

# Managerial Strategies for Georgian-Turkish Economic Relation

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## Abstract

The republic of Turkey has a great contribution in Georgian economy. Share of Turkish investments and level of trade is high. Article discusses: economic conditions in Georgia and in Turkey, the main partner countries, and export - import figures. Also discusses economic cooperation between the neighbor countries, including agreements signed between them and the share of the Turkish investments in Georgian economy, the strategic management and the theoretical considerations of organizations about the need for strategic ruling. Article includes research about Georgian - Turkish economic relations, namely the study of the theoretical and practical aspects, as well as the research methodology and conducted research about the Turkish companies that have made investments in Georgia.

The last part of the article includes the findings of the research and conclusion.

**Keywords:** economic relations, Georgia, investment, managerial strategy, mission, objectives, research, Turkey, vision  
**JEL:** F20

## Introduction

Georgia has always played a crucial role due to its complex geopolitical location in the world history. It was crossed by the Silk Road. Georgia was connecting the East with the West and the North with the South. It played an active role in the end of the 19th century and early 20th century, when capitalism began to develop sharply. Industrial development, in turn, demanded the development of transport infrastructure, internal combustion engine invention made it necessary the transportation of oil products from Azerbaijan to the West through Georgia.

After Baku - Batumi railway operation in Georgia began the inflow of foreign investments. In Batumi, the famous scientist and businessman Alfred Nobel built a new port. At that time started operation the first factories. The formation of the Soviet Union and the forced inclusion of Georgia, destroyed foreign investment and economy was based on the Soviet economy. Nevertheless, by the end of the 20th century, Georgia was one of the great Republic of the Soviet Union, which had a well-developed heavy and light industry, agriculture and livestock, which was 100% - State funding. Georgians (and a lot of well-known politicians and experts) believed that Georgia was one of the powerful republic, had a great potential and after declaring independence, it would be one of the most successful countries among 15 union republics, which unfortunately, because of various reasons, did not materialize.

After independence, the country was facing with huge economic problems, caused by a highly unstable

political and social situation. In fact, in the country has become a difficult environment for a foreign capital. Turkey was one of the first countries which recognized the independence of Georgia. In small quantities, but gradually began Turkish investments in Georgia. Firstly were investments in the food and light industry sectors (International Investors Association, Economic indicators, 2012). During last 20 years, Georgia and Turkey signed more than 120 bilateral agreements. In addition, the agreement aims at promoting and developing economic, social, cultural and other multilateral ties between two countries. In recent years, the Turkish capital, together with increased export and import figures dominated in Georgian economy. On the other hand, Georgia is also strategically important for Turkey as a transit route, which connects Turkey with former Soviet Union countries.

## Review of Georgian-Turkish economic relations

After the collapse of the Soviet Union and declaring independence in Georgia, Turkey openly supported and recognized independence of the country. Turkey and Georgia had diplomatic relations and had official representatives in both countries.

Economic co-operation has been put forward by the Turkish government. Bilateral, the intergovernmental commission for economic cooperation and expanding business founded the Council Initiative, under

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which the parties considered purely economic issues permanently.

Economic, regional and strategic cooperation was followed by significant projects, such as: Baku - Tbilisi - Ceyhan oil pipeline and the Baku - Tbilisi - Erzurum gas pipeline issues of mutual bright pattern. Baku - Tbilisi - Kars railway project has been referred as the Silk Road Recovery efforts.

### Overview of Georgian economy

Since gaining independence from the Soviet Union, Georgia has opened its country and its economy to the world.

Main economic activities in Georgia includes: cultivating of agricultural products such as grapes, citrus, fruits, hazelnuts. Georgia is rich in minerals, notably manganese and copper. Country imports mostly of its needed supplies of natural gas and oil products. It has a sizeable hydropower capacity that now provides most of its energy needs. Georgia has overcome the chronic energy shortages and gas supply. Important pipelines are: Baku-Tbilisi-Ceyhan pipeline and Baku-Tbilisi-Erzurum pipeline. Kars-Akhalkalaki railroads are part of a strategy to capitalize on Georgia's strategic location between Europe and Asia and develop its role as a transit part for gas, oil and other goods.

