



T B I L I S I
B e l t & R o a d
F O R U M
თბილისის
აბრეშუქის გზის
ფორუმი

2017

GEORGIA

Investment
Opportunities

In June 2014 the Ministry of Economy and sustainable development of Georgia, together with the Ministry of Agriculture, launched a new government program “Produce in Georgia”. The program was directed towards the development of entrepreneurship through establishing new enterprises, expanding existing ones and promoting entrepreneurial culture in the country.



ENTERPRISE GEORGIA

In 2017, all the components of the state program “Produce in Georgia” were gathered under the agency “Enterprise Georgia”, having three major pillars, namely: Enterprise Georgia – Business, Enterprise Georgia – Invest, and Enterprise Georgia – Export, and as for today, The agency focuses on increasing the competitiveness of private sector, enhancing country's export potential and promoting/supporting foreign direct investments in Georgia.

ENTERPRISE GEORGIA – BUSINESS

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

General Conditions:

- » In case the beneficiary implements a new enterprise, he/she is obliged to start production within 24 months from disbursement of the loan/leasing subject, and in case of expanding the business entity, the beneficiary shall start production, within 12 months after disbursement of the loan/leasing subject.
- » Co-financing the interest rate accrued on the loan/lease issued by the commercial bank/leasing company during the first 24 months.
- » Collateral guarantee up to 50% of the loan amount for the first 48 months (no more than 2,500,000 GEL)

Requirements:

- » Direct at least 80% of the loan to the principal and capital expenditures, and no more than 20% of the loan should be used for working capital.
- » Production profile should be included in the list of priority directions of the program.

Consulting Services:

- » Co-financing the trainings on marketing, sales, business planning, and finding export markets;
- » Supporting the probing and implementation of innovation and modern technologies;

Production directions:

Hotel Industry Development on Regions

- » Co-financing of Franchise/Management agreements for the first 2 years (up to GEL 300,000 annually)
- » Co-financing of the loan issued by the commercial bank for the first 24 months
- » Collateral guarantee up to 50% of the loan (No more than 2.5 mln GEL)
- » Co-Financing of consulting services

Requirements:

- » Directing at least 80% of the loan to the principal and capital expenditures;
- » Location of the hotel: the territory of Georgia, excluding Tbilisi and Batumi cities.

PRODUCE IN GEORGIA – EXPORT

The aim of Enterprise Georgia – Export division is to promote the export potential of Georgia, increase the competitiveness of local products on international markets, increase the export volume of domestic products and diversify Georgian export markets.

Export promotion / development

- » The organization of international exhibitions – Coordination, organization and co-financing of B2B exhibitions, in order to support local companies in making new business connections, acquiring potential partners and diversify on export markets.

- » The organization of trade missions - Planning, organizing and co-financing of B2B meetings for Georgian export oriented companies in order to find new partners and diversify on export markets.
- » Connecting foreign buyers with Georgian producers – In accordance with the demands addressed to the agency from the international stakeholders, connecting the Georgian companies to the interested buyers.
- » Registering the companies on Trading Platform www.tradewithgeorgia.com - The goal of the platform is to promote Georgian products and services on international markets.
- » Providing information on export procedures in Georgia - Description of export procedures, delivering information on export documents and certificates.
- » Providing information on customs tariffs in foreign markets - Identifying tariffs for Georgian manufacturers in specific markets.
- » Education (training of export managers) - the aim of the course is to increase professional skills of employees of Georgian export oriented companies.

ENTERPRISE GEORGIA – INVEST

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

Services:

- » Information support – providing general data & statistics information, sector-specific researches;
- » COMMUNICATION – connecting investors with Government bodies and potential local partners
- » Organization of business visits – preparation of site visits to potential investment locations and accompanying of investors
- » AFTERCARE – supporting existing investors and reinvestment activities

STATE AUTHORITIES



MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA

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

LEPL ENTERPRISE GEORGIA

Enterprise Georgia is government institution under the Ministry of Economy and Sustainable Development of Georgia mandated to facilitate private sector development through a variety of support mechanisms.

LEPL THE NATIONAL AGENCY OF STATE PROPERTY

The Agency falls under the governance of the Ministry of Economy and Sustainable Development of Georgia and exercises the rights related to privatization of state property, transfer with the right of use of state property and managing the companies established with government shareholdings.

MOUNTAIN RESORTS DEVELOPMENT COMPANY

Ltd. “Mountain Resort Development Company” was founded by “National Agency of State Property” which falls under the governance of the Ministry of Economy and Sustainable Development of Georgia and manages mountain resorts of Georgia.

UNITED AIRPORTS OF GEORGIA LLC (UAG)

United Airports of Georgia LLC, is 100% state owned enterprise. As the airports authority of the state, UAG owns all airports in the country, including 3 international and 1 domestic airports at the moment. All those airport terminals have been fully rebuilt and all airport infrastructure has been modernized during last 8 years.

GEORGIAN INNOVATION AND TECHNOLOGY AGENCY (GITA)

Georgia's Innovation and Technology Agency is the native resolution of the Government, the Ministry of Economy and Sustainable Development under state control and its sub-entity of public law. It is assigned to coordinate and mediate an important role in the country in terms of innovation and technology development.

MINISTRY OF FINANCE AND ECONOMY OF THE AUTONOMOUS REPUBLIC OF ADJARA

The Ministry of Finance and Economy of the Autonomous Republic of Adjara is a governmental institution, which controls management of financial system, financial and budgetary policy on the territory of Adjara Autonomous Republic, also owns, controls, disposes real estate on the behalf of the Adjara Autonomous Republic. The ministry implements measures in order to improve the investment environment in the region and in order to attract investments.

TBILISI CITY HALL

The Tbilisi City Hall is administered by the Tbilisi City Hall Administration and accommodates several governmental structures, including the Tbilisi Corps, the municipal departments for transport, Economic Policy, Treasury, Joint Control, Welfare, Urban Planning, Education and Culture, Financial Affairs, Sports, Sales; as well as the city's legislature called Sakrebulo.

MINISTRY OF ENERGY OF GEORGIA

Ministry of Energy of Georgia is a governmental authority in charge of regulating the activities in the energy sector of Georgia.

LEPL STATE AGENCY OF OIL AND GAS

LELP State Agency and Gas Corporation is the agency of the Ministry of Energy and carries out legal regulations of oil and gas operations in Georgia

JSC PARTNERSHIP FUND (PF) - STATE OWNED INVESTMENT FUND

JSC Partnership Fund (PF) is a state owned investment fund, established in 2011. PF was created on the basis of consolidating the ownership of the largest Georgian state owned enterprises operating in transportation, energy and infrastructure sectors. PF's main objective is to promote investment in Georgia by providing co-financing (equity, mezzanine, etc.) in projects at their initial stage of development.

LLC GEORGIAN OIL AND GAS CORPORATION

Georgian Oil and Gas Corporation JSC (GOGC) is wholly owned by the state owned Partnership Fund JSC. The ultimate controlling party of the Group is thus the Government of Georgia. The Company's principal activities are natural gas import and sale, sale of electricity and rent of gas pipelines.

JSC GEORGIAN RAILWAY

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

GEORGIAN INDUSTRIAL AND REGIONAL DEVELOPMENT GROUP (GIDG)

Georgia's Industrial and Regional Development Company LLC is set up in April, 2017. The Partnership Fund, the state owned investment entity is the Company's 100% owner. The main goal of Georgia's Industrial and Regional Development Company is to create development tools for Georgia's economic sectors and regions, conduct feasibility studies and design investment projects.

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GEORGIA-FACTS AND FIGURES

Area	69,700 sq. km
Population	3.7 million
Official Language	Georgian
Capital	Tbilisi
National Currency	Lari, GEL, ₾
Inflation rate average 2010-2016	3.3%
GDP (2016)	USD 14.3 billion
GDP Real Growth Rate	2016-2.7%, 2017*(January-September) - 4.7%
GDP Real Growth Rate forecast (2017)	4%
GDP per capita (2016)	USD 3852.5
GDP Structure (2016) (3 leading sectors)	Industry – 17.1%; Trade – 16.3%; Transport and Communication – 10.1%
FDI Inflow (2016)	1.566 billion
Unemployment Rate (2016)	11.8%
External Trade Turnover (2016)	USD 9.4 billion
Total tax rate (% of profit)	16.4%
Sovereign Credit Ratings (Standard & Poor's, Fitch, Moody's)	BB- Stable
Ease of Doing Business by World Bank	9 th position
Index of Economic Freedom by Heritage Foundation	13 th position
Infrastructure	3 international airports; 4 ports
Bilateral Investment Treaties	32 countries
Double Taxation Avoidance	54 countries
Currency exchange rates (Average of 10M 2017)	USD-GEL: 2.4818 EUR-GEL: 2.7758

Note *Preliminary data

TOP REASONS TO DO BUSINESS IN GEORGIA

Fast growing economy. GDP of Georgia has permanently been increasing in late 5 years with around 4% average annual rate.

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

- 9th by World Bank Ease of Doing Business (among 190 countries); 1st position in region - Europe & Central Asia; improved by 7 position since previous year
- 13th by Heritage Foundation's Economic Freedom Index 2017 (among 186 countries).

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

Growth-friendly tax policy. According to the 2016-2017 World Economic Forum report, Georgia has one of the lowest taxes worldwide standing on the 9th position with 16.4% total tax rate. In 2017, Government of Georgia implemented new tax policy. In new model of taxation system, retained earnings are free of tax - meaning profit tax is deductible only in case of profit distribution.

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

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

Young, skilled and competitively priced labor force – Georgia is inhabited by smart, multi-lingual and relatively well-educated labor, ready to take on new challenges and is highly motivated.

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

HOSPITALITY/REAL ESTATE

Georgia has predominantly proved to be a highly desirable location for the hospitality and real estate sector. Currently, hospitality and real estate sectors are one of the main drivers of Georgia's economy. There are no real estate ownership restrictions and Georgia offers considerable potential to develop beach resorts, medical and wellness destinations, winter-ski resorts, four season destinations and gaming facilities (Please, see attached presentation about hospitality and real estate sector).

Over the recent years Georgia has seen a dynamic growth of international visitors, the average annual number of international visitors from 2007 increased by 21% (In 2016 the number of international travelers stood at 6.4 while the population of Georgia is 3.7 mln people). Due to the high demand and occupancy rates, international brand hotels are mushrooming in Georgia. Taking into account growth in demand Georgia offers considerable potential to develop Hotel & Leisure, residential, retail and office premises including beach resorts, medical and wellness destinations, winter-ski resorts, four season resorts, gaming facilities, cultural attractions and much more.

Georgian Government introduced new Incentive Program for the Hotel Industry Development in the Regions of Georgia. New instruments include co-financing of interest rate, as well as Franchise/Management contract, Partial Collateral Guarantee and co-financing of consulting services.



Tbilisi (capital city of Georgia)	Tbilisi is the capital of Georgia and the key destination for tourists and business travelers. The city has remarkable historical heritage and different tourist attractions. The number of multinational companies operating South Caucasus and CIS headquarters in Tbilisi is increasing steadily, which ensures Tbilisi's position as a regional business hub. The city benefits from growing international, regional and local visitors. Over the last 5 years, hotel annual occupancy rates in Tbilisi have been above 70%.
Population	1,113,000
City Area	720 sq. km
Number of Accommodation units	380
Number of International Brand Hotels	Existing: Biltmore, Radisson, Tbilisi Marriott, courtyard Marriott, Holiday Inn, Apart'hotel Citadines, Best Western Tbilisi, Mercure, Hotels & Preference. Upcoming: Park Inn by Radisson, Radisson Red, Radisson Blu Telegraph, Hilton Garden Inn, Rixos, Intercontinental, Hyatt Regency, Moxy, Pullman Hotels & Resort.
Infrastructural facilities	Tbilisi International Airport (total capacity 2,000 passengers per hour), Tbilisi Railway Station, Underground.



Private Proposal

Paragraph Hotel Tbilisi, Convention Center - Autograph Collection

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

Project Description:

Paragraph Hotel Tbilisi, Convention Center is a mixed-use development overlooking Tbilisi, located in just a 5-minute drive from the city center.
The project will feature a 190-room hotel, which will operate under the Autograph Collection brand, a luxury hotel brand by Marriott. The hotel will offer several restaurants and the largest conference and meeting room facilities in Tbilisi, as well as a spa, fitness center and large outdoor pool overlooking Tbilisi. Apart from the hotel, the development will include over 150 upscale serviced apartments with magnificent views of the city, as well as office and retail areas. The project will be linked with a ropeway to two other projects: Paragraph Golf & Wellness Resort Tabori Hill and Paragraph Hotel Tbilisi, City Center.

The total investment is up to US\$ 100 M.
Equity investors: GCF: 100%;
The main construction works are underway.
The grand opening is scheduled for 2019.
Opportunity for the investor: acquire up to 100% equity share



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Private Proposal

**Paragraph Hotel Tbilisi, City Center -
Autograph Collection**

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

Paragraph Hotel, Tbilisi, City Center is located in the very center of Tbilisi, on freedom square and will operate under Marriott International's luxury Autograph Collection brand.

This fully accessible luxury hotel will feature 220 rooms of six different categories with spectacular views of Tbilisi, two uniquely shaped conference rooms, meeting rooms, a Class A office, commercial areas and a spa and fitness center with an infinity pool. The hotel will have a cable car connection with Paragraph Hotel Tbilisi, Convention Center, another investment project in our portfolio. Paragraph Hotel Tbilisi, City Center will offer its guests a wide range of leisure, recreation and sports activities.

The total investment is up to US\$100 M.

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2018.

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

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Private Proposal

Paragraph Tabori Hill Golf & Wellness Resort, Tbilisi

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

Paragraph Tabori Hill is a multifunctional resort located in Tbilisi, adjacent to the unique Tbilisi Botanical Garden.

The resort will feature a 160-room luxury hotel, a 9-hole golf course with a golf club, various sport facilities, restaurants and cafes.

The project covers over 44 ha of land out of which the hotel and golf buildings will occupy less than 5% making it the largest recreational area in Tbilisi open to public. The project will have a cable car link with the Paragraph Convention Center and City Center hotels so people will be able to get to the resort from the city center in just 10 minutes using ecofriendly public transport.

The total investment is over US\$ 60 M.

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2018.

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

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Private Proposal

Paragraph Hotel Tbilisi, Erekle II Square

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

The Hotel at Erekle II Square is a luxury 150-room hotel located in the most touristic and vibrant part of the city. The hotel will feature cafes, bars, restaurants, conference facilities, meeting rooms and a fitness center with a pool. The hotel will also have underground parking for 200 cars.

The total investment is up to US\$ 30 M.

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2019.

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

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Private Proposal

Paragraph Hotel Tbilisi, Erekle II, Old Town

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

The Hotel at Erekle II, Old Town is an upscale boutique hotel project, located in the most vibrant and touristic part of the city. The hotel will feature 46 rooms with spectacular views of Tbilisi.

The total investment is up to US\$ 6 M.

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2018.

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

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Private Proposal

Axis Towers

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

AXIS TOWERS is the tallest skyscraper in Tbilisi. The multifunctional complex consists of two 32-story towers standing on a 5-story pedestal (37 floors above ground). One of the towers will have a glass finish while the other will have a white stone finish. The total buildable area of the project is 94,000 m².

The pedestal will feature: retail areas, restaurants, cafes, conference facilities, meeting rooms and over 7500 m² of class A offices.

The top of the pedestal will have a private inner garden (over 1,000 m²) for the residential areas located in the stone tower, as well as a spa center, a fitness club, and a 25-meter-long swimming pool with a retractable roof. The glass tower will house a 220 room 5-star Pullman hotel with a restaurant and a sky bar overlooking the city from the 37th floor. Additionally, it will feature a part of the class A business center, with over 7,000 m² of office space.

The stone tower will accommodate 15,000 m² upscale residential areas, which will boast great views over the city and have access to all the facilities located in the pedestal.

Georgian Co-Investment Fund holds a 40% stake in the property and is providing mezzanine financing for the project.

The total investment is US\$ 83 M.

Total buildable area: 94,000 sq. m.

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

The main construction works are underway.

The grand opening is scheduled for 2018.

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

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Private Proposal

Galleria Tbilisi

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

Galleria Tbilisi is a modern shopping centre, located in the heart of the city, on Tbilisi's main street, Rustaveli Avenue. The unique development is designed around Tbilisi's two renowned theatres which will be integrated within the mall structure, making the center an even more appealing destination for its visitors. The shopping center will boast direct access from Freedom Square metro station. Galleria Tbilisi will feature over 25,000 m² of GLA of retail and leisure areas (including a 6-hall upscale cinema and a food court), an 80-room midscale hotel and over 3,500 m² of office space.

Total investment is US\$ 95 M.

Equity investors: GCF: 100%

The main construction works are completed.

The grand opening is scheduled for 2017.

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

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State Proposal

Tbilisi Sea Surrounding Area Development

Sector: Real Estate & Hospitality
Tbilisi City Hall

**Description:**

The municipality plans to alienate or transfer the surrounding area of Tbilisi reservoir to a private investor for further development; Desired outcome of the project is to transform Tbilisi Sea Territory to one of the most attractive touristic and recreational destination in Tbilisi.

Conceptual plan for development shows potential for 40 various business initiative, that can be developed on the surrounding area, which covers arrangement of touristic and recreational infrastructure. The above-mentioned territory is more than 2100 hectares. The land tenure is mixed with state, municipal and private ownership. Total estimated investment cost of development is USD 274,4 mln (More than 40 business initiatives). The project is long-term and the business initiatives development has a life spine of 12 years. It is possible for investors to undertake development of particular business initiatives.

