



Research



Georgia and the United States of America

Profile of Bilateral Relations

Issue 1

October 2024

Content



Research

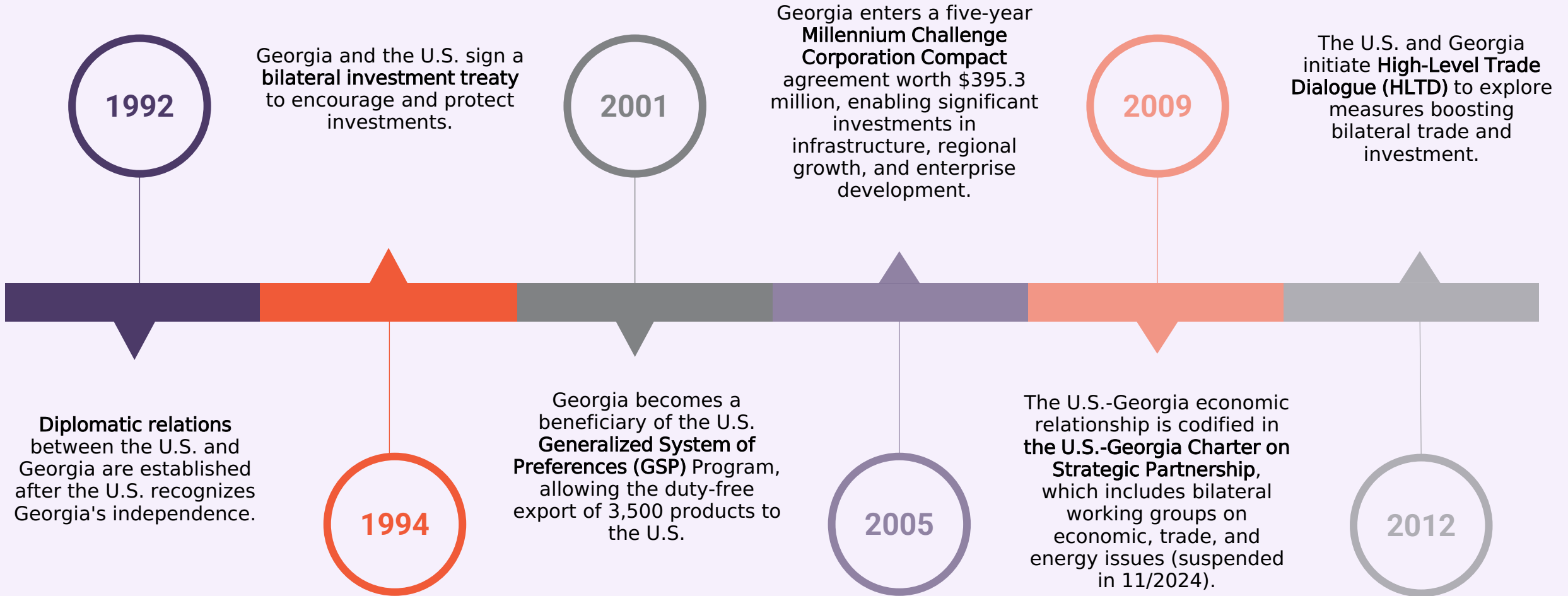
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Summary



- **Historical Background:** The U.S. has been a key economic partner for Georgia since regaining its independence in the early 1990s, providing significant support in the form of foreign assistance, foreign direct investment (FDI), and remittances.
- **Bilateral Trade:**
 - Between 2015 and 2023, the U.S. consistently ranked among Georgia's top ten trading partners, and in 2023, it became one of Georgia's top three trading partners for the first time.
 - Trade between the U.S. and Georgia is highly concentrated. In 2023, the main product imported from the U.S. to Georgia was automobiles, which accounted for 86.1% of total imports from the U.S. between 2015 and 2023. Meanwhile, the main product exported from Georgia to the U.S. in 2023 was ferro-alloys, which made up 85.5% of Georgia's total exports to the U.S. between 2015 and 2023.
- **FDI:** In 2015-2023, FDI flows from the U.S. to Georgia increased steadily, with the highest share going to the ICT sector (53%).
- **U.S. Multinational Enterprises (MNEs) in Georgia:** Between 2015 and 2021, U.S. MNEs held an average of \$394 million in assets in Georgia and provided a total of \$168 million in salaries to their employees in Georgia.
- **U.S. Foreign Assistance:** From 2015 to 2023, the U.S. provided \$1.3 billion in foreign aid to Georgia, significantly assisting in Georgia's economic development.
- **Migration:**
 - Migration: Many Georgians migrate to the U.S. in search of better economic, educational, and employment opportunities. From 2000 to 2020, the stock of migrants from Georgia residing in the U.S. increased almost fourfold from 10,800 to 39,400.
 - An increasing number of Georgian emigrants now permanently stay in the U.S. (having obtained lawful permanent residence or citizenship).
 - Currently, there are no formal bilateral agreements specifically focused on migration or labor mobility between Georgia and the U.S.
- **Remittances:** Georgia's reliance on remittances sent from the U.S. is high. Indeed, the U.S. was the third-largest sender of remittances to Georgia between 2015 and 2023. This trend is increasing too as, notably, in July and August 2024, the U.S. ranked as the largest sender of remittances to Georgia.
- **Foreign Exchange (FX) Flows:** Remittances and exports represent major channels of FX flows from the U.S. to Georgia, while flows from FDI and tourism are relatively low.
- **Future Outlook:** Maintaining strong diplomatic relations with the U.S. is essential for Georgia. In light of the U.S.'s recent suspension of strategic partnership with Georgia, countries should prioritize resolving tensions, maximizing economic benefits, and exploring new opportunities for growth and collaboration in key sectors.

Historical Milestones

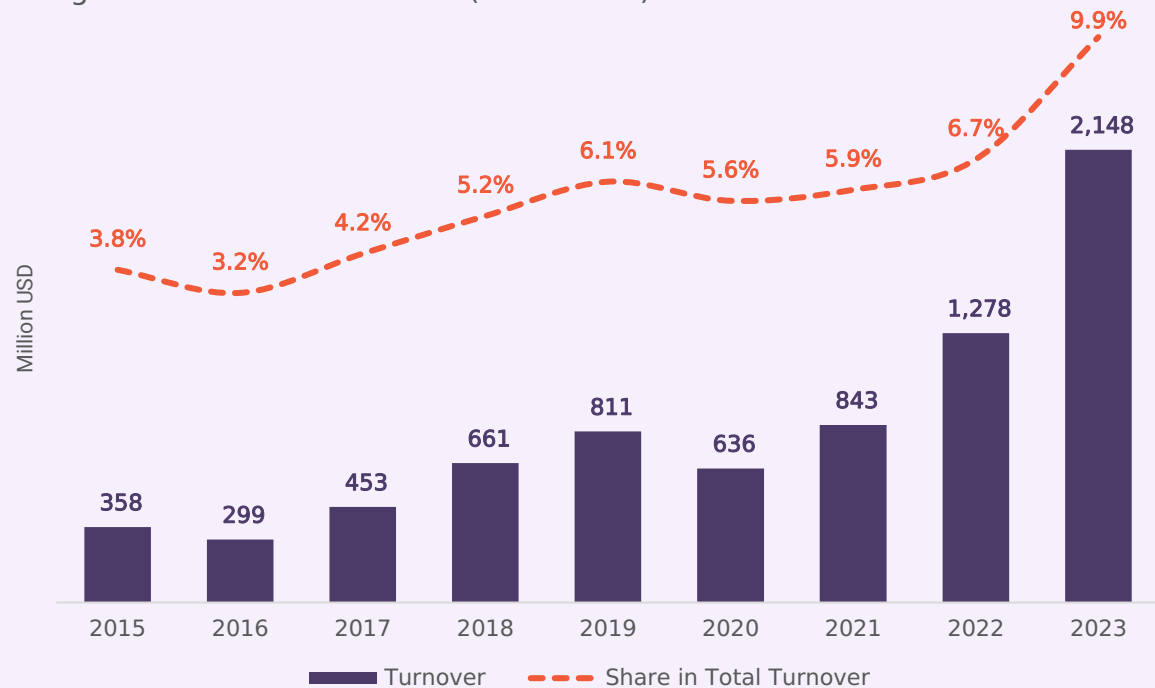


Note: On November 30, 2024, the U.S. government suspended its strategic partnership with Georgia due to a series of anti-democratic actions by the ruling party, "Georgian Dream." This publication was revised in December 2024 to reflect these developments.

Bilateral Trade Between Georgia and the U.S.

- Between 2015 and 2023, Georgia's trade turnover with the U.S. increased sixfold, with a compound annual growth rate (CAGR) of 22%. That increase was largely driven from the import side, particularly in 2023 when the import of automobiles from the U.S. rose significantly. In addition, the contribution of the U.S. to Georgia's total trade turnover has been steadily growing.

