

FIN TECH © IN GEORGIA

BUILDING ON THE 2025 MIDDLE CORRIDOR MOMENTUM



GEORGIA

Examines Georgia's aspirations, opportunities, regulatory landscape, and overarching national strategy for FinTech development.

01

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National Bank
of Georgia

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PORTFOLIO

Outlines NBG's strategic initiatives, flagship projects, and available registration and licensing opportunities.

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Presents perspectives on Georgia's FinTech potential and highlights examples of recent success.

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FOR 1500 YEARS, GEORGIA HAS BEEN A CRUCIAL LINK BETWEEN EASTERN AND WESTERN CULTURES, SERVING AS A KEY HUB ALONG THE SILK ROAD TRADE ROUTE. ITS STRATEGIC POSITION ON THE BLACK SEA FACILITATED THE MOVEMENT OF GOODS, IDEAS, AND CULTURES, SHAPING ITS LEGACY AS A BRIDGE BETWEEN CIVILIZATIONS AND ECONOMIES.



PRESENT

Today, Georgia leverages its geographic advantage as a center for transportation, logistics, and FinTech innovation, playing a key role in the Middle Corridor of the Trans-Caspian International Transportation Route. With FinTech as one of its enabling pillars, modern infrastructure, and a business-friendly environment, Georgia strengthens global trade and regional connectivity.

SILK

ROAD



FUTURE

In 2023, the World Bank projected that by 2030, freight volumes along the Middle Corridor will triple, with travel time cut in half. Increased trade between Azerbaijan, Georgia, Kazakhstan, and Europe is the primary driver, with forecasts indicating a 37% rise in trade among the three nations and a 28% increase with the EU.

MIDDLE

FUTURE-READY, ACTIVE NOW

MORE THAN JUST A TRANSPORT NETWORK, THE MIDDLE CORRIDOR IS EMERGING AS A STRATEGIC ECONOMIC ARTERY FOR EURASIA. BY REDUCING DEPENDENCE ON CONGESTED OR VULNERABLE ROUTES, ENABLING FASTER TRANSIT FOR LANDLOCKED CENTRAL ASIAN ECONOMIES, AND STRENGTHENING TRADE RESILIENCE, IT IS BECOMING A KEY PILLAR IN DIVERSIFYING GLOBAL LOGISTICS, POISED TO PLAY A CENTRAL ROLE IN INTERNATIONAL TRADE.

63%

CARGO TRAFFIC GROWTH IN 2024



A BRIDGE BETWEEN EU & ASIA

The Trans-Caspian International Transport Route, known as the Middle Corridor, is emerging as one of the most important trade and logistics routes connecting China and Central Asia to Europe via Kazakhstan, the Caspian Sea, Azerbaijan, Georgia, and Türkiye.

The Middle Corridor offers a fast, reliable, and geopolitically stable alternative to traditional northern and maritime routes, supported by multimodal transport, digital border procedures, and major infrastructure investments.

CORRIDOR



4.1M TONS

CARGO TRANSPORTED AS OF 11 MONTH OF 2024

31M TONS

INBOUND, OUTBOUND, & TRANSIT CARGO FLOWS



MEASURING

THE GATEWAY

As a key transit country, Georgia serves as a natural logistics and innovation hub along the Middle Corridor, offering Black Sea port access, modern rail and road networks, airport facilities, storage infrastructure, and active integration with regional platforms such as the Middle Corridor Coordination Committee.



In 2024, Georgia's cargo transportation, excluding domestic shipments, increased by 5%. Meanwhile, the transportation and storage sector experienced steady growth, with total output reaching 9.7B GEL, which is 14% higher than the previous year.

PIPELINE TRANSIT

THE NETWORK INCLUDES FOUR MAIN ROUTES: THE WESTERN ROUTE EXPORT PIPELINE, BAKU-TBILISI-CEYHAN, SOUTH CAUCASUS PIPELINE, AND NORTH-SOUTH MAIN GAS PIPELINE. IN 2024, 29.5M TONS OF CRUDE OIL AND 25.1B CUBIC METERS OF NATURAL GAS WERE TRANSPORTED.

GEORGIA

14.8M TONS, A 4% GROWTH

ROAD CARGO

13.7M TONS, RAIL USE AT 51%

RAIL CARGO

15.6M TONS, A 6% GROWTH

SEA CARGO

26.2T TONS, RISE BY 34%

AIR CARGO



MOODY'S

BA2

S&P Global

BB

FitchRatings

BB

GEORGIA

NESTLED AT THE CROSSROADS OF EUROPE AND ASIA, GEORGIA EMERGES AS A STRATEGIC GLOBAL HUB, OFFERING A GATEWAY TO TWO CONTINENTS WITH A CONVENIENT GMT+4 TIME ZONE AND CULTURAL AFFINITY TO THE WEST.



COUNTRY AT A GLANCE

7TH

EASE OF DOING BUSINESS

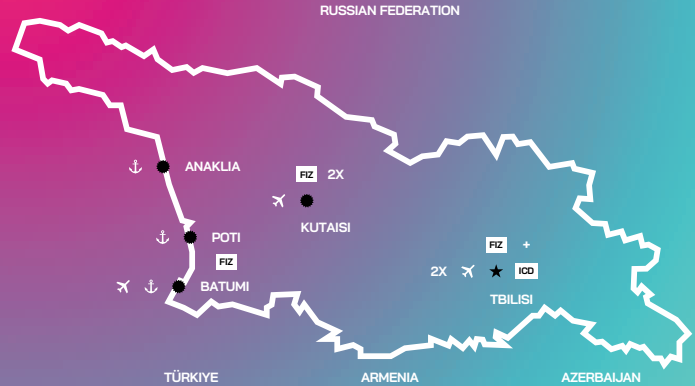
3RD

LOWEST TAX BURDEN

Beyond geographical advantage, Georgia strategically positions itself as a hub for business, consistently achieving exceptional rankings in global indices with a highly conducive environment for growth and innovation, making it an attractive destination for entrepreneurs and businesses alike.



