



ENTERPRISE GEORGIA

INVESTMENT CLIMATE & OPPORTUNITIES IN GEORGIA 2019

GEORGIA

COUNTRY OVERVIEW



Area: 69,700 sq. km

Population: 3.7 mln

Life expectancy at birth 2017: 73.5 years

Official language: Georgian

Literacy: 99.8 %

Capital: Tbilisi

Currency (code): Lari (GEL)

GDP 2018: USD 16.2 billions

GDP real growth rate 2018: 4.7 %

GDP CAGR 2013-2018 (GEL): 4 %

GDP per capita 2018: USD 4346

Inflation rate (December) 2018 (Y-o-Y): 1.5%

Total Public Debt to Nominal GDP (%) 2018: 42.2%

ADVANTAGES OF INVESTMENT CLIMATE IN GEORGIA

- * A politically stable investment destination
- * Efficient, pro-business and corruption-free government
- * Free trade agreement with 2.3 billion markets
- * Competitive cost of labor and energy
- * Entry gate between Europe and Asia
- * Stable Macroeconomic situation and solid sovereign balance sheet
- * Simple, low and efficient taxation
- * 6th easiest country to do business in
(World Bank's Ease of Doing Business Report 2019)
- * 6th safest country in the world
(Numbeo's Crime Index, 2019)

FitchRatings

BB

STANDARD
&POOR'S

BB- Stable

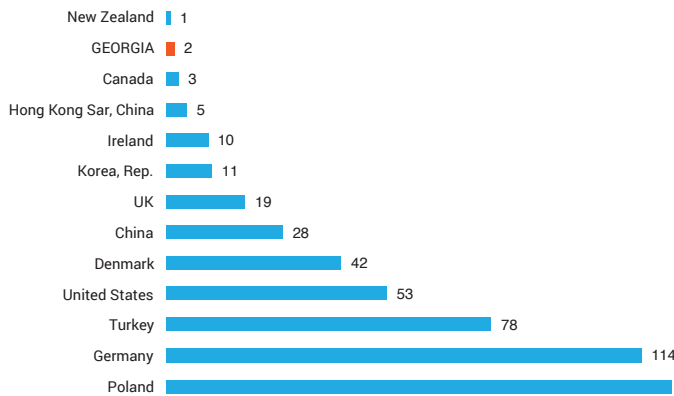
MOODY'S
INVESTORS SERVICE

Ba2 Stable

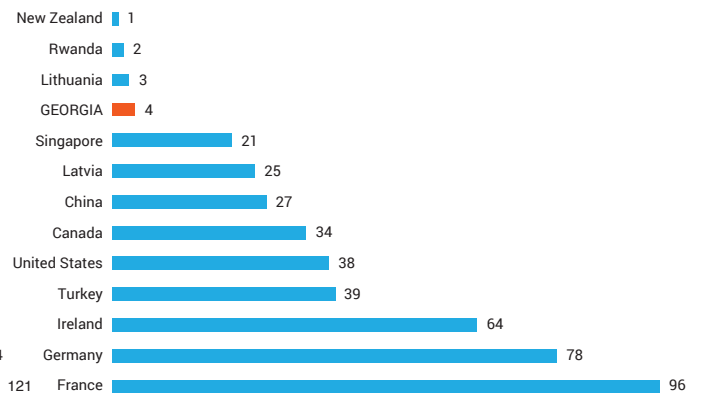
GEORGIA RANKS 6TH IN DOING BUSINESS REPORT

Country's impressive progress in improving business climate has been well documented in a number of international indices

STARTING A BUSINESS



REGISTERING A PROPERTY

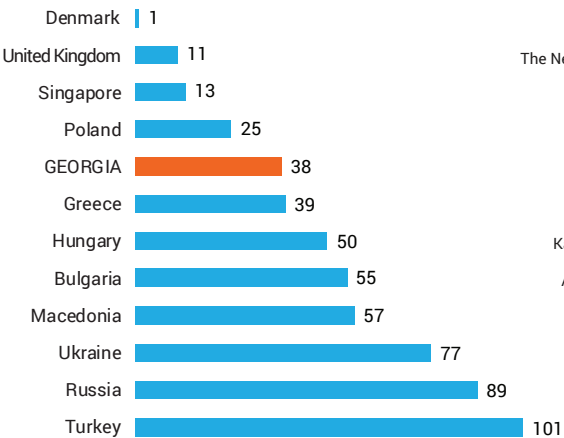


Source: **World Bank, Ease of Doing Business 2019**
(Rank out of 190 countries)

BUSINESS CLIMATE IN GEORGIA

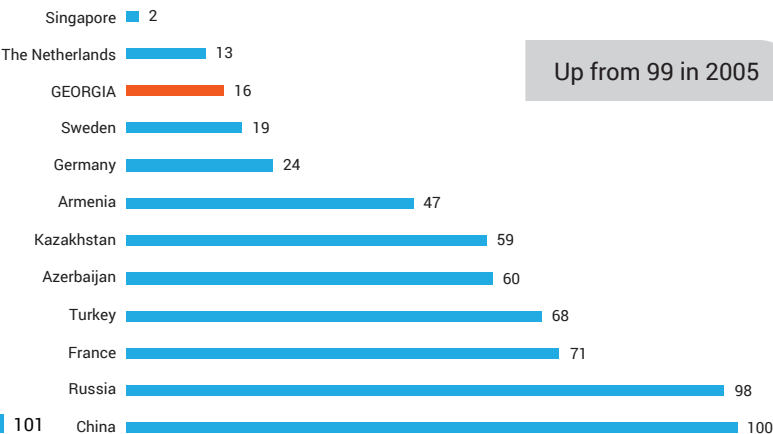
Liberal and free market-oriented economic policy is strengthened by the rule of law

RULE OF LAW INDEX



Source: **The World Justice Project, Rule of Law Index 2017-2018** (Rank out of 113 countries)

INDEX OF ECONOMIC FREEDOM

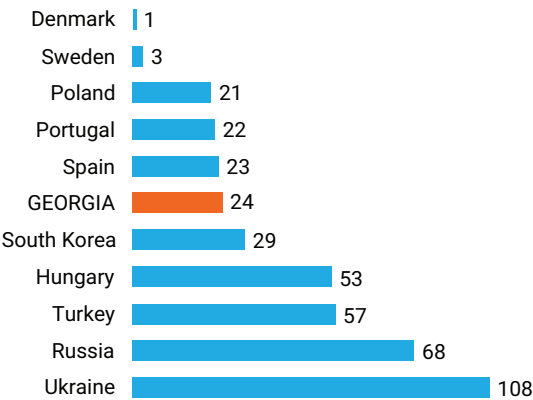


Source: **The Heritage Foundation, Index Of Economic Freedom 2019** (Rank out of 180 countries)