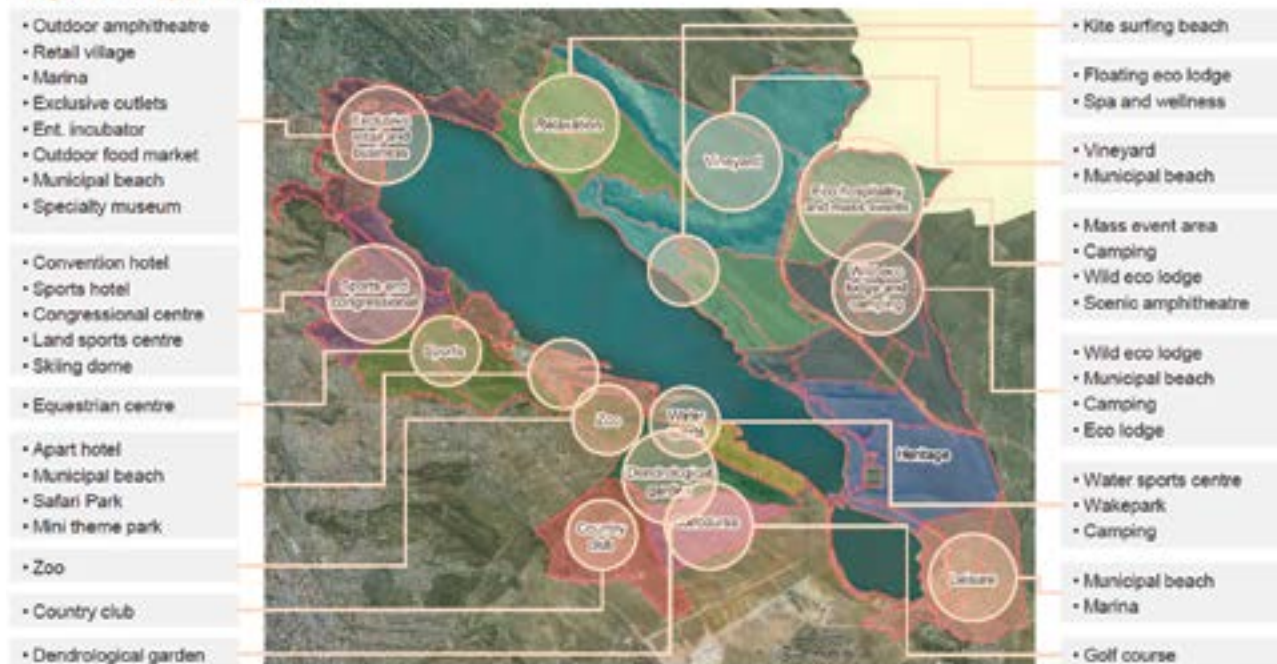
Planned activities within the frame of the project are: creation of large scale green spaces, sports and recreation facilities as well as commercial and touristic infrastructural areas.

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

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

Estimated financial targets: Development of concept and preliminary design of financial project.

For more details, please contact Tbilisi City Hall.

Target masterplan division**Contact Person / Contact Information:**

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State Proposal

Gudiashvili Square Development

Sector: Real Estate & Hospitality
Tbilisi City Hall

**Description:**

Gudiashvili Square is located in the center of Old Tbilisi, 600 meters from Liberty Square. The Square merges the elements of Georgian, Eastern and classic architecture styles, adding more charm and value for tourists. From 8 Municipality owned cadastral units, surrounding the square, some are accommodating the buildings. The buildings have historical value, and reconstruction is permitted only with maintaining their initial image. The land plot area totals to 4314 m², from which the buildings cover 6501 m².

Project objectives/desired outcome – Tbilisi City Hall is planning to transfer city owned property to the investors, for further touristic development. Preliminary feasibility study shows that it is possible to establish a middle class or high-end boutique hotels (90 bedrooms with restaurants and cafes), restaurants, cafes, exhibition halls and shops. Totally up to 10,000 m² area can be built up.

Tbilisi City Hall is ready to negotiate with the potential investors on the implementation of the project.

- Approximate cost of the project – 18 m. USD (including land cost)
- Type of funding desired: Private Investment
- Payback of the project- 8 years;
- IRR- 20,00%;

Feasibility study has been conducted and interested parties will be provided with detailed information.

**Contact Person / Contact Information:**

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State Proposal

Smart Eco City

Sector: Real Estate & Hospitality
Partnership Fund; Gino

**Description:**

The idea of Smart Eco City GINO was born in 2009 and developed through years. First stage began in 2010 and 30 000 000euro was invested in building of GINO paradise, which itself represents the biggest entertainment center in Caucasus region, developed on 15 hectares. Second stage began in 2015, and master plan for 25 hectares was agreed in city hall in 2015, which includes commercial, office and entertainment centers, with total area of 200 000 sqm. In 2016 together with Idea city began development of project vision for Smart Eco Green City. In the beginning of 2017 was held tender for master planning and together with Cushman and Wakefield feasibility study was prepared. For concept master planning works and sustainability vision development Danish company "RAMBOLL" was chosen. Development Company Idea City holds management. Concept master plan will be introduced for acceptance in city hall in September 2017, after seven months of work and will include development of up to 260-hectare land in Tbilisi. Investor is interested to attract debt and equity financing.

**Contact Person / Contact Information:**

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Private Proposal

Landmark Property For Mixed Use Development

Sector: Real Estate & Hospitality
BILI Management Georgia; Colliers International Georgia

**Description:**

Historical building of Tbilisi Circus is now for sale. Built in 1939, the Tbilisi Circus was designed by Nikolay Nepntsev, a prominent soviet architect at the time. The structure was one of the most significant and well-appointed circus buildings in the Soviet Union. Subject property is suitable for the development of a mixed-use scheme including office, hotel, event hall and other leisure facilities. Total investment cost in USD - \$70M (including land cost and other CAPEX)

Information about the project:

- Project's implementation period – 2-3 years
- Project objectives/desired outcome – development of a mixed-use property, including office, hotel, event hall and other facilities
- Products/services to be developed 12,000 m2 office space, 200 room hotel, 6,000 m2 event hall, 1,500 m2 leasable retail space, 380 lot parking
- Target Markets – Tbilisi office market, international tourists, leisure market
- Amount of external financing needed (USD), type of funding desired \$70M (50% debt, 50% equity)
- Projected financial targets – performance summary available upon request

**Contact Person / Contact Information:**

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Colliers International Georgia - Mr. Irakli Kilauridze | E-mail: Irakli.kilauridze@colliers.com

Private proposal

IDEA MELIKISHVILI

Sector: Real Estate
Cushman & Wakefield Georgia

**Description:**

- The Project comprises a 4* Hotel as well as upscale residential components on Melikishvili Avenue
- Total investment cost 17,000,000 USD

The project incorporates:

- 4* Hotel with 125 rooms
- Might also include residences, based on the agreement between the client and the future brand operator of the hotel

The project owner –Idea Melikishvili, LLC

The project incorporates:

Cushman & Wakefield Georgia is the affiliate company of Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop and live. The firm's 45,000 employees in more than 70 countries helps occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solution. Cushman & Wakefield is among the largest commercial real estate services firms with revenues of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation and valuation & advisory.

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Private proposal

VAKE HILL

Sector: Real Estate
Cushman & Wakefield Georgia

**Description:**

- Mid-scale Hotel development, Tbilisi, Georgia
- Total investment cost 9,301,820 USD

The site lies on the right embankment of the Mtkvari River, within the territory of Tbilisi, approximately 3.5 km from city centre. The site is situated in one of the prestigious housing districts of the city. However, a few construction sites that are currently active and nearly finished, including Axis Towers (multifunctional including a Pullman hotel, 15,000 square meters of Office and a residential block) as well as the Hilton Garden Inn with the addition of a housing block shall aid the area to attract the tourist inflow to the district. The subject site enjoys an advantageous location at the intersection of busy traffic flows and pedestrian circulation routes with direct frontage on two streets: Chavchavadze and Kipshidze, making it accessible for both pedestrians and vehicles.

The project incorporates:

- The total buildable area of the proposed site is down up to 4,500 square meters
- Project is concentrated on limited service lodging facility with added conveniences such as banqueting halls and meeting rooms, lounges and bars.

The project owner – Vake Hill, LTD

Proposal: Equity Investment

Cushman & Wakefield Georgia is the affiliate company of Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop and live. The firm's 45,000 employees in more than 70 countries helps occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solution. Cushman & Wakefield is among the largest commercial real estate services firms with revenues of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation and valuation & advisory.

**Contact Person / Contact Information:**

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Private proposal

SMART ECO CITY | TBILISI SEA

Sector: Real Estate
Cushman & Wakefield Georgia

**Description:**

- Project development on c. 300 ha land, on Tbilisi Sea area
- Total investment cost c. 455,000,000 USD

The project shall incorporate:

- Outlet village-style retail with regional context
- Neighborhood style retail cluster
- Extended stay / Aparthotel
- 5-star hotel with extensive Conference, Meeting and Banqueting facilities
- Education center (including pre-school and high school facilities, potential university and campus with relevant public and sports infrastructure)
- Country Club
- Watersports facilities
- Green House/community garden area

The project owner – Gino Green City Corporation, LLC

Proposal: Equity investment

Cushman & Wakefield Georgia is the affiliate company of Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop and live. The firm's 45,000 employees in more than 70 countries helps occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solution. Cushman & Wakefield is among the largest commercial real estate services firms with revenues of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation and valuation & advisory.

**Contact Person / Contact Information:**

Mr. George Japaridze
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Private proposal

ARAGVI MALL

Sector: Real Estate
Cushman & Wakefield Georgia

**Description:**

- Mixed use development incorporating both Retail and Office components, Tbilisi, Georgia
- Total investment cost 130,000,000 USD

The proposed shopping mall (Aragvi Mall) has undoubtedly one of the best locations in Tbilisi's Saburtalo district. The site lies within the adjacent territory of the Heroes Square, on the right embankment of the river Mtkvari, within the city center of Tbilisi the main junction in between the most affluent living/housing districts – Vake, Vera/Mtatsminda, Saburtalo and on the opposite side of the river Chughureti and Didube. Currently the surrounding area, as this is a road junction, is mostly untapped, however, the proximity of the housing districts provides the primary market for the development. Location on the main artery (the river embankment) and adjacency to the Heroes Square makes this location unique and well suited for the development of the shopping center, which will be primarily targeted on the local population. The proposed property that has excellent visibility and accessibility can become one of the key landmarks for the city and a shopping and leisure destination for the central Tbilisi inhabitants.

The project incorporates:

- The total area of the proposed site is down u to 40,548 square meters
- Project includes the shopping and leisure facilities as well as the fitness and wellness offerings in one place

The project owner – Loyal Capital Group, LLC

Proposal: Equity Investment

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**Contact Person / Contact Information:**

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Private proposal

Mixed-use Development in Tbilisi

Sector: Real Estate
Cushman & Wakefield Georgia

**Description:**

- The Project comprises the residential components as the biggest part of a mixed-use development, on Tsereteli Avenue Tbilisi, Georgia
- Total investment cost 20,612,000 USD

The development goals for this new neighborhood shall include:

- The vital mix of Residential, Commercial, Civic Uses and Public Amenities focused on a central park/courtyard
- Identifiable and Iconic
- Modern, Efficient and Sustainable Design
- Economically Viable – Phased and Flexible

Mixed use development shall incorporate: Residential, Commercial space, Office space and 3*Hotel

The project owner – Coca Cola Bottlers, JSC

Proposal: Equity investment

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Contact Person / Contact Information:

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State Proposal

Energy-efficient LED lighting project

Sector: Real Estate / Infrastructure
Tbilisi City Hall



TBILISI CITY HALL

Description:

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

Project details:

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

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

Approximate cost of the project: 32 m. USD:

Type of funding desired: Private investment or PPP Model.

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

Payback of the project - 8 years.

IRR- 8,5%

Contact Person / Contact Information:

Mr. Giorgi Ebanoidze
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State Proposal

Development Project of multistory parking places in Tbilisi

Sector: Real Estate / Infrastructure
Tbilisi City Hall

**Description of the project:**

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

Project details:

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

Approximate cost of the project - 19 m. USD

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

Type of funding desired: Private investment.

Sources of financing currently available: no available sources at this moment.

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

IRR- 16-51%

Contact Person / Contact Information:

Mr. Giorgi Ebanoidze

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State Proposal

Tbilisi National Park - The biggest Eco-tourism Park in Caucasasia

Sector: Real Estate & Hospitality
Agency of Protected Areas

**Description:**

Total investment cost in USD: 15m

Located merely 21 km away from the center (Freedom Square) of the capital city of Georgia, Tbilisi National park surprises its visitors with its majestic nature and unique species. Therefore, this location and natural resources offer an immense opportunity to build a much-desired resort for city population and visitors alike. The population of Tbilisi is 1 340 000 and 90% of visitors stay there.



Tbilisi National Park will combine the most desirable eco-tourism offerings, which are extreme sports and activities, green theatres, public and event spaces. There will be an opportunity to hold events or performances in the green theatres and conference halls. It will offer visitors a great variety of activities, relaxing and educative places, like multimedia library, picnic and hammock areas, designed for both families and solo vacation.

The park will be divided into three parts:

1. Central park, near Mamkoda village
2. Sabaduri forest, along the Tbilisi-Tianeti road
3. The area near Saguramo and Zedazeni

The world's longest zip-line (2.5 km) will be located on Sabaduri section. Which will be very attractive for true extreme lovers. The area is supposed to be eco-friendly with limited access to cars and other pollution sources. Additional features will be cafes and restaurants, long narrow bridge, sport stadiums (football, sand volleyball etc.), special walls for climbing, cycling lanes

Information about the project:

- Location: Tbilisi National park, which is the first national park in Georgia, Tianeti municipality.
- Project's implementation period: 1. 5- 2 years.
- Project objectives/desired outcome: 15% increase of visitors and increase in income of local residents.
- Target Markets Georgian and foreign visitors, family and individuals.

Projected financial targets:

IRR= 37%

payback period = 3yrs

NPV = \$17,982,840.06 (5 years projection)

Contact Person / Contact Information:

Ms. Mariam Matiashvili

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Private Proposal

Property For Residential Development In Mtskheta

Sector: Real Estate & Hospitality
BILI Management Georgia



BILI Management Georgia is a family office/asset management company with a wide variety of assets including, but not limited to real-estate assets for sale or development.

Project Description:

A land plot with a superb location in the historical capital of Georgia – Mtskheta – is for sale.

Subject property is suitable for the development of a prestigious residential complex of a gated community type, including private detached houses and 2-3 storied, semi-detached townhouses.

Cadastral Codes:

72.07.07.811-815;
72.07.07.825-826;
72.07.07.187

Size of the area- 10,619m2.

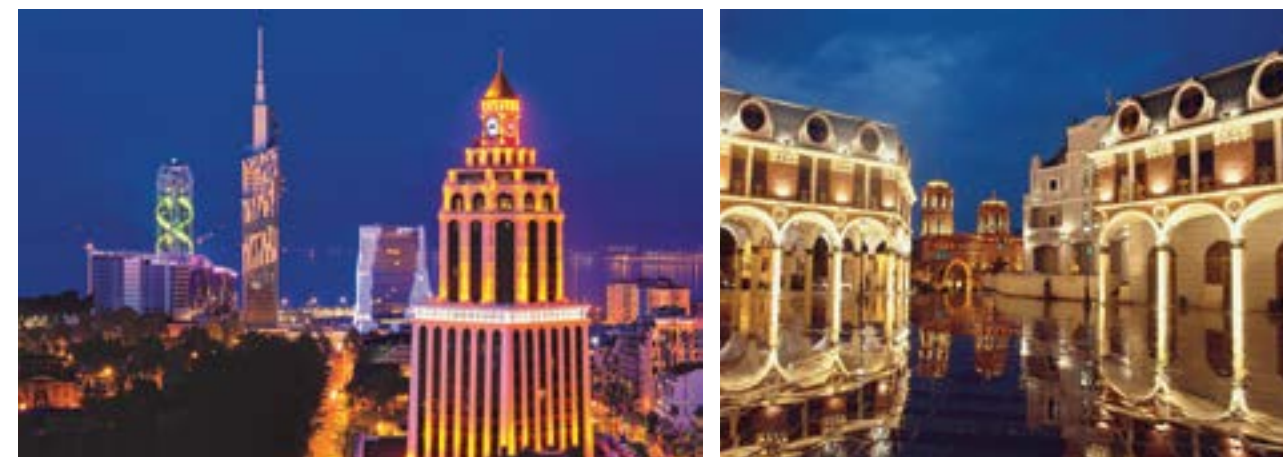
Project Details:

- Total investment cost in USD - \$3M (including land cost and other CAPEX)
- Project's implementation period – 2 years
- Project objectives/desired outcome – development of a residential complex of a gated community type
- Products/services to be developed 10,000m² GFA, including 56 townhouse units and 14 house units
- Target Markets – Tbilisi/Mtskheta residential market
- Amount of external financing needed (USD), type of funding desired \$3M (50% debt, 50% equity)
- Projected financial targets – performance summary available upon request.



Contact Person / Contact Information:

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Black Sea Resorts

Due to the growing number of international visitors, commercial real estate, including international brand hotels are rapidly developing in Georgia's Black sea resorts. Sun-Beach resorts are one of the largest and fastest-growing touristic destinations in Georgia. Adjara Region, located in southwestern corner of Georgia, is known for its admirable seaside journeys and experiences. Adjara region had 1.5 million international visitors in 2016.

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

Number of Accommodation units in the Black sea resorts

Approx. 300

Number of International Brand Hotels

Existing: Radisson, Sheraton, Hilton, Divan.
Upcoming: LeMeridien, Swissotel, Marriott, Rooms Hotel, Pullman Hotels & Resorts, etc.

Infrastructural facilities

Batumi International Airport, Railway Station, Sea Port

State Proposal

Investment opportunity at the black sea coast, Gonio Resort

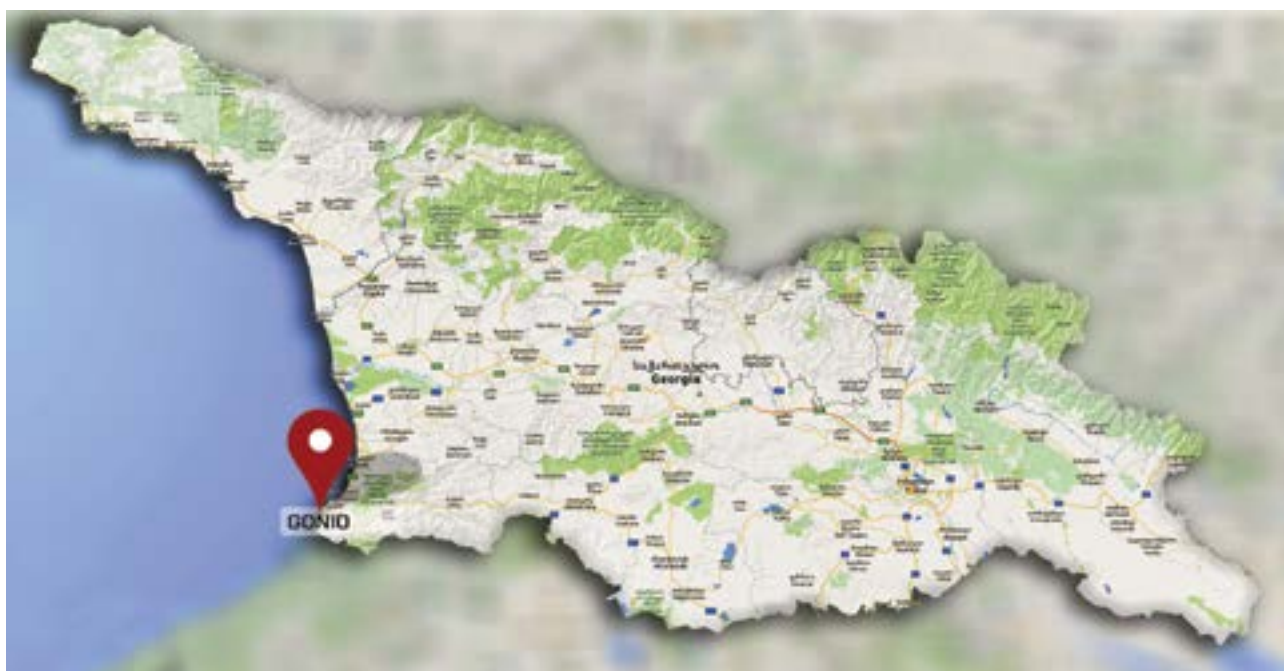
Sector: Real Estate and Hospitality (Sea Resort)
LEPL Enterprise Georgia

**Description:**

Gonio is a popular historic, touristic and commercial seaside destination on the southeastern coast of the Black Sea, just 10 km away from Batumi. Gonio is one of the oldest inhabited areas of Georgia. The first settlements in Gonio appeared in VIII-VII B.C. Old Gonio territory is famous with its merged historical architecture, the Gonio fortress, stony beaches and admirable landscapes.

