



Research



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Profile of Bilateral Relations

Bilateral Trade

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Summary



- **Historical Background:** Georgia and Kazakhstan share strong ties rooted in the historic Silk Road. Today, the countries are connected by the Trans-Caspian route and the Middle Corridor, interest in which has grown in recent years due to geopolitical shocks including Russia's war on Ukraine, the Gaza-Israel conflict, and the Red Sea crisis. Since 2022, Georgia has strengthened its relations with Kazakhstan, with new logistics agreements and crucial advances in transport and infrastructure, making Kazakhstan a key trade partner.
- **Bilateral Trade:**
 - In 2023, Kazakhstan became Georgia's third-largest export partner, with exports totaling USD 703 million, or 11.5% of Georgia's total exports—up from just 2% in 2015.
 - Motor cars have become a key export product for Georgia, driven by growing market demand and a significant volume of re-exports to Central Asian countries such as Kyrgyzstan and Kazakhstan. In addition, a large portion of Georgia's domestic exports to Kazakhstan - 53.7% in 2023 - consists of mineral waters, which have long been popular in former USSR countries.
 - Compared to exports, the volume of imports from Kazakhstan to Georgia is considerably smaller and more volatile. From 2019 to 2023, key imports from Kazakhstan included oil and oil products, wheat, and various construction materials.
- **New Profitable Products:**
 - The analysis revealed the untapped potential of bilateral trade between Georgia and Kazakhstan and pinpointed potentially profitable products with increasing demand in these countries.
 - A significant portion of Georgia's imports comes from Russia. Thus, Kazakhstan can play a crucial role in reducing Georgia's dependence on Russian trade, particularly for products vital to the country's food security, such as flour, potatoes, pasta, buckwheat, and cereals.
- **Middle Corridor:** The Middle Corridor strengthens the trade ties of Georgia, Kazakhstan, and Azerbaijan, allowing them to diversify routes and build new partnerships. For landlocked Central Asian countries, it is vital in securing trade flows. Meanwhile, for Georgia, it has the potential to boost trade, broaden its partnerships, and develop itself as a key transit hub. However, a lack of effective collaboration hampers progress.
- **Future Outlook:** To boost bilateral trade with Kazakhstan, supporting Georgian companies in developing direct export strategies, improving containerization, and enhancing port infrastructure are all vital steps. Moreover, digitalization and compliance with international sanctions are key to efficient operations. Strengthening business ties, improving communication platforms, and conducting continuous research will also further enhance the development of Georgia as a transit hub.

Historical Background

Georgia and Central Asia share deep economic, diplomatic, and cultural ties rooted in the **historic Silk Road**. Once a vital trade route from China to Europe, the Silk Road's significance declined with the rise of maritime transport.

After the Soviet Union's collapse, Georgia and Central Asian countries have cooperated bilaterally and through platforms like the **CIS** (which Georgia left in 2009), while also strengthening ties with international organizations like the **Transport Corridor Europe-Caucasus-Asia (TRACECA)**.

The Gaza-Israel conflict and the **Red Sea crisis** have led to cargo rerouting, fueling greater efforts to diversify trade routes and raising the strategic importance of the Middle Corridor, including the Caspian Sea route linking Central Asia and Georgia..

During the **Soviet era**, Georgia developed strong cultural and tourism connections with the Soviet republics of Central Asia. However, under the Soviet system, they were isolated from international markets.

Geopolitical shocks, especially **Russia's war on Ukraine** and Western sanctions on Russia, have heightened interest in the Trans-Caspian route, boosting the **Middle Corridor's** importance and heightening the need to expand its transit capacity.

Since 2022, Georgia has deepened its ties with Central Asian countries, particularly Kazakhstan, and advanced the Middle Corridor. This has spawned **new logistics agreements**, including a joint company formed in 2023 with Azerbaijan and Kazakhstan.

Bilateral Trade Between Georgia and Kazakhstan

- In 2023, Kazakhstan became Georgia's third-largest export partner, with exports totaling USD 703 million, accounting for 11.5% of Georgia's total exports, rising notably from just 2% in 2015. Since 2021, exports to Kazakhstan have grown rapidly, increasing by 102% in 2021, 147.6% in 2022, and 195.2% in 2023 (YoY). Nearly 92% of Georgia's overall export growth in 2023 was attributable to exports to Kazakhstan.

- Exports from Georgia to Kazakhstan are not very diversified, with 87.1% of the total export value coming from the top 10 products in 2023. Of Georgia's exports to Kazakhstan in 2023, re-exported motor cars accounted for 84.2%. The value of car exports soared approximately 25-fold between 2021 and 2023, driven by increased demand due to the COVID-19 pandemic and war-related supply shortages.

Graph 1: Georgia's exports to Kazakhstan and its share in total exports (2015-2023)