CORRUPTION FREE COUNTRY

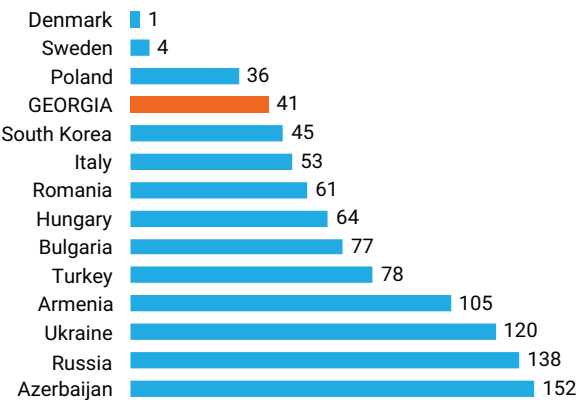
Georgia is considered to be an essentially corruption-free investment destination

ABSENCE OF CORRUPTION RANK



Source: **The World Justice Project, Rule of Law Index 2019** (Rank out of 126 countries)

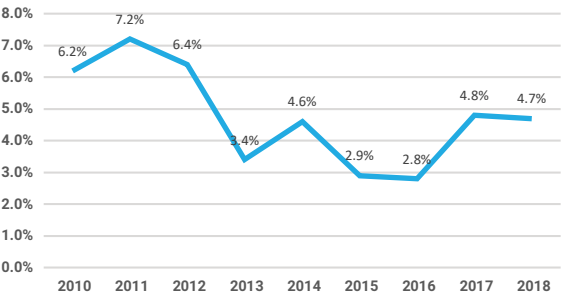
CORRUPTION PERCEPTIONS INDEX



Source: **Transparency International, Global Corruption Barometer 2018**

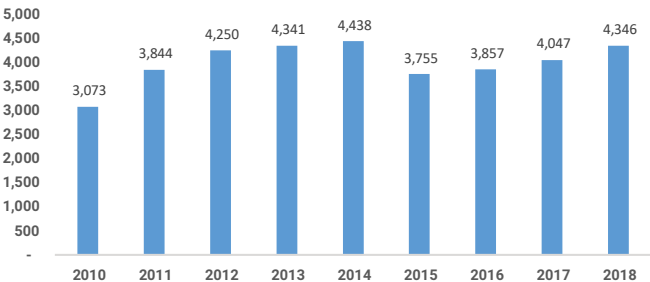
ECONOMIC STRUCTURE AND TRENDS

REAL GDP GROWTH RATE, Y-O-Y (%)



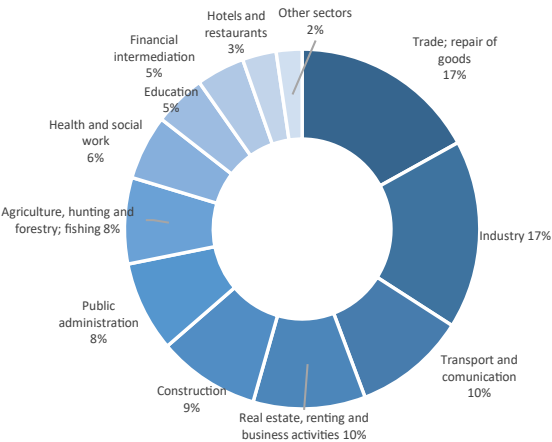
Source: Geostat

GROWING GDP PER CAPITA (USD)



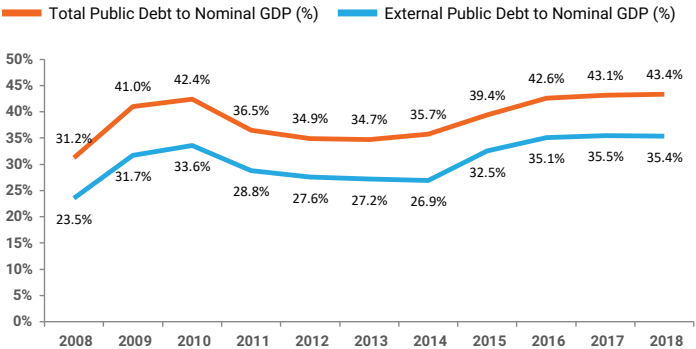
Source: Geostat, MOF

DIVERSIFIED NOMINAL GDP IN 2018



Source: Geostat

FAVORABLE PUBLIC DEBT SITUATION

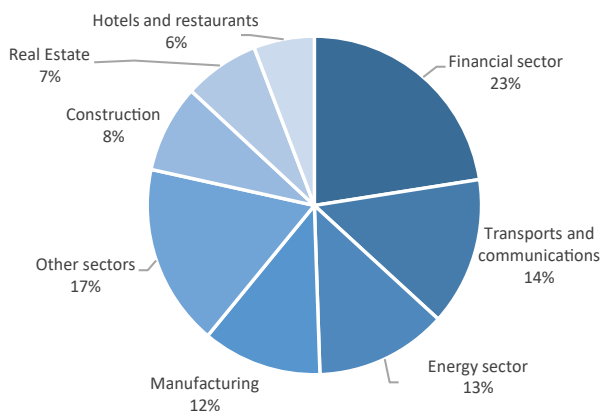


Source: Geostat, MOF

FOREIGN DIRECT INVESTMENT

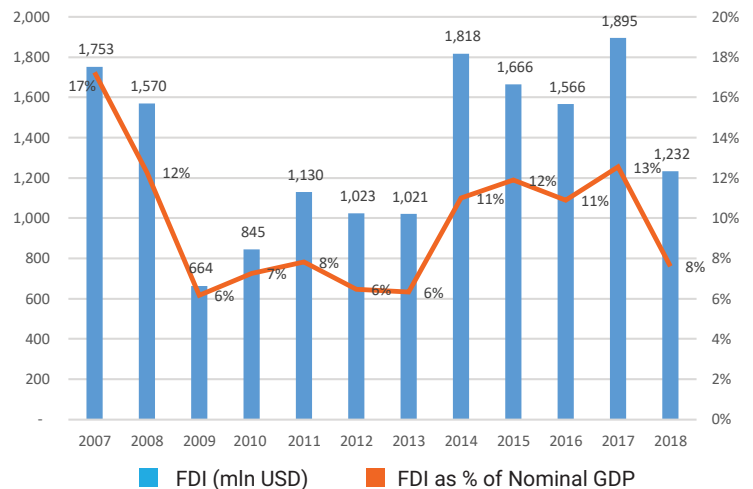
- * Georgia has signed Bilateral Investment Treaties (BIT's) with 33 countries and is a member of ICSID Convention since 1992
- * FDI amounted to USD 1.23 billion in 2018

FDI BREAKDOWN BY SECTORS 2018 (%)



