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XVI National Business Award 2014-2015

THE GEORGIAN TIMES MEDIA HOLDING

GORBI

Tbilisi City Hall, Ministry of Energy of Georgia, Regional Development & Infrastructure of Georgia, Ministry of Finance of Georgia, Ministry of Economy and Sustainable Development of Georgia, B. S. GROUP (PLATINUM SPONSOR), SOCAR ENERGY GEORGIA (GOLDEN SPONSOR), WISSOL (GENERAL SPONSOR), Smart (GENERAL SPONSOR)

GRAND PRIZE GOES TO WISSOL PETROLEUM GEORGIA

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



რჩეულნი რჩეულთა შორის - '95 The best among the best - '95



The Best among Best - 2014-15

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

Remarks by Malkhaz Gulashvili, Founder and President of The Georgian Times Media Holding, President of Dro TV, President of the Azri Centre for Strategic Research and International Relations, journalist and political expert, to business

'The national business awards are designed to reveal and introduce successful companies and businessmen to the public, defend the rights of entrepreneurs, encourage effective advertising and proper and nonstop

communication, encourage the business sector to engage in more charitable and philanthropic affairs, develop new technology, create new jobs, grow and be financially transparent, gain international recognition and reputation, attract new investment and enter new export markets.



cont. on 5-th pg.

16th Georgian Times and GORBI Joint Business Rating Awards Ceremony

The Georgian Times Media Holding and GORBI's idea of producing a rating of the best Georgian businesses has stood the test of time since 1995, gained and maintained public confidence, become a famous, credible and highly regarded event and has never been proven wrong in its basic concept: that Georgia will develop by supporting and promoting national business.

At the 16th Business Rating Awards Ceremony on November 26, 2015 entrepreneurs, executives, members of the diplomatic corps, media representatives and officers of state came together to celebrate further business success and see who the winners would be. Everyone is keen to know who the panel of experts regard as the most prominent companies and businessmen and who will win the grand prize - the Precious Transition Medal blessed by the Catholicos-Patriarch of All Georgia.

This year Soso Pkhakadze, the President of Wissol Group, was declared the winner. He was awarded an exclusive leather Bolnisi Cross decorated with natural gem stones, crafted according to traditional methods by the famous Georgian art expert, painter and designer Baadur Lezhava.

The 16th Business Rating Awards Ceremony was held at the Funicular Complex Ballroom. The platinum sponsor of the event was the Black Sea Group, the gold sponsor was SOCAR Energy Georgia and the general sponsors were Wissol Petroleum Georgia and Smart supermarkets. The event was supported by Tbilisi City Hall, the Ministry of Economy and Sustainable Development of Georgia, the Ministry of Finance of Georgia, the Ministry of Energy of Georgia, the Ministry of Agriculture of Georgia, the Ministry of Regional Development and Infrastructure of Georgia, the Partnership Fund, the International Chamber of Commerce and the Georgian Chamber of Commerce & Industry and Georgian Employers Association.



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



'This is a very special day, because today the merit of the private sector is celebrated once again, and we all give them a big thank you for the paramount contribution they make to the prosperity and economic growth of Georgia.' - Dimitry Kumsishvili, Minister of Economy and Economic Development of Georgia.



'Naturally, business needs stimulus, and this ceremony is one of the instruments for encouraging those companies which are doing their best to employ as many people as possible, contribute more money to the budget and endeavour to be successful themselves' - David Narmania, Mayor of Tbilisi.

The distinguished guests of the 16th Business Rating Awards Ceremony made the following comments to the Georgian Times:

'This is a very special day, because today the merit of the private sector is celebrated once again, and we all give them a big thank you for the paramount contribution they make to the prosperity and economic growth

of Georgia. We are all well aware that the private sector is the major driving force of economic growth and new jobs, which we need so much" - Dimitry Kumsishvili, Minister of Economy and Economic Development of Georgia.

'I would like to emphasize that the private sector is introduced, encouraged and supported by events such as The Georgian Times

Business Rating Awards Ceremony, which is an additional stimulus for entrepreneurs. They receive appreciation, and this encourages them to strive for further advancement and create new enterprises and new jobs. Therefore, such events are vital for the further development of the country and private sector itself" - Ketevan Bochorishvili, Deputy Minister of Economy and Sustainable Development of Georgia.

in the context of agriculture. This cooperation is very important, especially at a time of great challenges, when we have to comply with a raft of regulations as part of the European integration process, which have to go through the private sector in order to get the final result called European Integration" - Otar Danelia, Minister of Agriculture of Georgia.

'The country's future



Otar Danelia, Minister of Agriculture of Georgia.

Sozar Subari, Minister of Internally Displaced Persons from the Occupied Territories, Accommodation and Refugees of Georgia.

'The Georgian Times Business Awards Ceremony is of the utmost importance, above all, because the right communication is crucial, and success can never be achieved without cooperation between the private sector and the government. We can say the same

development depends on how well the business sector develops, whether there is a sufficiently free business environment and to what extent each business activity can be successful.

cont. on 3-th pg.

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16th Georgian Times and GORBI Joint Business Rating Awards Ceremony

from pg. 2

It is of the utmost importance to upgrade public awareness of this, and

times, but now I am here as the official representative of the local authority. Today, a vast number of interesting business sectors are represented at this

gatherings can only bring a positive outcome" - Nodar Javakhishvili, Minister of Regional Development and Infrastructure of Georgia.

evening, those who have managed to become the best in the market in the current year" - Nino Surguladze.



'Such events, which promote the activities and achievements of businessmen over the year, are always precious because they grant them a good opportunity to look through both their own activities and those of their rivals and share their views and experiences with one another, which is a big job indeed.' - Nodar Javakhishvili, Minister of Regional Development and Infrastructure of Georgia

that businessmen feel they have some support not only from the government but the public as well. It is significant to have a good understanding of this initiative, which has been gaining strength over all these years, and I want to express special thanks to the Georgian Times for this particular initiative" - Sozar Subari, Minister of Internally Displaced Persons from the Occupied Territories, Accommodation and Refugees of Georgia.

event. Naturally, business needs stimulus, and this ceremony is one of the instruments for encouraging those companies which are doing their best to employ as many people as possible, contribute more money to the budget and endeavour to be successful themselves" - David Narmania, Mayor of Tbilisi.

"Events like this are of paramount importance. The healthy criticism we hear this evening within the framework of the business awards ceremony underlines the fact that business is free, and can receive criticism, evaluate it and listen to it objectively" - Giorgi Gakharia, Business Ombudsman.

"This is the 16th Business Rating, and I would like to point out that holding such an event is very important for a couple of reasons. The foremost is that businessmen, journalists and government officials meet one another just once a year, and it is here. In addition, this special business awards ceremony stimulates Georgian businessmen to demonstrate their business activities publicly. We welcomed the proposal of Malkhaz Gulashvili, President of The Georgian Times Media Holding, to contribute our experience to the process of selecting the most successful companies, and it is worth noting that businessmen select the best company and neither the organisers nor journalists are allowed to interfere in their decision. This adds some kind of intrigue to the whole process" - Merab Pachulia, Managing Director of GORBI (Georgian Opinion Research Business International).

"Entrepreneurs are people with the most progressive, advanced and risk-taking capacities, and those gathered here are vital for the prosperity and economic development of the country. Events like this, where entrepreneurship and leadership capacities are evaluated and encouraged, are very significant" - George Tabuashvili, First Deputy Minister of Finance of Georgia and General Director of the Georgian Revenue Service.

"The national business awards are designed to reveal and introduce successful companies and businessmen to the public, defend the rights of

"The Business Awards Ceremony organised by the Georgian Times is a well-known event among the Georgian business elite. Over the years it has played a very important role in the business sector, which is of substantial importance for the economic growth of the country. Business is motivated and encouraged by means of similar events, as employers are the creators of profit and new assets. Relatively new companies can also be ranked as leaders of Georgian business at this ceremony, and this is another reason I welcome and support the event" - Irakli Lekvinadze, Vice-Mayor of Tbilisi.



'Events like this are of paramount importance. The healthy criticism we hear this evening within the framework of the business awards ceremony underlines the fact that business is free' - Giorgi Gakharia, Business Ombudsman.



'I would like to emphasize that the private sector is introduced, encouraged and supported by events such as The Georgian Times Business Rating Awards Ceremony, which is an additional stimulus for entrepreneurs' - Ketevan Bochorishvili, Deputy Minister of Economy and Sustainable Development of Georgia.

only 11 companies were included. The souvenir photos of that event are in black and white. Today we award prizes to 30 successful companies. This demonstrates that business is going the right way; the days when business was subject to ongoing terror and forceful seizure have finally ended.

"Special thanks are due to the organisers of this very important event. It has been with us for a very long time, and I remember each one because I have attended them all. I think they serve to support and promote business" - Khatia Moistsrapishvili, Head of the Staff Office at the Georgian Revenue Service.

entrepreneurs, encourage effective advertising and proper and nonstop communication, encourage the business sector to engage in more charitable and philanthropic affairs, develop new technology, create new jobs, grow and be financially transparent, gain international recognition and reputation, attract new investment and enter new export markets.

"Meetings like this one are of paramount importance, as they foster the exchange of ideas, mutual communication and a good understanding of others' opinions and their approaches to the subjects of economics, state relationships and the actions and positions of government" - Nikoloz Kizikurashvili, General Director of the United Water Supply Company of Georgia.

"The first business rating was published in 1995, and not surprisingly

"I am here to share the happiness called the triumph of business. In fact, the success of the business sector equals the success of the country, and of art, charity and education. The most successful businessmen are here this

"The long-term development of the country will not occur without the dynamic advancement of the business sector. This is why the National Business Awards has lived through the epochs of three presidents without losing its urgency, trustworthiness and influence. On the contrary, it has reinforced its position and proved its necessity. - Founder and President of The Georgian Times Media Holding, Malkhaz Gulashvili.

Natia Bakradze



'The right communication is crucial, especially at a time of great challenges, when we have to comply with a raft of regulations...' - Otar Danelia, Minister of Agriculture of Georgia



Nino Surguladze - worldwide Georgian mezzo-soprano, Founder of the Charity Foundation Desire Tree



Khatia Moistsrapishvili - Revenue Service.

George Tabuashvili, First Deputy Minister of Finance of Georgia and General Director of the Georgian Revenue Service.



Ia Basharuli, Georgian Paper Production

SOCAR Oils the Wheels of Progress

SOCAR has been operating for 9 years and has a 30% share of the oil products market in Georgia. It has a large network of modern petrol and gas filling stations and owns the Kulevi Oil Terminal, which has strategic importance. By transferring a billion GEL to the state budget, SOCAR has maintained its status as a large taxpayer. In 2015 SOCAR also became the general sponsor of the Wish Tree charitable foundation.

Awards: largest taxpayer, largest employer, high quality standards, effective management.

GT interviewed General Director of SOCAR Mahir Mammedov.

- We know, that Georgia was the first foreign market for SOCAR to set up retail operation. Please, tell us about the beginning, how it all started?

- I am very glad to greet your magazine, and will be happy to share information about our company and its activity in Georgia.

I would like to start by saying that the first foreign representation and joint venture for SOCAR was in Georgia, in 2006. Which established several daughter companies "SOCAR Energy Georgia" LLC is active on two markets in Georgia – natural gas and oil products (petrol, diesel). Investments in Georgia now stand at more than 950 million US dollars. Mainly the company operates through its two branch companies on Georgian market – "SOCAR Georgia Petroleum" LLC and "SOCAR Georgia Gas" LLC. There are over 5500 people working for our holding.

- For a very short time SOCAR has become important participant into Georgia's business, social and cultural life. In your opinion what are the main achievements, that company has reached so far?



- Georgia is the first country where we have a network of petrol and gas stations, about 114 at the moment, it is planned to increase this number up to 120. The first petrol station was opened on April 25, 2008. The SOCAR petrol station fully meets European standards. The mentioned petrol station as well as all SOCAR stations, is equipped with Japanese equipment ensuring a 100 % preciseness of providing fuel.

"SOCAR Georgia Gas" LLC has implemented the large -scale project of gasification in all regions of Georgia and it has more than 5000 km – long distribution network (mainly of average pressure), which enables 200 000 new subscribers to connect to the common natural

gas network. The investment made by the company is more than 200 million USD. In previous 9 years in row "SOCAR Georgia Petroleum" LLC was named the winner in the nomination "The Largest Taxpayer to the Budget of Georgia", paid more than 700 million US dollars and it received ISO 9001:2008 "Quality management Certificate" twice.

The joint multifunctional complex of SOCAR and GOODWILL located at the main line of east and west, on the Gori section is a joint project. Goodwill provides the petrol station and the recreation complex of SOCAR with the supermarket and fast food facility.

The petrol station of SOCAR in Batumi where the

McDonald's is situated with its original and futuristic design, immediately attracted the attention of the world's reputable publications. In 2013,

it was considered to be among the world's 100 best buildings by the American publication "The Huffington Post" as the most creative and beautiful fast food establishment in the world whereas in the current year of 2014, the reputable architectural company "ArchDaily" nominated and included the SOCAR building located in Batumi in the list of the year's selected architectural buildings.

subjects, such as Georgian, English and French language courses, carpet weaving, art, drawing, chess and dances for free. Marneuli Tea House won an award "Public Service Architecture" of European Property Awards Architecture 2013-2014 in London

Supporting Georgian sport is just a part of SOCAR's charitable activities. SOCAR is General sponsors of Georgian

- SOCAR'S corporate social responsibility is very well known. What are the projects that stand out for you in terms of value for Georgian community?

- We are proud, that our company covers the monthly expense for natural gas supply for all religious confessions in Georgia (churches, mosques and monasteries).

During the whole period were reconstructed 7 public schools, 2 kindergartens, 3 mini-stadium, constructed more than 7.500 meters of roads, 2 hospitals, 2 parks, building bridge and constructing the modern water supply systems.

SOCAR Representation has sponsored the education of 2797 Azerbaijani students in the higher education institutions of Georgia; more than 700 students from them receive monthly scholarship from our company. Along with that we contributed in receiving professional medical help for more than 120 families in Georgia.

One of our proud Project is the Tea House - the Center of youth of Azerbaijan in Georgia, which was opened in 2012. With our contribution in cultural center where 650 children and youth of different age category can attend the faculty classes in different

Chess and Football Federation and Olympic Comity of Georgia.

Several years we are the General sponsors of very popular intelligent game "What? Where? When?"

Since 2015 we are sponsors of charity found "Natvris xe".

During whole time of its activity the company has spend more than 36 million USD for charity, social and humanitarian projects.

We have many cultural projects like- the park named of Heydar Aliyev has been fully reconstructed by the Representation of SOCAR in Georgia in 2013. In 2013 was opened the house-museum of the famous Azerbaijan writer, enlightener, philosopher, founder of national dramaturgy Mirza Fatali Akhundzade (Akhundov). Now this building is called in that way – Akhundov House. In it is located Art Gallery with the same name, Museum of Azerbaijani Culture, literature café "Monsieur Jordan", wine cellar and library.

- During last days SOCAR has again made headlines by rescuing the Historical building in Tbilisi and giving a new life by using the latest technologies. Please, tell us a few words about it too.

- The project has historical

value for everyone, it is special because we are lifting the building by 3.5 meters to make its façade visible from the central street. This is a remarkably historical building and we are treating it with special attention. In the future this building will become part of a hotel complex which is now being planned. This will have a great importance in terms of cultural and historical sights of Georgia.