Graph 1: Trade Turnover Between Georgia and the U.S. and its share in Georgia's Total Trade Turnover (2015-2023)



Box 1: Trade Regime Between Georgia and the U.S.

Although there is no free trade agreement in place between Georgia and the U.S. at present, Georgia benefits from the U.S. GSP Program, which promotes economic growth in developing countries. This program allows certain goods from designated beneficiary nations to enter the U.S. market duty-free, providing them with up to an 18% cost advantage over similar goods on the U.S. market from non-GSP countries. The primary criterion here is that the product must be grown, produced, or manufactured in Georgia, with the combined cost of Georgian materials and processing amounting to at least 35% of the product's value at the time it enters the U.S.

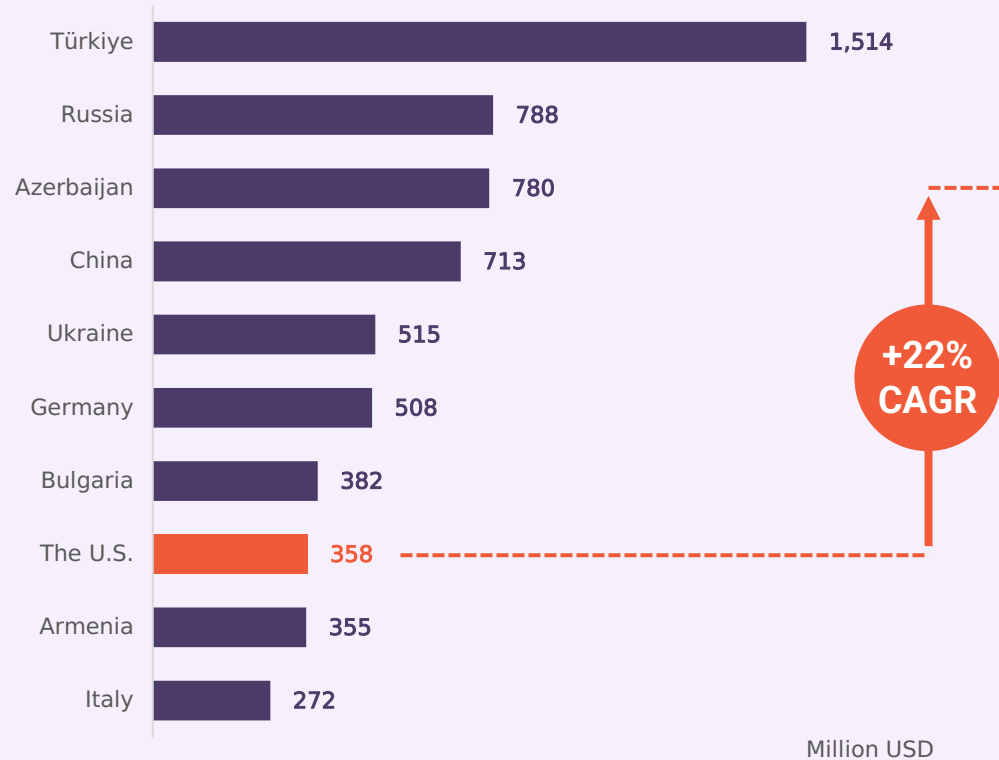
Approximately 3,500 products are eligible for duty-free entry, yet in 2023 only 1.8% of Georgia's exports to the U.S. comprised GSP-eligible goods. This highlights that the program is currently underutilized and reveals a significant opportunity for future growth.

Furthermore, it is important to note that under the HLTD between Georgia and the U.S., the two countries regularly explore additional opportunities to enhance trade liberalization.

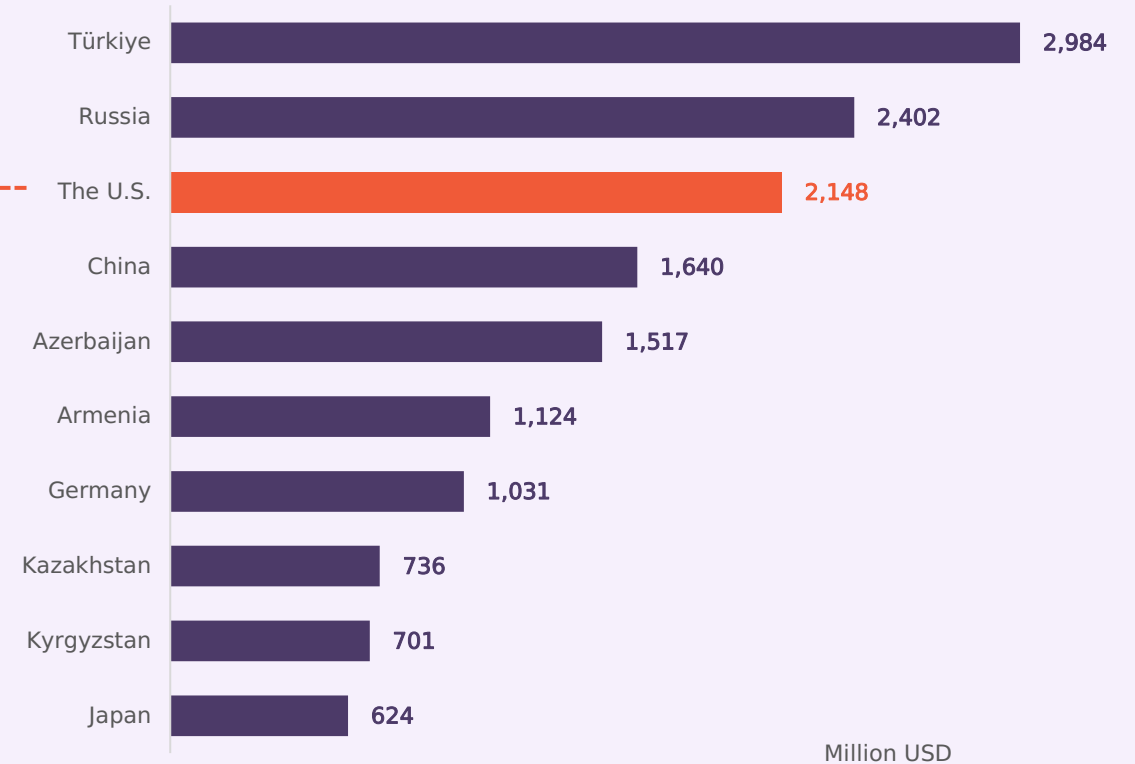
Bilateral Trade Between Georgia and the U.S.

- Throughout the analyzed period of 2015-2023, the U.S. consistently ranked among Georgia's top ten trading partners.
- In 2023, the U.S. became one of Georgia's top three trading partners for the first time.

Graph 2: Top 10 Trading Partners of Georgia in 2015



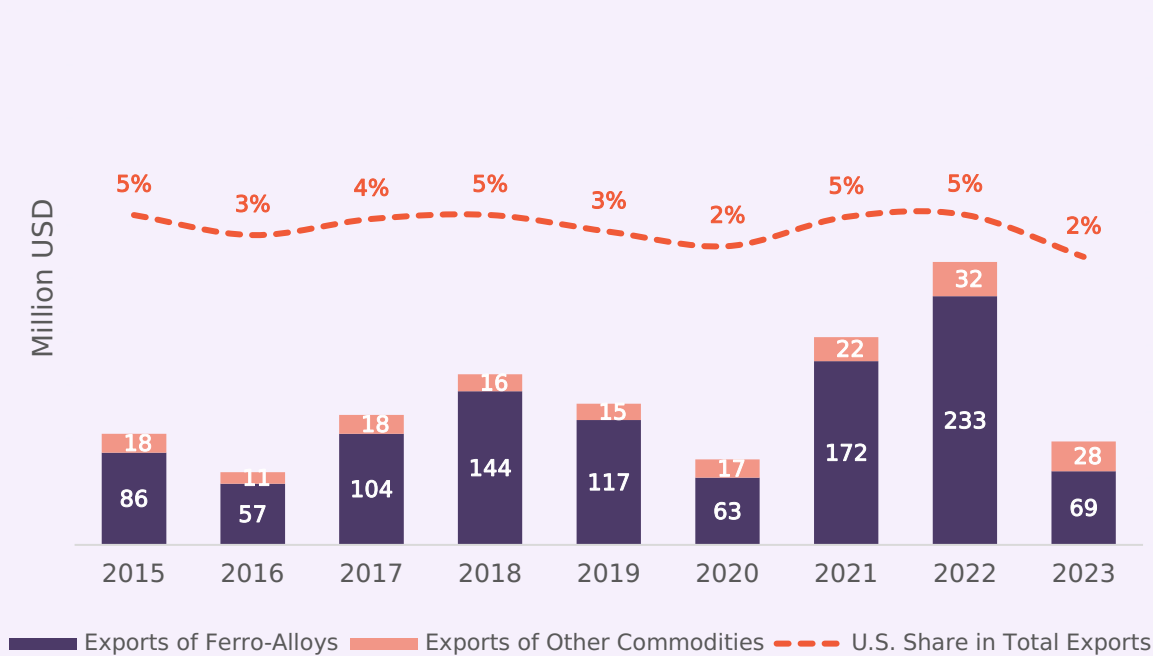
Graph 3: Top 10 Trading Partners of Georgia in 2023