Now, GDP of Georgia at current prices amounted to 4156.1 million USD (6862.6 million GEL) in 2012 and real GDP equal 7.5 %. Compositions of Gross Domestic Product by sectors are following: the largest share distinguished by industry (18.1 %) and trade (17.1 %). The positions occupy the transport and communications (10.6 %), public administration (9.9 %), construction (8.9 %), agriculture and fisheries (8.0 %) (Ministry of Economy and Sustainable Development of Georgia, Economic review, 2012).

Custom duties were liberalized, which increased the level of import. The custom code was repealed at the end of 2010 and customs provisions are now incorporated into the tax code. There are no restrictions on imports and has no quantitative restrictions on trade.

From the custom duties are exempted following goods: Export of good, Transit of goods, Import of goods intended for oil and gas operations and Goods produced in free industrial zone.

In 2012 compared with previous years, the number of trading partner countries increased and become 148. Among them, 47 countries reported a positive trade balance, which are 7 units higher than the previous year. It should be noted, that in 2012 the number of trading partner countries reached the record level.

According to statistical dates of 2012, percentage share of foreign countries in Georgia's trade turnover are following: Turkey - 15%, Azerbaijan - 12.3%, Ukraine - 7.5%, China - 5.8%, Germany - 5.7%, Russians - 5.1%, U.S. - 4.3%, Bulgaria - 3.3%; Armenia - 3.2%, Italy - 3.2% (Ministry of Economy and Sustainable Development of Georgia, Foreign Trade of Georgia, 2012).

According to official statistical dates from 2007 till 2012 amount of export and import increased and reached peak in 2012, but trade balance keeps negative value. (See Figure 1. Foreign Trade Turnover 2007-2012).

According to official dates the following ten biggest countries has large share in import: Turkey (1393 billion USD), Azerbaijan (634 million USD), Ukraine (597 million USD), China (566 million USD), Germany (542 million USD), Russia (474 million USD), Japan (313 million USD), Bulgaria (271 million USD), Italy (271 million USD), Romania (259 million USD) (Ministry of Economy of Georgia, Foreign Trade of Georgia, 2012).

Ten biggest export partners from dates of 2012 were: Azerbaijan (627 million USD), Armenia (261 million USD), The USA (226 million USD), Ukraine (167 million USD), Turkey (143 million USD), Canada (105 million USD), Bulgaria (70 million USD), Kazakhstan (62 million USD), Belgium (60 million USD), and Italy (53 million USD).

