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XVII National Business Awards Investment Awards 2015 - 2016

The Best Company Best Businessman Best Investor

SOCAR GEORGIA GAS
SOCAR GEORGIA PETROLEUM
GOLDEN SPONSOR

Petrocas energy group
GENERAL SPONSOR

SOCAR
KULEVI OIL TERMINAL
SILVER SPONSOR

GRAND PRIZE GOES TO SOCAR GEORGIA PETROLEUM

The Grand Prize consisted of the Transitional Order, blessed by The Catholicos-Patriarch of All Georgia, and the Bolnisi Cross, made by famous Georgian artist Baadur Lezhava.



OMEGA GROUP'S ZAZA OKUASHVILI RECOGNISED AS BEST INVESTOR OF THE YEAR



Winner of Best State Company Award Georgian Railway and Mamuka Bakhtadze



Georgian Railway - A National Institution

'Let us do what we know and live in a prosperous country'

Speech of Malkhaz Gulashvili, Founder and President of The Georgian Times Media Holding, President of TV DRO, President of the Azri Centre for Strategic Research and International Relations, celebrated journalist and political expert

"Ladies and Gentlemen, honorable audience! Thank you for coming. Welcome to a very special day for Georgian business - the Georgian National Business Awards ceremony.

The National Business Awards has been committed to identifying and promoting the most successful companies and businessmen for the past 21 years. It has protected the interests of entrepreneurs, fostered ongoing communication with the public and stimulated the business sector so that it can create new jobs, gain international recognition for Georgian business and help it enter new export markets and conduct charitable and philanthropic actions.

The first National Business Awards ceremony took place in 1995, with the participation of only 11 companies. Today we are giving awards to 40 successful companies, and without the format restrictions imposed by our criteria I am



sure there would be many more. This is an indicator of the country's economic development and well-being.

This year we have introduced the Investment Awards. This year's best investor will be revealed by GORBI and a competent panel of judges. We have decided to identify and promote the best investors due to their contribution to the country's economic development. We have also reinstated the award for best state company or agency.

As soon as the previous government was toppled, foreign direct investment significantly increased. This demonstrates the improved investment climate in Georgia and the correctness of the present government's economic policy.

The Georgia of today needs rapid

development, maximum support for business and a safe and stable currency. We advocate the abolition of the regulations which may obstruct business activity. The country's long-term development will not be sustainable without the dynamic development of national business. This is why the National Business Awards I established in 1995 have withstood two decades, three presidents and several governments and maintained their relevance, importance, credibility, influence and reputation. No other business event has acquired the status of this one.

The Georgian Times has set up a kind of business club. The successive grand prize winners at these awards have created the modern business history of Georgia. The Georgian Times Media Holding will continue to actively support business and promote the most successful companies and businessmen.

Honorable businessmen, ladies and gentlemen, I wish you good luck! We will always be with you. Let us do what we know, and let us live in a wealthy country"

“The 17th Business Awards Ceremony Has Achieved its Goals” – Malkhaz Gulashvili



Founder and President of The Georgian Times Media Holding, Malkhaz Gulashvili, Merab Pachulia, Managing Director of GORBI (Georgian Opinion Research Business International).



Malkhaz Gulashvili, David Narmania, Mayor of Tbilisi

The Georgian Times Media Holding's slogan, “We Do What We Know” was once again validated on November 10 in the beautiful Garden Hall where the traditional Georgian National Business Awards ceremony was held.

The awards have been organized by The Georgian Times Media Holding and GORBI (Georgian Opinion Research Business International) since 1995. They have stood the test of time and gained ever-greater public confidence, prestige and importance.

The event is a great celebration for business. It identifies the most successful areas of national business, gives Georgian busi-

ness a new image, showcases new and prospective companies and, most importantly, attracts the global business community's attention to Georgia.

This year's 17th annual business awards ceremony was sponsored by Tbilisi City Hall, the Ministry of Economy and Sustainable Development, the Ministry of Finance, the Ministry of Agriculture, the Ministry of Energy, the Business Ombudsman, the Chamber of Commerce and Industry, the International Chamber of Commerce in Georgia, the Co-Investment Fund, the Partnership Fund and Invest in Georgia.

The basic criterion for participation in the business rating was making a contribution of



Malkhaz Gulashvili, Dimitri Kumsishvili - First Vice Prime Minister, Minister of Finance of Georgia

- Ivane Nakaidze
- PSP Group – Gocha Gogilashvili
- Rixos Borjomi - Anara Kesikbaeva
- Rustavi Azot – Konstantin Lila
- Schuchmann Wines Georgia - Female entrepreneur of the year Nutsa Abramishvili
- Socar Georgia Gas - Mahir Mammedov
- Socar Georgia Petroleum – Mahir Mammedov
- TBC Bank – Vakhtang Butskhrikidze
- Traditional Kakhetian Wine-making - Zurab Chkhaidze
- Wissol Group – Soso Pkhakadze
- Zarapkhana – Ketevan Gognadze

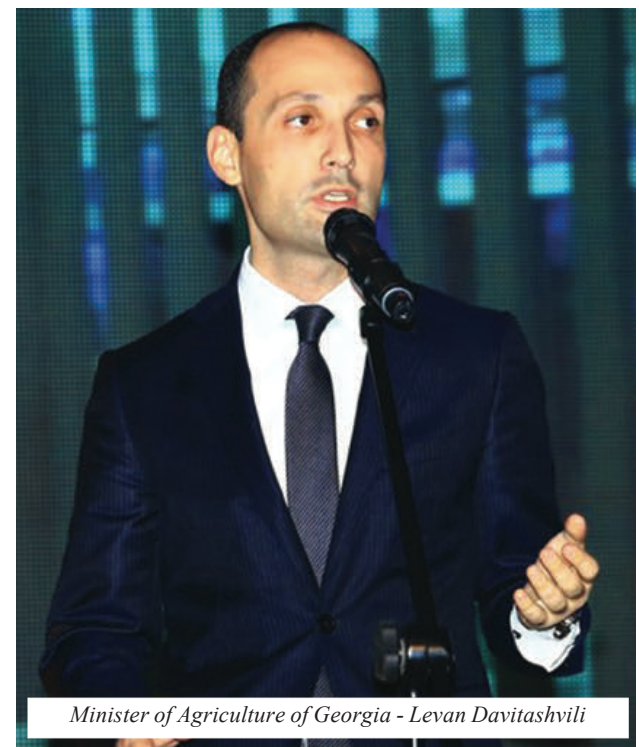


Founder and President of The Georgian Times Media Holding, Malkhaz Gulashvili, Georgian Times publisher Nana Gagua

1,000,000 USD (or the equivalent in GEL) to the state budget. The companies which did this were listed by the Ministry of Finance of Georgia. These were then evaluated based on the following criteria: protection of entrepreneur's interests, public image, charity/philanthropy, creation of new jobs, stability of activity, corporate social responsibility, international recognition, effectiveness of marketing, financial transparency, attraction of investment, undertaking innovative projects, professionalism of team, support for small and medium-sized enterprises, ongoing progress, new technologies and quality guarantees.

The participating companies were:
Best Company
 Aversi Company – Paata

- Kurtanidze
- Basisbank – Davit Tsaava
- Dugladze Wine Company – Zviad Dugladze
- Georgian American Alloys – Velvel Lozynskyy
- Georgian Carriage Building Holding – Badri Tsilosani
- Georgian Industrial Group - Joerg Matthies
- Georgian Paper Production – Tamaz Barnovi
- Georgian Railway – Mamuka Bakhtadze
- Geosteel – Balakrishnan Sadjiv
- IC Group - Tengiz Mezhurnishvili
- International Bank of Azerbaijan Georgia - Emil Abasbayli
- Kulevi Oil Terminal and Port - Karim Guliev
- NCC - Gegi Kelbakiani
- Nikora Supermarket - Davit Urushadze
- Petrocas Energy Group –



Minister of Agriculture of Georgia - Levan Davitashvili

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 The Founder and the President Malkhaz Gulashvili. Tel: (+995) 577 461 046
 The Georgian Times Media Holding.
 70b, Vazha Pshavela ave, Tbilisi, Georgia. Tel: (+995 32) 2934405,
 E-mail: office@geotimes.ge; http://www.geotimes.ge

Publisher/Editor in Chief
 Nana Gagua
 Tel.: (+995) 555 293 003
 E-mail:
 gul@geotimes.ge

Executive Editor:
 Mariam Toidze
 Tel: (+995) 577 727 207
 E-mail:
 editor@geotimes.ge

Copy Editor
 Rumwold Leigh
 Tel: (+995) 599 501 452
 E-mail:
 rumwoldleigh@netscape.net

Director:
 Kakha Maskharashvili
 Tel: (+995) 551 501 313
 E-mail:
 director@geotimes.ge

Contributions to The Georgian TIMES are welcome. If you are interested in submitting an article or news item, ect. please contact; Tel/fax: (+995 32) 2934405

“The 17th Business Awards Ceremony Has Achieved its Goals” – Malkhaz Gulashvili



Sextet "Quintessence"



A show entitled "Produce in Georgia" was staged by World Mime Event Amiran Shalikashvili Pantomime Theatre

Investors

1. Kulevi Oil Terminal and Port - Karim Guliev
2. Tam Management - Vazha Tordia
3. Castello Mare - Vako Kuvshinov
4. IC Group Tengiz Mezurnishvili
5. Dreamland Oasis – Nikoloz Geguchadze
6. Tskaltubo Plaza – Giorgi Ortoidze
7. My Rancho – Ivane Ioseliani
8. King David – Nikoloz Ordjonikidze
9. Omega Group – Zaza Okuashvili
10. Orbi Group – Irakli Kverghelidze

Partners

1. Black Sea University - Ilyas Chiloglu
2. Giuaani Winery – Giorgi Surguladze
3. New Time - Malkhaz Beridze

This year's ceremony was innovative. The Investment Awards were held for the first time, to promote the best investors and projects. Another innovation was the award for best state agency.

Through secret ballot, the participating companies gave the grand prize to Socar Georgia Petroleum and David Zubitashvili. Malkhaz Gulashvili and Tbilisi Mayor David Narmania bestowed the handmade and exclusive Bolnisi Cross on David Zubitashvili.

A panel of judges gave the investors award to Omega Group. Dimitri Kumsishvili, the first Vice-Premier and Minister of Economy and Sustainable Development of Georgia, gave the

Mayor Davit Narmania handed a gold cross and special certificate to the General Director.

The award for best state agency was won by Georgian Railway and



Georgian Times Publisher Nana Gagua

prize to Giorgi Kurdadze, General Director of Omega Group, who accepted it on behalf of the founder, Zaza Okuashvili, who is presently out of the country. Omega Group also won awards for being the largest investor, introducing state of the art technology, creating new jobs and having the highest standards of service, and Tbilisi

Mamuka Bakhtadze. Soso Pkhakadze of the Wissol Group won two special awards - "Best Respondent to Journalists" and "Mr. Charm".

The event itself was modern and glamorous. The guests included both current and former MPs, government officials, the ministers of economy, agriculture and energy, the Tbilisi May-

or, businessmen, diplomats, representatives of local and foreign media, non-governmental organisations and foundations, experts and celebrities. A show entitled "Produce in Georgia" was staged by World Mime Event at the costumed and gold-decorated Amiran Shalikashvili Pantomime Theatre. Music was provided by the sextet "Quintessence". Zarakphana made special hand-made gifts for the event and Schuchmann Wines awarded the nominees special New Year Bruts.

The Gold Sponsors were Socar Georgia Petroleum and Socar Georgia Gas. The General Sponsor of the event was Petrocas Energy Group. The Silver Sponsor was Kulevi Oil Terminal and Port. This year's media partners were the Georgian Public Broadcaster, Rustavi 2, Imedi TV, TV Pirveli (BusinessContract/Saqmiani Dila), TV 8, Iberia, Georgian TV, Maestro, Voice of Abkhazia, Saperavi TV, Obiektivi, MusicBox, Fortuna, BusinessContact, Business Morning, Geotimes.ge Award.com.ge, First News Georgia, the Georgian Press, the Kvira Portal, NewsDay.ge, For.ge, ExpressInfo, Reporter, PrimeTime, Georgia Today, the Georgian Times, Caucasian Business

Week, Svabodnaya Gruzia, Versia, Rezonansi, Kviris Palitra, Kartuli Sitkva, Tbiliselebi and Forbes Georgia.

35 media outlets, Georgian and foreign, filmed the ceremony. Georgian Times publisher Nana Gagua awarded the media representatives with special diplomas for their contribution to supporting and promoting Georgian business. She commented:

"These are the people without whom neither government nor business can function. They can only promote their successes and address their weaknesses thanks to the hard work of journalists. This is why it is our obligation to take care of them and express special respect to them. Government and business, we want to be in continual contact with you. Do not slam the doors of your offices and I promise we will always stand beside you.

"I am especially delighted that both the vast majority of the businessmen who determine the economic well-being of Georgia and the majority of media representatives have found the time to spend this amazing evening with us. From my way of thinking, this annual event is a business club gathering.



Archil Talakvadze, Majority leader



Georgian Times Publisher Nana Gagua, Nino Nadiradze-Kuzanova



Malkhaz Gulashvili, Gia Volski

Everyone looks at one another with respect, there are no rivalries, no fights. Only kind words are heard on this evening, and we are pleased to have the opportunity to offer such a great celebration once a year. Here businessmen can relax, have a rest, not think about their businesses and acknowledge each other's success. I am proud that so many people leave their offices and spend three joyful hours here with us, and by doing so enhance the status of the event".

"Despite the fact this year's ceremony coincided with the process of forming a new government nearly 90% of the government and parliament members attended and reiterated their strong support for the event. This is clear confirmation that they really want to let business be conducted in Georgia, so that private investment and domestic production are developed. Even though many other organisations now hold similar business ratings this is still the most



Inga Grigolia, Bondo Mdzinarashvili, Tamar Pkhakadze

results. The good news is that you offer new jobs on a daily basis, as shown in surveys conducted by the International Finance Corporation.

"I am happy to have the chance to thank those who develop our country's economy. Business deserves one great evening of celebration where we can say thank you to each other."

David Zubitashvili, Director of Grand Prize winner Socar Georgia Petroleum – "Somewhere deep in my heart I thought we would be the winner but I was not quite sure of it. I am really overjoyed... and we were also named the largest employer and best petrol station and infrastructure owner. I am very happy. Thank you all!"

Davit Narmania, Tbilisi Mayor – "The business awards ceremony is a tradition of great importance for Georgia. The successful companies which participate in the event then try their best to create new products and new jobs. I wish them good luck!"

Archil Talakvadze, parliamentary majority leader: "Today's ceremony reflects what we ourselves are striving to achieve in the country: fast-track economic development, new jobs and investment and the development of domestic production. A number of successful companies, including investors, are represented here this evening and the fact that our top priority is a strong and prosperous economy has been proven once again. Today we all feel that business is much more motivated to do many new things in Georgia".

Nino Nadiradze-Kuzanova: "As usual, The Georgian Times management has offered us the best-organised event. Everything is just right. I am very happy to see such events, which showcase the businesses and businessmen who always stand in the dark and need stimulus, ovations and appreciation. Poverty and unemployment remain the root

problems in Georgia, so let us wish them good luck and greater willingness to invest in Georgia, employ more people and ensure our country becomes more prosperous".