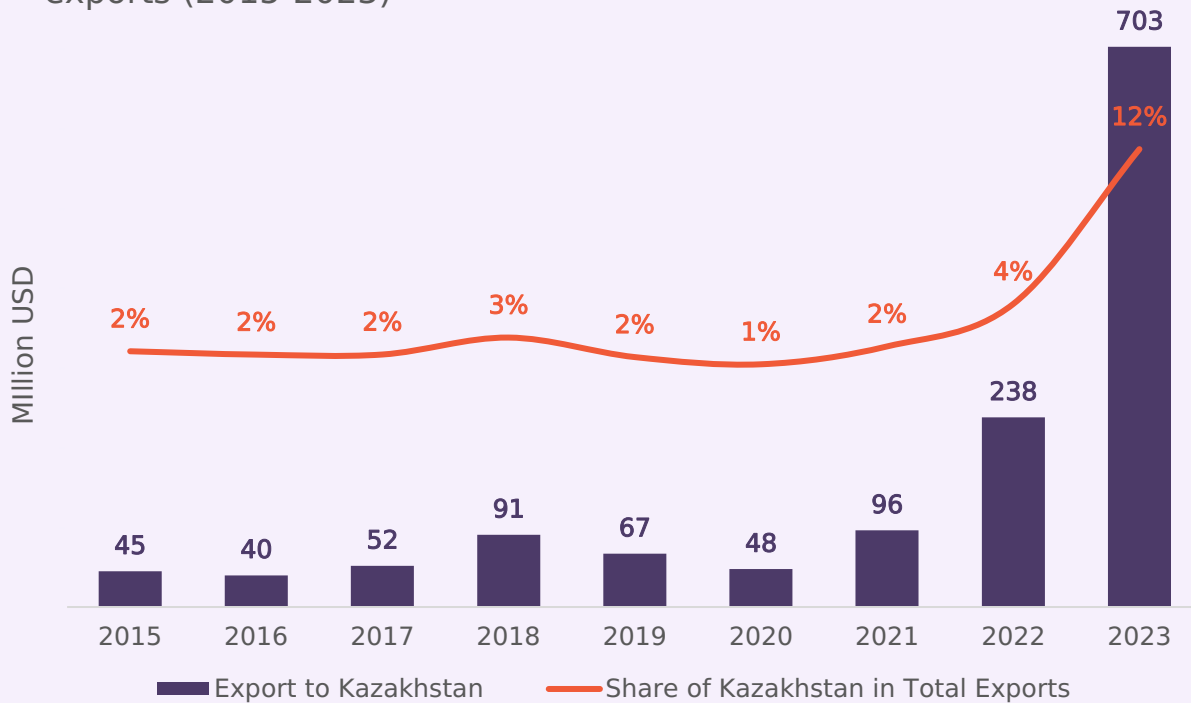


Table 1: Georgia's top 10 export products to Kazakhstan

Product	Trade Value in 2023 (1,000 \$)	Share in Total Exports in 2023	Share in Total Exports in 2015-2023
Motor cars	591,856	84.2%	63.9%
Mineral waters	24,766	3.5%	8.0%
Cigarettes	18,165	2.6%	5.5%
Wine	9,015	1.3%	3.8%
Aerated waters	10,392	1.5%	1.9%
Furnaces, ovens	0	0%	1.4%
Polyacetals	0	0%	1.3%
Medicaments	5,042	0.7%	1.2%
Alcohol	3,763	0.5%	1.1%
Spirituos beverages	591,856	84.2%	63.9%

Bilateral Trade Between Georgia and Kazakhstan

- In contrast to exports, the volume of imports from Kazakhstan to Georgia is considerably smaller and more volatile. From 2019 to 2023, the main import products imported from Kazakhstan included oil and oil products, wheat, and various construction materials.

- Notably, while the share of oil products and wheat in total imports was low in 2023, the shares of construction materials and food products, particularly sauces, significantly increased.

Graph 2: Georgia's imports from Kazakhstan and its share in total imports (2015-2023)

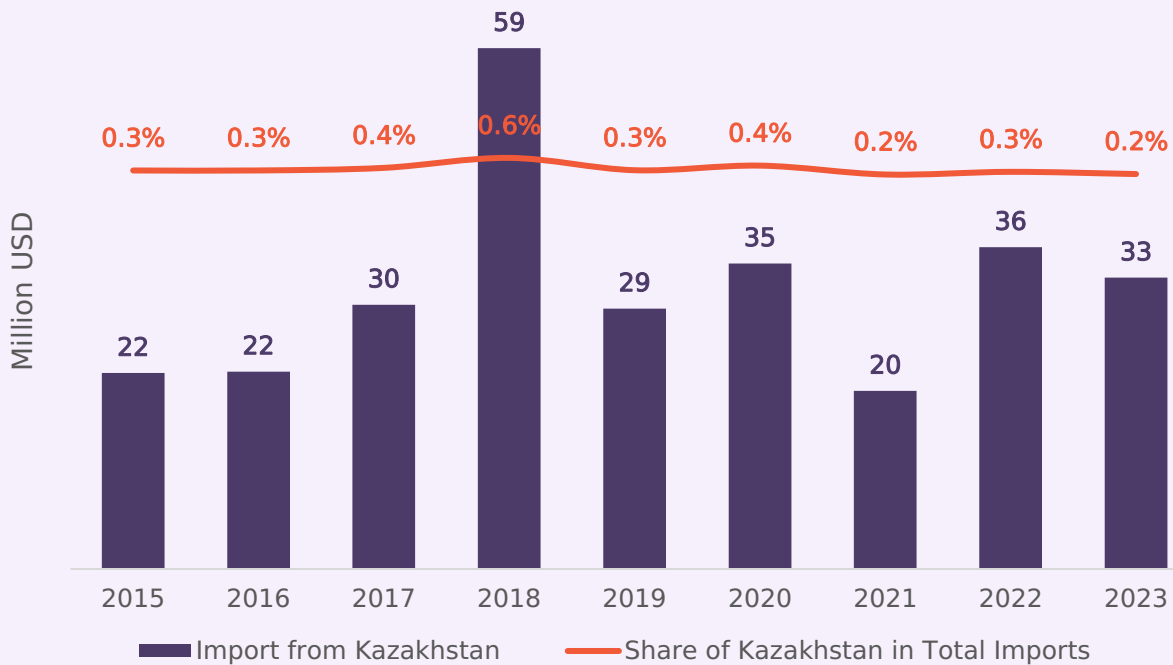


Table 2: Georgia's top 10 import products from Kazakhstan

Product	Trade Value in 2023 (1,000 \$)	Share in Total Imports in 2023	Share in Total Imports in 2015-2023
Petroleum oils	152	0.5%	15.2%
Wheat and meslin	0	0%	9.8%
Flat-rolled products	1,929	5.9%	7.3%
Coke and semi-coke of coal	432	1.3%	4.2%
Sauces	2,348	7.1%	4.0%
Metal structures	2,206	6.7%	4.0%
Onion, garlic	649	2.0%	3.4%
Shaving preparations and deodorants	2,348	7.1%	3.0%
Aircraft	3,851	11.7%	2.5%
Pasta	533	1.6%	2.3%

