Photo: Irakli Kobakhidze's official Facebook page

New Momentum in U.S. Relations

Georgia's Middle Corridor ambitions are boosting U.S. diplomatic and investment ties. By Rod Reynolds

In June 2026, the U.S. International Development Finance Corporation announced a $25 million loan agreement to support the expansion of Georgia's Poti Port. The move signaled growing momentum in both Tbilisi and Washington for stronger bilateral ties and the U.S. government's support for Georgia's Middle Corridor vision, which positions the country as a regional hub for trade and investment. "This project brings together the state, Georgian business, and American financial institutions around a common goal," Prime Minister Irakli Kobakhidze said at the groundbreaking ceremony. "Georgia is no longer merely a geographical bridge—we have become a powerful economic and logistics hub that creates added value for international trade."

The expansion at Poti Port, developed in conjunction with Pace Group, is slated to increase

"We have become a powerful economic and logistics hub that creates added value."

IRAKLI KOBAKHIDZE,
PRIME MINISTER OF GEORGIA

capacity by one million tons per year. That further strengthens the Middle Corridor route, which has seen trade volumes via Georgia rise 21 percent in the first five months of 2026, and adds to the country's wider appeal to U.S. investors. U.S. direct investment in Georgia more than doubled in 2025, reaching $158.1 million, and was led by the real estate and technology sectors—highlighting the commercial dimension of broader bilateral engagement. ■

FOCUS ON PACE GROUP

A Logistics Leader With Global Reach

By Rod Reynolds

Founded in 1992, Pace Group has grown into one of Georgia's largest private port and logistics operators.

Backed by the U.S. International Development Finance Corporation, Pace Group links Georgia with global markets through its Black Sea port and integrated logistics network. Here, Co-founder Irakli Kervalishvili sets out the company's full-service model.

Q: How do you maintain Pace Group's competitive advantage?
Transportation and logistics operate as a supply chain with many interconnected links. At its core, the objective is simple: moving cargo from the place of production to the marketplace. Our goal is to offer a full-service package. When we move cargo, it involves

"Our role is to make the process as convenient as possible for the client."

IRAKLI KERVALISHVILI
CO-FOUNDER, PACE GROUP

multiple stages and different areas of expertise. For example, we deliver raw materials to Tajikistan for aluminum production and then transport the finished products onward to markets in Europe or the United States. To achieve this, we must provide an integrated chain of services.

Q: What defines your capability as a one-stop service?
Our role is to make the process as convenient as possible for the client. Logistics may be part of heavy industry, but fundamentally it is still a service business, and our focus is on providing reliable and efficient solutions for our customers.

Q: How do you align with Georgia's role as a hub for logistics and trade?
Our focus is on connecting Central Asia with Western markets. For companies looking to access these flows efficiently, Georgia provides a strong alternative route, and we aim to support that connection through the services we provide. ■

Photo: Pace Group

PACE
Group of Companies
www.pace.ge

ONE DEVELOPMENT

AS PUBLISHED IN Newsweek

Photo: One Development

One Development Reshapes Batumi Real Estate

Luka Gerekhelia leads One Development to new benchmarks in resorts, residences and urban living.

Under Founder and CEO Luka Gerekhelia, One Development is becoming one of Georgia's most compelling real estate names. Its promise is simple: build investable places, not isolated towers. The company has moved from townhouse schemes to a 36-story residential tower, urban renewal, branded residences and resort-led complexes. That path shows a team able to read demand, plan for gaps and create durable value for buyers, operators and partners.

One Development is defined by premium sites, hospitality thinking and international standards. Its flagship branded residence in central Batumi, near the Alley of Heroes, is planned as a high-rise development with around 450 units, including studios, one-bedroom homes and premium suites shaped for global hospitality use. With professional property management, strong data on layouts, occupancy and market gaps, the company frames its assets as both lifestyle products and income vehicles. For investors, that means clearer positioning, stronger trust and return potential linked to tourism, brand power and long-stay demand.