WELCOME





TO GEORGIA

GOVERNMENT INCENTIVES

01

A cornerstone of Georgia's appeal is its incentives for IT, FinTech, and BPO firms, with startups benefiting from a 10-year tax holiday and zero income tax for the first three years.

02

STABLE & PREDICTABLE ENVIRONMENT

With a transparent central bank, low inflation, and a stable financial system, Georgia offers the reliability that businesses require for effective planning and sustainable growth.

ROBUST INFRASTRUCTURE

03

Georgia provides high-speed internet access and is dedicated to improving its digital, transportation, and energy infrastructure to foster business growth in the global economy.

04

COST-EFFECTIVE TALENT & OPERATIONS

A multilingual workforce at competitive rates, along with low living and operational costs, makes Georgia an economically prudent choice for businesses.



WHETHER YOU'RE LAUNCHING A STARTUP OR SCALING A FAST-GROWING BUSINESS, GEORGIA OFFERS CLARITY AND GLOBAL REACH. ITS STRATEGIC GEOGRAPHIC POSITION, FORWARD-LOOKING DIGITAL ECOSYSTEM, AND OPENNESS TO INNOVATION MAKE IT AN IDEAL LAUNCHPAD FOR AMBITIOUS VENTURES.



BANK



NATIONAL



FURTHER EXPANDING ITS INNOVATION AGENDA, THE NBG LAUNCHED TWO NEW REGULATORY SANDBOXES IN 2025. ONE FOCUSES ON TOKENIZED DEPOSITS AND THE OTHER ON EQUITY CROWDFUNDING. THESE INITIATIVES SUPPORT EMERGING FINANCIAL TECHNOLOGIES AND STRENGTHEN GEORGIA'S ROLE AS A DYNAMIC FINTECH HUB.



THE STORY SO FAR

In 2019, the Financial and Supervisory Technologies Development Department was established to keep the NBG at the forefront of industry advancements. In 2020, the NBG initiated efforts, joining the Global Financial Innovation Network (GFIN), forming the innovation office, and launching a regulatory lab.

The Open Banking Framework, launched in 2020, became available to banks in 2021 and was extended to all regulated entities by May 2023, enabling greater innovation and accessibility in the financial sector. Subsequently, the Digital Banking Licensing Principles introduced in 2019 led to the issuance of Georgia's first digital bank license in 2022. That same year, the NBG released its FinTech and Open Finance Strategies, engaging a broad range of stakeholders.

To enhance Georgia's financial connectivity, the NBG officially applied for membership in the Single Euro Payment Area (SEPA) in 2022. Since 2020, the NBG has also been developing the Digital Lari, partnering with Ripple and EPAM for the pilot phase, which was completed in the first quarter of 2025. In recognition of its forward-looking approach, the NBG received the CBDC Initiative of the Year Award in 2023.

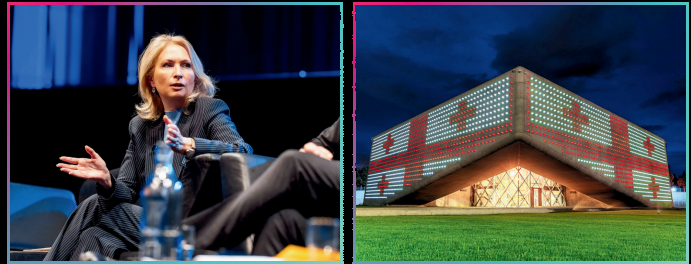
OF GEORGIA

UNDERSTANDING, TESTING, ENABLING

In 2023, the NBSG initiated the FinTech Business Model Mapping project, examining global FinTech business models in the context of Georgia. It identified minimal regulatory barriers, with most models deemed permissible under Georgian law, albeit with partial restrictions on 9 out of 36 activities.

Responding to the market, the NBSG unveiled the regulatory sandbox for FX Exchange in Digital Channels to modernize conversions and strengthen anti-money laundering protocols.

Additionally, a business model, Loans Secured by Cryptocurrencies, designed to provide personalized financial solutions, is undergoing evaluation within the regulatory sandbox.



NBSG

SUCCESSFUL TESTING OF FACE RECOGNITION IN 2022 LED TO NEW REGULATIONS FOR REMOTE IDENTIFICATION, PROMOTING DIGITALIZATION, AND IMPROVING ONBOARDING. THE NBSG AIMS TO EASE BARRIERS FOR FINTECH COMPANIES AND DRIVE DIGITAL TRANSFORMATION IN FINANCIAL SERVICES.

FINTECH



AGILE, PROFITABLE, GLOBAL

Two leading banks, TBC and Bank of Georgia, are listed on the London Stock Exchange (LSE), highlighting the sector's global standing. Both operate competitively, expanding into foreign markets and demonstrating innovation typical of major FinTechs.

ESTABLISHED AFTER GEORGIA'S INDEPENDENCE IN 1991, THE BANKING SECTOR DEVELOPED WITHOUT THE BURDEN OF LEGACY SYSTEMS. TODAY, IT IS ROBUST, HIGHLY PROFITABLE, AND LARGELY FOREIGN-OWNED.