Exports and Imports

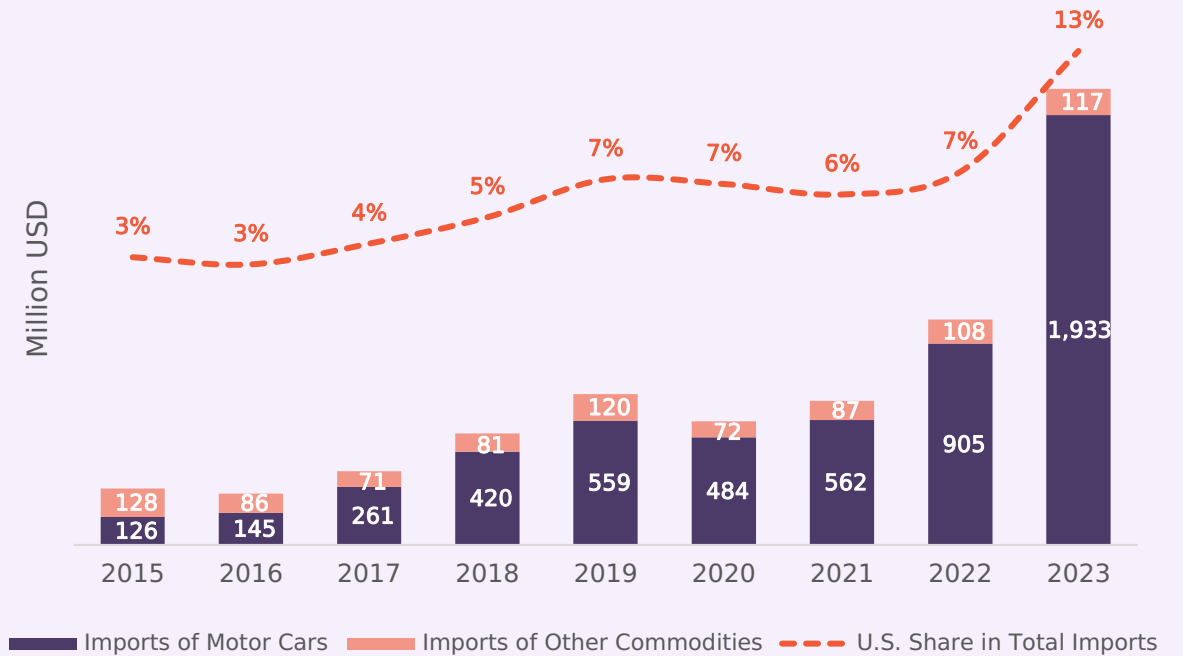
- Between 2015 and 2023, Georgia's exports to the U.S. experienced significant fluctuations. These shifts primarily reflected variability in the export value of ferro-alloys, which accounted for the largest share of Georgia's total exports to the U.S. during this period (85.5%). Excluding ferro-alloys, the value of Georgia's exports to the U.S. for other commodities increased at a CAGR of 5% over the same period.

Graph 4: Georgia's Exports to the U.S. and the Share of the U.S. in Georgia's Total Exports (2015-2023)



- From 2015 to 2023, the value of imports from the U.S. to Georgia increased eightfold. The surge in imports from the U.S. was largely driven by a single commodity, namely automobiles (constituting 86.1% of total imports from the U.S. from 2015 to 2023). Excluding automobile imports, the value of imports from the U.S. for other commodities decreased at a CAGR of 1% over the analyzed period.

Graph 5: Georgia's Imports from the U.S. and the Share of the U.S. in Georgia's Total Imports (2015-2023)



Top Traded Products Between Georgia and the U.S.

Table 1: Georgia's Top Exports to the U.S. (2015-2023)

Product	Trade Value (USD 1,000)	Share in Total Exports
Ferro-alloys	1,046,085	85.5%
Wine from fresh grapes	29,169	2.4%
Mineral or chemical fertilizers, nitrogenous	20,221	1.7%
Fruit and vegetable juices	18,598	1.5%
Mineral waters	13,654	1.1%

Table 3: Georgia's Fastest-growing Export Products to the U.S. (by CAGR)

Product	Trade Value in 2023 (USD 1,000)	CAGR (2019-2023)
Parts of aircraft and spacecraft	1,595	57.2%
Spirituos beverages	2,237	47.6%
Cheese and curd	604	16.8%
Wine from fresh grapes	5,612	13.5%
Sauces and preparations thereof	334	12.4%

Table 2: Georgia's Top Imports from the U.S. (2015-2023)

Product	Trade Value (USD 1,000)	Share in Total Imports
Motor cars	5,394,868	86.1%
Meat and edible offal	56,847	0.9%
Copper ores and concentrates	35,552	0.6%
Turbo-jets, turbo-propellers	33,751	0.5%
Fish, frozen	31,636	0.5%

Table 4: Georgia's Fastest-growing Import Products from the U.S. (by CAGR)

Product	Trade Value in 2023 (USD 1,000)	CAGR (2019-2023)
Beauty and make-up products	5,895	50.6%
Soap	1,450	46.9%
Trailers and semi-trailers	2,820	43.1%
Pharmaceutical goods	820	42.9%
Vaccines, blood, immunity products	1,186	35.6%

Note: Products with a trade value below \$100,000 were excluded from the analysis.

Foreign Direct Investment

Box 2: Bilateral Investment Treaty (BIT)

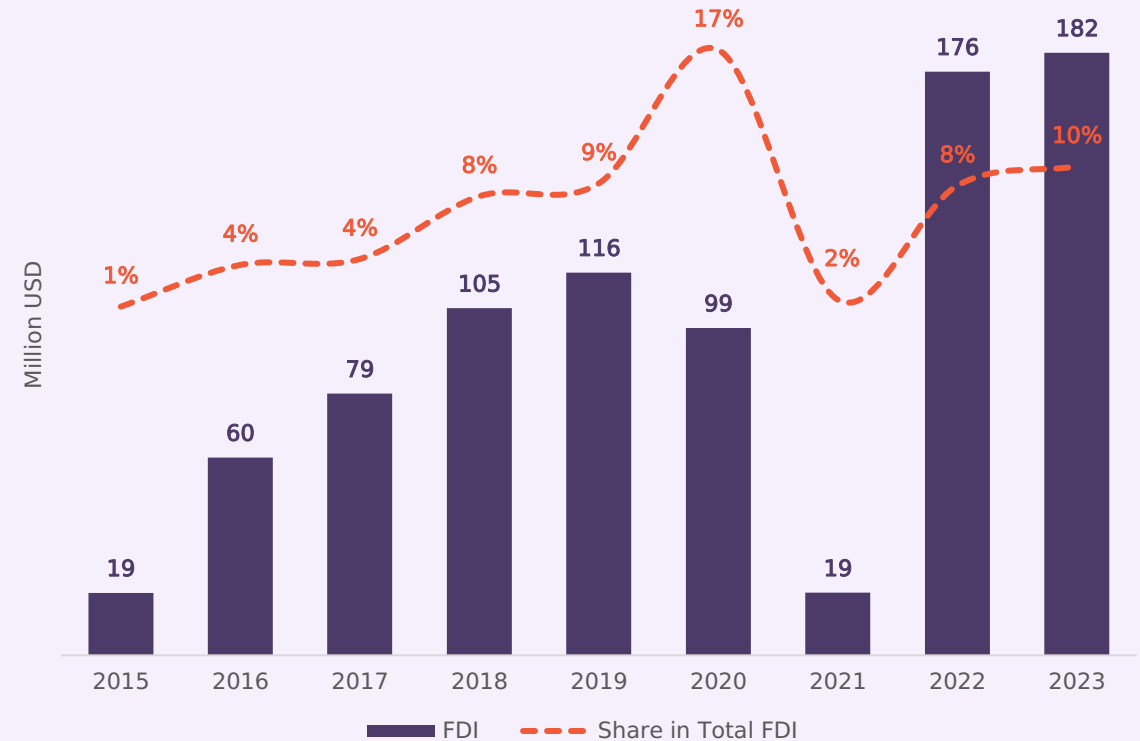
In 1994, shortly after regaining its independence, Georgia and the U.S. signed a bilateral investment treaty (BIT), making Georgia the eighth post-Soviet country to enter into such an agreement with the U.S. The BITs signed by the U.S. aim to protect investments in countries where investor rights are not adequately safeguarded. They promote the adoption of market-oriented domestic policies and ensure that U.S. investments are treated in an open, transparent, and non-discriminatory manner.

Subsequently, in 2007, Georgia and the U.S. signed the Trade and Investment Framework Agreement (TIFA). This agreement established the United States-Georgia Council of Trade and Investment, which monitors investment relations and works to address any barriers hindering U.S. investment in Georgia.

