holding's daughter company - Geo Hospital holds and manages 17 hospitals in 16 regions of Georgia. In accordance with 2015 statistics, GPI Holding is the leader in the insurance market and holds 20.26% of the market. The company has already engaged up to 120 000 people in health insurance. In 2016, firstly in Georgia, GPI Holding established an online portal for its consumers www.mygpi.ge.
 According to the results of the third quarter of 2017, GPI Holding occupies 24% of the entire insurance market. In this period, the earned premium is 8328 million GEL, which is 11,88 million GEL more than the same indicator of the same period of the previous year. It should be noted that the company has already managed to acquire the status of the best company for four times and was awarded in the Golden Brand nomination as a preferred insurance company.



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 on Georgian real estate market in 2007. Company operates mainly in sectors of property development, construction and property management and maintenance. Residential house Opera Residence is one of its implemented projects completed in 2012. In Georgian construction market, IDECO was one of the first company offering its customers apartments and offices refurbished with ecologically friendly and energetically efficient materials. IDECO is actively engaged in reconstruction of historical Spa Resort Tskaltubo. Main strategic utilities and balneal bathes of the resort belong to the holding. Logistic center and warehouse on 7.5 Ha is the strategic project for IDECO and its partners as far as Georgia is important transit country of region. IDECO also intends to make investments in Energetic projects. Agriculture is new field of interest for the company, though traditions and resources of the country give to company a wide opportunities.



IDL

www.idl.com.ge

LLC IDL is a marketing company whose main activity is the establishment of so-called non-alcoholic, sports, isotonic and vitamin enriched beverages in the Georgian market and in the Caucasus region. This type of the drinks is represented by the famous brands such as Gatorade, POWERADE, OSHEE, and others.

The direction is quite trendy in today's world because it is associated with healthy lifestyle and sports activities. This is a drink for those modern people who prefer a healthy lifestyle, have a busy work schedule and physical activity help them to relax, often visit the sport complexes or walk intensely. Today high performing sport is impossible without using the isotonic drinks as a natural restorative product. Today LLC IDL is an official (exclusive) representative of Polish brand OSHEE in Georgia. OSHEE is a well-known company on the European market, which produces isotonic waters, vitamin enriched beverages and natural products. Active users of these products are youth football teams of Germany and teams of all age group of Poland and regional partners of famous clubs such as Real Madrid and Dortmund's Borussia. LLC IDL produces distribution and active advertising support. It also actively works to re-export these products in neighboring countries. By the year 2020, a joint venture is planned to be opened, which will produce products rich of natural vitamins made from local raw materials. The company aims to become a regional leader and main supplier of isotonic and vitamin enriched non-alcoholic beverages (so called sports drinks) both on the Georgian market and in the entire region.



HALYK BANK GEORGIA

www.georgian-airways.com

JSC Halyk Bank Georgia – is the subsidiary organization of JSC People's Bank of Kazakhstan and started to operate at bank market since 2008. 100% shareholder of JSC Halyk Bank Georgia is JSC People's Bank of Kazakhstan which dates 95 years back and is one of the largest financial institutions at the market of the Republic of Kazakhstan.



JSC Halyk Bank Georgia offers wide specter of bank service to its customers: retail and business crediting; bank payment cards; payment-cash service; money transfers; remote bank service. It also is the participator of privileged crediting program of farmers and entrepreneurs of Georgia.

JSC Halyk Bank Georgia keeps its niche at banking market and offers bank products with competitive terms. Halyk Bank has own network of MPOS terminals and ATM and is the partner of those banks applicable, which use the service of UF processing center, which gives bank opportunity to serve its customers low tariffs and provide large net of acquiring.

In April 2015, International Rating Agency "Fitch Rating" awarded long-term remittent rating to Halyk Bank in foreign and local currency, which is "BB-" level. According to Fitch Ratings, the dynamic growth of bank, quality of net assets and readiness of founder – JSC Halyk Bank Kazakhstan to support in case of need its filial bank, represent major factors for awarding the rating. In 2015 one of the major directions of Halyk Bank's development was the deepening the cooperation with Visa and Master Card with international tax systems. Bank obtained relevant licenses in emission and acquiring and reached success in certification process in the field of providing complete card service to physical and legal entities. Bank was first in Georgia to implement modern tax instrument MPOS-terminal, which gives opportunity o business sector make payment through cards. The mentioned fact gives possibility to include commercial areas including in that segment which did not know the payment through cards. In 2015 Bank also started to provide service to enterprises engaged in internet sales and possibility benefit from full package of financial operations which is directly related to all payments through VISA and Master Card bank cards.