'The Georgian Times business awards, devotedly organised for many years by Malkhaz Gulashvili, are a very significant event and an encouragement for the development of business. We are well aware of the problems and complications Malkhaz Gulashvili has had to endure in this regard, but he has nevertheless managed to keep that very special tradition going. The prize we have received today is a great honour indeed. It means that someone sees and appreciates what we are doing, which is a paramount motivation' - Mahir Mammedov.



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‘We have signed a very important contract with TAV GEORGIA and will therefore be conducting the rehabilitation of the runway and taxiway at Tbilisi International Airport’

Company Black Sea Group is a leading roadbuilding company, connecting towns, streets, buildings and villages to each other. It combines technological databases, asphalt plants, stationary and mobile stone quarrying facilities, mobile concrete plants, up to date quality control laboratories and dozens of high quality, professional staff to provide outstanding services.

Awards: best construction company, international recognition, development of quality, use of new technology, professional team.

GT interviewed **Amiran Mamutchadze, General Director of Company Black Sea Group.**

- What kind of stimulus is it to be included in the business rating?

- Any business sector, especially ours, requires encouragement and backing. It is of the utmost importance to know who supports you and who can include you in a rating which makes the public aware of your activities. This is a really significant factor in itself. Special thanks go to those companies who have recognised us. We are the only Georgian company which implements infrastructure projects throughout the country, and just now we are working on a bypass road in Yerevan, Armenia for the Asian Bank.

The ratings conducted by media outlets increase international awareness. When foreigners enter Georgia, The Georgian Times is the first newspaper they read. That is why inclusion in its rating is of paramount importance for any company. As soon as we were focused on by the media, we succeeded in improving communication with our business partners.

- What is your market share?

- Unfortunately, infrastructure projects and the construction business itself have always been treated according to Soviet ideology. Therefore I cannot tell you precisely what market share we have, but we are one of the leading companies in

technical resources. We have fine relations with each organization, so we do not view any of them as rivals. There is no need for organisations involved in the same business to be enemies or undesirable friends of. We specify again that we have close

relations with all organisations which deem quality to be their priority.

conducted in accordance with the same regulations; the Ministry of Infrastructure should not purchase either a multi-purpose building or an art building under the same regulations it uses for buying disposable items. Proper and well-thought-out discussions are necessary to develop relevant regulations for manufacturers of high-quality products.

In some cases companies are set up just in a day. Such companies do not have an interest in developing proper and good communications with the state. It is very difficult, and even inadmissible, for a single person to control several companies; if any of these companies fail to fulfill their responsibilities (and get put on a blacklist), the others can still take part in different tenders on behalf of a couple of other companies.

It is clear that successful tenders frequently fail to be delivered due to the incompetence of foreign (Chinese or Russian) companies. It is impossible to check whether the documentation submitted by such companies is legally correct or not. But the law on state procurement is not flexible. It should be improved and worked through to ensure the development of the market. These issues are clearly highlighted in the state budget devoted to the implementation of infrastructure projects.

- What is your investment portfolio?

- We have signed a very important contract with TAV GEORGIA and will therefore be conducting the rehabilitation of the runway and taxiway at Tbilisi International Airport. As part of of this project, the company plans to make 5.5 million to 6 million dollars in

investment in 2016. This will purchase innovative technologies, new technical facilities and staff training.

- What kind of quality control mechanisms do you have?

- The quality of construction work is controlled similarly to that in other segments. The quality control department of the company manages construction works as per the regulations. The procurement of building materials is governed by statutory instruments. The modern laboratory of Company Black Sea Group is the only such one in the country; none of the other construction companies has a laboratory like it. This is what helps us meet our quality standards. We also cooperate with international organisations which help us conduct quality control and provide us with the right instruments.

I wish to point out with happiness that we have close ties with the Georgian Technical University, from where we take the students and train them in every section of the company.

- Can you outline your future plans?

- We have rather ambitious plans. We want to employ even more people and construct even more buildings, which our human resource and technical base will enable us to do. We will not only construct more buildings but to take a proper position in terms of building materials procurement. This will be a great impetus for newly created companies. Our main priority remains the development of our business in a sustainable, contemporary and correct direction and supporting the companies who have the capacity to do good things for the country.



‘Events like this grant us an opportunity to inform the public about the activities of Georgian business and their future employment perspectives. Our job is to build an economic background which will ensure that more people are employed and that the resources for the economic growth of the country are created. This is what The Georgian Times also supports’ - Amiran Mamutchadze, General Director of Company Black Sea Group.

terms of conducting innovative infrastructure projects with new technology and well-trained staff. Our key tasks include ensuring quality, efficiency, and satisfaction of customer need.

- Who do you deem to be your nearest rivals?

- All the organisations in this business support one another, as projects cannot be completed without a combination of physical and

relations with all organisations which deem quality to be their priority.

- How would you evaluate the current situation in the construction market?

- Unfortunately, the current law on state procurement does not provide efficient regulation for the market. Buyers often meet serious problems, and have to discuss how these can be solved as per the relevant regulations. Procurement should be



‘Let us do what we know and let us live in a prosperous country’

from pg. 1

The first business rating was published in 1995, and not surprisingly only 11 companies were included. The souvenir photos of that event are in black and white. Today we award prizes to more than 30 successful companies. This demonstrates that business is going the right way; the days when business was subject to ongoing terror and forceful seizure have finally ended. Today we need the promotion and rapid development of the business sector, and to develop more creative and prompt approaches to the regulations which impede business advancement and create a stimulus mechanism which will help the small and medium-sized businesses in this country.

The long-term development of the country will not occur without the dynamic advancement of the business

sector. This is why the National Business Awards has lived through the epochs of three presidents without losing its urgency, trustworthiness and influence. On the contrary, it has reinforced its position and proved its necessity.

We are immensely glad to see here members of the government, the leaders of the economic ministries (the Ministry of Finance of Georgia, Ministry of Economy and Sustainable Development of Georgia, Ministry of Energy of Georgia, Ministry of Regional Development and Infrastructure and Ministry of Agriculture), Tbilisi City Hall, the Partnership Fund, the International Chamber of Commerce, the Georgian Chamber of Commerce & Industry and Georgian Employers Association, businessmen and particularly journalists

and diplomats, who have continually supported us and joined us in encouraging the business sector.

This year The Georgian Times Media Holding celebrates its 22nd and the business rating its 20th anniversary. Our holding combines the English-language newspaper The Georgian Times, the trilingual online portal geotimes.ge, the Dro TV company and a couple of advertising and PR agencies and magazines. The Georgian Times Media Holding will continue supporting the business sector, seeking its popularisation, introducing newly established companies, consolidating deep communications between businessmen and attracting the attention of the international business community.

So, let us do what we know and let us live in a prosperous country.”



GIG Group: Our Investments Are Very Diverse and Future Oriented

The Georgian Industrial Group is a holding with a wide-ranging portfolio: coal mining, enriching and processing, electricity production, import-export, retail and wholesale trade in natural gas and real estate management. It uses the latest innovations and technologies and is the largest provider of economic growth and energy security in the country. Its daughter company, the Georgian International Energy Corporation, also won an award at this year's rating.



GIG awards: Conducting new large-scale investment projects, team working, big employer, using environmentally friendly technologies.

GIEC award: making a significant contribution to the development of the energy sector in Georgia.

GT interviewed **Joerg Matthies**, CEO of Georgian Industrial Group.

- What does being included in the business rating mean for you?

- First of all, this nomination places increased responsibility on GIG before the country and the public, who have appreciated our aspiration to conduct massive and valuable projects in this emerging economy. GIG has won awards in several categories, each equally

important for business development. For me, as the General Director of GIG, these nominations are an additional motivation to take on new challenges and stay the course. These nominations mean that we are on the right path and that our efforts are fruitful and productive.

- Could you outline your company's future plans?

- GIG is a leading holding in the country, one of the largest employers with approximately 3,000 staff. Our companies have been operating in the Georgian and regional markets for some 20 years. GIG actively develops new, strategically important projects with local and foreign investment.

Georgia is a country with vast energy resources. We constantly plan and

develop projects which will strengthen the energy security of the country by using local resources.

Our plans for the near future include the construction of a coal-fired thermal power plant in Tkibuli, the development of HPPs on various rivers in Guria, enlarging the network of gas filling stations operating under our brand name Neogas and the development of a wind farm project in Shida Kartli. The wind power industry is developing at a high pace worldwide and we are keen to keep up with the global progress, thus increasing renewable energy's share of the power output in Georgia.

- Do you plan to enter new export markets, and what kind of strategic development plan do you have?

- Apart from power generation GIEC is also pursuing ambitious plans for developing electricity and gas trade and transit with Georgia's neighbors. Among other things, large quantities of electricity have been exported to Turkey and Armenia this year.

Georgian International Energy Corporation is making its best efforts to diversify and increase its export possibilities and use the country's transit potential to the fullest extent.

- What kind of investment portfolio do you have?

- Our investments are very diverse and future oriented. In the energy sector they include both renewable energy and fossil fuels. Such a mix is necessary to meet the country's long term energy needs in a secure and cost efficient manner and allow us to be competitive in the gradually emerging regional energy market.



'First of all, I want to express my gratitude for giving us a chance to take part in this event. Georgian Industrial Group is ready to address such challenges all the time. The fact that our company is part of the top'- Giorgi Kadagishvili, Administrative Director of Georgian Industrial Group.

Georgian Carriage Building Holding - Tradition and Continual Progress



The Georgian Carriage Building Holding is in perpetual motion. It combines the longstanding Georgian traditions of carriage building and electric carriage building with those of the Rustavi metallurgical plant. The company is one of the oldest and largest carriage building plants in the region, and serves the railways of Georgia, Russia, Armenia, Azerbaijan, Kazakhstan and the Baltic States.

Awards: Continuity of activities, international recognition, innovative management, quality standards.

GT interviewed the Chair of Supervisory board of the Georgian Carriage Building Holding **Nino Tsilosani**.

- What does inclusion in the Georgian Times and GORBI business rating mean for you?

- The Georgian Times and GORBI business rating will increase awareness of our brand, give us more possibilities to enter international markets and connect with relevant enterprises in Europe.

Becoming a winner or finalist is a great achievement and a real opportunity to generate positive publicity for your business across all media.

This event is also important for business networking. Many businessmen contend that networking is a more cost-effective method of generating new business than advertising or public relations efforts.

- What is your market share, and how well are you

established in Georgia?

- Our market share is 100%. We started in 1883 as a railway workshop called the Diesel Locomotive Car Repair Works. We are one of the most ancient enterprises in the whole Caucasus. Every year the company made technological improvements, and in 2005 a new electro carriage building factory was opened 30 km from Tbilisi.

I want to share with pride that our company is one of only three in the post-Soviet space which produces carriages. A lot of countries economically stronger than ours do not have such companies.

- Who do you see as your nearest rivals?

- We don't have rivals. To produce carriages a company needs a license, which is really difficult to get and takes a long time. We have the strong and experienced constructing team needed to get one, in fact some of them have worked for us for 62 years. We have an educational centre which continues

producing qualified employees. Every year we get a new construction license and renew existing ones. We are a unique holding which has no competitors in either Georgia or the Caucasus.

- Can you tell us what your future plans are?

- We are working in partnership with Chinese, Ukrainian, Czech and other enterprises with related profiles. Our future plans include producing innovative products such as electric and diesel locomotives, 20ft and 40ft cargo shipping containers and passenger and truck lifts. We are also entering into steel pipe production, wine tank manufacturing and mobile waste and recycling container production and will introduce a hot dip galvanized production line and a tea and fruit processing factory.

- What is your investment portfolio for 2016?

- We can say that 2016 will be a new stage for us, as we are going to start new projects. Our portfolio will reach 100 mln.



'At this event we see the results of our toil throughout the year. Today's ceremony is undoubtedly encouraging and important for us. I am very proud to be here amongst the other business leaders'- Nino Tsilosani, Chair of Supervisory board of Georgian Carriage Building Holding.

Petrocas, a Regional Player in a Major Industry



Petrocas is a major regional player in the field of oil products logistics and retail sales. It owns the largest filling station and oil products terminal in Poti, the Gulf terminal. Petrocas Energy Group will invest 200 million USD in this port over the next three years and create 1,000 new jobs.

Awards: conducting new investment projects, big employer, international recognition.

GT interviewed **Nikoloz Mchedlishvili**, Petrocas Energy Group Vice-President.

- What does inclusion in the Georgian times and GORBI Business rating mean for you?

- It is very important for Petrocas Energy Group. Our companies are among the biggest employers and investors in Georgia, but it is one thing knowing what you are and another when someone notices your work and

appreciates it. This is why we believe that appreciation of our work by The Georgian Times and GORBI is really important.

- Could you outline your company's future plans?

- Petrocas Energy Group is a multifunctional holding operating in the sphere of the transportation, trading and retail distribution of oil products and petrochemicals in the Caspian Region, Central Asia and the South Caucasus, in the area known as the Silk Road Corridor, a direct and important link on the global energy map. The economies of the countries of this region are connected through transportation, trade, energy and investments. For oil-rich Turkmenistan, Kazakhstan and Azerbaijan, the corridor offers direct access to the world's third major player - Europe, and helps attract FDI that brings the necessary knowledge and technology to the region.

Our region has significant energy reserves. It is an

important player in global oil production, as the Caspian Region accounts for 3.4% of the world's oil supply, and that figure is expected to double by 2025. The oil output of the region will increase sharply over the next 5-10 years as a result of the full-scale development of the Azeri-Chirag-Gunashli (ACG) fields in Azerbaijan and the major Kazakhstan fields such as Tengiz, Kashagan and Karachaganak.

Our activity ranges from trading, forwarding and supply to the handling and storage of oil and chemical products transported from East to West and West to East through the Poti oil terminal. The Group also owns one of the largest retail petrol stations in Georgia, which operates as part of the world-renowned GULF Oil International brand. The work of the group's subsidiaries is undertaken according to ISO certified management systems.

The company was established in 2009 and has representative offices in Cyprus, Georgia and Russia. It enjoys a broad network of regional and international connections with high level political and business figures.

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

- We plan to make investments worth 200 million USD in the coming three years, which will create more than 1,000 new jobs. Our competitors in Georgia are well-known companies operating in the oil retail, transport and wholesale sectors, but we have good working relations with them and often cooperate on common issues as they arise.



'Appreciation is very important for a company. It is one thing to do something and another to see your efforts appreciated. Appreciation is more meaningful than outsiders could ever imagine. It is a great impetus to do more, to make more investments, and create more jobs' - Nikoloz Mchedlishvili, Petrocas Energy Group Vice-President.

Rustavi Azot: Fertilizing Business Growth



Rustavi Azot's products are inexpensive, reliable and high-quality. A chemical enterprise with half a century of experience, it is the only manufacturer of nitric fertilizers in the South Caucasus and manages to maintain a significant position on the domestic and global markets year on year. Its nitric products are very widely used in the numerous countries of the Caucasus, Mediterranean and Black Sea areas.

Awards: finding new export markets, introducing new technology, social responsibility.

GT interviews **Levan Burdiladze**, General Director of Rustavi Azot.

- What does inclusion in the Georgian Times and GORBI Business Rating mean for you?

- It's an honor for Rustavi Azot LLC to be part of the Georgian Times and GORBI Business Rating. We have held a leading position in these ratings for several years now, and this is a good form of feedback on how we're doing, where we stand and what our goals should be.