In addition to already developed Gonio resort, there is an untouched 315 ha land on Black Sea coast available for further development. According to new development plan, Gonio Resort will be a new sea-side destination next to popular sea resort Batumi.

Project Feasibility Study and Development concept was prepared by Colliers International in Association with HOK. According to the Colliers International Report, Gonio offers excellent opportunity to develop a mixed-use resort with hotel, leisure, residential, conventional areas, etc. However, the Government of Georgia is open to discuss any adjustments/different concepts to identify the best possible development. According to the Colliers International Gonio Project requires 1.2 Billion USD investment during the first three years of construction. Afterwards, the project finances itself.

**Contact Person / Contact Information:**

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State Proposal

Investment opportunity at the Black Sea coast - Bobokvati

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

**Description:**

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

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

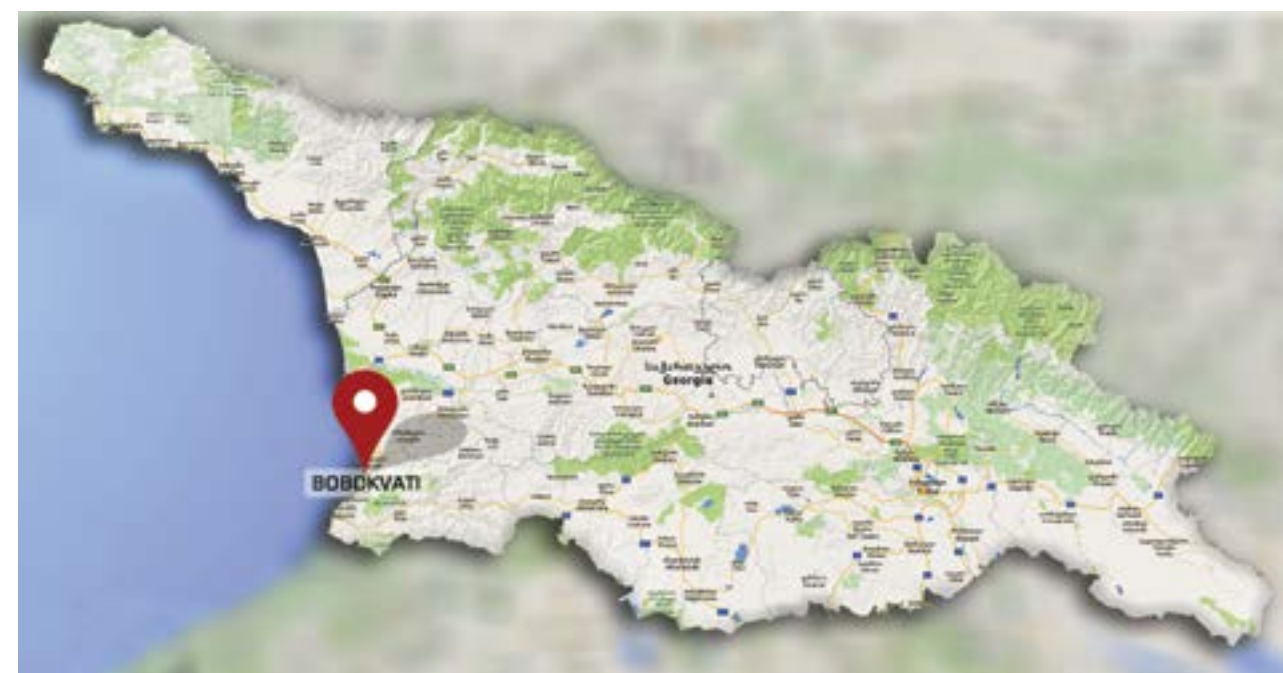
The Government of Georgia intends to select an investor to develop hotel infrastructure in Bobokvati village territory (cadastral code: 20.42.09.422).

Land area: 10 495 sq.m.

Investment Conditions:

- At least 50 room hotel construction
- At least 3 000 000 GEL investment

Starting privatization price: GEL 2 107 228

**Contact Person / Contact Information:**

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State Proposal

Investment opportunity at the black sea coast - Maltakva, Poti

Sector: Real Estate and Hospitality (Sea Resort)

National Agency of State Property

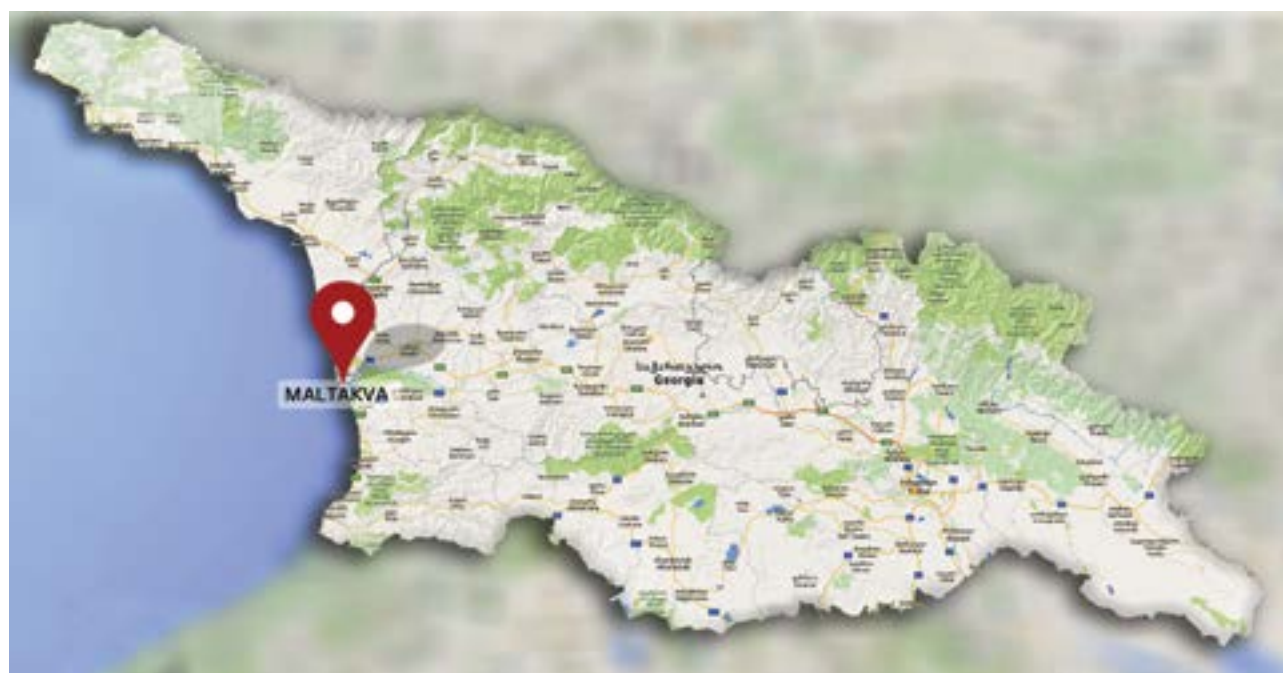
LEPL Enterprise Georgia



Maltakva is the summer resort located on the black sea coast, south to Poti, Samegrelo region. Maltakva boasts a warm and humid climate. A large part of the territory covered by mixed forests. Maltakva resort is perfect for prevention of diverse diseases such as cardiovascular, respiratory and nervous system, functional disorders.

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

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

Cadastral code: 04.02.12.650**Total area:** 40 000 sq.m**Starting privatization price:** GEL 1 774 400**Contact Person / Contact Information:**

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Private Proposal

Paragraph Resort Ganmukhuri

Sector: Real Estate & Hospitality

Georgian Co-Investment Fund

**Project Description:**

Paragraph Ganmukhuri is a midscale hotel with 120 rooms, located on the Black Sea shore, near Anaklia, famous for its summer electronic music festival.

The hotel will feature indoor and outdoor swimming pools, a spa and fitness center, sports facilities and a kids club.

The total investment size of the project is up to US\$ 15 M.

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2018.

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

**Contact Person / Contact Information:**

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Private Proposal

**Paragraph Shekvetili Resort & Spa -
Autograph Collection**

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

Paragraph Shekvetili is located in Shekvetili Village, a fast-growing tourist attraction at Black Sea resort area (Guria region).

The luxury resort will feature 220 rooms with magnificent views over the Black Sea, a 1,600 m² aquarium, a 150-meter-long outdoor pool built in the Sea, indoor swimming pools, an aqua park, a children's club, a winter garden, cafes, bars, restaurants, conference facilities, tennis courts, a football pitch, a spa and a recreational space with the unique magnetic sand from the local beach.

The total investment is over US\$ 80 M

Equity investors: GCF: 100%;

The main construction works are completed.

The grand opening is scheduled for 2017.

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

**Contact Person / Contact Information:**

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Private Proposal

Paragraph Wellness & Spa Resort, Batumi

Sector: Real Estate & Hospitality
Georgian Co-Investment Fund

**Project Description:**

Paragraph Wellness and Spa Resort on Mtsvane Kontskhi (Green Cape) is a luxury spa resort development project located in Adjara region, adjacent to the unique Batumi Botanical Garden, at Green Cape, overlooking the Black Sea and Batumi.

The luxury hotel will feature 170 rooms, a wellness center operated by an international brand, a spa and a fitness center, conference halls, restaurants, cafes and sports facilities.

The total investment size of the project is US\$ 110 M.

Equity investors: GCF: 100%;

The main construction works are underway.

The grand opening is scheduled for 2019.

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

**Contact Person / Contact Information:**

Ms. Lika Chokheli

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SPA & WELLNESS TOURISM IN GEORGIA

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

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

State Proposal

Tskaltubo Spa and Wellness Resort

Sector: Real Estate and Hospitality (SPA & Wellness)

Ministry of Economy and Sustainable Development of Georgia

JSC Partnership Fund



Description:

Total Investment Size: USD 750-800m Tskaltubo is a Spa and Medical Resort destination, located in western Georgia (15 Km to Kutaisi International airport). Tskaltubo was one of the most famous spa resorts in USSR with more than 5,800 bed supply.

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

USP of Tskaltubo:

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

Project includes development of following facilities:

- 15 Hotels
- MICE facility
- Casinos
- Various touristic attractions (waterparks, tropical gardens, shopping malls and etc.)

Current Status:

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

Note: The feasibility study and general master plan of "Tskaltubo-Spa&Wellness Resort" have been conducted by the Austrian company "Kohl&Partners".



■ For sale
■ Sold



Contact Person / Contact Information:

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Mr. Giorgi Edilashvili | E-mail: gedilashvili@enterprise.gov.ge

State Proposal

Akhtala Mud Resort

Sector: Real Estate and Hospitality (SPA & Wellness)
National Agency of State Property
LEPL Enterprise Georgia



Description:

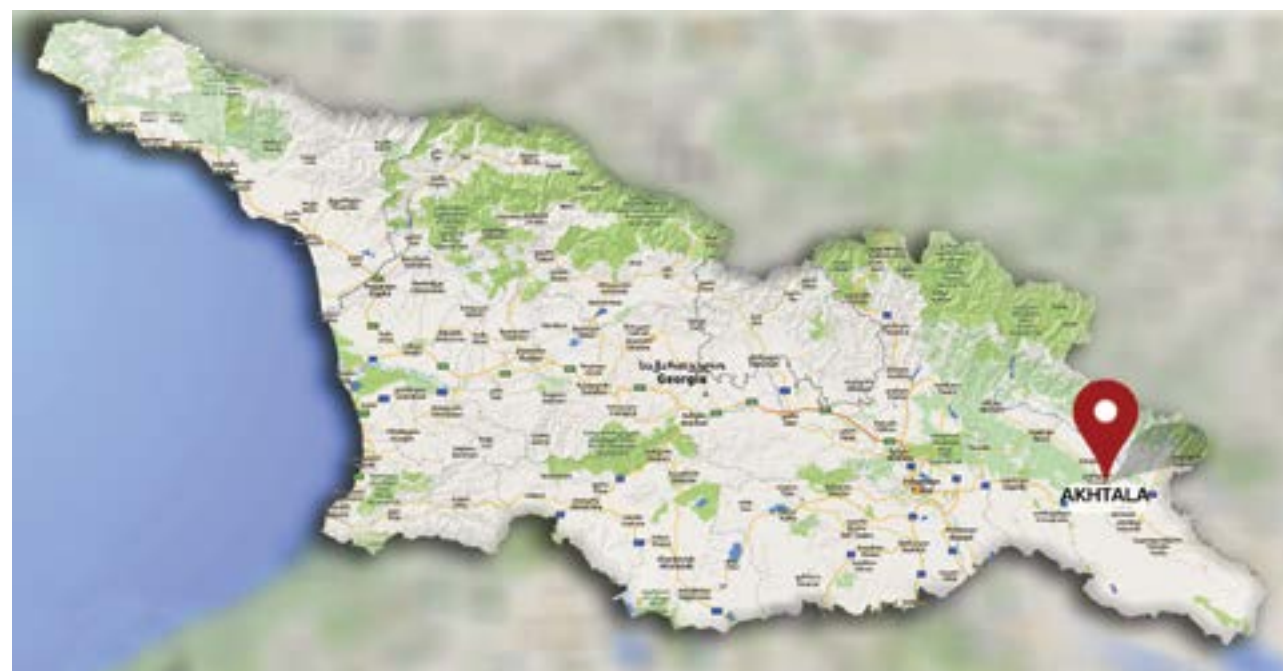
Akhtala is a well-known pelloid-health resort for its climate and nonorganic mud that cures many disease and has unique capabilities as medical resources.

Nonorganic mud in Akhtala resort cures many diseases and has an unique capabilities as medical resource.

Akhtala mud unique features

- Bone and Joint Diseases
- Peripheral Nervous System Diseases
- Abdominal Cavity Diseases
- Chronic Inflammation of The Gland, Function Impairment
- Gynecological Problems
- Psoriasis
- Eczema
- Beauty Procedures

Currently "Akhtala Resort" is the state owned company that owns 169 640 sq.m nonagricultural land territory (cadastral code - 51.01.60.505) with 9 mud volcanoes with the depth of 250-300 meters. In addition, park with total nonagricultural area of 34 794 sq.m. (Cadastral code - 51.01.60.506) is considered for a long-term lease.



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State Proposal

Resort Libani

Sector: Real Estate and Hospitality (SPA & Wellness Tourism)
National Agency of State Property
LEPL Enterprise Georgia



Description:

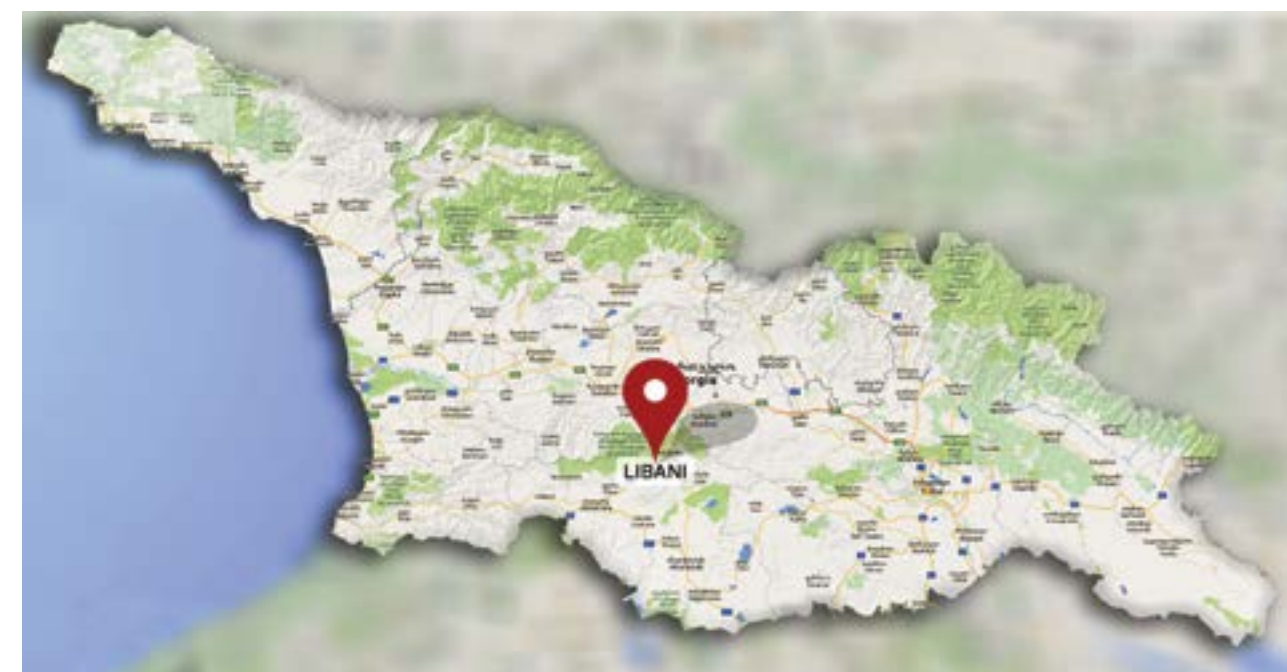
Resort Libani is located in southern part of Georgia, next to Borjomi City, at the elevation of 1370m above the sea level.