Source: Geostat

FDI BY YEARS



Source: Geostat

PREFERENTIAL TRADE REGIMES

- * Deep and Comprehensive Free Trade Area (DCFTA) with EU
- * Free Trade Agreement with the People's Republic of China (Including Hong Kong)
- * Free Trade Agreements (FTA) with EFTA Countries (Iceland, Norway, Switzerland, and Liechtenstein), Ukraine, Turkey and CIS countries
- * GSP agreement with USA, Canada and Japan
- * Member of WTO
- * Very simple and service oriented customs policy and administration – customs clearance in 15 minutes
- * 80% of goods are free from import tariffs
- * No quantitative restrictions



TAXATION IS SIMPLE, LOW, EFFICIENT AND FAIR

Taxes	
Corporate Profit Tax	0% or 15%
Personal Income Tax	20%
VAT	18%
Customs/Import Tax	0%, 5% or 12%
Excise Tax	Depends on goods
Property Tax	Up to 1%

- * Pension Contribution - 6% (2% paid by Employer, 2% paid by Employee, 2% by Government)
- * No wealth tax and inheritance tax
- * Personal income tax for interest, dividend, royalty – 5%
- * Foreign-source income of individuals fully exempt
- * No restrictions on currency convertibility or repatriation of capital & profit
- * Double taxation avoidance treaties with 55 countries

0% CORPORATE PROFIT TAX

From 2017 companies pay Profit Tax only on distributed earnings, reinvested profit is exempt from corporate profit tax.

TAXATION OF CORPORATE PROFIT TAX

Under previous legislation



When profits are earned

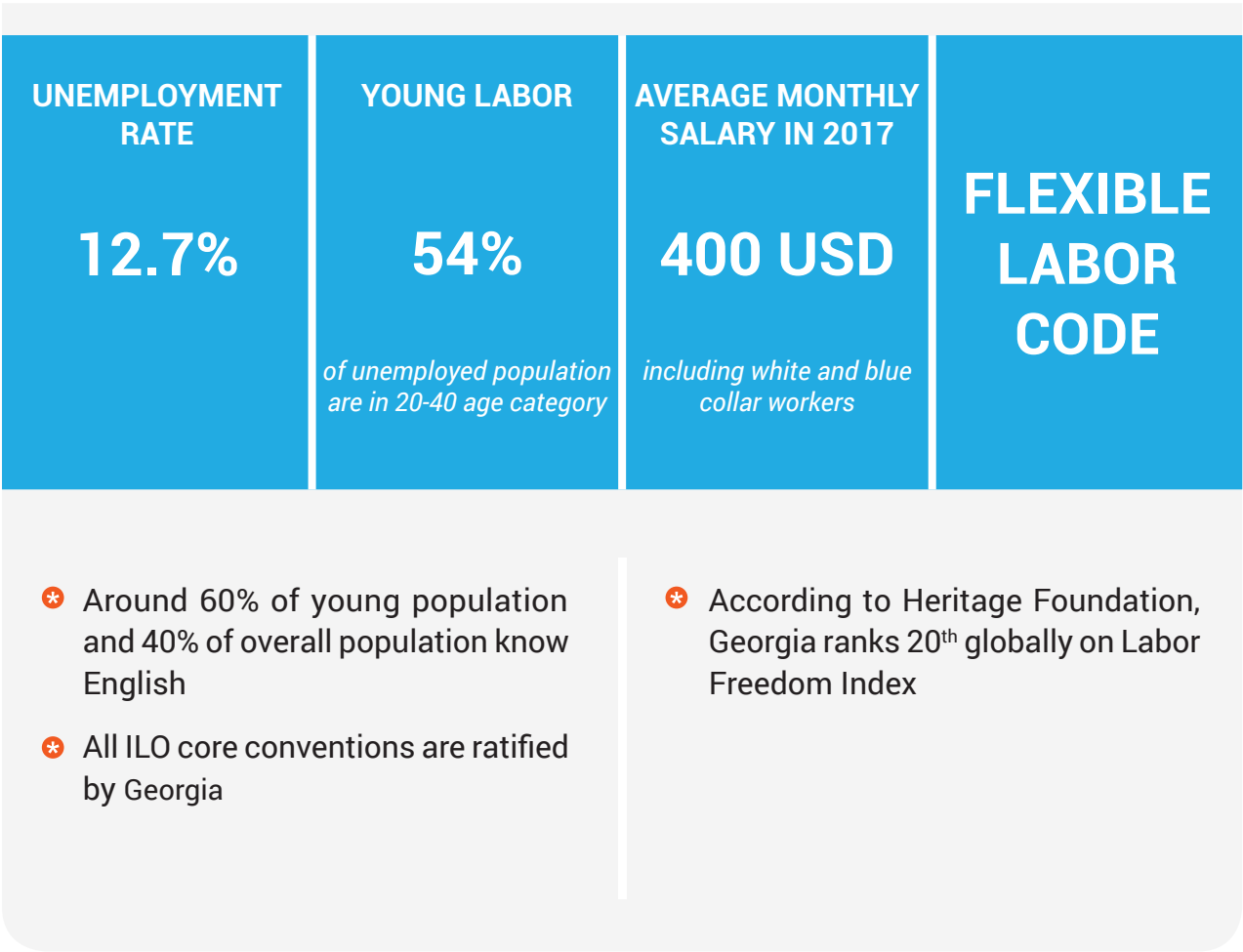
According to new legislation



When profits are distributed

- * Profit distributed to shareholders as a dividend
- * Profit repatriated from permanent establishments to its head office
- * Non-arm's length cross-border transactions with related parties
- * Non-arm's length transactions with persons exempt from profit or income tax
- * Non-arm's length transactions with related persons not covered under the new system

GEORGIA HAS YOUNG, SKILLED & COMPETITIVELY PRICED LABOR FORCE



TRANSPORT NETWORK IN GEORGIA

Poti Sea Port

- * Port has 15 berths
- * Depth: 8-11m
- * Annual Capacity: 4 mln tons of dry cargo, 1 mln tons of oil products, 1.0 mln. Ferry cargo, 500,000 TEU
- * APM terminals

Batumi Sea Port

- * Port has 11 berths
- * Depth: 9-12m
- * Annual Capacity: 15 mln tons of oil products, 2 mln tons of dry cargo, 0.7 mln. tons Ferry cargo, 100,000 TEU, 180,000 passengers
- * JSC KazTransOil

Kulevi Oil Terminal

- * Crude oil, petroleum and lubricants
- * Capacity 6mln. t/year
- * State Oil Company of Azerbaijan (SOCAR)

Supsa Oil Terminal

- * Crude oil
- * Capacity 8 mln t/year
- * BP

New Anaklia Deep-sea port

- * Depth: 18-20m
- * Annual capacity of the Phase I: 8 mln tons of cargo
- * Total investment: 2.5 bln USD
- * Phase I: 586 mln USD
- * LTD Anaklia Development Consortium

