

Doing Business in Georgia 2023/2024



Nomos Georgia





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This Guide is a toolkit for the investors who are planning to do business in Georgia. We will guide you through the key notes to start off efficiently and get to know investment opportunities our beautiful country has to offer. We have collected the topics that are frequently discussed, thus we hope that our expertise will help you with your investment plans”.

Lika Tsintsabadze,
Founder/Business lawyer

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Introduction

Nomos Georgia is a Tbilisi-based Law Firm providing a wide range of legal services to businesses and individuals worldwide. The company specializes in civil and administrative law and, with the involvement of qualified business lawyers and legal experts, advises Georgian and international companies, individuals, investors, and public institutions on legal matters. Nomos Georgia offers customers effective and qualified legal services. The company provides various types of services and assistance on legal issues in Georgia to local and international clients from the United States of America, Canada, Australia, Europe, Middle-east and Central Asia. One of the primary endeavors of the company is promoting Georgia worldwide as a great place to do business, and so attracting investors. Besides the legal services, Nomos, through various social platforms, blogs and videos, prompts foreign investors to learn more about Georgia and its investment opportunities, thus contributing to the country's economic development. Through Nomos, numerous foreign businessmen have already invested in Georgia, opening branches and now successfully operating their businesses.



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Nomos offers local customers services in civil and administrative law, namely, contract law, corporate, business transactions, family and inheritance law, tax, investment, labor and employment, and the drafting of legal documents, negotiations, court and arbitration disputes” - Lika Tsintsabadze, the founder of Nomos Georgia.

The company’s primary focus remains international investment law. Nomos Georgia provides various types of legal support to clients at all stages of investment implementation, including drawing up an investment agreement, preparing legal documentation, and assessing risks and relevant consequences. To help overcome barriers related to legislation, Nomos Georgia offers companies legal consultations. In addition, Nomos Georgia handles all types of real estate transactions, with their experts preparing legal analyses and advising companies and individuals on real estate taxation issues. Nomos offers foreign clients a bundle of useful services when relocating to Georgia for business or personal reasons,” Lika says. “The list includes company registration, the opening of personal and business bank accounts, granting of preferential tax statuses, tax residency, immigration: granting of residence and citizenship, trademark registration and intellectual property, tax and legal consultations investment market research, buying, selling and rental of real estate, as well as notary services.



Georgia is one of the oldest countries in the world. It is a multiethnic country with beautiful monuments of architecture and mesmerizing nature. There are about 300 mountains and a coastline on the Black sea with various sea resorts. Georgia has 8000 years of an unbroken tradition of winemaking, which is proved by multiple archeological excavations and historical facts. The modern world recognized Georgia as the homeland of wine.

Facts About Georgia

Land Area	69,700 km2
Population	3.7 million
Currency	GEL
GDP per capita, current	USD 6,628
1 USD, end of period 2022/2023	GEL 2.915/2.60
1 EURO, end of period 2022/2023	GEL 3.07/2.723
Average monthly nominal wages	USD 687
Property tax	Not exceeding 1% of the value of the taxable property

Best Cities to Live in Georgia

Discovering the best cities in Georgia - a country of diverse culture, rich history, and unique artifacts.

Tbilisi - The capital of Georgia

Living in Tbilisi can be both a pleasant and overwhelming experience. Tbilisi perfectly portrays the contrast between European and Asian cultures shown in lifestyle and traditions. It offers a way of life similar to other European cities but still represents its old culture tied deep in its history.



Tbilisi has always been distinguished by urban customs, urban jurisdiction, and traditional exceptions. Tbilisi is welcoming and people are super generous. English is widely spoken, especially among younger generations, which makes it easy to meet locals. Also, your social network will instantly expand if you learn a bit of Georgian. There is no lack of activities to keep you occupied, from nightlife to visiting museums and galleries, to cafes in the trendy Vera district.