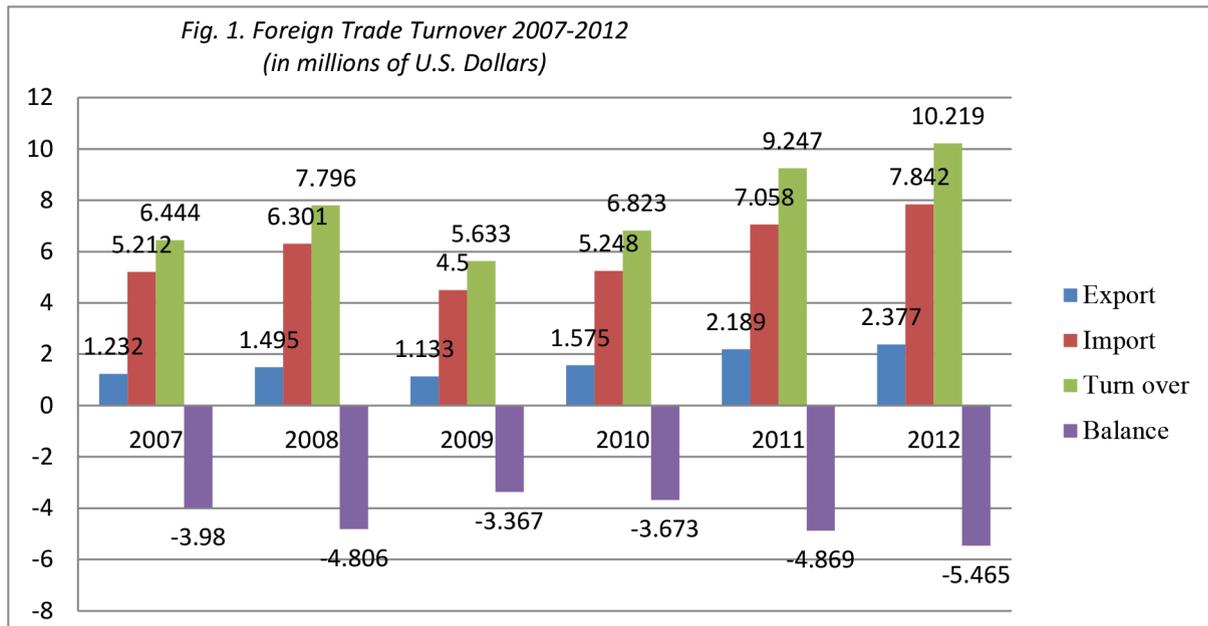
Main products which were exported from Georgia are following: cars-24.7%, ferroalloy -11%, fertilizer -5.8%, gold-3.7%, nuts and walnuts-3.5%, alcoholic drinks -3.4%, wine-2.7%, mineral water-2.5%, copper ores-2.3%, wheat -2.2%

Goods which took large share in import were: Oil and petroleum products-12.1 %, vehicles-8.5%, petroleum gases-3.2%, wheat-3.1%, medicinal products-3%, telephone sets-4%, calculating machines -1.3%, metal-1.2%, cigarettes-1.2%, electrical transformers-1.1%

### Overview of economic conditions in Turkey

Turkey is dynamic and growing country. Turkey is the center of an economic and political area known as "Eurasia" where three regions of the world - Europe, the former Soviet Union and the Middle East intersect. Its main export products include: clothes, electronics, automobiles and agricultural products, other major products exported from Turkey include: iron and steel, mineral fuels and oil, precious stones and tobacco. On the other hand, the major import commodities for Turkey include: electrical equipment, mechanical appliances, optic instruments, iron, steel and pharmaceutical products. Turkey's major import partners are: the USA, Russia, Germany, Italy, France, Switzerland and the UK.

Turkey's largely free-market economy is increasingly driven by its industry and service sectors. Although it's traditional agricultural sector still accounts for about 25% of employment. An aggressive privatization program has reduced state involvement in basic industry, banking, transport, communication. An emerging cadre of middle-class entrepreneurs is adding dynamism to the economy and expanding production beyond the traditional textiles and clothing sectors. The automotive, construction, and electronics industries, are rising in importance and have surpassed textiles within Turkey's export mix. Oil began



to flow through the Baku-Tbilisi-Ceyhan pipeline in May 2006, marking a major milestone that brought up to 1 million barrels per day. Several gas pipelines projects also are moving forward to help transport Central Asian gas to Europe through Turkey, which over the long term will help address Turkey's dependence on imported oil and gas to meet 97% of its energy needs.

