

Foreign Direct Investment and Economic Growth in Georgia: an Analysis of Post-Pandemic Trends And Sectoral Transformation (2020–2025)

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ABSTRACT

Foreign Direct Investment (FDI) is one of the most significant drivers of development and structural transformation in emerging economies. The study aims to provide a comprehensive assessment of the trends, sectoral structure, and impact of foreign direct investment on economic growth in Georgia during the post-pandemic period (2020–2025). The research is based on a combination of quantitative and qualitative methods, including dynamic, comparative, and correlation analyses.

The findings indicate that FDI remains a key driver of the country's economic growth; however, its impact varies across sectors. Particularly strong growth dynamics are observed in the financial, energy, information and communication technology (ICT), and transportation sectors. At the same time, the study identifies several systemic challenges, including regional disparities, the high concentration of capital in the capital city, and a shortage of long-term strategic investments.

The study concludes with practical recommendations to optimize investment policy and enhance the country's economic resilience.

INTRODUCTION

In the context of globalization, Foreign Direct Investment (FDI) is regarded as one of the most important instruments of economic development. The movement of international capital contributes not only to the growth of financial resources but also to the transfer of technology, managerial expertise, and innovation, which is particularly important for developing economies. Many economic theories and empirical studies confirm that foreign direct investment has a significant impact on economic growth, labor productivity, export expansion, and employment generation.

As a small open economy, Georgia has actively sought to attract foreign capital since gaining independence. Over the past two decades, economic reforms, liberalization of the business environment, and integration into the international economic system have significantly enhanced the country's investment attractiveness. Georgia's investment policy is based on the principles of an open economy, offering foreign investors extensive opportunities to operate across various sectors.

The COVID-19 pandemic led to a sharp decline in global foreign investment flows. Georgia was no exception, as reduced economic activity and heightened uncertainty reduced foreign direct investment inflows in 2020. However, during the post-pandemic period, economic recovery, regional economic shifts, and the emergence of new international capital flows substantially transformed the investment environment.

Although numerous studies have examined foreign investment in Georgia, comprehensive analyses of post-pandemic sectoral changes and their impact on economic growth remain limited. Therefore, the objective of this study is to assess the dynamics of foreign direct investment, its sectoral structure, and its impact on economic growth in Georgia during the period 2020–2025.

RESEARCH METHODOLOGY

The study is based on a mixed-methods research design that combines quantitative and qualitative research approaches, including dynamic, comparative, and correlation analyses. This approach makes it possible, on the one hand, to statistically evaluate ongoing economic processes and, on the other hand, to conduct an in-depth analysis of the factors and challenges driving sectoral transformation.

The study's informational and empirical foundation is based on the analysis of secondary data. The research draws upon International and Georgian scientific literature and peer-reviewed academic articles, and official statistical data published by the National Statistics Office of Georgia (Geostat).

The Main Hypothesis of This Study is that, during the post-pandemic period, foreign direct investment has remained one of the key drivers of economic growth in Georgia. However, its impact varies across economic sectors and is particularly significant in the financial, energy, transportation, and information technology sectors.

The Findings of the Research are important for both the academic community and economic policymaking institutions, as they contribute to the assessment of investment policy effectiveness and support the identification of future development priorities.

LITERATURE REVIEW

Contemporary studies confirm that the relationship between FDI and economic growth is generally positive. However, the magnitude of this impact largely depends on the host country's institutional environment, human capital, and level of economic development.

In their study, Bao-Chau Xuan Nguyen and Thi Lam Ho (2025) empirically examine how foreign direct investment affects economic growth and how this effect depends on institutional quality. Their findings indicate that when institutional quality falls below a certain threshold, foreign direct investment negatively affects growth. However, when institutional quality exceeds this threshold value, foreign direct investment contributes positively to economic growth.

Most studies confirm the positive impact of foreign direct investment on economic growth through increased financial resources, technological advancement, job creation, improved efficiency, enhanced competitiveness, business development, and deeper integration into the global economy (Giguashvili et al., 2025).

The impact of foreign direct investment is particularly evident in developing countries. For Georgia, as a small economy, FDI plays a crucial role in stimulating economic growth and supporting infrastructure development. Kharisma et al. (2025), using the ASEAN countries' example, demonstrate that the positive impact of foreign direct investment on economic growth is significantly stronger under high institutional quality. The authors conclude that effective public institutions and a transparent regulatory environment substantially enhance the economic benefits generated by foreign investment.