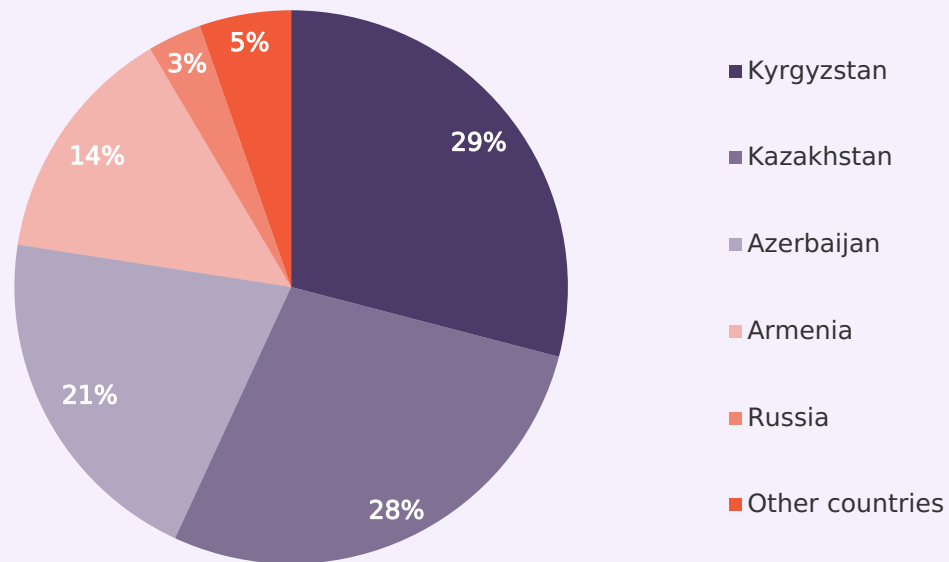
Re-export of Cars

- Motor cars have become a key export product for Georgia, with significant growth in re-exports, particularly to Central Asian countries like Kyrgyzstan and Kazakhstan, driven by increasing market demand. Georgia currently serves as an automotive hub where imported cars are repaired before being re-exported, and is proving especially attractive to Kazakhstan where the importing of damaged vehicles is prohibited.
- International sanctions in 2023 banned the re-export of cars from the USA and the EU to Russia and Belarus, likely contributing to the

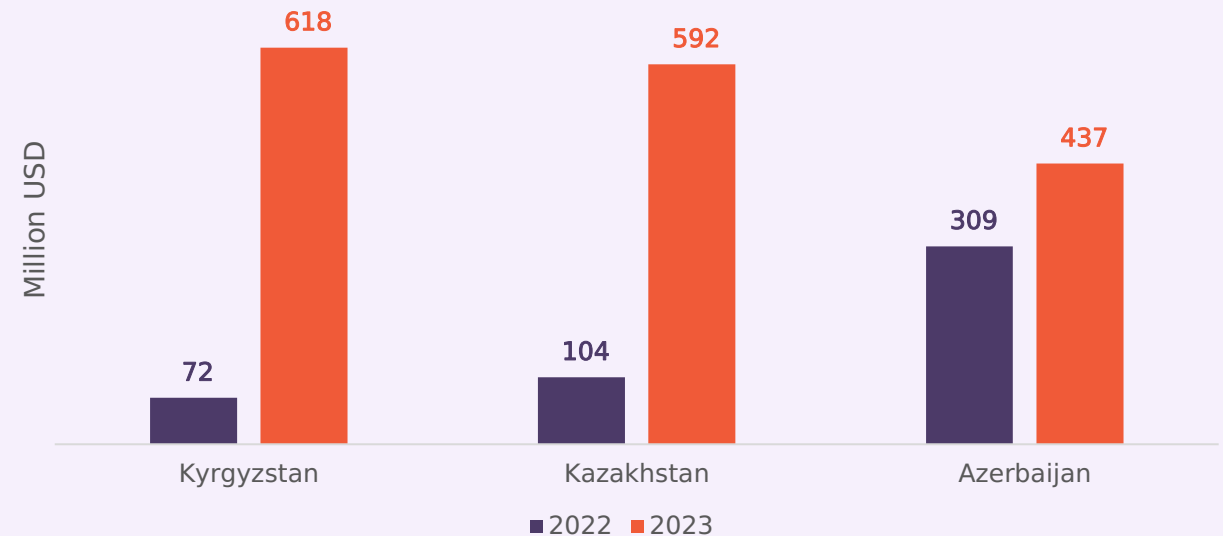
increased demand for car imports in Central Asia.

- Despite high demand, challenges persist including the negative perception of second-hand American cars, rising competition from Chinese electric vehicles, and complex customs regulations in Central Asian countries. Moreover, Kazakhstan's growing automobile production poses a significant risk to Georgia's re-export industry, necessitating the development of a strategic plan to address these threats and evaluate the sector's economic impact.