Doing business in Tbilisi is super efficient, especially for digital nomads and it is a center for making business. The second largest city - sunny and modern Batumi personifies all the charm of a southern city and a sea resort of the third millennium with high-class luxury hotels. It is located on the Black Sea coast and is exquisitely framed by exotic subtropical flora. Palm trees, cypresses, magnolias, oleanders, bamboo trees, laurels, lemon and orange trees, thuyas and box trees delight the eye everywhere. Batumi is located in a convenient natural Black Sea bay and is not only an important seaport for the entire Georgia, but also a tourism capital of the country. It is very popular not only across the republic but also across the region. The city is full of tourists and it is super crowded, super noisy and you can feel that due to many cars and traffic the air is polluted. Beyond Tbilisi city, various resorts and sightseeing spots are only a day's trip away.

The places you can visit are diverse and that's what makes them so amazing. You can see the breathtaking landscape of the Caucasus mountains, tour centuries-old cave villages, and monasteries, or visit interesting towns.

Mtskhea is probably the easiest Tbilisi day tour since the town is located right outside of the capital.

Mtskheta was the capital of the ancient kingdom of Iberia between the 3rd century BC and the 5th century AD – during that period Georgia adopted Christianity making it one of the oldest Christian countries. Today Mtskheta is one of the most important places for Georgians and is part of the UNESCO World Heritage List.

The most important attraction of Mtskheta is the Jvari Monastery from the 6th century, located high above the city, from where you can see the whole town and the intersection of the Mtkvari and Aragvi rivers. Other places to see in Mtskheta include Svetitskhoveli Cathedral and other even more old monasteries. Mtskheta itself is a nice place to visit and a perfect escape from the hustle of Tbilisi. Also, it has tons of restaurants where you can enjoy Georgian cuisine.



Kakheti is located east of Tbilisi, and is known mostly for its wine – most of the Georgian wine production comes from this area.

Georgian wine gets more and more recognition all over the world and it is popular for a reason since the wine-making tradition in Georgia is thousands of years old. The wine is kept in kvevri – large earthenware vessels hidden in the ground to keep the temperature steady. If you would like to get to know the winemaking tradition in Georgia and taste the local wine there is no better place to do it than the Kakheti.

There are many luxury hotels that you can book and enjoy in any part of Kakheti, like Tsinandali, Sighnaghi, Telavi, and so forth with their wonderful nature and beautiful surroundings.

You can also Visit Vardzia or Akhaltsikhe town with a beautifully renovated Rabati castle.

For winter resort lovers we have various spots in Georgia, like Kazbegi, Bakuriani, Gudauri, Sairme, and so forth.



You probably have seen iconic pictures of the old church with the dramatic mountains in the background – that's Gergeti Trinity Church in Kazbegi. Kazbegi is home to some of the coolest hiking tracks around. It's also a photographer's paradise, with rolling mountains and remote villages. Not to mention the road itself – the famous Georgian Military Highway – is one of the most panoramic roads you will ever see. While the church itself is a beautiful example of the architecture in Georgia, the main reason to come here is the breathtaking view over the Caucasus mountains.



Borjomi, the famous spa town, is well-known all over the world thanks to its popular mineral waters that you can buy outside of Georgia too. But this is not the only reason to visit the place. Borjomi has beautiful nature and is a primary spot for families. One of the biggest attractions of Borjomi is taking the local small train to the nearby ski resort Bakuriani.



Skiing is quite developed in **Bakuriani** and Gudauri, with lots of facilities and attractions. Along the way, you can enjoy a beautiful landscape with valleys and forests.



Best Places to Live in Tbilisi

Tbilisi is a small city by most standards. Yet there is a huge degree of difference between the various districts and neighborhoods.