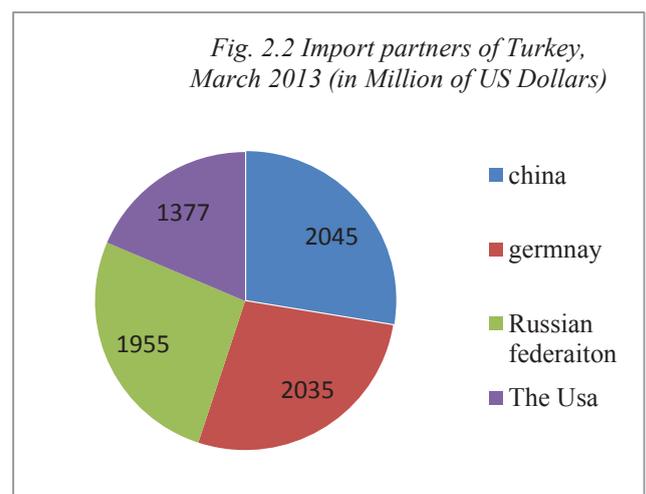
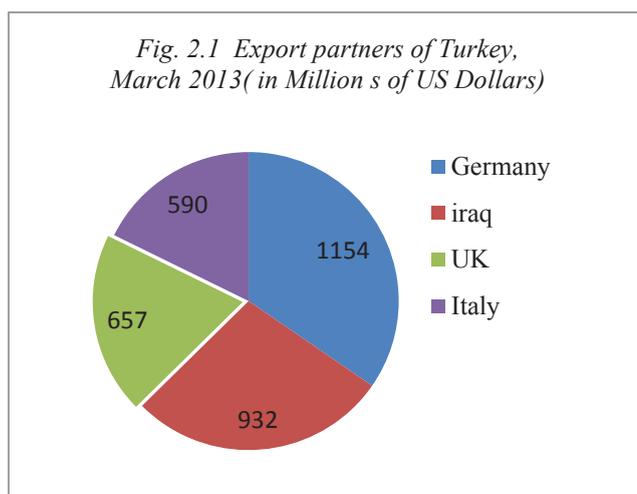
Turkey exports its products to EU countries. In March 2013, the main partner country for exports was Germany with 1 154 Billion Dollars and decreased by 9.5%. For exports, Germany was followed by Iraq (932 Million Dollars), the United Kingdom (657 Million Dollars) and Italy (590 Million Dollars).

For March 2013, the top countries for Turkey's imports were: China (2 045 Billion Dollars), records for imports range from Germany (2 035 Billion Dollars), Russian Federation (1 955 Million Dollars) and the United States of America (1 377 Billion Dollars).

For March 2013, vehicles other than railway or tramway rolling-stock, parts thereof has by far the highest value exported at 1 515 Billion Dollars, boilers, machinery and mechanical appliances, parts thereof - 1 122 Billion Dollars, iron and steel-1 075 Billion Dollars, knitted and crocheted goods and articles thereof-791 Million Dollars.

At the same period, the top categories of imports were: mineral fuels and oils, iron and steel, vehicles other than railway or tramway rolling-stock, parts thereof (Republic of Turkey. Ministry of Economy, Legal Notice, 2012).

The main export partners of Turkey are: Germany, Iraq, UK, and Italy. (See Fig.2.1 Export partners of Turkey). Main import partners are: China, Germany, Russian Federation, and The USA. (See Fig.2.2 Import partners of Turkey).



**Main characteristics of Georgian-Turkish economic relations**

Turkey has recognized Georgia’s independence on 16 December 1991 immediately after the collapse of the Soviet Union. The Protocol on Establishment of Diplomatic Relations between the two countries was signed on 21 May 1992. Both countries have opened Embassies in each other’s capital. Turkey has a General Consulate in Batumi, while Georgia has General Consulates in Istanbul and Trabzon. Regular high level visits are carried out between the two countries.

The two countries have exemplary relations and close cooperation in wide range of areas from energy to trade and from economy to education and culture. Turkey is ranked one of the first biggest trade partners of Georgia with a huge trade volume.

Turkish-Georgian relations develop in line with the principles of equality and non-interference in internal affairs. As a sign of exemplary bilateral relations, the citizens of both countries enjoy a visa-free regime for touristic travels. Airport of Tbilisi and Batumi is jointly operated by Turkey and Georgia. A “one-window model” was established at two countries’ common border gates. In addition, Turkish and Georgian citizens are able to travel to each other’s countries with their national identification documents (without passport). Looking to its strategic importance as an energy corridor for Turkey and the shortest link between Turkey and Central Asia, Georgia is not an insignificant country.

Turkey and Georgia have exemplary relations and close cooperation on a wide range of areas, from energy to trade, and from economy to education and culture.