PRACTICAL POLICY IN MOTION

The NBG serves as the principal advocate for FinTech, promoting development by reducing entry barriers, targeting new infrastructure, and business activities. As part of this effort, NBG is preparing the National FinTech Development Strategy to establish a cohesive framework strengthening collaboration between public and private sectors, locally and internationally, enabling an inclusive, innovative ecosystem.

NBG adopts a hands-on "Learning by Doing" approach through its regulatory and technical sandbox, in partnership with the International Finance Corporation (IFC). It launched the region's inaugural Open Banking Technical Sandbox, enabling startups, including those from abroad, to test and scale solutions using real APIs in a secure environment.



STRATEGY



INTERNATIONAL

At the international level, the NBG aims to position the country as a regional FinTech hub within the Middle Corridor. With a population of just 3.7 million, Georgia faces limitations in market size. As a result, the NBG's strategic focus is on supporting business models designed to scale beyond national borders.

To advance this vision, the NBG actively engages with regional partners and promotes cross-country collaboration. A key initiative is the development of a Cross-Border Regulatory Sandbox, which seeks to harmonize regulatory frameworks, enable multilateral recognition of licensing, and attract foreign FinTech companies and talent.



DOMESTIC

Domestically, the FinTech development strategy aims to enable primary fintech infrastructure and lower entry barriers for new market participants through projects like Open Banking/Finance, Tokenization Sandbox, and the Central Bank Digital Currency (CBDC) Platform, with the NBG setting a goal to build momentum and reinforce trends in the real economy.

THIS PLATFORM ENABLES REGIONAL STARTUPS TO ACCESS GEORGIA'S MARKET AND USE NBG'S INFRASTRUCTURE TO TEST AND REFINE INNOVATIVE BUSINESS MODELS IN A SECURE, CONTROLLED SETTING.

01

REGULATORY DRIVEN INNOVATION

Implementing proactive regulatory policies to encourage innovation in the financial sector through a forward-looking, enabling framework.

THREE



PILLARS



02

TECHNOLOGY-DRIVEN EXPERIMENTATION

Promoting early-stage experimentation with new technologies. A key focus is identifying the advantages of blockchain-based financial infrastructure to improve the efficiency and effectiveness of existing systems.



REGIONAL FINTECH INTEGRATION

03

Supporting a “Beyond-Georgia” FinTech ecosystem to position the country as a regional hub for Middle Corridor countries. With limited domestic market capacity, the focus is on scalable initiatives and cross-border collaboration.



APERTA

Through the BIS Innovation Hub's Project Aperta, the NBG supports efforts to reduce friction and costs in global finance by helping develop a unified, interoperable API network that links domestic open finance ecosystems across borders.

The project focuses on harmonizing cross-border standards for data sharing and enabling mutual recognition of certificates authenticating licensed third-party providers and institutions. It is expected to streamline international account opening and facilitate the transfer of trade finance data and payments, particularly in the shipping sector.



STRATEGIC



PROJECTS



MBRIDGE

As the sole representative from the region, NBG also participates in Project mBridge, which aims to connect central and commercial banks globally to enable faster, more efficient cross-border payments and settlements. NBG views mBridge as a promising model for Middle Corridor countries to boost trade by leveraging emerging blockchain-based FinTech infrastructure.



GOVERNORS



NATIA TURNAVA

AS A PROGRESSIVE AND FORWARD-LOOKING CENTRAL BANK, WE ARE COMMITTED TO EXPLORING NEW BUSINESS PARADIGMS AND PROACTIVELY ADOPTING EMERGING FINTECH OPPORTUNITIES. OUR TECHNICAL AND REGULATORY SANDBOXES OFFER A CONTROLLED ENVIRONMENT FOR TESTING INNOVATIVE SOLUTIONS, PROVIDING BOTH REGULATORY CLARITY AND OPERATIONAL SECURITY.



We aim to strike a purposeful balance between enabling innovation, advancing financial sector development, and ensuring sound risk management. Our focus is on supporting enterprises that generate tangible economic value, both domestically and globally. Through structured experimentation and strategic collaboration, we are helping to shape a resilient and innovation-ready financial system.

GOVERNOR

MESSAGE



RECENT

WITH A FAVOURABLE FINTECH STRATEGY IMPLEMENTATION, NBG CONFIDENTLY INVITES INVESTORS TO PURSUE SUCCESS AT THE HEART OF THE MIDDLE CORRIDOR.



PROGRESS

The NBG has made great strides at improving the policy environment and the infrastructure for digital financial services and FinTech, including establishing the Financial Innovation Office, introducing a licensing framework for Digital Banks and developing a Regulatory Sandbox, launching the first phase of Open Banking, prioritizing enhanced FinTech supervision in its 2023-2025 Supervisory Strategy, and applying to join the SEPA.



IN-HOUSE DEVELOPMENT

NBG's mission is to streamline workflows, automate processes, and reduce workloads. To support the broader adoption of AI across the organization, NBG is developing a platform that gives employees easy access to AI tools. This initiative aims to boost productivity and promote a data-driven work environment.

Current AI tools include summarizers, sentiment analyzers, specialized chatbots, regulation-reading chatbots, news sentiment analyzers, and various custom-developed AI solutions tailored to operational needs.