Old Town and Sololaki, because these are the most popular and historical areas. The name ‘Old Tbilisi’ refers to the oldest part of Tbilisi which covers many districts over both sides of the main River Mtkvari. An old town is a fascinating place with different architectural styles and monuments from across the ages. One of the most recognizable landmarks within this area is the Abanotubani district, where up to 70 Persian-style bath houses were constructed; now about a dozen baths remain.

Historic Betlemi Quarter rises above the baths, leading you to viewpoints, a series of beautiful churches, and historical buildings. The Betlemi Street Stairs continue up Narikala Hill to the Mother of Georgia statue, the fortress, and the National Botanical Garden.

Overall, Old town a.k.a. Kala is stunning and a great place to explore, but it’s not the best area to live in in my opinion because it’s too touristy and crowded.

Sololaki is considered the oldest residential area in the city. It stretches out to the west of Freedom Square up towards Mtatsminda and is easily differentiated from the inner part of Old Tbilisi because of its neat streets. In the 19th century, Sololaki became a place where the city’s wealthiest merchants and businessmen built their European-style mansions. Every facade and entrance in Sololaki is a work of art. It is fascinating how trendy Georgian restaurants, bars, and coffee shops have taken up residence in these forgotten apartments.

Overall, it’s both atmospheric and convenient, with the metro station at Liberty Square and several supermarkets and malls close by. One downside is that it’s still quite touristy and can feel crowded during the summer months. Mtatsminda itself means holy mountain in Georgian and is another large district in central Tbilisi. It starts from Freedom Square and continues northwest along the river, with Shota Rustaveli Avenue as its main artery. If you walk up, you’ll go through the beautiful narrow streets which lead you to funicular and Mtatsminda park - which is considered the highest point of Tbilisi.

Rustaveli Avenue - known as the main avenue of Tbilisi, is where most of the city's prestigious museums and galleries are located, along with the parliament, The Georgian Academy of Sciences, the Rustaveli State Academic Theater, the Georgian Museum of Fine Arts, and the Opera Theatre. The streets to the west are relatively quiet, while towards the river, popular attractions such as Orbeliani Square, Atoneli Street, and the Dry Bridge Market give lower Mtatsminda more character. Rustaveli avenue is mostly considered a hotspot because it's an avenue where many public protests take place every year. It is known for its governmental, public, cultural, and business buildings that are located along the avenue. Because it's so central, Mtatsminda can be quite pricey.



Vera is a historic residential area on the west bank of the river. It starts from the top of Rustaveli where the avenue turns into Kostava Street and runs along the river and up the hill. The main point is the Pilarmonia concert hall and Vera park. The inner part of Vera around Melikishvili Street is cafe after cafe, wine bar after wine bar, with many boutique shops, fashion ateliers, bakeries, and coworking spaces in between. It culminates with the Wine Factory, one of the city's fine dining places. Overall, Vera is quite up-market and very trendy. Those who are looking for a high-end apartment must look into Vake. There are tons of new building projects. Vake has plenty of restaurants, cafes, and luxury hotels.



In addition, many Georgian designers and noble families used to live there. The sophisticated neighborhood of Vake is known for its growing cultural scene. During the Soviet Era, this residential neighborhood was filled with scientists and politicians. After Georgia gained independence, Vake slowly became the trendiest area in town. The main street is Chavchavadze - a newly renovated avenue full of facilities.

Saburtalo - It's one of the central, largest, and the city's most easily accessible neighborhoods. Saburtalo is modern, more for business and living, so don't expect to find lots of thriving historical buildings or too many nightlife options and authentic restaurants. Perfect for: Families, young entrepreneurs, students, and outdoor lovers - also Hippodrome Park is within walking distance and is being renovated now. There is also a big shopping City mall. Every neighborhood is safe to live in.