Graph 3: Re-exports of cars from Georgia by destination countries (2015-2023)



Graph 4: Top 3 destination countries for Georgia's car re-exports

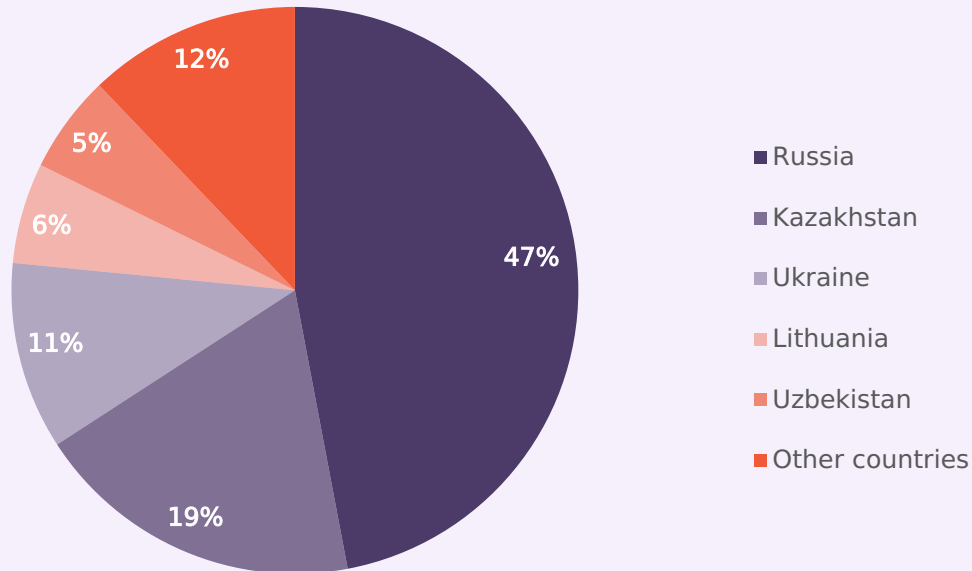


Export of Mineral Waters

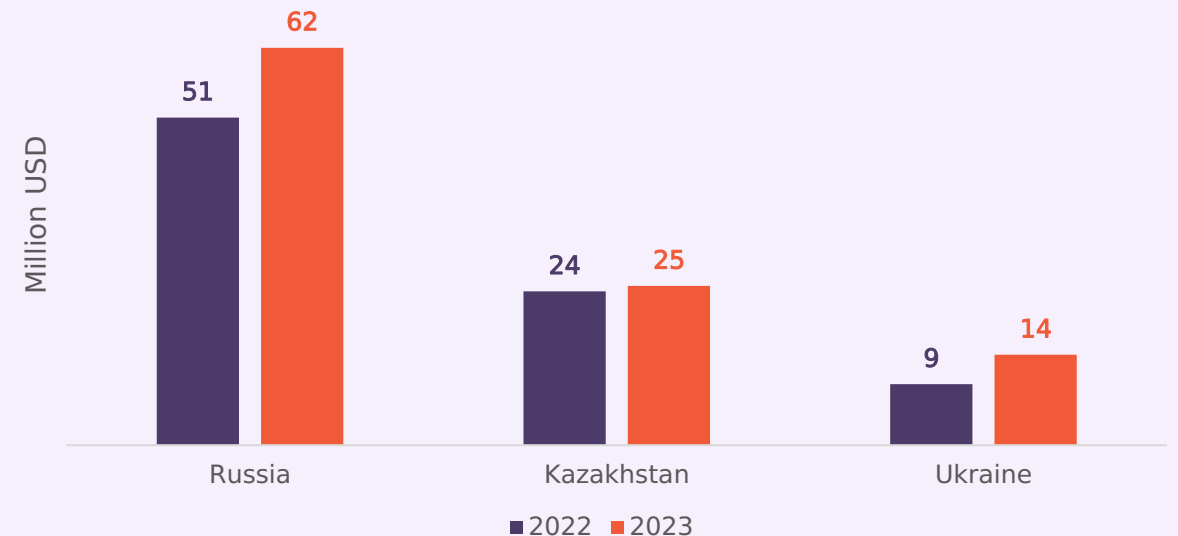
- A significant portion (53.7% in 2023) of local exports from Georgia to Kazakhstan is mineral waters. Georgia's mineral waters have long been popular, especially in former USSR countries. Though Russia remains the top destination for the export of this product category, the shares of Central Asian countries, especially Kazakhstan, have been increasing. The Russian embargo on Georgian agricultural

products in 2006 significantly reshaped the structure of Georgian mineral and fresh water exports. Indeed, Russia's share as an export destination dropped from 73% in 2005 to 48% in 2014, prompting greater diversification as some companies expanded their exports into Central Asia to mitigate the effects of the embargo.

Graph 5: Exports of mineral waters from Georgia by destination countries (2015-2023)



Graph 6: Top 3 destinations countries for Georgia's mineral water exports



Identifying Profitable Products for Trade

- To identify **potentially profitable trade products between Georgia and Kazakhstan**, a comprehensive three-step analysis was conducted.* This thorough review revealed trade products with high potential for profitable import, which were categorized into the following two groups: existing trade products in which there is growing demand; and products deemed potentially profitable that were not being traded in the last year.
- A significant portion of the identified products imported into Georgia comes from Russia, meaning Kazakhstan could play a crucial role in **reducing Georgia's dependence on trade with Russia**. This is especially important for products vital to the country's food security, such as flour, potatoes, pasta, buckwheat, and cereals.