The resort is a plateau heavily covered with coniferous forest. Apart of mountainous climate, the resort's resources include mineral water. There are numerous natural springs in the Borjomula valley. The mineral waters are drinkable, as a supplement for treatment of gastroenterological diseases.

Number of international brand hotels are already operating in Borjomi, such as: Rixos, Crown Plaza, Golden Tulip.

The Government of Georgia intends to develop Resort Libani and privatize 52 040 sq.m. land territory (cadastral code - 64.25.05.522) for resort/hotel infrastructure.

Starting privatization price: GEL 933 700



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State Proposal

Racha Resort Development

Sector: Real Estate and Hospitality
JSC Partnership Fund

**Description:**

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

USP of Racha region:

- Mineral and Spa waters
- Diverse natural attractions
- Picturesque Lake
- River and Mountains

Feasibility Study (market analyses, Development Concept, investment Breakdown) prepared by BDO

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

Total Investment Size: USD 59-60m

Partnership Fund considers participation in PPP format

**Contact Person / Contact Information:**

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State Proposal

Rixos Borjomi

Sector: Real Estate & Hospitality
JSC Partnership fund

**Description:**

5 Star Multi-functional touristic complex including spa, fitness and healthcare facilities on the territory of well known international resort Borjomi-Likani (150 km from Tbilisi)

Number of rooms: 151

Total Project Cost: USD 48 mln

Partner: KazMunayGaz Service Georgia (Kazakhstan) & Partnership Fund

Fund's Participation: 50% of equity

The Hotel opened in 2015 and provides broad range of medical procedures, which are available in Rixos Borjomi Health Center. Hotel is adjacent to the one of the largest European national parks ("Borjomi Kharagauli National Park"). The Romanov Palace is located in the close proximity to the hotel (150-200m). The Palace territory consists of several additional buildings that can be used for commercial purposes. (with the total Territory of 9 hectares).

KazMunayGaz Service Georgia is ready to discuss the selling of its share in the equity.

**Contact Person / Contact Information:**

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State Proposal

Lagodekhi Treetop Walkway

Sector: Real Estate & Hospitality
Agency of Protected Areas



Description:

Total investment cost in USD: 1,5 - 3 Million

Visitors can walk among the treetops, above the forest floor, and experience untouched nature from a unique perspective on elevated pathway, experience the boundless forest wilderness of The Lagodekhi Protected Areas from a new perspective. They will be able to reach tree tops, touch the leaves, and see the flowers, fruits, biodiversity of the forest's upper level. Local tree species and their various growth conditions, relics of original vegetation with its recreational and culinary attractions, will illustrate on the way to the tower.

The biodiversity of the mixed mountain woodland, old growth decay processes, tree crown research and the bird sanctuary are discussed at various stations along the walk, giving the visitor interesting insights into the woodland environment by sight and touch.

Agency of Protected Areas will consider Hainich National Park's 530 meters long tree top trail. These trail will grow number of visitors and will help to create new jobs in Lagodekhi. Herewith owners of restaurants, hotels, guesthouses, shops and markets can increase income.

Information about the project:

- Brief background, location: Tree top Trail. Lagodekhi Protected Areas
- Project's implementation period: 1 or 1 and half year.
- Project objectives/desired outcome: increase of visitors and income.
- Products/services to be developed (with estimated production capacity)
- Target Markets (if export, please outline countries)
- Partners of the project (if any) – TJS
- In one year these trail can host 60 000 – 100 000 visitors.
- The treetop walk and the view tower have a maximum gradient of 6%, and thus permit easy use of prams and wheelchairs.



Contact Person / Contact Information:

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State Proposal

Sataplia Jurassic Park

Sector: Real Estate & Hospitality
Agency of Protected Areas



Description:

Total investment cost in USD: 3 000 000

Sataplia Protected Area, located in Tskaltubo municipality is one of the most popular places to visit in Georgia. Besides great nature, there were found one of the oldest dinosaurs trails in the world. Trails were belonged to both, carnivorous and herbivorous dinosaurs. Therefor the jurassic theme park is an obvious choice for more tourist attraction. There will be variety of the real size dinosaur models and trails with the information boards, describing their habitat. Park can also offer informative activities for children, which will let them learn more about the jurassic world.

To make the park more attractive, we have to make it entertaining and relaxing. That is why there will be variety of attractions and cafes located inside of the area, like dinosaur riding, creative photo stands, tours in ancient world, etc

Information about the project:

- Location: Tree top Trail. Sataplia Protected Areas
- Project's implementation period: 1 or 1.5 year.
- 10% increase in visitors.
- Target Markets: Georgian and foreign visitors.
- IRR - 37%
- NPV- GEL 5,635,648



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MOUNTAIN RESORTS IN GEORGIA

Georgia used to be one of the popular winter sports destinations of the former Soviet Union. Mountains occupy 80% of Georgia's territory, therefore there are plenty of opportunities for mountain resorts development. According to the EY research mountain resorts in Georgia can attract more 1.5 mln visitors than it performs nowadays. Georgia's primary winter Resorts are: Gudauri; Bakuriani, Tetnuldi and Goderdzi. These locations are considered as four-season mountain resorts.



GUDAURI

Highest ski peak 3300 meters
120 km from capital city Tbilisi



BAKURIANI

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



GODERDZI

New resort
2290 m above sea level
288 km from capital city Tbilisi



MESTIA – HATSVALI & TETNULDI

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

State Proposal

Gudauri Mountain Resort Development

Sector: Real Estate & Hospitality (Mountain Resorts)
Mountain Resorts Development Company



Georgia used to be one of the popular winter sports destinations of the former Soviet Union. Mountains occupy 65% of Georgia's territory, therefore there are plenty of opportunities for ski resorts development. According to the EY research mountain resorts in Georgia can attract more 1.5 mln visitors than it performs nowadays.

Alpine resort Gudauri with skiable area enjoying maximum exposure to the sun is situated 220 m above sea level on a south-facing plateau of Greater Caucasus Mountain Range and just a 2 hour drive (120 km) to the north from the capital city Tbilisi. The leading ski resort in Georgia from the Russian side is accessible from the center of Vladikavkaz in about 80 km, and from the airport of Vladikavkaz-Beslan in approximately 110 km. It is a perfect mountain ski resort certificated by FIS, attracting snow enthusiasts from neighboring countries and Europe. Gudauri has modern infrastructure, breathtaking sights and variety of ski services such as: pistes for all level of skiers starting from beginner and ending up with experts, Heliski, free-riding, unlimited off-piste, paragliding, tubing zone, snow park, ski tours and night skiing. Existing number of ski lifts are 14. Total amount of ski pistes are 22 (70 km – 15% with artificial snow making system).

Number of arrivals in Gudauri during 2016/2017 ski season amounted 276 634 that represents 37% increase compared to 2015/2016. As a result of high demand hospitality market is continuously growing. Number of accommodation facilities on the resort amount to 45 (2196 beds).

In 2016, Canadian company "Ecosign" developed development regulation plan of Gudauri ski resort, first stage (agreement of planning assignment) is completed. The adapting process of documentations to the Georgian Legislation and preparation works of development for approval of regulation plan are in progress. According to Master plan, different types of commercial real estate can be developed in Gudauri including but not limited to: Artificial lake, recreation and amusement parks, hotels, apart-hotels, parking area.

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

Lower Gudauri

Location 1

- Area 9,1 ha
- Number of beds – 2300

Location 2

- Area – 15,2 ha
- Number of beds – 990

Kobi-Gudauri

Location 3

- Area – 8 ha
- Number of beds – 2172

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



Contact Person / Contact Information:

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State Proposal

Goderdzi Mountain Resort Development

Sector: Real Estate & Hospitality (Mountain Resorts)
Ministry of Finance and Economy of Ajara A.R.

**Description:**

The main goal of the “Goderdzi Resort” project is development of modern, efficient and competitive resort clusters in Highland Ajara. It will serve as a four-season destination. Goderdzi Resort is located within two hour's drive (100 km) from Batumi. Maximum elevation at 2 500 m above sea level, open for all four seasons. Goderdzi is snow-covered from November to April.

633 ha territory is available for tourism infrastructure development. Maximum capacity of the resort is 7000 skiers. 100% share of the resort belongs to the Ajara Autonomous Republic. The development plan of Goderdzi Resort was prepared by following companies: HOK Group, Geographiki, Arsi, Arup, King Sturge and Ecosign. The plan aims to boost potential of the site as a year round resort.

Goderdzi Resort is planned to offer different accommodation types, such as rental apartments, forest cabins and a luxury spa hotel. Each will be located in the optimum position to meet the interests' of all stakeholders. Construction of four hotels is being in process. There are several land plots available for the privatization.

**Contact Person / Contact Information:**

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Private Proposal

Mixed-use Project in Bakuriani

Sector: Real Estate
Cushman & Wakefield Georgia

**Description:**

- Mixed-use Hospitality and Residential Project, Bakuriani, Georgia
- Total investment cost 13,000,000 USD

The project incorporates:

- The project is focusing specifically on rooms, food and beverage, meeting & banqueting and other sports/leisure facilities
- Internationally branded hotel with extensive leisure offerings, conference/banqueting and sports facilities and relevant infrastructure
- Ski Chalets/Villas, suitable for short/long term stay
- Economy Aparthotel concept is recommended in order to capture demand from the sports schools and middle class

The project owner – Gino Wellness Group, LLC

Proposal: Equity investment

Cushman & Wakefield Georgia is the affiliate company of Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop and live. The firm's 45,000 employees in more than 70 countries helps occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solution. Cushman & Wakefield is among the largest commercial real estate services firms with revenues of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation and valuation & advisory.

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TRANSPORT & LOGISTICS

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

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

For further enhancing country's transit potential Government of Georgia is carrying out major infrastructural projects such as Anaklia New Deep Water Black Sea Port, Railway Modernization Project, East-West Highway Construction, Baku – Tbilisi – Kars new railway connection line project, development of logistical centers. As part of the East-West Highway Corridor Improvement Project financed by the World Bank, Government of Georgia carried out a feasibility study for the creation of logistics centers.

In near future the MoESD will announce the Expression of Interest for selecting the investor for the development of Logistics centers in Tbilisi and in Kutaisi based on the Public Private Partnership. The Dornier Consulting International (Germany) prepared the investment project in June 2017.

State Proposal

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

Sector: Logistics / Transport

Ministry of Economy and Sustainable Development of Georgia



Description:

As part of the East-West Highway Corridor Improvement Project financed by the World Bank, the Consultant company ("Dornier Consulting International") of the Ministry of Economy and Sustainable Development of Georgia (the "MoESD"), carried out a feasibility study for the creation of logistics centers in Georgia.

The future Logistics Centre will be located in the South-East of Tbilisi close to the traffic junction to Armenia and Azerbaijan (near Kumisi Lake). The planned Logistics Centre will have direct access to the Baku-Tbilisi-Kars railway line as well as the Poti/Batumi-Tbilisi-Yerevan railway line, which makes the location unique.

Total investment cost of project is 95.4 mln USD and operation starts in 2022.

Project objectives/desired outcome

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

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

General warehousing, freight forwarding facilities, temperature guided warehousing, refrigerated and chilled warehousing, bonded warehouse, hazardous goods warehouse, Settlement of logistics-intensive production or processing facilities, LC management, administration, control and communications, gas station, garage, restaurant and hotel.

Capacity:

Stage 1:

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

Stage 2:

- Building area size: 35,000 sqm, from which:
- 20 800 sqm dedicated for logistics service facilities;
- 22 900 pallet places;
- Throughput Capacity - 224,000 t/a

Partners of the project (if any)

JSC "Partnership Fund", JSC "Georgian Railway"



Contact Person / Contact Information:

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State Proposal

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

Sector: Logistics / Transport

Ministry of Economy and Sustainable Development of Georgia

**Description:**

As part of the East-West Highway Corridor Improvement Project financed by the World Bank, the Consultant company ("Dornier Consulting International") of the Ministry of Economy and Sustainable Development of Georgia (the "MoESD"), carried out a feasibility study for the creation of logistics centers in Georgia.

The future Logistics Centre will be situated about 30 km in the south-west of the city of Kutaisi and about 2 km in the west of Kutaisi International Airport. There is no direct railway access, but the TRACECA railway main line (Poti – Tbilisi – Baku) is directly adjacent to the northern land plot boundary of the future Logistics Centre. The area will have a direct road access the adjacent Kutaisi International Airport as well as the city of Kutaisi and Samtredia.

Total investment cost of project is 72.5 mln USD and operation starts in 2022.

Project objectives/desired outcome

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

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

General warehousing, freight forwarding facilities, temperature guided warehousing, refrigerated and chilled warehousing, bonded warehouse, hazardous goods warehouse, Settlement of logistics-intensive production or processing facilities, LC management, administration, control and communications, gas station, garage, restaurant and hotel.

Capacity:**Stage 1:**

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

Stage 2:

- Building area size: 92,600 sqm, from which:
- 40,400 sqm dedicated for logistics service facilities;
- 36,400 pallet places;

Partners of the project (if any)

JSC "Partnership Fund", JSC "Georgian Railway"

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Private Proposal

Anaklia Deep Sea Port

Sector: Infrastructure Development

Anaklia Development Consortium LLC

**Description:**

Anaklia Deep Sea Port is a greenfield PPP project between Anaklia Development Consortium LLC (ADC) and Government of Georgia to develop, construct, operate and transfer a deep-sea port on the east coast of Black Sea. In February 2016 ADC was named as a winner of tender for the project. On October 3rd 2016 Investment Agreement was signed between the ADC and Government of Georgia.

- Port will have container, dry bulk, break bulk and liquid bulk terminals
- Port will be developed on 340 ha of land
- Development of the port will take place in 9 phases.
- Phase 1 construction will be completed in 2021, the cost of development and construction will be 560 USD
- Overall budget of the project is 2.5 billion USD
- The port will receive 10 000 TEU Panamax and Post Panamax type vessels
- Phase 1 capacity will be 900,000 TEUs and will be operational in 2021, the area of Phase 1 will be 110 ha.
- Concession period for the port development is 52 years.
- After development of all 9 phases port will have capacity to serve 100 million tons of cargo
- Target Structure - 30% Equity; 70% Debt
- Container Terminal Operator of the port was selected in July 2017, this will be Seattle based US company – SSA Marine
- Number of worldwide known companies are working on the project: Van Oord – early marine contractor, Moffat & Nichol – designer, MTBS – market consultants, Baker & McKenzie – legal consultants.
- ADC was founded by Georgian TBC Holding & U.S. Conti International LLC
- Conti International is a 110-year-old company who has conducted major large infrastructural project in U.S.
- TBC Holding is a leading investment group in Georgia

ADC is open for communication with companies interested in freight forwarding and transshipment services as well as companies specialized in port services other than terminal operations.

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Private Proposal

Anaklia Special Economic Zone

Sector: Urban Development
JSC Anaklia City

**Description:**

JSC Anaklia City intends to develop the city scale SEZ adjacent to Anaklia Deep Sea Port with the following features:

- About 2,000 hectares of development territory
- Based on the concepts of Green and Smart cities
- Light industry cluster- will be built upon the advantages of Georgia's trade regimes, competitive production costs and attractive business environment
- Logistics cluster – will help to strengthen the role of Anaklia's port as transshipment hub for the region and trade flows between Europe and Asia. Infrastructure of the SEZ will be integrated with the port and national networks: road and railway as well as access to the Kutaisi International Airport located in close proximity to the Anaklia.
- Training and Development cluster – to strengthen the competitiveness of Anaklia as production and business destination for regional players and multinationals
- Financial Center – JSC Anaklia City plans to transform the Anaklia into commercial and financial center for the Caucasus and wider region
- Tourism, Entertainment and Real Estate – to complement the development of other business clusters and create the most attractive place to live in the region

JSC Anaklia City is open for communication with international companies seeking to establish presence in Georgia and benefit from opportunities offered by the Anaklia Special Economic Zone.



*Preliminary Conceptual Rendering

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State Proposal

Modernization of Locomotive Park

Sector: Transport
Georgian Railway

**Description:**

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

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

The project objective is to:

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

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

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State Proposal

Construction of the Railway Line and pre-port railway station to connect Anaklia Sea Port

Sector: Transport
Georgian Railway

**Description:**

The project envisages the construction of the railway link connecting to Anaklia Seaport, pre-port railway station and other railway supportive infrastructure. The project is being commissioned by the Government of Georgia. In October 2016 the Government of Georgia and “Anaklia Development Consortium” signed the investment agreement relating to the build, operation and transfer of the Anaklia Deep Water Black Sea Port. According to the article #16.1 of this contract, the Rail and Road Infrastructure have to be provided by the Government of Georgia and shall comply with the following minimum design and functional requirements:

Railway Requirements

At least 1 (one) electrified rail line, and other supportive railway infrastructure subject to further agreement between parties and upon elaboration of comprehensive detailed study and/or detail design, considering the railway operational and/or infrastructural conditions and/or restrictions;

Objectives

The overall objective of this project is the construction of the railway link to the Anaklia deep sea port with its railway supportive infrastructure and Anaklia railway station with station building in a way as it is defined in the investment agreement and in JSC “Georgian Railway's” traffic operational infrastructure and maintenance manuals, standards and guidelines.

The total approximate investment cost of the project is 103,833,333.00 USD (Excluding VAT).

The construction period of the railway connection link to the Anaklia Sea Port is 24 months.

Considering the fact that GR is undertaking two large investment projects (Railway Modernization Project and Tbilisi Bypass Railway Project), the project requires 100% loan to finance the whole project with external financial resources.

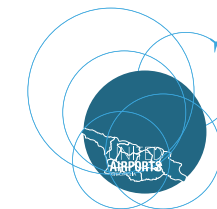
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State Proposal

MRO Hangar at Kutaisi International Airport

Sector: Transport and Logistics
United Airports of Georgia

**Description:**

Commercial aircraft maintenance, repair and overhaul (MRO) is an essential requirement to ensure that aircraft are maintained in pre-determined conditions of airworthiness to safely transport passengers and cargo. Airlines based in Caucasian region have to address MROs in Europe or Middle East, even for component and airframe maintenance.

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

- MRO services in Europe is very expensive.
- MRO services in Asia are cheaper; however, flying distance is long and thus more costly.
- Advantages of Georgia:
- Less expensive professional employees, lower taxes and thus less expensive service;
- Less cost on flying distance;

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

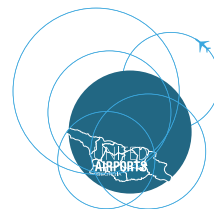
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State Proposal

Cargo Terminal at Kutaisi International Airport

Sector: Transport and Logistics
United Airports of Georgia

**Description:**

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

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

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

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

INDUSTRIAL MANUFACTURING AND AGRIBUSINESS

Georgia's natural advantage as a gateway between Europe and Asia provides many benefits to investors in the manufacturing sector, which has attracted more than USD 1.5 billion of foreign direct investment since 2007 year. In particular, Georgia offers competitive labor and energy costs, low taxes, and a corruption-free environment for serving the region, as well as numerous free trade agreements.