The next chapter is Ureki. One Development is positioning the project as the region's first purpose-designed wellness destination. Its story starts with Ureki's rare magnetic sand, Black Sea setting, pine air and natural calm. These are not background details—they are the core identity. The concept turns wellness into a full destination model, balancing health, lifestyle, social life, nature and culture. Direct beach access, sport, leisure, dining and wellness uses make it a year-round place for families, residents, visitors and investors seeking a distinct Georgian coastal asset.

One Development's edge is also built through collaboration. The company's work with hospitality consultancy Salt Projects is a major mark of credibility. Led by Valeri Chekheria and Levan Berulava, Salt Projects' reputation for leading hospitality and concept-development work strengthens the case for One Development as a developer that can shape brands, stories and guest experiences.

Architecture gives the platform further strength. Working with Beka Pkhakadze and noted firms Stipfold and Stance, One Development pairs capital discipline with design ambition. Beka's profile is rising fast in Georgia, and his design language can help make each project more recognizable, premium and future-facing.

For international investors, Luka Gerekhelia's message is clear: Georgia's window is open now, favoring early movers who back trusted developers, original concepts, branded hospitality and a long-term vision. "The best-performing asset is one the owner actually wants to visit," he says. ■

By Rod Reynolds

onedev.ge

"The best-performing asset is one the owner actually wants to visit."

LUKA GEREKHELIA,
FOUNDER & CEO,
ONE DEVELOPMENT

Photos: One Development

AMBASSADORI ISLAND BATUMI

Georgia's Most Ambitious Destination

By Rod Reynolds

Ambassadori Island Batumi is expanding the boundaries of Georgian destination developments.

Photo: Ambassadori Island Batumi

A landmark development on the Black Sea, Ambassadori Island Batumi blends retail, hospitality, living and recreation spaces in a project set to redefine the region. "It is designed as a living ecosystem where residences, hotels, leisure facilities, a marina, wellness amenities and public spaces interact seamlessly," says CEO Gocha Kamkia. That ambition—to build a destination, not just a district—shapes a master plan grounded in sustainable urban environments, giving Batumi a platform for year-round growth.

The project is being realized by Ambassadori Group, in collaboration with key global partners. Yüksel Proje leads design and engineering, New York-based SHoP Architects provides the architectural vision and ARUP brings world-class master planning expertise. A strategic partnership with ARUP also integrates a cutting-edge smart city and ESG framework into the region's first artificial island.

Mixed-use design adds to its investor appeal. "Mixed-use developments create sustainable value," Kamkia explains. "Residential sales generate early momentum, while hotels, retail, wellness facilities, marina services and year-round events sustain economic vitality for decades." That approach reflects a company built on founder Buba Keburia's leadership and a proven track record since 2004. Expanding across hospitality, real estate, wine, golf and mountain tourism, the group's portfolio includes Ambassadori Tbilisi Hotel, Ambassadori Kachreti Golf Resort, Academy by Ambassadori, Keburia Winery, Ambassadori Goderdzi Hotel and Ambassadori Batumi Hotel. "Our track record demonstrates that Ambassadori Group excels at operational execution just as much as development," says Kamkia. "Business depends on trust, and trust depends on results."

Photo: Ambassadori Island Batumi

INTERVIEW

"Ambassadori Island Batumi shows a bolder Georgia, ready for global capital."

GOCHA KAMKIA,
CEO, AMBASSADORI ISLAND BATUMI

Q: What makes this a defining project for Ambassadori Group?
Spanning 102 hectares off Georgia's Black Sea coast, Ambassadori Island Batumi comprises two artificial peninsulas and a central island. For Ambassadori Group, it is a transformational urban and resort ecosystem, not simply a real estate project—one built around a distinct lifestyle, ESG principles and a forward-looking vision for how a coastal community can live, work and grow.

Q: What will the master plan include?
Almost half of the site, 49 percent, is dedicated to leisure and green zones. The plan includes pristine beaches, active and passive leisure areas, scenic walks, a seaside boulevard, a yacht club built to global standards, helicopter pads with provisions for private jet transfer, malls, schools, luxury hotels and premium residential towers—including our first landmark 58-story tower featuring 1,358 luxury apartments.