Table 3: Profitable import products from Kazakhstan to Georgia that are experiencing growing demand

HS code	Product
110100	Wheat or meslin flour
070190	Potatoes
720839	Flat-rolled products of iron or non-alloy steel
210500	Ice cream
850422	Liquid Dielectric Transformers
852872	Reception apparatus for television
721049	Flat-rolled products of iron or non-alloy steel, plated or coated with zinc
190230	Pasta

Table 4: Profitable new import products from Kazakhstan to Georgia that are experiencing growing demand

HS code	Product
230230	Bran, sharps and other residues of wheat
560122	Wadding of man-made fibers and articles thereof
721420	Bars and rods, of iron or non-alloy steel
721650	Sections of iron or non-alloy steel
680911	Boards, sheets, panels, tiles and similar articles, of plaster
151211	Crude sunflower-seed or safflower oil
720711	Semi-finished products of iron or non-alloy steel containing
100810	Buckwheat
721070	Flat-rolled products of iron or non-alloy steel, painted, varnished or coated with plastics
720853	Flat-rolled products of iron or non-alloy steel, plated or coated
151710	Margarine

* First, the cumulative average annual growth (CAGR) of imports over recent years was examined, focusing on products with significant import value and growth rates. Next, the relative advantage of the exporter country for the selected products was analyzed. Finally, average import prices for these products in the importer country were compared with average export prices in the exporter country.

Identifying Profitable Products for Trade

Table 5: Profitable import products from Georgia to Kazakhstan that are experiencing growing demand

HS code	Product
220210	Waters, incl. mineral and aerated, with added sugar, sweetener or flavour
851610	Electric instantaneous or storage water heaters and immersion heaters
610910	T-shirts, singlets and other vests of cotton
200989	Juice of fruit or vegetables
620690	Women's or girls' blouses, shirts and shirt-blouses
330290	Mixtures of odoriferous substances and mixtures
570242	Carpets
200819	Nuts and other seeds
851660	Electric ovens, cookers, cooking plates and boiling rings, electric grillers and roasters
220410	Sparkling wine of fresh grapes
871639	Trailers and semi-trailers for the transport of goods
330210	Mixtures of odoriferous substances and mixtures, of a kind used in the food and drink industries
760421	Hollow profiles of aluminum alloys
283711	Sodium cyanide
090220	Green tea in immediate packings
610463	Women's or girls' trousers

Table 6: Profitable new import products from Georgia to Kazakhstan that are experiencing growing demand

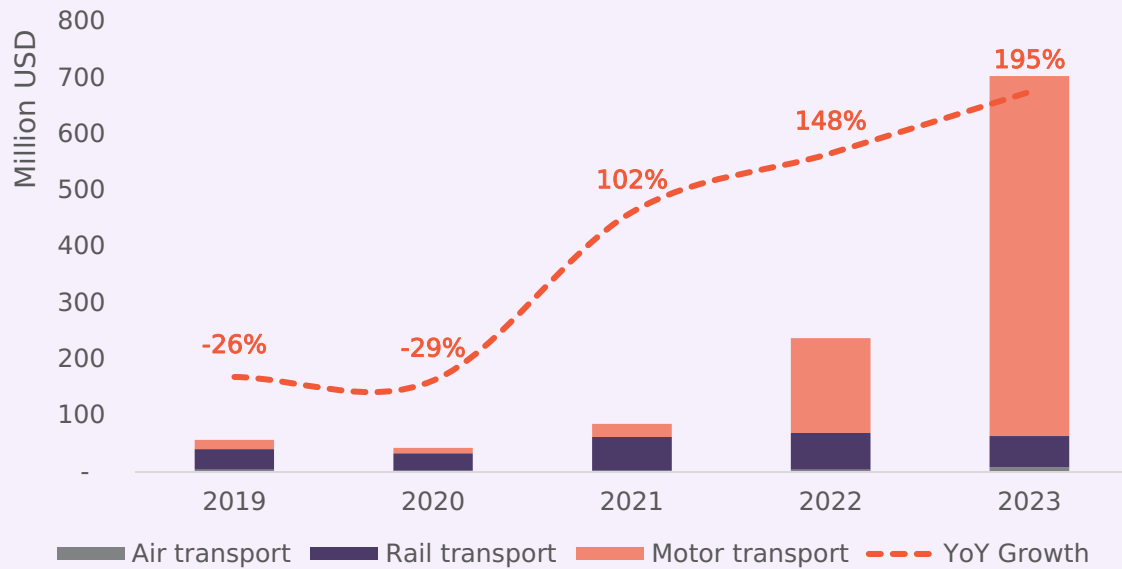
HS code	Product
080540	grapefruit and pomelos
020329	Frozen loins and cuts thereof of domestic swine
870324	Motor cars and other motor vehicles, with only spark-ignition internal combustion reciprocating piston engine of a cylinder capacity > 3.000 cm ³
100510	Maize seed for sowing
250510	Silica sands and quartz sands
851010	Shavers, electric
621210	Brassieres
900211	Objective lenses for cameras, projectors or photographic enlargers or reducers
621139	Men's or boys' tracksuits and other garments
270300	Peat
080510	Fresh or dried oranges
630532	Flexible intermediate bulk containers
842123	Oil or petrol-filters for internal combustion engines
845011	Fully-automatic household or laundry-type washing machines
170410	Chewing gum
902190	Articles and appliances, which are worn or carried, or implanted in the body, to compensate for a defect or disability