While these agreements could not guarantee an increase in U.S. investment flows to Georgia, they laid the foundations for a favorable investment climate, thereby supporting economic development in Georgia.

- Between 2015 and 2023, FDI from the U.S. to Georgia reached **\$826.5 million**. FDI flows experienced consistent growth throughout the period, with the exception of 2020 and 2021 when the COVID-19 pandemic disrupted investments.

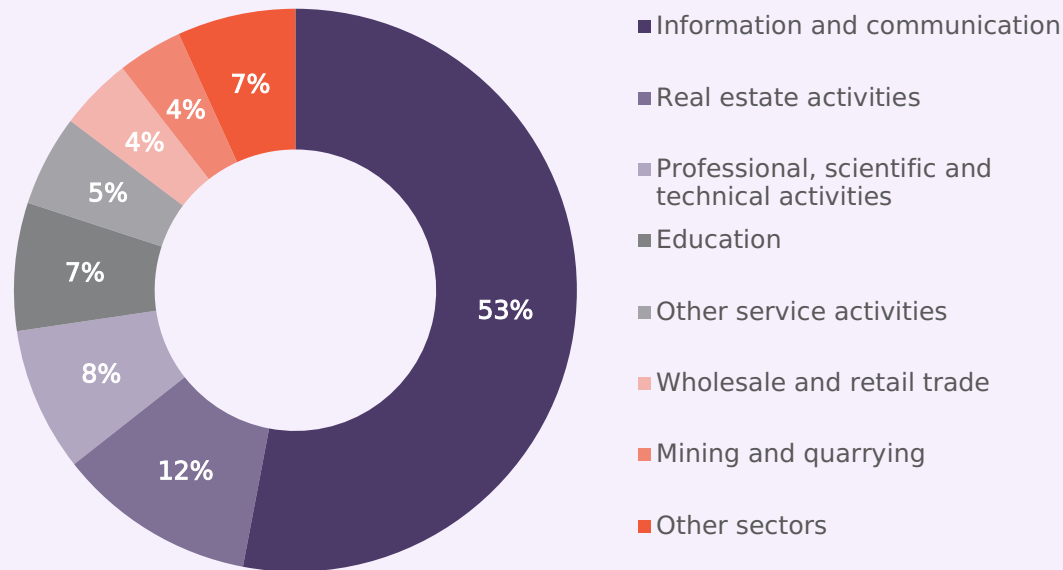
Graph 6: Foreign Direct Investment flows from the U.S. (2015-2023)



Foreign Direct Investment

- In the 2015-2023 period, the majority of FDI flows from the U.S. went to the ICT sector (53%). Significant investments were also made in real estate activities, professional, scientific, and technical activities, and education sector, as well as the education sector.

Graph 7: FDI from the U.S. by Sectors (2016-2023)*

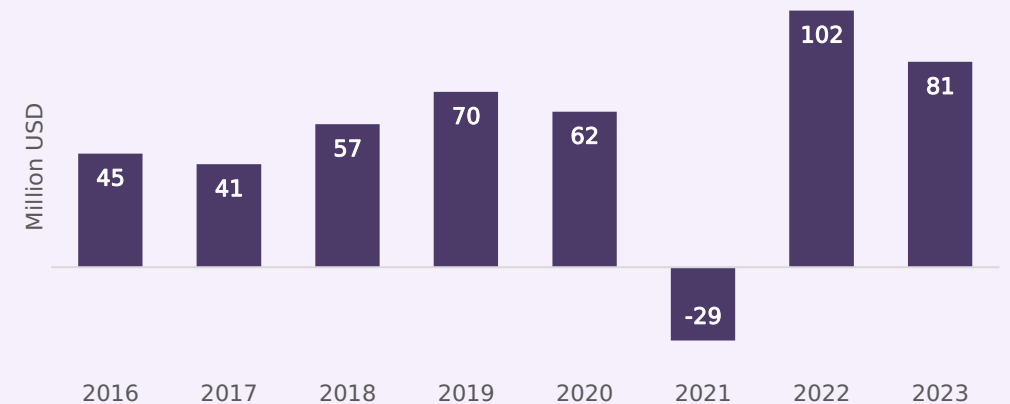


* Sector-specific investment data for 2015 is unavailable at the country level.

Box 3: FDI in the ICT Sector

- ICT is a rapidly growing and highly productive sector playing an increasingly important role in the Georgian economy.
- Between 2016 and 2023, the U.S. invested a total of \$427.9 million in Georgia's ICT sector.
- Notably, several prominent U.S. companies, such as Lineate, have established offices in Georgia.

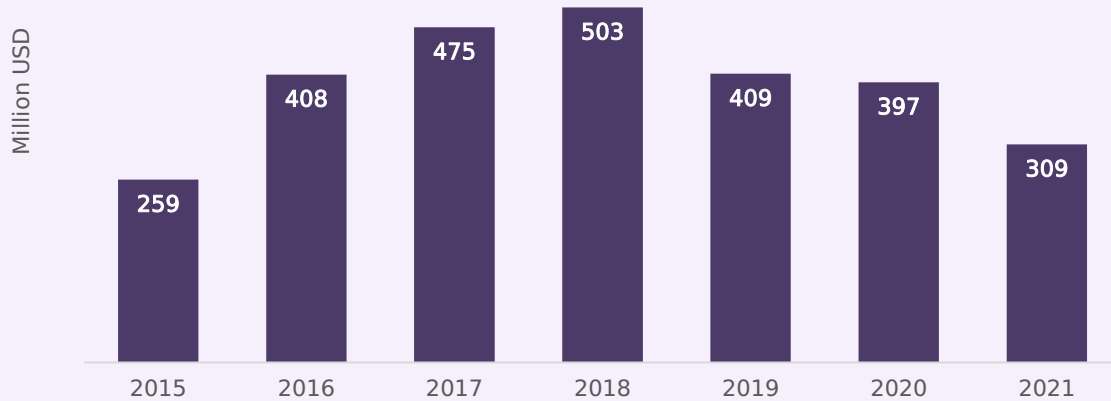
Graph 8: FDI from the U.S. in Georgia's ICT Sector (2016-2023)*



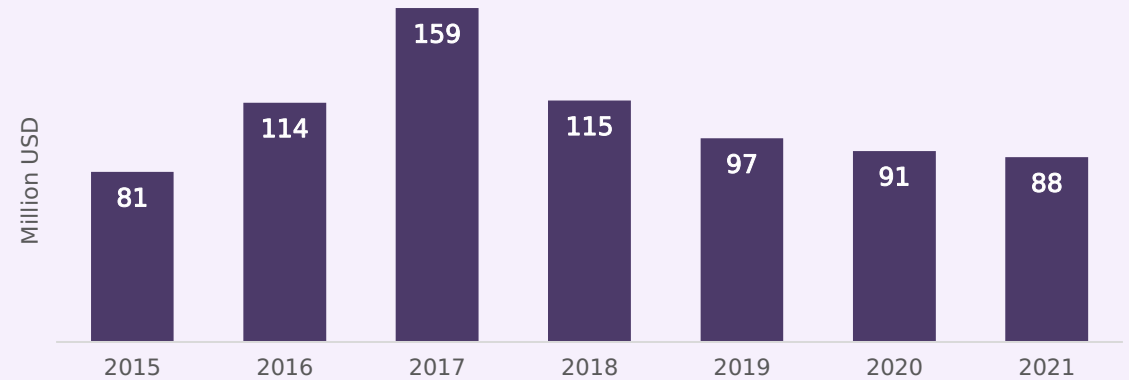
U.S. Multinational Enterprises in Georgia

- The financial and socioeconomic impact of U.S. capital on the Georgian economy has been evident in the activities of U.S. multinational enterprises (MNEs) operating within the country.
- Between 2015 and 2021, U.S. MNEs held an average of \$394 million in assets in Georgia, with a constantly upward trend until 2018. However, since then, the total assets of U.S. MNEs and their value-added in Georgia have shown a noticeable decline.
- During the analyzed period, U.S. MNEs provided a total of \$184 million in salaries to their employees in Georgia.