Q: What opportunities exist for investors?
Buyers can own managed homes with rental potential. Families can secure a Black Sea base in a growing market. Larger partners can enter through hotels, branded homes, wellness, retail, marina work and future phases. Ambassadori Island doesn't sell land plots—it offers an integrated business package: the land, the architectural vision, the business model and support securing permits quickly. It's a rare opportunity to enter a high-growth emerging market through a Western-standard business environment.

Q: What is the current status?
More than 50 percent of the master plan has been delivered. To date, 48 hectares have been developed and commissioned, construction has begun on the first tower, and full island formation is expected within two and a half years. Ambassadori Group has invested $100 million directly. Positioned along the Middle Corridor, in EU-candidate Georgia, the project supports Batumi's shift toward a higher-value international destination. Local and international investors are developing 8 projects worth over $1 billion combined; total investment is expected to exceed $5 billion.

Q: What does the project signal to the global community?
Ambassadori Island Batumi shows a bolder Georgia, ready for global capital, sustainable growth and global brands. As Batumi grows into an international destination, the island is set to define a new Black Sea model: open, modern, green and built for lasting value. ■

AMBASSADORI ISLAND
BATUMI

https://islandambassadori.com/
info@islandambassadori.com
Georgia, Batumi

BEYOND WELLNESS

Georgia's Overlooked Advantage

Beyond wellness: Why a small country has growing relevance to the future of medicine. By Rod Reynolds

Georgia is rarely considered in discussions about the future of medicine. It is known for its landscapes, wine and ancient culture, but this misses a key point. The next step in medicine is not about treating disease; it is about managing the human condition. In this context, Georgia begins to matter.

Medicine saves lives, but it does not determine the condition in which people continue to live. That is shaped by environment—not as a background but as part of the system itself.

Georgia has a rare characteristic: In a compact territory, it concentrates multiple climate zones, terrains and biological conditions. This functional variability directly influences the human organism. Air, altitude, temperature, light and microclimate affect recovery, adaptation and resilience. These effects are widely observed but rarely structured into a coherent system.

This requires a shift—from treating disease to structuring the conditions in which health is formed.

At the same time, the global context is shifting. Chronic stress, artificial environments, disrupted circadian rhythms and metabolic instability are the norm. In extreme conditions, such as in the Gulf, this is even more pronounced, leading to a fundamental question: Can we work not only with disease, but with the conditions in which it forms?

A practical answer has been developed by Dr. Tamaz Mchedlidze—a physician and architect of medical systems. He introduced the concept of Health Resource Management (HRM), in which health is defined not as the absence of disease but as a system of resources: energy, recovery, resilience and adaptation. And these resources can be managed.

HRM integrates medical technologies, lifestyle and the natural environment. At Bioli, in the mountains above Tbilisi, this model has been implemented in practice—as a functioning system in which medicine, behavior and setting work as a single structure. Bioli is the first wellness resort in Georgia built around HRM—one where environment is a defining condition of treatment. Outcomes depend not on isolated interventions but on the alignment of all factors. This is why Georgia is now being perceived differently: not as a destination, but as a platform for a new medical logic, where environmental diversity is not a backdrop but a tool.

The future of medicine will not be defined by technology alone but by the ability to manage the trajectory of human health. This requires a shift—from treating disease to structuring the conditions in which health is formed. ■

BK CONSTRUCTION

BK Construction Builds on Georgia's Growth

In Georgia's dynamic construction sector, demand is rising for firms delivering complex projects. By Rod Reynolds

"For international investors, Georgia represents a market with significant potential."

BAKURI BEREKASHVILI,
CEO, BK CONSTRUCTION

Georgia's rapid development has spurred activity across its construction sector, with BK Construction at the forefront. Based in Tbilisi, the company has established itself as a trusted strategic partner for complex, high-quality developments. "Reputation in construction is built through consistency, reliability and the quality of completed projects," says CEO Bakuri Berekashvili.