01

EXTERNAL AI STRATEGY

Beyond internal efforts, the NBG encourages financial institutions to adopt AI technologies and integrate AI models into their operations. To ensure responsible and safe use, the NBG is developing a dedicated AI regulation framework.

This framework will guide the application of AI across the financial sector and will be supervised by the NBG to ensure alignment with regulatory standards and best practices.

ARTIFICIAL



INTELLIGENCE

VALUING COLLABORATION AND SHARED EXPERTISE, NBG PLANS TO WORK WITH TRUSTED EXTERNAL TECHNOLOGY PARTNERS TO EXPAND AVAILABLE TOOLS AND IMPLEMENT THE AI PLATFORM EFFECTIVELY.

DLT



OVERVIEW

The NBG invites supervised entities to participate in its regulatory sandbox focused on tokenized deposits. The project aims to develop a regulatory framework for deposits and certificates of deposit leveraging Distributed Ledger Technology (DLT). It is expected to drive innovation, expand product diversity, grow a secondary market for deposit certificates, enhance flexibility, and reduce costs through new technologies.

02

TOKENIZATION

0



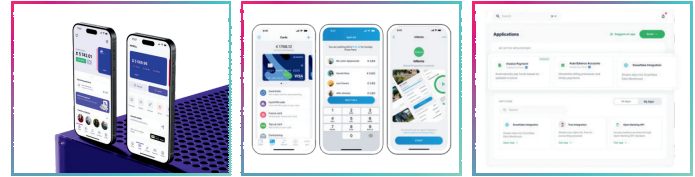
OPPORTUNITY

THE CURRENT REGULATORY FRAMEWORK DOES NOT YET COVER TOKENIZED DEPOSITS, OFFERING A STRATEGIC OPPORTUNITY FOR STAKEHOLDERS TO HELP SHAPE FUTURE POLICY. THE NBG VIEWS THIS AS A STEP TOWARD FUTURE-READY REGULATION AND INVITES FINANCIAL INSTITUTIONS TO SUBMIT PROPOSALS FOR TOKENIZED DEPOSIT SCHEMES.



OVERVIEW

This model aims to create a mobile-first, personalized, and cost-efficient digital financial ecosystem. It does so by leveraging existing technological infrastructure, optimizing the use of cloud services, enabling seamless integration with technology firms, and repositioning banking as a wholesale market service. The digital bank model focuses on agility, scalability, and reduced operational overhead while encouraging innovation through open, modular architecture.



DIGITAL X BANK

- 01 _____ INNOVATION PRE-APPROVAL
- 02 _____ CLARITY ON DEFINITIONS AND REQUIREMENTS
- 03 _____ 10X LOWER INITIAL CAPITAL
- 04 _____ LOCAL MARKET MODEL TESTING
- 05 _____ PRE-LICENSING GUIDANCE
- 06 _____ CONDITIONAL BANKING LICENSE



PURPOSE



03

THE DIGITAL BANK MODEL OFFERS A PATHWAY TO ENABLE INNOVATIVE BUSINESS MODELS, DIVERSIFY FINANCIAL PRODUCTS, AND ENHANCE THE USE OF BIG DATA. IT LOWERS BARRIERS TO ENTRY, SUPPORTS INTERNATIONAL EXPANSION, ATTRACTS TECHNOLOGY PROVIDERS, AND STRENGTHENS COMPETITION ACROSS THE FINANCIAL SECTOR.



01

Paysera Bank Georgia JSC functions as a digital bank centered around integration with the European Union's financial system through SEPA, offering remote services to clients without physical branches.

Pave Bank Georgia JSC functions as a wholesale digital bank, aiming to merge financial products with digital assets and programmable accounts. The focus is on catering to technology-driven companies, with the aim of becoming the world's first programmable bank.

02

PAVE BANK

LICENSED DIGITAL BANKS



Hash JSC plans to operate as a digital bank, guiding both traditional and technology-driven customers through a transition to a digital strategy, emphasizing personalized financial solutions, technology, and a unique UI/UX.

03

Hash Bank



OVERVIEW

Open banking establishes a secure, standardized framework allowing financial institutions and FinTechs to share financial data with third parties based on user consent. By enabling trusted data exchange through APIs, it supports the development of transparent, efficient, and user-centric financial services.

In Georgia, open banking defines a new standard for digital finance and provides the groundwork for innovation. It is a strategic instrument for advancing digital finance, enabling the private sector to deliver customized credit solutions, simplified remote identity verification, and data-driven, personalized financial services.

PURPOSE

MAIN ADVANTAGES ARE THE DEVELOPMENT OF INNOVATIVE FINANCIAL SERVICES, IMPROVEMENT OF CUSTOMER EXPERIENCE, AND STRENGTHENING OF MARKET COMPETITION, THEREBY ENHANCING THE FLEXIBILITY AND DYNAMISM OF THE MODERN FINANCIAL ECOSYSTEM.

04



OPEN



NEW REGISTRATION OPPORTUNITIES

The NBG has unveiled two new registration categories for Payment Service Providers (PSPs): Account Information Service Provider (AISP) and Payment Initiation Service Provider (PISP).

BANKING

GEORGIA UNLOCKS OPEN FINANCE

Georgia boasts the first open finance solution from the private sector, delivering a completely remote and streamlined loan application process via the Telco company app. Leveraging open banking and alternative data assessment, users can apply for credit within minutes, enhancing convenience and accessibility to financing like never before.