Inga Grigolia, TV Anchor: "As soon as Malkhaz Gulashvili was released from prison and restarted the event I agreed to be the presenter with great pleasure. I am always happy to attend the business awards ceremony because in a country like this, where

there are so many unemployed and poor economic conditions, it is a huge stimulus for businessmen. The Georgian Times business rating has withstood both years and governments because it is an elite, widely recognised, high quality initiative. Both businessmen and the public understand the values of the business rating, which raises awareness of the event year on year".

Tamuna Dughashvili



Guka Salukvadze, Lali Moroshkina

HOW THEY SAW THE EVENING

Malkhaz Gulashvili, President and Founder of The Georgian Times: "I can proudly say that the 17th business awards ceremony has achieved its goals. The evening was well-organised. We had the full support of the largest companies, the government and the media. We gave an investors award for the first time, and by doing so once again showed government how much it needs to attend to this issue. We also introduced the award for state agencies, won this year by Georgian Railway. Rewarding the journalists who support business is a very creative idea.

exclusive and prestigious, and I am happy that we will be able to hold the 18th business rating awards ceremony next year, which will be even more versatile and innovative."

Dimitri Kumsishvili, First Vice Prime Minister, Minister of Finance of Georgia: "I would like to thank the organisers of this evening, and especially Malkhaz Gulashvili, for holding such a great celebration for business. Nearly 2/3rds of our country's domestic producers are here this evening, and though it is regrettable that such a small hall is sufficient to hold them the country is developing in a dynamic mode. We are moving forward, and have achieved pretty good economic re-



Bondo Mdzinarashvili, Maka Razmadze, Nana Gagua



SOCAR Georgia Petroleum - A Big Name With Big Projects



SOCAR Georgia Petroleum has made 318 million USD worth of strategic investments in Georgia. With contributions of 442,000,000, USD it is largest corporate contributor to the state budget. With 1,400 employees, it is a distinguished player in the Georgian oilproducts market with 117 modern style petrol and gas stations and 20 service centers throughout Georgia. Its multi-functional facilities in Urbnisi and Batumi have won a number of international design contests.

At the 2016 Georgian National Business Awards, SOCAR group of companies in Georgia won awards for being the largest taxpayer, having the best petrol station infrastructure and being the largest employer. Here GT interviews Director of SOCAR Georgia Petroleum David Zubitashvili.

What are the company's future plans?

SOCAR Georgia Petroleum has been developing in Georgia for 10 years. In the next two years we will be constructing a multi-functional facility on the East-West Grade A highway, combined petrol-gas stations in Kutaisi and petrol stations in Lagodekhi and Kaspi, as well as comprehensively rehabilitating some already operational filling stations. The company puts special emphasis on quality, and therefore we will be using a variety of up-to-date technologies and high-tech equipment in this process.

We will also be taking various steps to make our petrol stations more diverse and attractive for customers. We are also working on new pricing structures, which will be even more interesting for customers.

The reputable British newspaper The Daily Telegraph has published a list of the world's most beautiful and architecturally refined petrol stations, and one of ours located in Batumi was included in this list.

Do you plan to expand your investment portfolio?

We will invest 15 million GEL in the above mentioned projects. SOCAR Georgia Petroleum has been one of the leading companies in Georgia since 2008 and won a number of awards: Largest Taxpayer, Largest Investor, Largest Employer, Best Petrol Station Infrastructure and so forth.

You have won the Georgian Times/GORBI award for best company twice, how important is it for you to participate in the business awards ceremony?

We are particularly honored to win a Georgian Times award, as we expected some support but not such an impressive victory. We did not expect to win the grand prize as well as the three other awards.

The business awards ceremony has

made each member of our staff very happy, and for that I would like to thank Mr. Malkhaz Gulashvili, the President of The Georgian Times Media Holding, and Merab Pachulaia, the Head of Georgian Opinion Research Business International, for organizing such an outstanding, important and prestigious event. I believe it is very important for any company to participate in such events.

What can you say about the current business environment in Georgia and the government's business policies?

The fact that this event was attended by almost all the members of the government highlights the attitude of the authorities towards the business sector.

Here in Georgia we have all the necessary conditions for the development

of business sector, as it is remarked upon by both local entrepreneurs and foreign experts and businessmen. Freedom of doing business is encouraged by domestic legislation, and business is not being put under pressure. Nowadays the government listens attentively to business when it discusses regulating business-related legal norms, as these are of the utmost importance for the development of the business sector.

What important steps should be taken to develop Georgian business?

Many things are being done to improve regulations, but we believe a number of issues still require attention. We believe that greater professional development of people employed at the lower levels of executive institutions is necessary.

Existing bureaucratic barriers need to be either removed or simplified, as they have no positive effect on resolving issues and undermine the interests of both business and the state. We also believe that the business sector should be actively involved in the discussion of business-related regulations within the limits of such consultations.

We are well aware of the numerous social projects undertaken with the support of your company, but what is your corporate social responsibility policy?

The company has always paid particular attention to social issues and the implementation of assistance projects. More than 2,275,000 GEL was spent on social projects during 2015-2016. This funding will continue and grow.



SOCAR Georgia Gas - New, Modern Approaches to Gas Distribution



SOCAR Georgia Gas is the largest natural gas supplier and leading gas distributing company in Georgia. Its five regional offices and 40 service centres employ 2,239 people. SOCAR Georgia Gas has 517,843 customers and has paid over 228 million GEL into the state budget.

In 2016, SOCAR Georgia Gas won Georgian Times and GORBI National Business Awards for best growth strategy, best customer service and most innovative company. Here GT interviews SOCAR Georgia Gas Director Azer Mammadov.

What are your company's future plans?

SOCAR Georgia Gas was established in 2007 with a vision of implementing a gasification programme throughout Georgia. According to the Investment Agreement signed in 2008 between SOCAR and the Ministry of Economic Development of Georgia, 29 state-owned regional gas companies were transferred to SOCAR Georgia Gas, and company undertook huge investment and gasification obligations before the government.

Our company has achieved outstanding results during the last 7 years: a 6-fold increase in subscribers, a 6-fold increase in gas sales and a 5-fold expansion of our operational network. According to our strategic

development plan we are going to increase the size of our business by another 20% before the end of 2018.

Each year, on average, more than 50,000 subscribers are connected to the distribution network of SOCAR Georgia Gas. This trend will endure to the end of 2018, when customer numbers will exceed 600,000 in total.

This year we have published a 5-year Strategic Plan for our company (2016- 2020). In this document we have outlined, amongst others, the goals we will achieve in the technical, commercial, financial, innovation and institutional development areas. As we state in our strategic plan, our vi-

sion is to be a leading, highly innovative natural gas company displaying social responsibility towards the community, its employees and the environment.

How would you evaluate the current business climate in Georgia and the business policies of the government?

Natural gas distribution is a regulated business, and as in all European countries this business is regulated by the state authorities. In Georgia, GNERC (Georgian National Energy and Water Supply Regulatory Commission) is the relevant autonomous regulatory body, which establishes and regulates tariffs for energy generation, transmission, distribution and retail and transportation and distribution activities and is responsible for drafting and approving the tariff methodology and licensing rules.

Our company works in close cooperation with GNERC, and as one of the leading energy companies in Georgia, SOCAR Georgia Gas tries its best to deliver top quality service-

es to the consumers. The company's solutions are cost-effective for both domestic and commercial subscribers, and it is ready to continue expanding in the future.

Do you plan to expand your investment portfolio?

According to the above-mentioned Investment Agreement signed in 2008, SOCAR Georgia Gas made commitments to invest 40 million USD and provide gasification to a minimum of 150,000 subscribers.

In December 2014 a new Agreement was signed between SOCAR and the Ministry of Economy and Sustainable Development of Georgia. Under these new commitments, the number of subscribers to be provided with gasification has increased from 150,000 to 250,000, with total investment obligations of 250 million USD, out of which more than 195 million has already been invested. Investments in the construction of a gas distribution network in the regions of Georgia will continue until 2017.



Georgian Industrial Group - Big Group With a Big Future



Georgian Industrial Group is the largest industrial holding in Georgia, and has 20 years experience, 3,000 employees and a 160 million USD gross annual sales income. Though it has a diverse portfolio, it has a distinct emphasis on the energy sector. The company controls 20% of Georgia's energy market and is the largest energy trader in terms of export, import and transit.

At the 2016 National Business Awards Georgian Industrial Group and Joerg Matthies won awards for sustainable development, embarking on new strategic projects, being the largest employer and attracting investment. Here GT interviews the group's CFO Zurab Gelenidze.

What can you tell us about the company's future plans and development strategy?

As you may know, Georgian Industrial Group is a dy-

namically growing holding with ambitious plans and the appropriate human, technological and financial resources to implement them. Our development strategy includes maintaining the sustainable development of the present businesses and integrating new ones. We are considering expanding the business by employing other forms of energy technology. Hence we anticipate a sharp rise in the total volume of business via the projected inorganic growth. Overall, the company's strategic goal is to become established in Western capital markets.

Do you plan to grow your investment portfolio?

This is part of our strategic plan. We are constructing a 300-megawatt coal-fired thermal power station. Also, during the next five years an additional 50 megawatt hydro power plants will be operational, and wind power farms

with the same capacity will be nearing completion.

How would you assess the economic policies of the government? How pro-business are they?

The government is loyal to business. Some progress has been seen in relation to the liberalisation of tax administration.

As for economic policies in general, the social environment contains certain threats. In this dangerous regional economic environment the new economic team will face pretty voluminous and complex challenges. Nevertheless, our expectations of the economic team and its policies are high.

How important and challenging is it for you to be part of the business rating?

Any recognition is a matter of great pleasure, and winning awards at the business rating ceremony is of special importance for us.



'Any recognition is a matter of great pleasure, and winning awards at the business rating ceremony is of special importance for us' - GIG Group CFO Zurab Gelenidze.

Geosteel - Georgia's Global Company

Geosteel is a company of global importance. It is one of the largest metallurgical plants in Georgia and one of the world's leading metallurgical enterprises. It has been awarded various Accreditation Marks by CARES, the UK Certification Authority for Reinforcing Steels, which puts it on the level of the technologically-advanced large metallurgical enterprises of Europe and Japan.



At the 2016 Georgian National Business Awards Geosteel won awards for introducing modern manufacturing, having a large investment portfolio and conducting strategic projects. Here GT interviews its Director Balakrishnan Sajiv.

What does inclusion in the GT and GORBI business rating mean to you?

It is a great privilege to be thought of as amongst Georgia's leading companies. We are proud to be included in the Georgian Times and GORBI Business Ratings.

Could you outline your company's future plans?

We plan to increase our

production over time and provide new value-added services to customers.

What kind of investment portfolio do you have, and how firmly are you established in the Georgian market?

Geosteel LLC is the largest FDI investment in Georgia's manufacturing sector. Geosteel LLC is the leading supplier and producer of reinforcement bars in Georgia. We produce from 8mm to 32mm diameter sizes, and have been proudly producing in Georgia since 2010. Over the years we have continuously improved our quality, and are a CARES-certified producer of high quality reinforcement bars. CARES is a UK authority which accredits steel producers who produce reinforcement bars to the toughest and highest standards.

Can you say a few words about the business climate of Georgia?

Georgia is a young and growing economy and the business environment is dynamic and competitive.



'It is a great privilege to be thought of as amongst Georgia's leading companies. We are proud to be included in the Georgian Times and GORBI Business Ratings' - Balakrishnan Sajiv.

Rustavi Azot is Focused on Continuous Growth and Development

Rustavi Azot has been in business for 60 years. The largest and most technologically advanced chemical enterprise in the South Caucasus, it is the only manufacturer of mineral fertilizers in the region and employs more than 23,000 people. Its nitric fertilizers are widely used in North America, Latin America, Africa and Mediterranean and Black Sea littoral countries.



At the 2016 Georgian National Business Awards Rustavi Azot LLC won awards for attraction of investment, teamwork, international recognition and the creation of new jobs. Here GT interviews Konstantin Lila, its General Director.

What does winning awards at the GT and GORBI business rating mean for you?

It's an honour for Rustavi Azot LLC to be part of the Georgian Times and GORBI business rating. We have been one of the winning companies for the past several years, which acts as a good indicator of how we're doing, where we stand and what our goals are.

What kind of investment

portfolio do you have?

Rustavi Azot LLC produces the following fertilizers: ammonium nitrate, ammonium sulphate, liquid ammonium liquor and the sodium cyanide fertilizer used in leaching precious metals. This is an enormous wealth of assets. All these products aid Georgian farmers and metal miners by giving them a quality, efficient, cost effective and transportation-smart (as these products are produced locally by Rustavi Azot LLC) way of conducting their business.

Do you plan to enter new



export markets, and what sort of strategic development plan do you have?

As you are aware, our products are sold throughout the world. Our current strategic development goal is to further diversify global sales outlets.

Can you give us a few words about your future plans and the business climate in Georgia?

As a company focused on continuous growth and development, we're focusing on extending our plant capacities, so that we can offer the global market more and more quality fertilizer products from Georgia. In the medium term we're aiming to increase our current production capacities and introduce new product lines which will further increase Rustavi Azot LLC's export share and the export balance of Georgia as a whole.



'It's an honour for Rustavi Azot LLC to be part of the Georgian Times and GORBI business rating. We have been one of the winning companies for the past several years, which acts as a good indicator of how we're doing, where we stand and what our goals are' - Konstantin Lila

Georgian American Alloys - A Regular Winner Proud of its Newest Award

At the 17th annual Georgian Business Awards Ceremony on November 10 Georgian American Alloys won awards for attraction of investment, workplace safety standards, meeting environmental norms and showing corporate responsibility.



Georgian American Alloys is the largest Georgian-American industrial group and remains the country's major employer and exporter. By investing in environment protection systems, installing new gas-cleaning systems in the Zestafoni Ferroalloy Plant and resuming intensive biological re-cultivation in Chiatura the company has achieved considerable results in decreasing harmful environmental impacts over the last two years.

At the Georgian Times and GORBI business awards Georgian American Alloys and Velvel Lozynsky won awards for attraction of investment, highest standards of workplace safety, meeting environmental norms and showing corporate social responsibility.

Here GT interviews the company's PR Director Zakaria Zalikashvili.

Do you plan to expand your investment portfolio?

Our company Georgian American Alloys, which incorporates Georgian Manganese, was founded in 2012 and has already invested nearly 56 million dollars in this sector. These investments have been mostly used to improve the company's technical and technological base. As you may remember, our company's history goes back decades when we take its previous incarnations into account, and we can honestly say that it was the first industry in Georgia, the Zestafoni Ferroalloys Plant having been founded in 1933. I cannot recall any other enterprise in Georgia which has operated from then until now. We have spent huge sums of money to bring our enterprise into line with modern standards, optimise the manufacturing process, ensure workplace safety and protect our employees' social conditions. The company spends 6-7 million dollars per year on average on technical and technological re-tooling, and this also improves environmental standards.

We are planning to build another mining complex in Chiatura, at a value of 20 million dollars. We are undertaking lots of different procedures in cooperation with the relevant state agencies, and as soon

as all details and technical parameters are agreed with them we will be ready to begin construction.

Do you plan to expand your export markets?

Nearly 90% of our production is exported. The major customers are US steelmakers, but a number of EU countries also use our products as they are of high quality and their standard is strictly controlled. Despite the critical economic reality which developed in 2013 and took a more serious form in 2014-2015, demand for our output has not decreased and there are slight positive dynamics today, which give us hope that the current obstacles will be got over and we will be able to expand our export markets.