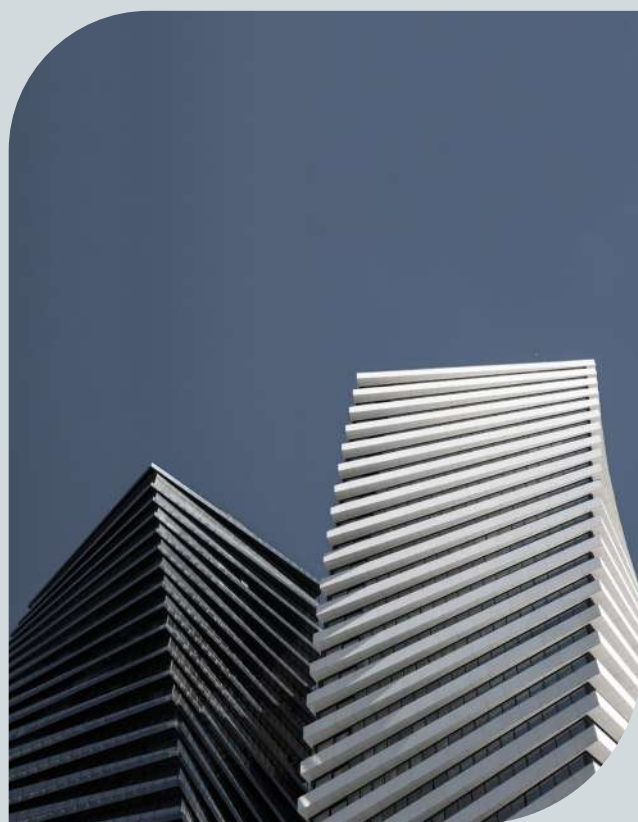
Overall Tbilisi is truly a diverse and welcoming place to live. Generally, the Tbilisi real estate market continues to grow, with the price of apartments rising quickly.

10 Business opportunities in Georgia

Georgia is one of the most efficient countries to do business in the world. Georgia does not impose foreign ownership restrictions, and its bureaucracy is minimal. Georgia has a strategic location and is a primary spot for investors who want to access both the European and Asian markets.

Georgia is an important country for companies operating in Central and Eastern Europe, CIS, and Asia. Not only is it a transport hub in terms of ports and railways, but it is also a significant energy corridor with oil pipelines linking Asia with the rest of Europe. Accordingly, it's interesting what are the best business ideas to pursue. The city has become a popular destination not only for tourists but also for entrepreneurs and investors who are looking for business opportunities. Georgia is a part of the European Union's Free Trade Area. According to the World Bank rankings Georgia is in the 7th place in the Ease of Doing Business. Meanwhile, the country is known for its business-friendly environment. Georgia's 4 million population might not be big, but it is certainly enough to support economic development.

The main economic drivers in Georgia are these 10 sectors: hospitality, tourism, agriculture, energy, marketing, transportation, real estate, food and restaurants, Informational technologies, and the beauty industry.



Banking in Georgia

The banking sector of Georgia is stable and quite advanced. Citizens of almost all countries can use banking services in Georgia. Each bank in Georgia has its internal regulations.

All commercial banks are accredited and controlled by the National Bank of Georgia. The service is at an advanced level and Internet Banking efficiency is one of the best in the world. If you manage to activate the account with all services, you will not have a problem making transfers remotely with internet banking here in Georgian or outside the country. While there are many banks in Georgia, two stand out in terms of stability and the number and branches that they have across the country.



These are the Bank of Georgia and TBC Bank. Both of these commercial banks are listed on the London Stock Exchange and have very considerable amounts on deposit.

The bank account that you will open is mixed in GEL, USD, and EUR. But you can add any other currency that you wish to have accounts in. While opening a regular bank account, you will get internet banking, digipass application or a token and cards, Visa & Mastercard, and even American Express credit cards.

All bank accounts in Georgia use the international IBAN format, which makes it simple to transfer funds into the account without a problem. Funds sent into the account arrive extremely quickly, especially within Georgia.

These two banks own separate entities called Concept in the case of TBC and Solo bank in the case of BOG, which deal with premium accounts only. Here you get your private banker, discounts, favorable interest rates on deposits, and fast and efficient service.