AVAILABLE API

OPEN BANKING FOR TAX PAYMENTS

IN PARTNERSHIP WITH THE REVENUE SERVICE OF GEORGIA, OPEN BANKING NOW ALLOWS USERS TO MAKE PAYMENTS DIRECTLY FROM THEIR ONLINE BANKING OR FINANCIAL APPLICATIONS. THIS STREAMLINES THE TAX PAYMENT PROCESS AND SAVES USERS VALUABLE TIME.



SERVICES



- 01 INFORMATION SHARING ON PAYMENT ACCOUNTS (TRANSACTIONS & BALANCES)
- 02 INFORMATION EXCHANGE ON STANDARD PRODUCT FEATURES
- 03 RECURRING OR MULTIPLE PAYMENT INITIATION SERVICES
- 04 VARIABLE RECURRING PAYMENTS (VRPS) FOR SWEEPING
- 05 EXCHANGE OF STANDARD PRODUCT CHARACTERISTICS
- 06 PAYMENT INITIATION SERVICE & BULK PAYMENT
- 07 DEPOSIT INFORMATION SHARING SERVICE
- 08 DIGITAL ONBOARDING VIA THIRD PARTIES
- 09 FUTURE-DATED TRANSACTION INITIATION
- 10 LOAN INFORMATION SHARING SERVICE



CALL FOR INITIATIVES

FINANCIAL INSTITUTIONS ARE INVITED TO SUBMIT EQUITY CROWDFUNDING PROPOSALS FOCUSED ON THE TRADING OF EQUITY SECURITIES TO THE NBG. EQUITY CROWDFUNDING ALLOWS BUSINESSES TO RAISE CAPITAL BY OFFERING SHARES TO A BROAD BASE OF INTERESTED INVESTORS THROUGH ONLINE PLATFORMS, GIVING INDIVIDUALS THE OPPORTUNITY TO OWN A STAKE IN EARLY-STAGE VENTURES.

05



EQUITY



OPPORTUNITY

As the Government of Georgia works to develop a dedicated legal framework for crowdfunding, with a draft law expected within two years, NBG's regulatory sandbox pilot serves as a key preparatory step toward comprehensive regulation. Participating institutions will have the opportunity to test innovative business models in a live environment under specific limitations, including financial caps for both project initiators and investors.

CROWDFUNDING



DATA FOR INNOVATION

NBG promotes the use of synthetic data to support the development and testing of data-driven models in the financial sector. This addresses a key industry challenge by providing access to high-quality data for training and validating statistical and machine learning models.

Using advanced techniques such as Generative Adversarial Networks (GANs), NBG generates synthetic datasets that replicate the statistical properties of real data while preserving privacy and confidentiality. These datasets have already proven valuable in experimental settings, including hackathons.

SYNTHETIC

DATA X

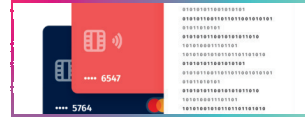


06

CALL FOR COLLABORATION

SYNTHETIC DATA PLAYS A KEY ROLE IN PRIVACY-ENHANCING TECHNOLOGIES (PETS), ENABLING SECURE DATA SHARING WHILE SAFEGUARDING SENSITIVE INFORMATION DURING PROTOTYPING AND MODEL DEVELOPMENT. UPON JUSTIFIED REQUEST, SYNTHETIC DATA CAN BE SHARED WITH BOTH REGULATED AND NON-REGULATED ENTITIES TO SUPPORT SAFE, PRIVACY-PRESERVING TESTING.





PAYMENT

SERVICE PROVIDER

PSP



LICENSE AVAILABILITY

ELIGIBLE PRIVATE ENTERPRISES THAT CAN PROVIDE PAYMENT SERVICES IN GEORGIA INCLUDE COMMERCIAL BANKS, MICROFINANCE ORGANIZATIONS, AND NON-BANK PSPS REGISTERED WITH THE NBG.

OVERVIEW

A Payment Service Provider (PSP) is a licensed legal entity authorized to deliver payment services in accordance with Georgian legislation. PSPs serve as essential intermediaries in digital payments, facilitating services such as payment initiation, electronic money transfers, merchant acquiring, and digital wallets for both consumers and businesses.

Currently, there are 35 active PSPs in the Georgian market. Beyond traditional payment processing, PSPs actively engage in FinTech innovations, including open banking, embedded finance, and real-time payments. Several collaborate with the NBG through regulatory and technical sandboxes to test and refine emerging technologies in a safe and controlled environment.

As Georgia moves toward a more integrated digital financial system, PSPs are expected to play an increasingly strategic role in driving competition, enhancing user experience, and accelerating financial inclusion across the market.

07





08

SERVICE PROVIDER

VIRTUAL ASSET

VASP



RECENT REGULATORY CHANGES IN GEORGIA HAVE INTRODUCED A FORMAL FRAMEWORK FOR THE REGISTRATION AND SUPERVISION OF VIRTUAL ASSET SERVICE PROVIDERS (VASPs), ENSURING THEIR FULL COMPLIANCE WITH ANTI-MONEY LAUNDERING (AML) AND COMBATING THE FINANCING OF TERRORISM (CFT) STANDARDS.



OVERVIEW

As anticipated, the registration framework has attracted strong interest from both domestic and international players in the cryptocurrency and blockchain sectors. As of May 2025, 24 VASPs were licensed in Georgia, including two international entities, with several additional applications under review. The evaluation period typically ranges from 60 to 150 days, depending on the complexity and risk profile of each applicant.

These developments signal the emergence of a new wave of fintech participants under the supervision of the National Bank of Georgia, marking a significant step toward market digitalization and the ongoing advancement of Georgia's fintech ecosystem.