Can you expand on your future plans?

As I have already mentioned, our future plans include the construction of a new plant and further technological updates; we are working round-the-clock to ensure workplace safety and improve our employees' social conditions. We are committed to refining our products in order to take steadier positions in the global market.

What do you think of the government's business policy?

I can frankly say on behalf of our company that the business environment is now much freer from pressure than it was in previous years. The government has spared no efforts to encourage businesses to develop further. But it is not only up to the government, people must understand what business really is, what correct manage-

ment really means, how to find and explore market niches, how to use such information effectively and how to properly implement investments. These things are definitely not the responsibility of the government, but it is necessary to have within Georgia, to bring in from elsewhere, the appropriate specialists who understand these issues and will conduct these activities the right way.

It is vitally important to create a separate Department of Legal Issues, where judges with high qualifications and knowledge will arbitrate major business disputes. The government itself is not the problem, but it needs to look at the expertise and knowledge of the people it appoints who implement the laws and policies on a daily basis.

How important for you is participation in the Georgian Times/GORBI National Business Awards?

The Georgian Times and GORBI's project is probably the most prestigious in Georgia, as it has a longer history than any of the others. It certainly enjoys much greater confidence and expert appreciation. The event's format is of the highest standard, and I wish the organisers good luck in all their activities. This project encourages businesses to become more competitive, to operate in more professional ways and to work out how to integrate with western and global business systems. It is also important to stimulate businessmen by showcasing and appreciating their accomplishments.

Nino Otarashvili



Georgian Carriage Building Holding - A Georgian Institution

Georgian Carriage Building Holding - the largest industrial holding in the South Caucasus, with longstanding traditions, currently combining the Carriage Building Company, Rustavi Metallurgical Plant and the Electric Carriage Building Factory.

The Holding renders services to the railways of Georgia, Russia, Armenia, Azerbaijan, Kazakhstan and the Baltic countries and produces innovative freight cars, electric trains and diesel locomotives of the highest category.

At the 2016 Georgian National Business Awards the Georgian Carriage Building Holding won awards for international recognition, attraction of investment, being a Georgian quality trademark and having an innovative team. Here GT interviews its founder **Badri Tsiolosani**.

What are your company's future plans and development strategy?

The Georgian Carriage Building Holding is in continuous evolution. The company is no longer satisfied with holding production licenses for its oil transportation tanks, semi wagons, wheat carriers, container vans, trailer carrier wagons and closed type wagons and has begun to produce state of the art heavy wagons (with 25tonne carrying capacity per axis) and obtain the licenses for doing so, which will occur in the nearest future. We are planning to expand our parts production and add 27 innovative and expensive parts. We are planning to manufacture narrow-gauge wheels for the railways of Europe, Turkey and Iran and are seeking to produce vertical parking garages. We also intend to obtain a license for producing a set of large and medium-size freight car parts, which would be unprecedented in a country like Georgia. These products are in short supply even in big manufacturing countries like Russia and Ukraine, which have to import additional



stocks from China and India. Obtaining this license will give us an opportunity to reduce car building and repair costs, which will enhance our international competitiveness.

Is the government's economic policy business-friendly?

I can safely say that the policies currently being elaborated by the government will facilitate a healthy business environment in Georgia. Georgia is in 16th position in the 2017 World Bank Doing Business Report, an improvement of seven places on the previous year, which clarifies that the government is supporting the development of business in the country and the path chosen by the country's economic team is right. Apart from many other significant objectives, the government has set one clear goal - the stimulation of the private sector, the attraction of investment and the creation of a safe business environment. It goes without saying that the violation of property rights which took place in previous years greatly impeded the development of the business environment; we do not face such problems any longer, and feel much safer in this respect.

Apparently the current authorities understand the importance of developing the business environment in the country, which creates the basis for further economic growth.

How important is it for you to be included in the business rating?

Being named as one of the best companies in the Georgian market is a matter of great pride for our holding, as it is for every company included in the rating. When you are actively involved in business, focused on continuous development and innovations, being included in the business rating is a great stimulus which proves the rightness of the path we are pursuing. Our company has won awards in the areas we pay particular attention to. Our company has become famous not only within the country but across the region. We are continuously increasing our production volumes and number of employed people. The growth we have achieved in recent years persuades us that the company has a great future.

All our work is conducted with the latest technologies and innovative methods. Foreign partners find it attractive to work with us because our work is in line with international standards and meets contemporary requirements. Our number of orders increases through well-planned management and marketing policies and sales grow respectively. Our staff are capable of producing the highest quality products. The fact that our toil is appreciated is a matter of great happiness for us. The business awards are a great incentive for us to maintain the course we embarked upon many years ago and promote another successful Georgian company in the international market.



NCC - Does the Jobs Others Avoid



The professional team of NCC undertakes complicated projects that many competitors avoid because of their complexity. The company tries to improve quality of life through its groundbreaking branded projects. In 2016 NCC has built an exceptionally comfortable oasis for Tbilisi residents at the recreational zone of Lake Lisi and restored the landmark Baratashvili Bridge and other significant city facilities. Zahesi Bridge will also soon be open for traffic again through the efforts of NCC after three years of being closed and other companies' unsuccessful attempts to rehabilitate it.

At the 2016 Georgian National Business Awards NCC won awards for the introduction of new construction technologies, making groundbreaking construction decisions and financial transparency. Here GT interviews its founder **Gegi Kelbakiani**.

This is the third time NCC has won awards at our event. How motivating is it for your company to be included in the Georgian Times and GORBI business rating?

Any award or success gained at the business rating is a great stimulus and a motivation for us to do our job even better in the future. NCC is mainly engaged in building infrastructural facilities, and we are pleased that our projects are being noticed and appreciated publicly. These facilities are primarily being constructed to improve the living conditions of our citizens.

What sets you apart from your rivals?

Quality is our top priority, and has a particular importance because the facilities we build must last for centuries. The ongoing introduction of new technologies is another priority - we are trying our best to do something new at each stage of our construction works, as this will increase the credibility and speed of building activities.

What is the current state of the construction market? How pro-business is the government's economic policy?

Competition between companies in the Georgian construc-

tion market is very high, due to the absence of entrance barriers. Competition itself is not bad, but in our case it leads to devastation of the market by new and inexperienced companies, which mostly go bankrupt but until then create huge problems for existing and future-oriented companies like us. At the same time, the country has a shortage of qualified and experienced engineering staff, and this has not been remedied. The profit margin is very low in the construction business due to the high competition, and this does not encourage companies to invest significantly in staff training and development. Ultimately, this impedes the rapid development of the construction industry in this country. As the state is the biggest customer of construction companies it would be helpful to improve procurement legislation. Tenders must be quality-oriented, not assessed based on price only.

How do you control construction quality?

The fact that quality is our top priority is proved by the fact that we are ISO 9001 Quality Certificate holders. The company has adopted procedures and processes that are fully consistent with international standards. However my knowledge and experience helps me further refine those processes and control mechanisms. The company pays particular attention to using contemporary building materials and adopting appropriate approaches and solutions. We build roads, residential blocks and other multi-functional premises,

bridges, tunnels, parks and underground communications by using such approaches. This is a multi-profile company, with extensive experience of implementing projects of great complexity and quality is the company's distinguishing feature!

Can you outline the company's future plans?

We completed the bicycle way and walkway around Lake Lisi this year, and it became the sensation of the summer season and the most attractive recreational site for Tbilisi residents. We also rehabilitated a lot of roads in both the centre and outskirts of Tbilisi. We completed the rehabilitation of Baratashvili Bridge, which has become a real landmark for old Tbilisi, and also the Gulua Bridge, the bridge beneath the Metekhi Bridge, a bridge in the Bagebi district and most importantly the Zahesi Bridge, which was built in the 1950s but had not been repaired since then: it was transferred to NCC for reconstruction not so long ago. Now there is a completely new bridge on the site, which will start functioning by the end of the year.

We are particularly interested in challenging and complex projects. We believe we will offer completely different and exclusive products to our customers and citizens. Our plans include the introduction of innovative solutions to the Georgian construction market, and further expanding our technical team. We are also discussing participation in overseas projects with our foreign partners.



"TBC Bank is one of the most well-known and trusted brands in Georgia"



Award - TBC Bank and Vakhtang Butskhrikidze - Biggest deal of the year, Leader of the Georgian banking sector, Universal bank with universal services Highest credit rating

TBC Bank was founded twenty four years ago, in December 1992, with just USD 500 in capital. The Bank has grown together with its customers, shareholders and team from modest beginnings to become the largest financial institution in Georgia and a leading company in the region. Today, the Bank is listed on the Premium Segment of the London Stock Exchange, serves two million customers in the country - just over 50% of its population - and has assets of approximately GEL 7.6 billion.

Over the course of this year, the Bank has achieved several important milestones in its development - it executed the largest M&A deal in the country and became one of only three companies to list its shares on the Premium Segment of the LSE from the region. GT spoke with Vakhtang Butskhrikidze, TBC Bank CEO, on the changes implemented in the bank over the past year.

This year, the TBC Bank Group has moved to London Stock Exchange's Premium Segment. What does that mean for the bank and, more broadly, for Georgia?

We have had several notable accomplishments this year. We see the premium listing as a natural progression from our successful IPO of June 2014, and the next logical step in the development for the company. It has provided our story a wider exposure, a higher profile, and an expanded investor base, with the potential to be included in FTSE 250 index. All this in turn, helps us achieve better returns for our shareholders. For example, our investors will be pleased to observe the positive trend in liquidity of our shares post premium listing with the daily average trading volume in excess of 100 thousands shares.

What factors do investors find most important when investing in Georgia?

There are several important factors that make Georgia very attractive for investment. The country has a long track record of growing, resilient and a well-diversified economy. Our real GDP growth has been one of the highest in the region. Importantly, international institutions expect stronger growth for Georgia, with the IMF forecasting real GDP growth to rise to 5.2% in 2017. Georgia also made important progress towards integration into the European Union, consistently increasing trade with this block of countries. We have recently

signed the memorandum for the upcoming free trade agreement expected to be executed in 2017. The country maintained its position as investment friendly, liberal economy. We were named as the world's number 16th easiest economy to do business according to the World Bank's Doing Business Report 2017. Notably, Georgia moved up seven positions in this ranking since the last year's report. According to Forbes, Georgia also has one of the friendliest tax regimes in the world. The most recent changes in the Georgian Tax Code classify the reinvested profit as tax-exempt, which makes the business environment even more attractive.

Going forward, we expect accelerated steps from 2017 in pension reform and capital markets development, as well as education and other directions.

From an investor's point of view, what do you see as your competitive advantage?

TBC Bank has a clear focus on the Georgian market and pure-play banking operations. By leveraging clearly differentiated strengths in strong and growing positions across all business segments, award-winning multichannel capabilities, leading customer experience, and a well-established brand we have successfully delivered on our strategy to be the number one commercial bank in the country across all segments.

We have been a regional leader in banking for years in terms of technology, which makes us competitive at an international level, outside the national and regional boundaries. 35% of TBC bank active customers are Internet and mobile banking users. TBC Bank has received two global awards for its consumer internet banking from the Global Finance magazine in 2013 and seven regional awards for its consumer and corporate internet banking from 2012 to 2016.

TBC Bank is one of the most well-known and trusted brands in Georgia driven by the consistently high level of customer service, strong reputation, long standing relationships with customers, focus on social responsibility, and targeted marketing campaigns. TBC has received a number of prestigious awards, including being named as "Best Bank in Georgia" seven times by Global Finance magazine and The Banker and four times by EMEA Finance and Euromoney.

Going forward, we aspire to match the service standards of our peers in the banking sector, as well as, of top notch players in other

service industries. We consistently receive very positive research findings, confirming that TBC Bank is the best service provider not only among the Georgian banks but among the country's leading service sector in general.

TBC Bank's acquisition of Bank Republic in 2016 made the TBC bank the largest bank in Georgia. What does this mean for the Bank and how did this affect your position on the market?

In September 2016, we completed the acquisition of Bank Republic, the third largest bank in the Georgian market. As a result, we are now the largest bank in the country by all key metrics, including total assets, loans and deposits. The acquisition strengthens our positions in all key segments and creates an indisputable market leader in retail banking, including medium and high income customers. We have already held a leading position in the retail deposits, MSME business, and this acquisition strengthened these positions even further. We now serve approximately 2 million customers, which is more than half of the Georgian population.

How competitive is the banking market today? As a leader, how competitive would you remain if other banks keep expanding?

Despite overall dominance of the two leading banks from market share perspective, the market is quite competitive. In the retail sector, we are competing with most of the medium banks, in the corporate sector, we also have competition from large international financial institutions or with the growing capital market products. As for the small and medium-sized businesses and the retail segment, we are competing with almost all banks currently on the market. Additionally, several microfinance institutions, backed by both Georgian and international financial institutions, and have become quite competitive as well.

This year, you have also entered the insurance market by acquiring the insurance company Kopenbur. What was the trigger for your decision?

Our decision to acquire Kopenbur a retail focused insurance business, was also an interesting new opportunity for us this year. This acquisition will complement the traditional Bancassurance products currently offered to our customers.

Additionally, we would like to introduce new standards in the insurance sector by tapping into new technologies.

What are your main objectives for the coming year?

As it currently stands, we are well positioned to benefit from the growth opportunities that are unfolding in Georgia. We are committed to our pure-play banking strategy in Georgia and, as demonstrated in the past year, we remain resilient to changing market conditions and are delivering against our strategic targets. I am confident that we are on the right track to sustain this progress and continue to create value for our shareholders through our focus on profitability, growth and robust balance sheet quality.

Basis Bank Sees New Opportunities



Basis Bank is a sustainable, well-managed and dynamically growing financial institution. It is a flexible, reliable, transparent and customer-oriented universal bank with an extensive network of services and continually updated products. The investment of powerful shareholder The Hualing Group has opened up broad business opportunities for Basis Bank.

At the 2016 Georgian National Business Awards Basis Bank won awards for being a universal bank, attracting investment, offering innovative products and supporting small and medium-sized businesses. Here GT interviews its Director Davit Tsaava.

What innovations do you offer your customers?

The investment made in Basis Bank by the Chinese conglomerate the Hualing Group has opened a door to new opportunities.

One of Basis Bank's main priorities is the funding of local small, medium-sized and large and agro businesses: agro loans are issued to local farmers and others employed in the agriculture sector, which help them develop their farming. This will contribute to the country's economic growth and further progress. The small and medium-sized business support project known as Basis Bank Business Club has been created for this purpose, and gives members a unique opportunity to find new partners, expand their sales networks and enjoy exclusive offers on a variety of services and products. To this end, a special business portal has been created for our customers.

Do you plan to expand your investment portfolio?

Basis Bank is a universal fi-



ancial institution, wherein special attention is paid to private banking services alongside the business and loan segments. We are continually expanding our service networks and introducing innovative products which maximally address customer needs. We have also developed business contacts with Chinese companies, as economic and trade relationships with China will positively affect the economic development of Georgia. They will give Georgian entre-

preneurs the opportunity to sell their products in China and vice versa. Basis Bank stands ready to play its part in building business relationships between Georgian and Chinese entrepreneurs.

How important is it for you to be part of the Georgian Times business awards?

Basis Bank is honoured to have received awards at this important event for three consecutive years.