With extensive experience across residential, commercial and hospitality, BK Construction currently has 20 projects in its pipeline—highlighting the strength of Georgia's real estate market. In hospitality, the company has worked with global brands including Radisson, Marriott and Ramada and expects demand to continue growing, driven by an expanding tourism sector. "What differentiates us is our technical expertise, strong project management capabilities and the ability to execute complex

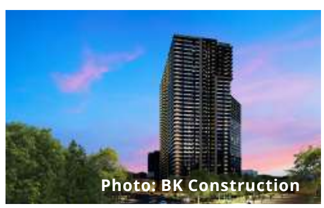
Photo: BK Construction

developments efficiently while maintaining international quality standards," says Berekashvili.

A commitment to innovation sees the firm integrating digital construction tools, advanced techniques and modern engineering solutions, coupled with sustainable materials and energy-efficient building practices. That builds on a philosophy that prioritizes continual optimization of processes and operational efficiency.

That's key in a rapidly modernizing sector that is fueling Georgia's wider development. "For international investors, Georgia represents a market with significant potential," says Berekashvili. "With reliable local partners, investors can confidently develop projects that contribute to the country's long-term growth." ■

FOCUS ON HUNNEWELL CEMENT

Photo: Hunnewell Cement

Building Georgia's Future

By Rod Reynolds

How Georgia's cement leader is powering the sector's expansion.

Hunnewell Cement occupies a key position in one of the region's fastest-growing construction markets. As Georgia's only clinker producer, with roughly 60 percent of the market, the company operates an integrated network of cement, clinker and ready-mix concrete facilities supporting development on a national scale. "Our cement and concrete play an essential role across numerous projects, including residential developments, highways, bridges and strategic infrastructure that contribute to Georgia's sustained economic progress," explains General Director Davit Jughashvili.

"Our cement and concrete play an essential role across numerous projects."

DAVIT JUGHASHVILI,
GENERAL DIRECTOR, HUNNEWELL CEMENT

The growth of the ready-mix segment reflects how closely Hunnewell's development tracks that of the construction sector. Concrete has a 90-minute delivery window after mixing, meaning production facilities must be local to construction sites. As activity has spread beyond major cities, Hunnewell has responded to market demand. "We started with just two concrete batching plants," says Jughashvili. "Today, we operate 16 plants across the country, and our expansion continues." The company's internal benchmark suggests plants become sustainable at roughly 20,000 cubic meters of annual demand—a threshold many regional markets are now reaching.

That expansion is backed by a $100 million investment program. At its center is a new state-of-the-art clinker kiln at Kaspi—the company's existing production base—alongside two new cement mills serving eastern and western Georgia, respectively, and continued expansion of the ready-mix network. "Our strategic objective is to scale our production to match the growth of Georgia's economy," says Jughashvili.

Georgia's strategic location on the Middle Corridor is a key factor in its rising status as a trade and logistics hub. For Jughashvili, that will fuel continued infrastructure investment, particularly across ports, highways and rail. Combined with significant hydropower potential, it points to a construction pipeline that underpins Hunnewell's role in national development. "Georgia is still in its early growth phase, and that is precisely why it is attractive," he says. ■

HUNNEWELL CEMENT

hunnewellcement.com

INTERVIEW

DAVIT JUGHASHVILI,
GENERAL DIRECTOR, HUNNEWELL CEMENT

General Director Davit Jughashvili discusses market leadership, sustainability and why Georgia rewards long-term investors.

Q: How would you describe Hunnewell's market positioning?
We are the only clinker producer in Georgia, with roughly 60 percent market share in the cement sector. Our goal is not only to maintain leadership but to expand production capacity. In addition, our company creates thousands of jobs throughout the supply chain—from quarry operations and logistics to construction firms that depend on a steady supply of building materials.

"Georgia remains an emerging market with strong growth potential."