Railway

- * Infrastructure: 1 443.2 km (approx. 90% electrified); modernization in progress (capacity: 28 mln t/year)
- * Main line Length: 460 km (100% electrified)
- * New railway line Baku-Tbilisi-Kars (BTK) linked to Turkish railway networks: 180 km (capacity: 5-15 mln. t/year)

Main Road Network

- * Total Length: 20 thousand km
- * Capacity: min. 8-10 thousand motor vehicles per day, max. 50 thousand motor vehicles per day (highway)
- * 190 km new Highway constructed

Tbilisi international airport

- * 3,164,139 passengers in 2017

Batumi international airport

- * 495,668 passengers in 2017

Kutaisi international airport

- * 405,173 passengers in 2017 (incl. low-cost airlines)



Oil/Gas Pipelines

- * Baku-Supsa (8 mln t/year)
- * Baku-Tbilisi-Ceyhan (60 mln t/year)

INCENTIVES

FREE INDUSTRIAL ZONES

- * Exemptions from all taxes except Personal Income Tax (20%), which is paid from employees' salaries
- * Four Free Industrial Zones (FIZs) operate in Poti (port city), Kutaisi (third largest city) and Tbilisi (capital)

FREE TOURISM ZONES

- * Free Land
- * Profit and Property Tax Exemptions until 2026
- * Free Casino License for Hotel with over 80 Rooms

INCENTIVES FOR MANUFACTURING

- * Free lands & buildings for factory construction
- * Subsidies for loan interest payment
- * Grants for food processing factories

FINANCING OF VOCATIONAL TRAINING

- * 125 state owned vocational education centers
- * Most of the course fees are financed by the Government

ACCESS TO FINANCE

PARTNERSHIP FUND

- * 100% state owned investment fund
- * Operating fields: Energy; Hospitality & Real Estate, Manufacturing, Agribusiness
- * Finances up to 49% of equity in new investment projects

GEORGIAN ENERGY DEVELOPMENT FUND

- * 100% state-owned Joint Stock Company
- * Mission of JSC “Georgian Energy Development Fund” is to promote realization of country’s energy potential, retrieval of appropriate funds, by developing projects and their effective implementation.
- * Participation in energy projects with projects elaboration (share in projects 30%)
- * Exit option after commissioning

GEORGIAN CO-INVESTMENT FUND

- * USD 6 billion private equity fund
- * Investment sectors: Energy & Infrastructure, Hospitality & Real Estate, Manufacturing, Agriculture, Logistics
- * Minimum Project Size: USD 5 M
- * GCF equity stake in projects: 25%-100%

INTERNATIONAL FINANCIAL ORGANIZATIONS

- * European Bank of Reconstruction and Development (EBRD)
- * International Finance Corporation (IFC)
- * Asian Development Bank (ADB)
- * European Investment Bank (EIB)
- * Overseas Private Investment Corporation (OPIC)



INVESTMENT OPPORTUNITIES IN GEORGIA

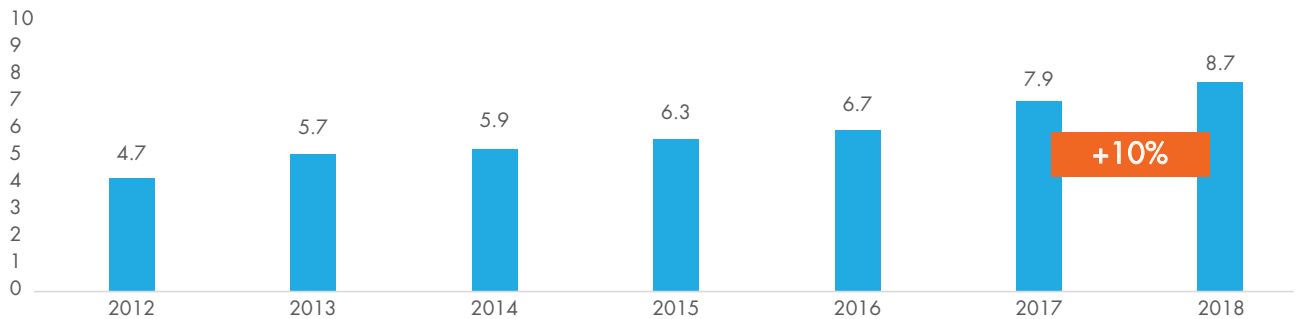


WHY INVEST IN HOSPITALITY & REAL ESTATE IN GEORGIA

- * Continuous Increase of International Visitors
- * Unique Nature and Culture
- * Various Types of Resorts and Investment Opportunities
- * No Real Estate Ownership Restrictions
- * Availability of Government Incentives
- * Visa Free Regime with 98 Countries
- * 6th safest country in the world
(Source: Numbeo's Crime Index 2018)



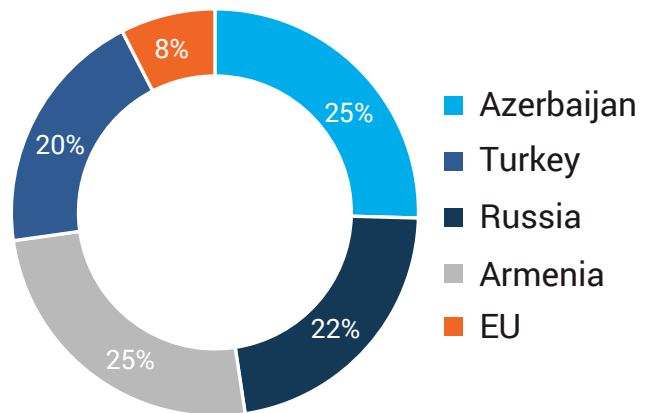
NUMBER OF INTERNATIONAL TRAVELERS HAS BEEN GROWING RAPIDLY



Source: Georgian National Tourism Administration

TOP COUNTRIES BY INTERNATIONAL ARRIVALS IN 2018

- * Georgia has proved to be a highly desirable location for the hospitality and real estate sector
- * Average duration of stay (International visitors) - 4.3 nights, average spend - ~430 USD
- * Number of international tourist arrivals is expected to grow by 8-10% during the next five years (Source: Colliers International)



HOSPITALITY & REAL ESTATE INVESTMENT OPPORTUNITIES

- * Home to more than 12,000 historical and cultural monuments including several UNESCO World Heritage Sites
- * 8 national parks and 84 different categories of protected areas

"SUN-BEACH" RESORTS	WINTER SKI RESORTS	FOUR SEASON RESORTS	MEDICAL & WELLNESS RESORTS	GAMBLING
				
Mixed and all-inclusive seaside resorts	Winter resorts with wide range of activities including freeride and heli-skiing	Majestic landscapes allow four season tourism activities	Unique water and mud resources provide opportunities for SPA resort development	Development of large-scale integrated casino complex

LOCATIONS

* Batumi	* Mestia	* Mestia	* Tskhaltubo	* Batumi
* Gonio	* Bakuriani	* Bakuriani	* Akhtala	* Anaklia
* Anaklia	* Gudauri	* Goderdzi	* Borjomi	* Tbilisi
* Kobuleti	* Goderdzi	* Kazbegi, etc.	* Abastumani, etc.	* Tskaltubo
* Other Black Sea locations				* Bakuriani
				* Sighnaghi
				* Kobuleti, etc.