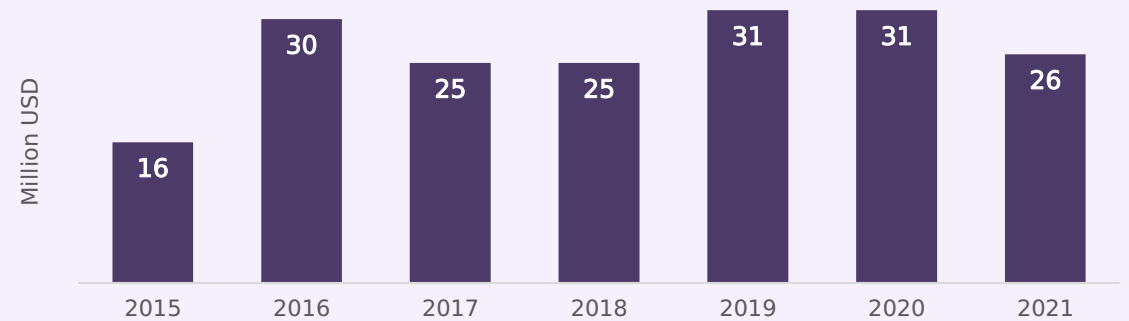
Graph 9: Total Assets of U.S. MNEs in Georgia (2015-2021)



Graph 10: Value-added by U.S. MNEs in Georgia (2015-2021)



Graph 11: Compensation of Employees of U.S. MNEs in Georgia (2015-2021)

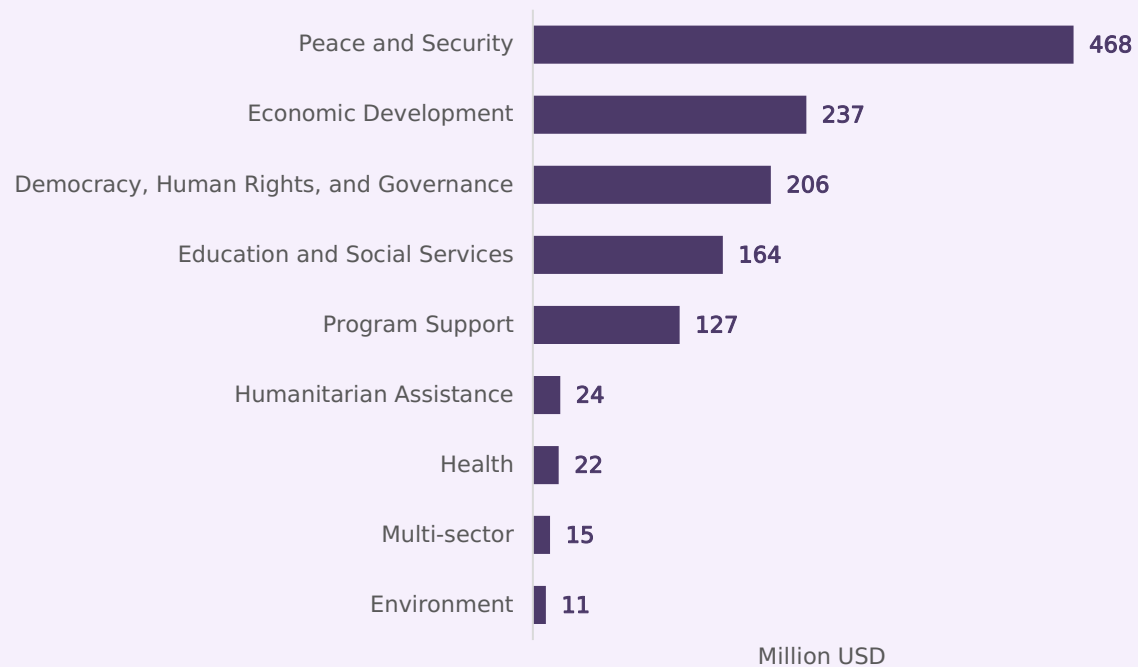


Note: Data on the activities of U.S. multinational enterprises in Georgia is available only up to 2021.

Foreign Assistance

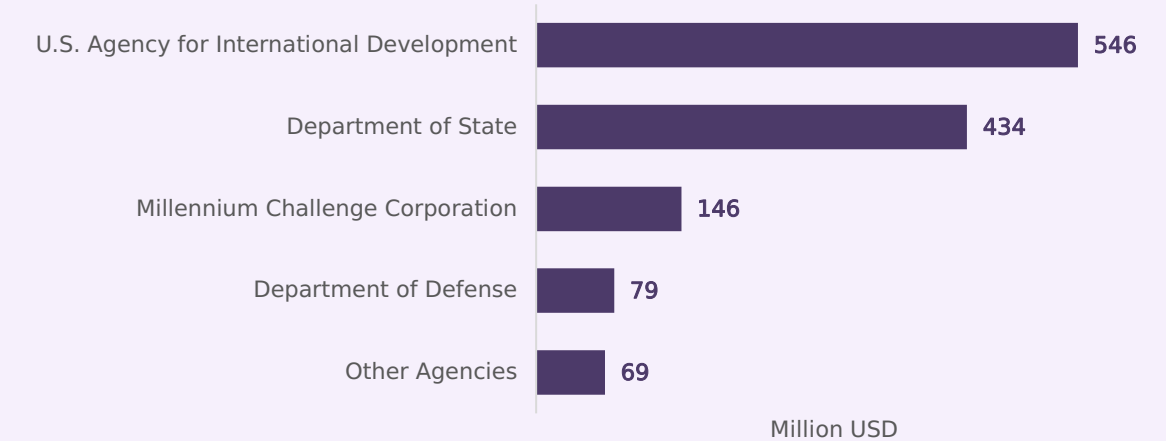
- From 2015 to 2023, the U.S. provided \$1.3 billion in foreign assistance to Georgia, with \$546 million managed by the U.S. Agency for International Development (USAID). Over this period, the top three areas in which the U.S. provided foreign assistance in Georgia were “Peace and Security,” “Economic Development,” and “Democracy, Human Rights, and Governance.”

Graph 12: U.S. Foreign Assistance Disbursements by Category (FY 2015-2023)



Note: The detailed information about each category of foreign assistance is provided in Annex 1.

Graph 13: U.S. Foreign Assistance Disbursements by Managing Agency (FY 2015-2023)



Box 3: U.S. Agency for International Development (USAID)

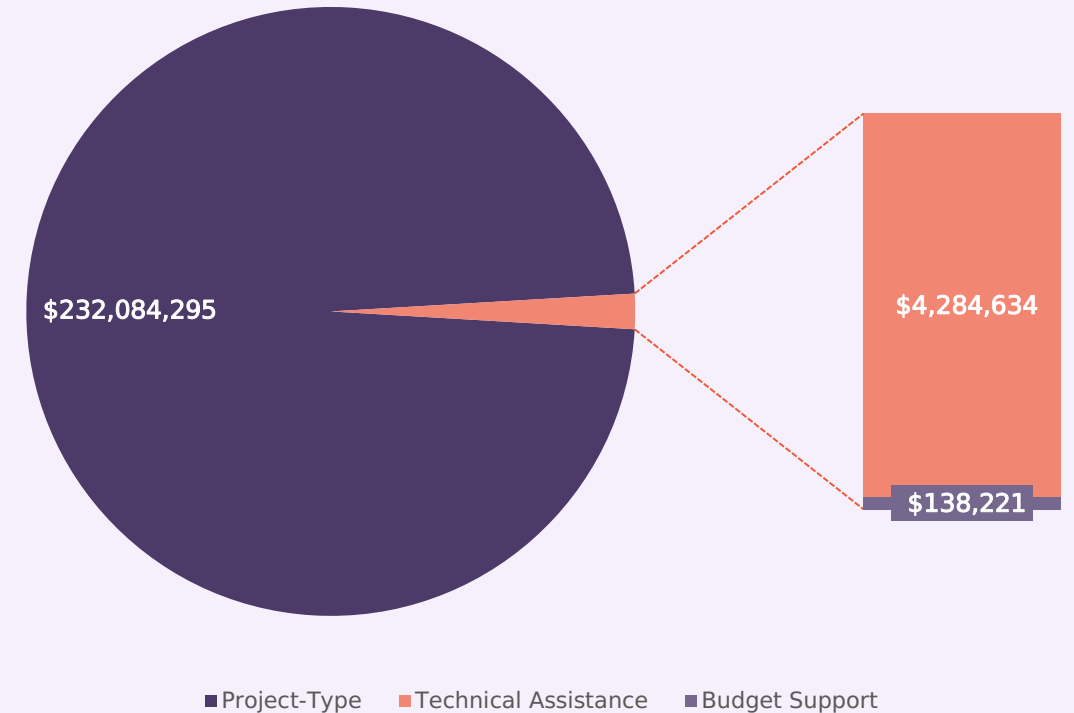
USAID has been active in Georgia since 1992, providing a total of \$1.9 billion in funding over the years. As of 2024, the agency is investing in around 40 development programs with a total budget of \$373 million. Its efforts address various issues, including economic reforms, private sector investment, strengthening democratic institutions, increasing civil engagement among underrepresented groups, diversifying energy sources to enhance security and sustainability, combating disinformation, and improving education and skills.