- What kind of investment portfolio do you have, and how firmly are you established in Georgia?

- Rustavi Azot LLC owns a number of different plants, which produce Ammonium

Nitrate, Ammonium Sulphate, Ammonia Liquor and other types of chemical fertiliser and the sodium cyanide used in leeching precious metals. These products are an enormous asset for Rustavi Azot LLC. They help Georgian farmers and metal miners work more efficiently and smartly and are cost effective in terms of transportation, as they are produced locally by Rustavi Azot LLC.

- 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. We're currently

focusing on penetrating the South African market and further diversifying our sales throughout the world.

- What can you tell us about your future plans?

As a company focused on continuous growth and development, we're focusing on extending our plant capacities, so that we can present the global market with more and more quality fertiliser products from Georgia. We're not only planning to increase our current production capacities in the medium term but open new production lines, which will further increase our export share and improve the export balance of Georgia as a whole.



'I would like to emphasize that the business awards ceremony is as admirable as ever. It is a very important event and tradition for businessmen. The prizes we have received are recognition of our success in the eyes of the country, and this is an additional motivation to conduct more successful projects' - Levan Burdiladze, General Director of Rustavi Azot.

'TBC Bank has performed well in the context of moderate economic growth and region-wide currency devaluation'



'Special thanks to those people who granted us the opportunity to attend today's event. In every country a strong banking system is a prerequisite of success. I deem our bank, with about 6,000 staff and multi-profiled portfolio, the best example of this' - Tamuna Kirvalidze, Director of External Relations and Media Communications at TBC Bank.

TBC Bank is a leading bank in Georgia, offering a broad range of products and services through its extensively developed retail, corporate, SME and micro banking business lines. It has been listed on the London Stock Exchange (LSE) since June 2014, and has confirmed its intention to seek a Premium Listing on the LSE in 2016.

TBC is the largest bank in the country by retail deposits, with a 34.6% market share. It has 28.3% of total loans market segment, 26.9% of total assets and 30.7% of total deposits. It serves over 1.1 million customers and employs more than 5,300 people. It has been the leader of the microfinance segment since its January 2015 integration of Bank Constanta and is represented in Azerbaijan by its nonbanking subsidiary TBC Credit.

According to both internal and external research, TBC Bank also maintained its leading position in terms of outstanding customer experience in 2015. It has received numerous prestigious awards over the years, including being declared Best Bank in Georgia seven times by Global Finance and The Banker magazines and four times by Euromoney and EMEA Finance.

Awards: high credit rating, international recognition, universal bank with universal banking services, social responsibility.

GT interviewed TBC Bank's Deputy CEO Giorgi Shagidze.

- How would you evaluate 2015? What were the Bank's major achievements and challenges?

TBC Bank has performed well in the context of moderate economic growth and region-wide currency devaluation. We have been proactive and very conservative in maintaining our portfolio quality whilst delivering strong financial results. Despite the external challenges in neighboring countries the Georgian economy remains strong, and growth continued at the moderate rate of 2.7% in the first 9 months of 2015.

TBC Bank is one of the best-known and most trusted brands in Georgia. We have the largest share of retail deposits at 34.6%, and the number two position in total loans and deposits with approximately a third of the market. We are the market leaders in the highly-profitable SME and micro sectors and the regional leader in remote banking, with the highest number of internet and mobile banking users in the country.

In 2015 we had to operate in a more complex environment than in the previous year. The difficulty came mainly from the region's economic trends. The national currencies of almost all our trading partners depreciated against the US dollar. Naturally, these events had an impact on the Lari/US dollar exchange rate as well. However, when we consider that Georgia's economy has already grown by 2.7%, and growth is expected to reach 3% by the end of the year, the country has had the best possible recovery.

As for TBC Bank, we have been working with our customers to minimise the negative effects of currency depreciation. We have managed to maintain a very healthy portfolio, the largest share of the retail deposit market, leading positions in almost every segment and, what is very important for us, a successful relationship with our customers.

In 2015 TBC Bank received several prestigious international awards. We have always been distinguished in this regard. TBC Bank was named the Best Georgian Bank of the year by three influential financial publications. In addition, TBC Bank's internet and mobile banks were named the best in Central and Eastern Europe for the third consecutive year.

2015 was very successful in terms of attracting funds in local currency. This is especially significant considering the local currency depreciation. We attracted GEL 100 million from the Asian Development Fund and GEL 48 million from the Black Sea Trade and Development Bank. Several days ago we signed a loan agreement

with two international funds, the European Fund for Southeast Europe (EFSE) and Green for Growth Fund (GGF), in order to support local small and medium-sized enterprises (SMEs) and energy sector development.

I would like to emphasize that we finalised our merger with Bank Constanta in 2015. This means our customers now have full access to TBC Bank's products and services throughout the country.

- What is TBC Bank's strategy for the future?

Certainly, obtaining a Premium Listing on the London Stock Exchange is one of the main aspects of our strategy. We have already started to work towards this objective, with the process set to be completed in 2016.

We will continue to offer new products and services through our remotechannel banking services. We aim to make the internet and mobile banking experience, as well as the other components of multichannel banking, even more convenient, user-friendly and rich in functionality for our customers.

We have taken significant initiatives in the micro business and SME segment, which will naturally imply offering new products and services to the market. In addition, we provide access to unique value-added services to all our SME customers - our special designed programme, 7 Steps to Success, offers consultancy, training and networking services to our SME clients, including the region-first online SME tool kit, which was developed with the help of international financial institutions.

As for our efforts in terms of brand development and Corporate Social Responsibility, this year TBC Bank launched two very successful marketing campaigns: "Hello Marketing" and "WriteInGeorgian". Write In Georgian promotes the idea of preserving and developing the unique Georgian script and language as a national treasure. Within this project, numerous initiatives will be implemented, including more integration of the Georgian alphabet within electronic devices, creating new fonts and improving dictionaries and digital resources.

Through Hello Marketing we aim to encourage openness toward ideas and relationships. This idea was widely shared through social media by thousands of people and Hello went viral on a local scale. We would like to follow this idea through and become a more open brand for our customers, sharing knowledge, showing initiative and building the financial and intellectual capacity that people need to fulfill their desires and achieve their goals.

To sum up, we had an encouraging year, and with our clear advantages of a strong brand, superior customer experience and best regional multichannel capabilities, we are well positioned to continue delivering strong results going forward.

Liberty Bank will develop additional remote services

Liberty Bank has the largest regional banking network, 661 service centers, and rapidly growing assets. Its service centers serve over a million physical and tens of thousands of legal entities. The bank is a strong employer.

Awards: largest service network, introduction of new technologies, innovative services and alternative methods of service.

Here GT interviews David Verulashvili, Deputy General Director of Liberty Bank.

- What does inclusion in The Georgian Times and GORBI business rating mean for you?

Liberty Bank is one of the fastest growing banks in Georgia, having risen from 7th position to 3rd in the banking sector over the last 5 years. Certainly, it is of utmost importance when our bank is included in this long established business rating.

- Can you outline your future plans?

Liberty Bank is the third biggest bank in Georgia by asset value and has the widest service network in the country. Next year, we will focus all our attention on the improvement of our services. We intend to create additional remote banking services, through which customers can enjoy our services without even entering the bank. Liberty Bank is distinguished by its innovative products and services, and we plan to do even more in this direction by offering our customers better conditions and higher standard services.



- What is your investment portfolio like and what is your market share?

Liberty Bank occupies the third place in terms of total assets, gross loans and deposits. The bank's market shares are 6.3% of total assets, 4.8% of gross loans and 9.5% of deposits. It is noteworthy that compared with the country's banking sector as a whole, Liberty Bank is growing fast. From September 2009 to September 2015, the bank's assets increased by 455.1%, while those of the banking sector as a whole rose by 214.8%; gross loans increased by 702.8% while in the sector as a whole this figure was 202.6%,

and deposits increased by 732.5% while in the banking sector as a whole they increased by only 227%. Liberty Bank serves more than 1.5 million physical and 71,000 legal entities.

- Who do you see as your nearest rivals?

The Georgian banking sector is very well developed. However, as competition in this market is really tough, we keep a continual eye on local developments and financial novelties around the world in order to offer our customers a truly high-standard service fitted to their needs and the best conditions.



'Being here this evening is a great honour for us. It is pleasing when our contribution to the Georgian banking sector does not go unobserved' - David Verulashvili.

BasisBank Lends to SMEs and the Agriculture Sector



BasisBank is a sustainable and dynamically expanding financial institution. By exercising rational management it has become a flexible, trustworthy, transparent and client-oriented universal bank. Its partnerships with the EBRD and Hualing Group have opened up unrestricted business opportunities for the bank.

Awards: attraction of investments, consumer confidence, teamwork, encouragement of small and medium-sized businesses.

GT interviews **David Tsavaava**, General Director of BasisBank.

- What does inclusion in the business rating mean for you?

- BasisBank is honored to have been won more awards at the business rating. Recognition of the success achieved by the company is a very important

and glorious thing, especially when it comes from successful businesspersons.

- What are your future plans?

- Our future plans are rather ambitious and long-sighted. Following the investments made in the bank by the large Chinese conglomerate Hualing Group, new opportunities have opened up. BasisBank is now even more beneficial and flexible for customers. Special emphasis is laid on lending to small and medium-sized businesses and the agricultural sector, because BasisBank's shareholders and management have a common view of the way to achieve economic growth and prosperity.

We continuously help companies to run their operations and achieve further advancement. BasisBank Business Club is one of the most prominent examples of this: it promotes the

advancement of SMEs, and could be called the project of the year due to its importance. Whenever companies join the business club they obtain credit cards with 200,000 GEL limits and about 60 days repayment grace. They also obtain unique opportunities to find new partners, enhance their sales networks and enjoy various benefits in terms of services or products. A special portal outlines all this.

- Do you plan to enhance the Business Club in the near future?

- We will add more Georgian and Chinese companies. The close relations between the Georgian and Chinese economies are very important for our country, as they foster trade relationships and business contacts. China is a very interesting country, as it has the largest manufacturing GDP in the world, is one of the largest exporters and produces a wide range of products. The economic relationship and development of trade between the two countries will be of the utmost importance for the economic growth of Georgia, as Georgian entrepreneurs will gain the opportunity to sell their products in China and introduce Chinese products to Georgia.

BasisBank is ready to make its contribution to cementing business contacts between Georgian and Chinese entrepreneurs. However, we will remain a universal financial institution and will never be restricted to business lending only.



'Our award for being one of the largest investors in Georgia is distinguished recognition and additional encouragement. We deem that the Georgian Times Media Holding award is the best recognition of the company's toil and will play an important role in its further advancement' - David Tsavaava, General Director of BasisBank.

Geosteel - a Georgian Company of Global Standing

One of the largest steel companies in Georgia, Geosteel LLC, has joined the ranks of the world's leading steel companies. It has been granted the most important certification in the rebar sector of the steel industry, known as the UK Cares certification, which puts it on the same level as the giant enterprises of Ukraine, Russia or any other steel plant anywhere in Europe or Asia.

GeoSteel LLC is one of the largest foreign direct investments in the industrial sector in Georgia. It is a joint venture by JSW Steel Netherlands BV (which is wholly owned by JSW India, part of the Jindal Group) and Georgian Steel Group Holding Ltd (GSGHL).

GT interviewed Mr. **B.Sajiv**, General Director of Geosteel LLC

- What does inclusion in the Georgian Times and GORBI Business Rating mean for you?

- It is a matter of great pride to be rated as one of the best companies in the country and we are grateful to you for bestowing this honour on us. This award would definitely help in elevating our reputation and would put an additional stamp of credibility on our already well-established credentials. Organizing such type of events definitely provides a motivation for all the organizations in Georgia to make an earnest endeavour for continual improvements.

- Why did the management decide to set up a steel plant in Georgia?

- The primary reason for coming here was the friendly investment environment. We found that you had the right conditions for setting up a business enterprise. One also needs to have various facilities in place - water, power, electricity, gas, and so on and these were available in this country.

- What do you think about manufacturing conditions and the steel market in Georgia?

- Let me begin by saying that the steel market is going through a slump all over the world. It is absolutely down globally, and Georgia being an integral part of the globe cannot be an exception. Moreover the winter months are always very difficult in terms of sales. We also have problems with scrap, which is important for making steel. Since we do not have iron ore in this country we have to depend on scrap, which is now a matter of concern for us. When we started here scrap metal was available, but now we see the signs of a supply crisis.

But our main problem is the Georgian mindset that a Georgian product is inferior compared to an imported product. When we started producing steel in Georgia we were asked by several consultants to change the name and opt for a European name for our steel plant. We have retained the name despite very strong recommendations that being seen as Georgian could harm our business. We are trying to change this mindset and we have changed it substantially over a period of time, but this is



not an overnight process. We have improved our market share, and thus been able to reduce steel imports to some extent, but there is more to do.

I think we need more support from the government. I will not define exactly how, but the government needs to be more involved in the promotion of quality Georgian goods. We are trying to invite more people to the factory and show them our production processes and infrastructure. We have the same infrastructure you might see in France, Germany, China, Japan or India and anyone associated with steel making would endorse our claim that unless you have the right infrastructure in place it is impossible to make quality steel. We have the most advanced technology in place coupled with the technological expertise of more than thirty years of steel making by virtue of being a joint venture project with an international group like JSW. Apart from this there are other difficulties. Georgia has free trade agreements with neighbouring countries, but in effect these are one-sided agreements from a practical point of view.

- What are your priorities?

- Our priority right now is to control the cost of production. Last but not the least, we want to further improve the quality of our production. The fact that we are certified by UK CARES is probably the biggest endorsement of the fact that we are one of the best in the world globally as far as rebars are concerned. However continual quality improvement will be our primary focus area apart from increasing the volume

- What are your main export markets? Do the plant's products meet international quality standards?

- We export to Armenia, Azerbaijan, Turkey, Iran and Sri Lanka. In terms of quality, we have received the most important certification in our sector, from UK Cares. (The UK Certification Authority for Reinforcing Steels (CARES) was established in 1984 to meet the need for a specialist certification authority which could provide confidence to the specifier, purchaser and user of reinforcing steels. CARES has achieved both national and international recognition, and offers both

UKAS Category 1 and Category 2 certification for the steel and reinforced concrete industries based on BS EN ISO 9000 and performance criteria specified in CARES assessment schedules and associated product standards.) From an auditee's perspective this is probably one of the most difficult audits to clear in the steel industry and that is precisely the reason why very few companies globally have this certification. They Certification is a very complex process and the auditors meticulously check every single aspect of not only the production process but also the entire working of the company. Apart from this we have certification against American, Turkish, GOST, British and Indian standards.

- Do you provide training for your employees?

- When we started this factory it was really difficult to find people with the right qualification and experience in steel plants especially in areas like electric arc furnaces. We had to recruit people who had literally no experience in this sphere. We trained them for different jobs and in various skills of steel making. This took a lot of time and was a very painful process. Training is a continuous process and a key focus area of the management.

- How active are you in charitable work and CSR?

- We have contributed to a lot of schools, building classrooms in Rustavi etc. Apart from this we have responded to some specific requests for help, for example, requests to help sportsmen to participate in particular events. We have also contributed for the cause of disabled children and apart from these there have also often been individual cases of helping people who have approached us for help. It is important for every company to undertake Corporate Social Responsibility and it is a part of the Company's values and ethos.