IC Group Offers Every Type of Insurance Product and Always Keeps its Promises



The Georgian Times Media Holding and Georgian Opinion Research Business International (GORBI) organised the 17th annual Georgian business awards ceremony on November 10, 2016, at which the best companies and businessmen in Georgia were named by a panel of independent experts. IC Group was ranked among the top 25 companies.

IC Group has been operating successfully in the Georgian insurance market for over 11 years. The company offers every type of insurance product and always keeps its promises - implementing new investment projects with international insurance consortiums and having more than 100 hundred highly qualified staff. It is one of the main players in the health insurance market in Georgia.

Awards - IC Group - Tengiz Mezurnishvili - Professional Team, Universal Insurance Products, High standard of service International Recognition.

Here GT interviews its Director General **Tengiz Mezurnishvili**.

What are your company's future plans?

As a member of the France-Georgia Chamber of Commerce and Industry, a non-entrepreneurial legal person member of the Business Association of Georgia and a Regis-

tered Cooperative of the Georgian Insurance Association, the company is actively engaged in implementing insurance industry regulations. The Government of Georgia may soon propose a law making vehicle insurance compulsory, as it is in almost all countries, and this solves a lot of problems. Plenty of innovations will also be introduced in the insurance sector as a result of the EU-Georgia Association Agreement. We are expecting a number of novelties regarding pensions, which have already been discussed by government officials.

You have been in the insurance market for a very long time. What new products can you offer your customers?

IC Group was founded on November 10, 2005. We celebrated our 11th anniversary a couple of days ago. The company has been successful since its inception and expanded on an ongoing basis. We have managed to take a dignified place amongst the leading Georgian insurance companies despite a pretty competitive environment in this sector.

Seven years ago we purchased another insurance company, People's Insurance, and thus became one of the largest players in the health insurance market. We already had 400,000 insured by that time. In the same year we became

part of the new hospitals project. IC Group built and equipped seven new hospitals, with all the necessary medical technologies, in different regions of Georgia.

This year we began negotiations with the International Insurance Consortium which have resulted in a final agreement. This consortium has vast experience in the insurance markets of Western European as well as Eastern European countries, which is very important for us. Its appearance in Georgia will contribute to the development of the insurance industry in our country.

I am hopeful that this trend will become even stronger, and many more European companies will enter the Georgian insurance market. From 2017, we will offer completely new products to those customers already insured with us and prospective new customers.

Do you plan to carry out new investments?

The agreement between IC Group and the International Insurance Consortium, which was signed on November 8 at the Hotel Biltmore, stipulates that a 7 million GEL investment will be made in the development of our company. This will make IC Group one of the leaders of the Georgian insurance market. We will be able to offer more jobs and operate in a different way.

How important is it for you to take part in the Georgian Times business awards?

Participation in the Georgian Times business awards is of great importance to our company. This event has been held for many years and enjoys wide confidence in the business sector. I believe it stimulates businessmen and companies to make the business sector more competitive. Our awards - professional team, universal insurance products, high standard of services and international recognition - are deserved, as IC Group is a transparent company, staffed by a team of professionals and experienced persons.

Nino Otarashvili

International Bank of Azerbaijan - Georgia - Transparency of Activities, Comprehensive Banking Services and Ongoing Progress



International Bank of Azerbaijan - Georgia was the first Georgian bank founded with Azerbaijani capital, back in February 2007. Its objective is to enhance the trade and economic relations between Azerbaijan and Georgia, fulfill intergovernmental agreements and expand Azerbaijan's international banking activities and business outreach.

The bank is distinguished by its high reliability and modern standard services.

International Bank of Azerbaijan - Georgia won awards for transparency of activities, ongoing progress, comprehensive banking services and corporate social responsibility at the Georgian Times/GORBI National Business Awards. Here GT interviews its Director General **Emil Abasbayli**.

What innovations and projects or new products are you planning to introduce?

International Bank of Azerbaijan-Georgia is in a phase of rapid development. Until now we have concentrated on the Corporate Clients segment, as a universal, dynamically-developing bank with a high degree of reliability and modern standard services. We have a new management team with a new vision for growth, and are now planning to diversify our services and products by offering innovative projects to the retail segment.

We are trying to create competitively advanced products for our loyal customers.. We were the first bank to offer GEL mortgage loans for 15

years at fixed 10% interest without any mandatory co-financing, which considering the current market environment is an extraordinary offer. Furthermore, we have almost completed the process of implementing an advanced Internet Banking System. We have introduced new credit cards with extremely inviting terms, improved SMS services, modernised our website and initiated many other projects. With the intention of achieving geographical growth, IBA-Georgia is launching "Cash in" terminals to make itself more accessible to customers. Next year a Batumi Branch will be launched.

We have undergone a rebranding, and from the beginning of 2017 the bank will offer cards with more refined designs. All the recent modifications have caused us to take on more staff, and corporate social responsibility and the wellbeing of our employees are part of the bank's strategy.

Do you plan to expand your investment portfolio?

The management changes have resulted in our reducing our bad debt portfolio significantly, and this has had an impact on our overall position. IBA-Georgia now has the highest indicators in the Georgian banking system: as of September 30, 2016 ROA is 8.08% and ROE 28.95%, with profit for the first 9 months 6.7 million GEL. The parent and main shareholder of IBA-Georgia, the OJSC International Bank of Azerbaijan, is planning a capital

increase next year, which implies further investment in the Georgian Market.

How would you assess the government's business policies?

IBA-Georgia is involved in various government projects, such as for example "Produce in Georgia" and many others. New changes in the tax code, which come into force from next year - the transition to the so-called "Estonian model", will have an additional impact on foreign investment, including from Azerbaijan. The number of companies from Azerbaijan participating in big infrastructure projects is ever-growing. During the second and third quarters of 2016 alone the guarantee portfolio of our bank increased 1.5 times. From my point of view, this figure is the best answer to your question.

What does being part of the Georgian Times/GORBI national business awards mean to you?

We do not promote our activities strongly, but at the same time we have been working hard to develop a strong banking system and become competitive in the Georgian market. As a result, we have been noticed and appreciated! Appreciation by such a respected group of experts once again emphasizes our bank's role in expanding economic relations between two brotherly countries. It proves that IBA-Georgia is developing in the right direction and gives us great motivation for further improvements.



Geoplant - The Premier Tea Producer



Geoplant has been in business for 20 years and accounts for more than 20% of the domestic tea market. Its premium brand "Prince Gurieli" and brands "Gurieli", "Rcheuli" and "Georgian Baikhi N36" are exported to 15 countries. Gurieli is ecologically pure, high quality, whole leaf tea hand-picked during the best period of the season and produced without the use of chemical flavourings.

At the 2016 Georgian National Business Awards Geoplant won awards for accessing new export markets, offering premium brands, encouraging domestic production and reviving a traditional industry. Here GT interviews its CEO Mikheil Chkuaseli.

What does being included in the business rating mean to you?

Nomination for the third consecutive year is important for us, as this project identifies the most successful sectors of national business and the best companies

Geoplant has been in business since 1996, when Georgian tea had been practically erased from the international map. We started off by selling bulk tea to famous tea producing companies, then the idea of establishing a Georgian brand of tea developed. The birth of Gurieli in 2008 can be regarded as a turning point, when closed factories were reopened and old plantations revived. Imported products held 98% of the market at that time, but the brand soon became popular and has established itself strongly on the local market, gaining about 20%. Many people are employed in the business, improving the overall welfare in the regions of Guria and Samegrelo. The production of quality tea, creation of our successful brand and our performance in Georgia are beneficial for the development of the agricultural sector and national economy in general.

What innovations does your company plan to introduce?

Following the implementation of modern packaging tech-

nologies we have increased the premium Prince Gurieli tea line, which is now presented as classic, fruit and herbal teas in tin boxes, pyramid tea bags and cartons of pyramid tea bags in individual envelopes. Thus we hope to strengthen our positions in the HoReCa segment. Furthermore, we have introduced Gurieli Fruit Tea in envelopes, as this packaging better preserves aroma of the already unique and popular fruit teas, which are made by combining dried fruits gathered from across Georgia, from Kakheti to Racha. Geoplant will continue working on the rehabilitation of tea plantations, and also plans to introduce a new variety of tea, Sencha. This would make Georgia the third country after Japan and China to produce this well-known tea.

2015/16 was quite tough and one of our main challenges was to maintain our pricing policy despite the severe devaluation of the Lari. Fortunately, in the most difficult period we were able to achieve this goal.

We have experienced a 25 percent growth in sales. Revenues totalled GEL3 million last year. Our new packaging factory, equipped with high-tech Japanese and Italian technologies, has given us the opportunity to double production capacity. We are producing premium pyramid teabags in our factory, which is unprecedented in Georgia. We have created unique infusions of fruit and herbal teas, and our quality classic teas are hand-picked in an ecologically clean environment and carefully processed without any additives, emulsifiers, chemicals or poisons.

Is the Georgian business climate attractive?

Fortunately, Gurieli has been able to establish itself as a brand, and through export and participation in various expos across the world has become somewhat known to the international market. But we still have a lot of work to do. Hopefully sooner rather than later Georgian tea will become as popular as, for example, Georgian wine, as we have the potential to become one of the top pro-

ducing countries. During Soviet times Georgia was one of the top five countries in terms of tea production. The experience and success of Georgian tea are a solid basis for its future development.

The current government strategy of supporting local production is quite promising. We are optimistic that we will have better results in local production and an increase in exports in 2017.

Preferential Agrocredit has been issued for the rehabilitation of over 300 hectares of tea plantations, which will result in a yield-per-hectare increase for at least four times. The quality of tea leaf will improve, and hopefully boost exports for loose as well as packaged tea. We also have the opportunity to conduct some experiments on the plantations. This will include the introduction of a drip irrigation system, which is unique even for such giant tea producers as China, India and Sri Lanka. It will enable us to increase productivity and efficiency five times or more.

An additional ambitious plan is the importation of antifreeze methodology from Japan. There is a short period in spring in which tea leaves can be damaged if the temperatures falls below six degrees. This new methodology will help us counter this risk. We have been given USD 2 million for this purpose through the state project 'Produce in Georgia'.

The average consumption of packed tea in Georgia is 800 tonnes a year. There are still many deforested plantations. If the Government pays more attention to this industry it will be very helpful for the economy as a whole. I am convinced that Georgia can reassert its place in the global tea industry. It has the potential to not only meet local demand but also that of export. The increasing trend of tea consumption is good evidence of this, we are witnessing an increase of both black and green tea consumption. Georgia has huge potential to respond to this demand if it can maintain and improve its plantations.

PSP Group - A Guarantee of High Standards

PSP Group has been a leader of the Georgian medical sector for 22 years and a guarantee of high standards. It incorporates GMP, the only international standard pharmaceutical manufacturing enterprise in the Caucasus, which exports its products to 11 countries, and the multi-profile "New Hospital" clinics for foreign and local patients which are of regional importance. A network of rebranded, British-style pharmaceutical shops, which are fully customer-oriented, is also part of the group.

At the 2016 National Business Awards PSP Group won awards for effective management, attraction of investment, Introduction of new technology, having a professional team and achieving public recognition. Here GT interviews the company's Director Gocha Gogilashvili.

What new features are you offering your customers?

This year's PSP innovation is our concept pharmacies, which have been fully rebranded and consumer-oriented. We have been working on this new concept with British experts. The concept is: "PSP - more than a pharmacy". The axis of the concept is the family, because PSP is definitely a "family pharmacy", serving more than 2 million customers a month.

The updated PSP pharmacies are divided into three zones: beauty, health and family care. Each has a different, pleasantly colourful design and is above all very convenient for customers.

The beauty zone is coloured crimson, and provides the highest quality French and European care products and cosmetics. The family care zone is yellow, and is particularly relevant for those with children or looking for interesting ideas and products for daily healthcare. The health zone is green,



and contains pharmaceutical products.

You can already visit more than 20 of the new rebranded PSP pharmacies, not only in Tbilisi but regional centres such as Sagarejo, Kutaisi and Batumi. In the near future all 200 PSP pharmacies of PSP will have the new concept and logo.

We work hard to make health and beauty care easier and affordable for each customer. We work every day to keep the prices of our medications lower than all the other pharmaceutical networks in Georgia. We offer our customers various promotional campaigns for all ranges of products. We have given the PSP card a new function: as well as accumulating discounts, a card holder can purchase everything 5% cheaper regardless of any other promotion which is going on. We offer additional discounts on Tuesdays, Wednesdays and Fridays despite the fact that medications already have unprecedentedly low prices at the PSP network.

The PSP French days between the 1st and 7th of each month, are visited not only by women but also men. In No-

vember of this year we held a children's month at PSP and gave special offers on all kinds of children's products: food, diapers, vessels and even toys. Now the New Year is coming and PSP will once again offer various campaigns to its consumers.

What are the company's future plans?

The 22-year success story of PSP Group is based on meeting consumer's needs and the simplification of health and beauty care. Every step we take serves the interests of society. Our achievements include importing European medications in 1994 after the war in Georgia, establishing the first international pharmaceutical standard manufacturing plant and building a European standard hospital. We want to make world-renowned modern methods of treatment, medications, medical technologies, hygienic and cosmetics products and innovative services affordable for the population of Georgia. The rebranding of all 200 PSP pharmacies will be finished next year but working on a variety of para-pharmaceutical products continues non-stop.

Our reconstruction of the GM pharmaceutical factory will increase production capacity eight times. This will enable us to access new export markets such as Ukraine, Vietnam, Iraq, etc. Work on enlarging the hospital is also in progress and will be finished next year. "New Hospital" is going to be the largest multi-profile-clinic in Georgia, equipped with 400 beds and ultramodern equipment, with a staff of highly qualified medicals.

Our company played a serious part in the formation and development of the pharmaceutical market in Georgia. Development is a continuous process, and with the usual PSP enthusiasm we will continue striving towards the peak step by step.





“WE DO WHAT WE KNOW”

**XVII National Business Awards
Investment Awards
The Winners of Various Prizes**

MAIN AWARD

1. Aversi Company- Paata Kurtanidze
Highest standard of service
Largest employer
Corporate social responsibility
Creation of new jobs

2. Basisbank-Davit Tsaava
Universal bank
Attraction of investment
Innovative products
Support for small and medium-sized businesses

3. Dugladze Wine Company - Zviad Dugladze
Introduction of modernised manufacturing
Leader in new export markets
National trademark

4. Geoplant (Gurieli)-Mikheil Chkuaseli
Accessing new export markets
Premium brands
Encouragement of domestic production
Revival of traditional industry

5. Georgian American Alloys - Velvel Lozynsky
Attraction of investment
Highest standards of workplace safety
Meeting environmental norms
Corporate social responsibility

6. Georgian Carriage Building Holding-Badri Tsilosani
International recognition
Attraction of investment
Georgian quality trademark
Innovative team

7. Georgian Industrial Group - Joerg Matthies
Sustainable development
New strategic projects
Largest employer
Attraction of investment
Introduction of modern technologies

8. Geosteel - Balakrishnan Sajiv
Introduction of modernised manufacturing
Largest investment portfolio
Strategic projects

9. IC Group - Tengiz Mezurnishvili
Professional team
Universal insurance products
High standards of service
International recognition

10. International Bank of Azerbaijan - Georgia -Emil Abasbayli
Transparency of activities
Ongoing progress
Comprehensive banking services
Corporate social responsibility

11. Kulevi Oil Terminal and Port - Karim Guliev
Largest investor
Use of advanced technologies
Highest environmental standards
Largest employer
Reliable partner

12. NCC - Gegi Kelbakiani
Introduction of new construction technologies
Making groundbreaking construction decisions
Financial transparency

13. Nikora Supermarket - Davit Urushadze
Largest network of supermarkets
Effective marketing
Continuous progress
Receipt of quality marks

14. Outdoor.ge - Vasil Barnovi
Leading advertising company
Producing innovative and creative work
Strong professional team.

