



# ECONOMIC OUTLOOK OF GEORGIA

2023





Area:	69.7 thousand km <sup>2</sup>
Population:	3.7 million
Life expectancy:	73.7 years
Capital:	Tbilisi
Currency (code):	Lari, GEL, ₾
GDP 2022 current prices GEL:	71.8 billion
GDP per capita (PPP) 2022:	20,244
GDP per capita (USD) 2022:	6,672
Inflation rate 2023, average:	3.3 percent
Unemployment rate 2022:	17.3 percent
AV. GEL/USD 2022:	2.92
AV. GEL/EUR 2022:	3.08
Fiscal deficit, % of GDP 2022:	3.1 percent
Public debt, % of GDP 2022:	39.8 percent

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# Foreword

Georgia is a small but fast-growing economy with a favorable business environment, strong institutional set-up, and economic policy-making. The Georgian economy demonstrated a solid economic growth of about 5% in the years before the COVID-19 outbreak (2017–2019). After experiencing a 6.8 percent economic contraction in 2020, Georgia's economic recovery has gained surprising momentum, with double-digit economic growth observed in 2021–2022 at 10.5% and 10.1%, respectively. The robust growth continued in 2023 with the average growth rate of first eight months reaching 7.0%.

According to IMF projections, Georgia will ensure the fastest economic growth in medium term (2023 – 2028) among regional and European countries, with a rate of 5.3%.

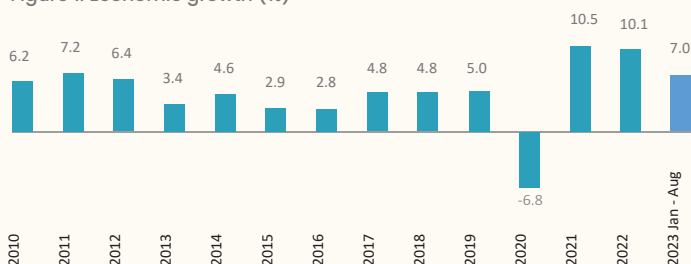
The Covid-19 pandemic and the Russia-Ukraine war heightened inflationary pressures, making inflation a growing concern globally. After reaching its peak period, inflation in Georgia has been on a declining trend since May 2022. By the End of 2022, inflation has reduced to single digit and started a permanent and rapid decline since then, In April 2023, it decreased below the inflation target of 3% and in September reached 0.7%. In response to decreasing inflation rate, the National Bank of Georgia has initiated a gradual relaxation of its previously tight monetary policy stance.

In 2022–2023 Georgian external sector shows high resilience against the external turbulence. At the same time, high economic activity was coupled with strong performance in maintaining macroeconomic stability and adhering to fiscal discipline.

# Economic Growth

Despite facing an unfavorable external environment and geopolitical tensions, the Georgian economy has displayed remarkable resilience, demonstrating solid growth in the post-pandemic years. Economic growth in 2021-2022 amounted to 10.5% and 10.1%, respectively. The high growth trend continued in 2023, with an average growth rate of 7.0% in January to August.

Figure 1: Economic growth (%)



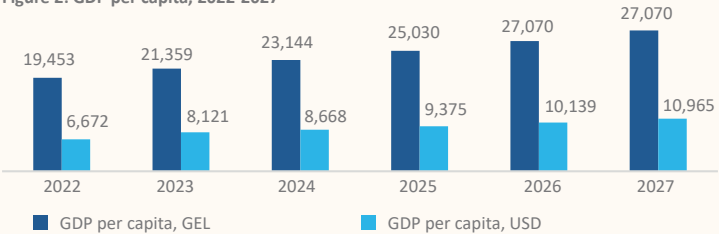
Prior to the COVID-19 pandemic, the Georgian economy was characterized by robust growth, and efficient policy responses to the shocks have established strong economic fundamentals for post-Covid recovery.

Over the years, the main drivers of economic growth in Georgia have been consumption and net exports of goods and services. In 2022-2023, the economic growth was driven by investments and net exports of goods and services.

# GDP per capita

According to the World Bank classification, since 2019 Georgia is in the group of upper-middle income countries. GDP per capita in 2023 is estimated at GEL 21,359 – USD 8121. GDP per capita based on purchasing power parity shows high growth rates, already outperforming several EU candidate countries.