In recent years, increasing attention has been paid to the role of FDI in promoting sustainable development. Chunming Li (2025) emphasizes that the environmental and social factors strongly influence the effectiveness of foreign investments. According to the author, attracting investment should not be aimed solely at quantitative growth; instead, it should be directed toward innovation, green technologies, and sustainable economic development.

The COVID-19 pandemic had a significant impact on global foreign direct investment flows.

According to UNCTAD (2025), the volume of global investment declined substantially during the pandemic period; however, a gradual recovery began in 2022. One of the main trends of the post-pandemic period has been the reallocation of investment toward the digital economy, information technologies, logistics, and renewable energy sectors (Giguashvili et al., 2022).

In the case of Georgia, foreign direct investment has become a key source of economic development since the country gained independence. Given the country's small domestic market and limited domestic capital resources, foreign

investment plays an important role in both economic growth and technological development (Kherkhadze, 2022).

Giorgadze (2023), assessing the structure of foreign direct investment in Georgia and its impact on economic growth, notes a significant positive relationship between FDI and GDP growth. According to the study's findings, increased investment is the primary driver of growing economic activity. At the same time, the author emphasizes that the effectiveness of investment largely depends on its sectoral distribution.

Charaia et al. (2022) examine Georgia's investment environment in the context of the pandemic and regional geopolitical crises. The authors argue that despite global economic uncertainty, Georgia has managed to maintain its investment attractiveness. In their assessment, the country's liberal economic policy, free-trade regimes, and strategic geographical location represent significant advantages for investors.

Shorena Pharjiani (2023) places particular emphasis on evaluating Georgia's investment environment and the impact of FDI on economic growth. The study confirms that foreign direct investment is an important factor in Georgia's economic development; however, its effects are not uniform across sectors. The author concludes that investment should be increasingly directed toward high-technology and export-oriented industries.

RESEARCH GAP

The analysis of existing literature demonstrates that the impact of foreign direct investment on economic growth has been widely examined in both international and Georgian academic research. Nevertheless, most studies focus on the general dynamics of FDI, the assessment of the investment environment, or the effects of the pandemic. Unlike previous research, the present study provides a comprehensive analysis of Georgia's post-pandemic FDI dynamics, sectoral transformation, and the foreign direct investment effect on economic growth.

Dynamics of Foreign Direct Investment in Georgia (2020–2025)

Investment is one of the most important sources of economic growth in Georgia. In 2020, the COVID-19 pandemic significantly reduced the volume of foreign direct investment both globally and in Georgia. Economic uncertainty, international travel restrictions, and declining investment activity negatively affected foreign capital inflows. The need to attract investment became particularly important for overcoming the post-pandemic crisis, increasing exports, and reducing unemployment in the medium and long term (Giguashvili et al., 2023).

A gradual recovery of the Georgian economy began in 2021. The growth of business activity, the removal of economic restrictions, and the stabilization of international markets contributed to the expansion of investment inflows. The year 2022 was particularly significant, as foreign direct investment in Georgia reached USD 2.2 billion, representing a 61% increase compared to the previous year. The main drivers of this growth were higher reinvested earnings and a substantial increase in equity capital (geostat.ge).

In 2023, FDI amounted to approximately USD 1.93 billion. Despite a slight decline, the figure remained substantially above pre-pandemic levels. Investment stability was supported by strong economic growth, the strengthening of Georgia's transit function, and increased international financial flows ([geostat.ge](https://www.geostat.ge)).

In 2024, foreign direct investment declined to USD 1.57 billion, representing an 18.6% decrease compared to 2023. Despite this decline, the figure remained historically high. One of the main reasons for the decrease was the completion of several large one-off investment projects and a relatively lower volume of new equity capital ([gbc.ge](https://www.gbc.ge)).

According to preliminary data for 2025, FDI in Georgia reached USD 1.68 billion, representing a 7.6% increase compared to 2024. This growth was mainly driven by higher reinvestment and increased equity capital ([gbc.ge](https://www.gbc.ge)).