OVERVIEW OF GEORGIA'S MANUFACTURING SECTOR

- * Growing regional market - Companies operating in Georgia can benefit from the growing regional market and various regional import substitution opportunities
- * Access to 2.3 billion markets without Customs Duty - Georgia has Free Trade Agreements (FTA) with Turkey, Ukraine, EFTA and CIS countries, Deep and Comprehensive Free Trade Area (DCFTA) with EU and FTA with the People's Republic of China (including Hong Kong)
- * Competitive labor costs - the averagemonthly salary in manufacturing industry was 372 USD (2018) including white andblue-collar workers
- * Low utility costs - currently up to 80% of power is generated via hydropower plants leading to cheaper energy cost. Electricity costs for industrial consumers is 0.07 per kWh
- * 4 Free Industrial Zones (FIZ) - In FIZ, businesses are exempt from all taxes except Personal Income Tax (20%), which is paid from employee salaries



SEVERAL HIGHLY ATTRACTIVE REGIONAL PRODUCTION OPPORTUNITIES



**APPAREL, FOOTWEAR
AND BAGS**



**AUTOMOTIVE AND
AEROSPACE COMPONENTS**

FURNITURE



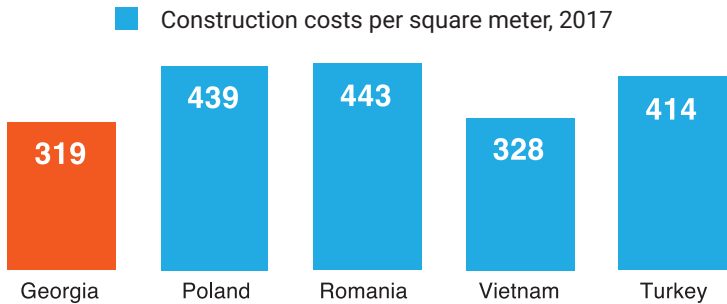
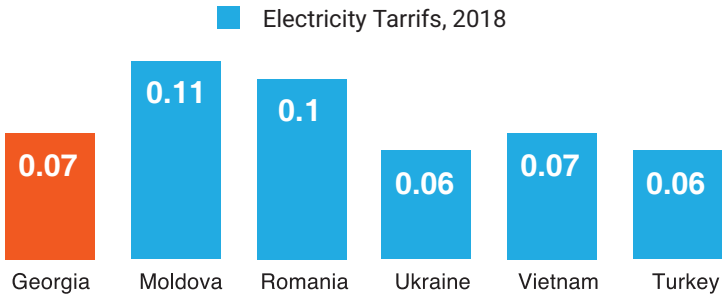
PHARMACEUTICALS

**CONSTRUCTION
MATERIALS**



PLASTICS

BENCHMARK ANALYSIS OF GEORGIA WITH COMPETITOR COUNTRIES



Source: KPMG; World Bank

WHAT INVESTORS THINK ABOUT MANUFACTURING IN GEORGIA



"Georgia has transparent business climate, growing economy, acceptable labor cost and simple legislation" – **Henkel, Adhesives Factory**

"A highly qualified, technology-driven workforce and strong manufacturing capabilities are attracting high-tech businesses to Georgia" - **Elbit Systems, Manufacturing of Aircraft Composites**



"Favorable Geographic Location, transparent tax system, stable macro-economic environment, and free trade agreements with neighboring countries and EU led to the birth of steel factory in Georgia" – **JSW Group, Steel Factory**

"HeidelbergCement invests in Georgia because of its business friendly environment, attractive tax regime and highly developed and reliable infrastructure" – **HeidelbergCement, Cement Factory**



BUSINESS PROCESS OUTSOURCING (BPO) IN GEORGIA



YOUNG, ENERGETIC AND COMPETITIVELY PRICED LABOR FORCE

- * 54% of the unemployed population is in 20-40 age category
- * Average gross monthly salary for BPO sector is 500 USD
- * During last 5 years 127,950 students graduated from Higher education programs
- * According to BPO Sector Research prepared by Deloitte talent pool for BPO sector within the age range 20-45 amounts to 271 thousand.



EDUCATION

- * Georgia has literacy rate of 99.8% and 92% of population with at least secondary education
- * Georgia has 75 higher educational institutions and over 125 professional education centers which ensure constant flow of high quality professionals every year
- * Social sciences, business and law, humanities and arts are the most popular faculties
- * Georgia provides vocational education training and most of the course fees are financed by the state



TIME PROXIMITY AND CULTURAL SIMILARITIES WITH TARGET MARKETS

- * Strategically located where the two continents meet (GMT+4), Georgia is well positioned to service all countries from Europe to Central Asia
- * Georgia has unique perspective and language skills to service Russian speaking countries
- * Vast majority of younger population speaks fluent English. Russian and German are 2nd and 3rd most frequent foreign languages



ATTRACTIVE INVESTMENT OPPORTUNITIES

- * Based on competitive advantages, functions like F&A, CRM and many more could be outsourced from Georgia, giving investors high returns on investment
- * With good quality of life, availability of high class offices and good infrastructure (utilities, internet, telecom, etc.), Tbilisi, Kutaisi and Batumi could be ideal destination for BPO centers

DEVELOPED INFRASTRUCTURE AND FAVORABLE BUSINESS ENVIRONMENT

FAVORABLE LABOR AND TAX LEGISLATION

- * No minimum wage regulations - compensation for labor depends on the agreement between employee and employer
- * Personal income tax paid from salary is flat 20%
- * Georgia provides a profit tax exemption to legal entities of a “virtual zone” (engaged in export of IT services)
- * No working permits are required
- * Citizens of 95 countries can stay in Georgia without visa during whole 1 year, which helps attracting professionals from other countries in the wider region.
- * Georgia has one of the most liberal labor codes not only in the region, but globally. Georgia ranks 20th in Labor Freedom Index (Source: The Heritage Foundation, Index Of Economic Freedom 2019)



INFRASTRUCTURE & BUSINESS COSTS

- * High class, modern office spaces are available in all major cities of Georgia, with almost 1 mln. sq.m. of office stock
- * High speed broadband and mobile internet is available throughout whole country, Georgia ranks 15th in the world in terms of internet affordability
- * Utilities costs are one of the lowest in the wide region, approximately 2.3 USD per sq. m.