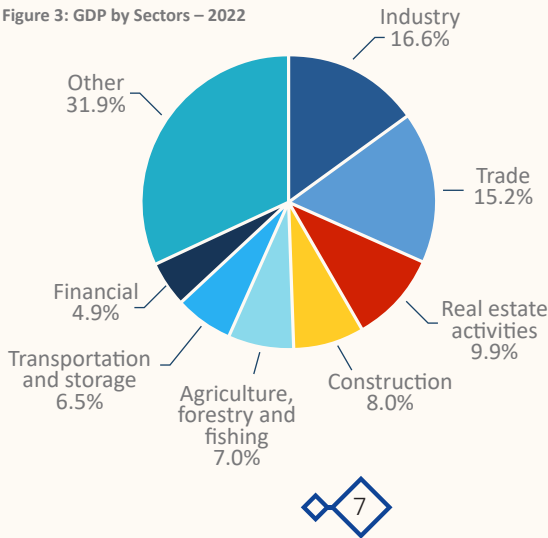
Figure 2: GDP per capita, 2022-2027



# GDP by production

In terms of economic sectors, economic growth in 2022-2023 was broad-based and primarily driven by real growth in transportation and storage, information and communication, construction, trade and other services, including activities related to tourism.

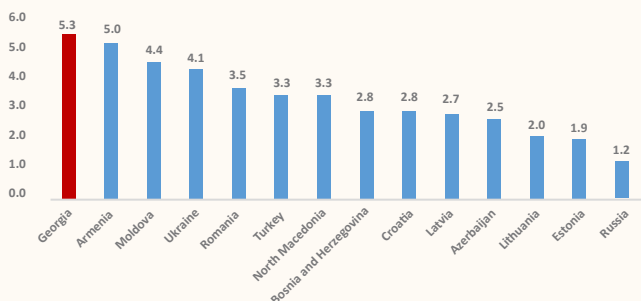
Figure 3: GDP by Sectors – 2022



## Georgia in the region

In 2022 and in the first half of 2023, Georgia emerged as one of the top-performing countries in the region and Europe in terms of economic growth, driven by robust policy responses and growing resilience to external shocks.

Figure 4: Average GDP growth forecast - 2023-2028, IMF



According to IMF projections, Georgia is expected to maintain its position as the fastest-growing economy in the medium term (2023–2028) among regional and European countries, with an estimated growth rate of 5.3%.

## Favorable Business and Investment Environment

Georgia represents one of the leading countries in terms of an attractive investment environment, which is mainly caused by implemented business-friendly reforms, a credible economic policy framework, and institutional strength.

Georgia's business-friendly policies, strong regional and overseas trade relations, strategic location at the crossroad of Europe and Asia, sound governance, minimum bureaucracy, liberal trade policy, tariff-free access with one-third of global markets, and simple and service-oriented customs policy have transformed the country into the frontier for investment opportunities.



With only 6 taxes and streamlined regulations, the country is an attractive investment destination where there are no restrictions on currency convertibility or repatriation of capital and profit. Georgia has double taxation avoidance treaties with 58 countries. The corporate income tax reform – enacted in January 2017, envisages the Estonian model of the profit tax, meaning that undistributed profits are exempted from the profit tax.

The government offers business support programs through co-financing of loan interest payments and export-related expenses, credit guarantees, grants and technical assistance. Additionally, under the FDI grants program, businesses can receive cashback of qualified expenses upon the fulfillment of investment obligations.

Macroeconomic stability, together with institutional strength and economic growth-oriented reforms, creates a solid background for further improvement of investment environment and improvement of private sector competitiveness.

Georgia has a track record of cooperation and strong support from IFIs, which ensures policy credibility, continued reform momentum, and reduced financing risks.

## Large Scale Infrastructure Projects

The development of port infrastructure in Georgia, and especially the **Anaklia Deep Sea Port project** is a priority in order to ensure adequate capacity and increase Georgia's competitiveness as a maritime country. In 2023, a Statement of Intent for Selection Process of the Private Partner for Anaklia Project was announced and selection process is underway.

Phase one of the Anaklia Deep Sea Port shall have a minimum capacity to handle 600 thousand TEUs per annum, with tentative CAPEX of USD 600 million.



**The Black Sea Submarine Cable** project aims to connect the South Caucasus Region directly to the Eastern Europe via a sub-marine cable crossing the Black Sea, with an approximate length of 1,195 km (1100 km underwater cable and 95 km onshore).

Its development will contribute to the Energy Security of the EU and the Caucasus Region, support development of renewable energy sector, and increase transit opportunities/back-to-back trade options between the EU and the South Caucasus Region.

The “Agreement on a Strategic Partnership in the field of Green Energy Development and Transmission between the Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary” was signed in Bucharest in December 2022.



THE BLACK SEA SUBMARINE CABLE

To support energy security and enhance generation capacity, Georgia developed a complementary support scheme for renewable power generation. The capacity auction will be held for the upcoming 3 years in several lots, for a total amount not exceeding 1500 MW. The first auction for 300 MW installed capacity, announced on February 2023, has already been completed and auctions for the second lot will be announced by the end of the year.