According to preliminary data released by Geostat, foreign direct investment in Georgia amounted to USD 271.2 million in the first quarter of 2026, representing a 47.7% increase compared to the preliminary data for the first quarter of 2025. The increase in equity capital and debt instruments was the primary reason for FDI growth. The figure below illustrates the dynamics of foreign direct investment in Georgia during the period 2024–2026. ([geostat.ge](https://www.geostat.ge))

CHART No.1

DYNAMICS OF FDI IN GEORGIA (MILLION US DOLLARS)

YEAR	I	II	III	IV	TOTAL
2020	182.8	250.0	299.2	-135.9	596.2
2021	144.5	336.3	385.7	398.4	1 264.9
2022	582.9	394.8	949.8	296.7	2 224.2
2023	626.5	544.9	449.9	307.2	1 928.5
2024	245.0	659.0	264.3	401.0	1 569.3
2025*	183.6	580.1	533.2	391.7	1 688.7
2026*	271.2				271.2

Source : <https://www.geostat.ge/media/79831/Foreign-Direct-Investments---Q1-2026.pdf>

Foreign direct investment consists of three main components:

- Equity Capital
- Reinvestment of Earnings
- Debt Instruments

Regarding the composition of foreign direct investment, equity capital amounted to USD 601.8 million, representing a 15.3% increase from the adjusted previous year's data. Reinvested earnings totaled USD 1,397.8 million, which was 3.8% higher than the adjusted figure for the previous year.

CHART No. 2

FDI IN GEORGIA BY COMPONENTS IN 2020-2025
(MILLION US DOLLARS)

	2020	2021	2022	2023	2024	2025*
TOTAL	596.2	1 264.9	2 224.2	1 928.5	1 569.3	1 688.7
Of which:						
Equity	48.4	239.4	599.1	1 242.3	521.8	601.8
Reinvestment of earnings [^]	500.4	771.4	1 380.7	1 592.2	1 346.7	1 397.8
Debt instruments ^{^^}	47.3	254.1	244.4	-906.0	-299.2	-310.9

Source: Geostat, 2025

*Preliminary data.

1. Reinvestment of earnings - difference between profit/loss and dividends.
2. Debt instruments include trade credits and loans.

The table below presents the share of reinvested earnings in total foreign direct investment.

CHART No. 3

THE TABLE BELOW SHOWS THE SHARE OF REINVESTMENTS IN TOTAL FDI
DURING 2020-2025.

	2020	2021	2022	2023	2024	2025*
Share of reinvestments in total FDI (%)	83.9	61.0	62.1	82.6	85.8	82.8

Source : Geostat, 2025

Between 2022 and 2025, the largest share of FDI in Georgia consisted of reinvested earnings. Reinvestments amounted to USD 1.38 billion in 2022 and USD 1.28 billion in 2023. In 2024, the share of reinvested earnings exceeded 85% of total FDI. That indicates that foreign companies already operating in Georgia continued to reinvest their profits into the national economy. According to preliminary data for 2025, the corresponding figure stood at 82.8%.

In the first quarter of 2026, equity capital amounted to USD 101.6 million, accounting for 37.5% of total foreign direct investment. Reinvested earnings reached USD 145.8 million, representing 53.8% of total FDI, while debt instruments amounted to USD 23.8 million, accounting for 8.8% of foreign direct investment (geostat.ge).

The high share of reinvested earnings can be interpreted in two ways. On the one hand, it reflects investor confidence in the Georgian economy. On the other hand, it may indicate relatively low levels of activity among new foreign investors. Achieving long-term economic development objectives requires not only retaining existing investors but also attracting new foreign direct investment.

According to 2024 data, the United Kingdom was the largest source of foreign direct investment in Georgia, accounting for 27.5% of total FDI. The Netherlands ranked second with 14.7%, followed by Malta with 12.2%. Together, these three countries accounted for 54.4% of total foreign direct investment (gbc.ge).

According to preliminary data for 2025, some changes were observed in the structure of investor countries. The United Kingdom remained the leading investor, accounting for 19.8% of total FDI, followed by Turkey (10.7%) and Malta (10.3%) (gbc.ge).

CHART №4

MAJOR INVESTOR COUNTRIES BY 2025 (MILLION US DOLLARS)

	2020	2021	2022	2023	2024	2025*
TOTAL	596.2	1 264.9	2 224.2	1 928.5	1 569.3	1 688.7
of which:						
United Kingdom	284.8	584.9	656.8	365.2	431.1	334.2
Türkiye	80.3	96.9	56.0	107.1	110.3	180.8
Malta	49.5	-2.8	39.3	98.9	191.7	173.7
United States	99.0	21.2	178.8	186.2	71.3	158.1
Azerbaijan	-16.3	3.4	5.1	99.0	83.9	143.9
Netherlands	211.4	162.9	199.5	367.2	230.9	91.9
Spain	2.9	14.4	360.5	20.6	-191.0	75.4
Russia	43.0	87.5	108.7	116.9	71.4	69.6
Israel	13.3	27.6	36.1	24.6	52.3	65.0
Germany	36.5	37.8	33.8	25.7	56.2	62.8
Other countries	-208.2	231.0	549.5	517.0	461.2	333.3

Source: Geostat, 2025

Such a concentration of investment sources indicates a relatively limited geographical diversification of Georgia's investment partnerships, which may create additional risks in the future.