INVESTMENT OPPORTUNITIES

CONSIDERING COUNTRY'S COMPETITIVE ADVANTAGES, DELLOITTE RESEARCH ON BPO&SSC INVESTMENT POTENTIAL HAS REVEALED 5 SEGMENTS WITH THE HIGHEST POTENTIAL

F&A

- * F&A service segment has matured with a steady supply of experienced employees. 20000 students graduated from F&A related programs in last 5 years with over 900 ACCA and 200 CFA students registered in Georgia.
- * Most common services are Tax Accounting and Declaration for local market while financial analysis and transactional processes are requested services by International clients, mostly from Azerbaijan, Armenia, Turkey, Ukraine, Russia, Italy and France.
- * Georgia is competitively ranked for senior level staff positions and sits at the top of the countries that have low costs per FTE amounting USD 655.

CALL CENTERS AND CRM

- * CRM in Georgia is the most developed among the BPO segments with a number of relatively large call centers. Existing CRM companies mostly provide customer support and telemarketing services in 10 languages.
- * The segment has the highest potential of serving CIS and European countries with time proximity and skilled workforce in combination with the one of the lowest average cost per FTE amounting USD 567.

HRO

- * HR outsourcing is relatively nascent and mostly represented as secondary function inside service provider companies.
- * 30000 students graduated with Law and Social Science degrees in the last five years which represent main education areas for HR specialists.
- * Georgia has a distinct competitive advantage in terms of average cost and senior level human resources personnel wage ranges for HR outsourcing with 680 USD average cost per FTE.

ITO

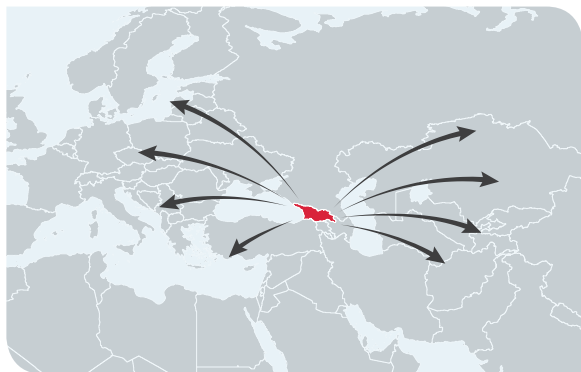
- * The Georgian market has the highest labor supply in IT support and infrastructure specialists followed by system administrators commonly with MySQL knowledge and developers working in Java, .Net and PHP
- * Georgia has one of the lowest salaries for IT Support Specialists with comparatively low costs per FTE in IT outsourcing amounting USD 1003;
- * There over 24000 specialists working in the sector within 20-45 age range, out of which, approximately 5000 are working in Application Development.
- * Companies exporting IT related services can benefit with profit tax exemption.

ADE

- * ADE segment has the highest turnover out of all the service areas at USD 144 million and has been growing at a rate of CAGR 4% over the past 5 years.
- * Based on the survey results, there are 23000 people employed in ADE sector mostly concentrated in Tbilisi and Batumi with 12000 and 7000 employees respectively.
- * Georgia has recorded the lowest salary levels for CAD/3D specialists and, is among the highest salary levels for Interior and Product Designer professionals.

Information is based on Deloitte's research on BPO&SSC potential & labor survey. For the full report, please contact us

OVERVIEW OF GEORGIA'S LOGISTICS SECTOR



TRANS-CAUCASIAN ROUTE

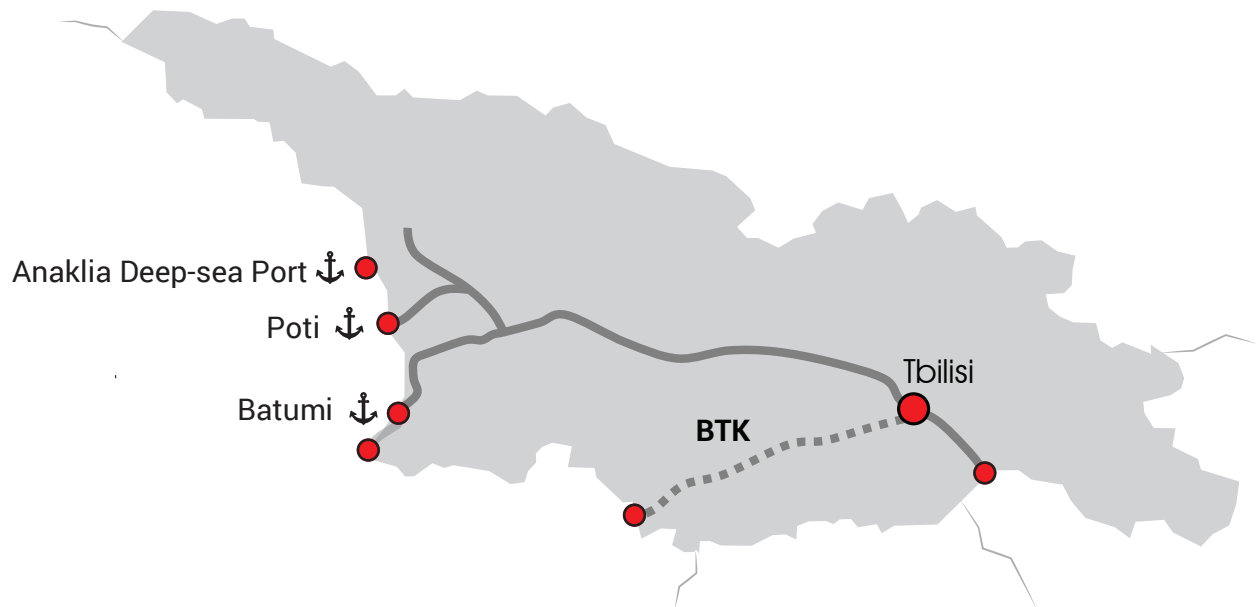
- * Attractive gateway between Europe and Central Asia
- * Leveraging its location, Georgia's transport economy can benefit from large addressable transit flows, growing economies and landlocked resources
- * Compared to alternative routes, Georgian Ports are cost-competitive
- * FDI inflows in the transport and communication sector have primarily targeted transport infrastructure
- * Around 60% of all types of overland international freight throughput are transits



TRANSPORT INFRASTRUCTURE

- * Rapidly developing road infrastructure
- * Development of new port in Anaklia along with Anaklia City
- * Direct connection with European and Central Asian railway networks (Baku-Tbilisi-Kars project)