15. Petrocas Energy Group- Ivane Nakaidze
International recognition
High tech services and products
Highest standard of service
Corporate social responsibility

16. PSP Group- Gocha Gogilashvili
Effective management
Attraction of investment
Introduction of new technology
Professional team
Public recognition

17. Rixos Borjomi - Anara Kesikbaeva
Best travel destination
Ecologically clean environment
Exclusive spa & health centre
High quality services
Providing customer choice
International recognition

18. Rustavi Azot - Konstantin Lila
Attraction of investment
Teamwork
International recognition
Creation of new jobs

19. Schuchmann Wines Georgia - Female entrepreneur of the year Nutsa Abramishvili
European standard service
Groundbreaking ecologically friendly product
Efficient management
Enhanced customer choice

20. SOCAR Georgia Gas - Azer Mammadov
Best growth strategy
Best customer service
Most innovative company

21. SOCAR Georgia Petroleum - David Zubitashvili
Largest taxpayer
Best petrol station and infrastructure owner
Largest employer

22. TBC Bank - Vakhtang Butskhrikidze
Biggest deal of the year
Leader of the Georgian banking sector
Universal bank with universal services
Highest credit rating

23. Traditional Kakhetian Winemaking - Zurab Chkhaidze
Best Georgian brand
Development of traditional industry
Attraction of investment
Introduction of high tech manufacturing
Meeting environmental standards

24. Wissol Group -Soso Pkhakadze
Largest multi-profile holding
Innovative management
Effective marketing
Corporate social responsibility

25. Zaraphkhana- Ketevan Gognadze
Introduction of modernised gold modelling
Flawless style and quality
Strategic investments in the economy
Revival of ancient jewellery traditions
Ongoing progress

**The Winner State Company
Georgian Railway -Mamuka Bakhtadze**
Strategic unit in service of the country
Effective management
Attraction of investment
Largest employer
Support of innovative business ideas and entrepreneurs

INVESTORS

1. Castello Mare - Vako Kuvshinov
Largest investment project
Tourism brand of the year
Exclusive design
High standards of service

2. Dreamland Oasis - Nikoloz Geguchadze
Largest European investment project
International recognition
Providing a unique environment
Customer comfort
Effective marketing

3. IC Group - Jacob Westerlaken
Largest investment of the year in the insurance sector
Introduction of hightechnology
Innovative products

4. King David - Nikoloz Ordjonikidze
Efficient business centre
Exclusive design
Visiting card for Tbilisi

5. Kulevi Oil Terminal and Port - Karim Guliev
Largest investor
Use of advanced technologies
Highest environmental standards
Largest employer
Reliable partner

6. My Rancho - Ivane Ioseliani
Newly emerged actor in agricultural sector
Ecologically-friendly Georgian products
High tech manufacturing
Best new company

7. Omega Group - Zaza Okuashvili
Largest investor
Introduction of state of the art technology
Creation of new jobs
Highest standards of service

8. Orbi Group - Irakli Kverghelidze
International recognition
Highest construction standards
Professional team

9. TAM Management - Vazha Tordia
Modernised manufacturing
New investment projects
International recognition
Creation of new jobs

10. Tskaltubo Plaza-Giorgi Ortoidze
Reconstruction of travel destination
Comfort and highest quality services

PARTNERS

1. Black Sea University - Ilyas Chiloglu
Certified curriculum
Professional team
International recognition

2. Giuaani Winery - Giorgi Surguladze
Revival of longstanding traditions of winemaking
High quality Georgian product
Attraction of investment

3. New Time - Malkhaz Beridze
High quality construction
Attraction of investment
Professional team



XVII National Business Awards Investment Awards



2015 - 2016

The Best Company Best Businessman Best Investor



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ZARAPXANA
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ნოქსი
სპირტი

Dugladze
wines & spirits

TSKALTUBO PLAZA
RESORT & SPA

**Rustavi
AZOT**

Schuchmann

გურიელი

IC GROUP
INSURANCE

SOCAR
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CASTELLO MARE
Hotel & Wellness Resort

**Rustavi
AZOT**



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Georgian Railway - A National Institution

Georgian Railway is the largest taxpayer and employer in Georgia. It is involved in many large-scale projects which will increase the efficiency and capacity of the rail transport system, extend the railway network and stimulate and expand both freight and passenger transport. For example, the Georgian rail network is a vital part of the TRACECA corridor, which links the Black Sea countries to Central Asia, and the Silk Road Project, which is now a reality as China has made its first transit cargo transport via Georgia.

At the 2016 Georgian National Business Awards Georgian Railway was named the Best State Company and won awards for effective management, attraction of investment, being a large employer and supporting innovative business ideas and entrepreneurs. Georgian Railway head Mamuka Bakhtadze was granted an exclusive handmade prize, designed by Zarapkhana, called "The Golden Electric Locomotive", a brass-cast, gold-plated copy of the first Georgian locomotive, finished in rhodium black and decorated with Obsidian stone.

Here GT interviews Mamuka Bakhtadze about the company's work.

How important is it for you to be granted a special award by the Georgian Times Media Holding?

It is a great honour for us to be declared the Best State Company at the 17th Georgian Times and GORBI business awards.

What can you tell us about future plans, development strategy, new projects, innovations...

Georgian Railway has served you since 1875. Our mission is to turn Georgia into the most effective connecting transport corridor between Asia



and Europe by the effective organisation of freight transport and passenger services and the ongoing development of infrastructure and rolling stock.

As already known, JSC Georgian Railway is implementing a modernisation project. Rikoti Pass has always posed an operational problem for our railway, due to its high slopes and dangerous sections, which force us to move through it at relatively low speed. The Anaklia project has made us look again at increasing the capacity of this area and section. When we are able to soften the slopes and straighten the line we'll significantly improve the safety level, and also reduce passenger train times between Tbilisi and Batumi and operational costs. In short, these improvements are completely justified from a financial point of view.

Three new railway tunnels have been constructed and three more are in process. We are also repairing bridges on the main line on an ongoing basis. We have replaced the corroded arms of the metal bridge over the River Supsa with new span superstructures and are doing the same on the bridge over the River Tekhura. We are also actively involved in international transit projects - last year we became a full member of VIKING train, the best European project in the freight sector, which sets new and competitive tariffs.

How competitive are the TRACECA tariffs, and how do you plan to increase your freight transportation volume? How important will it be for the economy to restore the Silk Road Project?

Georgia is part of the TRACECA corridor. The Trans-Caspian International

Transport Route Development Committee (TMTM) has been set up to devise means of transporting cargo from China to Europe on a consistent basis.

The Silk Road Project is of historic importance and underlines the transit potential of our country. Despite the current geopolitical challenges Georgian Railway has opened up a new trade direction. There is a hypothesis that the Kazakhstan-Azerbaijan-Georgia corridor will assume the same function the Silk Road had historically. Although many projects have been discussed over the last ten years, the political and economic interests of our neighbouring countries have now converged and are driving the expansion of the corridor and the connection of China with Europe and Turkey.

We have made notable information technology improvements. We were the first country in the region to introduce SAP. We also expect to make significant investments in the power supply.

JSC Georgian Railway is planning to create a so-called-dry port. This is a very interesting project, which involves reloading raw materials from one type of wagon onto another. It creates very interesting business opportunities for the processing industry. For example, raw materials come in from Central Asian countries which are sent on to Turkey or other European countries. It is already possible to process raw materials in Akhalkalaki and then forward the products to other countries via Turkey.

Our cargo profile is very diverse. Although oil is generally transported through pipelines, our oil products transportation has increased significantly.

A new Persian Gulf-Black Sea corridor has been proposed. This will run through Azerbaijan, the Islamic Republic of Iran, Georgia and Ukraine. Large volumes of cargo traffic pass from the Persian Gulf and India to Europe, but the journey takes approximately 30-40 days. This new route via Azerbaijan, Georgia and the Black Sea basin countries will cut the time to 15 days.

From the beginning of 2017 Georgian Railway will carry freight traffic from Germany to Iran via the Trans-Caspian Corridor. We signed a Memorandum of Co-operation on this with DB (the German railway system) in July this year. We have worked on this project together for several months, and will be testing several block-trains this month. If these tests are successful the trains will run

will provide services for large vessels which have found it difficult to enter Georgian ports until now. All this will contribute to the attractiveness of the corridor. By the time the Deep Water Port of Anaklia is open Georgian Railway will have constructed a further 18 km of railway line and a new station at nearby Ingiri to support it. A gradual transition to modern, high-tech signaling systems will take place. The restoration of old rails (reprofiling) is under discussion. The construction of Anaklia Port will at least double container traffic in the direction of the Black Sea Coast, and the refining of petro-chemical products will increase significantly, which will also considerably affect freight transportation volume.

Georgian Railway is constantly improving and updating its freight and passenger operations. Creating transparent, competitive, flexible tariff systems and introducing high standards of security and risk management are also issues of great importance to us. This year we introduced a significant passenger traffic innovation - passengers going to the Black Sea resorts in the summer season will be served by the Swiss company Stadler Bussnang AG's Stadler Kiss double-decker electric train. However, Georgian Railway does not only intend to transport passengers but to conduct freight transportation and offer logistics solutions to our major partners. This is our long-term business vision, a new business model for the railway which will bring prosperity to the whole country as well as ourselves.

How attractive is the country's business climate?

The government has made some changes in different directions, and in spite of external shocks it has maintained macroeconomic stability and an attractive business environment



according to a certain schedule. According to our latest prognosis they will make four return trips per month.

Anaklia port should become a transport hub - warehouse terminals and a logistics centre will be created. Vessels with a 10,000 container capacity will dock there. The port

and simplified regulations and procedures. The implementation of the reforms stipulated in the EU Association Agreement signed in 2014 will introduce European standards to Georgia, and thus increase the competitiveness of local business and its involvement in the chain of global values.

Averssi Pharma - A Household Name For Every Household



The Averssi pharmaceutical company is in its twenty-second successful year. It has been a constant presence at the Georgian Times and GORBI national business awards. It has won a multitude of awards since the event was established in 1995.

This year Averssi won awards for high standards of service, being a large employer, creation of new jobs and exercising corporate social responsibility. Here its founder **Paata Kurtanidze** talks to GT about the achievements and future goals of the company.

"Averssi has 108 pharmacies in Tbilisi and 124 in the regions. Since the day of its establishment Averssi has imported medicines through direct contacts, which guarantees quality and reasonably low prices. The world's leading pharmaceutical companies are partners of Averssi. Our main goal is protecting and improving the health of our citizens, and in my opinion we have earned the public trust we have today.

"Averssi founded Averssi-Rational, the largest pharmaceutical factory in the Caucasus. One of its most important

achievements is introducing international standards such as ISO 9001 (Quality Management System Requirements) and GMP EU (Good Manufacturing Practice European Union).

"One of our most successful projects is Averssi Clinic. This gained the German quality mark organisation TÜV SÜD's ISO certificate in 2013. The Alpha insurance company became part of Averssi in 2009 and the Medalpha hospital network was founded in 2011. The National Centre of Experimental and Clinical Surgery is also part of Averssi and after taking it over we transformed it into a medical facility equipped with the latest technologies.

"The Academician Vakh tang Bochorishvili National Antisepsis Centre became part of Averssi in 2014. As a result of our 14 million investment it was fully restored and upgraded and is now a multipurpose, specialised clinical hospital. The Centre remains committed to its traditions but also offers significant innovations. When it is fully functional it will offer a full range of treatments for infectious diseases.

"Averssi Clinic opened a Nuclear Medicine Centre at the Infectious Diseases Hospital on 11 September 2014. It is fully equipped with radioactive substances for use in diagnosis and treatment, and thus differs from similar institutions in the region. Another successful Averssi project is the Rehabilitation Centre, which is fully equipped with modern technologies and devices and provides patients with the most comfortable environment.

"On 24 November we made the grand presentation of the new hybrid operating and diagnostic rooms at the central branch of Averssi Clinic. These are equipped with the latest Philips technologies. Many of the world's leading clinics are still dreaming about having such equipment. I'm pleased that we have the opportunity to offer people the highest quality service, create the best working atmosphere for our professional staff and, most importantly, increase the wellbeing of our country and its people.

"Innovations are an essential feature of our network. Our future plans include modernizing our pharmacies, offering better prices and services to customers, expanding exports, building new clinics and purchasing new medical equipment.

"The goal of the Georgian Times and GORBI business awards is to determine the most successful fields of national business, establish a new image for Georgian business, showcase new and promising companies and attract the attention of the global business community to Georgia. Identifying and awarding the best companies is a huge motivation for businessmen. As you know Averssi has gained this recognition from the Georgian Times several times, and this year was no exception. Winning another award gives us the motivation to do even more for our customers and serve our country with more dedication".



Wissol Group - Many Facets and There When You Need It



Wissol Group is the largest business group in Georgia. It is involved in energy, construction and advertising, and owns networks of supermarkets and American restaurants. Its incorporated brands include Smart, Wendy's, Dunkin' Donuts, the Wissol auto service network, Vianor, Vellagio and Alma.

At the 2016 Georgian National Business Awards Wissol Group won awards for being the largest multi-profile holding and having innovative management, effective marketing and a strong corporate social responsibility profile. Here GT interviews Wissol Group President **Samson Pkhakadze**, who also won awards for the Best Respondent to Journalists and "Mr. Charm".

Can you outline the company's plans for the near future?

We have, once again, analyzed what we can do best. Therefore, we are planning to attract additional investments to Georgia next year. We are holding negotiations on this and they have entered a very interesting phase. We will make a statement regarding our plans in the first half of the next year.

How would you evaluate Georgia's business climate and the government's

business policies?

Even though global developments have greatly affected Georgia over the last two years, Georgia has the best business climate in the region. As far as the country's economic policy is concerned, I can say that I like it, because the ratings show what our country has achieved. Running a business is easier in Georgia than anywhere. Besides, our Business Association of Georgia is an effective bridge between business and government. We take part in drafting almost all the laws concerning business and economics. Obviously we welcome such cooperation with the authorities, which is valuable and productive for both sides.

What essential steps do we need to take to further develop business in Georgia?

We need to attract more international investments. This is the first and foremost task. There are lots of other things to do, but the country now has the needed legal basis and infrastructure to attract investments. Now everyone, every minister, every public official, every businessman, needs to strive to bring more international capital to the country.

How important is it for you to participate in the Georgian Times business awards?

Every award is important. When you do something year on year and The Georgian Times acknowledges your achievements and says thank you so much for what you are doing, this is a strong stimulus. We are human beings, and we are all happy to be praised, especially at corporate level. Wissol Group once again has outstanding activities and achievements to its name this year, so certainly, an award is a great stimulus for our group and encourages us to think about implementing other attractive projects in the future. Such business awards foster the development of the business sector.

I would like to express my special gratitude to the journalists. I was given two prizes myself, for being the best respondent to journalists and "Mr. Charm", which was a big surprise for me. Our warm relations with journalists are the achievement of Wissol Group's PR Manager, Rusiko. Good relationships with the media are essential for Wissol Group. Big businesses need to have constant contact with the public and I cannot say no to this. We cannot be a closed organisation, and that is why we are always transparent and open to communications.