We are also very committed about following environmental protection rules in Georgia. We comply with Georgian national environmental standards and also the EU environmental standards. We are the first company in the manufacturing sector in Georgia to obtain ISO 14001 certification.

Giorgi Gegechkori: Rakia Group Continues to Make Large Investment in Georgia

The RAK Investment Authority Group, consisting of Rakia Georgia, Rakeen Development Georgia and the Rakia Georgia Free Industrial Zone, has been making large-scale investments in Georgia for eight years. The Poti free industrial zone is under development, and the completion of the renovated Sheraton Metekhi Palace and Tbilisi Mall are major priorities. The group, the investment arm of the Ras al Khaimah Emirate, has already invested a hundred million GEL in Georgia and employed thousands of Georgians.



RAKIA was awarded a gold badge with a cross and awards for strategic investment, corporate social responsibility and creation of new jobs.

GT interviews Giorgi Gegechkori, CEO at Ras Al Khaimah Investment Authority Georgia.

- Rakia Group has been listed as one of the top companies and awarded a silver badge with a cross. Is this recognition by The Georgian Times and GORBI encouraging for you?

- First of all, I would like to express my gratitude to The Georgian Times Media Holding and its entire editorial staff, the whole team that worked so hard to organize this event and provide the prizes which we won. It is a great honor indeed to be listed amongst the most successful companies, those which make a contribution to the economic development of the country.

It is also very significant that this event has been held for many years and become established as some sort of tradition. This is an additional stimulus for businesses.

- How is the Sheraton Metekhi Palace reconstruction going and when do you plan to reopen it?

As you know, Sheraton Metekhi Palace was closed. Since then very special architectural works have been undertaken in order to restore the previous enchantment and color to the hotel. Our company took the decision to do its utmost to fulfill its vision. Both the interior and exterior of Sheraton Metekhi Palace will be conceptually renovated by means of a sophisticated and very detailed design.

The opening ceremony is scheduled to be held at the end of 2016, following completion of the reconstruction works. We have increased the number of rooms notably, from 150 to 220. The hotel's new conference hall will be the biggest in Tbilisi. We will make a public statement about our future plans in the nearest future.

- Do you plan to undertake any similar large-scale projects in the near future?

- We have already launched negotiations with the government for formulating current liabilities in a way acceptable for the state and financially profitable for our company.

- It has been reported that leading global real estate company Colliers International Group has been appointed to sell

and plots such as yours, what can you say about this?

- These reports triggered great anxiety; however, we do not intend to sell, because the land plots and locations assembled after 2007 are part of our inactive portfolio. Initially, we planned to fulfill some large-scale projects on these lands, but as you know, business and investment projects are dynamic organisms, so sometimes plans are implemented and sometimes they need to be reconsidered. Consequently, we brought another profile of land plots at the market, and these are part of our active portfolio.

The agency reports that our land plots are loaded with liability are not true. They are under the ownership of the company and subject to optimization to move the attracted capital in the right direction, for instance, towards the implementation of the planned projects. We do not exclude partnership with the eventual buyers of the aforementioned plots, and we might undertake joint projects with them.

- Rakia Group has invested 100 million GEL in Georgia. Is there a profitable investment environment in Georgia, and do you intend to increase these investments even further?

We are indeed planning to implement more large-scale projects in Georgia. The last phase of negotiations is currently underway within the company and we will make a public statement about the content of these projects in a couple of months. We will implement projects consistent with the investment climate and continue investing in Georgia and its economy.

First of all, I would like to express my gratitude to The Georgian Times Media Holding for such a nice event. Such events and business awards ceremonies are very important for the encouragement of business, and our company is proud to be the winner in the category of investor recognition. A profitable investment atmosphere is very significant for our company, and we see that the public appreciates what we are doing. The media is the best signpost for business, as it provides an adequate assessment of the situation in the country. In this regard, The Georgian Times Media Holding has made an overwhelming contribution, as it has been evaluating the business environment and the most successful companies for years.

Georgian Manganese has dominant position of the ferroalloys market and is the leading exporter of ferroalloys

Georgian American Alloys is a large industrial group incorporating the Georgian Manganese and Ferromed companies the Vartsikhe HPP. It is the largest exporter and employer in the country and is a modernised and optimised enterprise with an investment portfolio of 45 million dollars since 2012.



Awarded: a gold badge with a cross and awards for: largest employer, modernization of enterprise, corporate social responsibility, largest investment portfolio, strategic exporter.

GT interviewed Zakaria Zalikashvili, PR Director of Georgian American Alloys.

- What kind of stimulus is your inclusion in the business rating?

- In addition to its assets in the USA, Georgian American Alloys owns large companies in Georgia, Georgian Manganese, the Vartsikhe HPP and Ferromed, and is the largest industrial group and employer in Georgia. The recognition of our achievements in terms of technological renovation, management optimisation, employment and social responsibility is significant for us.

Numerous issues have accumulated within this organization, with its long and rich history, and needed to be resolved in accordance with contemporary industrial standards. Our awards are an appreciation of the changes the company has made for its 6,000 staff members in terms of social insurance, safe working conditions, qualification improvement and system optimisation.

- What is your market share?

- Georgian Manganese has a dominant position of the ferroalloys market and is the leading exporter of ferroalloys.

- What kind of environment is there in this market?

Today's business environment is helpful to private enterprise and development in legislative or executive terms, but global factors (slump in prices of the most in-demand raw materials, inflation in neighbouring countries, unsustainable political environments etc.) significantly affect the attraction of investments and currency stability, and this slows business growth.

- What kind of quality control mechanisms do you have?

- Almost 90% of our production is exported. Our

biggest customers are US steel manufacturing companies. This proves that our production is high quality and entirely meets customer need. But certainly, we do not feel self-satisfied. This is why we have put dozens of millions into technical reshuffling, non-waste enterprise systems, heavy-duty vehicles and smelting furnaces.

- What is your investment portfolio like?

- We have put 10-15 million dollars into renovating our technical and technological processes each year since 2012.

- Can you outline the company's future plans?

- Georgian Manganese pays special attention to resolving the social problems of its employees.

We also place special emphasis on environment protection, and these will remain our ongoing priorities.



'First of all, I would like to express my gratitude to The Georgian Times Media Holding for such a nice event. Such events and business awards ceremonies are very important for the encouragement of business, and our company is proud to be the winner in the category of investor recognition. A profitable investment atmosphere is very significant for our company, and we see that the public appreciates what we are doing. The media is the best signpost for business, as it provides an adequate assessment of the situation in the country. In this regard, The Georgian Times Media Holding has made an overwhelming contribution, as it has been evaluating the business environment and the most successful companies for years' - Giorgi Gegechkori.



'Events such as the Georgian Times and GORBI business awards ceremony play an essential role in the economic development of the country. The prize we have received here is of paramount importance for us. Georgian American Alloys has won an award in the category of big employer for the significant changes we have conducted in a very short period' - Merab Lominadze, Financial Director of Georgian American Alloys.

More Than 20 Media Outlets Receive Awards at the 16th Business Awards Ceremony



Georgian Times publisher Nana Gagua awarded more than 20 media outlets
 'The task of journalism is to calm down the outraged and upset the calm'

The Georgian Times, organizer along with GORBI of the 16th and now traditional Best Georgian Business rating and awards, had another trick up its sleeve. Alongside businesses, more than 20 media outlets also received awards at the event.

Georgian Times publisher Nana Gagua handed symbolic gifts to the representatives of the winning media outlets herself and delivered the following speech:

"Today we have gathered here the entire foundation of a state, which fulfills the most difficult mission of leading our country in the international arena. But I would like to get back to our starting point and address my colleagues and friends. If it were not for them every single day would be dull.

"Today a whole set of Georgian media personnel are here with us to report on the 16th Business Awards Ceremony. I wish to draw your attention to some opinions expressed by famous people in order to highlight the importance of their work.

"The task of journalism is to calm down the outraged and upset the calm," American writer and journalist Jerome Lawrence used to say. "Investing a dollar in the press is more profitable than spending 10 dollars on a gun. The gun will never start talking, and the press talks all day long" – said US President Richard M. Nixon. "The press obtains information either from you personally or one of your most malicious rivals. Separating yourself from the press will not benefit you" said



Lali Moroshkina, Nana Gagua, Inga Grigolia, Eka Mishveladze
 'The Georgian Times business rating is made by highly-qualified professionals, and that is why this project has been most successful for years' - Eka Mishveladze

John Tsirmi, an American political analyst. "Newspapers are the strongest pillars of civilization, declaring war and appointing and removing politicians from office" said American newspaper magnate William Randolph Hearst.

Today I want to introduce you to our media representatives here in this hall, who have been working hard for you for years and years".

Nana Gagua then presented gifts to the Public Broadcaster, Rustavi 2 TV, Imedi TV, Dro TV, TV3 and TV8, Saperavi TV, TV Pirveli, Objective TV, Fortuna Holding, the Baidu video portal,

georgianpress.ge, the Kvira news portal, expressnews.ge, for.ge, newsday.ge, aword.com.ge Prime Time, The Georgian Times English language newspaper, the Caucasus Business Week English-language newspaper, the Svobodnaya Gruzia newspaper, Versia, Qartuli sityva, Tbiliselebi, Rating, Georgia today

Giving awards to and encouraging media outlets in Georgia was positively assessed by the journalists and media representatives present, who expressed their special gratitude to the organizers of the event for their appreciation of their work.

"Establishing such a tradition is a very good thing indeed. Any sort of prize and encouragement is pleasing. I know that businesses look forward to this event year on year. The work of the media is the most unappreciated, so it is very positive to see it recognized like this. The Georgian Times business rating is made by highly-qualified professionals, and that is why this project has been most successful for years," said journalist Eka Mishveladze at the ceremony.

"The media plays a

significant role in business. We have witnessed a very positive tendency in the last few years – the media has got interested in business, and there are a number of TV programmes about business on the various channels. This stimulates business itself, and consumers can become well informed about what is going on in this sector," Sergi Gvarjaladze remarked.

"This evening is especially pleasant for me. I would like to thank you on behalf of the media for what you are doing in the field and I hope our activities will remain appreciated. We will endeavor to be not only efficient but consistent as well," Gia Iakobashvili, Editor in Chief of For.ge, stated.

"I have always admired this project. I have been an active participant of it and the anchor of it. Do you know what approach I have? It is like when you adopt a child and wish to bring it up to be a good person... this relationship is a fundamental stimulus for both the business sector and the media. The media is of special importance indeed," said Inga Grigolia.

"The media is essential for both business and government, and if the government keeps a distance from the media this will definitely end badly. Business cannot advance if it does not use media resources to the full. We provide the same information to the public which you wish to provide, and thus we as journalists can put some interpretation on it. That is why we need your help to make that information profitable for you. Provide us with the right information and we will joint care of Georgia," said Bondo Mdzinarashvili, founder of Objective TV.

"I regard the 21st century as the century of the media. The public would be absolutely unaware of any information without media sources. The media is some sort of horn in society. Freedom of the media is the best thing I could wish for Georgia. The level of media freedom demonstrates the level of freedom in the country. Therefore, I applaud Malkhaz and Nana for their toil over many years," said Nino Nadiradze-kuzanova.

Whilst presenting the awards to media outlets Nana Gagua asked Inga Grigolia, Lali Moroshkina and Eka Mishveladze to come on stage and address the audience. They said the following:

Inga Grigolia: "In the

nineties canons were growing in the air and we had to work in cold rooms with no electricity; these girls were twinkling stars even then. They worked on the business rating without any salary. There were only 11 businesses in the country then, and the photographer had to take black and white photos. This is why we are awarding them handmade, exclusive, highest quality silver crosses decorated with diamonds today for popularising our national business sector".

Eka Mishveladze: "I would like to wish good luck to The Georgian Times for having taken such an excellent initiative, which is still with us today, and I am very glad that the number of friends, supporters and visitors increases year on year. We have really tried to make a contribution, as far as we could, to the establishment of this tradition. Thank you for the prize, which is very pleasing for a representative of the media".

Lali Moroshkina: "There has never been a year when The Georgia Times Media Holding has not offered a novelty to the public. I think the past year has been outstanding in terms of journalism-business synthesis. In fact, it could not have been otherwise. Neither business nor the media can exist separately".



Nino Nadiradze-Kuzanova, Nana Gagua
 'The level of media freedom demonstrates the level of freedom in the country. Therefore, I applaud Malkhaz and Nana for their toil over many years,' - Nino Nadiradze-kuzanova.



Malkhaz Gulashvili, President of The Media Holding Georgian Times, Nana Gagua, Georgian Times Publisher
 'We do what we know!'

Wissol Petroleum Georgia is the leading company in all aspects of the energy sector. It provides the highest quality European standard fuel to its devoted customers through the largest network of gas stations. It also offers high-quality aircraft fuel, which is a guarantee of a safe flight, and has been distributing natural gas in Telavi since 2007.

Wissol's daughter company Smart also won awards at the business rating through its network of supermarkets. Wissol Group began developing Smart in 2011 and it has become successful in both Tbilisi and the regions. It offers a wide range of high standard products at accessible prices, including confectioneries made according to traditional Georgian recipes and comfortable cafés with high-speed internet. Smart has gained the leading position in this sector with its delicious ready-made meals and high quality service.

Awards: Wissol Petroleum: – Public image and reputation, high standard of products and services, innovative service products, corporate social responsibility.
Smart:- high standards of products and services, most successful brand in the supermarkets sector, consumer choice.

GT interviewed **Soso Pkhakadze**, President of Wissol Group:

- The best 30 companies have selected Wissol as the leader among leaders. What does this recognition mean for you?

- The majority of business awards ceremony attendants are leading businessmen in their sectors. Certainly, it is a great honour that they have chosen our company. It motivates us to do more for our country.

Any appreciation, even a verbal one, is very significant. We welcome the appreciation of our company's activities in this form. Once again we give our special thanks to those who have organised this very important event over the years.

- What major factor has dictated Wissol Petroleum Georgia's success?

- Wissol Petroleum has always been distinguished by its high quality oil products. These improved even further when we took the decision to enter into strategic partnership with Eko. Over the years Eko has been a most distinguished oil product, so when the company left Georgia we did our utmost to ensure that they became our suppliers. Their petrol is sold at our filling stations under the Eko brand.

In my opinion, this has been the most significant driver of our success. As soon as we brought Eko petrol back to the market sales increased significantly. Naturally, loyalty to the brand image has also substantially increased.

- What has been the secret of Smart's success?

- Smart has a very conspicuous position in the market. There are a variety of supermarkets in Georgia, but Smart was the first to make quality in details its top priority. Wissol Group desires to do everything to a high standard. Customers have a very good understanding of this and appreciate it. We do not sell products alone, we sell their quality and our experience.

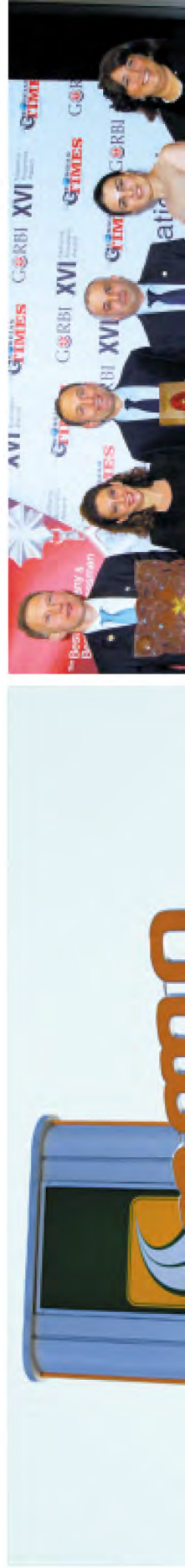
Smart supermarkets are distinguished by their design, culture of service and ergonomics. From our perspective, Smart is a small but expanding company, and thus has a particular niche in the market. I believe Smart's position in the market and business rating awards are deserved.