- Georgia does not share information under the CRS rules, which means that Georgia will not automatically share your Georgian bank account information with your government.
- There's No need to have a deposit to open a bank account, if you deposit enough money for the premium service, you will be assigned a private banker.
- Also, Georgian Banks have minimal service fees compared to western banks.
- Georgian banks have efficient app-based and online banking. You can make international transfers through mobile banking.
- The interest rates in GEL are high at 9-12% and the Georgian Lari is getting stronger. The deposit rates in the USD and EUR are also higher than they would be in the USA and the EU.

[Open Bank Accounts remotely in Georgia](#)

Visa-Free Travel

The Georgian passport currently ranks 78th according to the Guide Passport Ranking Index. It provides visa-free access to 84 countries. Georgian passport holders have visa-free access and visas on arrival to countries such as Brazil, Thailand, Israel, Dubai, Peru, and the entire European Union. But there are some destinations where a prior visa is required like the United States, the UK, China, and Japan.



The Visa Liberalization process was quite a journey for Georgians. In 2016, the European Commission presented a proposal to allow visa-free travel to the Schengen area for Georgian citizens. The Council reached an agreement with the European Parliament on visa liberalization for Georgia in December 2016. The agreement provides for visa-free travel for EU citizens and citizens of Georgia for a period of stay of 90 days in any 180 days.

In 2017, the Council adopted a regulation on visa liberalization for Georgians traveling to the EU. Ireland and the United Kingdom are exempted from the application of these provisions by the protocols annexed to the EU treaties. The regulation entered into force on 28 March 2017.

Visa-free travel is possible for the following purposes:

- tourism
- visiting family members/relatives or friends
- business trips
- participation in international seminars, conferences, and exhibitions
- participation in training, exchange or internship programs
- For the use of medical services - short-term treatment course or surgery

This process extremely helped relationships between the EU and Georgia and the path to EU membership itself.

Real Estate in Georgia

In Georgia foreigners have the same rights when it comes to buying residential property as Georgian citizens. There are no extra requirements for foreigners and there are no extra taxes either. In addition to residential real estate, the same applies to the purchase of commercial real estate such as hotels, shops, restaurants, offices and so forth.



In 2017 the Georgian government made changes in the very specific type of land and put restrictions on foreigners. So there is only one type of real estate investment that is not open to foreign investors and that is - agricultural land. As of May 2017, foreigners are no longer allowed to buy or own agricultural land. there are exceptions, such as when a foreign citizen inherits this type of land. So more specifically it is a homestead land category, which is used or may be used for agricultural purposes with or without buildings and structures on it. Most real estate agents charge 3% of the transaction value. The percentage is subject to negotiations and the fee is usually paid by the seller. Real estate prices are usually advertised in USD, but the transactions have to be made in GEL.

If you require a mortgage loan, there are two main banks in Georgia: TBC bank and Bank of Georgia. Credit from commercial banks is available to foreign investors as well as domestic clients, although interest rates are high.

In addition to this, some lands require construction permits and some lands are sold with the approved projects.

In case you require to obtain construction permit, these are the procedures that you must go through:

- obtain terms of construction from an architecture institution;
- receive an inspection on the construction site from the Georgian authorities;
- request and receive connection to the city's water supply system;
- register the building at the National Public Registry.

[Buy real estate in Georgia](#)

Georgian Tax System and Rates

Georgia has become a popular tourist destination, and now seven and eight-figure entrepreneurs and investors are embracing its potential as a tax residence. It's a country that is up and coming and boasts one of the [world's best-performing economies](#).



Flat Tax vs. Progressive Tax

Georgia operates a flat tax system. Here, a single income tax rate is applicable to every taxpayer regardless of earnings and sales.

This is the opposite of a progressive tax system where tiered tax rates mean higher-income individuals pay higher percentages of their income, while those with the lowest incomes pay the lowest tax rates.