Nino Otarashvili



Schuchmann Wines Georgia - A Tradition of Excellence!



Schuchmann Wines Georgia is a successful Georgian-German Holding company, which combines The agriculture, wine production, HoRe, wine tourism, hotel management, incoming tourism, wine spa and gastronomy sectors. Schuchmann wines is an important contributor to Georgian wine export promotion and tourism development.

At the 2016 Georgian National Business Awards Schuchmann Wines Georgia won awards for European standard service, groundbreaking ecologically friendly products, efficient management and enhanced customer choice. Its General Director Nutsa Abramishvili was named Female Entrepreneur of the Year.

Here GT interviews Nutsa Abramishvili.

What are your company's future plans and development strategy?

Schuchmann Wines Georgia has recently begun to develop an active diversification policy. Our main activity is wine making, and we are constantly trying to develop our capacities in this area. We plan to sell a million and a half bottles in 2017. Wine production is the key business activity which has enabled us to set up the tourism company Schuchmann Travel and our hotel and Schuchmann Wines Spa.

Wine tourism is a unique product for foreign visitors to Georgia. We share Georgia's culture, wine traditions and modern cooking with them. Our Georgian Gastronomy project is proving popular. I can say that we have gained considerable recognition in that direction, as it is one of the top searches on Tripwise, a leading

global travel search portal. Our approach of making Georgian cuisine avant-garde has brought us this popularity. We have found that Georgian cuisine offered in European style attracts huge interest.

We created our wine spa for the current season and are leaders of this market locally. It is based around grape seed oil, which is used in gastronomy, wine spas and cosmetology as it has a moistening effect and is anti-oxidant, anti-aging and softening, making the skin smoother and more elastic. Our company's next plan is to develop wine cosmetic treatments and we intend to start grape seed oil production from 2017. We are planning to offer this product to other spas and Georgia-based restaurants.

Our management company, Schuchmann Invest, is subordinated to Schuchmann Wines Georgia which was founded in 2012. It operates in the following areas: wineries, agriculture and tourism. It manages various investment projects and attracts foreign investment to Georgia.

We have enlarged our hotel in Kakheti but also maintained our existing portfolio. We are planning to open a new hotel in Tbilisi this coming spring, details of which are confidential so far. This will be our first project in the field of management.

Do you plan to expand your export markets and what innovations will you offer your customers?

We produce and export more than 15 types of wine to more than 20 countries. We are trying to crack some fairly challenging markets such as those of the United States of America, Asia and European countries.

We have to do more in exports, because export markets will grow together with Georgia's image, and this will have an influence on our company and on Georgian wine in general. However, it must be noted that we are not entering risk-taking markets like Russia.

How many tourists commonly arrive in Georgia via your company?

Our chateau hotel welcomes more than 15,000 visitors every year. We are very active in the tourism sector and work with over 100 international tour operators.

As a rule, we host seven or eight groups of foreign tourists per month; each group contains 15 to 30 persons. This tendency is rising and the number of tourists is growing. We are pioneers of wine tourism in Kakheti. Western experience has shown us that Kakheti has rich potential to become as popular a travel destination as Bordeaux and Champagne are in France. We have all the requisite conditions, such as geographical location, climate and marvellous views.

How would you assess the government's policies for the development of the business sector?

The government applies a liberal policy for the development of the business sector. Numerous positive reforms have been implemented during the last few years. Our government pays great attention to the Georgian wine industry, including the development of wine tourism. Thanks to our government, people are talking about Georgian wine around the world and Georgian wine is being exported to countries it was once very difficult to penetrate and get established in.

What does inclusion in the Georgian Times/GORBI business rating mean for you and how does it contribute to the development of business?

This is the third time we have been part of the Georgian Times business rating. It is the utmost motivation for us to be included in such an event. This is our third customer choice award, and we are especially happy that our activities are publicly appreciated at least once a year.

Salome Shonia, Schuchmann Wines Georgia - "This event is of paramount importance for business and one of the most prestigious ceremonies in our country. It makes an evaluation of current business developments and reveals who is more successful and who less".



Dugladze Wine Company - Exporting the Best of Georgia to the World

Dugladze Wine Company produces wine, wine brandy, sparkling wine and chacha. It is equipped with modern technologies and its production capacity is 15,000 bottles per hour. Its modern lab offers a broad range of physical and chemical analyses. The company is distinguished by its high rates of export and has been awarded TUV SUD 22000 Certification.

At the 2016 Georgian National Business Awards Dugladze Wine Company won awards for introducing modernised manufacturing, being a leader in new export markets and being a national trademark. Here GT interviews the company's founder, Zviad Dugladze.

What are your future plans and development strategy?

Our company has been involved in the sale of Georgian grape alcohol in various countries for more than 10 years. We launched the company's re-branding two years ago and have made quite a lot of changes, both in terms of design and from the strategic standpoint. The company's product range



which help us plan for the future and take the right steps. As we are fairly competitive we try our best to offer our customers ongoing innovations.

Will you expand your export markets and what innovations do you offer?

talks with Japan and other Asian countries. As for innovations, as I have already said we have created new products, which will appear soon, a sparkling wine and high-class chacha.

How would you evaluate the government's business policies?

The government plays a significant role in developing exports. The National Wine Agency and Ministry of Agriculture help companies access large-scale exhibitions, which is of great importance.

How important is it for you to be part of the Georgian Times business awards and to what extent do such events promote the development of the business sector?

This is the second year we have participated in the business awards ceremony and I would like to thank the organisers for holding such a great event. The Georgian Times business awards ceremony is a very good promotional opportunity.



has grown and become more diverse. Until recently we produced just wine and sparkling wine, but now we offer wine brandy to our customers and will soon introduce chacha. In the year and a half we have been in the market our products have gained wide popularity. We often take into consideration the requirements of our customers,

Our products are currently being sold in the Russian Federation and the People's Republic of China. We have participated in exhibitions in numerous countries and had meetings with lots of importers. European countries will be added to our portfolio. We are working on exporting to the United States of America and have had



"This is the second year we have participated in the business awards ceremony and I would like to thank the organisers for holding such a great event. The Georgian Times business awards ceremony is a very good promotional opportunity" - Zviad Dugladze.

Zarapkhana Plans to Introduce its Brand Overseas



Zarapkhana is the only jewellery manufacturer in Georgia, and was founded in 1939. Combining the centuries-old art of jewellers, modern technologies and professional designers and jewelers, Zarapkhana has been the market leader since it was founded and continues the jewellery traditions.

Zarapkhana has revived the precious jewelry of ancient times by making copies and replicas in modern style. It offers unique collections which are only available at its branded shops.

Zarapkhana won awards for modernised gold modelling, flawless style and quality, strategic investments in the economy, reviving ancient jewelry traditions and ongoing progress at the Georgian Times/

GORBI national business awards. It also produced handmade prizes exclusively for the awards ceremony. Here GT interviews its Director, Ketevan Gognadze.

Can you outline your future plans? Which lines do you intend to develop and what innovations will you offer your customers?

Being recognised as the best in your country by both your peers and the public is a great honour and responsibility for us. Our centuries-old art of jewellery, modern technologies, professional designers and jewelers, conceptual solutions and modernised ways of thinking have put the company in a leading position.

Zarapkhana is focused on continuous growth and development. In the nearest future the company plans to open

another jewellery shop in the capital city. The existing models are being refined and new ones created. Another unique collection is being developed which will be an innovation in the art of jewellery combining the artistic taste and sophisticated style of Zarapkhana.

Our ongoing refinement and upgrading of technological processes is directly linked to the company's strategic plans, including the development of the corporate segment and the comprehensive introduction of the Georgian jewellery brand abroad.

How would you evaluate the government's business policies?

I can definitely say that there is cooperation between the government and the business sector. I believe this cooperation must be more active and, most importantly, dynamic. The steps taken by the government to develop the business sector highlight their priorities and affect the economic situation.

How important for you is participation in the Georgian Times business rating?

Your rating is important, and we are pleased to be included in it. Your assessment of the success achieved by Zarapkhana and its team is of the utmost importance. I would like to express my gratitude on behalf of myself, Zarapkhana and all of our team.

Nino Otarashvili



Kakhetian Traditional Winemaking - New Life for Famous Old Industry



Kakhetian Traditional Winemaking is a leading exporter of alcoholic drinks. It has won the Decanter, Vinoterra and Wine ExpoGeorgia world wine awards. It is known for its wine and brandy production plants, canned fruit processing units, the Nena brand, the restoration of Ili Chavchavadze's Guramishvili Marani wine cellar, its champagne technology, tasting rooms and the new tourism and industrial projects Royal Askana and Aragvis Guli.

At the 2016 Georgian National Business Awards Kakhetian Traditional Winemaking won awards for the best Georgian brand, the development of traditional industry, attraction of investment, introduction of high technological manufacturing and meeting environmental standards. Here GT interviews Zurab Chkhaidze, Head of Kakhetian Traditional Winemaking.

Can you outline your future plans and development strategy?

We have been working on our future directions for the past two years on the basis of an action plan. This has worked so far, as we have opened new facilities every year. I expect us to continue implementing the plan successfully. We have invested in a facility in Patardzeuli and will complete the construction of the Royal AskanaGurian wine cellar, hotel and museum, which will tell the story of Gurian and Adjara grapes varieties.

We are also building a tourism complex in the Dusheti region and working on a hotel in Ozurgeti. There are a couple of other new projects which I cannot disclose so far.

We will open new facilities in 2017. We have begun planting 200 hectares of hazelnuts in Samegrelo and are developing a hazelnut processing plant. We will undertake further construction next year as part of the Produce in Georgia project. We are also extending our tourism reach, and will have a new product directly attached to wine tourism.

Do you plan to expand your export profile, and what innovations do you offer your customers?

We export our products to

17 countries and diversify our markets monthly. We have recently developed active cooperation with China, which has granted us the opportunity to consider its neighbouring countries as our partners and start negotiations with field representatives in Thailand and Malaysia.

We try to offer our customers new products on a monthly basis. We have introduced our new Chacha "Iveria" and continue to produce Rkatsiteli, Saperavi and Chacha made from green grapes.

Another innovation will

the government's business development policies?

The business sector has been literally born again in the last four years. Business has been allowed to develop without fear or pressure, unlike when the previous government was in office.

The government's support is timely. We receive subsidies in a couple of areas, the construction of new facilities and a bank interest subsidy on agro loans, which was 9% last year and is 8% this year.

The government's policy is completely customised to the



appear on the shelves in the next 10 days. This is a sparkling wine made from champagne grapes from Guramishvili's wine cellar. We are not carbonating this wine, but utilizing a natural carbonation process. The wine manufactured using this process is appearing now after a seven month delay. This will be the highest category product, and only 25,000 bottles will be available to begin with.

We are keen to develop regional Georgian winemaking and vine-growing, as absolutely different products are made in different regions of Georgia. This is why we have built enterprises in Guria and Adjara.

Our most recent investment, in the village of Velistsikhe in Mukuzani, is a modern and large-scale brandy producing plant equipped with state-of-the-art technology. This is the biggest and most advanced plant in the region. We have also just started distilling spirits, and will offer unique Georgian spirits made from our own products.

How would you evaluate

development of business and I am especially glad to see that the government gives priority to the agricultural sector.

How important is it for you to be included in the Georgian Times business awards and how do such events foster the development of the business sector?

This is the first time we have participated in the Georgian Times Media Holding and GORBI awards. Such events are a sine qua non for connecting the public with business. I am especially happy to see that our accomplishments in the effort to develop the business sector are being appreciated. It is important to receive the support and attention of this media holding, which traditionally promotes the achievements of the business sector. Lots of good things have already been done by this event and the results are obvious.

I wish good luck to all the companies which take part in the ceremony. Special thanks go to The Georgian Times, whose efforts bear huge dividends.

Outdoor.ge - More Innovations in the Georgian Advertising Market



"Outdoor.ge" is a leading advertising company with a successful eight year history. Its exceptionally creative and innovative team offers the most effective and diverse outdoor advertising services to its customers throughout Georgia.

At the 2016 Georgian National Business Awards Outdoor.ge won awards for being a leading advertising company, producing innovative and creative work and having a strong professional team. Here GT interviews the company's Director **Vasil Barnovi**.

What are the company's future plans?

Our company is focused on continuous planned development and meeting new challenges. We keep up with all the new technologies and are trying to introduce more innovations into the Georgian advertising market.

What innovations do you offer at present?

We bring new ideas and innovations to advertising. We

fact that the government is trying its best to support the business sector to the greatest extent.



will be adding new and exciting advertising locations in Tbilisi and the regions.

What do you think about the government's business policies?

We certainly welcome the

How important is it for you to take part in the Georgian Times National Business Awards?

All sorts of awards are pleasant. It is very nice to be seen and properly appreciated.



Nikora - The Supermarket of Choice



Nikora Supermarket is the largest network of supermarkets in Georgia, with 202 outlets and 2,700 employees. The company is developing rapidly and dynamically, and is distinguished by continuous upgrading, strict quality control, social responsibility and its enduring customer loyalty. All this makes Nikora a Georgian

as our field is growing dynamically, but I believe 2017 will bring a lot of exciting innovations for us and for other market players.

What innovations will you offer your customers?

Nikora Supermarket has always tried to take customers' needs into consideration and offer them customised in-

each holder of a Nikora Supermarket savings card will gain access to exclusive discounts in trade and service facilities. But we are certainly not going to stop here, and will offer our customers a broader range of novelties to express our gratitude for their 16 years of loyalty to our company.

How important is it for



brand trusted for quality.

At the 2016 Georgian National Business Awards Nikora won awards for having the largest network of supermarkets, conducting effective marketing, making continuous progress and gaining quality marks. Here GT interviews its CEO **David Urushadze**.

What are the company's short-term plans?

It is really hard to make any concrete predictions right now,

novations. In February 2015 we offered our customers a savings card as a sign of appreciation, with which they gather points on each item purchased in the supermarket. Nearly 700,000 of these savings cards are in use and they retain consumer interest.

As part of this project Nikora Supermarket signed a memorandum of understanding with 20 leading companies in September 2016. Under this,

you to be included in the Georgian Times business rating?

Each award is a matter of great importance for Nikora Supermarket. The Georgian Times award is no exception, and we are happy to have won awards in these four categories for a second consecutive year. We have rather ambitious plans and expect to maintain the lead in these areas for a very long time.



International Black Sea University - A Georgian University With An International Profile



International Black Sea University provides an international education within Georgia. It has the highest graduate employment rates and 90 international partner universities.

Nearly 1,000 students enjoy International Black Sea University's grants and it attracts students from numerous countries. It publishes 5 English language academic journals and hosts research centres, numerous international scientific conferences and student clubs and a wide variety of educational and social-cultural activities.

At the 2016 Georgian National Business Awards International Black Sea University won awards for gaining international recognition, having a certified curriculum and having a professional team. Here GT interviews its Rector, Prof. Dr. Ilyas Ciloglu

What are your future plans?

We are an ambitious higher education institution which aims to be one of the best universities in the region. Our focal points are internationalisation, quality management, social integration under universal human values, lifelong learning and intercultural dialogue. We are striving to achieve these goals by improving our human resources and campus facilities.

What new programmes will you be offering?