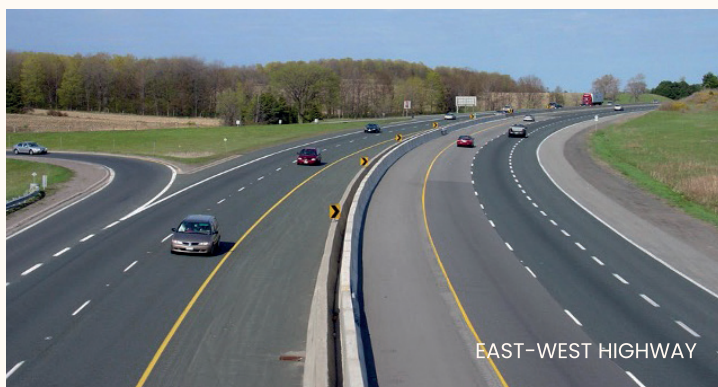
**The railway modernization** project, which is 96% completed as of today, will support safety and reduction of travel time and infrastructure costs of railway transport.



THE RAILWAY MODERNIZATION

Furthermore, the **Baku-Tbilisi-Kars new railway** will be completed in 2024, further increasing the effectiveness of connectivity on the Middle Corridor.

The construction of the **East-West highway** is in the process and new completed sections are being added gradually.



In February 2023, the agreement was signed between the Government of Georgia and private investor for the development of **Kutaisi Logistics Center** (also listed in TEN-T Investment Action Plan). The project entails the development of modern logistics facilities close to the Kutaisi International Airport, with an annual capacity of approximately 900,000 tons. The time period for the implementation of the Kutaisi Logistics Center project is 4 years.



**Tbilisi International Airport Project** – Georgia has an ambition to become an aviation hub within the region, hosting not only direct flights but also large flows of transit passengers. Thus, Georgia needs a world-class international airport which will also act as a transit-logistic center equipped with high-level air and cargo terminals.

With the involvement of leading aviation consulting companies, the optimal option for the development of an international airport in Tbilisi shall be determined. The Initial technical research has been launched to be carried out by one of the world's leading aviation-consulting companies.

**Telavi Airport Project** – A new air passenger terminal will be built in Telavi, which shall serve up to 50 000 travelers annually.

Designing and construction of the airport is planned to start this year, expecting to welcome first passengers in May 2024. Telavi airport will serve travelers during all four seasons and offer domestic flights to Kutaisi, Batumi, Mestia and Ambrolauri. Necessary investment for the development of Telavi airport, based on initial assessment, amounts to 25 million Gel.

**Construction of a New Runaway at Kutaisi International Airport** – The design process for the development of a new runway and related infrastructure at Kutaisi International Airport has begun. New runway will be 3.5 km long, capable of serving aircrafts of any size, increasing the airport's capacity to accommodate more flights and ensuring operation of cargo aircrafts without any restrictions. The construction is expected to take about 18 months.

## **Transformation of Georgia into a Regional Hub**

Due to its geographic location and attractive business environment, Georgia already plays a significant role in East-West trade. Georgia has a record of accomplishment of cooperation and strong partnership relations with EU and regional countries, which ensures policy credibility and continued joint efforts for economic coordination and building reliable and safe value chains.

In light of the current global developments, the Black Sea region is offering a completely new set of opportunities.

Middle Corridor is gaining traction, as it is one of the shortest and reliable transport routes. Additionally, the Middle Corridor offers route diversification opportunities through Georgia's Black Sea ports or Turkey and the corridor can further be extended to other EU countries as well as the Balkan region.

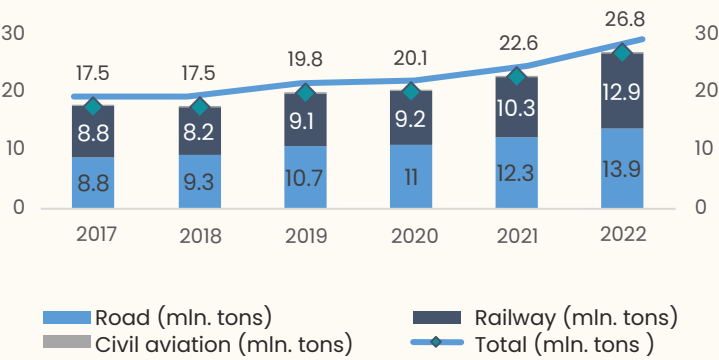
Over the years, noticeable progress has been achieved in strengthening the Middle Corridor by improving infrastructure capacities, simplifying railway procedures, establishing integrated services, and through providing competitive tariffs. The middle corridor has potential to gain a larger share

of the containerized trade between China and the EU, which is currently transported by sea and overland through the northern route via Russia.

Building on the long-standing and reliable partnership with the countries along the corridor, Georgia continues improving transport connectivity by enhancing both hard infrastructure and “soft” procedures to facilitate movements of cargo across borders.

In recent years, significant growth was already observed in international cargo transportation, averaging 12.4% in 2021-2022.