The food, metals and non-metallic mineral products provide the largest industrial base for Georgia, while chemicals, non-metallic mineral products, rubber and plastics are fastest growing industries.

By entering Georgia, companies can benefit from the growing regional market and access to 2.3 billion market without Customs Duty. Georgia has an agreement on Deep and Comprehensive Free Trade Area (DCFTA) with EU, Free Trade Agreements with Turkey, EFTA and CIS countries, GSP with USA, Canada and Japan, recently signed Free Trade Agreement with the People's Republic of China and concluded negotiations on FTA with Hong Kong.

Salaries in the industry are competitively low (the average monthly salary - 350\$ including white and blue-collar workers) and given the high level of unemployment in Georgia, are expected to remain so.

With the establishment of the Free Industrial Zones in Georgia, there are new incentives and opportunities to produce and export goods with a minimal tax burden - In the FIZs, businesses are exempt from all tax charges except Personal Income Tax (20%), which is paid from employees' salaries.

Additionally currently up to 80% of power is generated via hydropower plants, leading to cheaper energy cost and standard cost for 1 kWh is 6 USD cents for 30-110 kV high voltage electricity.

Georgia's natural resources and various micro-climatic zones are perfect for producing a wide range of grains, vegetables, fruits, etc. Rich and pesticide-free soil is ideal for organic production and Georgia has big amount of fresh water resources. Hence, there are significant business opportunities in developing cold storages and processing primary agricultural goods into higher value-added products.

Furthermore, Georgia offers number of incentives and co-investment opportunities to investors interested in developing manufacturing facilities in Georgia. "Produce in Georgia" program is devised to support Industrial manufacturing and agro-processing through several instruments, including co-financing of the interest rates on the commercial loans and on the leased equipment, and transfer of state property (both land and building) into the private ownership for a symbolic price of 1 GEL.

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State Proposal

Blueberry Production

Sector: Agribusiness
Partnership Fund



Company Vanrik Agro has developed blueberry plantation on 50 hectares in Western part of Georgia (Laituri, Guria) in 2010. In 2015 Partnership Fund acquired 42% of the company and financed expansion on additional 70 hectares. Currently the company owns blueberry plantation on 120 hectares, modern processing line and Global Gap certificate. Main target market is Central and Western Europe, and so far, blueberries have been exported to UK, Poland, Russia, Azerbaijan and UAE.

Total investment is \$ 6.5 Million. Company Vanrik Agro invested \$ 3.3 Million, Partnership Fund invested \$ 2.2 Million and commercial bank loan is \$ 1 Million.

The Partnership Fund is seeking long-term private investors who are interested to buy out Fund's shares in the company.

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

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State Proposal

Production of Expanded Clay (LECA)

Sector: Construction Industry
Georgian Industrial and Regional Development Company



The investment opportunity involves producing expanded clay (LECA) from the river Duruji clay deposit. The plant is planned to be located in Kvareli or Gurjaani, in eastern Georgia. The location is convenient due to its proximity with the raw material deposit and to the railway. Research and tests identified that Duruji clay is feasible for LECA production. The samples were sent to leading European LECA producers. Both tests concluded that Duruji clay is very feasible for expanded clay production. Italian leading LECA manufacturer, Laterlite, is interested in investing in the project with a local or foreign partner (Joint Venture). The company offers kiln, other necessary equipment for the production, knowledge, and know-how as an investment in the project. The production capacity will be 500.000 m3 per year. At the next stage, it is possible to produce lightweight blocks, cement, and concrete additives. The product is planned to be sold in the local market and exported to Turkey and Eastern European countries.

Location – Kvareli or Gurjaani, eastern Georgia

Total investment – \$10,000,000

Project's implementation period – 18-24 months

Project objectives/desired outcome - Production of high quality, high thermal insulation, high noise reduction LECA

Products:

- Expanded clay - LECA
- At the next stage, it is possible to produce lightweight blocks, cement and concrete additives

Partners in the project:

- Laterlite, Italy
- CMC Holding, Turkey

Amount of external financing needed – around \$3 million

Project IRR – 27%

NPV – \$20,000,000

Payback period – 4.20

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State Proposal

Production of Wheat Seed Varieties

Sector: Agribusiness

Georgian Industrial and Regional Development Company



The investment opportunity involves rebirth of Georgian wheat seed varieties by producing and promoting wheat in Shiraki Valley, Kakheti Region. These new wheat seed varieties will help to produce a high-quality wheat product as well as increase crop yield per hectare of land. At present, the average yield of wheat in Georgia is 2 tons per hectare, after seeding new wheat varieties crop yield will increase to 4.5-5 tons per hectare. The company will collect wheat from local farmers and sort it for seeding, food, and forage. The Project involves farms, processing plant, storing silos and laboratory. In the first stage, the project will be constructed in Shiraki Valley, Kakheti Region. The production complex will include agricultural land required for seed wheat production, processing plant, warehouse silo, and laboratory. Initially, the company will produce wheat varieties on its own or leased land, for the next stage local large-scale farmers will become involved in the project.

Location - Shiraki Plain, Kakheti region

Total investment - \$4,000,000

Project's implementation period - 1 year

Project objectives/desired outcome:

- Production of wheat seed varieties
- Popularization of certified native wheat seed varieties among local farmers
- Substitution of imported production with Georgian produced wheat

Products to be developed: seed wheat, food wheat, feed wheat

Partners in the project: GEOMILL LLC

Amount of external financing needed - \$2.5 million

Project IRR - 30%

NPV - \$22,000,000

Payback period - 4.06

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Private Proposal

Geo Agro

Sector: Agribusiness

Georgian Co-Investment Fund



Geo Agro owns 1,050 hectares of agricultural land in West Georgia, Abasha Region, cultivating corn and soy. An experienced team and a leading Ukrainian chief agronomist helped it produce high yields of premium quality crops. The company also owns and operates a modern grain storage and drying facility, with the capacity of 7,500 tons.

Geo Agro is planning to cultivate hazelnut which are well suited to the local climate and has a guaranteed market internationally. The initial feasibility study has been completed and the implementation phase has begun. A team of experienced Georgian and Italian agronomists is involved in the planning process. The project envisions planting 150 hectares in the first stage and gradually expanding to 500 hectares. This will make Geo Agro a major player on the local market.

In addition, Geo Agro is planning to cultivate 30ha of Feijoa, which is a unique subtropical fruit that can only be produced in very few locations around the world.

Opportunity for the investor: acquire up to 100%

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Private Proposal

Planta Greenhouse

Sector: Agribusiness
Georgian Co-Investment Fund



Construction of the 11.9ha of modern greenhouse facility was completed in 2014 and the greenhouse started production of cucumbers on 4.5ha in 2015. In 2015-2016 harvest season, the greenhouse reached productivity of 50 kg/m², which is a record in Georgia. In 2016, the greenhouse was expanded to 11.9ha coverage area with most of the newly added facilities dedicated to tomato cultivation. Currently Planta offers a stable supply of fresh vegetables to Georgian and export markets throughout the year. Total investment to date amounts to US\$26.4 million.

Cucumbers and tomatoes are in high demand in Georgia and there are considerable imports during the off-season (October to May), creating opportunities for import substitution. In addition, there is export potential given the higher prices in neighboring markets.

The Greenhouse has a substantial positive impact on the local area, employing 200 workers, mostly from the neighboring towns and villages. In addition, the greenhouse employs experienced Dutch and French agricultural engineers, technology experts and biologists, who thoroughly control the production process and train local workforce.

Equity investors: GCF (majority shareholder); RICHEL Group; CERTHON.

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

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Private Proposal

Pig Breeding Farm

Sector: Agribusiness
Kalanda



"Kalanda" Ltd., the nation's biggest pig-breeding complex was established in Koda village, Georgia in 2012 by "Capitol Holding". Kalanda started its operations with success and consistently increasing sales. In February 2014, Kalanda has stopped functioning as a result of an accident and currently the company is working on the rehabilitation plan.

Kalanda has already taken necessary steps for farm rehabilitation:

- Agreement is signed with Partnership Fund JSC, which is obligated to invest \$2,400,000 in the project;
- Contract was signed with the partner bank Bank of Georgia JSC. on reconstruction of company's liabilities;
- Negotiations on the insurance are in final phase and at the end of the process, farm will enjoy insurance cover;

Farm rehabilitation project, apart from repopulation, includes building of additional facilities and implementation of activities which will serve prevention purposes and minimize inherent business risks.

Scope of the rehabilitation plan includes financial forecast of 5 years period and valuation of the company, which amounts to 27,000,000 GEL (11,250,000 USD).

To show their dedication and faith in success of Kalanda, "Capitol Holding" has agreed to provide additional investment guarantees to the investor.

Project summary:

- Project aims to rehabilitate the nation's biggest pig-breeding complex "Kalanda" which is established in Koda, Georgia;
- Total investment cost amounts to USD 5,400,000;
- Project's implementation period is 10 months;
- After rehabilitation, the complex will be able to supply market with 1,600 tons of pork annually;
- Domestic market is enough to fully absorb company's annual output;
- Partners in the project are Partnership Fund JSC and Bank of Georgia JSC.
- Amount of external financing needed is \$3,000,000 in equity.
- Equity IRR: 58%
- Payback Period on Project: 1,17
- Payback Period on Equity: 3.14
- NPV of the project: 27,000,000 GEL (11,250,000 USD)

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Private Proposal

Wheat flour production

Sector: Agribusiness
T.B.T. Group



TBT Group was established in 2007 by "Capitol Holding", a group which successfully operates businesses in different industries, including real estate, agriculture, production and trade. TBT Group currently owns two mills in Tbilisi and Senaki, Georgia and is represented on domestic market with three brands of wheat flour: "Begheli", "Tone" and "Baraqa".

Fixed assets currently owned by the company are appraised and amount 6,800,000 GEL. These include:

- Wheat storage silos;
- Administration buildings;
- Production buildings;
- Mechanized warehouses;
- Railway deadlocks;
- Locomotives.

These facilities carry greater logistic value considering their strategic alignment – both mills with their massive warehouses are located close to the main import/export points of the country and are equipped with railway deadlocks.

Fixed assets of TBT Group can provide as much as 7,200 tons of wheat flour production monthly, but due to it's lack of working cash funds, it nowadays manages to produce and sell only 1,800 tons of flour. This problem has brought about the need of external financing to increase production to 4,000 tons monthly. Cash funds would enable TBT Group to fully engage it's warehouse capacity during the harvesting season and therefore decrease it's production costs by 7 to 10%.

Project summary:

- Total investment cost amounts to 2,500,000 USD.
- Project's implementation period is 3 months.
- After implementation of the project, company will be able to increase it's wheat flour monthly production from current 1,800 tons to 4,000 tons.
- Company plans to stay on domestic market with increased market share.
- Amount of external financing needed - 2,500,000 USD in equity.
- Projected NPV - 6 909 000 USD.

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Private Proposal

JSC Georgian Beer Company

Industry: Manufacturing

Business Proposal 1**Project title-Ceramic Tiles Production Plant****Description:**

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

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

Project Highlights:

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

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

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

Total number of people to be employed: 184

Project initiator: Chocheli Group

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

Business Proposal #2**Project Title: Construction of new modern plant for production of Instant and R&G (Roasted and Grounded) coffee****Description:**

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

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

Project Highlights:

Product line/services:

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

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

Project Highlights:

Total volume of investments ('000 EUR): 28,250

Targeted production capacity ('000 tons a year, Green Been Equivalent): 8,237

Total number of people to be employed: 224

Project initiator: Chocheli Group

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

Business Proposal #3**Project Title: Essential Oils (Rose, Bay) production Plant****Description:**

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

Project Highlights:

Product line/services: Rose oil (Otto); Bay oil;

Total volume of investments ('000 EUR): 4,250

The method to be used in production: Steam distillation;

Targeted production capacity: Annual volume of the rose oil to be produced – 333 kg; Annual volume of the bay oils to be produced – 24 tons;

Project initiator: Chocheli Group

Partner Company (main vendor of the equipment):

<http://www.albrigilugi.com>

Business Propoasal #4**Project Title: The introduction of new licorice extracting production line.****Project Highlights:****Final Product line:**

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

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

Targeted production capacity:

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

Project initiator: Chocheli Group

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

Company Information:

Industry: Beer and non-alcoholic beverage production

Products/services -Production of:

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

Year of company establishment: 2011

Capital (USD): 23,141,463 USD

Number of Employees: 294

Contact Person / Contact Information:

Mr. Kakha Kotrikadze

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

Private Proposal**Development of organic plantations and processing facilities**

Sector: Processing

AromaProduct Ltd



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

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

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

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

Project's development implementation period: 2016 - 2018

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

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

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

Sources of financing currently available: Loans

Projected financial targets: payback - 8 years

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

Company Information:

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

Year of company establishment-1994

Number of Employees - 150

Contact Person / Contact Information:

Mr. Vladimir Gugushvili

E-mail: gugushvili@aroma-usa.com

State Proposal

Beauty, Make-up, Hair And Skin Care Preparations

Sector: Chemicals
LEPL Enterprise Georgia



ENTERPRISE GEORGIA

Description of the project:

According to L'Oreal, world's biggest cosmetic firm by sales, the value of global cosmetics market will double to USD 800 Billion over the next 10-15 years. World import of perfumery and cosmetics grew by 4,5% in 2016 to reach 112 Billion USD compared to previous year. Trade of perfumery and cosmetics grew with CAGR of 4.1% from 2010 till 2016. Import in South Caucasus countries was 174 Million USD in 2015 and Georgia accounted 53% of it

The production levels in the close region and in Georgia are not high, which together with high level of consumption and availability of raw materials create opportunities for new entrants. Georgia has US\$ 200 million national laboratory established in 2011, which is ready to cooperate with private sector in R&D and product testing

Investment Proposal:

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

Contact Person / Contact Information:

Mr. Giorgi Edilashvili
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State Proposal

Glaziers Putty, Grafting Putty, Resin Cements and Painters Fillings

Sector: Chemicals
LEPL Enterprise Georgia



ENTERPRISE GEORGIA

Description of the project:

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

The global trade turnover of the glaziers putty, grafting putty, resin cements and painters fillings reached USD 15 Billion in 2016 and it grew by CAGR 3,8% from 2010.

CIS countries imported USD 444 Million of these products in 2015 and trade gap accounted USD 387 Million, while Turkey imported USD 173 million.

In 2015 South Caucasus countries imported USD 26 Million glaziers putty, grafting putty, resin cements and painters fillings

Investment Proposal:

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

Contact Person / Contact Information:

Mr. Giorgi Edilashvili
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State Proposal

Nitrogen Fertilizers

Sector: Chemicals
LEPL Enterprise Georgia



ENTERPRISE GEORGIA

Description of the project:

Demand and import of nitrogen fertilizers are increasing in neighboring and EU countries - In 2016, Georgia exported nitrogenous fertilizers (USD 65 million) to India, Bulgaria, Armenia, Turkey, Romania, Greece, Spain, USA and etc, where Georgia was the only exporter from South Caucasus.

In 2015, total volume of import of nitrogen fertilizers in the EU countries, Turkey, Ukraine, Russia, Armenia, Azerbaijan and Central Asia was USD 7,6 billion

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

Investment Proposal:

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

Contact Person / Contact Information:

Mr. Giorgi Edilashvili
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State Proposal

Paints, Varnishes and Other Coatings

Sector: Chemicals
LEPL Enterprise Georgia



ENTERPRISE GEORGIA

Description of the project:

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

Europe is the second largest paint, varnish and other coatings consumer taking 24% of the world volume and 29% of the world value in 2013.

Global sales of paint, varnish and other coating increased by 3.9% In 2014, comprising about USD 132.3 billion (43.38 million tons). The foretasted average annual growth for paint and varnish industry is 5% rate up to 2018.

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

Investment Proposal:

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

Contact Person / Contact Information:

Mr. Giorgi Edilashvili
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State Proposal

Washing and Cleaning Preparations

Sector: Chemicals
LEPL Enterprise Georgia

**Description of the project:**

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

The global household products market is expected to increase by 17.5% compared with 2013 and reach a value of USD 208.7 Billion (the expected market CAGR for the period 2013-2018 is around 3.3%)

In 2015 import of washing and cleaning preparations around the world accounted 27.6 Billion USD and respectively, 26.87 Billion USD in 2016. European Union imported 38% of the global import value in 2016.

South Caucasus countries imported 133 million USD washing and cleaning preparations in 2015 , while Azerbaijan was the biggest importer with 68 Million USD import value

Investment Proposal:

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

Contact Person / Contact Information:

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Private Proposal

NEOPRINT Ltd

Sector: Manufacturing

**Project Description:**

Company "Neoprint" Ltd owns a Factory is in Mtskheta, village Tserovani, 15 kilometers from Capital city Tbilisi. It was built in 2009 and currently number of employees amount 80 persons. Production line includes two kinds of paper: Test liner and fluting for corrugated paper. Factory produces during 24hours, 450-500 ton in a month, 17-20 ton per day. Paper making machines was bought in China. Collected waste paper is used during the production process. Around 150 ton in a month is exported to Armenia.

Investment offer: Attract around USD 500 000 investment for the project development or sell the factory for USD 2 500 000 (exc. VAT).

**Contact Person / Contact Information:**

Mr. Archil Tvaradze
E-mail: Neoprint@caucasus.net

Private Proposal

LLC UV PRINT

Sector: Manufacturing

**Project Description:**

UV Print Ltd. was founded in 2017. With over 10 years of experience in manufacturing wide format printing products, the aim of the company is to implement new production technologies and offer customers print production for decorating any type of interior and exterior surfaces. The competitive advantage being not just the high quality of the final product, but also the eco-friendliness of the raw materials and the price of the finished product. Total investment volume: USD 179 167. Location - Tbilisi, Davit Agmashenebeli Alley, 12th Kilometer.

Project objectives

Implementing new technologies enables us to reduce production costs, efficiently use time and human resources, manufacture a new type of products at an affordable price and thus, take up approximately 5% of the market in a short period of time. There is an increasing customer demand for advertising and household print products done on all types of materials.

The company is planning to develop in 2 stages:

1. Covers the development of the production line (year 2017) which implies increasing awareness on the market regarding new technologies and the company and offering an entirely new, high quality product to the Georgian market.
2. (year 2018) implies extending the sales network, which means taking up Armenian and Azerbaijani markets and actively working on corporate and individual customer segments.
For years 2018-2019 it is planned to purchase the CNC cutting machine which would enable us to switch from plastic materials entirely to biodegradable solid carton material.