INTERNATIONAL CORPORATION ICR

www.icrcorp.ge

International Corporation ICR is one of the largest and most stable organizations in the field of retail business in Georgia. The company started its operations in 1993 and currently employs up to 1000 people. ICR represents international brands of footwear, apparel, accessories as well as furniture and food and beverage outlets. Portfolio of the company combines up to 21 brands. From 2016 ICR operates as a holding and includes following companies: International Corporation ICR, ICR Trade, ICR Food and Beverage, ICR Catering, OKey.



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.



KPMG

www.kpmg.com

KPMG is a global network of professional firms providing Audit, Tax, Legal and Advisory services, operating in 154 countries with over 200,000 people working in member firms around the world. KPMG has been working in Georgia for more than ten years and now is employing over 100 professionals. Our purpose and aspiration is to turn knowledge into value for the benefit of our clients, our people, and the world's capital markets.



LIBERTY BANK

www.libertybank.ge

Liberty Bank is a successor of a state-owned Agromretsvbank, which was privatized in 1994 and in 2002 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

It has been 25 years since the Ltd Lilo Mall takes a leading position in the Georgian market. Strategic location, wide range of products presented, both wholesale and retail trade availability have become the competitive advantage of the commercial center and contributed to its success. At the moment Lilo Mall is a commercial center located across 35 ha territory with more than 6 000 trading units. Annual number of visitors of Lilo Mall is more than 3 million people, and this number is increasing every year. Lilo Mall is always concerned about the development and introduction of novelties.



LOYAL CAPITAL GROUP

www.loyalcapital.com

The entity Loyal Capital S.A. has been established in the Grand Duchy of Luxembourg since 2005 and functions as the headquarters of the Loyal Capital Group (LCG) of companies whose business activities include mainly international Real Estate development projects and Private Equity investments. The group is led by one of its founders, Mr. Roman Pipia, an active international entrepreneur with a vast experience in RE project developments as well as private equity investments, particularly in Eastern Europe. Mr. Pipia is a President of football Club Dinamo Tbilisi and continues to sponsor many different cultural and sport events in Georgia. FC Dinamo has been established in 1925 and now is one of the largest brand names in Georgia. In 2013 has been established Dinamo Tbilisi Football Academy, which is the best academy in Georgia with its infrastructure. The best adolescents are trained by high qualified Georgian and foreigner coaches.



LUKOIL GEORGIA

www.lukoil.ge

LLC Lukoil-Georgia was established in Georgia in March 2002. Since then the company has been intentionally expanding its activities in consumer and corporate markets. The company now operates 65 petrol stations and two oil stations and is one of the largest taxpayer and employer in Georgia. Lukoil fuel is compatible with the Euro 5 standard and its import is carried out from the modern oil refineries in Bulgaria. In addition to fuel, Lukoil-Georgia also imports Lukoil motor oils. Environmental and ecological security issues are important for Lukoil. The company thinks it's obligatory to maintain a healthy environment for future generations.



LUTECIA GROUP

www.lutecia.ge

As a result of over 20 years' activity on perfume market, today Lutecia group encompasses: "Lutecia" perfumery network, cosmetic boutique "M.A.C", niche-boutique "Aromateque", natural cosmetic network "YVES ROCHER", French tea boutique "PALAIS DES THES". Lutecia perfumery network as an innovation-oriented and client trusted business represents more than 200 world-wide known brands on Georgian market. Lutecia stores' exterior and interior design has been enhanced to meet all international standards. The constantly growing and progress-oriented perfumery business aims at insuring clients' comfort and positive mood. Permanent introduction of novelties, high quality service, enrichment of market with wide range of new brands, various other activities aim at gaining client trust, as well as retaining of potential and loyal clientele base. Lutecia perfumery network consists of 11 branches with 9 branches in Tbilisi and 2 once in Batumi.