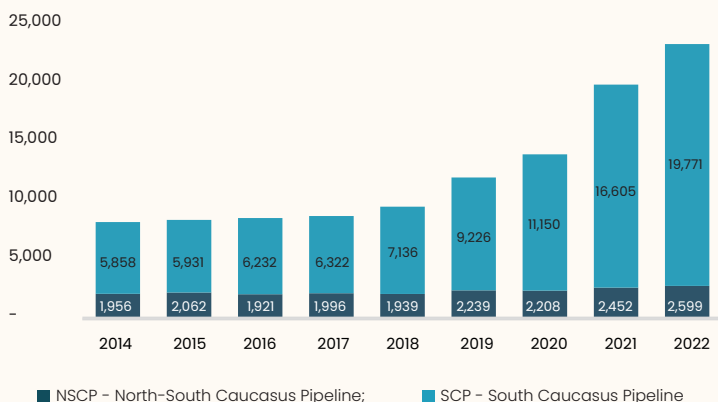
Figure 5: International cargo transportation



Georgia has been a reliable partner for transit of energy recourses for many years. It plays a significant role in the supply chain, ensuring uninterrupted and secure transit of natural gas and crude oil across the South Caucasus Energy Corridor, contributing to energy security of the regional and EU member countries.

Recent developments also strengthened the importance of energy security and expansion of renewable energy sources in the medium - to long-term, in this regard Georgia’s role as a reliable supplier and transit partner of renewable energy for EU, has also increased. Georgia is committed to strengthen its role as the EU’s reliable energy transit partner, supplier of green energy and key actor of transport axis.

Figure 6: Natural gas transit, mln. m<sup>3</sup>



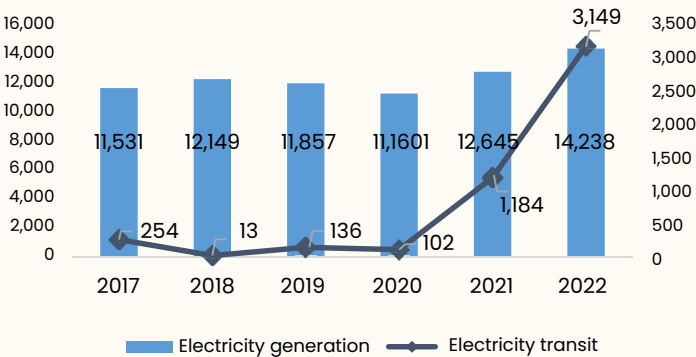
The energy security and independence will be significantly ensured by the implementing of Black-sea submarine cable to connect with European market and strengthen Georgia's role in diversifying EU's energy mix in EU and the Caucasus region.

In line with recent developments, the domestic use of fossil fuels is disincentivised by the expectation or risk of higher prices, which can push countries towards saving fossil fuels and investing in energy efficiency and/or increasing the share of renewables in the energy mix. Increasing FDI in renewable energy could help advance this transition, Georgia aims to attract greenfield investments in renewable energy. Our country's potential allows for the development of not only water resources, but also wind, solar, geothermal and biomass energy.

In 2021-2023 noticeable growth was observed in electricity generation, electricity export as well as in reducing misbalance between generation and consumption during the winter months. Thanks to the development of energy transmission projects, Georgia has experienced a substantial increase in electricity transit.



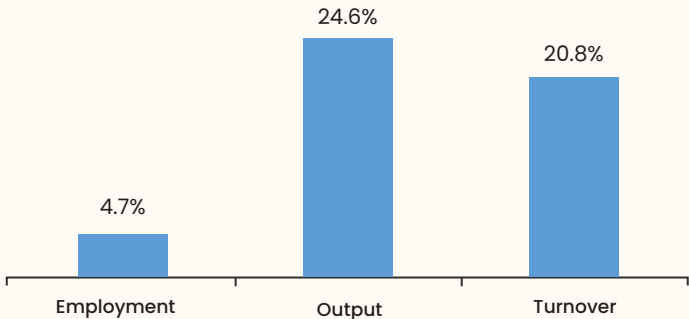
Figure 7: Electricity generation and transit, mln. kwh



# Business Sector

Georgia’s business output has been steadily increasing over the years, experiencing a 24.6% growth in 2022. Business output amounted to GEL 71.8 billion. Business turnover increased by 20.8% and equaled GEL 181.8 billion. The average monthly salary in the private sector surpasses the national average, reaching GEL 1,864 in 2022, compared to the national average of GEL 1,592.

Figure 8: Business Sector 2022, (% change)



# External Sector

## External Trade of goods

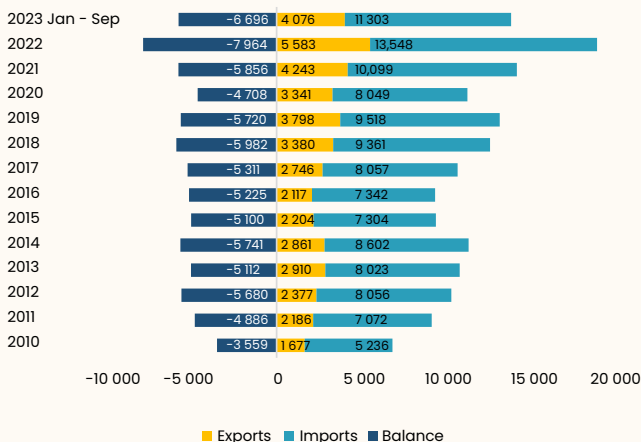
In 2022, external trade figures indicate a significant increase in exports, surging by 31.6% to reach a record high of \$5.6 billion, while imports also grew by 34.2%. Domestic exports saw an 18.1% increase, totaling \$3.7 billion. Historically, Georgia has a negative trade balance, amounting to \$8.0 billion in 2022.