We never sell frozen meat. The quality of our cuisine is always maintained, and this is a priority of our business. There may be other companies with more supermarkets and sales, but we will never try and compete with them. If you want high-quality products, you come to us. We have a surprising synthesis of high quality and accessible prices.

Smart launched the slogan – 'Buy Georgian Products'. The people appreciate us even more for this conceptual understanding of business. In 2015 we made the decision to introduce much more Georgian produce in our Wendy's and Dunkin'



Wissol Oils the Wheels of Georgia's Development



Donuts franchises. Georgian chicken and beef are used for Texas toast, bread brioche, pretzel brioche and pretzel bread. We have recently begun to offer Georgian khachapuri made with Sulguni, which has aroused great interest. Almost all our Dunkin' Donuts products are Georgian and most of our Wendy's products as well.

- We do not consider that we have competitors. Our competitor is ourselves. We have started to compete with ourselves.

- What is your investment portfolio like, and can you tell us about your future plans?

The largest Smart store yet built will soon be opened in Gldani. We plan to open several more supermarkets in the capital city and the regions. We prefer to open small supermarkets and maintain high quality. Expenditure on quality is never reduced; we will always follow our rule of offering high quality products.

- What is your market share, and what kind of innovations do you offer?

Wissol Petroleum captures about a fourth of the oil market. Two gas and car service stations will be opened up at the end of the year, and we intend to add another 7 or 8 next year.

Wissol has not reached its optimum size yet, and will soon expand across all its brands. If we open anything new it could be in either the Wissol, Wendy's, Smart or Dunkin' Donuts part of our business. We know that customers prefer Wissol as an associate of its daughter brands rather than a standalone petrol company. A customer can go to one place and receive several services from us - fuel, coffee, a burger...

- Wissol Group has a big schedule of surprises for the New Year, which I cannot tell you about right now. You will see them then!

- What do you expect in the coming year?

- We are sure that a revaluation of the national currency will take place, and this is pleasing. Everyone can see that the GEL has entered a phase of stabilisation. This will help the business sector make new plans and investments, as there will be less currency risk involved.

Economic growth might reduce due to the upcoming elections, but Wissol Group does not exist from election to election. Despite the devaluation of the national currency, we still managed to open up 28 new trade centres this year. We should also be very active next year. Certainly, election years are important but they will not affect our business activities.

- Is the current business environment in Georgia free and competitive?

- The business environment is absolutely free, and we have ideal communication with the government. We feel we are getting great support from them. I think all we representatives of the business sector have the same position on this issue. I have never heard of any instance of pressure being put on the business sector by the government.

If you run your business properly, you will not be prevented from doing so. As there is low purchasing capacity in the country, companies need to keep appealing to the public to sell their products. The level of competition is high because the majority of people are not wealthy. We are striving to sell as many products as possible in the small market of this less than wealthy country.

- What can you advise beginners in this sector?

- First of all, love of your business is the key point. Without this you will never succeed. When you run a business, you should not be longing for money and profit, but the subject of the business first of all. There are numerous obstacles in this sector, and they will overpower you if you do not love what you are doing. At the same time, willpower plays a crucial role in both personal lives and careers. When you start running a business in Georgia you should be well aware of the necessity of willpower. You should also have the aspiration to finish what you have started.

You also need to work hard on yourself, enhance your education and practice diplomacy. The last plays an essential role in the business sector. If you want to become a diplomat you do not need to graduate from the school of diplomacy but have successful relationships with staff, customers and suppliers. The rest should be decided by each individual themselves, by taking a look at what has been done and which option for advancement is better.



I believe there should be many similar events to this, because the success of any country depends on a strong economy created by strong business. Whenever there is a strong economic and business background in a country, the majority of people are employed, content with their lot and willing to do more. I think our country is taking slow steps along this path, but ultimately this will bring great well-being to Georgia. We are enormously happy to receive this prize, which is very valuable to us. When someone recognizes you, you have done a good job...

Soso Pkhakadze, President of Wissol Group



‘WE DO WHAT WE KNOW’

XVI National Award for Business

The Winners of Various Prizes

AVERSI - Paata Kurtanidze

Dynamic development, public recognition, teamwork, effective management

BasisBank - Davit Tsaava

Attraction of investments, consumer confidence, teamwork, encouragement of small and medium-sized businesses.

Company Black Sea Group - Amiran Mamutchadze

Best construction company, international recognition, development of quality, use of new technology, professional team.

Dugladze Wines & Spirits / Gomi Vodka - Davit Dugladze

National status brand, high ecological standards, acquiring new export markets, effective re-branding.

Georgian Industrial Group - Joerg Matthies

Conducting new large-scale investment projects, team working, big employer, using environmentally friendly technologies.

Geosteel - Jaspal Singh

Sustainable development, international recognition, confidence and reputation, attraction of investments, possession of quality marks, first accredited UK Cares and TSE company in the Caucasus.

Georgian Carriage Building Holding - Badri Tsilosani

Continuity of activities, international recognition, innovative management, quality standards.

Georgian American Alloys - Volodymyr “Velvel” Lozynskyy

Largest employer, modernization of enterprise, corporate social responsibility, largest investment portfolio, strategic exporter.

Georgia Water and Power - Giorgi Tskhadadze

Possession of quality marks, effective management, corporate social responsibility, ecological standards.

Geocell - Pawel Smalinski

Introducing new technologies, innovative services, effective marketing, social responsibility and continual progress.

Georgian Beer Company - Vasil Sulkhaniashvili

Conducting new investment projects, finding new export markets, creative marketing, possession of quality marks, journalists’ favorite.

Geoplant / Gurieli - Mikheil Chkuaseli

Georgian premium export brand, new investment projects, prospering in a traditional field of industry.

Georgian Products - Davit Bardavelidze

Creation of new jobs, attraction of investment, international recognition.

GIEC - Joerg Matthies

Making a significant contribution to the development of the energy sector in Georgia.

Liberty Bank - David Verulashvili

Largest service network, introduction of new technologies, innovative services and alternative methods of service.

Nikora Supermarket - Davit Urushadze

Dynamically expanding network, possession of quality marks, effective marketing, continual progress.

NCC - Gegi Kelbakiani

Financial transparency, innovative resolution of complex issues, desire to change life for the better.

Orbi Group - Irakli Kvergelidze

Big employer, leading development company, innovative projects, worldwide recognition, leader in quality.

Petrocas Energy Group - Nikoloz Mchedlishvili

Conducting new investment projects, big employer, international recognition.

PSP Group - Gocha Gogilashvili

High standard of service, attraction of investment, big employer.

Rustavi Azot - Levan Burdiladze

Finding new export markets, introducing new technology, social responsibility.

Rakia Group - Giorgi Gegechkori

Strategic investment, corporate social responsibility, creation of new jobs.

Tetri Qudi - Ivane Ioseliani

Rapidly and dynamically growing company, achievement of quality mark, agricultural product manufacturing and distribution, best new company.

Sarajishvili - Zurab Bubuteishvili

Possession of quality marks, international fame, synthesizing traditions and contemporary standards, developing new export markets.

SOCAR Energy Georgia - Mahir Mamedov

Largest taxpayer, largest employer, high quality standards, effective management

Smart Supermarkets - Soso Pkhakadze

High standards of products and services, most successful brand in the supermarkets sector, consumer choice.

Schuchmann Wines Georgia - Nutsa Abramishvili

Possession of quality marks, introducing new technologies, innovative and diverse activities.

TBC Bank - Vakhtang Butskhrikidze

High credit rating, international recognition, universal bank with universal banking services, social responsibility.

Tegeta Motors - Temur Kokhodze

Regional vehicle service leader, high quality services, international recognition, big employer.

Wissol Petroleum Georgia - Vasil Khorava

Public image and reputation, high standard of products and services, innovative service products, corporate social responsibility.

Supplementary awards outside the competition

Georgian Paper Production - Soso Archvadze
First manufacturer of hygienic recycled paper in the Caucasus

Georgian Paper Mill - Vasil Barnov

Elimination of waste, best employer, attraction of investment.

International Black Sea University - Ilyas Ciloglu

Accredited curriculum, professionalism, consolidation of multicultural relationships, encouragement of innovation, social responsibility.

Management Systems - Elduja Meladze

International standards certification, best consultancy company, reliable partner for local business.

Mister Master - Boris Soselia

Customer satisfaction, effective management, high-quality service, creative marketing.

Favorite Of Georgian Times - Tetri Qudi

Favorite Of Journalists - Brewery Zedazeni

The Legend Continues

Sarajishvili, a legendary institution with 130 years of history, is the most venerable of Georgian companies. The oldest of the leading wine and spirit brands, it has developed the rarest cognac reserves and the high quality products deriving from these have won it great international fame over many years. Having introduced Georgia to numerous European countries, Sarajishvili now intends to master the Asian market too.

Awards: Possession of Quality Marks, International Fame, Synthesizing Traditions and Contemporary standards, Developing New Export Markets.

GT interviewed the General Director of Sarajishvili, **Zurab Bubuteishvili**.

- What does inclusion in the Georgian Times and GORBI Business Rating mean for you?

- Sarajishvili has been part of the business rating for years, and this is of the most significance for us. First of all, we would like to express our gratitude to you for allowing us to take part in such an important event. Winning in so many different categories is a great honor for our company. These awards are very important for both the company and the country.

- Could you outline your company's future plans?

- Sharing our 133 years of experience, history and values throughout the world is our future priority. We are introducing a new product, Sarajishvili Night, for the upcoming New Year. When our customers share the New Year mood with each other they can also share it with Sarajishvili. This will be a limited edition and we hope the Sarajishvili New Year will become a start of surprises and novelties.



We will continue the traditions which began a century ago and keep striving to present novelties at the Georgian and foreign markets by combining tradition and innovation.

- What role does your company play in the wine and spirits market?

- Davit Sarajishvili is considered the founder of brandy production in Georgia, the history of which goes back 133 years, and Sarajishvili has led the market for more than a century. Combining tradition, innovation and quality, we set the standards for Georgian brandy production.

You can find our products in over twenty countries; the CIS member states are particular admirers of our production, and at the same time, our brandy is very popular in European countries.

The number of countries we

export to increases every year. The company continually develops; new products are created which are introduced to foreign markets.

- Who do you see as your nearest rivals?

- The fame of the Sarajishvili company has been established for more than a century on both Georgian and foreign markets. Our company is in intense competition with the strongest world brandy houses. This involves not only producing high-quality products but respecting history and traditions. In this way the Sarajishvili company demonstrates the culture of Georgian wine and spirit making throughout the world.

Our unbroken experience, continual motivation and aspiration to progress have made us the unquestioned leading company on the Georgian market.

Georgian Beer Company Drinks to Further Success



Zedazeni has inaugurated a new era for Georgian beer. Using the latest European technology, modern manufacturing processes, high-quality raw materials and perpetual production control methods, it has become the leading producer of beer and non-alcoholic fizzy beverages in the Caucasus, and is branching out into new investment projects and export markets.

Awarded: a gold badge with a cross, and awards for conducting new investment projects, finding new export markets, creative marketing and possession of quality marks. It is also journalists' favorite company of the year.

GT interviewed **Tsezar Chocheli**, Chairperson of the Board of JSC Georgian Beer Company.

- Zedazeni has been awarded a gold badge with a cross. What does the prize mean for you?

- JSC Georgian Beer Company Zedazeni actually won in five categories at the Business Awards. I would like to express my gratitude to every journalist who participated in the survey and expressed their attitude to our company in such a way. I am immensely grateful to The Georgian Times and GORBI for organizing this grand event. The fact that such an event is held is a huge motivation for business and we are enormously glad to have won these awards.

- What mechanisms do you use to ensure production quality?

- Beside five sorts of high-quality beer, Zedazeni also produces five types of natural

soft drink. The waters of the Zedazeni Spring are unique, and this is crucial in producing high-quality beer and soft drinks. We achieve our success by combining four major components: our spring water, high quality natural raw materials, the latest technology and highly qualified European staff.

Our Czech and German experts are constantly working to establish international level quality standards which will put Zedazeni in the forefront of beer and soft drinks manufacturers. We produce a product which is under continual and very strict control.

- Do you use local raw materials or import them from abroad?

- Zedazeni is provided with raw materials for its beer by the German Global Malt, Weyermann and Hofsteiner companies. Our soft drinks are also made from natural flavourings, especially for the

admirers of natural fruit taste. Our assortment is the best accompaniment for any family holiday or feast. We currently have a range of five soft drinks, but I would like to provide you with the exclusive information that we intend to add two more to our collection: feijoa and melon.

- Do you export your products?

- Zedazeni exports its products to 22 countries. Based on the negotiations currently underway, I can tell you that we will be increasing this to 25 countries.

- Who are your nearest rivals, given that a variety of Georgian and imported beers and non-alcoholic fizzy drinks are available in Georgia?

- I can see no rivals in terms of producing high-quality beverages for the Georgian market. As for market shares, I can tell you that we maintain the leading positions.



'First of all, I would like to express my gratitude to the organisers of this very special ceremony. The business awards ceremony is very important because it gives companies the opportunity to share their knowledge and experience. We welcome such events and hope they are organised frequently' - Ketevan Matiashvili, Marketing Manager.



'The business awards ceremony is very significant for the economic growth of Georgia because the development of Georgian business is the fundamental basis for the economic development of the country as a whole. Malkhaz Gulashvili is doing a great job. Winning a top award is recognition and a great stimulus for us, and we are grateful to everyone who has contributed to the decision-making process' - Kakha Paichadze, Commercial Director of Zedazeni Brewery.

‘We Would Like to Preserve our Status of Market Leader and Become a Large Exporter’ - Ivane Ioseliani



Tetri Qudi LLC is the largest mushroom manufacturing company in the region, offering field, wood and Portobello mushrooms. It has gained a sustainable reputation and trust in the Georgian market in only two years and has been a large-scale mushroom exporter since 2013. Tetri Qudi produces approximately 200 tonnes of mushrooms a month and employs about 200 people. Its Georgian mushrooms are available in all large and medium-sized stores in the country.

Awarded: a gold badge with a cross and awards for: rapidly and dynamically growing company, achievement of quality mark, agricultural product manufacturing and distribution, best new company.

GT interviewed **Ivane Ioseliani**, General Director of Tetri Qudi LLC.

- What kind of motivation is it for your company to be part of the Georgian Times

and GORBI business rating?

- We are a new and rapidly growing company. We began mushroom production in 2011 and originally managed 300 tonnes per annum. Since then we have kept developing and re-tooling. For example, we produced more than 1,500 tonnes last year and began exporting mushrooms to Armenia. From 2016 onwards we plan to enter other market places. We are in the process of applying for international standards, which will allow us to present our products in any country after certification.

Participation in the Business Rating is an evaluation of our fruitful labor. It also represents an additional encouragement for management to pursue our ambitious plans and make them real.

- What is your marketshare?

- We are the outright leader of the Georgian market as we have defeated mushroom importers. A lot of small greenhouses have also opened in Georgia, and these popularise

the product.

- Who do you consider your nearest rivals?