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 GEL. 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.



NIKORA

www.nikora.ge

Nikora has held one of the leading positions in the local food products market. The history of the company starts in 1998 year and it concerns to production of everyone's favorite sausages Rdziani (Milky) and Iveria. Nikora's working strategy - development / constant striving for expansion, mastering / implementation of skills, is the main reason for the fact, that nowadays the holding is producing about five hundred products and along with meat products, it covers many areas of the food industry. Nikora holding incorporates meat products, semi-finished products, fish products, dairy products, ice-cream, bakery products, frozen confectionary and wine companies. The company is also actively engaged in import and in absence of farmers; Nikora imports raw materials from world's reputable factories for manufacturing their goods. The number of the chain stores of Nikora across Georgia is more than 260. Except the supermarkets chain named after brand Nikora, the holding owns the trading centers of Nugeshi, Libre, and Sandei. Nikora Holding incorporates the company Intrade, which imports alcoholic and non-alcoholic beverages of world-wide known brands in the local market. Also, Nikora is one of the biggest employers. Nowadays, the holding employees up to six thousand people, whose number is rising in direct proportion of company's development. Nikora is one of the first companies on local market, which has owned ISO 9001: 2008; ISO 22000: 2005 – HACCP certificates for many years and strictly observes international standards of quality management and food safety in production and management. Consumer's trust and loyalty to Nikora is determined with the company's 20-years of experience, consistent high-quality products, a diverse range of products, converge of price and quality and constant dialogue with the public.

NODIA, URUMASHVILI & PARTNERS

www.nplaw.ge

Nodia, Urumashvili and Partners is a full-service law firm with the long-standing experience. The firm is renowned for its pre-eminent practices in Banking and Finance, Tax, Corporate, Insolvency, Intellectual property, Real Estate, and Construction law. The company provides legal support and represents clients' interests in local, as well as cross-border deals and disputes, including through close cooperation with international law firms. The success of the company is the result of the highly qualified lawyers having the combined knowledge of relevant practice areas and the specificities of the indus

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 3.6 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 11 are operated by franchisees.



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.



PHILIP MORRIS INTERNATIONAL

PHILIP MORRIS GEORGIA

www.pmi.com

Philip Morris Georgia LLC is an affiliate of Philip Morris International Inc. (PMI) - the leading international tobacco company, with seven of the world's top 15 international brands, including the number one cigarette brand worldwide. PMI's products are sold in more than 180 markets. In 2014, the company held an estimated 15.6% share of the total international cigarette market outside of the U.S., or 28.6% excluding the People's Republic of China and the U.S.



PROCREDIT BANK

www.procreditbank.ge

ProCredit Bank, as part of the ProCredit Group, has been responsible for banking activity over 17 years. By sharing German experience and modern European standards, the Bank offers different banking services to customers. The main objective of the bank's activities is the financing of small and medium businesses that have a long-term development plan. For the purpose of simplification of banking services, the Bank has introduced and equipped with the latest equipment space 24/7, where consumers perform banking operations independently at anytime during the day. They also enjoy the membership of ProCredit International Group and transfer the money through low tariffs in any country in the world. A different view in banking services allows the bank to be an innovator. ProCredit Bank is a development oriented bank, one of the most important parts of social responsibility of which is protection of the environment. For this purpose, the Bank has introduced an environmental management system, various eco products, and as a result, is the first bank in Georgia that has obtained ISO certification. The only bank in Georgia with its European experience and professionalism continues to offer innovative, modern, fast and convenient services to customers and remains a reliable business partner for them.



PSP GROUP

www.psp.ge

PSP has been a guarantee of quality for Georgian population for 23 years. By the rebranding project implemented in 2016, the PSP Group became the first Georgian company to gain international recognition and to win the most prestigious business award - "Stevie Award". The company successfully works in all three areas of pharmaceutical industry: medication production, distribution and pharmacy network; In each direction, all three companies of PSP own a quality international standard certificate ISO 9001: 2000; In addition, PSP pharmaceutical company also owns the GMP EU Certificate, the pharmaceutical produc-

tion license in the EU the document of guaranteed quality medicine production. The products produced by "GMP" are exported to 17 countries and are very popular in the medical community of export countries. PSP incorporates the European standards multi-profile clinic "New Hospital" and Insurance Company "PSP Insurance". PSP has its own pharmacy chain, which offers the customers guaranteed quality medicinal products for affordable prices, quality pharmaceutical services. As of now, the company runs over 200 pharmacy stores all over Georgia.