Amount of external financing needed (USD), type of funding desired (equity, quasi-equity, debt): USD 150 000

Projected financial targets:

Payback period – 2 years

**Contact Person / Contact Information:**

Mr. Alexander Vacharadze

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INNOVATION AND TECHNOLOGY (START UP, ICT & BPO)

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

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

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

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

With competitive costs of business, high quality of education, young, energetic and readily employable labor force, with literacy rate of 99. 8%, favorable legislation and very strategic location, Georgia has a potential to develop as a next outsourcing hub. Many small and medium sized companies already provide services to local and international markets. Functions like F&A, CRM and HR are among most outsourced in Georgia. Additionally, as a result of significantly low energy costs, large data centers are being established in the country. Strategically located where the two continents meet (GMT+4), Georgia is uniquely positioned to service any country from Europe to Central Asia. Vast majority of younger population (18-30) has advanced or intermediate knowledge of English and additionally Georgia has language skills to serve German and Russian speaking countries.

State Proposal

**F&A, HR, CRM and industry specific
business process outsourcing**

Sector: Business Process Outsourcing (BPO)
LEPL Enterprise Georgia

**Description:**

Global Outsourcing market has doubled in size since 2000 and reached 138 billion in 2015. It's expected that this trend will continue and global annual spending will push beyond 220 billion by year 2020. Europe and Russia account for around 30% of global outsourcing demand. Availability of language and professional skills, good education system, competitive labor prices, along with time proximity and cultural similarities put Georgia in a great position to service European and CIS countries. 74 higher education institutions and over 120 professional education centers provide high quality professionals every year. Economics and Business, Juridical Sciences and medicine are the most popular faculties. Georgia provides vocational education training and most of the course's fees are financed by the state.

According to BPO Sector Research prepared by KPMG, there is around 120 thousand probable talent pool (experienced and fresh) and about 9 thousand readily employable candidates for BPO sector.

Georgia has one of the lowest average gross salary among competitor countries, with 415 USD in all sectors and 340 USD in BPO sector. Georgia does not have the social security tax, and the only tax payable based on a salary is the Personal Income Tax (flat 20%).

High-speed broadband and mobile internet is available throughout whole country, Georgia ranks 35th in terms of internet affordability and 33rd in the world in terms internet of kb/s per user. Utilities costs are one of the lowest in the wide region, approximately 2.5 USD per sq. m. High class, modern Office spaces are available in all major cities of Georgia, with total amount of almost 1 million. sq. m. of office space. With large pool of fresh and experienced talent, Georgia can become regional leader in providing F&A, HR, CRM and industry specific outsourcing services to target markets (Western Europe and Russia)

Proposal:

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

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

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

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

Contact Person / Contact Information:

Mr. Giorgi Edilashvili

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Private Proposal

PawwwN

Sector: Startups & Innovations (online platform)
Pawn LLC

**Description:**

PawwwN is innovative web product which revolutionizing the pawnshop industry, by creating online platform to connect businesses with its customers (www.pawwwn.com).

PawwwN has diversified business model and different revenue streams:

1. SaaS model: Pawn Shops are paying monthly fees for using PawwwN's cloud based web management system for their businesses. Price: 60\$-100\$ per month.
2. % from transactions: PawwwN allows users to pay their fees or whole product price using online payment or street Kiosk payment machines : 2.5% fee is charged from transaction.
3. Delivery cost and % fees from Online Shop transactions, where Products from Pawn Shops will be available to buy for everyone

PawwwN, is targeted for local and global market. For the first stage, the product is planned to be tested on local market during the first year and for following 3 years, the product will be scaled globally.

Achievements:

PawwwN became the winner of Startup Georgia 2016 and got seed investment. In addition, PawwwN became the regional Winner of Seed Forum 2016. In 2017, PawwwN was presented in San Francisco and New York.

Proposal:

Amount of external financing needed: 1 000 000 \$ for 7% - 13% Equity share

Outcomes: Finish the product and add more features, Use funds for Sales and Marketing, Enter new markets.

Target countries: Georgia, United States, Ukraine, Russia.

Existing partners: Georgian Innovation and Technology Agency, Bank of Georgia, Leavingstone.

**Contact Person / Contact Information:**

Mr. Boris Kiknadze

E-mail: b@pawwwn.com

Private Proposal

STYX

Sector: Startups & Innovations (logistics platform)
STYX Ltd

**Description:**

STYX is a tech-enabled logistic company that instantly connects shippers to carriers through its mobile app and SAAS platform. The company's mission is to simplify local and global logistics ecosystem, considering Georgia's strategic importance, as a transportation-infrastructure hub.

Global market of transportation exceeds 700 Bil. USD. Early capacity with the utilization of private fleets along with potential partnerships with the ports of Georgia, agreements with the large companies will allow for a robust market place for the first steps.

The project of STYX was funded by GITA (Georgia's Innovation and Technology Agency). STYX will start with local trucking in Georgia. At the end of the first phase, the company aims to go global and tackle transportation markets of neighboring countries: Turkey, Russia, Azerbaijan and Armenia. Next phase includes expansion to Europe where first destinations will be Ukraine and Hungary. STYX will start to absorb other logistics related markets (Sea Transit, Air Transit, warehousing, etc.) in the 3rd phase.

Launching of the project is planned for 15th of October.

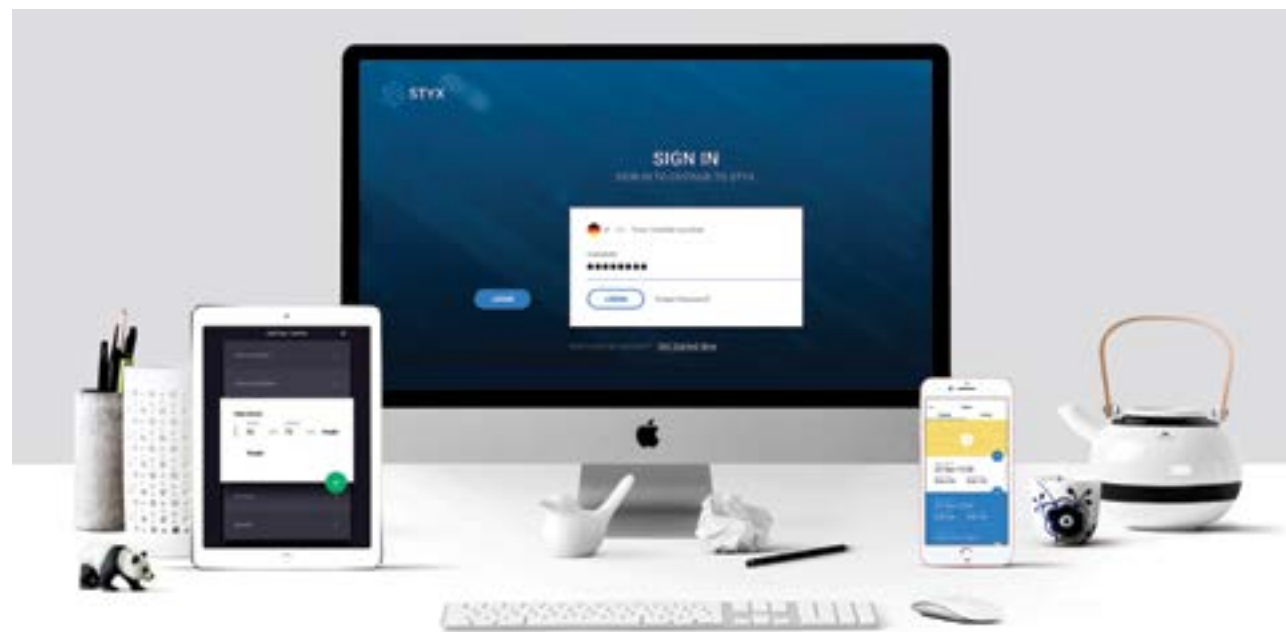
Proposal:

Company Stage: Start Up

Initial Capital: \$41,000

Type of Desired Funding: Equity

Capital Seeking: 0.1M – 0.5M USD for 10-49% equity share

**Contact Person / Contact Information:**

Mr. Aleksandre Kuridze

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Private Proposal

LINGWING

Sector: Startup & Innovations (learning platform)
LLC Lingveli

Lingwing

YOUR LANGUAGE EDUCATION
CENTER FROM AFAR

Project summary:

Lingwing is the most interactive platform to acquire new languages by speaking or typing. Spaced repetition system and test-based solution helps users to memorize new phrases instantly.

LINGWING.COM activates reactive speed of launching the conversation! Lingwing sets a goal – a user was to speak up with simple sentences in an hour's time. The learning program on LINGWING.COM has been created based on EU Standards. The standards include writing, speaking, grammar, vocabulary components, as well as some audition skills.

The company was founded in 2011 in Georgia, Tbilisi and launched the first prototype Teach.ge - online language learning platform. It gained 100 000 registered users and paying customers from 20 different countries. New website Lingwing.com was launched in 2017, focused on the global market.

- Total investment cost: \$1M

The project is already implemented on Georgian market next step is to expand to the Russian speaking market.

Lingwing has beginner levels (A1, A2) of 5 languages on our platform: English, Spanish, French, Italian and Russian. The company is working to add new levels and languages. With the aim of entering new markets, Lingwing is translating courses into many intermediary languages.

The company is starting from Georgian market to fully cover it, then the plan is to expand to the Russian-speaking market, Turkey, America, Europe and Asia.

Lingwing is partnering with telecommunication company Geocell, Bank of Georgia and GITA (Georgia's Innovation and Technology Agency).

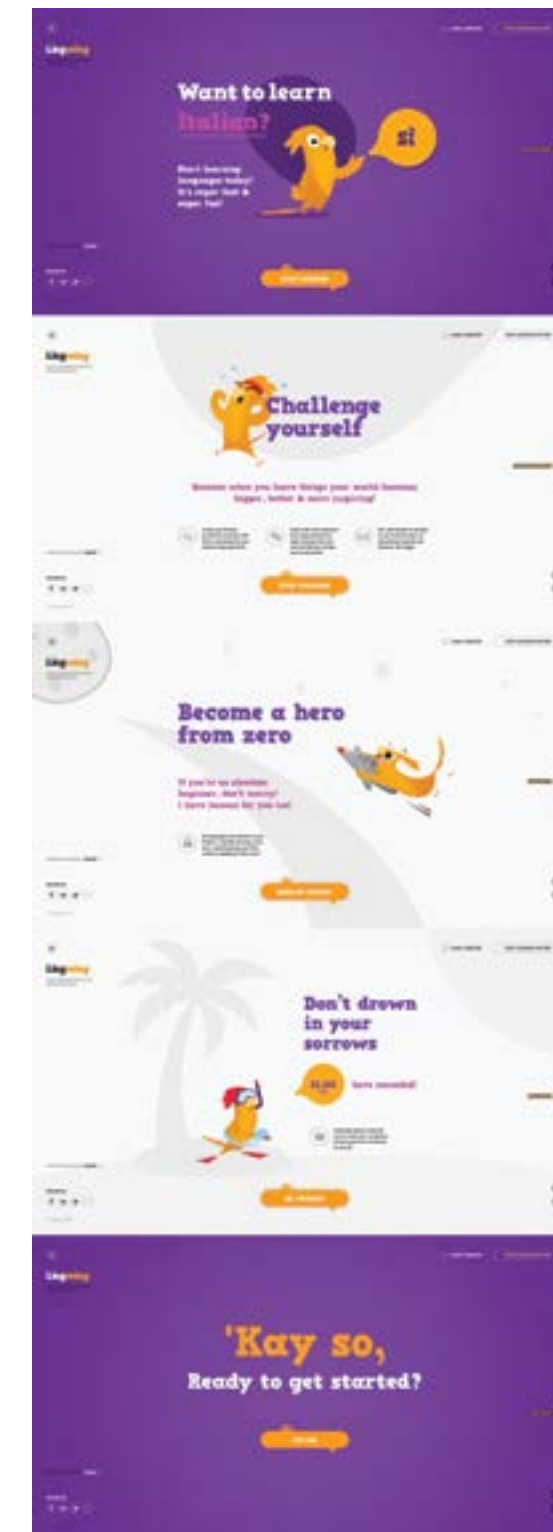
- For A round financing Lingwing is seeking for an equity investment of \$1M.
- Current sources of financing are American investors and World Bank Grant.

Payback period: 3 year, IRR 500%, NPV \$50M.

Contact Person / Contact Information:

Mr. Vato Veliashvili

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State proposal

OPPORTUNITIES IN THE HPP PROJECT DEVELOPMENT

Sector: Energy (Hydro)

Ministry of Energy of Georgia

ENERGY (HYDRO, THERMAL, OIL&GAS) AND MINING

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

Currently, there are around 147 ongoing renewable projects on the different stages of implementation with total investment cost of over 8,8 bln. USD. In addition, there are 97 investment proposals for development of HPPs.

Under the initiative of the Government of Georgia, micro power plant was defined as a renewable energy source, owned by the retail customers. According to the new regulation, in case when energy is in excess, any generation of 100 kW capacity will have an ability to sell electricity for the tariff set by GNERC. This regulation facilitates the utilization and use of renewable energy, including the use of solar energy.

According to the projection, additional capacity will supply internally growing demand and increase export opportunity.

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

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

Crude oil has been produced in Georgia since 1930. There are number of mature oil fields as well as new areas that are currently being studied and explored. The Georgian territory is divided into license blocks for exploration and production activities. General licenses for the use of oil and gas from such blocks are issued by the Agency for National Resources following an international open tender process. Exploration and production activities are conducted pursuant to Product Sharing Agreements which provide favorable regime for investors, allowing exemption from almost all taxes and customs duties.

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

Ministry of Energy has prepared pre-feasibility studies for potential 97 HPP projects divided into two categories:

- 72 projects from 1 MW up to 13 MW – total 480.29 MW and USD 1.1 billion investment
- 25 projects from 13 MW up to 100 MW – total 922.4 MW and USD 1.7 billion investment

Total installed capacity: 1402.6 MW. Total investment volume: USD 2.8 billion

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

Contact Person / Contact Information:

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Ms. Ila Gelashvili | E-mail: I.gelashvili@energy.gov.ge

State proposal

Torzila HPP

Sector: Energy (Hydro)
Georgian Energy Development Fund
Ministry of Energy of Georgia

**Project Description:**

Torzila HPP, project is on Pre-Feasibility Study Stage.

Installed Capacity: 1.69 MW
Annual Generation: 6.88 GWh
Efficiency: 48%

The area is located in Western Georgia, Imereti region, Kharagauli Municipality, on the River Torzilastskali. Existing Road must be improved. 2 km long line should be constructed for Grid connection.

Cost estimate:

The construction costs are based on the normal Georgian prices. The estimated total costs for Torzila HPP are about 2.8 million USD without taxes, but including contingencies, studies and administration.

Construction schedule:

The project should be constructed in approximately 18 months, depending on the number of access roads, available equipment and staff on several points at the same time, as well as the logistical ability and experience of the contractor.

Hydro mechanical equipment

The surface powerhouse will be equipped with 1 Pelton turbines and 1 generator. Transformers, switchboard and control system will also be located in the Powerhouse.

Contact Person / Contact Information:

Mr. Nugzar Khaindrava
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Private proposal

Mtkvari HPP

Sector: Energy (Hydro)
Georgian Co-Investment Fund



Mtkvari HPP is a brownfield project of a hydropower plant located on the Mtkvari river in south western Georgia, with the designed capacity of 53.0 MW and expected annual energy generation of 251.5 GWh. The total investment required for the project is expected to be US\$142.7M (including cost of financing). The project's annual generation comprises 2% of Georgia's total electricity consumption (12.7 TWh in 2016). The project is developed based on a build, own and operate (BOO) structure and is currently in the construction phase with planned commissioning in Q1 of 2019.

GCF is the sole owner of the project.

Debt to equity ratio: 50/50%

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

The commissioning is planned for Q1 2019.

**Contact Person / Contact Information:**

Ms. Lika Chokheli
E-mail: lchokheli@gcfund.ge

Private proposal

Tskhenistskali Cascade of HPPs

Sector: Energy (Hydro)
Georgian Co-Investment Fund



The Tskhenistskali cascade of hydropower plants is a greenfield run-of-river type project consisting of two hydropower plants located on the Tskhenistskali river in northern Georgia with designed installed capacity of 312 MW and expected annual energy generation of 1,192 GWh. The project's annual output comprises 9.4% of the total electricity consumption in Georgia (12.7 TWh in 2016).

The total investment volume of the project is US\$534M (including cost of financing).

The project is developed based on a build, own and operate (BOO) structure and has just completed its feasibility study phase with a planned commissioning in Q1 of 2022.

GCF is the sole owner of the project.

Debt to equity ratio: 60/40%

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

The commissioning is planned for 2021.

Contact Person / Contact Information:

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Private proposal

Oni Cascade of HPPs

Sector: Energy (Hydro)
Georgian Co-Investment Fund



The Oni cascade of hydropower plants is a greenfield run-of-river type project consisting of two hydropower plants on the Rioni river in north-western Georgia with total installed capacity of 177.2 MW and expected annual generation of 788.6 GWh. The project's annual output comprises 6.2% of the total electricity consumption in Georgia (12.7 TWh in 2016).

The total investment required for the project is expected to be US\$329.8M (including cost of financing).

The project is developed based on a build, own and operate (BOO) structure and has just completed its feasibility study phase and has commenced construction with the planned commissioning in Q4 of 2021.

GCF owns 45% of the project equity, while Georgian construction company Peri owns the remaining 55% stake.

Debt to equity ratio: 60/40%

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

The commissioning is planned for 2021.

Contact Person / Contact Information:

Ms. Lika Chokheli
E-mail: lchokheli@gcfund.ge

Private proposal

CPower - Coal Fired Thermal Power Plant

Industry: Energy (Thermal Power Generation)
Georgian Industrial Group

**Project Description:**

A 300MW coal fired TPP to be constructed on the site of an old 300MW gas fired unit in Gardabani, Georgia.
Construction period: approx. 4 years.
The commissioning is planned for Q1 2021.

Government PPA:

- Power Purchase Agreement (PPA) signed with Government of Georgia with a pre-agreed, 15-year tariff for 150MW continuous operation for eight months of the year (August through April).
- Contractual obligation to use locally produced coal for PPA volumes.