Foreign Assistance in Economic Development

Table 5: U.S. Foreign Assistance Disbursements for Economic Development Category by Sectors (FY 2015-2023)

Sector	Disbursement Amount (USD)
Private Sector Competitiveness	109,623,541
Agriculture	63,856,631
Infrastructure	44,545,425
Macroeconomic Foundation for Growth	5,760,686
Trade and Investment	4,572,090
Labor Policies and Markets	4,373,815
Economic Development - General	2,103,368
Economic Opportunity	1,162,729
Financial Sector	508,865
Total	236,507,150

Graph 14: Foreign Assistance Disbursements for Economic Development Category by Aid Type* (FY 2015-2023)

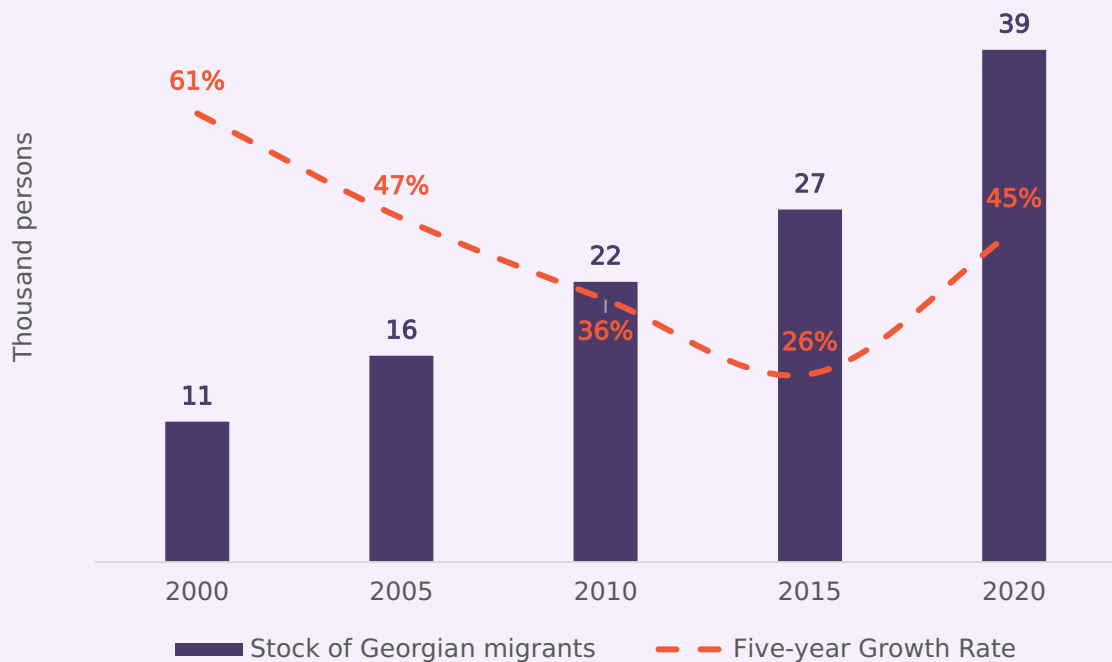


*Project-based aid channels funds through partners like contractors, multilateral organizations, or NGOs to implement specific projects. Technical assistance delivers expertise, training, and advisory services. Budget support involves direct financial transfers to governments.

Note: Full list of all U.S.-funded projects is available at www.foreignassistance.gov

Migration

Graph 15: Stock of Migrants from Georgia to the U.S. (2000 - 2020)



- Many Georgians migrate to the U.S. seeking better economic, educational, and employment opportunities. A general, but incomplete, picture of the total number of emigrants from Georgia to the U.S. can be obtained from the estimates of the UN DESA on international migrant stocks.*
- The stock of Georgian migrants residing in the U.S. has been growing steadily in recent decades. From 2000 to 2020, the stock of migrants from Georgia residing in the U.S. increased almost fourfold from 10,800 to 39,400. In addition, the stock of migrants from Georgia residing in the U.S. in 2020 was 45.3% higher compared to the corresponding figure for 2015.
- Looking at the total migrant outflows from Georgia in 2020, 4% of Georgian migrants were residing in the U.S.
- Currently, there are no formal bilateral agreements specifically focused on migration or labor mobility between Georgia and the U.S. However, improving legal migration frameworks and signing bilateral agreements on labor mobility (e.g. facilitating circular migration and/or easing visa restrictions for skilled workers) could benefit both countries.

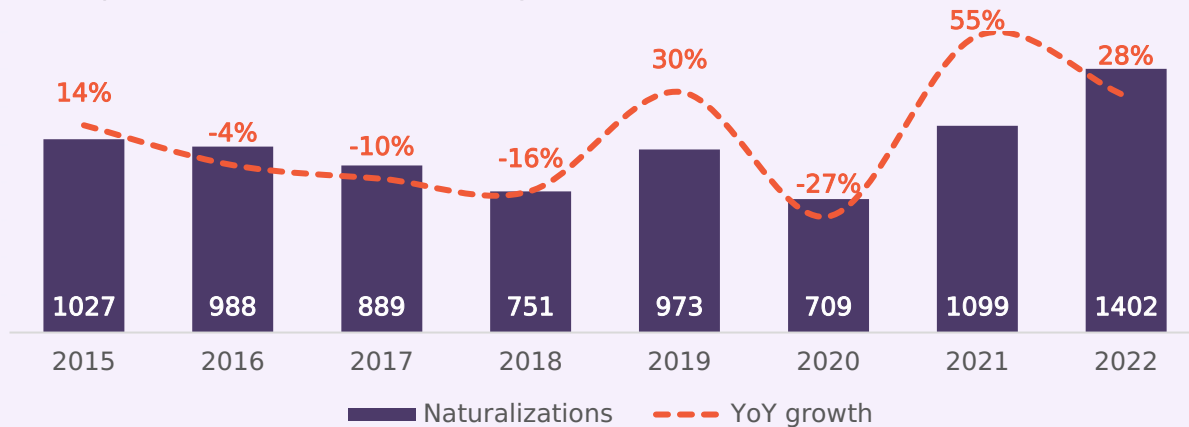
* International migrant stocks are estimates of the total number of international migrants (migrants from Georgia in this case) present in a given country (the U.S. in this case) at a particular point in time. The estimations of the origin of migrants were based on place of birth data, whenever these were available. In cases where place of birth data were not available, information on the country of citizenship of those enumerated was available and was used as the basis for the identification of international migrants, thus effectively equating, in these cases, international migrants with foreign citizens. Most of the data used to estimate the international migrant stock by country or area were obtained from population censuses, indicating that the data primarily reveals only stocks of legal migrants. Some undocumented (illegal) migrants may be captured in the data, but as the estimates are not specifically designed to account for illegal migration, it can be assumed that a significant number of illegal migrants are excluded.

Data on migrant flows, outlining the number of migrants entering or leaving during a specified time period (usually one calendar year), are not available by country of origin.

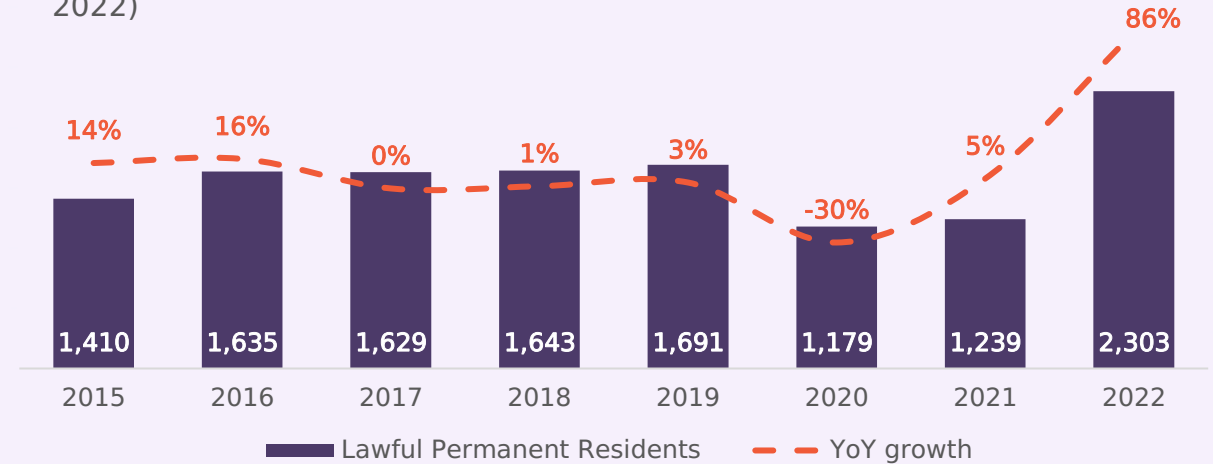
Migration

- The number of persons born in Georgia who obtained **lawful permanent resident (LPR) status in the U.S. in 2022 increased by 85.9% compared to 2021** and reached 2,303 persons. A significant proportion of Georgia-born citizens (40%) obtained their LPR status through the Diversity Immigrant Visa Program. Generally, a large share of people obtain LPR status through being immediate relatives of U.S. citizens (40% of total new LPRs annually).
- The number of **Georgia-born citizens obtaining U.S. citizenship (“naturalization”)** was 1,402 in 2022 (28% higher compared to 2021).
- Notably, the U.S. Department of Homeland Security **does not publish data on unauthorized immigrants from Georgia**, which, if available, would allow for a more informed overall picture.