RAS AL KHAIMAH EMIRATE INVESTMENT GROUP

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 Redix was founded in 2007. Main activities of the company include real estate development and management. At present, Redix has 35 large and medium projects of different types, which include offices, commercial real estate, hotels, restaurants and residential apartments. More than 500 people are employed by the group. The market value of the company assets is worth 250 million USD. The main task of the Redix Group is to implement large-scale construction investment projects and introduce European standards on the real estate market, develop and implement innovative concepts. The combination of perfection and unmatched details, perfect infrastructure, the perfectly sophisticated style and preliminarily foreseen details crates the ultimate product that makes the Redix Group a strong and stable company for 10 years now.



SAGA IMPEX

www.saga.ge

SAGA - is a Latin word and means long history. The company justifies its name by 23 years of successful work. The company was founded in 1994 and was the first biggest importer of electric water heaters in Georgia. High importance in development of the company was beginning of partnership with the famous Italian company - MTS GROUP, in 1995, which is presented on the market under ARISTON brand name. Since 1998, the company has started operating on the market under the name "Victoria Service". As the result of successful partnership with distributors and partners, company increased its market share and range of products. For today, company cooperates with about 60 suppliers and 576 dealers all over the Georgia. In 2003 company was named store chain "YOUR CHOICE". In 2012, "Your Choice" was re-branded and the new brand of heating-conditioning-ventilation-hot water supply - SAGA appeared on the market. The company is the largest importer and distributor of HVAC systems. By 2017 the store chain

SAGA is represented by 12 trade points in Georgia." In November 2015 SAGA IMPEX Holding, considering Transportation Logistics market in Georgia, in order to ensure Time, Cost and Human Resource optimization, created web based Portal "Marbi Logic." Optimization of Transportation Cost by 22% and significant improve of service quality is just brief benefit Saga Impex got from the product during 6 months; Therefore, in June 2016 "Marbi Logic" was officially presented to Georgian Market as the Market adapted innovative product. The Logistics Platform ensures correct, simple, transparent and optimal communication between Cargo owner and Cargo carrier Companies, ensures integration of Partner Companies' interests and offers to its Customers High Quality Logistics Service; Company Mission is to Standardize Georgian transportation market and support the service provider Companies to develop in right direction according to market request; At the same time providing to the partner Companies optimal transportation solutions with acceptable price.



SANTE GMT PRODUCTS

www.sante.ge

Sante GMT Products LLC is the largest producer and distributor of dairy and juice products in Georgia since 1997. With the support of the Overseas Private Investment Corporation (OPIC), 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. Currently, Sante GMT Products is a leader company in producing and processing milk. 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

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 two daughter companies - SOCAR Georgia Petroleum Ltd and SOCAR Georgia Gas Ltd, which operate in various spheres. 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. 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 2000 persons.



SPAR

www.spargeorgia.com

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 142 and the above mentioned brands operate in four largest regional centers: Tbilisi, Kutaisi, Batumi and Zugdidi. In June 2014, FOODMART signed a Licensing Agreement with SPAR International on the re-branding of all FOODMART and IOLI stores throughout Georgia. In 2016, for the first time in the history of Georgian retail market, with the company's initiative, the first SPAR regional sub-franchise was opened. SPAR International is the largest chain of trading centers around the world encompassing more than 12,000 retail stores in 54 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. 1400 people are employed by the company. This number increases as the company grows.



TBC BANK

www.tcbank.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 1,100 thousand clients through a diversified multichannel platform that comprises 121 branches of TBC Bank, one of the largest network of ATMs and POS terminals in Georgia. It has approximately 4900 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.