Among the major export products, nitrogen fertilizers, light automobiles, copper ores and concentrates, electricity, pharmaceuticals, mineral and carbonated waters, and natural grape wines all experienced significant increases in exports in 2022.

The notable contributors to export growth in 2022 were Armenia, the European Union, Kazakhstan, Azerbaijan, Peru (primarily due to fertilizer exports), China, Turkey, and the United States.

During the first nine months of 2023, exports increased by 12.7%, reaching \$4.5 billion, while imports experienced an 18.2% growth, totaling \$13.3 billion.

Figure 9: External Trade (million USD)



## FTAs

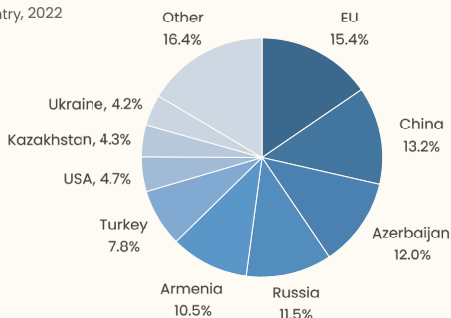
Georgia benefits from a liberal trade regime providing investors with opportunities to access vast markets. The country has FTAs with CIS countries and Turkey. In 2014, Georgia signed the Deep and Comprehensive Free Trade Agreement (DCFTA) with the EU and in 2016 with EFTA countries (Iceland, Liechtenstein, Norway and Switzerland). In 2017, FTA was signed with China making Georgia the first country in the region to enjoy duty-free access to China's large market. In 2018 FTA was signed also with Hong-kong, China and in 2019 with the UK. The country also benefits from preferential tariff rates under the Generalized System of Preferences regime with the USA, Japan and Canada.

The government of Georgia continues to expand export markets and work extensively to develop new trade regimes. The agreement on Comprehensive Economic Partnership between Georgia and United Arab Emirates Agreement (CEPA) was signed on October 10, 2023. This is the first free trade agreement signed by Georgia with the Gulf state. Furthermore, the feasibility studies on a free trade agreement with Israel and with the Republic of Korea are finalized. The first round of negotiations with those two countries are planned to be held in 2024.

Georgia's main export partners include the EU (15.4% of exports), China (13.2%), Azerbaijan (12.0%), Russia (11.5%) and Armenia (10.5%).

EU is a Georgia's largest trading partner in both exports and imports components, accounting for 15.4% and 22.6% of the total value, respectively, in 2022.

Figure 10: Export structure by country, 2022



# Tourism

Tourism is one of the fastest-growing sectors of the Georgian economy. Tourism revenues reached the historic maximum of 19% of GDP before the Covid-19 pandemic. A rapid recovery in tourism revenues was observed in the post-pandemic years.

In 2022, tourism revenues exceeded the pre-pandemic level by 7.6%, amounting to USD 3.5 billion. In the first half of 2023, tourism revenues increased by 58%, amounting to USD 1.8 billion that is 24% higher compared to the first half of 2019.

Figure 11: International tourism revenues



# Foreign Direct Investments

Georgia's FDI-to-GDP ratio is one of the highest among the peer countries. The structure of foreign direct investment indicates a significant level of diversification, with the financial, energy, manufacturing, real estate, and trade sectors leading the list.

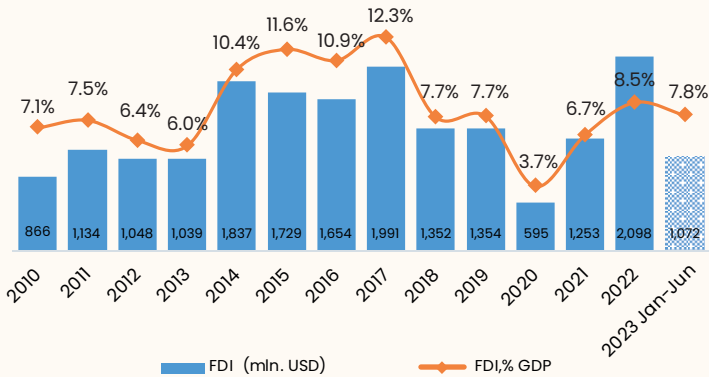
In 2022, FDI inflows increased by 67.5% compared to the previous year and reached USD 2.1 billion, which accounted 8.5% of GDP. The EU's share in FDI amounted to 46%.