- We have many rivals, but I consider that our main rivals in terms of raw mushrooms are the importers of canned mushrooms. But their quantity reduced after we appeared on the Georgian market. Canned mushrooms imported from China are quite cheap, but they are defined by their low quality and organo-leptic features. Their low price is mainly achieved by not checking their quality, but is also the main factor delaying our company's diversification in that direction.

- How do you control the quality of your own products?

- As I mentioned above, we are working on achieving international standards, like Global G.A.P. and ISO:22000. After certification we will become the only company in region to hold both standards simultaneously. We will thus satisfy quality requirements worldwide. Tetri Qudi LTD has already been awarded a Quality Mark by the Quality Management Association. We were one of the first companies to conduct research into GMO.

- What kind of future plans does your company have?

- We would like to preserve our status of market leader and become a large exporter. We also plan to increase the popularity and use of mushrooms. Our priority is to replace imported goods with domestic production.

The company management is also working on new investment projects. Our main interest is in producing goods which are not yet being manufactured or are being produced in small volumes. We will refrain from further comment at this stage.



‘Appearing in the top businesses rating is an enormous stimulus. Frankly speaking, we could not even have dreamt about this before. This win pushes us to do more and enhance our development’ - Ivane Ioseliani, General Director of Tetri Qudi LLC.

Mikheil Chkuaseli: ‘We Expect our Overall Market Share to Increase to Around 15 Percent’

Geoplant has been on the Georgian market for 19 years. This ecologically pure Georgian product is made from whole tea leaves with a great aroma. It has new export markets and ambitious investment plans. Its premium quality export brands Prince Gurieli, Gurieli Classic, Fruit and Herbal are exported to the CIS and more than 10 countries in Europe. It has built a new tea packing facility equipped with high technology.

Awarded: a Gold badge with a cross and awards for: Georgian premium export brand, new investment projects, prospering in a traditional field of industry.

GT interviewed **Mikheil Chkuaseli**, Director of Geoplant.

- Your company has been awarded a silver badge with a cross as one of the most successful companies of the year. Is this recognition important to you?

- This prize is really very significant for us. It is immensely important for our company that we have been ranked in the top business rating for the third time; we are very proud of being recognized for both our manufacturing and export aspects. Customer loyalty towards Gurieli products thus intensifies, and this is a key stimulus for us. Our enterprise is of international standard and is equipped with new and innovative technologies which facilitate high-quality production.

- What is your market share, and who do you deem



to be your closest rivals?

- Our products are popular throughout Georgia and have customers in each region of the country except the occupied territories of Abkhazia and Tskhinvali. Our overall market share is 14%; we expect our market share will increase to around 20% in 2016, which means a 15% increase in the enterprise itself. The multinational tea manufacturing companies such as Lipton, Ahmad, Greenfield, Maryam etc. controlled 100 percent of the packed tea market from 2010 onwards. Then Geoplant managed to produce high-quality products aimed at different segments which are in line with international standards. This enabled us to obtain our share of the Georgian market and at the same time launch international exports.

- How do foreign customers respond to Georgian tea and do you plan to enter new export markets in the future?

- There is vast interest in

Georgian tea products abroad. We have made numerous prominent export shipments to the Czech Republic and Ukraine in 2015; we intend to enter new marketplaces in Poland, Lithuania, Belorussia and Tajikistan, and also the USA and Russia.

- Can you outline your future plans; do you plan to produce any new brands?

- In 2016 we intend to expand the assortment and packing method of the current brands. We will introduce the premium brand Prince Gurieli in December-January in classic, fruit and herbal assortments packed both loose and in tea bags in tin boxes. In addition, we have created new, premium quality pyramid-shaped Prince Gurieli bags, individually packed in sachets, designed for restaurants and hotels. We have refined Gurieli Export and now introduced Gurieli Classic.

Gurieli Fruit and Herbal Teas are dignified competitors of similar products around the world; we intend to expand this line of packaging as well. The Georgian Baikhi N36 export assortment will also be enhanced.

- How have you maintained your position in the market through the years?

Our Customers are the main stimulators of our success and advancement. Our team works around the clock to improve the products and create new assortments. Every year we endeavour to offer attractive novelties to our customers by using our high-tech packing facilities and machine equipment, improving quality and entering new export markets.



‘Ranking as a top business is of the utmost importance for us. We have been ranked in this category a couple of times, and I should say once again that this is great recognition for us. We are very proud of it indeed. I think events like this are a great impetus for the further development of the business sector and push businessmen to implement more successful projects in the future. Any sector needs to be appreciated, especially business, and today's business awards ceremony bestows this appreciation on us. - Nika Bakarishvili, Commercial Director of Geoplant.

GWP Won't Let You Down

Georgian Water and Power renders a range of ongoing services to residents of Tbilisi. The people of Tbilisi trust their safe and secure tap water. 2,300 GWP staff members work 24 hours a day to provide the 500,000 people with high-quality water.

Awarded: a gold badge with a cross and awards for: possession of quality marks, effective management, corporate social responsibility, ecological standards.

GT interviewed Giorgi Tskhadadze, General Director of GWP.

- Is inclusion in the Georgian Times and GORBI business rating encouraging to you?

- The Georgian Times and GORBI business rating is a prominent event which has been held for many years. The inclusion of our company in the top business rating is of the utmost importance, as it gives our customers an idea about what we are doing.

Our work touches everyone and everything in the capital city, because everyone uses our services. We produce a product - high-quality drinking water - and supply the residents of Tbilisi with it, but very few of these know that high-quality water and a continual water supply are achieved by round-the-clock toil, undertaken with a high sense of responsibility. This is why inclusion in the business rating, which is drawn up by experts, is of paramount importance.

- What is your market share?

GWP is a communal-type private company and one of the largest enterprises in Georgia. It is the second largest water supplier in Georgia, providing high-quality water for almost a third of our citizens. It also supplies water and waste water to organizations, enterprises and facilities in the city, and therefore has 500,000 customers in total.

- What kind of business environment is there in the water supply sector?

- There are several water



supply companies in Georgia. The United Water Supply Company of Georgia operates in most of the regions, Adjara Water and Sachkhere Water are also regional companies and Rustavi Water and Mtskheta Water and daughter companies of Georgian Water and Power.

- What quality control mechanisms do you have?

- Tbilisi has been listed as one of the top ten capital cities in terms of drinking water. This means the domestic water supply fully meets the requirements and national standards of the World Health Organisation. The process of manufacturing drinking water has several stages and is very complicated and difficult.

It is worth underlining that whole some and secure drinking water is supplied to the residents of Tbilisi only after laboratory testing. This is conducted on a perpetual, 24-hour a day cycle by our chemical-microbiological specialists.

Every Georgian Water and Power laboratory is accredited with the ISO-17025 standard and each is one of the best in Georgia, using contemporary equipment and facilities, giving us the means to keep water quality at the highest level.

- Can you expand on your

company's future plans?

- On December 8 of the current year our company was credited "BB" by the international agency Fitch Group Ratings. GWP is the first non-financial private company which has been given the highest sovereign long-term rating by Fitch at the first try. This Fitch Group credit rating demonstrates a high level of consumer confidence, financial sustainability and effective management. This rating will attract significant investor interest and persuade them to make significant loan and financial decisions.

We are intending to build a hydroelectric power station. Georgian Water and Power laid the foundations of the Saguramo Hydro Power Station on December 7, 2015. The building work will be completed in November 2016.

Galt & Taggart and Pasha Bank are about to issue us with 6 million GEL in preference bonds. This is the second such bond issue for GPW, and we will have been allocated 9 million GEL of bonds in total by the end of the year. Georgian Water and Power is working with top consultancy companies such as Price Waterhouse Coopers and Fichtner, who have made special recommendations concerning our tariff methodology. The large engineering consulting group AECOM has helped us draw up a development plan, which will be the driving force of us entering the international stock market. A new corporate management programme is also being developed in cooperation with Microsoft.

We are continuing to rehabilitate the water and waste water systems in Tbilisi - this is an ongoing process, and involves the rehabilitation of water pipes and sewerage systems beneath Tbilisi streets against the background of the reconstruction of highways and relevant objects. It is noteworthy that GWP has remained in step with the new technological era. Remarkably, the main works on our GIS system are almost completed. This will make our work even more effective and facilitate further advancement.



'I regard this evening as very important for the development of the business sector, because each company represented here today is very successful and deserves to be properly appreciated by the public. Certainly, it is a big stimulus when our service or product is appreciated and I am hopeful that the traditional business awards ceremony will continue in future' - Tiko Makaridze, PR Manager of Georgian Water and Power.

'Geocell is one of the major contributors to the country's economic pulse' - Pawel Smalinski

Geocell is always in the forefront of establishing technological innovations. The mobile communications company continually provides updated services and new products, never leaves anyone out of its coverage area and is a convenient and integral part of our everyday lives.

Awarded: a gold badge with a cross and awards for: introducing new technologies, innovative services, effective marketing, social responsibility and continual progress.

GT interviewed Pawel Smalinski, CEO of Geocell.

- What does being included in the business rating mean for you?

- Recognition of the business we run in Georgia plays an important part in motivating us to conduct sustainable and customer-focused operations. Geocell is one of the major contributors to the country's economic pulse. We continually move forward and introduce the latest technologies to our customers. Their loyalty and motivation inspires us to do even better. Our leading position in the business rating gives us a strong basis to continue conducting responsible business in Georgia.

- What can you tell us about your future plans?

- We have remained relevant, and highly responsive to growing customer demands, in this fast-paced world. As a result, our company is still much more IT/technology oriented than its competitors. In other words, we have a smart and flexible way of doing business, in which the two main pillars - consumer and enterprise (B2C and B2B) are always in focus, and dictate how we set our goals and provide the most effective products and services.

We would like to position ourselves as a one stop-provider of the whole telecommunications sphere. We will achieve this by conducting joint projects with strong, reliable global brands, which will partner exclusively with Geocell. We recently launched a consolidated service with Silknet called Twist, and more global partnerships will follow.

We are expanding our presence in Tbilisi. This year there will be 10 Geocell shops in the city, with a unique atmosphere and highly professional staff. In the medium term we intend to offer 53 sales points all over the country. The active expansion



of our shop outlet portfolio to other cities of Georgia is a pillar of our strategy for the coming years. We will stay ahead of the market. Our enduring aspiration is to remain the leader by setting the trend.

- Who do you view as your nearest rivals?

- Competition is what makes us better. Healthy competition is what keeps every business highly sensitive to changes and instantly responsive to consumer need. We only focus on the strong aspects of the activities of our competitors. If they can positively surprise us, we would like to take this for granted so that we can motivate ourselves to go beyond our comfort zone. Every company which makes good progress and sets precedents of good business is most welcome to be our "rival". In this we see the future sustainable development of this country.

- What kind of investment portfolio do you

have, and how firmly are you established in the Georgian market?

- During the 18 years we have been in Georgia a lot has been done. But for us it's only the beginning. We will invest in expanding our shop network and invest in our employees. We will invest in innovation and are ready to participate in the coming 4G auction. Most of all, we expect to be here for another 18 years, and beyond that.

The world is a place of constant change, and we see the same here in Georgia. We notice the number of recent consolidation initiatives in the telecom market. As this is a global trend in the telecom business, we'll give it the appropriate attention. We'll set our strategy accordingly, in order to secure Geocell a leading position in the market. We are going to be an active player in shaping the market and the main trendsetter in the telecom business in this country.



'For us, the Best Business Awards ceremony is one of the most significant and glorious events. We have won awards in many categories. Geocell is the only company which has won Best Georgian Business three times. The grand prize decorates the most prominent site in our office, as this reminds us of the recognition we have gained' - Lika Metreveli, Corporate Communications Manager of Geocell.

Gegi Kelbakiani: Quality is My Top Priority



'Holding such business awards ceremonies is immensely important, as whenever the public sees such events, each businessman is motivated to do more, because they show that their work is appreciated by the people and the country and will never disappear. Everyone needs to be well aware of the fact that we do not work only for profit. We seek to provide efficient resources to the country and the people. This is the second time we have won this important award; we are happy that our efforts are appreciated, and are being properly evaluated in spite of numerous difficulties' - Gegi Kelbakiani, Founder and General Director of NCC

NCC has been providing innovative solutions in construction and engineering manufacturing for the past seven years. Its products guarantee a high quality of life. NCC has very clearly defined management priorities, such as financial transparency, prompt service, accuracy, reliability, quality and effectiveness. The company has already accomplished 47 successful projects in Tbilisi. "Buddha Bar Tbilisi" is one of them. It represents one of the most exciting entertainment places for the citizens and contributes much to the tourism development of the country. Currently, the company's core business is construction, but Horeca development is one of the priorities for the nearest future.

Awards: financial transparency, innovative resolution of complex issues, improvement of quality of life

GT interviewed Gegi Kelbakiani, the founder of NCC.

- What does Georgian Times recognition and GORBI business rating mean for you?

- Any award or business rating mean more incentives and motivation for us... Also, It gives us more responsibility for doing and creating much more... This is my personal attitude that is shared in my company. I never feel self-satisfied to be relaxed after the execution of any project. Moreover, it drives me to do more. The most important incentive is satisfaction of our customers, citizens. I always think how to provide them with maximal benefit, high-quality service and comfort while starting new project.

Any award, recognition or business rating is equally encouraging for us and gives us greater responsibility to do even more. Personally I never feel satisfied and am always encouraging myself to do more. The satisfaction of our customers

is the most important issue for our company, and I always highlight this whenever I start work on a new project. I attempt to provide our customers with high-quality service and comfort.

- What makes you different from your nearest rivals?

- Frankly speaking, our products are particularly reliable because quality is our top priority! That and so-called "Know How" are our advantages. I like complex projects where the way to fulfill them has to be discovered, as this requires critical thinking, analysis, professionalism, creativity and selection of right approach. I almost always choose to undertake those kind of projects and endeavor to overcome the difficulty by providing the highest quality solution. This is what our competitive advantage is.

- What atmosphere is there in the Georgian construction market today?

- The competition between construction companies is rather strong, mainly triggered by the openness of the market. I welcome such challenges. The largest customer today is the state. Accordingly, we often have to concentrate on price competitions due to the current Procurement legislation. This itself influences on quality and timescale of the work. At the same time, alongside the large companies, new small companies are appearing which by itself is good sign, but quite often they win tenders by quoting inadequately low prices. This ultimately creates huge obstacles for both their clients and the general public due to procrastinated construction works. This gets in the way of high-quality service, and so on.

All these factors impede the development of the large companies.

I am never going to compromise quality, which is our top competitive advantage - quality implies high-standard construction works and their completion within reasonable timeframe.

- What quality assurance mechanisms do you have?

- The fact that quality is our top priority can be confirmed by the fact that we possess an ISO 9001 Quality Standard Certificate. This means the procedures and processes we follow are completely in line with the applicable international standards. On the other hand, my education background and experience help me perfect these processes and control mechanisms.

My company focuses on bringing modern materials and implementing appropriate attitudes, solutions and executions in our country. This is our attitude while constructing new roads, residential or other types of buildings, bridges, tunnels, parks and underground communications... our company is multi-profiled, and has huge experience of implementing complex projects in which quality is the basic marker.

- In spite of your serious education and working experience, you still continue to study... How do you combine such a busy schedule with studying at the London Business School?