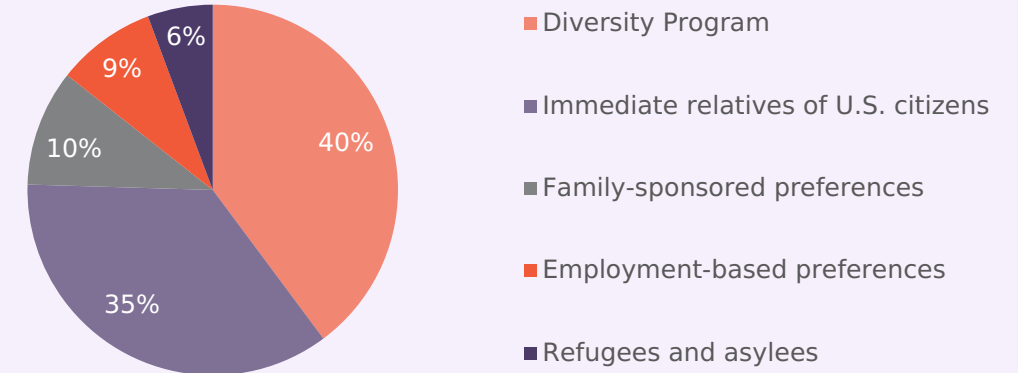
Graph 16: Persons Born in Georgia Naturalized in the U.S. (2015-2022)



Graph 17: Persons Born in Georgia Obtaining LPR Status in the U.S. (2015-2022)



Graph 18: Persons Born in Georgia Obtaining LPR Status in the U.S. by Broad Class of Admission in 2022



**Lawful permanent residents, also known as “green card” holders, are non-citizens who are lawfully authorized to live permanently within the U.S. Those holding LPR status may accept an offer of employment without special restrictions, own property, receive financial assistance at public colleges and universities, and join the armed forces. They may also apply to become U.S. citizens if they meet certain eligibility requirements.*

***The Immigration and Nationality Act provides several broad classes of admission through which foreign nationals may gain LPR status.*

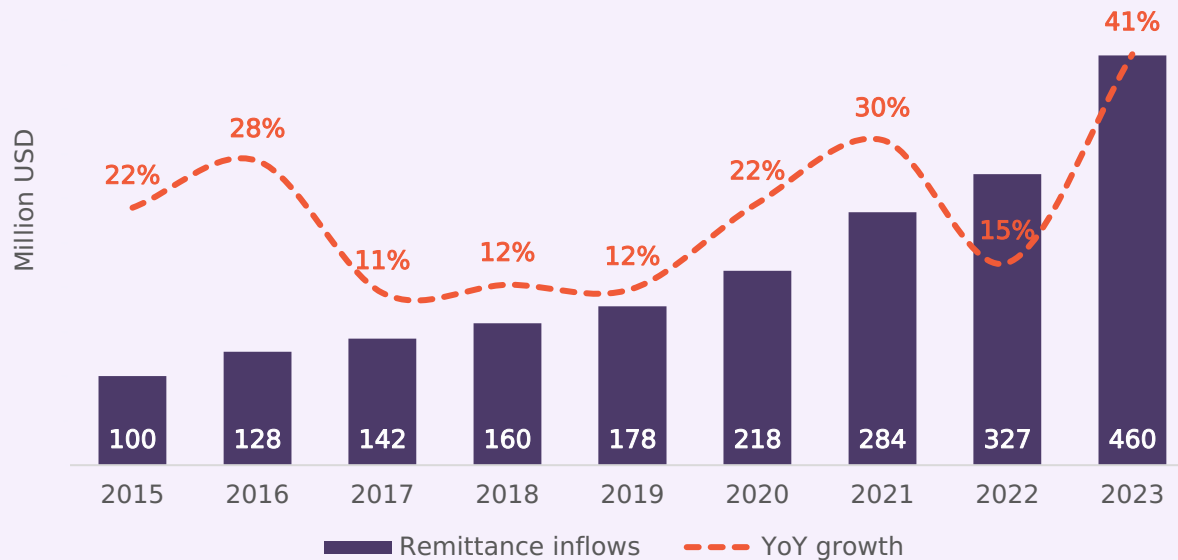
Remittance flows

- From 2015 to 2023, remittance inflows from the U.S. to Georgia grew steadily, increasing by approximately 4.6 times. During this period, the U.S. consistently ranked among the top remittance-sending countries to Georgia and was the **third-largest contributor** to total remittance inflows. This trend continues as, notably, in **July and August 2024, the U.S. ranked as the largest remittance-sending country to Georgia**, surpassing both Russia and Italy.
- In general, Georgia has a high dependence on remittances. In 2023, remittance inflows totaled \$4.15 billion, representing 13.6% of the country's GDP. Of this, \$460 million (11.1% of total inflows

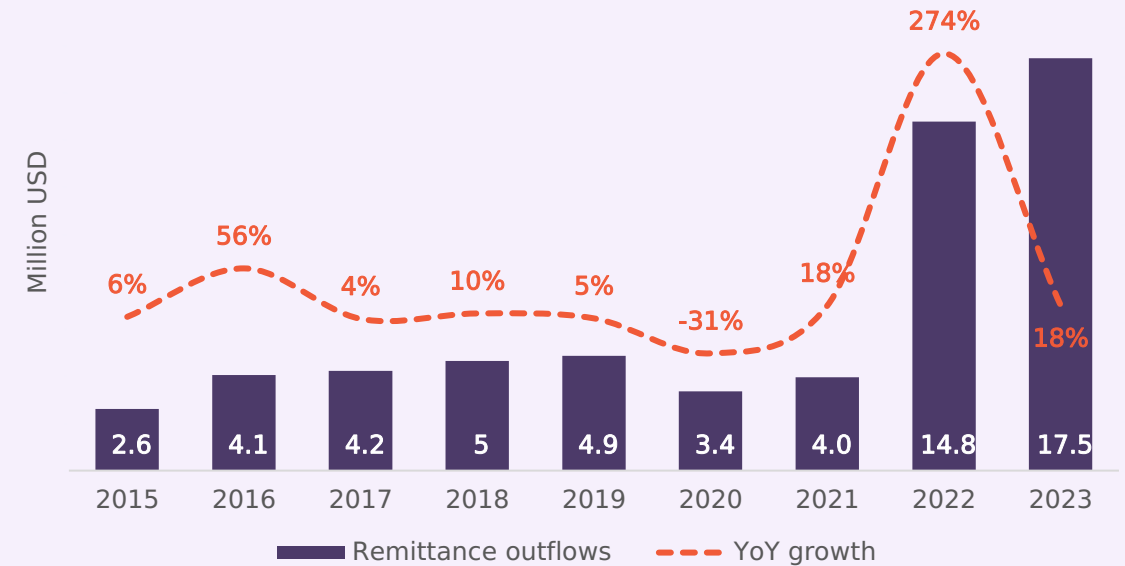
and 1.5% of GDP) originated from the U.S., highlighting Georgia's increasingly significant reliance on U.S. remittances.

- Remittance outflows from Georgia to the U.S. are considerably lower compared to inflows – in 2023 such outflows from Georgia amounted to \$17.5 million (about 26 times lower than the inflows figure).
- Remittance outflows experienced considerable growth in 2022 (274% YoY) and 2023 (18.1%) and rose steadily across the whole analyzed period.

Graph 19: Remittance Inflows from the U.S. to Georgia (2015-2023)



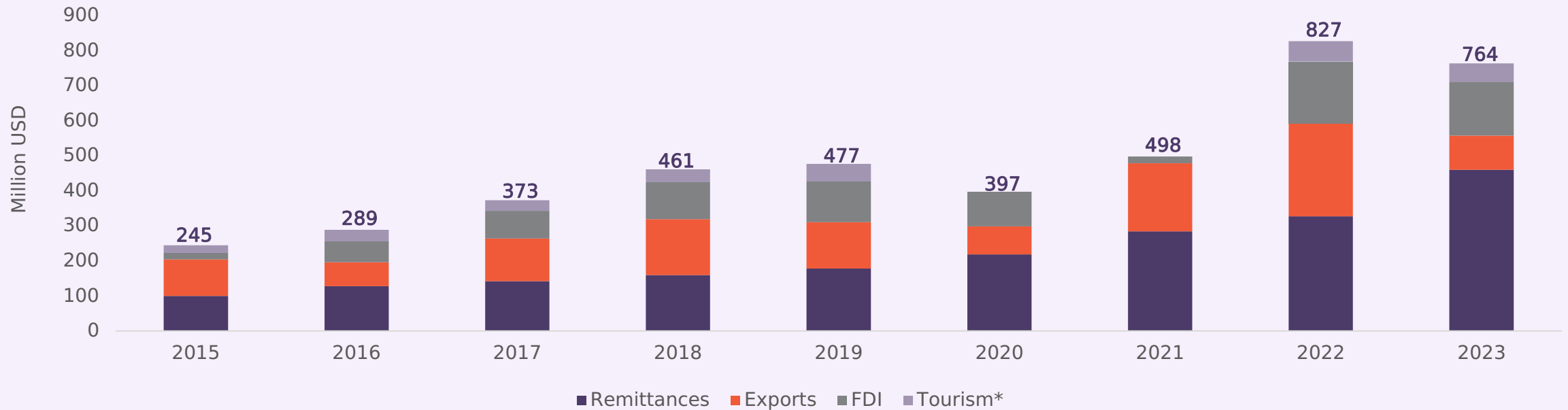
Graph 20: Remittance Outflows from Georgia to the U.S. (2015-2023)



Foreign Exchange Flows

- Overall, **significant FX flows come from the U.S. to Georgia**. Between 2015 and 2023, these flows increased substantially. FX flows play a crucial role in the Georgian economy, contributing to currency stability, economic growth, and development. These flows go through various channels, including exports, remittances, FDI, and tourism.
- Notably, **remittances and exports are the major channels of FX flows from the U.S. to Georgia**, while flows from FDI) and tourism are relatively low.