No one pays more or less in taxes than anyone else among Georgian residents, as the same rate applies to all taxpayers.

Country, State, and City Taxes

The Georgian government collects taxes at the national, federal, and municipal levels. National taxes include corporate taxes, income taxes, and VAT. Municipal authorities subject Georgian taxpayers to property taxes.

The 183-Day Rule

The Georgian tax system sets the tax rate for tax residents who spend a minimum of 183 days a year on Georgian soil.

Note that the Georgian tax rate is only applicable if you live in the country for half the year, even if you do not do so in one continuous period. Non-residents spend less than 183 days in Georgia and have different tax liabilities.

Tax Rates

There are six Georgian flat tax rates relating to purchases and sales - corporate profit tax, excise tax, import tax, personal income tax, property tax, and value-added tax.

Corporate Profit Tax and Rates in Georgia

Corporate income tax is applied to the money your company makes from:

- doing business, the trading profits
- investments
- sales of assets at a price exceeding their cost, the chargeable gains

In 2008, Georgia started to levy corporate taxes at a flat rate of 15%. Non-distributed profits became exempt from taxation in 2017. This change in corporate income tax was initiated to serve as a magnet for foreign investment.

In 2023 Georgia also introduced a secondary 20% corporate income tax for financial institutions such as banks, credit unions and other lenders.

Excise Tax and Rates in Georgia

An excise tax is a legislated tax on specific goods or services at purchase.

In Georgia, note that excise taxes are levied on the likes of environmentally damaging goods according to Article 188 of the tax code, including gasoline with 1lt GEL300 (Georgian Lari) (\$119.77).

Import Tax and Rates in Georgia

Import tax refers to the customs applied to imported goods. Taxation rates are fixed at 0% (where the product is only taxed with VAT and imports tax-free), 5%, and 12% as established by Article 197 of the tax code.

Personal Income Tax and Rates in Georgia

This tax is charged at 20% on local-source income. Foreign-source personal income is tax-exempt. There is a 5% tax on personal income interest, dividends, and royalties.

Property Tax and Rates in Georgia

For any real estate transaction, including residential property purchases and sales, there is a tax rate from a minimum of 0.2% to a maximum of 1%.

VAT and Rates in Georgia

VAT is levied at 18%. Although there are few exceptions for education, exports, and medical care, nearly all goods and services are subject to VAT. Irrespective of the turnover of their business, residents have to register for VAT if it produces or imports goods. Turnovers of less than 100,000 GEL (\$39,924.14) are exempt.

Special Tax Regimes

Individual entrepreneurs can also take advantage of Georgia's lower-than-average tax rates if they're high-net-worth individuals (HNWI). For Georgian tax residency purposes, you are considered to be an HNWI if:

- the value of your non-Georgian property exceeds GEL3,000,000 (\$1,197,724.20) or
- your annual worldwide income received has exceeded GEL200,000 (\$79,848.28) during the last three years

The High Net Worth Individual must also satisfy specific additional taxpayer requirements to receive Georgian tax residency status under the Special Residency Regime. In particular, under the Regime, Georgian tax

residency status is granted to an HNWI only if:

- you are a natural person with either a Georgian residence permit or Georgian nationality or
- you can verify receiving more than GEL25,000 (\$9,981.03) of Georgian source income during a single year

Additionally, applicants have to have an immovable or movable property within the country in the amount of 500,000 USD.

This tax residence is valid for a year. Where the general tax on capital gains is 20%, it is reduced to 5% in the case of the supply of a residential apartment and the land attached to it.

Tax incentives for international companies include a 0% withholding tax on dividends instead of the standard 5%. These zero percent withholding tax rates also apply to royalties.

International company status offers reduced tax rates for entities deemed eligible. This sets the personal income tax rate of the employees of this business at 5% as opposed to the regular 20%.

These are free industrial zone or virtual zone companies.