Therefore, the analysis of the 2020–2025 period reveals several important trends:

- First, foreign direct investment recovered rapidly following the pandemic, particularly in 2022, when FDI reached a historical peak.
- Second, the role of reinvested earnings increased substantially, reflecting the existing investors' confidence.
- Third, sectoral priorities shifted. A significant share of investment was directed toward the financial sector, real estate, transportation, and energy.
- Fourth, despite overall growth, investment remains highly concentrated in the capital city and a limited number of major economic sectors, which continues to pose a significant challenge for balanced regional development.

Overall, post-pandemic data demonstrate that foreign direct investment remains a crucial factor in Georgia's economic development. However,

increasing its effectiveness will require greater sectoral diversification, stronger regional investment policies, and the creation of favorable conditions for attracting new investors.

Sectoral Analysis. The sectoral distribution of foreign direct investment is particularly important when assessing its effectiveness. During the period 2020–2025, the sectoral structure of foreign direct investment in Georgia underwent notable changes, reflecting both global economic trends and the country's economic development priorities.

Chart No. 5

Breakdown Of FDI by Economic Sectors In 2020-2025 (Million Us Dollars)

	2020	2021	2022	2023	2024	2025*
TOTAL	596.2	1 264.9	2 224.2	1 928.5	1 569.3	1 688.7
of which:						
Financial and insurance activities	409.4	472.3	538.1	588.9	579.5	607.0
Real estate activities	54.5	43.1	372.6	125.9	182.0	185.7
Transport	11.6	3.2	88.0	165.2	105.2	166.1
Manufacturing	44.9	133.8	133.9	302.4	183.6	161.3
Information and communication	74.3	-4.2	141.8	129.3	65.1	115.2
Energy	33.1	200.5	139.4	22.8	95.4	111.0
Construction	32.8	-7.9	41.4	88.7	14.6	95.7
Water supply; Waste management	-26.4	0.4	197.2	-0.4	0.4	71.9
Trade	62.5	144.7	193.6	316.0	161.9	52.1
Arts, entertainment and recreation	2.5	211.0	263.1	26.4	28.0	49.7
Other sectors	-102.9	68.1	115.1	163.4	153.6	72.9

Source: Geostat, 2025

During the post-pandemic period, financial and insurance activities emerged as one of the largest destinations for foreign direct investment in Georgia. The increase in investment in this sector was associated with the resilience of the banking system, the expansion of financial services, and the active participation of foreign capital. The financial sector is characterized by a high share of reinvested earnings, indicating the long-term interest of foreign investors in Georgia's financial market (Giguashvili & Makasarashvili, 2023).

The energy sector remains one of the most important destinations for foreign investment in Georgia. The country's abundant hydropower resources and strong potential for renewable energy development provide significant incentives for investors (Giguashvili, 2022).

Between 2020 and 2025, investments in renewable energy projects generated not only economic benefits but also environmental advantages. This investment direction is fully aligned with sustainable development goals and the process of

economic integration with the European Union (Giguashvili & Tchiotashvili, 2026).

Georgia's geographical location gives the country an important transit function. Its position along the corridor connecting Europe and Asia represents a significant competitive advantage for foreign investors. During the post-pandemic period, investments in the transportation and logistics sector were primarily associated with improvements in transport infrastructure, growth in international freight transportation, and increasing importance of ports, logistics centers, and the Middle Corridor (Giguashvili & Sadagashvili, 2025).

In recent years, the Information and Communication Technology (ICT) sector has become one of the fastest-growing segments of the Georgian economy. The acceleration of digital transformation and the strengthening of global technological trends have significantly increased investor interest in this field (Giguashvili & Makasarashvili, 2023a).

Investments in the ICT sector have mainly focused on Software development, establishment of data centers, expansion of digital services, development of telecommunications infrastructure, and support for the startup ecosystem (Makasarashvili et al., 2022).

A significant share of foreign investment has traditionally been directed toward the real estate and construction sector (Javrishvili, 2024). The recovery of tourism, ongoing urbanization, and growing demand for residential real estate substantially increased investment activity in this sector.