TBILISI HILLS GOLF & RESIDENCES

www.tbilisihills.com

Tbilisi Hills Golf & Residences – real estate project that combines the first and only professional 18-hole golf course in Georgia and premium class residential properties. The whole area of the project is 331 ha, the area of the golf course is 110 ha. Tbilisi Hills offers over 350 villas, more than 70 semi-detached houses, few dozens of apartments building with up to 800 apartments and infrastructure objects. Tbilisi Hills Golf & Residences is a part of AS Skinest Group, that has been operating in Georgia since 2011 and includes other infrastructure projects: railway business area, hydro power stations. By the end of the year Tbilisi Hills proudly announces finalizing construction of several initial private houses. In September 2018 sales of sector C were launched, 30% of which was sold and reserved. Tbilisi Hills golf course is open and ready to host larger golf events and golf tourists from all over the world.



TBILVINO

www.tbilvino.ge

Tbilvino has been a leading producer of high-quality Georgian wines since its establishment in 1962. The company operates two wineries in Tbilisi and Kakheti, equipped with modern equipment which allows Tbilvino to produce 7.5 million bottles annually. Part of the grapes is harvested from its own 200 ha vineyards propagated in Kakheti region with drip irrigation system. A team of experienced winemakers, indigenous Georgian grape varieties, a mix of modern and traditional fermentation methods allows Tbilvino to be unique in the creation of a wide range of wine styles. Tbilvino's success is also strengthened by a number of awards received at prestigious international competitions such as Decanter, IWSC, IWC, MUNDUS VINI etc. Tbilvino's award-winning wines are recognized and enjoyed across the globe and appreciated by wine-lovers and professionals. Tbilvino is oriented on constant development and innovation. The company prides itself on quality and is certified with ISO 22000 and ISO 9001 standards. The company is committed to further developing own vineyards, rediscovering unique Georgian grape varieties and preserving ancient local winemaking methods.



TEGETA MOTORS

www.tegetamotors.ge

Tegeta Motors is a Holding offering full range of auto products and services to corporate and retail customers. Holding consists of 7 subsidiary companies: "Tegeta Truck and Bus" LLC, "Tegeta Construction Equipment" LLC, "Tegeta Travel" LLC, Tegeta Premium Vehicles, Transcaucasian Distribution Company, "TOYOTA CENTER TEGETA" and "Tegeta Academy". Today there are more than 1,500 people employed in the company. Tegeta Motors serves about 250 000 retail customers and more than 30,000 corporate customers. It is distinguished with sophisticated trade infrastructure and combines 24 branches in Georgia and 3 branches in Azerbaijan. Tegeta Motors has 24 years of experience in the market and constantly maintains the leading position in the auto industry. Tegeta Motors represents in Georgia more than 300 big and well-known companies such as Bridgestone, Michelin, Riken, Falken, Varta, Exide, Shell, Motul, Fuchstitan, Meguin, Hengst, ZF Parts, Lemforder, Sachs, Philips, Bosch, Febi, Federal Mogul, etc.



TERABANK

www.terabank.ge

Terabank plays an important role in the Georgian banking sector for over 18 years now. Focused on SME's, owners and employees, Terabank is a customer centric, boutique bank, providing exceptional customer experience. Terabank aspires to be a bank of choice and a trusted partner for entrepreneurs, their employees, and their clients. Terabank offers flexibility, personal service, and solutions to its clients in a "financial home" environment that gives rise to a place and a style of communication that is personal, close, non-intimidating and as comfortable for the customer as being at his/her own home. Terabank operates around 30 branches and service centers throughout Georgia and offers its business and retail customers a wide range of banking services and products.



TRANSMSHENI

www.transmsheni.ge

Joint Stock Company Transmsheni is one of the leading companies on the Georgian market, which was established in 1929 in the Transcaucasian region for the purpose of construction of transportation facilities including railroad highways, branches and access roads. The main profile of the company is the construction of transport and infrastructure projects. During its existence, Transmsheni has brought together a variety of unique projects, participated in Millennium Challenge Program, as well as in the projects of the Ministry of Refugees and Accommodation of Georgia. The main types of licensed works are: production of construction materials, construction of bridges and tunnels, construction of residential, civil and public buildings, construction of special facilities, design and construction of transport facilities, construction of engineering systems and communications.