09



CENTRAL BANK

FROM CONCEPT TO A CBDC PILOT

In 2024, the NBG launched a CBDC pilot to explore emerging technologies that could address specific gaps in the country's otherwise well-developed financial infrastructure. Centered on stakeholder needs, the project prioritized high-impact, contextualized use cases aligned with Georgia's long-term innovation agenda. The pilot tested offline payments, programmable payments in DvP scenarios, and tokenization to evaluate new features and business models designed to coexist with rather than replace existing systems.

CASE STUDIES BY



CBDC



THE LIMITED ACCESS ENVIRONMENT

DUE TO REGULATORY CONSTRAINTS, THE PILOT USED HYPOTHETICAL GEL AND WAS LIMITED TO INTERNAL USERS AT THE NBG, FOCUSING ON FOUR USE CASES. LEADING BANKS, FINTECHS, AND THE MINISTRY OF FINANCE JOINED AS OBSERVERS. TO REDUCE OPERATIONAL AND CYBERSECURITY RISKS, THE INFRASTRUCTURE WAS HOSTED ON AWS CLOUD SERVERS, WHILE TESTING WAS RUN IN A SANDBOX.

EARLY 2023	_____	CBDC CONCEPT OF THE YEAR AWARD
LATE 2023	_____	PILOT TECHNOLOGY PARTNER IDENTIFIED
EARLY 2024	_____	PILOT PEP DRAFTING AND WORKSHOPS BEGAN
LATE 2024	_____	PILOT USE CASE TESTING COMMENCED
EARLY 2025	_____	PILOT AND CLOSING REPORT CONCLUDED
MID 2025	_____	TOKENIZATION SANDBOX INITIATED
LATE 2025	_____	PILOT FINAL REPORT PUBLISHED



PAYROLL AUTOMATION



A programmable “earn-as-you-go” payroll system using clock-in/out data from Oracle to enable instant, rule-based payments of fractional compensation.



COMMEMORATIVE TOKENS

Collectible tokens with specific exchange rules and a gamified model, allowing users to redeem a physical collectible coin upon completing a full digital set.



REAL ESTATE ACQUISITION



DvP for real estate acquisition with an integration to a mock registry to reduce reliance on trust between parties and validate secure, automated settlement.



TOKENIZED GOVERNMENTAL BONDS

Token-level programmability streamlines the government bonds lifecycle management to improve operational efficiency in public debt management.



DIGITAL CURRENCY

WHAT WE LEARNED, WHAT COMES NEXT

The pilot confirmed that blockchain can support complex digital transactions and, with smart contracts and interoperability, can complement Georgia’s financial infrastructure. While key features were validated, the limited scope restricted the private sector’s on-hand contribution. In response, the NBG launched a Tokenized Deposits Sandbox for real-world experimentation.

CBDC development remains uncharted, with no global standards or time-tested technical guidelines; besides, estimating central bank resource needs is equally challenging. Still, the NBG is committed to a purpose-driven, risk-aware, and collaborative approach to moving forward and further exploration.

COMMEMORATIVE NFTS	—————	1,400 TXN; 80 FULL SET OWNERS
REAL ESTATE ACQUISITION	—————	18 DEALS, 59 ESCROWS CREATED
GOVERNMENTAL BONDS	—————	20 BOND ISSUANCES CONDUCTED
DGEL WALLET	—————	200 USERS ONBOARDED

TESTIMONIALS



SILK



ALEKSI KHOROSHVILI

Georgia offers a unique, dynamic environment where globally scalable financial innovation can take root. With world-class infrastructure and a Regulatory Sandbox led by NBG, it serves as an ideal testbed for next-gen financial services. This is just the beginning of what's possible when innovation and thoughtful regulation work together.

CEO



TESTIMONIALS

GIORGI AGLADZE

RegLab at NBG was crucial in launching Kursi.ge by offering a sandbox for live business model testing under supervision. This assistance is designed to develop a refined regulatory framework that fosters innovation, aids new entrants, boosts competition, and enhances outcomes for end users.



CO-FOUNDER AND CEO

KURSI.GE



TESTIMONIALS



RAISIN



TAMAZ GIORGADZE

Georgia's FinTech landscape is a testament to innovation and growth. With a dynamic mix of talent, infrastructure, collaboration, and regulatory support, Georgia is emerging as the leading regional hub for financial technologies. From startups to commercial banks, Georgia offers fertile ground for novel FinTech business model success.

CO-FOUNDER AND CEO



NBG



VARLAM EBANOIDZE

Besides seeing our role as a FinTech infrastructure enabler and facilitator for entry barriers' disruption in-house, with projects like Open Banking/Finance, CBDC as Ecosystem, and Cross-Border Regulatory Sandbox, we aim to build on momentum and support ongoing trends in the real economy with new fintech infrastructure.

HEAD OF FINTECH DEV. DEP.

SALIM DHANINI

Georgia is a well-kept secret when it comes to financial sector opportunities, stability, connectivity with global markets, and robust regulatory frameworks. Taking these factors with the innovative, flexible approach of National Bank of Georgia led us to select Georgia for Pave Bank's journey as the world's first programmable bank.



PAVE BANK

CO-FOUNDER AND CEO



01 +

THE GAP FOR NON-TRADITIONAL EARNERS

Conventional lending practices rely on extensive documentation, including proof of income and bank statements. This creates barriers for many underserved individuals, particularly those outside formal employment.