Q: What role does sustainability play?
Sustainability is a top priority. In 2024, we launched a system using recycled tires as fuel in our clinker kiln. Extreme temperatures ensure complete combustion, reducing landfill waste and fossil fuel consumption. We are also preparing to integrate refuse-derived fuel produced from municipal waste as an additional alternative fuel for clinker production—an important step towards a circular economy.

Q: Why should investors consider Georgia?
Georgia remains an emerging market with strong growth potential. The country offers a business-friendly regulatory environment, fast company registration and digitalized public services, a highly educated multilingual workforce and strategic positioning on the Middle Corridor route. For investors looking at long-term growth markets, Georgia offers significant opportunities. ■

GEOSKY AIRLINES

Scaling New Heights in Global Logistics

By Rod Reynolds

A leader in global air cargo transport, Geosky has built its reputation on reliability and efficiency.

Photo: Geosky Airlines

Since its founding in Georgia in 2017, Geosky Airlines has become a trusted name in cargo transport. A pioneer in the Georgian aviation sector, the company traces its roots to the transport of essential supplies to coalition forces in Afghanistan, establishing a reputation for reliability and efficiency, even under the most demanding conditions.

The family-owned company is led by Executive Chairman Tornike Kortoshidze, whose extensive experience as a pilot has played a significant role in shaping the company's development. Today, Geosky Airlines operates across 64 countries and its fleet has expanded to include four Boeing 767-300 aircraft, complementing its Boeing 747 models and enabling the airline to offer customers greater flexibility and precision in global logistics operations.

Photo: Geosky Airlines

Committed to the highest standards of quality, safety and security, Geosky Airlines is a member of the International Air Transport Association and became IOSA-registered in 2024, marking a key step in its journey to shape the future of aviation in Georgia. In this interview, Kortoshidze discusses the company's origins, how the COVID-19 pandemic led to a strategic shift and how Geosky is contributing to Georgian national development.

Q: What is the history of Geosky Airlines, and how has the company grown over time?

The history of the airline goes back to my father, who has over 40 years' experience in aviation. In 1999, shortly after the Soviet Union collapsed, he founded Georgia's first private helicopter company. He managed to acquire two helicopters, privatize them and use them as a foundation to enter the private aviation sector.

I graduated from the Aviation University here in 2006 and started my career as a pilot, focusing on building flight experience. I remained actively flying until 2017, when I began taking a more managerial role.

In 2012, together with my father and another partner, we founded a new airline specializing in cargo operations. Our first aircraft were two 747 freighters, based in Dubai. Our primary business was supporting NATO and coalition forces in Afghanistan, transporting supplies from Dubai into high-risk areas. This project was sensitive but offered us a chance to build a reputation and credibility in the aviation market.

"Safety and customer care are our priorities, and everything we do supports that."

TORNIKE KORTOSHIDZE,
EXECUTIVE CHAIRMAN, GEOSKY AIRLINES

Q: How did your transition into management impact the business?

While I was flying, I was partially involved in management, but my focus was always on gaining experience as a pilot. By 2017, we realized it was complex to manage helicopters, private jets and cargo aircraft under one airline. That's when we split operations: TCA continued with helicopters and private jets, while Geosky Airlines became a dedicated cargo operation.

At the same time, in Georgia, TCA provided services like search and rescue, firefighting and heli-skiing, especially in the western and northwest regions. I was still partially flying while gradually taking over office management. I was also a flight operations director and a simulator instructor. Eventually, I shifted focus to management to develop the company's infrastructure and operational capabilities.

Q: When did Geosky commence operations in Georgia?

During COVID in 2020, I was in Azerbaijan seeing the chaos as passenger flights stopped. I decided to move one of our aircraft to Georgia for cargo operations, mainly for health care and essential supplies. This was the first and only cargo airline in Georgia at the time.

Our goal has always been to provide competition and career opportunities locally. Many qualified Georgian aviation professionals were leaving the country due to limited options. We invested heavily in training—our instructors are certified through European training organizations. We train pilots, ground crew and maintenance teams in-house to implement European safety, quality and operational standards. Safety and customer care are our priorities, and everything we do supports that.