Foreign direct investment contributes to export growth, transfer of technological knowledge, increased productivity, and creation of new jobs.

Key Findings of the Sectoral Analysis

The analysis of data for the period 2020–2025 indicates that foreign direct investment in Georgia is primarily concentrated in the financial sector, energy, transportation, ICT, and real estate. These sectors make a significant contribution to economic growth; however, their impacts differ in magnitude and sustainability.

The strongest long-term economic effects are observed in the energy, ICT, transportation, and manufacturing sectors, as these industries contribute to productivity growth, technological progress, and export development. Consequently, Georgia's investment policy should focus on diversifying investments and sectors that generate high added-value support.

THE IMPACT OF FDI ON ECONOMIC GROWTH IN GEORGIA

Foreign direct investment (FDI) is widely regarded as one of the key drivers of economic growth in both theoretical and empirical research. For developing economies with limited domestic investment resources, attracting foreign capital plays a vital role in expanding economic activity, creating new employment opportunities, facilitating technology transfer, and enhancing international competitiveness.

In the case of Georgia, foreign direct investment has become one of the principal sources of economic development since the country gained independence.

During 2021–2025, Georgia’s economy experienced relatively high economic growth. The expansion of economic activity was driven by both the recovery of domestic demand and increased inflows of foreign capital. Particularly noteworthy were 2022 and 2023, when economic growth reached double-digit rates while the volume of foreign direct investment also increased significantly.

CHART No.6

FDI and Economic Growth Dynamics In Georgia, 2020–2025

Year	FDI (USD Million)	Real GDP Growth (%)
2020	572	-6.8
2021	1 302	10.6
2022	2 098	11.0
2023	1 928	7.8
2024	1 569	9.4
2025*	1 680	7.2

* Preliminary data

Source: Compiled by the author

The analysis of the table demonstrates that increases in FDI generally correspond with trends in economic growth. While Economic growth is influenced by various factors, investment expansion is a significant stimulus for increased economic activity.

The analysis conducted in the framework of this study confirms that, during the post-pandemic period, foreign direct investment has been a significant determinant of economic growth in Georgia. Investment growth has had a positive impact on economic activity, employment, exports, and technological development.

At the same time, the study shows that the effects of investment vary across sectors. The strongest economic impact is observed in the energy, transportation and logistics, information technology, and manufacturing sectors. The finding confirms the study’s hypothesis that economic growth sustainability is significantly influenced by the sectoral structure of investment.

Therefore, foreign direct investment represents not only a source of financial resources for the Georgian economy but also an important instrument for economic modernization, enhancing international competitiveness, and promoting long-term sustainable development.

CONCLUSION

In conclusion, Georgia possesses significant potential to attract foreign direct investment and to utilize it effectively as a tool for economic development. The country’s strategic geographical location, access to international markets, liberal economic policy, and growing transit function create substantial

competitive advantages. The effective utilization of these opportunities, combined with innovation-oriented economic policies and the continuous improvement of the investment environment, will contribute to sustainable economic growth, enhance international competitiveness, and long-term development.

Based on the findings of this study, several practical recommendations can be proposed. First, investment policy should place greater emphasis on supporting high-technology, innovative, and export-oriented sectors. Such an approach would strengthen productivity, increase value-added creation, and enhance international economic competitiveness. Second, particular attention should be devoted to developing human capital, as a skilled and qualified workforce is one of the most important factors in attracting modern investment. Investments in education, professional training, and technological skills development are essential for sustaining long-term economic growth. Third, further improvements in the stability of the investment environment, institutional effectiveness, and transparency of the legal system remain crucial. Strong institutions and predictable regulatory frameworks increase investor confidence and enhance the overall country attractiveness as an investment destination. Adopting such an approach will significantly increase the economic impact of foreign direct investment and contribute to Georgia's long-term, sustainable, and inclusive economic development.

FUTURE RESEARCH DIRECTIONS

Despite the significance of the findings, this study opens several avenues for future research. Further studies may employ advanced econometric methods to examine the long-term relationship between foreign direct investment and economic growth in Georgia. Additionally, greater attention could be paid to the impact of FDI on innovation, labor productivity, export competitiveness, and regional development.

Future research may also focus on comparative analyses between Georgia and other transition economies, as well as on the role of foreign investments in emerging sectors such as renewable energy, digital technologies, and logistics. Such studies would contribute to a deeper understanding of the factors determining the effectiveness of FDI in supporting sustainable economic development.

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