We are planning to offer more Georgian programmes in areas where we already have English programmes. We'd also like to concentrate on offering more engineering programmes. However improving the existing programmes is our top priority.

Are your programmes contemporary and competitive?

We believe they are. We do appreciate the feedback we collect from our alumni and employers, as it helps us a great deal with the curriculum building process each semester. Our quality management efforts have also taught us to focus on continual development; therefore we work on syllabi updates as necessary.

How important is the Georgian Times business award for you?

We have been thoroughly honoured and humbled by your precious award. We do appreciate your attention to higher education in Georgia. We believe your award will make us work harder to maintain the quality you have kindly recognised, and it is a great PR tool which will enable us to welcome more successful students in the forthcoming recruitment season. Thank you.

Tamta Abesadze



'We have been thoroughly honored and humbled by your precious award. We do appreciate your attention to higher education in Georgia. We believe your award will make us work harder to maintain the quality you have kindly recognised, and it is a great PR tool which will enable us to welcome more successful students in the forthcoming recruitment season. Thank you' - Ilyas Ciloglu

Giuaani Winery - Attraction of Investment, Revival of Longstanding traditions of Winemaking, High Quality Georgian Product



Giuaani Winery has a long tradition of winemaking and has won numerous international competitions. It has won 16 awards this year alone at high-level competitions in Italy, Germany, South Korea and other countries. Its wide range of dry, semi-dry and semi-sweet wines, made using both traditional Georgian and modern European methods, always trigger excitement in customers.

Giuaani Winery and Giorgi Surguladze won awards for attraction of investment, revival of longstanding traditions of winemaking and high quality Georgian products at the Georgian Times/GORBI national business awards.

Here GT interviews Giorgi Surguladze.

What are your future plans?

First of all I want to introduce our company. Giuaani Winery is located in the historic village of Manavi, in the heart of the Georgian wine production region of Kakheti, where our ancestors have produced wine for centuries. The history of Giuaani wine began in 1894, but the company itself was founded in 2010. Giuaani Winery was created by applying both modern technological advances and old traditions such as using clay jugs (qvevri) to produce our unique amber wines.

It has been just a year since Giuaani appeared on the wine market and our products have already won 16 medals at international contests. We were awarded gold, silver and bronze medals at contests held in Italy (Gold Medal - Saperavi Barrel); Germany (Two Gold Medals - Manavi and Saperavi-Cabernet); Hong Kong (Two Silver Medals - Rkatsiteli Qvevri and Saperavi Barrel and Three Bronze Medals - Mtsvane Qvevri, Ojaleshi and Manavi); South Korea (Gold Medal - Mtsvane Qvevri); Russia (The Best White Wine Matured in Oak - Mtsvane Qvevri); and Georgia (Trophy-Ojaleshi, Two Gold Medals - Rkatsiteli Qvevri and Ojaleshi, a Silver Medal - Saperavi Barrel and Three Bronze Medals -

Mtsvane Qvevri, Mtsvane Barrel and Manavi).

We are planning to offer our consumers equally high quality products in the future, and continue to participate in international contests in order to export the taste of Georgian wine abroad. Our goal is to ensure that both Georgian and foreign customers "appreciate our tradition" and to improve our wines in such a way that they become beloved, indispensable favourites for our patrons.

What kind of innovations do you offer your consumers?

One of the main objectives of Giuaani was to increase Georgia's wine production levels. This goal has been achieved - the company has managed to combine old, traditional methods and modern technological advances in its final products. The Giuaani Winery is equipped with traditional pitchers, oak barrels and ultra-modern equipment. It selects different grape varieties grown in the ancient village of Manavi and offers a wide assortment of dry, semi-dry and semi-sweet wines, made by both traditional Georgian and classical European methods. Giuaani's high-quality assortment of wines will satisfy customers with many tastes. Its traditional Georgian wine flavours and modern classic tastes and aro-

mas are easily recognisable.

We wish to continue expanding our production range and will offer new sort of wines throughout the coming year.

Do you plan to enter new export markets?

Giuaani is focused on quality, and its production capacity is limited, so it can offer its customers 400,000 bottles of superior wine each year. Both local and international experts are employed to ensure the highest quality of wine is produced.

Giuaani wines can also be purchased in Europe and China, and they are greatly appreciated by local customers there. Obviously expanding our export portfolio to new markets is very important, and we plan to cooperate with potential partners in this sphere.

What does being included in the Georgian Times' annual business rating mean for you?

Participation in the rating and winning these awards are a great honour for us. As we have already mentioned it is only a year since Giuaani joined the market, and we never expected such appreciation in that short time. We aim to develop our business further and hope that our future efforts will also be assessed positively.

Tamta Abesadze



Investors are key to the country's economic development - Malkhaz Gulashvili



The Georgian Times Media Holding and GORBI joint project the Georgian National Business Awards has been held since 1995 and has evolved and innovated over the years.

This year a new category, the Investment Award, was held. This is a precedent in this region, designed to recognise and promote current and completed investment projects.

Malkhaz Gulashvili, the organiser of the event and Founder and President of The Georgian Times Media Holding, told us:

"These awards were begun by The Georgian Times in 1995, and only 11 companies could participate. Those were the ones considered the best companies in Georgia at the time. But the number of successful Georgian companies has grown considerably and competition is very high, so we need to add new awards.

This year we introduced new awards for the best state

agency and best investor. Investors are key to the country's economic development. The promotion and stimulation of investment is definitely the most important issue facing our country and that is what our project has always sought to achieve.

"The Investment Awards showed off new projects which are not lucrative yet but have had pretty large amounts of money invested in them and thus played a significant role in the country's economic development. They went down well with a business audience. We are going to involve many more investors in this project in the future. I am sure that in the current Georgian business climate investments will grow further, as investors will not be terrified of coming here as they were under the 9 years to 2012. Many more investments will be made here.

"Nearly 2/3 of the gross domestic product is represent-

ed here this evening through the companies which create it, even though this small space can contain them all. At the end of 2015 the International Finance Corporation conducted a survey and interviewed 800 companies. Despite the tense political situation, 75% of those companies said that new jobs would be created in 2016. At first, I was a little confused. However, the figures for the second quarter of 2016 showed that more 32,000 new jobs had been created in the private sector.

"We have held parliamentary elections this year. In such circumstances businesses generally wait for the results, observe the political background and then take final decisions. However we have had a very successful year, with 11% more foreign investments in the first two quarters compared to 2015, a new record.

"It is you who create the economy and new jobs. We

have improved our position in the international Ease of Doing Business Rating by seven places, from 23rd to 16th. The economy is based on the private sector and it deserves public plaudits. We have talented businessmen here, and our private sector does its utmost to secure our well-being and provide many new jobs".

top 10 investors were identified as:

1. Castello Mare - Vako Kuvshinov
2. Dreamland Oasis - Nikoloz Geguchadze
3. IC Group - Tengiz Meczurnishvili
4. King David - Nikoloz Ordjonikidze
5. Kulevi Oil Terminal and Port - Karim Guliev
6. My Rancho - Ivane Ioseliani
7. Omega Group - Zaza Okuashvili
8. Orbi Group - Irakli Kverghelidze
9. TAM Management - Vazha Tordia
10. Tskaltubo Plaza - Giorgi Ortoidze

A jury decided on the best of these through secret voting. Omega Group and Zaza Okuashvili won the award, which was received on the company's behalf by its General Director Giorgi Kurdadze. Omega Group also won awards for being the largest investor, introducing state of the art technologies, creating new jobs and having the highest standard of service.

Giorgi Kurdadze told us:

"Our company has been in Georgia since 1991. In that time, it has contributed one billion five hundred million GEL to the budget. This is not a small figure. We have always been leaders in terms of contributions to the budget and we are proud of this. Nearly 2,000 people are employed in our

The Investment Award is another welcome innovation. Investors also need incentives and this will provide one.

"The award required expert judgment from our side. I sent my judgments in a bit later than the other members of the jury, but we were committed to making the right choice. My own



company, which is active in a broad range of sectors. We express the hope that we will expand even further. All this is due to our founder Zaza Okuashvili, who never stops thinking what more he can do for Georgia and how he can attract much more investment. Thank you to all for such appreciation".

Giorgi Isakadze, a member of the jury, told us:

"The fact that the business awards ceremony, despite interruptions, has kept going and maintained its position is of paramount importance. Such initiatives create enthusiasm in the business sector, because it is still developing. This annual event is a big encouragement.

choice did not win, but I fully respect the choice of the jury as a whole.

"I think similar events will motivate companies to be more active and competitive. The critical number of media representatives at the ceremony is also very important. The fact that the event is being televised is already very good. All these factors make it clear, that the event's goals are being achieved".

The awards ceremony at the Garden Hall was attended by the government and parliament members, businessmen, diplomats, local and foreign media representatives and celebrities. The organisers promise a larger and more initiatives create next year too.



OMEGA GROUP'S ZAZA OKUASHVILI RECOGNISED AS BEST INVESTOR OF THE YEAR



Zaza Okuashvili, the well-known businessman and owner of the Omega Group, has been recognised as the Best Investor of the Year at the 17th annual business award ceremony organised by the Georgian Times Media Holding and Georgian Opinion Research Business International (GORBI).

Omega Group received awards from the honorary jury in the following categories: Biggest Investor, Ultra-modern Technologies, New Jobs and High Standard Services.

Mr. Okuashvili founded the Omega Group in 1991 and has developed it into one of the most successful and distinguished business corporations in Georgia today.

The Group comprises a number of companies each performing successfully in different business sectors. It can therefore genuinely be described as having a multi-profile direction. Its performance in a variety of market sectors is enhanced by the adoption of high quality technologies.

The strategic goal of Omega is to contribute to Georgia's

economic growth in two ways: by delivering a top quality product and by bringing world class technologies to our own markets.

Within the Group:

OGT is the country's leading tobacco manufacturer. Its factory produces the highest quality domestic and international brands. Their popularity comes from aiming to achieve the best taste to meet the demands of the market. Underlying this is a fusion between the company's long-standing traditions and the constant application of modern, global standards.

Omega Tegi is the Group's printing facility. The printing house is equipped with the latest and most specialised technologies in order to ensure that each phase of printing delivers the highest quality product. Omega Tegi has the prestigious ISO 9001-2008 certificate in recognition of its quality management system of printing and distribution. In 2008, Omega Tegi was acknowledged as a "partner enterprise" by Heidelberg, who are world leaders in the field of printing. Omega Motors was founded in 1999,

starting as the importer for BMW. Though based in Tbilisi, it now has country-wide coverage in meeting the needs of Georgia's automobile market. Its specially-designed outlets, including showrooms, offices and service centers, were opened on the 8th February, 2002.

Omega Group have succeeded in attracting significant international investment to Georgia, through co-operation with global brands such as BMW, MINI, Maserati, General Motors, Chevrolet, Opel, IVECO and Heidelberg. The investments attracted and made by Omega total hundreds of millions of US dollars.

Besides this, they have made a major additional contribution to the Georgian economy: both as tax payer, having contributed to date a total of GEL 1.5 billion to the state budget, and as employer, with several thousand people in work and with hundreds of new jobs created in Omega's companies across the country.

Asked to summarise the Omega brand, and also his business approach, Zaza Okuashvili puts it clearly: "Local strength. Global vision."

ZAZA OKUASHVILI: "WE SEE OURSELVES AS INVESTORS, INNOVATORS AND BUILDERS"

- What plans do Omega Group have for the future?

- The companies within the Group will continue to drive forward and develop their strengths in each of their existing sectors. But, in addition, construction is an area that I would like to develop. After all, we are already building our own premises. I think that it would be an exciting challenge to take on hotel construction and also possibly housing.

- What innovations do you intend to offer your customers?

- It is essential to understand our customers' requirements. Our marketing teams are already hard at work. I think that that has to be the route for providing customer service. But I am also seeing how the experience we have obtained in Britain could be used to improve service and bring in further innovation.

One example is the retail area we are building in Tbilisi bringing a new elegant shopping street to Tbilisi. We hope that the first part of the project will be open in April.

- What about your investment plans?

- We now have two main areas of focus. One is the new "shopping street" in Tbilisi that I just mentioned. The other is a new trading centre in Batumi where we will have modern show room facilities for BMW, MINI and other prestigious car makes. The showrooms are planned to open in the beginning of next year. Our investments will continue and we have plans for other show rooms and service centres.

- How do you assess the Government's policy towards business?

- I see the Government as trying to attract investment, both domestic and international. Such efforts should be encouraged. We



should call for as much progress as possible to create the right business environment in Georgia. It is essential for our businesses and industry to feel motivated.

- Was it important for you to participate in the Georgian Times Business Awards?

- Very much so. Events like these are an example of what I was just talking about. It is very important for business in Georgia to be encouraged and motivated to raise standards of service and to be competitive. I see my own companies as investors, innovators and builders; and I am grateful to the Georgian Times and to GORBI, and to all the individuals involved in organising such an important event, for supporting and encouraging business and allowing me to be part of the competition.



TAM Management - Worldwide Recognition and the Highest Degree of Credibility



TAM Management is an aircraft manufacturing and military equipment repair, overhaul and servicing company. With three million dollars' worth of upgraded infrastructure, contracts worth tens of millions of dollars for overhauling and upgrading military aircraft and air-to-air missiles and a new investment project for business jets and composite parts production underway TAM Management has gained global recognition and the highest degree of credibility.

At the 2016 Georgian National Business Awards TAM Management won awards for introducing modernised production, undertaking new investment projects, gaining international recognition and creating new jobs. Here GT talks to the company's General Director Vazha Tordia.

What are the company's short term plans?

TAM Management was founded in January 2015. Its main activities include aircraft

manufacturing, the repair and upgrade of military aircraft and weapons, the production of spare parts and servicing.

The company began intensive repair/reconstruction of the property transferred to it by Usufruct with a view to upgrading the outdated infrastructure and harmonising it with international standards and the company's new requirements. We are continuing to pursue this and have invested more than 3 million dollars in this process.

Can you outline your investment plans?

The company has entered into tens of millions of dollars worth of contracts to overhaul and upgrade military aircraft and repair air-to-air missiles.

Talks are now in progress with a variety of countries to sign new contracts for military goods production and modernisation. Moreover, we are planning to expand our composite parts production, which requires the acquisition of all the necessary equipment and the creation of an appropriate production infrastructure, for

which several million dollars investment will be made.

The company is also going to enhance its business jet and composite parts production line, taking all the necessary measures to obtain certification for these aircraft, which requires tens of millions of dollars' investment.

How would you assess the government's business policies?

The current investment environment and government policy are a good basis for the successful implementation and enhancement of the ongoing and future projects. This is a significant prerequisite for attracting foreign investment.

How important is it for you to be part of the Georgian Times business awards?

Events like the Georgian Times/GORBI business awards are an important stimulus for businesses, because it helps them raise awareness, showcase their achievements and deliver the right message about their activities to society.

My Rancho - A New Georgian Product To Meet European Demand



My Rancho is a healthy new Georgian product created through a 5 million investment and affordable agro loans. From its highly technological and environmentally clean farm in the village of Gamarjveba My Rancho produces healthy, hypoallergenic, protein-rich, vitamin-rich rabbit meat, a product currently much in demand in Europe.

At the 2016 Georgian National Business Awards My Rancho won awards for being a newly emerged actor in the agricultural sector, producing ecologically friendly Georgian products, having a high tech manufacturing process and being the best new company. Here GT interviews the company's founder, **Ivane Ioseliani**.