In the first half of 2023 FDI inflows rose by 10.9%, reaching USD 1.1 billion.

It's worth mentioning that since 2016, FDI reinvestment earnings have significantly increased, mainly supported by Corporate Income Tax reform, which provides tax exemption on retained earnings.

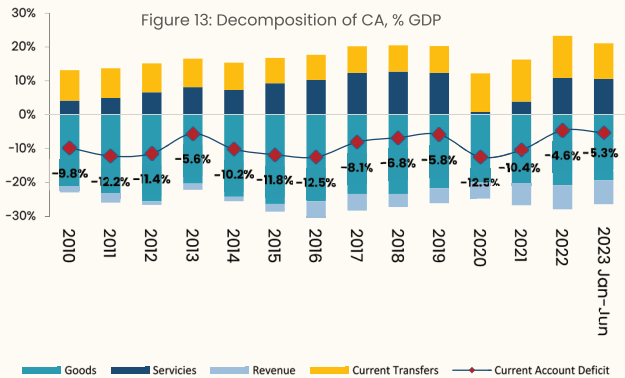
Georgia's economic resilience partly reflects the success of attracting funds from abroad to finance its investment needs.

Figure 12: Foreign Direct Investments



## Current Account

Historically, Georgia is running a current account deficit, usually driven by the deficits in trade in goods and factor income payments. The CA deficit is predominantly financed by FDI.



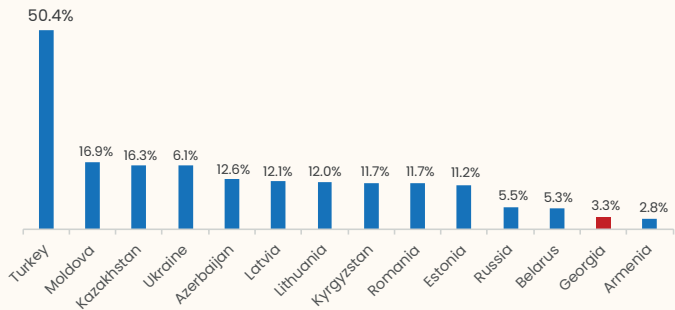
In 2022 there was a positive trend of reducing the deficit to a historical minimum of - 4.6% to GDP, mainly attributed to a strong recovery in tourism revenues. In the first half of 2023, the CA deficit reached 5.3% to GDP, decreasing by 3.2 percentage points, reflecting significant improvements in national savings.

# Monetary Sector

## Inflation

Inflation represented the growing concern in 2022 for the global economy, and Georgia was no exception. Russia’s war in Ukraine disrupted the global trade and supply chains, causing significant damage to developing countries, which tend to be more vulnerable to external shocks. Nevertheless, the Georgian economy demonstrated resilience against these shocks, securing one of the lowest inflation levels in the broader region.

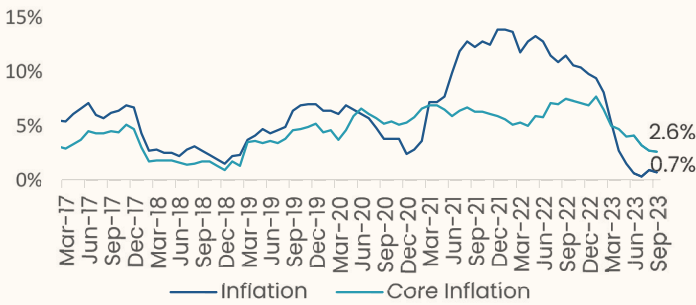
Figure 14: average inflation for January–September 2023



The national bank of Georgia (NBG), which operates under an inflation-targeting regime, responded to increased inflationary pressures by raising the refinancing rate to 11%. Inflation in Georgia peaked and started declining in May 2022. By April 2023, the inflation rate dropped below the NBG’s target of 3% and in September 2023, it reached 0.7%. In response to the decreasing inflation rate, the NBG began a gradual re-

laxation of its monetary policy, reducing the refinancing rate to 10% in September 2023. In the coming months, the annual inflation rate is expected to remain below the target, while stabilizing at around 3% in the medium term.

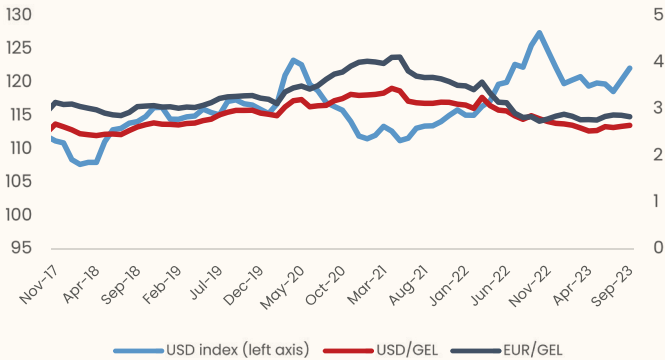
Figure 15: Inflation



## Exchange Rate

Georgia follows a floating exchange rate regime, enabling the economy to absorb some of the effects of external shocks. In 2022 and the first half of 2023, the Georgian lari has appreciated significantly, especially against the euro, Turkish lira, and US dollar. The appreciation can be largely attributed to the implementation of a tight monetary policy and a substantial increase in foreign currency inflows.