Q: How does Geosky's success reinforce your commitment to developing Georgia's aviation industry?

It's been a long journey, but step by step, we are achieving our goals. Aviation isn't just a business; it's about creating opportunities, developing talent and building a sustainable industry. ■

Geosky
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TAM MANAGEMENT

TAM Advances Georgia's Proud Manufacturing Future

TAM's past gives Georgia a new drone path to global investors.

"We honor flight's past by making drones Georgia will need to fly tomorrow."

VAJA TORDIA,
FOUNDER AND CEO,
TAM MANAGEMENT

Q: Why should investors look at TAM Management now?
Because TAM is not only an aerospace story; it is a plant base with history, assets and a clear path into modern defense technology. In Tbilisi, the company joins a proven aircraft factory, preserved engineering documents and new programs in drones, AI tech and system fit.

Q: What makes the heritage valuable?
Tbilisi Aircraft Manufacturing was the Georgian home of the Su-25. More than 1,100 aircraft were produced in Georgia, backed by blueprints, tools, production habits and technical memory built over decades. That knowledge cannot be bought quickly. It is earned through real aircraft, real repair cycles and real field use.

Q: How does the family legacy shape the company?
The story carries deep reverence for Mr. Tornike, known in Georgian aviation as a father figure whose work helped protect the Su-25 legacy and the factory's engineering culture. For Michael Rogava and today's TAM team, that legacy is not soft tribute. It is a duty to honor the people who built Georgia's aviation name and to convert their achievement into future capability.

Q: Why does the Su-25 still matter?
The Su-25 remains a rugged close-air-support aircraft used by many operators that need dependable power at controlled cost. TAM understands the aircraft from the inside: structure, wiring, cockpit, mission systems, maintenance and field use. That makes the company a credible partner for overhaul, digital avionics, radio upgrades, smart weapons integration, survivability improvements and life extension.

Q: Is TAM only preserving an old platform?
No. Management is looking at a new Su-25 path that keeps the aircraft relevant while building a broader technology base. Modernization can create near-term revenue, but the larger vision is to use the same engineering base for unmanned systems, advanced manufacturing and export-ready aerospace programs.

Q: What is the drone opportunity?
TAM is developing long-endurance UAV concepts for surveillance, border control, patrol, intelligence and special missions. These platforms are planned around modular payloads, longer time in the air and flexible customer use. The Angry Bird program adds AI-enabled target ID, autonomous use and scalable production, giving investors exposure to one of the fastest-growing segments in defense aviation.

Photo: TAM Management

Q: What assets support execution?
TAM has a factory, trained personnel, institutional know-how, global ties and the credibility of a plant that produced aircraft in volume. More than $15 million has been invested in modernization, equipment, infrastructure and production renewal. Investors are not backing only a concept. They are looking at a physical base that can host joint ventures, technology transfer and new manufacturing lines.

MICHAEL ROGAVA,
DEPUTY DIRECTOR,
TAM MANAGEMENT

Q: Why Georgia?
Georgia sits between Europe, the Black Sea, Central Asia and the Middle East, giving TAM geographic relevance for states and users seeking capable, flexible, fairly priced aerospace systems. Existing work in Africa and other growth markets also shows TAM can serve clients beyond traditional supply chains.

Q: What is the investment thesis?
TAM can turn history into cash flow, and cash flow into new technology. The Su-25 blueprints, the memory of over 1,100 Georgian-built aircraft, respect for Mr. Tornike, the new Su-25 vision and the drone roadmap create a rare aerospace-industrial proposition. Georgia kept its aviation soul; TAM is preparing to scale it again.

Q: What should investors assess next?
Investors should review documentation rights, production capacity, UAV timelines, export compliance, customer pipeline, governance, capital needs, partner technology, modernization demand and unit economics. The core question is whether TAM can convert heritage, blueprints, engineering talent and Georgian manufacturing into bankable orders, recurring contracts and long-term aerospace value. ■

TAM MANAGEMENT
tammanagement.com