MAJOR ONGOING PROJECTS



DEVELOPMENT OF DEEP-SEA PORT IN ANAKLIA

- * Government of Georgia plans to develop the infrastructure of new deep-sea port, which has a 16 m natural draft and possibility to receive the fifth-generation vessels such as Panamax
- * Port will be focused on containers and bulk/mixed cargoes

DEVELOPMENT OF BAKU-TBILISI-KARS RAILWAY (BTK) ANAKLIA

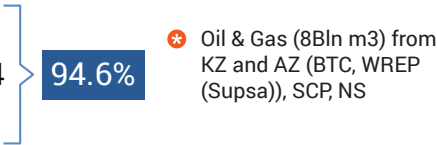
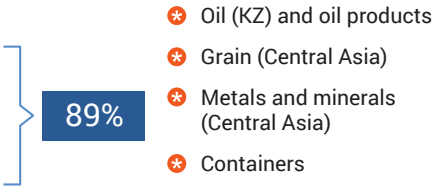
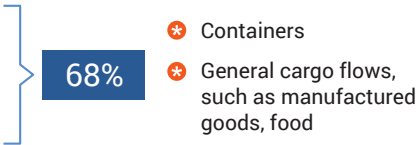
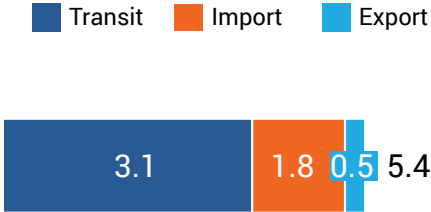
- * The new railway line BTK (USD 775 millions) from the Caspian Sea to Europe was completed in 2017

GEORGIA'S EXISTING TRANSPORT ECONOMY IS ALREADY TRANSIT BASED – CROSS-BORDER ROAD/RAIL SHIPMENTS AND PIPELINES HAVE TRANSIT RATIOS OF ~65% AND ~95%

MODAL SPLIT

TRANSPORT VOLUME BY PURPOSE MILLION TONS

TRANSSHIPMENT RATIO & COMMODITY FLOWS %

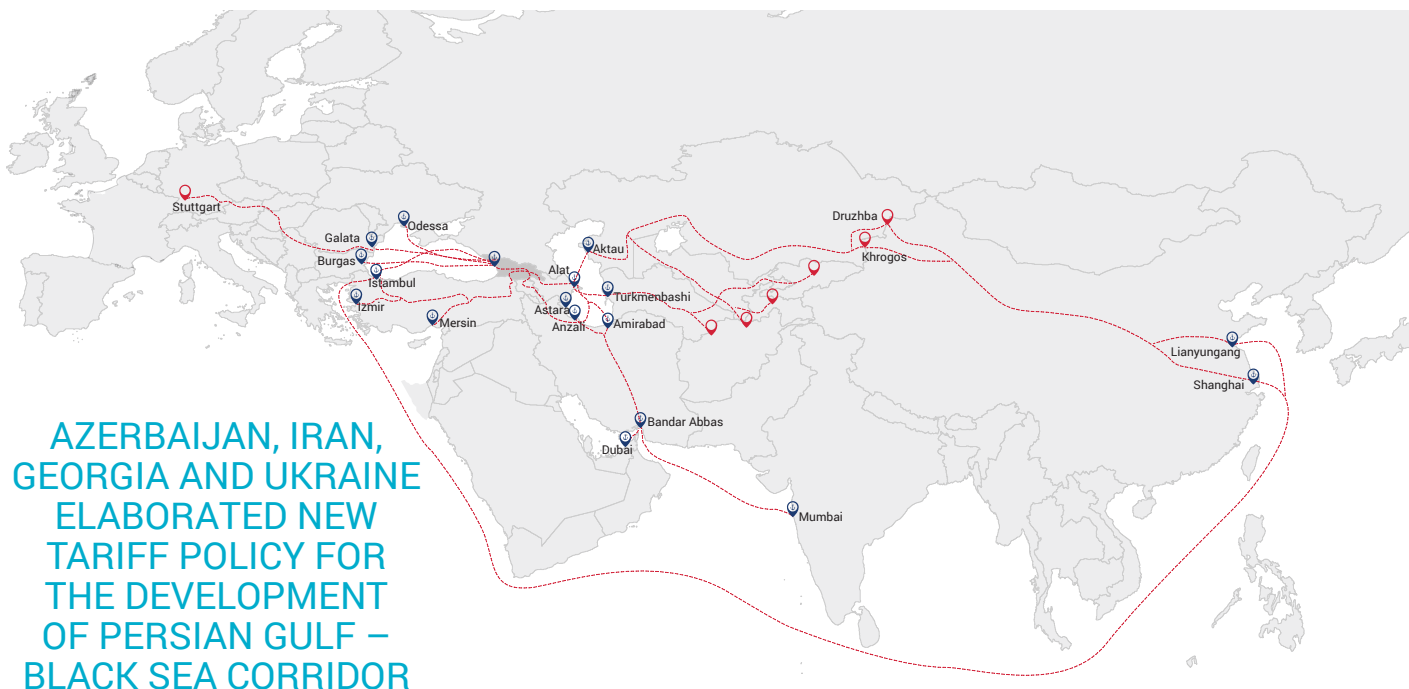


SILK ROAD

IN 2015 GEORGIA BECAME A FOUNDING MEMBER OF
THE ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

THE PARTIES HAVE AGREED TO TAKE ALL MEASURES IN 2015 ON THE ORGANIZATION
OF CONTAINER SERVICE FROM CHINA TO THE BLACK SEA THROUGH CENTRAL ASIA
AND CAUCASIAN CORRIDOR

A single tariff across the Trans Caspian-Black Sea international transport routes
Transit time 11 days in comparison with 45 days via the sea route



**AZERBAIJAN, IRAN,
GEORGIA AND UKRAINE
ELABORATED NEW
TARIFF POLICY FOR
THE DEVELOPMENT
OF PERSIAN GULF –
BLACK SEA CORRIDOR**

OVERVIEW OF GEORGIA'S ENERGY SECTOR

STRONG DEMAND GROWTH PROSPECTS



- * Domestic Demand growth, which is growing faster than the GDP, is expected to almost double by 2030, from current consumption of 13.4 TWh
- * Electricity deficit could be over 2 TWh, or even more, requiring plenty of new generation sources to cover deficit.