Figure 16: Exchange rate



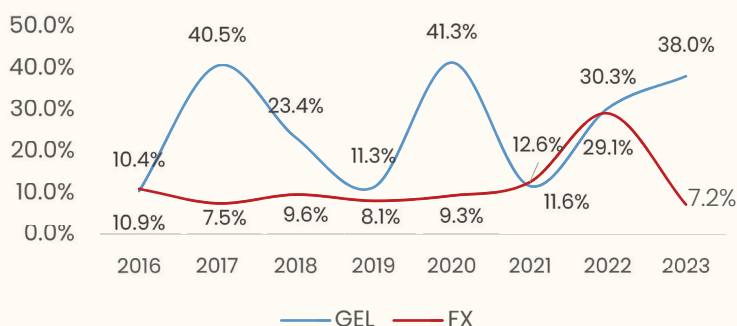
# Financial Sector

The financial sector of Georgia remains healthy, with adequate liquidity, high profitability and low level of NPLs. The stock of loans has been increasing steadily in Georgia over the years. Against the backdrop of continued strong GDP growth, total credit growth (y/y in constant exchange rates) has slowed since July, reflecting macro-prudential measures and a decline in foreign currency lending.

The credit-to-GDP ratio equaled 63% at the end of 2022.

Significant growth rates were observed in deposits, especially in GEL deposits in 2023.

Figure 17: Growth rates of deposits



Since 2017, as a result of the de-dollarization strategy, both deposit and loan dollarization have steadily declined: In August 2023, loan dollarization decreasing from 65% to 45.5%, and deposit dollarization from 71% to 50.4%.



# Fiscal Policy

Georgia has a strong record of fiscal discipline and is implementing reforms to further improve transparency. The international budget partnership gave Georgia 87 points out of 100 in state budget transparency after conducting the 2021 Open Budget Survey (OBS), making it the first in the ranking out of 120 countries. The country is on the path of fiscal consolidation. Thanks to the strong macroeconomic fundamentals and fiscal discipline, fiscal deficit and public debt declined to around 3.1% and 39.8% respectively in 2022. The fiscal deficit will converge to the fiscal rule target – requiring a deficit below 3% of GDP in 2023. The ministry of finance of Georgia expects the government debt to stabilize in 2023–2026 with an average of around 38%, which is significantly below the fiscal rule ceiling of 60% to GDP.

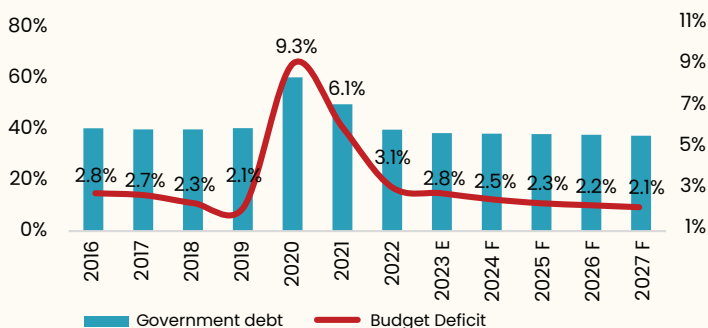
Georgia has been running a budget deficit persistently and accumulated a moderate debt. However, the composition of public debt is favorable. Although a large proportion is external, the majority comes from multilateral creditors like the World Bank, Asian Development Bank, European Bank for Reconstruction and Development, and the European Investment Bank, with low interest rates and long maturities.

In recent years, Georgia has achieved remarkable progress in fiscal prudence and macroeconomic stability. Georgia has a track record of complying with fiscal rules and maintaining a low level of fiscal deficit.

Georgia has transformed its fiscal policy by implementing a range of growth-friendly fiscal measures. Accumulated savings from decreasing current spending provided fiscal space for capital expenditures and acceleration of infrastructure projects. Shifting the tax burden from direct taxation to indirect one supported the growth-friendly non-distortionary fiscal policy.

The Corporate Income Tax reform, which abolished the tax on non-distributed earnings, has helped to increase national savings, modernize production, and provide more liquidity for the private sector.

Figure 18: Government debt and budget deficit to GDP



## Structural Reforms

Georgia has built its strong economic performance on prudent macroeconomic decisions, years of well-founded structural reforms and aspirations to harmonize Georgia's regulatory framework with the EU acquis.