What can you tell us about your company's short-term plans and development strategy?

Rabbit farming is one of the most important segments of agriculture but is currently completely undeveloped in Georgia. Rabbit meat has unique qualities - it is hypoallergenic and free of cholesterol, and is a

new trend in the global market; thus, our short-term plans include the promotion of the product in this country and increasing its accessibility. Affordable prices, a wide range of products and availability in all markets and supermarkets are of paramount importance. Initial production capacity is based on farming 30,000 rabbits per year, however, we plan to increase this by 250% to meet the growing demand.

What is the company's investment portfolio like?

We have invested 1,000,000 in this project, with the largest part of this being in the form of affordable agro loans. Halyk Bank Georgia's loan has been used to construct a modern, high technological farm in the village of Gamarjveba which is fully in line with European standards.

Which export markets are you targeting?

We regard Armenia and Azerbaijan as our primary future export markets. At the moment however our main challenges are to fully develop the local market and meet domestic demand.

How important is it to revive this special segment of agriculture?

Rabbit farming has long been a well-developed segment in Europe. My Rancho's main aims in reviving it in Georgia are to offer the healthiest meat products to Georgian customers, create additional wealth, improve the country's food security and ultimately enhance Georgia's economic development.

How would you assess the current business climate in the country?

At present, the business climate here is conducive. The agricultural sector is given special attention by the authorities. The amendments to the Tax Code and the agricultural support programmes the government has initiated have increased interest in this sector and decreased sector-related risks.

What does it mean for you to be included in the Georgian Times business rating?

It is of the utmost importance. It is a great stimulus for us to do even more, even better.



Castello Mare - A Brand for Body and Mind



Castello Mare is an hotel with an exclusive design in the historic forest of Tsikhisdziri around 17 km from Batumi. It is a real life fairytale in a unique landscape. The hotel's infrastructure and services are perfectly tailored to any category of guest, as it offers a high class wellness centre for body and health care, comfortable hotel rooms, a restaurant, lobby-bar, open terrace, conference halls and an active entertainment zone.

At the 2016 Georgian National Business Awards Castello Mare won awards for being a large investment project, having an exclusive design, offering high standards of service and being the tourism brand of the year. Here GT interviews its General Manager **Vako Kuvshinov**.

Can you tell us about your project?

The Castello Mare hotel and wellness resort is sited in a magnificent Black Sea Coast location containing tropical plants in the forest of Tsikhisdziri. The place is familiar to many visitors as the old resort

of Tsikhisdziri, where a hugely popular sanatorium called Nauka flourished until 1991.

However, the resort's history began a century ago when a beautiful building called Castello Mare, which means "The tower on the sea" in Italian, was constructed on a rocky ledge. After 100 years the old castle was reborn as a romantic tower overlooking the sea. It was redeveloped as a hotel complex from 2011 and became operational in December 2015. The hotel was officially opened on



July 1st this year and hosted a vast number of guests.

Prices for a standard room with breakfast and twin beds start from 160 US Dollars. As suggested by market research, the majority of customers are from Georgia, Iran, Russia, Ka-

zakhstan, Azerbaijan, Italy and middle eastern countries. Castello Mare also offers treatment services, and will thus also be visited by people who need a variety of rejuvenation procedures. This is why the complex will be operational all year round. Castello Mare meets all the standards of a 5 star hotel.

How do you feel about winning an award?

We are delighted to have won four awards. The one for being a large investment project was very important, as it was

our first recognition as a new project. We believe this award will be followed by many others, and Castello Mare will feature repeatedly at local and international business events due to its uniqueness and high standards.



'We are delighted to have won four awards. The one for being a large investment project was very important, as it was our first recognition as a new project. We believe this award will be followed by many others, and Castello Mare will feature repeatedly at local and international business events due to its uniqueness and high standards' - Vako Kuvshinov.

King David, Residential Space and Business Centre in Two Towers



King David is the first condominium-type multifunctional complex in Georgia, which offers a wide range of services and the best panoramic views of Tbilisi. Its infrastructure includes a swimming pool, spa and fitness centres, a terrace garden, children's playground and healthy food cafe, a beauty salon, restaurants, a wine cellar, lobby and underground parking area.

At the 2016 Georgian National Business Awards King David won awards for being an efficient business centre, having an exclusive design and acting as a visiting card for Tbilisi.

King David incorporates residential space and a business centre in two towers, the King David Residences and King David Business Centre. The aim was to offer all services in one place. It is the first condominium-type complex in Tbilisi and construction cost USD 70 million.

This new class-A residential and business centre meets international standards and won the European Property Award for 2016/17 for the best mixed-use development in Georgia. It is a project in which the time of both residents and workers is greatly

valued. In this one space they can live, work, entertain themselves and rest.

The towers are linked by their first six floors. These levels contain an extensive range of amenities such as a swimming pool, spa and fitness centre, beauty salon, garden, children's playground, restaurant, event hall, lobby and car parking.

King David is located at the junction of the main Tbilisi districts, and the city's rich transportation infrastructure ensures quick and easy access to the city's key destinations. The towers have been designed and built using the finest construction materials and innovative technologies. The facility's mix of offerings all in one place creates a brand new lifestyle for Tbilisi.

King David Residences is a 31-storey tower and offers the most beautiful views of the city. It is designed specifically for the premium segment of the market. The adjoining King David Business Centre is a 19-storey building incorporating A Class offices topped by 18 premium hotel rooms. The offices are distributed over 15 floors and range in size from 75m² to full-floor spaces of 1,000 m².

Following research into similar high-end develop-

ments around the world, Rezid Holdings created a complex in which residents can successfully balance their work and leisure time and enjoy a healthy lifestyle without leaving the building.

"The facility offers construction security, high building quality and an unbroken water and electricity supply - our residents will never experience power cuts or water shortages because generators will automatically take over in such circumstances, not only in the elevators but in each apartment, which have been taken to the highest level. The complex is equipped with a building management system (BMS), a computer-based control system which controls and monitors the building's mechanical and electrical equipment, such as the ventilation, lighting, power systems and fire and security systems. The building's facade was tested in Germany, at the Schuco technical centre, and can weather a 9 magnitude earthquake.

This complex is a celebration of excellence and innovation, with an estimated completion date of July 2017. It will be an architecturally significant addition to the Tbilisi skyline.



Dreamland Oasis is the First of Many New Developments in Georgia



Dreamland Oasis in Chakvi is the first hotel and apartment type complex in Georgia and is becoming increasingly attractive to both Georgian and international tourists and those interested in buying real estate. It is an unprecedented project which employs 700 people and cost 105 million. It has a unique infrastructure and the highest standard of service.

knowledge that the environment we create in Dreamland Oasis is unique in Georgia, and this award provides an obligation to go the extra mile in order to make our customers and partners even more confident in what we create and add value to the region and society. The Georgian Times/GORBI awards are one of the longest-lasting and most credible business ratings, at which

luxurious apartments on the Black Sea Coast. As a result of tremendous demand for Dreamland apartments Stage II has already started: we are offering up to 200 of the apartments to those looking for a Feel Different Lifestyle, who will enjoy the exceptional infrastructure and environment of the 80,000 sq.m. of Dreamland.

There is much more to come, since Dreamland Oasis in Chakvi is certainly not the last project we plan to execute. Our European partners and ourselves see big demand, and thus the opportunity to create other development projects. But one thing will remain constant - each new project will be unlike any other!

Can you give us a few words about your future plans and the business climate in Georgia?

We have never followed an easy path. We have faced many obstacles, but we have overcome and learned lessons from them, and now you see the result. From being an ambitious idea and a few calculations on a piece of paper, Dreamland has become a reality, and our guests benefit from it!

As mentioned, Dreamland Oasis in Chakvi is not the last development project we plan in Georgia, and therefore in the near future we will announce other projects and add more value to the region and society.



At the 2016 Georgian National Business Awards Dreamland Oasis won awards for being the largest European investment project, gaining international recognition, providing a unique environment, offering customer comfort and undertaking effective marketing. Here GT interviews its Director Nikoloz Geguchadze.

What does inclusion in the GT and GORBI national business awards mean for you?

Winning a National Business Award is a great honour and at the same time a great responsibility for us! We ac-

only the best are recognised, and we are happy to stand amongst them.

What kind of investment portfolio do you have?

Dreamland Oasis is the first, and we can proudly say successful, project, which combines a European style of doing business with local expertise. The overall investment exceeds 100 million GEL, which makes Dreamland the biggest European investment in the Adjara region.

What sort of strategic development plan do you have?

The first stage of the project was the building of 224



Tskaltubo Plaza - New Life For Traditional Destination



Tskaltubo Plaza is a modern hotel and spa centre in the heart of the city of Tskaltubo surrounded by an enchanting and unique park. It offers a comfortable environment, 76 multi-view hotel rooms and the highest class services in the region.

At the 2016 Georgian National Business Awards Tskaltubo Plaza won awards for the reconstruction of a travel destination, comfort and high class service. Here GT interviews Giorgi Ortoizde, Head of Tskaltubo Plaza.

Can you outline the company's future plans?

As you know, Tskaltubo Plaza Hotel provides an exclusively high standard service in this region to its customers. We try to continuously develop our service and increase our ratings. We plan to make some infrastructural changes as well, which will make our hotel more comfortable and pleasant for our visitors. Our team is working intensively to promote not only Tskaltubo Plaza Hotel but the entire region worldwide in order to increase the number of international guests from different foreign countries. Nowadays travellers are coming from various regions, but exploring new markets is still our priority. It is very important to increase the publicity

of Tskaltubo at both international and local levels.

What innovations do you offer your customers?

We have developed different spa packages for our guests. Our spa centres with unique radon water offer a wide range of balneological procedures and different massages. We are also working on organising sightseeing tours to places of interest such as the well-known Prometheus cave and the wonderful canyons of Martvili, Okatse etc. Kutaisi Airport, which is located close to our hotel, operates many new flights to different European cities and we offer special conditions for travellers in order to make their journey more comfortable. We provide a unique possibility for travellers to combine international travel with local sightseeing and explore their own country. Our region is very rich in natural resources, and visitors have a wide choice of places of interest. We regularly announce special offers in order to increase the accessibility of our services for different social groups and develop domestic tourism amongst our own citizens.

How would you assess the government's business and tourism policies?

Nowadays we have a free business environment and the government is supporting the development of business in

the country. 2016 was the best tourism year yet, according to all the figures, and the state tourism policy is the guarantee that this trend will continue in the future. Georgia has a huge and diverse tourism potential, that's why I consider that more efforts are needed for the development of such areas as medical tourism. This is becoming more and more popular worldwide, and Georgia has very rich resources of this kind, the balneological resort of Tskaltubo and others, but unfortunately only 10% of them are used nowadays. If more attention is paid to this direction I'm sure we will have instant results.

What does it mean for you to participate in the Georgian Times business awards ceremony?

I'm glad that we have had the honour of winning very good awards, but of course this is not the most important thing. The Georgian Times National Business Awards gives the participants a good chance to meet and get to know each other better. Such sharing of information can create future joint projects. I believe that the business awards give some kind of stimulus to Georgian business, and the award winning companies have a responsibility to become more successful in the future.



Orbi Group - Global Construction in Georgia



Orbi Group is a leading development company and the builder of aparthotels and premium class complexes such as Sea Towers, Orbi Residence and Orbi Plaza in Batumi and Orbi Palace in Bakuriani. It has sales offices in the USA, Germany, Belarus, Russia, Ukraine and Israel. Its constructions are distinguished by quality, high architectural values and maximum satisfaction of customer needs.

At the 2016 Georgian National Business Awards Orbi Group won awards for international recognition, high construction standards and having a professional team. Here GT interviews the company's General Director **Irakli Kverghelidze**.

How challenging is it for you to be included in the Georgian Times and GORBI business rating?

Despite the fact Orbi Group has won numerous awards in Georgia and abroad I am happy that we have once again been ranked amongst the best companies by the Georgian Times and GORBI. This is the product of our staff's round-the-clock toil. The awards we have received will encourage us to keep up the pace, improve our work and grow and develop even further. We have won significantly more awards in recent times, but each one is important and a matter of great pride for us.

Can you outline your future plans?

You and your readers already know about our completed and ongoing projects, as they are frequently reported on in your newspaper. There are many of these. We have just launched Orbi Twin Tower, which will have both unique architecture and an attractive location near the dancing fountains in Batumi, only 50 metres from the sea. All the apartments will have a wonderful view of the sea. Orbi Twin Tower contains 4,500 rooms and is the world's sixth largest hotel by number of rooms. It was declared The World's Best Investment Project 2016 in Panama and received a prestigious "Real Estate Oscar".

Customers are welcome to purchase apartments there, which are decorated with Italian furniture and are fully in line with European standards. The complex includes standard and premium apartments and suites. As for the benefits of purchasing one, I am pleased to say that there are two major factors which should be considered: 1. the stable rental incomes you will accrue from the acquired property; 2. the appreciation of the property after its completion.

The standard apartments will rent for roughly 5 to 6,000 USD a year. They will double in value between the beginning and end of the construction works. These will take 24 months.

Another novelty which will make our customers happy is the development of multifunctional residential blocks and hotels in Tbilisi, which we expect to activate in the near future. We will contribute to the development of tourism in this country. Foreign tourists are the staple customers of Orbi Group aparthotels, and accordingly a stable source of income for our customers, who will gain financial benefits through renting to them. From next year, the company plans to intensify its activities in this direction.

I would like to assure both Georgian and foreign customers that Orbi Group will continue to build premium class complexes throughout Georgia, do its best to promote the name of Georgia overseas and foster the development of tourism and infrastructure. Our top priorities will remain premium quality and innovation.



New Time - Building Batumi for Georgia



New Time develops the districts of Batumi, home of the most beautiful and unique parks. New Time projects are distinguished by their high quality and modern construction methods and attract the attention of customers from around the world. They make the city of Batumi even more fascinating for local and migrant alike.

chitecture, high quality construction and comprehensive infrastructure and are attractive for both Georgian and international customers. Furthermore, we offer unique services such as a flexible modern rental system and comprehensive assistance. Apartment owners can either live in their properties or rent them with our help and thus receive a stable income.

As demand is high we are going to undertake a number

of modern infrastructural projects. To cut a long story short, we have pretty ambitious plans, but I will not reveal everything at this time. Our existing and projected constructions cover over 45,000 square metres, and this figure will certainly grow.

New Time also aims to be continually engaged in social projects. One of our top priorities is charity, and another is discovering young talented people and supporting their progress.

As mentioned, foreigners are interested in our products as investments. As demand for both residential and business complexes has increased we have taken the decision to open a network of sales offices abroad. We have branch offices in a couple of cities in Ukraine and are going to open more in Russia and Israel.

Tamta Abesadze



At the 2016 Georgian National Business Awards New Time won awards for undertaking high quality construction, attracting investment and having a professional team. Here GT talks to its Director **Malkhaz Beridze**.

How important is the Georgian Times business-rating for you?

I am very happy and also proud that our work has come to the attention of The Georgian Times and GORBI and we have won a pretty prestigious award, particularly as we have only been in the market two years. This is not only my victory but the entire team's success, the product of their restless round-the-clock toil. This award will push us to grow further, develop and achieve more success.

Can you outline your future plans? Do you plan to expand your investment portfolio?

Demand for our product is quite high. We have gained great public confidence. Our projects stand out for their ideal locations, sophisticated ar-





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