- I cannot stay in one place; I will always seek personal development, perfection of my products and greater progress. The London Business School is a very special institution, and I will soon receive the LBS Master Degree in Business Administration (MBA).. I agree it is not easy to combine a difficult learning process with a busy work schedule, but it is a matter of time management. I don't regret, moreover, I am proud of my decision to study in LBS. Alongside with further education in business administration, the London Business School has given me great international contacts that I will definitely use in my business in future.

- Can you outline the future plans of your company?

- Once again I would like to outline my interest in innovative and complex projects. I believe we will offer more distinctive products to the public and our citizens. We are also intending to expand our technical team. We have just joined Infrastructure Construction Companies Association of Georgia, and together with other large companies we will endeavor to provide the further development of the construction field and high standard services within it. We also plan to take part in projects outside Georgia with our foreign partners.

- Do you think there is a formula for success?

- I cannot tell you that there is a universal formula for gaining success, as this depends on the individual - what matters is how the idea of success is perceived. Definitely, there are many factors in every kind of activity or business that generate success; you can read about these in many books. I have my own formulation for it - it is important to precisely analyze what is the most important value for you and then concentrates on it. Afterwards, everything is sorted out... Once I mentioned and would like to repeat - You must believe in what you are doing...

Orbi Group - High Sense of Responsibility, Well-Planned Management and Hard Work



Orbi Group is a leading construction development company with many years' experience. It is responsible for 5,800 newly built and sold apartments. Orbi Group is the first apart-hotel building company in Georgia, whose premium class blocks include the Sea Tower in Batumi, Orbi Residence, Orbi Plaza and Orbi Palace in Bakuriani. Its constructions cover an area of 1,500,000 square metres.

Orbi Group has sales offices in Georgia, USA, Germany, Belarus, Russia, Ukraine and Israel. The company's distinguishing features are: quality, high architectural values, effective management, highly qualified staff and maximum satisfaction of customer needs. It has won many international expositions and contests.

Awarded: gold badge with a cross and awards for: big employer, leading development company, innovative projects, worldwide recognition, leader in quality.

GT interviewed Irakli Kvergelidze, General Director of Orbi Group.

- What does inclusion in the Georgian Times and GORBI rating mean for your company?

- It is pleasing but not a surprise to win. We exert all our efforts to be successful. However, it is a huge stimulus and responsibility when you receive such high ratings. We do not lack prizes, either in Georgia or beyond, but believe me, we do not relax even for a minute.

Certainly, it is pleasing that Orbi Group is listed amongst the best companies once again; this is the outcome of great effort by each staff member which they put in round the clock. This recognition pushes us to keep advancing and remain in step with the raft of contemporary challenges. We will achieve and innovate more in order to create more jobs and achieve greater advancement.

Each prize is a great honour for us. The number of prizes increase every year, so I am

confident we will have similar moments in future as well.

- What distinguishes you from your rivals?

- This is a very interesting question. Our major characteristic is that we have established ourselves as a trustworthy and innovation-oriented company. If you take a rest even for a minute, the success of your business will slip from your hands because you must always be oriented on results. Thus, the road to success is long and difficult, but we are oriented on the needs of our customers, not the contrary as in most companies. We are also not restricted to the local market, and try our utmost to reach every spot where we are necessary, for the sake of Georgia. 80% of our customers are foreigners, which is not an easy thing to achieve.

It follows from this that we intend to continue on the same path. We view the other construction-development companies in Georgia more as partners than rivals. Together we are building a new, modern Georgia.

Orbi Group is the only development company in Georgia which has built apart-hotels in the Caucasus with its own resources. The Sea Tower apart-hotel in Batumi has 1,900 apartments, is distinguished by its unique architecture and has become the visiting card of the city. We have also built dozens of premium class homes with unique architecture in both the historic districts and new boulevards in both Batumi and Bakuriani.

- What kind of business environment is there in the construction market today?

- This market always offers sufficient resources to achieve things even though it carries some risks. The fact that regulations are being perfected gives us an additional stimulus, as this helps create an atmosphere of wholesome competition. Business is free, and this provides an additional stimulus to undertake many more projects. Any type of business requires the backing of the government, political stability

and the development of the country in various directions. From these points of view we have no problems, and this makes us more successful.

- What kind of quality control mechanisms do you have?

- Quality is a good determinant of success, alongside the factors mentioned above. Orbi Group is the leading development company in Georgia. We control every aspect of our work 24 hours a day and often invite foreign experts to establish new standards in the field.

- Can you outline the company's future plans?

We will expand our sales offices abroad. We already have offices in the USA, Russia, Ukraine, Israel, Belarus, Kazakhstan, Azerbaijan and Belgium, and will soon add a couple more. The popularisation of our company in the country determines how far Georgia in popularised worldwide. We are doing our best to achieve this, and I expect us to succeed. The fact that Orbi Group is acknowledged abroad as a guarantee of stability with innovative ideas, quality and credibility imposes on us a great responsibility to think and create more.

Our plans have always been ambitious and remain so. I won't reveal all the details, but we will implement grand projects in the areas of multifunctional homes and hotels.

- Do you think there is a formula for success?

- A high sense of responsibility, well-planned management and hard work are the key factors for achieving success, in our view. You will never succeed if you remove any of these components. It is not sufficient to be in the right place at the right time. There are many other elements involved, but the most important thing is to like what you are doing. Every day each Orbi Group staff member goes to work with such a mood. We will make you happy with our overwhelming success.

'Today's prize is very significant, not only for us but for many other businesses. Autumn is the period when the year's activities and projects are assessed. It is noteworthy that this is not the first time the Georgian Times and GORBI have bestowed a prize on Orbi Group; I would like to express my gratitude to the organisers of the event, who perpetuate this very special tradition. We have been participating in this event for 4 years, and I should underline that each year the ceremony becomes more attractive and interesting' - Irakli Kvergelidze, General Director of Orbi Group.

Gomi Brings New Life to Georgian Tradition



The Gomi spirit and vodka manufacturing company has a century of history. It is the only Georgian company equipped with distilleries and laboratory facilities where a wide range of chemical tests can be made. It holds an ISO22000 certificate, and this year it conducted a successful rebranding, offering its customers the updated Georgian product.

Awards: national status brand, high ecological standards, acquiring new export markets, effective re-branding.

GT interviewed **Gigi Aronishidze** Marketing Manager of Dugladze Wines &

Spirits/Gomi Vodka Company.

- What does being included in the Georgian Times and GORBI business rating mean for you?

- Following the re-branding we have undertaken, being included in the Georgian Times and GORBI business rating, which has a great history, is immensely positive for us.

- What is your market share?

- Our new brand has just emerged on the Georgian market. Consequently, we are just making efforts to become established and will be able to provide an exhaustive answer to your question a year from now. However, we have rather ambitious plans.

- What is the state of the alcoholic beverages market in Georgia?

- Demand is high, and there are very interesting tendencies in this market at the moment. The process of "shifting/shearing" of premium quality beverages is underway, thus the level of competition is notably high. At the same time, some market formation and reshuffling is underway due to recent changes to excise rates. The picture will be clearer next year.

- Who do you deem to be your nearest rivals?

- Already well-established companies and brands, for instance, Sarajishvili, and other companies which appeared in this segment relatively recently ("The Chamber of Wine" and so on).

- What quality control mechanisms do you have?

- We have complex system of quality control. We have high-quality raw materials in the form of unique cognac spirits, highly qualified staff, an ISO certified quality management system and our customers, the best controllers of production quality.

- Can you outline your future plans?

- At the moment, I can underline two major plans: to capture an important place on the local market and maximize our export potential.



'This event is of the utmost importance, and today's prize is an appreciation of Georgian business and the activities the company undertakes throughout the year. Such prizes will evidently push the company to succeed in future. Once again I wish express my special gratitude to the organisers of this event and inform you that our company will soon introduce more pleasant surprises and innovations to its customers' - Gigi Aronishidze, Marketing Manager of Dugladze Wines & Spirits/Gomi Vodka Company.

Schuchmann Wines - Western Management, German Quality and Georgian Products



Schuchmann Wines Georgia has a tradition of perfection. The Schuchmann Holding combines wine making, tourism and gastronomy enterprises and owns a contemporary chateau, a boutique hotel and a restaurant which offering wine tourism and other attractions. Schuchmann Travel, a leading travel agency, promotes wine, cultural and adventure tourism in Georgia.

This year Schuchmann Wines Georgia was listed as one of the 100 best wine manufacturing companies. It produces two million bottles a year of high-quality traditional and European wines.

Awarded: a gold badge with a cross and awards for: possession of quality marks, introducing new technologies, innovative and diverse activities.

GT interviewed **Nutsa Abramishvili**, General Director of Schuchmann Wines Georgia

- What does inclusion in Georgian Times and GORBI joint business rating mean for you?

- Schuchmann Wines Georgia has been winning awards in the highly regarded business rating for years, as a leading player in the national business sector. It is a huge responsibility to be awarded such a glorious prize. It means that our customers' trust in our company and our decent contribution to the national business sector are properly appreciated and must be maintained.

- What is your share of the Georgian market?

- Schuchmann Wines Georgia is an export-oriented company, and 80% of its sales are from exports, therefore the local market has an image making function for us. We have a conspicuous responsibility to keep the Georgian winery

traditions going. The company plays an active part in the wholesale market; we are distinguished by high quality products, and combine the wine, tourism, agriculture and gastronomy sectors, which is key for developing the Georgian business infrastructure. Western management, German quality and Georgian products are the key to our success.

- What kind of business environment is there in the Georgian wine market?

Wine is the key sector of the Georgian economy. It is one of our main export products, and has colossal potential, directly proportional to that of the development of the country. Growth is increasing, which is a promising indicator of the future success of Georgian wine. It means Georgian wine will become popular worldwide. Georgian wine will gain greater recognition through strenuous effort and the outcome will benefit the country as a whole.

- Who do you see as your nearest rivals?

- Schuchmann Wines does not seem to have an obvious rival within Georgia. As Georgian wine is a national product, our competition comes

from world wines. Georgia is very small market and competition within it cannot be determined.

- What quality control mechanisms do you have?

- Schuchmann Wines is a high standard boutique-type enterprise. Quality is our priority. Quality control is conducted at each stage of the manufacturing process. As the winery has vineyards of its own, quality control procedures are conducted from growing to bottling.

- Can you outline the company's future plans?

- Schuchmann Wines transformed itself into a holding-type company within a very short period as a result of business sector diversification which consolidated the leading sectors of the Georgian economy: agriculture, wine, tourism and gastronomy, in one portfolio. Our plan is to support the development of this portfolio via implementing different projects, creating new products and offering high standard services which will popularise the traditions of Georgian wine, which has an 8,000 year history.



'Our company has been ranked in the joint business awards rating for the second time. It is the utmost honor to be the leader of the winery and tourism sectors. Special emphasis should be laid on the fact that business supported by foreign investment is much appreciated here in Georgia. The more we encourage it, the more successful the Georgian business sector will be, and the stronger the companies that operate the stronger the Georgian economy will be' - Nutsa Abramishvili, General Director of Schuchmann Wines Georgia.

PSP Group Keeps Georgia Healthy

PSP Group gives an ongoing guarantee of high standard, readily available service. With more than 5,000 staff, 177 pharmacies, insurance services, its Western-style high standard and multi-profile New Hospital clinics, ultra-contemporary equipment and over 10,000 high-quality medications for the domestic and export markets PSP is the leading pharmaceutical company in Georgia.

Awards: High standard of service, attraction of investment, big employer.

GT interviewed **Gocha Gogilashvili**, General Director of PSP Group.

- What does being included in the business rating mean for you?

- For 21 years PSP has been a quality guarantee for the Georgian population, both in terms of the products we offer and our services. Over the years we have received many awards, however each one is very important to us.

These national business awards are the product of each PSP employee's dedicated efforts. For the 5,000 PSP staff it is a significant incentive for future success and achievement.

- What are your plans for the future?

- PSP has more ambitious expansion plans for 2016. Our new pharmacies will have open formats, giving customers free access to their desired pharmaceutical and OTC products. The transformation of our already functioning pharmacies into open type pharmacies is ongoing. We are working on increasing the assortment of medical novelties available in Georgia,



introducing new products and new brands. This will significantly improve medicine availability.

We are focused on increasing our export coverage and finding new markets. We are pursuing the registration of GMP medicines in various countries, among them European countries. A new insurance product is also under development, and this will include both health and automobile insurance packages.

As a result of introducing the latest technologies and hiring highly qualified specialists our New Hospitals have become very popular in neighboring countries. Last year, 8,000 non-Georgian patients received medical services in our multi-profile clinics. We are hoping to increase this number next year through our new product Med tour, which will give Georgia an important place on the medical tourism map.

- Who do you see as your nearest rivals?

- The pharmaceutical market is characterized by a high level of competition. All players have to be taken into account, as small companies can become serious competitors over time. Therefore, all the companies in the pharmaceutical market are our competitors.

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

We have started to expand our New Hospitals, PSP's multi-profile clinics, and in two years' time their capacity will increase from 150 beds to 400 beds, which will make them the largest such clinics in the Caucasus. We are also expanding our pharmaceutical manufacturing arm, GMP, which will give the company new opportunities and increase its production capacity.



'All recognition is important for us. The Georgian Times and GORBI Business Rating is a very interesting event indeed. We are glad that our enterprise has won numerous awards at this ceremony. This recognition pushes us along the path to further success' - Natia Khabeishvili, Public Relations Manager of PSP Group.

Averssi Works to Help You

Averssi is a leader in a spirally-developing market and a guarantee of good health and spiritual peace. It has been in Georgia for 12 years and operate a chain of 228 pharmacies which are staffed by 8,000 employees. Averssi holds ISO 9001 and FDA certifications and also offers the Alpha insurance company and a network of up-to-the-minute medical centres. Its highly qualified



staff keep the company the best of the best at the pharmaceutical market.

Awards: dynamic development, public recognition, teamwork, effective management.

GT interviewed **Paata Kurtanidze**, the Founder of Averssi.

- What does being included in the business rating mean for you?

- It means we have a responsibility to do our job more diligently and effectively.

- What can tell us about your future plans?

- Talking about specific future plans doesn't feel right to me. Our main goal is to constantly increase customer satisfaction.

- Who do you view as your nearest rivals?

- Everyone is considered a rival.

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

- We have conducted some large investments in recent years and a lot more are yet to come. Steadiness in the market is determined by time.



'I want to express my gratitude to Mr. Gulashvili for helping Averssi Pharmacy focus on this event from the very beginning. I am grateful for such approaches. I wish to thank all the businessmen and companies who successfully cooperate with Averssi Pharmacy. Speaking on behalf of Averssi, I assure you that the company will continue to high standard services, replenish the state budget and conduct all the activities we have been' - Malkhaz Kurtanidze, Executive Director of Averssi.



David Urushadze: We Make Huge investments in Quality Management

Nikora Supermarket has a 17 year history. The largest and most dynamically developing network of supermarkets in Georgia, it employs thousands of staff in the capital and the regions. It is distinguished by high standard products and services, a friendly atmosphere and unusually low prices. Being very delicious and Georgian makes Nikora a market leader.

Awards: Awarded a gold badge with a cross and awards for: dynamically expanding network, possession of quality marks, effective marketing, continual progress.

GT interviewed **Davit Urushadze**, Executive Director of Nikora Supermarket.

- What does inclusion in the Georgian Times and GORBI rating mean for you?

- The Georgian Times and GORBI are companies with the best qualifications and the top ratings. Accordingly, inclusion in their top business rating is very prestigious for us.