UGT

www.ugt.ge

With 21 years of experience and up to 350 employees UGT is the leading system integrator and solutions provider in the Georgian IT market. Our mission is to assist our customers in reaching their goals by providing them with information and telecommunications solutions based on modern technologies, products, and services. UGT primarily concentrates on providing services to corporate clients and the government sector. UGT's client list consists of more than 300 leading companies. Since its establishment UGT has become the business partner of more than 40 world leading IT companies.



VEON GEORGIA

www.beeline.ge

Ltd "VEON Georgia" (Brand Beeline) is included in the leading international group of service provider and Internet service provider VEON, the head office of which is located in Amsterdam. VEON shares are placed on NASDAQ (USA) and Euronext Amsterdam exchanges. VEON, in 10 different countries, offers voice, fixed, data and internet services to its more than 210 million customers worldwide. Beeline has been operating in Georgia since 2007 and currently provides its 1.3 million customers with 2G GSM 900 / 1800MHz, 3G 2100 MHz and 4G / LTE 800 MHz services.



VTB BANK

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 36 branch offices throughout the country.



WISSOL

www.wissol.ge

The story of Wissol Group started 18 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. Affiliated 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.



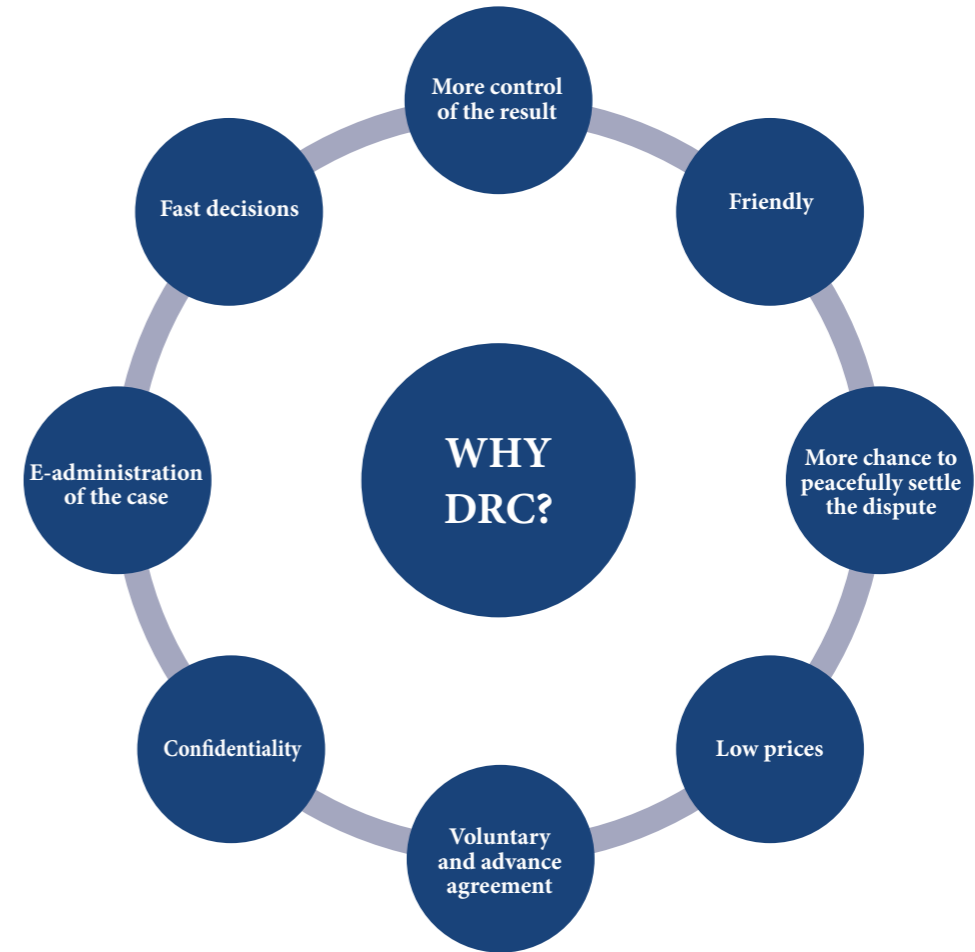
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