The main policy directions of Georgia's development reforms agenda include further reducing of external vulnerability, increasing national savings and productivity growth, improving private sector competitiveness and the functioning of the labor market by addressing structural weaknesses, ensuring inclusive access to the economic opportunities, enhancing energy security and supporting connectivity with EU. In close collaboration with International Financial Institutions, Georgia continues structural economic reforms that support building foundations conducive to rapid economic growth and long-term development priorities.

To support domestic savings and productivity enhancement, several structural reforms are envisaged in the medium term: comprehensive reform of state-owned enterprises; improving the quality of education and training and increasing cost-effectiveness of education spending; developing the capital market and maintaining a high share of infrastructure spending for better regional integration together with the implementing Public Investment Management (PIM) system.

Additionally, more tangible benefits of the pillar II pension system (introduced in 2019) and effective implementation of the recently reformed insolvency framework (fully functioning since 2021) will be materialized in the medium-term: the improved insolvency framework will support efficiency gains, while pension fund will help mobilize savings in domestic currency.

In 2022–2025, Georgia is pursuing to implement comprehensive state-owned enterprises (SOE) reform. The government has advanced in SOE governance reform and adopted the state-owned enterprises reforms strategy and time bound-plan for the strategy's implementation. The reform will support that SOEs operate on the basis of commercial principles, improve corporate governance and minimize quasi-fiscal activities unless explicitly mandated and compensated.

The Georgian government-led initiatives to develop local capital markets are actively encouraged by international financial institutions. The breadth and depth of investment opportunities have been steadily increasing, the government successfully implements its debt management strategy, which also stimulates issuance rates of the corporate bond market.

Additionally, the range of investors available to provide capital to issuers has been increasing, while the recent success in pension reforms will further boost the growth. There are significant improvements, as well as efforts underway in supporting market infrastructure and regulatory framework to comply with international best practices and develop new tools.

Important reforms are underway in the energy, sector such as liberalizing the energy market and unbundling of energy generation from transmission. The government also upgraded to a legal framework to improve the energy efficiency of buildings and industries to reduce energy consumption and strengthen energy security. Georgia is committed to strengthening its role as the EU's reliable energy transit partner, supplier of green energy and key actor in the transport axis. The government considers energy security and independence as key priorities, which will be significantly ensured by the implementation of the Black-sea submarine cable project, providing connectivity between Georgia's and

Europe's electricity grids. The government also developed a renewable energy support scheme that guards against fiscal risks, ensuring that all projects under the scheme will be awarded through competitive auctions.

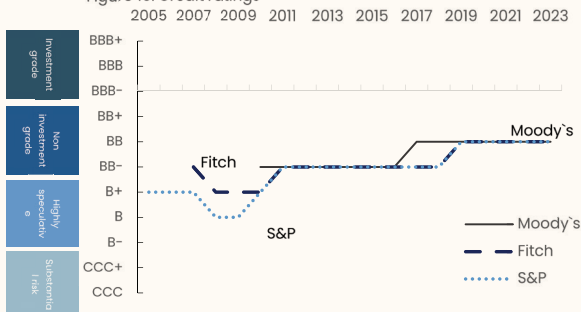
Secured Transactions reform aims to improve the legislative and institutional framework, which will significantly facilitate lending secured by movable assets and, consequently, facilitate access to finance for economic entities.

To further reduce transaction costs for businesses and consumers, Georgia launched E-KYC (Electronic Know Your Customer) reform. E-KYC reform will lay a good foundation for the establishment of a flexible digital ecosystem in Georgia.

## Sovereign Credit Ratings

Georgia's position in sovereign credit rating has improved over the years. Despite the challenging external environment and geopolitical tensions, Georgia maintained sovereign credit ratings at the pre-pandemic level. According to Fitch and S&P Georgia maintains a "BB" sovereign credit rating grade and according to Moody's – Ba2. Fitch improved Georgia's outlook from stable to positive at the beginning of 2023. The rating is supported by Georgia's strong governance and economic development indicators and its credible macro-fiscal policy framework.

Figure 19: Credit ratings



# Georgia in International Rankings

Georgia remains an attractive investment destination and the legal, business and investment environment has been highly assessed in international rankings by various International Rating Institutions.

According to World Governance indicators, Georgia has made progress in terms of regulatory quality and government effectiveness, and is ahead of regional average.

According to the OECD FDI Regulatory Restrictiveness Index Georgia ranked 8th among more than 80 countries as one of the most open economies in the world in terms of attracting investments.

Georgia ranked first out of 120 countries in the budget transparency ranking of the Open Budget Index.

According to the NUMBEO Safety Index 2023, Georgia is one of the safest countries in the world, 18th in the Global ranking. According to the World Justice Project's 2022 Rule of Law Index, Georgia is ranked in the Eastern Europe and Central Asia region and Georgia is in the top 10 in the ranking of upper-middle income countries.

According to the Corruption Perception Index, Georgia is the least corrupt country in the region and ranks 41st out of 180 countries in the world.



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