A growing segment of the workforce, such as freelancers and the self-employed, continues to face challenges accessing credit. Despite responsible financial behavior, they are often excluded due to rigid eligibility criteria.

INNOVATION

SILK BANK, IN PARTNERSHIP WITH SILKNET, HAS INTRODUCED AN INTEGRATION WITHIN THE MYSILKNET APP THAT ENABLES A STREAMLINED, FULLY DIGITAL LOAN APPLICATION PROCESS COMBINING AN ALTERNATIVE SCORING MODEL AND OPEN BANKING CAPABILITIES. DESIGNED TO SUPPORT UNDERBANKED INDIVIDUALS, THE SOLUTION PROVIDES QUICK ACCESS TO CREDIT ON TERMS COMPARABLE TO STANDARD RETAIL QUICK LOANS, ALL WITHIN MINUTES.

Silk



CHALLENGES IDENTIFIED

- 01 TRADITIONAL INCOME VERIFICATION AND BANK STATEMENT REQUIREMENTS CAN EXCLUDE FINANCIALLY RESPONSIBLE INDIVIDUALS WITH NON-TRADITIONAL INCOME SOURCES.
- 02 CONVENTIONAL LOAN APPLICATIONS ARE TIME-CONSUMING, DELAY ACCESS TO FUNDS, AND LIMIT THE ABILITY TO RESPOND QUICKLY TO FINANCIAL NEEDS.
- 03 THERE IS A CLEAR DEMAND FOR A DIGITAL-FIRST CREDIT SOLUTION, EMBEDDED IN USERS' EVERYDAY TOOLS, THAT ENABLES SEAMLESS, ON-DEMAND ACCESS TO FINANCING.



SOLUTION

Silk Bank has introduced an embedded finance solution within the MySilknet app, offering a fully digital loan application experience that removes the need for traditional paperwork.

Designed to serve underbanked individuals, the solution enables quick and convenient access to credit on terms comparable to standard retail quick loans. By leveraging Silknet's internal payment history data, the system assesses creditworthiness in just three minutes, delivering both speed and ease of use.

This innovation was developed and tested within the NBG's Regulatory Sandbox, which provided the necessary infrastructure and oversight to validate and refine the solution in the real world.

The integration of Silk Bank's financial services into the MySilknet app represents a significant advancement in digital finance, delivering a solution tailored to the needs of modern users and setting a new benchmark for innovation in the sector.



BUSINESS IMPACT

SILK BANK STRENGTHENS ITS COMPETITIVE EDGE BY FILLING A CRITICAL MARKET GAP AND ESTABLISHING ITSELF AS A PIONEER IN FINANCIAL INNOVATION.



AN IMPROVED USER EXPERIENCE NOT ONLY BUILDS TRUST AND CONFIDENCE BUT ALSO PROMOTES DEEPER ENGAGEMENT AND SUSTAINED CUSTOMER LOYALTY.



BUILT FOR SCALABILITY, THE FULLY DIGITAL MODEL ENABLES SEAMLESS EXPANSION AND RESPONSIVENESS TO CHANGING MARKET DEMANDS.

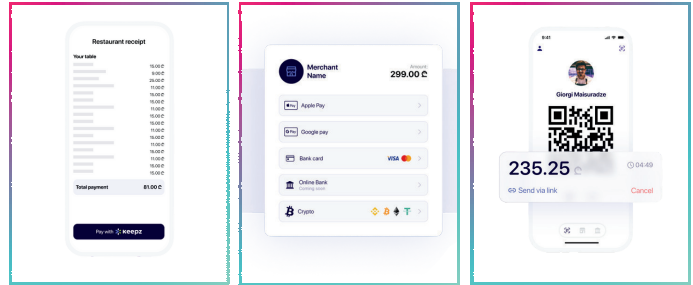


- 01 _____ ALL-IN-ONE FINANCIAL PLATFORM
- 02 _____ INSTANT CREDIT CHECK USING PAYMENT DATA
- 03 _____ STANDARD LOAN TERMS WITH SIMPLIFIED PROCESS
- 04 _____ DESIGNED FOR FREELANCERS & SELF-EMPLOYED
- 05 _____ 3-MINUTE LOAN APPROVAL WITHOUT PAPERWORK

ONE SCAN, EVERY OPTION

As digital transformation shapes economies globally, Georgia is emerging as an active player in fintech development. At the forefront of this shift is Keepz, a homegrown pioneer offering next-generation QR code-based payment solutions designed to support speed, simplicity, and accessible transactions across both traditional and emerging payment channels, including open banking and digital asset wallets.

By removing the need for terminals, cards, or complex integrations, it enables instant transactions for merchants and consumers alike while supporting multiple payment options, including Keepz-assisted cards, Apple Pay, Google Pay, cryptocurrency, and direct bank transfers.



20K

MERCHANTS ONBOARDED

02

ABOUT

KEEPZ IS THE FIRST GEORGIAN FINTECH COMPANY TO BE GRANTED AN OPEN BANKING LICENSE BY THE NATIONAL BANK OF GEORGIA. WITH FULL INTERNATIONAL PSP STATUS, KEEPZ STRENGTHENS GEORGIA'S PAYMENT INFRASTRUCTURE AND SUPPORTS BROADER POLICY GOALS RELATED TO FINANCIAL INNOVATION, DIGITAL INCLUSION, AND THE DEVELOPMENT OF A MORE CONNECTED AND RESILIENT FINANCIAL ECOSYSTEM.