[Become a tax resident of Georgia](#)

Company formation in Georgia

Georgian law provides six types of business entities:

- Individual Entrepreneurship (IE)
- general partnerships (GP);
- limited partnerships (LP);
- limited liability companies (LLC);
- joint-stock companies (JSC);
- cooperatives;



The most common forms of business vehicles in Georgia are a limited liability company (LLC) and a joint stock company (JSC). The main reason for using an LLC and a JSC is that the liability towards their creditors is limited to their entire property. Therefore, the shareholders are not liable for the obligations of such companies against third parties. Moreover, both the LLC and the JSC have flexible corporate structures and are not subject to maximum or minimum share capital requirements.

Georgia is open to foreign investment. There are various ways of successfully investing money, for example, tourism, agriculture, manufacturing, or real estate.

Registering a business in Georgia is relatively quick. The first step to moving your business to Georgia is to register a company here. The potential owner must register the company with the Entrepreneurial Register, and obtain an identification number. Registration takes 24 hours to complete through Georgia's single-window registration process.

- For most types of business, no start-up capital is required for incorporation;
- Registration is only carried out once, and there is no need for registration renewal annually.
- The number of shareholders can be from 1 to 50 persons and there are no requirements regarding having local partners. An LLC can be owned and managed by foreign citizens.

[Open a company in Georgia](#)

Tax advantages in Georgia

Georgia is a developing low-tax country with many benefits for entrepreneurs and investors. There is a strong political and cultural commitment to making business easy. Customs and taxes are streamlined to ensure businesses don't waste time on bureaucracy. It is the only territorial tax system in Europe which means that Georgia taxes its residents on Georgian-sourced income only. Though the tax rates are low, paying taxes is obligatory and its a straightforward process.

Avoidance of Double Taxation

Georgia has entered into double taxation treaties with more than 57 countries to prevent double taxation and has bilateral agreements on investment promotion and mutual protection with 32 countries. The application of these tax treaties can protect natural persons from double taxation in the case of other countries claiming the right to taxation.

For freelancers and Individual Entrepreneurs

Within this special regime, Georgia offers freelancers and individual entrepreneurs paying just 1% instead of 20% of a business's annual gross revenue of half a million GEL. In this case, you should fill out a tax declaration monthly, so you will need a good accountant.

Territorial Taxation

Georgia does not tax resident individuals on their foreign-source income. A natural person in Georgia is taxed only on income received inside Georgia.

For IT companies



In case your business activities are IT services you can obtain the status of Virtual Zone Company, which allows you to have the following benefits: 0% - profit tax from services delivered outside of Georgia, and 0% VAT. But you should strictly follow the rules and provide only IT services and products.

[Pay 1% tax on your income](#)

Georgian Residence Permits

Georgia offers residence permits for investors, business and property owners with the possibility to obtain citizenship in the future. Becoming a resident of Georgia is a very important path to citizenship. A residence permit in Georgia gives the right to an unlimited stay in the country and the right to engage in any lawful activity, such as running a business, working, traveling, studying, or simply retiring. Short-term Residence Permit. The short-term residence permit is issued to the person who owns the immovable property, and the market price of this property is above 100,000 USD equivalent in GEL. This can be a single property or a portfolio of property with a total value exceeding or equal to 100K.

To grant a short-term residence permit, the market value of the property shall be established by a certified audit or accreditor.



Investment Residence Permit

The investment residence permit is issued to individuals and their families who have a minimum investment in property or otherwise, with a value of at least 300K USD (equivalent in GEL); Investment can be in several ways, not just through real estate. The benefit though is the principal and qualifying family members can get 5 years of temporary residency immediately. The status is conditional on maintaining the 300k investment continuously and meeting other special requirements. Initially, an investment residence permit is for 5 years. Once the 5-year period is over permanent residency will be issued after approval. Under the 100k investment, you have to wait 10 years before you can apply for permanent residency, so the 300k residence option saves you 5 years in the process.