Key investment considerations/project outcomes:

- In line with Georgian electricity market needs: a stable, independent, and secure source of energy.
- Strategic project for Government of Georgia – (i) diversification of energy supply sources and (ii) gradual transition from imported to local energy sources will improve the country's energy management.
- Social impact – the coal fired TPP will employ up to 250 people in Gardabani. Moreover, the plan will annually consume 0.7-1.5 mn. tons of conventional coal, supporting the maintenance of coal mining infrastructure and related employment in the Tkibuli region.

Key financial data:

- Total project cost - USD 265,029,838
- Project financing scheme: 27% equity (incl. in-kind contribution of USD 50mn), 73% debt
- Generation assumption: conservative approach, using capacity of 150MW (out of available 300MW) covered by the PPA
- Project IRR: 10.9%
- Equity IRR: 13.3%
- Revenue of USD 77.6 mln, EBITDA margin of 44%, and Net Profit of USD 10mn in the first year of operations.

Involvement of experienced third party experts:

- Owner's engineer - Energoprojekt-Katowice, one of the largest European design and engineering companies, with over 70 years of experience.
- DMT Group, with vast experience in coal analyses and studies, will carry out a full scope investigation of coal.
- Finalizing negotiations with the EPC contractor.

Brief snapshot of Parent Company – Georgian Industrial Group (GIG)

- Largest Industrial holding in Georgia with 20 years of business experience, main business directions:
- **Energy Generation:** Gas Fired TPP (3 units) - Installed Capacity of 600MW; HPPs (8 units) - Installed Capacity of 49MW; Coal Fired TPP (1 unit) - installed capacity of 13.2MW
- **Gas retail and wholesale:** Gas refueling stations (32), Portable stations (12);
- **Coal Mining Plant:** owns and operates the only coal mine in Georgia. (331+ mn tons under license)
- **Education:** European School; Professional (technical) & university of Tkibuli

Proposal: Loan/Equity investment

Contact Person / Contact Information:

Otar Sharikadze
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State Proposal

Underground Gas Storage Project

Sector: Energy
JSC Georgian Oil and Gas Corporation

**Description:**

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

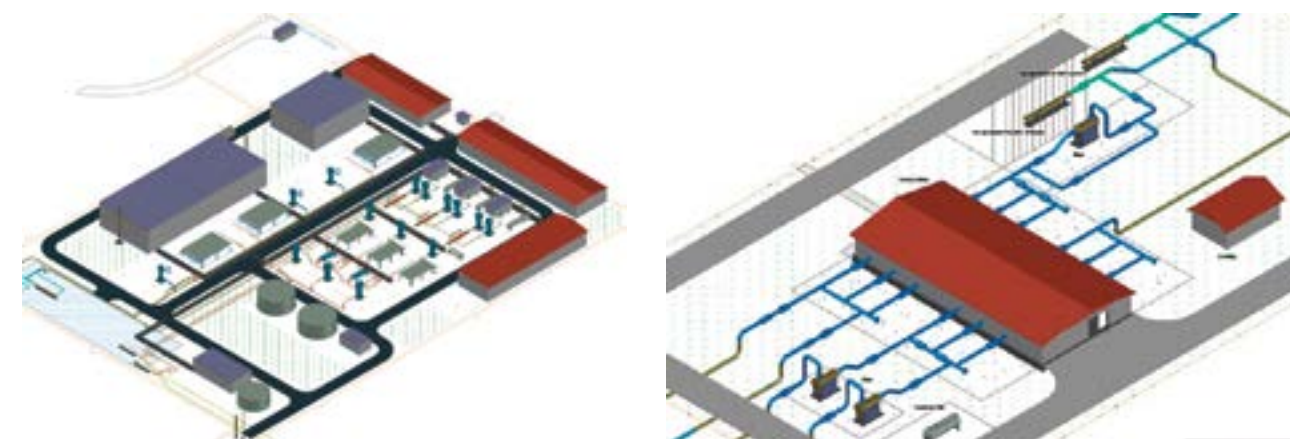
A feasibility study of the Project has been completed in 2016. Tendering for the EPC contract is starting by prequalification of contractor candidates. The plan is to complete construction by the end of 2020. The investment cost is of the order of 285 million USD.

Project's implementation period - 2018-2021

Partners of the project - The key stakeholders of the Project are GOGC, GNERC, GGTC and Ministry of Energy. FS study (stage I) was prepared by French company – GEOSTOCK.

Amount of external financing needed-- GOGC can partly use its own funds. Several IFIs have shown interest in the Project and GOGC is seeking an optimal total financing solution. GOGC's objective is to use its own funds only to contribute in majority stake (i.e. 51% of equity), remaining funding to the project will be debt and equity financing, in aggregate over 200 USD million, depending on the final cost of the project.

Sources of financing currently available-GOGC has term sheets (preliminary offers) from several IFIs of up to 150 USD million.



Central Gas Processing Station and Gas Metering Station

Contact Person / Contact Information:

Mr. Imeda Kakhiani
E-mail: i.kakhiani@gogc.ge

State Proposal

Exploration block VIIA

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



Description of the project:

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

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

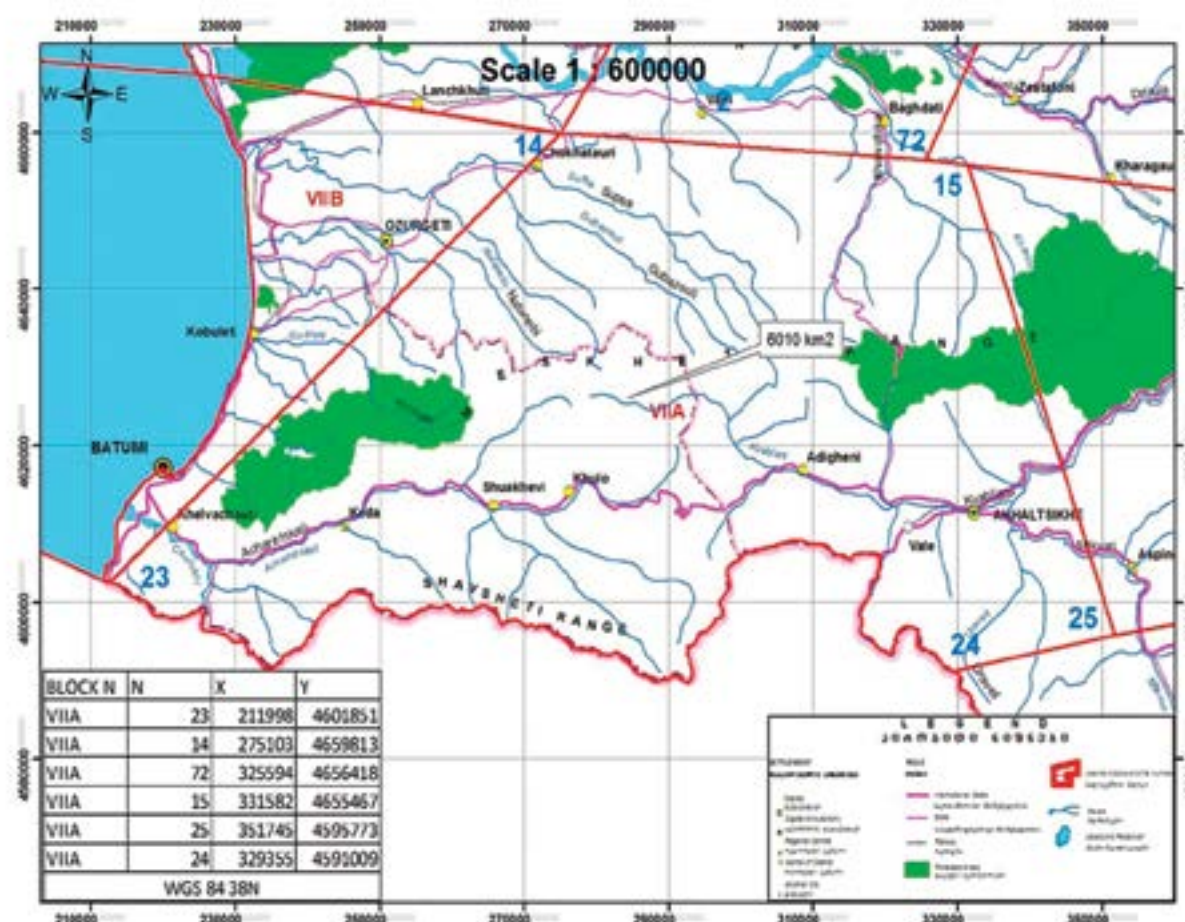
Products/services to be developed (with estimated production capacity):

Resources - 100 million tons of oil

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

Projected financial targets:

- IRR – 133%,
- PV – 65 156 033 USD (in case of discovery of 1% of recourses)



Contact Person / Contact Information:

Mr. Giorgi Tatishvili
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State Proposal

Exploration block VIIIA

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



Description of the project:

The total area of XIII^A License Block equals to 1320,8 km². Conducted works include: seismic works with magneto-telluric survey method (13 points).

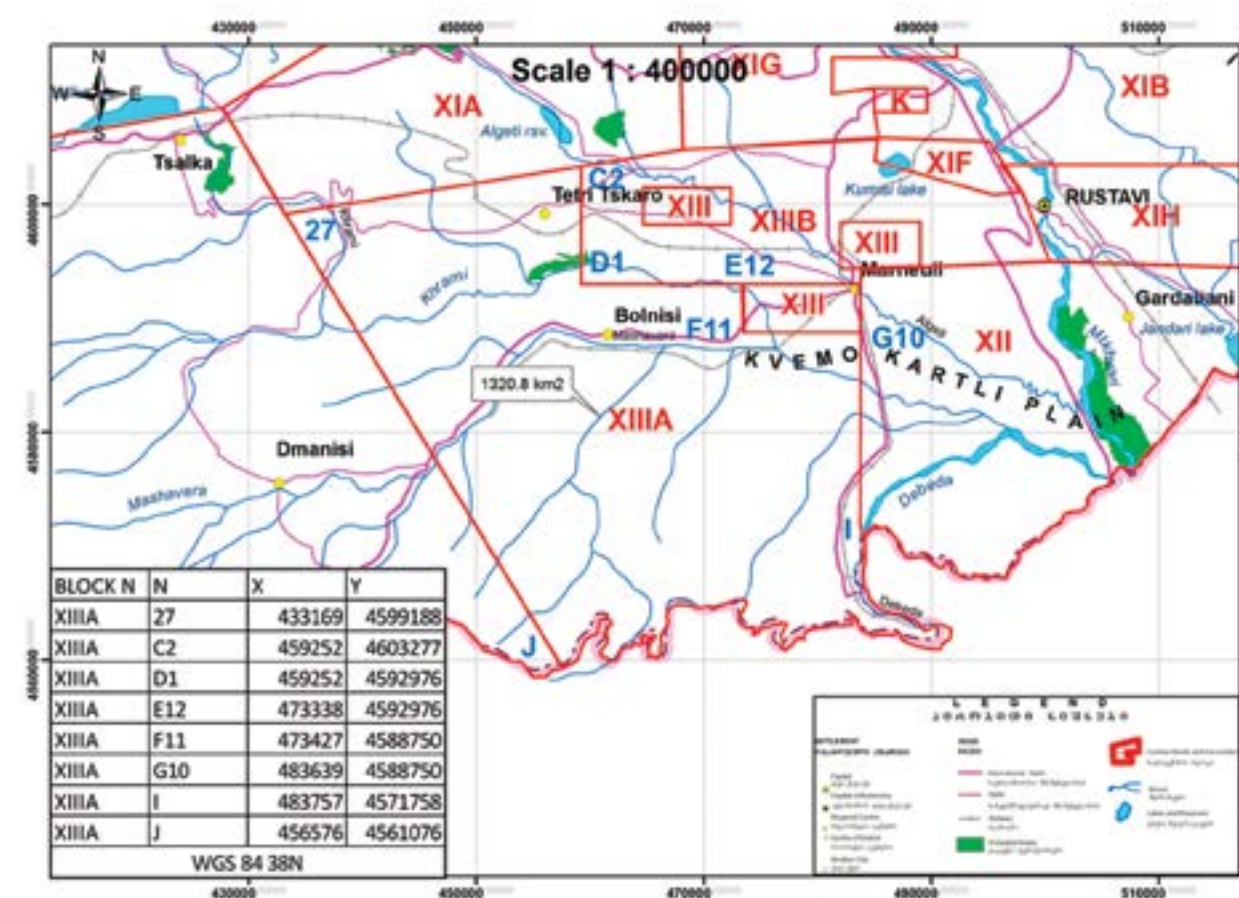
Total investment cost in USD: for initial period (4-5 years) 2 mln

Products/services to be developed (with estimated production capacity): Resources - 15 million tons of oil

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

Projected financial targets:

- IRR – 17%,
- NPV – 13 072 275 USD (in case of discovery of 1% of recourses)



Contact Person / Contact Information:

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State Proposal

Exploration block XIV

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

**Description of the project:**

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

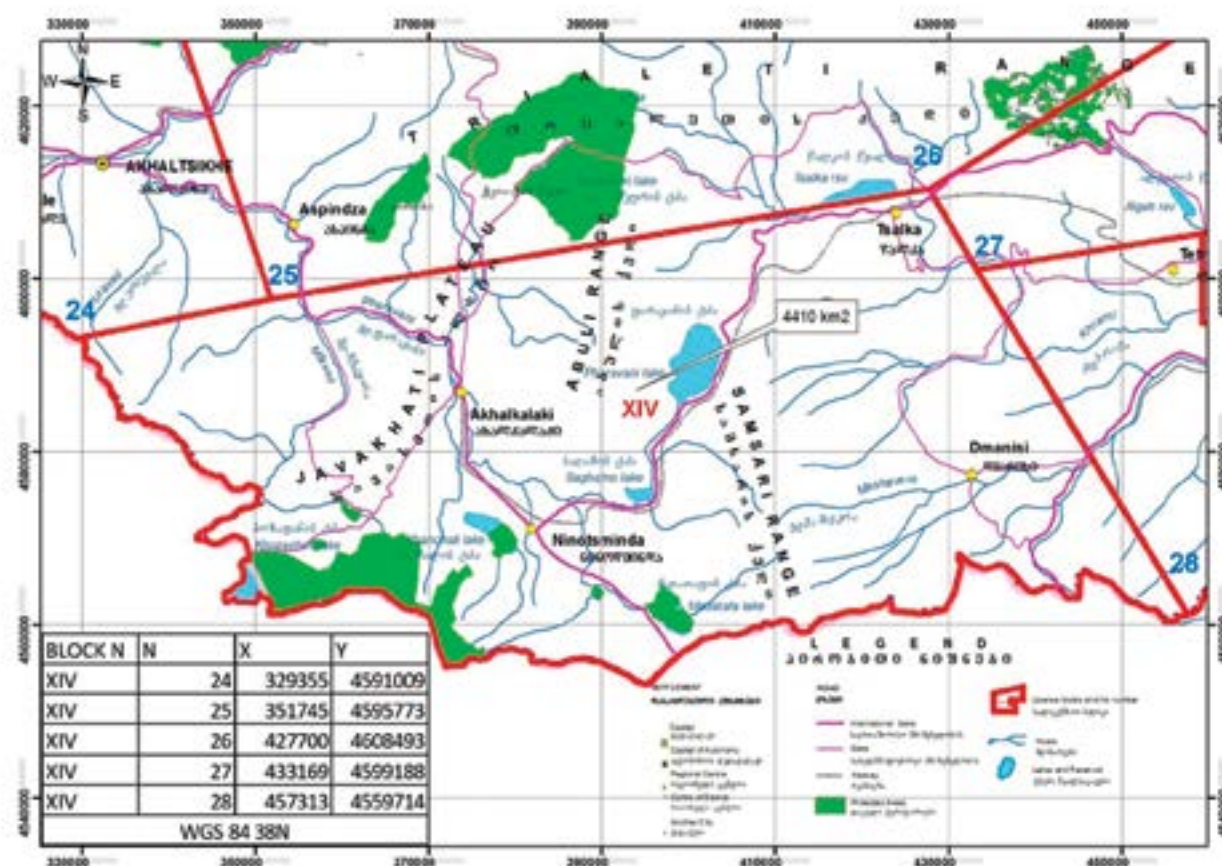
Total investment cost in USD: for initial period (4-5 years) 35 mln

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

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

Projected financial targets:

- IRR – 91%
- NPV – 29 377 541 USD (in case of discovery of 1% of recourses)

**Contact Person / Contact Information:**

Mr. Giorgi Tatishvili
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State Proposal

Exploration blocks IID, IIB, III

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

**Description of the project:**

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

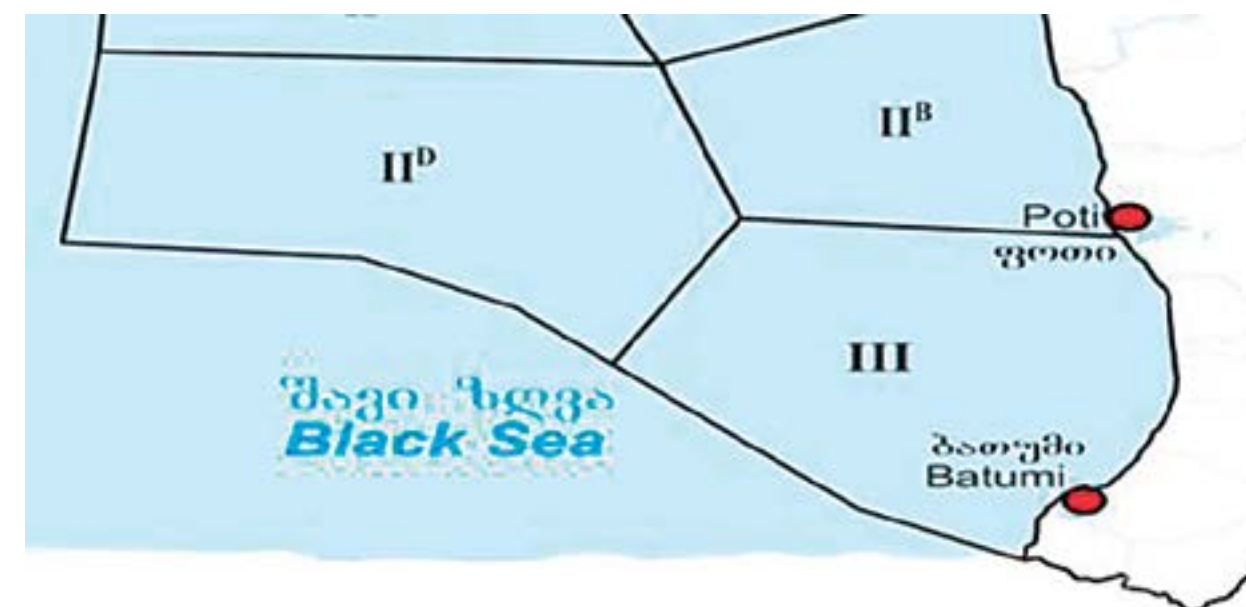
Total investment cost in USD: for initial period (4-5 years) 300 mln.