HUGE UNTAPPED POTENTIAL



- * Majority of economically viable energy potential is not yet exploited (Approximately 30TWh)
- * Georgia has more than 20,000 rivers and almost 300 of them provide excellent opportunity for hydropower generation.
- * In addition to hydro, there is considerable generation potential from wind, solar and other renewable sources

LIBERALIZED AND DEREGULATED MARKET

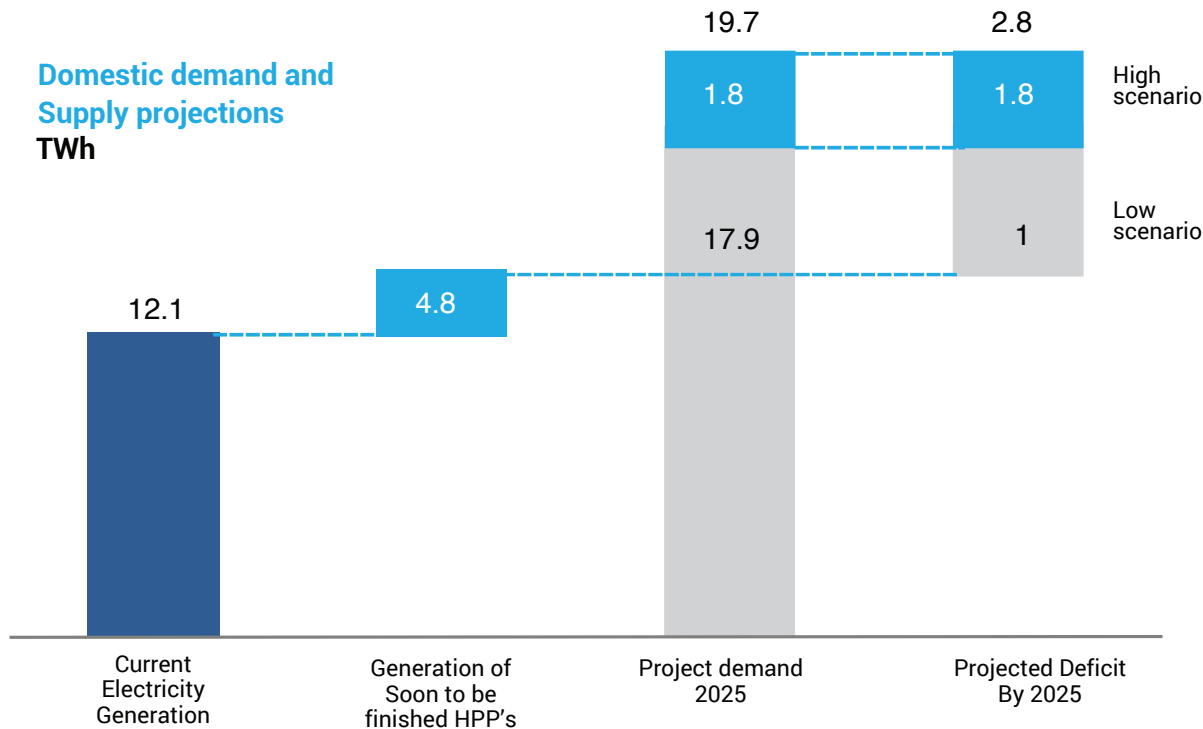


- * Renewable projects are based on Build-Own-Operate (BOO) principle
- * No tariff set for the newly built Renewable energy Plants. investor is free to trade on open market and negotiate the price
- * Georgia is member of Energy Community, bringing it's market rules in line with EU standards

ENERGY SECTOR HAS BEEN ATTRACTING MAJOR INVESTORS FOR YEARS

- * Energy sector is second largest recipient of FDI over last 5 years, Creating more than 13,000 jobs
- * 43 Hydropower plant projects are on the construction and licensing phase - Total installed capacity of 1,459 MW and Total Planned Investment of over 3 bln.USD
- * Huge international companies have entered Georgian energy market, with TATA Power (India), K-Water (Korea), Clean Energy (Norway) and many more investing.

DOMESTIC DEMAND GROWTH REQUIRES AN EXTENSION OF POWER GENERATION



- ✳ Georgia's demand for electricity is increasing even faster than expected GDP growth, requiring more HPP generation capacity
- ✳ Even after completing Power Plants that are under development, demand will be higher than supply

¹ High scenario assumes 5.7% CAGR of demand, low scenario assumes 4.3%

INVESTMENT OPPORTUNITIES

HYDRO POWER

- Georgia is one of the top countries in terms of water resources per capita
- Today 78% of total electricity is generated from Hydro Power Plants
- New HPPs have priority access to transmission line to Turkey
- Generation and Export activities are exempted from VAT
- HPPs smaller than 13 MW don't need generation license
- HPPs smaller than 2 MW don't need the Environmental Impact Permit

OTHER RENEWABLE SOURCES

WIND

- Wind potential of Georgia is estimated at 4 TWh
- Wind power is very important because of higher generation during winter.
- It's estimated that share of wind power in total generation will reach 10% by year 2025.

GEOTHERMAL

- Georgian geothermal water reserves reach 250 mln. m3 per year.
- There are more than 250 natural and artificial water channels where the average temperature of geothermal waters ranges from 30 to 110 C

SOLAR

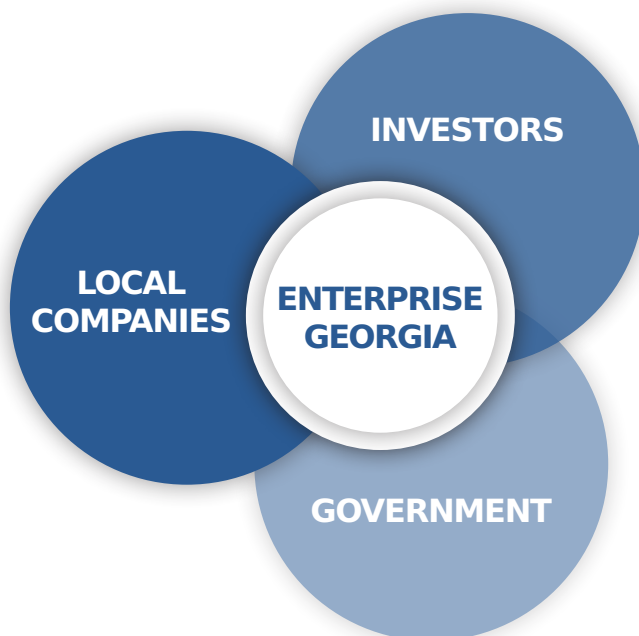
- In most regions of the country there are 250-280 sunny days in a year, which is approximately 1,900-2,200 hours per year



ENTERPRISE GEORGIA

- * LEPL “Enterprise Georgia” operates under the Ministry of Economy and Sustainable Development
- * “One-stop-shop” for investors to support companies before, during & after investment process
- * Moderator between investors, government and local companies

Mission:
Attracting and Facilitating Investments



OUR SERVICES



Information

General data, statistics, sector researches



Communication

Access to Government at all levels & connection to local partners



Organization

Organization of site visits and accompanying of investors



Aftercare

Legal advising & Supporting services

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FOR NOTES



ENTERPRISE GEORGIA

ENTERPRISE GEORGIA 2018

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