Georgian work residency

Work residency is issued both for employment and for entrepreneurial activities. To qualify and apply:

1. You should fill out the application form;
2. If you are an employee you must have an employment contract or employment certificate with at least 6 months remaining.
3. You must have proof of sufficient funds to support yourself for the duration of the residence permit - like bank statement from your bank accounts;
4. Document showing total turnover within the last 12 months of the sponsoring LLC or IE that should exceed 50,000 GEL for each foreigner in the business – even if those foreigners already have a residence permit. Depending on the case, turnover can be proven by any of the following:
 1. Copy of your VAT turnover statement issued by the Revenue Service.
 2. Bank statement of your Georgian Business Bank Account.
 3. A licensed auditor verifying turnover paid into your foreign bank accounts.
5. You'll need an Extract of the company from the commercial registry;
6. Your Passport;
7. Document stating how many foreigners are working with sponsoring IE or in LLC (signed by a

- company director or accountant);
- 8. A Photo
- 9. And receipt certifying the payment of service fees.

A residence permit is issued by SDA within a minimum of 10 days and a maximum of 30 days after the submission.

Temporary residence permits are first issued for a period of 6 to 12 months.

For most temporary residence applications your current Passport stamp or previous temporary residence permit, visa, must have at least 40 days of validity remaining.

Permanent residency. Generally, temporary residence permits allow applicants to get permanent residency after 10 years of TRs. However, there are also some options to get permanent residency before the 10-year mark. (This rule may change in 2024)

The Georgian legislation allows foreign nationals to acquire permanent residence in the country in two ways:

- You can live in Georgia on legal grounds for ten years to qualify for permanent residence. The years that you have spent studying in the country, undergoing medical treatment, or working at a foreign embassy do not count towards the required time of residence.
- You can use the residence by investment way that allows acquiring a permanent residence permit for an investment of at least 300,000 USD in the Georgian economy. Purchasing a piece of real estate that is worth at least as much will also make you qualified for residence. In this case, you will be issued a five-year investor's residence permit and when the period expires, you will get a residence card with no expiration date.

[Acquire Georgian residence permit](#)

Georgian Citizenship

Types of naturalization:

- Granting citizenship of Georgia following an ordinary procedure;
- Granting citizenship of Georgia following a simplified procedure;
- Granting citizenship of Georgia by way of exception;

According to a resolution of the President of Georgia, citizenship of Georgia might be granted by way of exception to a citizen of foreign country for having special merits to Georgia or if granting of citizenship is in the State interests.

When evaluating the state's interests, the following circumstance shall be taken into account:

b) a foreign citizen shall make an investment in Georgia that contributes substantially to the development of the state economy; To be granted Georgian citizenship, a foreign citizen can apply to the authorized body SDA. The presidential order on granting Georgian citizenship to a foreign citizen comes into effect as soon as the competent state authorities in Georgia receive a document certifying the renunciation of foreign citizenship by that person - this doesn't happen

when getting citizenship with fast-track naturalization. The procedure takes a maximum of 80 days. Throughout the 80 days, an interview with the commission will be held, which can be attended by you or your representative.

Documents that must be submitted in this case are:

- An application in the prescribed form;
- Passport;
- Birth Certificate;
- A letter of recommendation on granting citizenship of Georgia to a foreign citizen by at least 2 Georgian citizens or legal persons;
- Letter from the ministry of the economy that you've made an investment or you are an important investor;
- Photo;
- And a confirmation document for service fee payment.



Keep in mind that If some of the documents are not in the Georgian language, they must be translated and notarized.

[Get more information about Georgian Citizenship](#)

Contacts

NOMOS GEORGIA

70 Archil Tsagareli Street, 0194, Tbilisi, Georgia

T: + 995 574 112 201

E: info@nomosgeorgia.com

W: www.nomosgeorgia.com