Transport Trends

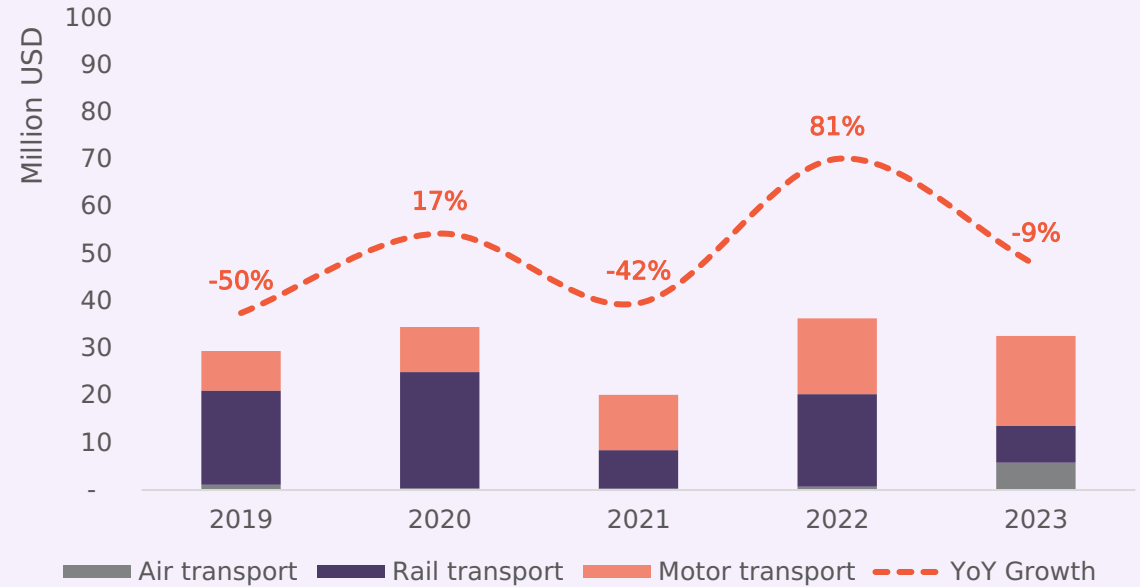
- In 2022, railway shipments increased by 9.9%, and in 2023, they decreased by 14.7%. Looking at the export dynamics, there has been a steep increase in motor transport shipments in recent years (619.1% in 2022 and 279.6% in 2023), which is probably largely attributable to the rise in the re-export of automobiles from the USA to Georgia, as re-exported automobiles dominate Georgia's total exports and they are mainly transported to Central Asia by land through Russia.

- The data indicate that the opportunities arising from geopolitical shocks will be temporary if Middle Corridor countries fail to capitalize on this momentum and coordinate effectively. Since trade traffic through the Middle Corridor mainly involves containerized cargo between China and Europe, enhancing cargo containerization in trade between Central Asia and Georgia will be vital to prolonged success.

Graph 7: Export from Georgia to Kazakhstan by types of transport (2019-2023)

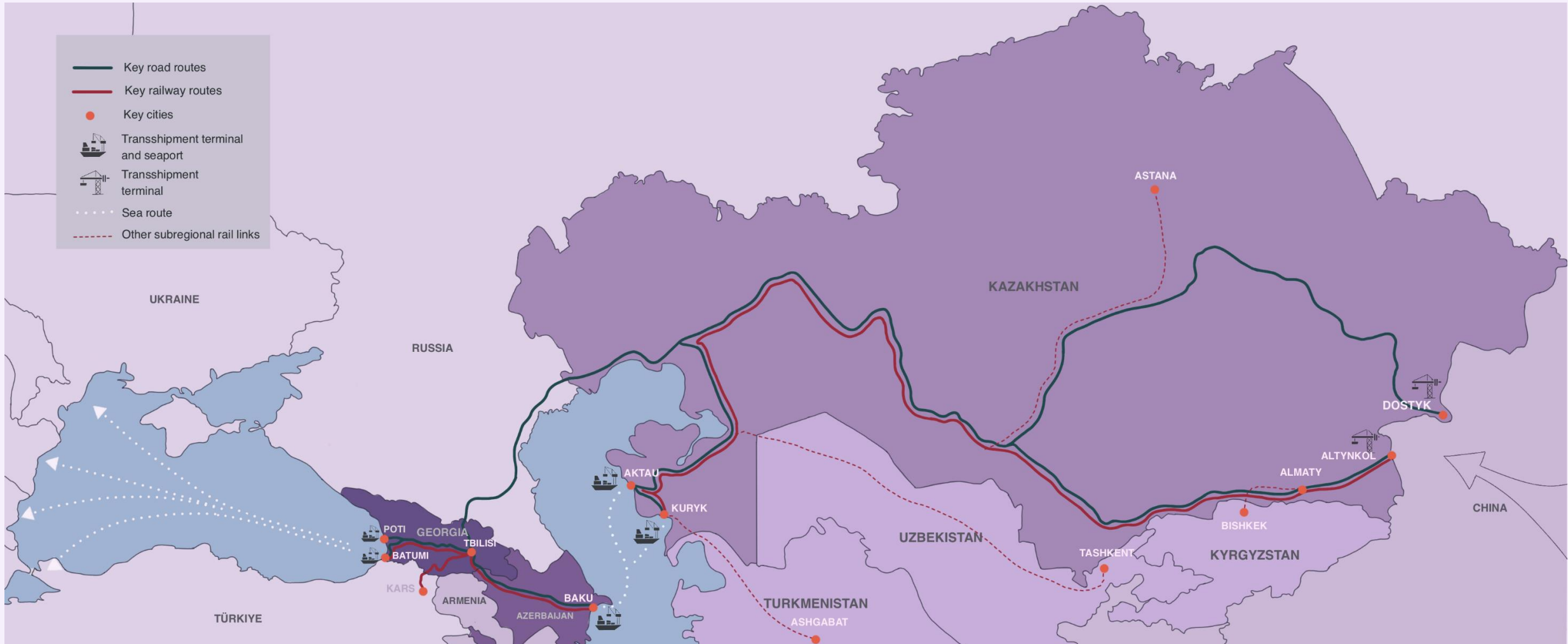


Graph 8: Import from Kazakhstan to Georgia by types of transport (2019-2023)