Graph 21: FX Flows from the U.S. to Georgia



* FX flows from tourism are calculated by multiplying total number of international traveller trips by average expenditure per trip.

Future Outlook



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The United States has been a key economic partner for Georgia since its independence. However, the recent suspension of strategic relations between the two nations marks a significant setback, jeopardizing a longstanding partnership. To reverse the deterioration of ties and rebuild the relationship, Georgia must undertake substantial changes. These include reaffirming its geopolitical alignment, resuming EU accession negotiations, and upholding shared values such as democracy, the rule of law, civil society, respect for human rights and fundamental freedoms, and robust anti-corruption measures.

Once the strategic partnership is restored, the following critical opportunities should be pursued to deepen U.S.-Georgia economic ties and foster sustained mutual growth:

- **Trade Diversification and Liberalization:** Georgia and the U.S. should aim to diversify their trade relations by expanding into sectors beyond traditionally traded goods, such as ferro-alloys and automobiles. It is also crucial that Georgia take further measures to enhance its exports, including fully leveraging and maximizing the potential benefits of the existing GSP Program. At the same time, Georgia and the U.S. should continue to explore opportunities to deepen trade liberalization, including the possibility of negotiating a free trade agreement.
- **FDI:** Although existing agreements (like the BIT and TIFA) have helped to establish a favorable climate for U.S. investments, Georgia should further promote itself to attract investments from the U.S., through streamlining regulatory processes and offering more targeted incentives not only in the ICT sector, but also in other sectors important to the Georgian economy.
- **U.S. MNEs:** Overall, U.S. MNEs have had a positive impact on Georgia's economy by creating jobs and contributing to GDP growth. Georgia should thus focus on maximizing the benefits gleaned from U.S. MNEs by encouraging the transfer of knowledge and technology, nurturing local talent, and developing partnerships between U.S. and Georgian businesses.

Future Outlook



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- **U.S. Foreign Assistance:** The U.S. has provided significant assistance to Georgia's economic development and Georgia should ensure that this assistance continues and is used efficiently to achieve sustainable and long-term solutions.
- **Migration and Remittances:** Significant emigration of Georgians to the U.S. has led to larger remittance inflows, which are vital to Georgia's economy. Georgia and the U.S. should explore formal bilateral agreements on labor mobility and migration, including frameworks for circular migration, easing visa restrictions for skilled workers, and protecting migrant rights. Improved legal migration frameworks could foster greater economic benefits for both countries, including knowledge transfer and skills development.
- **Other areas:** There are also broader dimensions to U.S.-Georgia bilateral ties, including education and healthcare, that can be included in the future analyses and discussions of U.S.-Georgia relations.
- Finally, **strengthening people-to-people relationships** between the U.S. and Georgia could also boost economic ties. Specifically, introducing direct flights and establishing a visa-free regime (or at least easing visa restrictions) would facilitate more business travel, making it easier for companies and investors to operate between the two countries. This would also stimulate economic activity by encouraging the movement of skilled workers, entrepreneurs, and investors.

Basic Economic Indicators - Georgia

Basic Economic Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP (mln USD)	15,223	15,445	16,472	17,905	17,645	16,013	18,849	24,985	30,536
GDP per Capita (USD)	4,090.2	4,142.2	4,420.4	4,800.8	4,738.8	4,308.3	5,055.2	6,773.5	8,172.6
GDP Real Growth (%)	3.4	3.5	5.2	6.1	5.4	-6.3	10.6	11.0	7.5
Inflation (%)	4.0	2.1	6.0	2.6	4.9	5.2	9.6	11.9	2.5
FDI (mln USD)	1735.3	1659.8	1930.4	1304.0	1384.2	556.3	1278.1	2131.4	-
Unemployment Rate (%)	21.9	21.7	21.6	19.2	17.6	18.5	20.6	17.3	16.4
External Debt (mln USD)	4,315	4,515	5,177	5 434	5,741	7,535	8,205	8,346	8,908
Poverty Rate at national poverty line (% of population)	21.6	22	21.9	20.1	19.5	21.3	17.5	15.6	-

Basic Economic Indicators – U.S.

Basic Economic Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP (bln USD)	18,295.0	18,804.9	19,612.1	20,656.5	21,521.4	21,322.9	23,594.1	25,744.1	27,357.8
GDP per Capita (USD)	57,006.9	58,179.7	60,293.0	63,165.3	65,504.8	64,367.4	70,995.8	77,191.9	81,632.3
GDP Real Growth (%)	2.9	1.8	2.5	3.0	2.5	-2.2	5.8	1.9	2.5
Inflation (%)	0.1	1.3	2.1	2.4	1.8	1.2	4.7	8.0	4.1
FDI (mln USD)	511,434.0	474,388.0	380,823.0	214,715.0	315,984.0	138,363.0	493,085.0	388,078.0	-
Unemployment Rate (%)	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.6	3.6
External Debt (mln USD)	17,710.4	18,025.1	19,021.0	19,669.4	20,600.7	21,417.5	23,313.7	24,640.1	25,984.6
Poverty Rate at national poverty line (% of population)	13.5	12.7	12.3	11.8	10.5	11.5	11.6	11.5	-

Annex 1: U.S. Foreign Assistance Disbursements by Category (FY 2015-2023)

Category	Sector	Disbursement Amount (USD)
Peace and Security	Peace and Security - General	9,245,053
	Combating Weapons of Mass Destruction (WMD)	58,821,779
	Conflict Mitigation and Reconciliation	28,321,521
	Counter-Narcotics	158,896
	Counter-Terrorism	1,284,367
	Stabilization Operations and Security Sector Reform	369,744,521
	Total	467,576,137
Program Support	Direct Administrative Costs	120,916,745
	Monitoring and Evaluation	7,406,161
	Total	128,322,906

Category	Sector	Disbursement Amount (USD)
Health	Health - General	7,882,246
	Family Planning and Reproductive Health	1,429,994
	HIV/AIDS	201,953
	Maternal and Child Health	2,098,501
	Pandemic Influenza and Other Emerging Threats (PIOET)	8,106,686
	Tuberculosis	1,700,059
	Water Supply and Sanitation	1,499,499
	Other Public Health Threats	700,000
	Total	23,618,938

Annex 1: U.S. Foreign Assistance Disbursements by Category (FY 2015-2023)

Category	Sector	Disbursement Amount (USD)
Democracy, Human Rights, and Governance	Civil Society	43,558,873
	Good Governance	50,215,406
	Political Competition and Consensus-Building	43,323,858
	Rule of Law and Human Rights	69,686,433
	Total	206,784,570
Education and Social Services	Education and Social Services - General	86,534,441
	Basic Education	15,683,465
	Higher Education	50,590,219
	Policies, Regulations, and Systems	10,570,451
	Social Services	1,313,629
	Total	164,692,205

Category	Sector	Disbursement Amount (USD)
Humanitarian Assistance	Protection, Assistance and Solutions	22,259,332
	Migration Management	125,000
	Disaster Readiness	33,841
	Total	22,418,173
Environment	Environment - General	2,070,650
	Clean Productive Environment	7,848,339
	Natural Resources and Biodiversity	1,308,399
	Total	11,227,388
Multi-sector	Multi-sector - Unspecified	14,997,427
	Total	14,997,427

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Giorgi Khishtovani
Research Director
g.khishtovani@pmcginternational.com

Anastasia Chkhenkeli
Researcher
a.chkhenkeli@pmcginternational.com

Nika Kapanadze
Researcher
n.kapanadze@pmcginternational.com

Gocha Kardava
Researcher
g.kardava@pmcginternational.com

Gugula Tsukhishvili
Junior Researcher
g.tsukhishvili@pmcginternational.com

Address: 61 Aghmashenebeli Avenue, 3rd floor, Tbilisi 0102, Georgia.
Tel: (+995 32) 2921171, 2921181
Email: research@pmcginternational.com
Website: pmcresearch.org