ACCOUNT-TO-ACCOUNT PAYMENTS, SIMPLIFIED

Keepz is helping advance Georgia's payment ecosystem through its Pay-by-Bank system, a cardless, account-to-account method that enables users to pay directly via banking apps. It reduces costs for merchants and offers a simple, secure experience for consumers. The scan-and-pay model has gained traction among SMEs and service providers seeking efficiency.

Keepz is currently operational across retail outlets, hospitality venues, transportation services, self-service kiosks, and e-commerce platforms. Its adaptable infrastructure supports integration with both traditional and digital environments, making it a scalable solution evolving payments landscape.

Built on a robust fintech platform, Keepz offers more than payments. It includes e-commerce integration, smart links, QR receipts, and cash withdrawal. Connected to major Georgian banks and leading ERP systems, it enables real-time settlements and supports businesses in the digital economy.



ONE QR, NO FIXED FEES, 24/7 SETTLEMENT

MERCHANTS PROCESS PAYMENTS WITHOUT FIXED FEES AND A 0% BASE COMMISSION, OFFERING THE OPTION TO DESIGNATE WHICH PARTY BEARS THE COST.

01

PAYMENTS ARE REFLECTED INSTANTLY IN RECIPIENT ACCOUNTS ACROSS MAJOR GEORGIAN BANKS, ENSURING 24/7 AVAILABILITY AND UNINTERRUPTED CASH FLOW.

02

A SINGLE QR CODE SIMPLIFIES PAYMENT ACCEPTANCE FOR BANK CARDS, APPLE PAY, GOOGLE PAY, DIGITAL ASSETS, E-WALLETS, AND LOYALTY APPS, ENHANCING INTEROPERABILITY.

03



FUTURE PLANS

KEEPZ HAS PLAYED A ROLE IN RESHAPING PAYMENTS IN GEORGIA AND IS NOW EXPANDING ABROAD THROUGH CRYPTOCURRENCY INTEGRATION. SUPPORTING USDT, BITCOIN, AND ETHEREUM, IT REDUCES FEES, REMOVES CHARGEBACKS, AND FACILITATES CROSS-BORDER PAYMENTS. WITH GROWING ADOPTION, KEEPZ OFFERS BUSINESSES TOOLS TO DIVERSIFY AND SIGNALS A FAST, FLEXIBLE, AND GLOBALLY ACCESSIBLE FUTURE OF PAYMENTS.



SOLUTION

Kursi.ge provides a fully digital currency exchange platform that delivers fast, secure, and transparent FX services accessible anytime from anywhere. With Open Banking integration, users can complete real-time transactions directly from their bank accounts, eliminating the need for cash withdrawals.



DIGITAL-FIRST FX FOR EVERYDAY USERS

Kursi.ge is transforming the traditional foreign exchange market in Georgia, which has historically been controlled by banks and reliant on cash transactions. This outdated model has restricted user access to convenient, competitive, and digitally enabled services. By offering a low-spread, transparent, and user-friendly platform, Kursi.ge improves accessibility for individuals seeking better rates and a modern, digital-first experience.

100M GEL

CURRENCY EXCHANGES FACILITATED

03



IMPACT

WITH A LOW-SPREAD PRICING MODEL AND COMPETITIVE RATES, KURSI.GE OFFERS A COMPELLING ALTERNATIVE TO TRADITIONAL EXCHANGE CHANNELS. IT PROMOTES FINANCIAL INCLUSION AND OPERATIONAL EFFICIENCY, CONTRIBUTING TO A MORE INNOVATIVE DIGITAL ECOSYSTEM.



EVENTS

30 YEARS OF GEORGIAN LARI

01

This event marks the 30th anniversary of the Georgian Lari, highlighting its role in national sovereignty, stability, and economic development. It brings together leaders from government, central banks, and international institutions to reflect on the Lari's legacy and explore its future in sustainable finance, digital transformation, and regional monetary policy.

30TH MAY, TBILISI

NATIONAL FINTECH STRATEGY

02

The presentation of Georgia's National Fintech Strategy brings together government, financial institutions, fintechs, and international partners around a shared vision for digital finance. The strategy outlines priorities and tools to position Georgia as a regional fintech hub and promotes dialogue and cross-country collaboration toward a connected, future-ready ecosystem.

20TH JUNE, TBILISI



2025

TO PROMOTE FINTECH IN GEORGIA AND THE REGION, THE NBG IS CO-HOSTING THREE EVENTS THIS YEAR. THESE FORUMS AIM TO ACCELERATE INNOVATION AND ENHANCE CROSS-COUNTRY COLLABORATION BY ADDRESSING REGULATORY, INFRASTRUCTURAL, AND MARKET GAPS, FOSTERING A MORE INTEGRATED FINTECH ECOSYSTEM.

TBILISI FINTECH SUMMIT

03

The Tbilisi Fintech Summit, organized by Global Finance & Technology Network Limited in partnership with the NBG and the Ministry of Economy, brings together over 2,000 delegates from across the sector. Held over two days in Georgia's capital, the summit features high-level discussions, networking opportunities, and insights on digital finance, regulatory innovation, and cross-border collaboration.

22 - 23 OCTOBER, TBILISI

EVENTS

FINTECH

2025

IN GEORGIA



BUILDING ON THE MIDDLE CORRIDOR MOMENTUM

CONTACT US

FOR ADDITIONAL INFORMATION, TECHNICAL INQUIRIES, OR ENGAGEMENT OPPORTUNITIES RELATED TO OUR INITIATIVES, WE ENCOURAGE YOU TO CONTACT US USING THE DETAILS.



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