Common Trade Routes Between Georgia and Central Asia

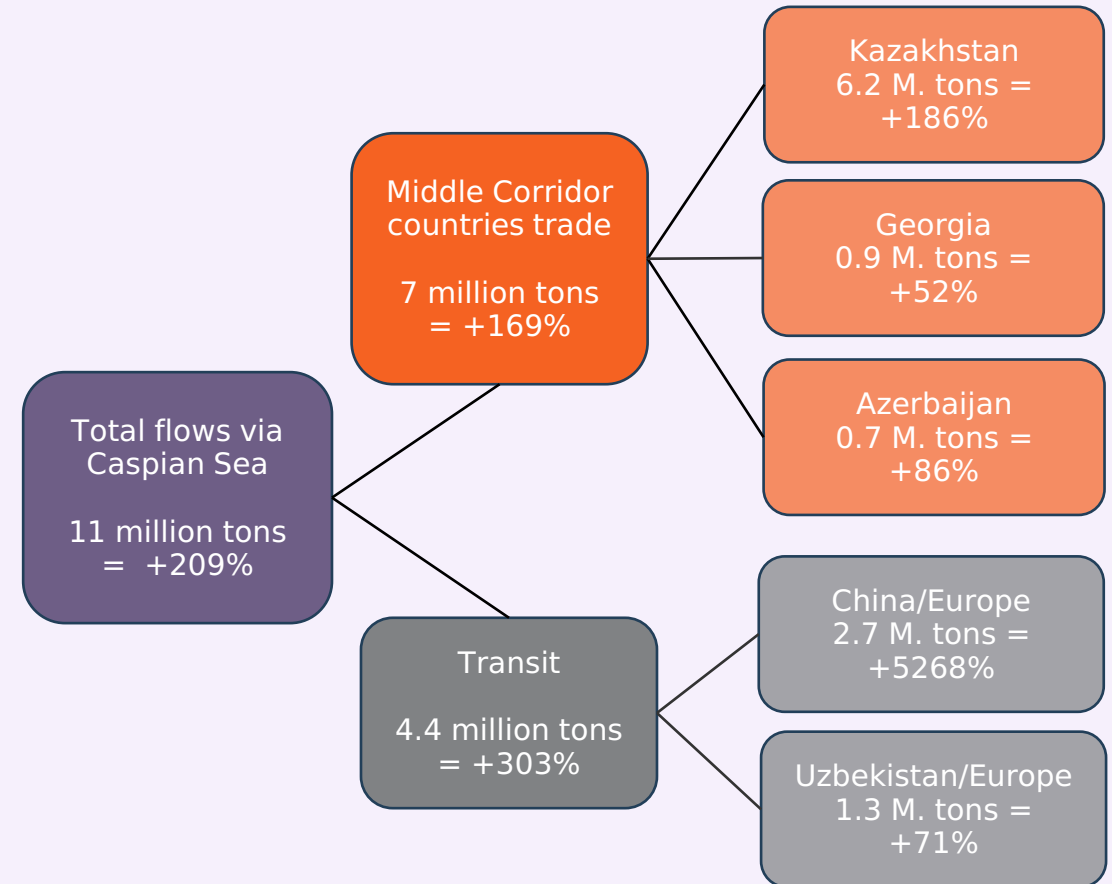
There are two trade routes between Georgia and Central Asia: the Northern Land Corridor through Russia and the Middle Corridor, a multimodal route passing through Kazakhstan, the Caspian Sea, Azerbaijan, and Georgia to the Black Sea. MC covers about 4,250 km of rail and 500 km of sea transport.



The Middle Corridor

- Transporting cargo via the Middle Corridor, with its multiple border crossings and operational challenges, has traditionally been slower than the northern route through Russia. However, **Russia's invasion of Ukraine and the resulting sanctions significantly heightened interest in the Middle Corridor, leading to a 33% increase in container traffic along the route in 2022 compared to 2021.**
- In response, Middle Corridor countries (Georgia, Azerbaijan, and Kazakhstan), with international support, have launched initiatives to develop it as a China-Europe transit route. However, a World Bank study highlights that **the potential to strengthen trade ties among the corridor countries themselves is significant yet unfulfilled.**
- According to the World Bank model*, if all necessary improvement projects are implemented by 2030, the Middle Corridor will remain largely a regional corridor. In particular, it states that only 40% of the cargo passing through the corridor will be for transit purposes, and 60% will be the cargo of Middle Corridor countries.
- Therefore, **the Middle Corridor can significantly strengthen trade ties among the countries within it, offering Georgia, Kazakhstan, and Azerbaijan opportunities to diversify their trade.** Strengthening the Middle Corridor would benefit these countries' trade flows while for Georgia in particular it would bring opportunities to increase trade turnover, diversify its trade partners, and become a transit hub for Central Asian cargo, with potential economic benefits.

Figure 2: World Bank's Forecast of expected growth of traffic along the Middle Corridor by 2030



Future Outlook



Research

Georgia and Kazakhstan should collaborate closely to strengthen trade relations at both state and private-sector levels. While trade turnover is increasing, there exists substantial potential for expansion. Although Kazakhstan is a vital export market for Georgia, its share of Kazakhstan's total imports remains minimal, and at the same time imports from Kazakhstan to Georgia are comparatively lower. To enhance bilateral trade and improve the overall economic positions of Georgia, Kazakhstan, and Central Asia, specific areas in which improvements are needed include:

- **Export Strategies of Georgian Companies:** It is important to support Georgian companies to develop direct export strategies through consulting, risk insurance, and financial aid. Indirect exports, with their high risks and costs, hinder growth. Ultimately, promoting risk insurance and regular market analysis, especially in the Middle Corridor, would boost Georgia's direct exports and realize some of its trade potential with Kazakhstan.
- **Containerization:** Increasing the containerization of trade between Central Asia and Georgia, including bulk cargo, would boost the capacity and efficiency of the Trans-Caspian railway shipments. However, the initial costs of doing so may outweigh the short-term benefits, as it would require significant financial support from states, donors, and/or joint investment funds.
- **Improving Port Infrastructure:** Georgian ports should evolve into key transport and logistics hubs for Central Asian products, such as non-ferrous metals and mineral fertilizers, facilitating their transit to global markets. To achieve this, it is essential to create favorable conditions for port users by expanding storage capacity for cargo and containers and offering preferential pricing for long-term storage in port warehouses.
- **Digitalization:** Maximizing digitization and introducing technologies for fast and accurate data exchange between service providers and senders will be key. Accordingly, a unified digital management system for the Middle Corridor should be developed to ensure seamless cooperation among participants, reducing border procedure times and enhancing trace-and-track capabilities.