Between Georgia and Turkey exist more than 120 agreements, which covers different fields and among

them are: Agreement on Reciprocal Promotion and Protection of Investments: signed on 30 July 1992; Agreement about friendship, cooperation and good neighborly relations, 30.07.92; Agreement between the Government of the Republic of Georgia and the Government of the Republic of Turkey Road Traffic, 30.07.92. Maritime Agreement between the Government of the Republic of Georgia and the Government of the Republic of Turkey, 30.07.92; Agreement between the Republic of Georgia and the Republic of Turkey on trade and economic cooperation, 30.07.92. Agreement and covenants include vary field such as social, culture, education and health system. Among them important and significant is Free trade agreement.

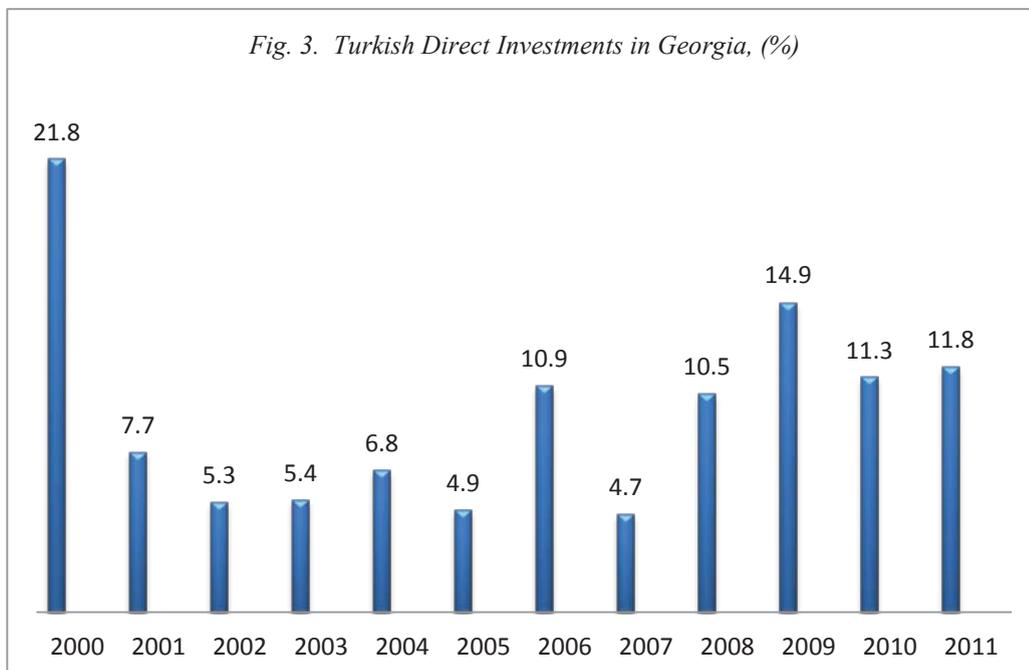
Between the Republic of Turkey and Georgia was signed FTA, on 21 November 2007 in Tbilisi and entered into force on 1 November 2008 (Republic of Turkey. Ministry of Economy, Free Trade Agreements – Georgia. Legal Notice, 2012).

The Agreement regulates numerous areas such as intellectual property rights, internal taxation, balance of payments, anti-dumping, safeguard measures, rules of origin and competition.

Concerning agricultural products, Turkey granted duty reduction or exemption from customs duties in the form of tariff quotas for certain products, in return Georgian side eliminated tariffs on imports into Georgia for agricultural products originating in Turkey, except the limited number of products.

When the bilateral trade statistics were examined, it can be seen that the trade volume between Turkey and Georgia was realized as 1.4 billion U.S Dollars in 2012 with an increase of 1.4% compared to 2011. In 2012, imports from Georgia were 142 777 million U.S Dollars whereas Turkey’s exports to Georgia were 1 392 937 billion U.S Dollars.