Products/services to be developed (with estimated production capacity): Resources - 2 700 mln

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

Projected financial targets:

- IRR – 30%,
- NPV – 474 757 621 USD (in case of discovery of 1% of recourses)

**Contact Person / Contact Information:**

Mr. Giorgi Tatishvili
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State Proposal

Natural Stone Mining Project

Sector: Natural Resources / Mining
Georgian Industrial and Regional Development Company

**Overview:**

Georgia is rich in natural stone diversity including: granite, marble, tuff, basalt, andesite, limestone, sandstone and shale. 219 licenses are issued for the stone mining in Georgia, only two deposits are equipped with modern technologies. The majority of deposits are either suspended or mined in an expensive and outdated method.

The investment opportunity involves mining and production of natural stone using modern technologies and standards, which will enable us to meet needs and requirements for local and international markets. The stone processing plant will have modern raw material deposit, and this will support the stone industry development and a high-quality product production.

Project Details:

- Location – Lopota Marble Deposit, Khandebi Limestone Deposit, Akhaltsikhe Andesite Deposit, Tetrtskaro Basalt Deposit
- Total Investment – \$4,000,000
- Project implementation period – 4 years
- Project objectives/desired outcome: Competitive stone slab mining for export markets; Expert training; Increase in stone output and minimize loss on mining; Import substitution.
- Final products: Stone Slabs mined with modern technologies
- Target Markets – Local and international markets (Stone traders)
- Partners of the project: APL Stone project
- Amount of external financing needed - \$3 million
- Sources of financing currently available: provided by JSC Partnership Fund; Private investor.

Projected financial targets:

- Project IRR – 30%
- NPV – \$22,000,000
- Payback period – 4.06

**Contact Person / Contact Information:**

Mr. Levan Kvernadze
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ACCESS TO FINANCE AND INCENTIVES

FREE INDUSTRIAL ZONES

Free Industrial Zone (hereinafter “the FIZ”) is the type of a free zone envisaged by Tax Code of Georgia where the business-friendly regulations and favorable tax and customs system apply.

FIZ is open for production & processing of any goods or provision of services, except for:

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

General Condition for Creation of FIZ:

FIZ may be set up

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

By the initiative of the Government of Georgia – tender

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

Special Tax Regime

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

There are 4 Free Industrial Zones in Georgia:

HUALING KUTAIISI FREE INDUSTRIAL ZONE



**HUALING KUTAIISI
FREE INDUSTRIAL ZONE**

Hualing Kutaisi Free Industrial Zone (Hualing Kutaisi FIZ) is a tax free manufacturing and trading zone in Kutaisi, Georgia offering companies 100% exemption from the taxes on Income, Dividend, Import/Export, VAT and Property.

Hualing Kutaisi Free Industrial Zone covers the territory of 36 hectares. It is located in Kutaisi – the second largest populated city of Georgia, on the territory owned by the company. Considering its low proximity to Kutaisi International Airport (19 km), Port of Poti (95 km) and highway connecting to capital Tbilisi (210 km), Hualing Kutaisi Free Industrial Zone represents an important connecting hub within the country. With convenient transportation infrastructure, including rail & road, other ports and International Airports, Hualing Kutaisi FIZ serves as an industrial and trading hub within the Black & Caspian Sea region.

There are number of cost-effective and operational benefits available for Hualing Kutaisi Free Industrial Zone registered companies right from the startup of their functioning: there are no sectorial and volume limitations on products or raw materials import/export through Free Zone, company registration is conducted within 1-1,5 days (in case of physical person ownership, only passport copy is required). Companies can be even registered without the physical presence of their founders. There is no legal requirement for the minimum initial capital and companies are not obliged to lease physical facility.

Customs zone available at the entrance of Free Zone provides very timely and effective services during imports and exports of goods.

Ready-made closed facilities and lands are available for incoming companies for warehousing and industrial/processing utilization.

These and many other advantages make Hualing Kutaisi Free Industrial Zone an attractive place for different types of businesses from all around the world.

Webpage: www.hualingfiz.ge

KUTAIISI FREE INDUSTRIAL ZONE (MANAGED BY LLC FRESH GEORGIA)



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

The Kutaisi Free Industrial Zone is still under development. The area is currently being rehabilitated and the city's industrial infrastructure is being completely renovated. When fully operational, the Kutaisi FIZ will be a large, multi-profile industrial center with several complete manufacturing operations.

Webpage: www.freshgeorgia.com



POTI FREE INDUSTRIAL ZONE

The Poti Free Industrial Zone (Poti FIZ) is the first free industrial zone in the region. Strategically located at black sea coast, the Poti Free Industrial Zone benefits with sea, rail and road connections.

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

Poti FIZ has two shareholders:

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

The Poti Free Industrial Zone LLC (Poti FIZ) has been fully functional since 2010, and accommodates business and investors from diverse segments.

Webpage: www.potifreezone.ge



TBILISI FREE ZONE (TFZ)

Tbilisi Free Zone (TFZ) is the only free industrial zone in the capital of Georgia. It was launched in November 2015 on 17 ha of land in Tbilisi and is located on #264 Omar Khizanishvili Street (Gldani district). TFZ enjoys easy access to Tbilisi international airport (30 km) and the city center (17 km). BitFury Group, world's leading blockchain technology company, is the owner and developer of the property.

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

Tbilisi Free Zone (TFZ) is providing following incentives:

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

Operational advantages: Reliable Infrastructure; Easy company set-up; Turn-key solutions; Low licensing and rent costs, simplified regulatory procedures; Low costs of utilities and communications, low tariffs on electricity; Eligibility to national certificate of origin.

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

Webpage: www.tfz.ge



ENTERPRISE GEORGIA

PRODUCE IN GEORGIA PROGRAM

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

PROGRAM COORDINATORS:



SUPPORT MECHANISMS:



Interest Rate Co-financing on the loan or the leasing subject for the first two years;

- Partial collateral guarantee for the first 4 years, 50% of the total loan (Upper limit GEL 2 500 000);
- Infrastructure Support: Provision of State Property for a symbolic price of GEL 1- LEPL National Agency of State Property is responsible in the component of property, which means free-of-charge transfer of government owned real property to an entrepreneur under certain investment obligation
- Technical Assistance: Co-financing of consulting services, export market diligence, business matching, installation of technology and innovation, skills development, quality management, standardization, etc.

ELIGIBILITY

- At least 80% of the loan must be directed towards the purchase of PPE (Property, Plant, Equipment);
- Manufacturing must be focused on either Industrial Manufacturing or Agri-processing;
- Investment obligations for provided state property.

CREATIVE INDUSTRIES

In 2016 Enterprise Georgia introduced new initiative – Development of Creative Industries. The main purpose of the initiative is to identify and tackle the issues creative industries face nowadays as well as to promote Georgia as the country with substantial creative potential.

"Film in Georgia" is a joint initiative of the Ministry of Economy and Sustainable Development of Georgia and the Ministry of Culture and Monuments Protection of Georgia. Incentive is implemented by Enterprise Georgia as part of its Creative Industries Development Initiative and government program "Produce in Georgia".

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

Beside financial support mechanism Film in Georgia offers production assistance in the following directions:

- » Location scouting
- » Assistance in procurement of permits
- » Coordination and communication with various stakeholders

FASHION AND APPAREL INDUSTRIES

Enterprise Georgia has always been an active supporter of Georgian fashion and apparel industries and the efforts increased after the adoption of Creative Industries Development Initiative in 2016.

The Agency works in two directions:

- » Facilitation of export promotion – matchmaking of international buyers with Georgian designers
- » Technical Assistance: trainings, consultations, masterclasses

Website: www.filminggeorgia.ge
www.enterprisegeorgia.ge
www.qartuli.ge



ENTERPRISE GEORGIA

PRODUCE IN GEORGIA PROGRAM – HOTEL INDUSTRY

For facilitating the development of regional tourism industry of Georgia, Special State Program “Produce in Georgia” is supplemented with a new component: Hospitality Industry Infrastructure Support in the Regions of Georgia.

PROGRAM COORDINATOR:



SUPPORT MECHANISMS:

- Co-financing franchising/royalty fees in case of franchise agreement with international brands;
- Interest Rate Co-financing on the loan for the first two years;
- Partial Credit Guarantee for the first 4 years, 50% of the loan (Upper Cap GEL 2,500,000);
- Technical Assistance: Co-financing of consulting services, business matching, installation of technology and innovation, skills development, quality management, standardization, etc.

ELIGIBILITY

- At least 80% of the loan must be directed towards the purchase of PPE (Property, Plant, Equipment);
- Ownership of the land plot designated for the hotel;
- Hotels must not be located in the administrative territories of Tbilisi and Batumi.

Website: www.enterprisegeorgia.ge



GEORGIA'S INNOVATION & TECHNOLOGY AGENCY (GITA)

The Government of Georgia, has established Georgia's Innovation & Technology Agency (GITA), under the Ministry of Economy and Sustainable Development in 2014 as a part of the vision to build knowledge-based and innovation-driven economy. GITA is in charge of

- a) developing regulatory framework for innovation;
- b) creating infrastructure for innovation;
- c) technical assistance and skills development for startups and entrepreneurs;
- d) provision of access to finances;
- e) R&D commercialization.

The Government of Georgia underlines the importance of innovation and technology development, which is highlighted in all strategy documents. For rapid economic growth of the country, recently introduced 4 Point Reform Plan, where the startup support represents one of the key directions. In this framework “Startup Georgia” – venture financing program was initiated with seed stage financing and mentorship program.

Georgian government is also simplifying the procedures for registering business. Mentioned establishes a favorable climate for start-ups as the costs associated with founding a business are minimized.

Government's vision is to transform country as an IT regional hub based on the potential, high skilled cheap workforce. In order to create a strong ecosystem in the country with competitive human resources on the international market, GITA initiated training programs for 40,000 IT specialists and digital literacy training, for the people in the regions.

In 2016 Government of Georgia with the lead of GITA, opened first TechPark in Tbilisi and later in Zugdidi. Operating as a one-stop-shop model, supporting startups, innovators, and scientists to transfer the idea to product and develop the business plan.

In 2016, Government of Georgia initiated unprecedented project in the region „Internetization and Broadband Development of Georgia” (to cover the whole country with high speed fiber optic internet infrastructure).

Website: www.gita.gov.ge



AGRICULTURAL PROJECTS' MANAGEMENT AGENCY (APMA)

Agricultural Projects' Management Agency (APMA) was established in 2012 by Ministry of Agriculture in order to promote rural development in Georgia.

Agency implements and manages variety of projects initiated by the Ministry of Agriculture and various subordinate enterprises.

In 5 years dozens of new projects have been supported with the main purpose to promote and stimulate development of production-oriented industries in county regions of Georgia. Agency offers the opportunity to farmers and entrepreneurs involved in agricultural sector, by providing accessible, affordable and long-term funds to improve and have better access to rural-agricultural primary production, processing, storage and sale processes.

Within these Projects in different regions were built new enterprises and many were expanded. New jobs are created and local production has been started.

Entrepreneurs involved in these projects, have already started realization of their own productions locally, many managed to start export in neighboring countries and in Europe as well. 162 new Enterprises were created within the frame of the "Preferential Agro Credit" Project and 750 were expanded or upgraded. Initiated by the Ministry of Agriculture, Agricultural Projects' Management Agency will also continue to support and promote these agricultural projects, which will eventually lead to growing number of new enterprises, expanding of existing facilities, business promoting in rural sector, creation of local products and their realization both in the domestic and overseas markets.

With this mission, more than a year now number of new initiated projects are in progress:

- Plant The Future
- Preferential Agro Credit Project
- Co-financing of Agro Processing and Storage Enterprises
- Program of Agro-production Promotion
- Produce in Georgia
- Agroinsurance
- Georgian Tea Plantation Rehabilitation Program

Website: www.apma.ge
E-mail: info@apma.ge



JSC PARTNERSHIP FUND

Year of establishment: 2011

Partnership Fund (PF) is 100% state owned fund with more than 3 bn USD Assets. PF has a mandate to invest only in Georgia in any industry, excluding services sector.

Main investment activity is in following directions: Energy, Agribusiness, Real estate and Tourism, Manufacturing and Logistics.

Project must met two main criteria: PFs' participation must be less than 50% and project must be commercially viable. PF is authorized to provide equity financing and subordinated/senior loan (both convertible and non-convertible) in rare cases.

In every project, the Fund has clearly predefined exit strategy with time frame, fixed IRR or EBITDA multiple. Partnership fund is governed by supervisory board, which consists from five ministries and three top managers of the leading local commercial banks and chaired by Prime Minister of Georgia.

Website: www.fund.ge



GEORGIAN ENERGY DEVELOPMENT FUND

Year of establishment: 2010

TARGET SECTORS

Energy

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

Strategic goals:

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

Company can provide following services:

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

GEDF is able to partner reliable investor in renewable energy projects

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

Website: www.gedf.com.ge



GEORGIAN CO-INVESTMENT FUND

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

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

Year of fund establishment: 2013

Assets under Management (USD): over US\$2 Billion

Investment types

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

Target sectors

1. Energy & Infrastructure
2. Hospitality & Real Estate
3. Agriculture & Logistics
4. Manufacturing

DESCRIPTION OF FINANCIAL SERVICES

Private equity investment in startup and seasoned companies in the country of Georgia

SELECTION CRITERIA AND TECHNICAL ASSISTANCE AVAILABLE

Minimum project size: US\$ 5 M

Fund's equity participation: 25% - 100%

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

Website: www.gcfund.ge
E-mail: info@gcfund.ge



GAZELLE FINANCE

Year of company establishment: 2015
(Investment Fund established in 2017)
Funds under Management (USD):
USD 30 Million (planned to increase up to 70 million)

PRODUCTS (EQUITY, LOAN, PARTICIPATORY LOAN)

Partially collateralized / participatory loans; equity investments with pre-agreed performance based exits

TARGET SECTORS

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

DESCRIPTION OF FINANCIAL SERVICES

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

SELECTION CRITERIA AND TECHNICAL ASSISTANCE AVAILABLE

Gazelle Finance seeks to invest in fast growing SMEs, referred to as "gazelles". Gazelles are companies achieving annual revenue growth of 20% or more or demonstration of the potential to grow at 20% or more. Gazelle Finance seeks companies with strong, dedicated management and owners, proven performance, and a clear and justified growth strategy.

Gazelle Finance is in the process of raising a USD 4 million technical assistance facility which it will manage alongside the investment fund. If raised, Gazelle Finance will be able to offer fund investees technical assistance in the form of grants or zero-interest loans. TA will be used to enhance companies' strategic management, marketing, financial management, technical production capacity, or other aspects of business that will enhance revenue growth, profitability, and broader economic impact.

Website: www.gazellefinance.com
E-mail: info@gazellefinance.com



SCHULZE GLOBAL INVESTMENTS

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

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

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

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

Website: www.schulzeglobal.com
E-mail: info@schulzeglobal.com



JSC GALT & TAGGART (G&T)

Brief Background of the Company:

Company Establishment Year: 1995

Wholly owned subsidiary of Bank of Georgia JSC

Main Directions of the Company's activities:

Galt & Taggart has established itself as the leading investment banking and investment management services company in Georgia. Core activities of the company include the following:

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

Products offered by the Company:

Corporate Advisory - Galt & Taggart provides financial advisory services to private and public companies, private equity houses and high net worth individuals in both domestic and cross-border transactions. The services include: Mergers and acquisitions, Strategic advisory services, Leveraged buyouts, financial restructurings, distressed finance, Valuations. "Best Corporate Finance Advisory in Georgia in 2016" by Global Banking and Finance Review

Capital Markets – The Company has an extensive track record both in primary and secondary debt and equity markets. G&T helps clients to raise capital in Georgia and abroad to finance ongoing operations, strategic acquisitions, expansions and other projects. "First in corporate bond placements in the Caucasus Region in 2016" – Cbonds. More than GEL 270m local bonds placed in 2017

GT Research – Galt & Taggart Research is a pioneer of investment research in Georgia. The Company offers the following products: Georgian and regional macroeconomic research, Regional macro portal, Georgian sector research including Energy, Healthcare, Tourism, Agriculture, Wine, Real Estate, Fixed income corporate research including Georgian Railway, Georgian Oil & Gas Corporation. Research team provides tailor made feasibility studies for clients. GT research studies are distributed on Bloomberg terminal and S&P.

Mezzanine Financing – is oriented on providing growth capital to companies with high potential in Georgia's various business sectors;

Brokerage – Galt & Taggart Brokerage, established in 2000, is a brokerage company licensed by the National Bank of Georgia. It is the leading brokerage in Georgia. Our relationship with Bank of Georgia Wealth Management gives us access to a broad product distribution capacity unmatched by other regional brokerages while the institutional backing from Bank of Georgia provides us with the support and ability to interact closely with international investors. Our trading desk provides top-quality services to Georgian and international clients while our high professional standards and transparency ensures the protection of our clients' assets.

Website: www.galtandtaggart.com
E-mail: gt@gt.ge

USEFUL WEBSITES:

Government of Georgia
www.government.gov.ge

Ministry of Economy and Sustainable of Georgia
www.economy.ge

Ministry of Finance of Georgia
www.mof.ge

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

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

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

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

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

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

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

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

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

Ministry of Internal Affairs of Georgia
www.police.ge

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

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

Tbilisi City Hall
www.tbilisi.gov.ge

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

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

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

Agricultural Projects Management Agency
www.apma.ge

Partnership Fund
www.fund.ge

Georgian Energy Development Fund
www.gedf.com.ge

Business Ombudsmen of Georgia
www.businessombudsman.ge

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

Gazelle Finance
www.gazellefinance.com

Schulze Global Investment
www.schulzeglobal.com

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

National Bank of Georgia
www.nbg.gov.ge

Energy Electricity System Commercial Operator
www.esco.ge

Georgian State Electosystem
www.gse.com.ge

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

Georgian Chamber of Commerce and Industry
www.gcci.ge

American Chamber of Commerce in Georgia
www.amcham.ge

ICC Georgia
www.icc.ge

EU-Georgia Business Council
www.eugbc.net

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

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

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

World Bank
www.worldbank.org/en/country/georgia

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

IFC
www.ifc.org

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

About Georgia Georgia National Tourism Administration
www.gnta.ge

Tbilisi Info Map
www.info-tbilisi.com

Georgian National Museum
www.museum.ge

National Environmental Agency
www.meteo.gov.ge

FOR NOTES

Forum Organizer

Government of Georgia



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