Future Outlook



Research

- **Compliance with International Sanctions:** To preserve the Middle Corridor's reputation as a safer and more reliable alternative to the northern route through Russia, it is crucial to ensure strict compliance with international sanctions. Accordingly, trade and projects along the Middle Corridor must be conducted without violating these conditions, and companies ought to be provided with the necessary guarantees in this regard.
- **Ties Between Business Communities:** Information campaigns involving the business communities of Kazakhstan and Georgia are recommended to highlight the benefits of trade between the two countries and the prospects of Georgia as a transit corridor for potentially profitable products. These campaigns could include business meetings, presentations, and other marketing activities to attract more companies, foster business contacts, and boost cargo transit through Georgia.
- **Inclusiveness of Existing Communication Platforms:** It is crucial to enhance communication platforms that unite export-import businesses and key logistics companies along the Middle Corridor. While current discussions focus on regulations and financing, infrastructural challenges—such as those in Caspian and Black Sea ports, railways, and shipping—are often neglected. A dedicated platform enabling direct dialogue is needed to address these issues.
- **Continuous Research:** To ensure the lasting success of Georgian-Kazakh trade relations, ongoing research is essential. Key areas of focus here should include assessing the rapid growth of Georgia's second-hand car re-export sector including its causes, potential for expansion, and sustainability. In addition, exploring untapped or under-traded products, planning export strategies, and evaluating Georgian companies' current export approaches to Central Asia would help to identify valuable opportunities for improvement.

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 - Kazakhstan

Basic Economic Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP (mln USD)	184,388	137,278	166,806	179,340	181,667	171,082	197,112	225,496	261,421
GDP per Capita (USD)	10,511	7,715	9,248	9,813	9,813	9,122	10,271	11,484	13,137
GDP Real Growth (%)	1.2	1.1	4.1	4.1	4.5	-2.5	4.3	3.2	5.1
Inflation (%)	6.7	14.4	7.4	6.2	5.3	6.7	8.0	15.0	14.7
FDI (mln USD)	6,577.8	17,223.8	4,757.4	353.3	3,730.9	7,206.0	4,566.6	5,067.0	5,303.9
Unemployment Rate (%)	4.9	5.0	4.9	4.9	4.8	4.9	5.6	4.9	-
External Debt (mln USD)	11,313.2	12,092.1	12,067.5	11,554.8	12,417.6	13,885.0	15,859.3	13,390.1	11,788.3
Poverty Rate at national poverty line (% of population)	2.7	2.6	4.3	4.3	4.3	5.3	5.2	5.2	-

Annex 1

Major infrastructure projects planned, ongoing and recently completed in the Middle Corridor countries.

Project	Country	Status	Investment Cost	Expected improvement
Anaklia Deep Sea Port	Georgia	planned project	2.55 billion USD	In the first phase of construction, the port's throughput will be 7.8 million tons per year, and after the port's construction is fully completed, the annual cargo throughput will reach 100 million tons.
East-West Highway	Georgia	Current project	1 billion USD	The 52 km long highway will cut the time needed to cross the pass in half.
Expansion of Poti port	Georgia	Current project	200 million USD	As a result of the performed works, the capacity of the port will increase by 400,000 TEU.
Multimodal Terminal in Poti Port	Georgia	Current project	15 million USD	The new terminal will handle an additional 450,000 TEU of cargo.
Expansion of Harbor in Batumi Port	Georgia	Investment idea	-	-
Dry Port of Tbilisi	Georgia	Current project	27 million USD	The capacity of the dry port will be 200,000 TEU per year. In addition, a 12,300 m ² warehouse will be built.
Logistics Center in Akhalkalaki	Georgia	Investment idea	-	-
Logistics Center in Kutaisi	Georgia	planned project	-	-

Annex 1

Project	Country	Status	Investment Cost	Expected Improvement
Logistics Center in Kumis	Georgia	planned project	-	-
Modernization of Baku-Tbilisi-Kars railway	Georgia	Completed project	100 million USD	The annual throughput of the railway line will increase 5 times and reach 5 million tons.
Container hub in Aktau port	Kazakhstan	Current project	29 million USD	The container hub will increase the cargo capacity of Aktau port by 500%.
Two new terminals at the Port of Couric	Kazakhstan	Current project	200 million USD	Additional terminals for general cargo and green hydrogen transportation will be opened.
Almaty bypass railway	Kazakhstan	Current project	216 million USD	The time required for cargo transportation will be reduced by 24 hours.
Shalkar - Beynau highway	Kazakhstan	planned project	768 million USD	515 km long new highway
Logistics center on the Kazakhstan-Turkmenistan border	Kazakhstan	Investment idea	50 million USD	-
The second phase of Baku port construction	Azerbaijan	Current project	-	The capacity of the port will increase by 25 million tons and 500,000 TEU containers.
Mineral fertilizers terminal in Baku port	Azerbaijan	Completed project	-	Through the terminal, the throughput of mineral fertilizers in the port of Baku increased by 1-1.5 million tons.

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