- What is your market share in Georgia?

- We account for about 30% of organized retail market sales.

- What kind of environment is there in the Georgian business world today?

Today the Georgian market is at a complicated stage of its development, and this impacts on almost all areas. The key problem is still reduced purchasing capacity and slow economic growth. Entrepreneurs cannot increase business levels dynamically due to the severe macroeconomic situation in the country; nevertheless, business utilises its powers of advancement and creates a stable ground for the development of national enterprise.

- Who do you deem to be your nearest rivals?



- Our nearest rivals are those companies who offer similar food markets, Food Mart and Two Steps supermarkets amongst them.

- What quality control mechanisms do you have?

- Our production enterprise and the supermarkets themselves are different

companies united in a single holding, and we make large-scale investments in terms of quality management. The enterprises are equipped with high standard laboratories. We follow strict rules of product storage in all the stores, with detailed standards in areas such as temperature, and the Quality Management Department takes all necessary measures to ensure the correct application of these standards and continually monitors this.

- Can you outline the company's future plans?

- Continually increasing our number of supermarkets and enriching our product assortment are our top priorities for the nearest future. We plan to increase our network in the regions, and every regional centre in Georgia, and make high-quality products and a high standard of service available for every citizen of Georgia, no matter where they live.



'We are full of positive emotions. Appreciation of our business is a key issue for us. Business is the driving force for our country, as it is what pushes our country towards further development. This event specifically is very important indeed' - David Urushadze, Executive Director of Nikora Supermarket.

Tegeta Motors Drives Georgia Forward



'I feel much pride when the 20 years' work of each staff member is properly appreciated and recognised. Being awarded this honourable prize is a great stimulus and great responsibility' - Temur Kokhodze, General Director of Tegeta Motors.

Tegeta Motors is a business group with an 18-year history of success. It is a leading player in the local and Caucasus region vehicle service markets with five daughter companies, thousands of employees, a large number of wholesale outlets, around 10,000 corporate customers, 18 branches throughout Georgia and more than 300 partners around the world. Tegeta Motors serves more than 30,000 companies in Georgia by offering them more than 50,000 products and mutually beneficial terms.

Awarded: a gold badge with a cross and awards for: regional vehicle service leader, high quality services, international recognition, big employer.

GT interviewed **Temur Kokhodze**, General Director of Tegeta Motors.

-Your company has been listed amongst the

most successful companies of the year and awarded a silver badge with a cross. Is this recognition important for you?

- Being included in the Georgian Times business rating is certainly very significant because it means the purpose of Tegeta Motors is fulfilled - we strive always to be the best, and be quality and development oriented. Our 20 year experience enables us to provide high-quality products, and a wide range of international standard service centres and make continual progress.

- How have you preserved your leading position for so long?

- We continually focus on the development of high technology with the support of global leading brands; by sharing Western knowledge and experience and establishing them in our own activities we remain quality oriented. This is what makes Tegeta Motors

one of the most successful companies.

- What is your market share?

- Tegeta Motors is a multi-brand company which sells six different types of product: tyres, spare parts, accumulators, lubricants, equipment and services. As the Georgian market is very diverse we have many rivals in each of these areas, but we maintain the leading position in each sector. For instance, we account for 80% of tyre sales.

- Tegeta Motors has 5 daughter companies and works with numerous organisations. Can you outline your future plans?

- Our plans for 2016 include the refinement of existing projects, because we are a business-oriented company which addresses the needs of its customers. The holding always keeps its promise to offer innovations to its customers by utilising its 20 year experience and future-oriented technologies.



Mister Master Will Sort it Out



Mister Master has been doing minor repair works for Tbilisi residents for the past six years. The company is known for its professionalism, credibility and a high standard of service appropriate to the individual needs of the customer.

awarded: a silver badge with a cross and won in the categories: customer satisfaction, effective management, high-quality service and creative marketing.

GT interviewed General Director of Mister Master **Boris Soselia.**

- What does winning five awards in the Georgian Times and GORBI business rating mean for you?

- Getting nominated for such awards is very important, and it is also very important to win and gain recognition for our work. We are particularly pleased to have gained a high assessment of our standard of service and customer satisfaction, as our team works to improve these aspects of our work every day. Awards such as these make clear that we are following the right path and what we are doing is effective.

- Exactly what kind of services do you offer your customers?

- We call our service area 'communal household services', which means we do all minor and major repair works in the home, such as plumbing, electrical work, air conditioning, heating repairs, lock fitting and other small and large scale repair works. In fact, we provide all types of repair work which may be necessary, either in homes or offices.

- Is there much competition in this field, and what advantage does Mister Master have?

- At first sight, competition is rather high in this field because there are many self-employed

craftsmen and some customers still use so-called Eliava services. But I can assure you that our services are absolutely different from those offered elsewhere, so we do not regard anyone as a direct competitor. Each customer who chooses our services acquires a properly trained, experienced craftsman with high professional skills who does high quality work. All our services are warranted and we can address the legal part of the work easily, as our document exchange system works perfectly, which is another significant advantage we have. These are the factors which have gained us an increasing number of loyal customers.

- Are your prices reasonable?

- As I have already mentioned, we provide high quality services to our customers,

and we now have over 30,000 families and 3,000 companies as customers. This demonstrates that our prices are accessible.

Any resident of Tbilisi can access our standard services for only 35 GEL, at the current standard rates, and might be offered other services for free, depending on their needs.

We want to make our services available for everyone. Our rates have remained the same since 2010 for this reason.

- What are your future plans? Do you plan to add some new services?

We do not plan to offer any new services in the nearest future, but a review of our technologies and systems is underway. This will make them more oriented to the needs of customers and help us provide the highest standards of service. We are also working on a regional development plan.



Mister Master Sales Manager Dato Tskhvaradze: 'We have a good feeling about this. Such events and awards are very good inducements for small companies. It motivates them to do their utmost to join the big companies and become more successful. Participation in such awards gives a company a positive image'

Tamaz Barnov: We Have Largely Replaced Imports



Georgian Paper Mill is a leading company with 20 years' experience of manufacturing corrugated cardboard sheets. It was the first company in Georgia to produce modern standard wrapping materials and continues to provide a high standard of service thanks to its modern technology and effective management.

Georgian Paper Mill was awarded a silver badge with a cross and won the main award in three categories: elimination of waste, best employer and attraction of investment.

GT interviewed the Founder of Georgian Paper Mill, **Tamaz Barnov.**

- What does inclusion in

the Georgian Times and GORBI business rating mean for you?

- Involvement in the joint awards is a really great honor and stimulus for us.

- Can you outline the activities of your company, and do you find involvement in the business awards a motivating factor?

- Georgian Paper Mill has been a leading company for 20 years, manufacturing corrugated cardboard sheets for the Georgian market, but it has continually developed, taking new steps from importing some corrugated cardboard sheets to introducing zero waste production technology and using local raw materials in paper manufacturing.

- Who do you see as your nearest rivals, and how have you managed to maintain your leading position for so many years?

- As I have already mentioned, we manufacture paper on site and then produce corrugated cardboard wrapping sheets from it; by doing this we have managed to replace imports to a very large degree. No other company has achieved such a thing at the Georgian market, and this is a great plus point for our company.

- Can you outline the company's future plans?

- Modernisation of the paper manufacturing process is a key issue. This is a continuous process and cannot be hindered.



Tamaz Barnov: 'This evening, the national business awards ceremony, is a great stimulus for business; such events encourage businessmen to work even more enthusiastically, employ more people and do many other good things. It is a great pleasure to see the company's work through the year appreciated'

Management Systems Point the Way



Management Systems is a leading company providing international management system consulting and certification services. It has successfully implemented over 200 projects and is a corporate partner of the world's leading system certification organizations, TUV and SUD, and their German holding companies in Georgia.

The company holds, and helps others gain, the following accreditations: ISO 9001, ISO 27001, HACCP, ISO 22000, Global G.A.P., ISO 18001, GMP/GHP, ISO 14001, FAMI QS, ISO 30001 and ISO 5000. It is a reliable partner of local businesses as they attempt to harmonies with European standards.

Awarded: a silver badge with a cross and won awards for: international standards certification, best consultancy company, reliable partner for local business.

GT interviewed Management Systems Head **Elguja Meladze**

- What does involvement in the business rating mean for you?

- It is important for our company, as we have operated in the Georgian market for 12 years and this is the first occasion, as far as I know, in which an award has been given in the consultancy field. However, we would like to point

out that there are various different types of consulting company, and Management Systems itself has a diverse portfolio of activities, which focus on the development of various systems of management within the companies and their certification in compliance with international standards.

We own a major portion of the market for these services and offer high performance to our customers. We ensure that local companies obtain the certifications they need to enter the European market and export their goods.

- Exactly what kind of services do you offer?

- We develop and introduce management systems for companies and organize their certification through the TUV and SUD German holding companies. However, getting them certification is not the end of our relationship with our clients. The companies are audited annually, and they have to be prepared for this and pass the audit; we therefore involve ourselves in these processes and continue to serve already certified companies. Today we serve more than 250 companies in the Georgian market.

- What criteria do you use when selecting clients, and what key factor has guaranteed the success of the company for several years now?

- We actually work with any company which wants our

service. The key criteria is their desire to set up real systems in the company, not only achieve certification. It is vital that the technical processes of an enterprise are in compliance with local and international practices and regulations, and very often clients are encouraged to make serious investments in ensuring this. The qualification and efficiency of the staff team are also essential, as the development and establishment of management systems is only possible through common endeavour, one of the specific features of this field.

Therefore Management Systems provides systems which are precisely fitted to the needs of our client companies, fully reflecting their activities, targets and tasks. Those systems determine their future sustainability, ongoing development and success. They are why all our customers are satisfied with the services we have provided and recommend us to other companies.

- What are your future plans?

- In the near future we will:

- expand our service to the regions
- implement a support project for food operator companies
- develop global standards in Georgia
- provide full-scale services for our customers within the certification period
- consult our partner companies about every innovation they introduce in their systems
- involve new companies in developing and establishing international standard systems
- provide full information to our partner companies regarding amendments to the laws relating to standards and helping them make any necessary changes
- offer new services to companies which are already meeting European standards.



'Being here this evening is really exciting for me. This is the first occasion we have participated in this event. Very often the hard work of companies cannot be seen, and only outcomes are obvious, but outcomes cannot be achieved without hard work. We are filled with honour at gaining such recognition, which is significant indeed' - Elguja Meladze.

International Black Sea University - Educating for Futures



The International Black Sea University is a successful higher education institution. With accredited programmes and highly-qualified academics, it provides access to high quality education. Its students come from a variety of countries, and this supports the development of multicultural relationships in Georgia.

Awarded: a silver badge with a cross and the awards: accredited curriculum, professionalism, consolidation of multicultural relationships, encouragement of innovation, social responsibility.

GT interviewed Professor **Ilyas Ciloglu**, Rector of the International Black Sea University.

- International Black Sea University has been listed alongside the most successful companies in the Georgian Times and GORBI business rating. What does this mean for you?

- Winning in the educational institution category is of the utmost significance for us, as it is an appreciation of the work we have put in to become a successful company. Today's recognition will undoubtedly be a stimulus for us to redouble our efforts to achieve further advancement.

- The International Black Sea University was founded in 1995 and was very soon regarded as a successful higher educational institution. As there are a variety of educational institutions in the country, what is your key priority and how have you managed to overcome the enormous competition?

- Our University provides access to high-quality education, and the number of our students employed is the best indicator of this. Both English and Georgian-accredited curricula have been

offered since the university was founded, and these are substantially fitted to the requirements of the local and international employment market.

If you wish to study with us, you can apply for many benefits such as: grant + grant, scholarships, funding for school Olympiad contestants, financing of gold and silver medal holders and so on.

We conduct exchange programmes with approximately 80 universities worldwide; numerous students and academic personnel are involved in these. The educational environment is maximally adapted to the needs of students and their activities are very interesting and diversified. In our free academic atmosphere, professors and teachers are also granted an opportunity to enhance their professional skills and make innovations within the educational process.

- It is known that there are approximately 30 clubs at the university, including a charity which provides assistance to vulnerable persons. Can you provide a detailed description of its activities?

- International Black Sea University pays particular attention to social responsibility and is

vigorously involved in various charity events. For instance, we have a close relationship with the government of Autonomous Republic of Adjara and offer free foreign language courses to internally displaced children. We are also intending to begin cooperating with the Ministry of Defence of Georgia to offer free foreign language courses and training to family members of soldiers injured in hostilities.

As for the charity club you are talking about, the students themselves initiated it. They organise concerts, exhibition and trade fairs and donate the accumulated sums to those in the greatest need. The foundation cooperates with charity organisations and arranges other fundraising events with them.

- What are the future plans of the university?

- A new ultra-contemporary campus will soon be opened, and this will enable us to receive many more students. We also plan to introduce new curricula, double the number of exchange programme participants and undertake various other noteworthy activities. We are hopeful that the New Year will be productive and prosperous for us.



"The Georgian Times Business Rating is a stimulus for businessmen in Georgia today. It bestows on us the paramount responsibility to do even more. When you give someone an award, it pushes them to become more self-motivated. I feel the utmost happiness at today's recognition." Professor Ilyas Ciloglu, Rector of International Black Sea University.



XVI National Award for Business TOP 30 Companies



MAHIR MAMMEDOV, SOCAR



AMIRAN MAMUTSHADZE, COMPANY BLACK SEA GROUP



SOSO PKHAKADZE, WISSOL GROUP



VASIL KHORAVA, WISSOL PETROLEUM GERGIA



JOERG MATTHIES, GEORGIAN INDUSTRIAL GROUP, GIEC



BADRI TSIOSANI, CARRIAGE BUILDING HOLDING



NIKOLAZ MCHEDLISHVILI, PETROCAS ENERGY GROUP



LEVAN BURDILADZE, RUSTAVI AZOT



VAKHTANG BUTSKHRIKIDZE, TBC



DAVID VERULASHVILI, LIBERTY BANK



DAVID TSAAVA, BASISBANK



B.SAJIV, GEOSTEEL LLC



VOLODYMYR "VELVEL" LOZYNKY, GEORGIAN MANGANESE



GIORGI GEGECHKORI, RAKIA GROUP



PAATA KURTANIDZE, AVERSI



GOCHA GOGILASHVILI, PSP GROUP



GEGI KELBAKIANI, NCC



IRAKLI KVERGELIDZE, ORBI GROUP



ZURAB BUBUTEISHVILI, SARAJISHVILI



TSEZAR CHOCHELI, GEORGIAN BEER COMPANY



IVANE IOSELIANI, TETRI QUDI



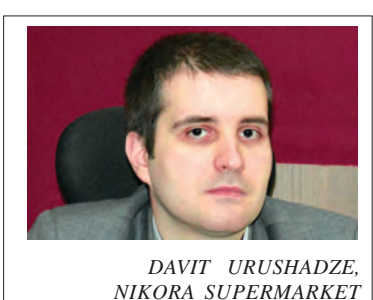
MIKHEIL CHKUASELI, GEOPLANT



GIORGI TSKHADADZE, GWP



PAWEL SMALINSKI, GEOCELL



DAVIT URUSHADZE, NIKORA SUPERMARKET



TEMUR KOKHODZE, TEGETA MOTORS



NUTSA ABRAMISHVILI, SCHUCHMANN WINES GEORGIA



DAVID DUQLADZE, GOMI



DAVID BARDAVELIDZE, GEORGIAN PRODUCTS