



# NEWSLETTER

2025 YEAR



INTERNATIONAL RESERVES

**\$ 6.16 BILLION****GEORGIA'S INTERNATIONAL RESERVES  
REACHED HISTORICAL MAXIMUM**

## GOVERNOR OF THE NATIONAL BANK OF GEORGIA, SUMMARIZES 2025

Governor of NBG summarized the 2025 year, which marked strong progress for Georgia and the National Bank of Georgia (NBG) in reinforcing macroeconomic stability and strengthening the financial system. Through timely monetary tightening followed by gradual normalization, the NBG maintained price stability and guided inflation along its projected path. In response to global uncertainty, a new scenario-based monetary policy framework improved transparency, predictability, and market confidence. She also underlined the increase in International reserves which reached a historic high levels and expected to exceed USD 6 billion.

Confidence in the lari increased as larization advanced and dollarization declined, while the banking sector remained resilient and well-capitalized. Legislative reforms strengthened consumer protection, enhanced oversight of virtual assets, and promoted innovation in payments and

open banking. Capital markets expanded, international cooperation deepened, payment infrastructure modernized, and Georgia's AML ranking improved. Celebrating the 30th anniversary of the lari, Georgia reaffirmed its growing role as a regional financial hub.

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## NBG DELEGATION WITH THE MINISTRY OF FINANCE HELD MEETINGS WITH US BASED INVESTMENT FIRMS

NBG delegation headed by the Governor, Natia Turnava, together with the Minister of Finance, Lasha Khutsishvili, held a series of meetings in the United States with various investment and asset-management companies.

Meetings with around 15 New York and Boston-based investment firms were organized by JP Morgan, Societe Generale, Citi, and ICBC as part of Georgia's preparatory work for the refinancing of its Eurobond in 2026.

During the meetings, the parties discussed in detail Georgia's macroeconomic and fiscal parameters and medium-term forecasts, international market conditions, the investment climate in Georgia, and the plans related to the 2026 Eurobond refinancing.

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## NATIA TURNAVA HOLDS MEETING WITH CIPS PRESIDENT FU HUANG

The Governor of the National Bank of Georgia, Natia Turnava, held an online meeting with Fu Huang, President of the China International Payment System (CIPS), to review progress and future cooperation. The parties noted 2025 as a highly productive year, marked by workshops and close engagement with Georgian banks. Several banks have applied for direct CIPS membership, while others participate indirectly through correspondent Chinese banks. Expanded cooperation and payment system integration are expected to improve renminbi transaction efficiency, diversify payment channels, and support growing Georgia-China trade and tourism.

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## MOODY'S HOSTS INTERNATIONAL CONFERENCE IN TBILISI IN COOPERATION WITH THE NATIONAL BANK OF GEORGIA

In cooperation with the National Bank of Georgia, Moody's hosted an international conference in Tbilisi on Georgia's macroeconomic outlook, banking sector trends, and the development of the covered bond market. Moody's analysts, alongside Deputy Finance Minister Ekaterine Guntsadze and NBG's David Utiashvili, discussed the foundations of Georgia's sovereign rating and macroeconomic prospects. The conference also reviewed banking sector developments and Moody's covered bond rating methodology, highlighting EBRD and NBG supported efforts paving the way for Georgia's first covered bond issuance.

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## THE NATIONAL BANK OF GEORGIA IS LAUNCHING THE COLLECTION AND PUBLICATION OF DATA TO SUPPORT WOMEN ENTREPRENEURS ACCESS TO FINANCE

The Investors Council hosted a roundtable where the National Bank of Georgia (NBG) presented a new methodology for collecting sex-disaggregated MSME data. Developed with the Investors Council, commercial banks, and the Banking Association, the framework is now part of NBG's regulatory reporting. Introduced to address data gaps since 2023, it establishes a unified definition of women entrepreneurs and enables systematic reporting on MSME financing. Quarterly reporting will begin in 2026, supporting tailored financial products, evidence-based policymaking, transparency, and women's economic empowerment.

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