*Fig. 3. Turkish Direct Investments in Georgia, (%)*



Nowadays Turkey is Georgia's one of the biggest trade partner. Additionally, Turkey is the biggest investor of Georgia, bilateral trade volume increased substantially. Turkey exports food and electrical appliances to Georgia and imports in return include mostly electrical engineering products and nonferrous metals.

The crucial factor in Turkish-Georgian energy cooperation is the Baku-Tbilisi-Ceyhan (BTC) pipeline. An agreement supporting construction of BTC was signed in 1998 by Turkey, Georgia, and Azerbaijan. The BTC pipelines started to operate in May 10th 2005 and the first oil reached to the Ceyhan terminal on May 28th 2006. When oil reaches the Turkish coasts, it is further shipped via tankers to European markets.

The BTC is the first direct pipeline linking the land-locked Caspian Sea and the Mediterranean.

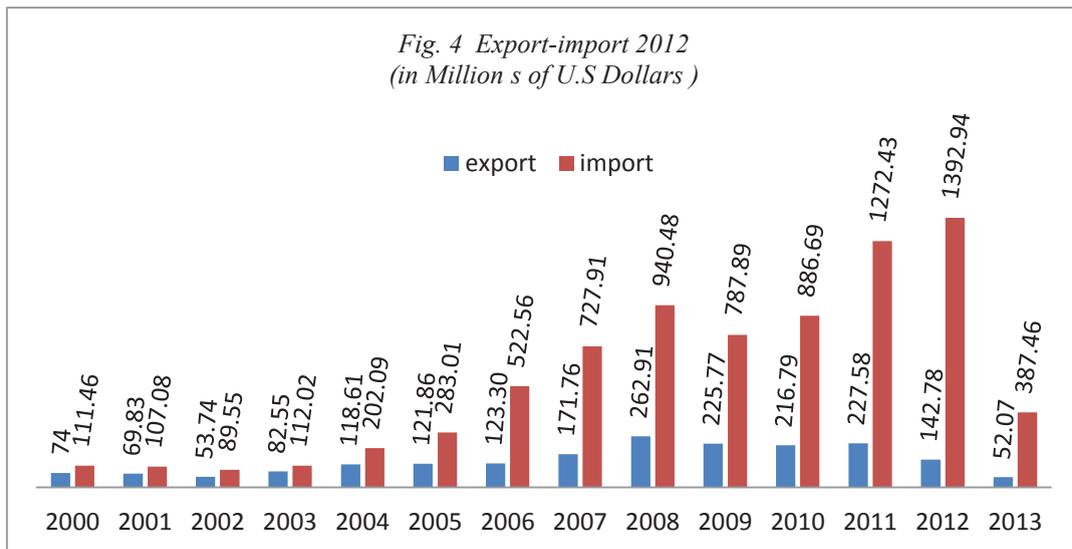
The first aim of the BTE pipeline is to supply Turkey and Georgia with gas, as a transit country Georgia has right to take 5% of the annual gas flow from the pipeline lieu of paying tariff and can purchase another

0.5 billion cubic meters of gas a year at a discounted price.

Turkish direct investments from 2000 year changes dynamically. It achieves its peak in 2008 and decreased till 2011 year. Despite the fact, the investment level reaches its maximum level in 2008, percentage share of investment was not high in 2008. Share of Turkish direct investment reaches its maximum amount in 2000, it was 21.8%, while investment level in 2000 year was not huge. (See Figure 3 Turkish Direct Investments in Georgia)

On the base of National Statistic office of Georgia (Ministry of Economy and Sustainable Development of Georgia, Foreign Trade Analysis of Georgia, 2012) total amount of export-import according to 2012 dates are following: ( See Figure 4 Export - import 2012)

Main products imported from Turkey are tubes, pipes and hoses, ferrous metal and part thereof, wire, insulated cables, tubes, pipes and hollow profiles of other non-ferrous, Flat-rolled carbon steel width of 600 mm or more, cement, vehicles designed for 10 or more persons including the driver, sanitary ware. (See Figure 5 Imported goods)



*Fig. 5 Imported goods (Thousand s of US. dollars)*

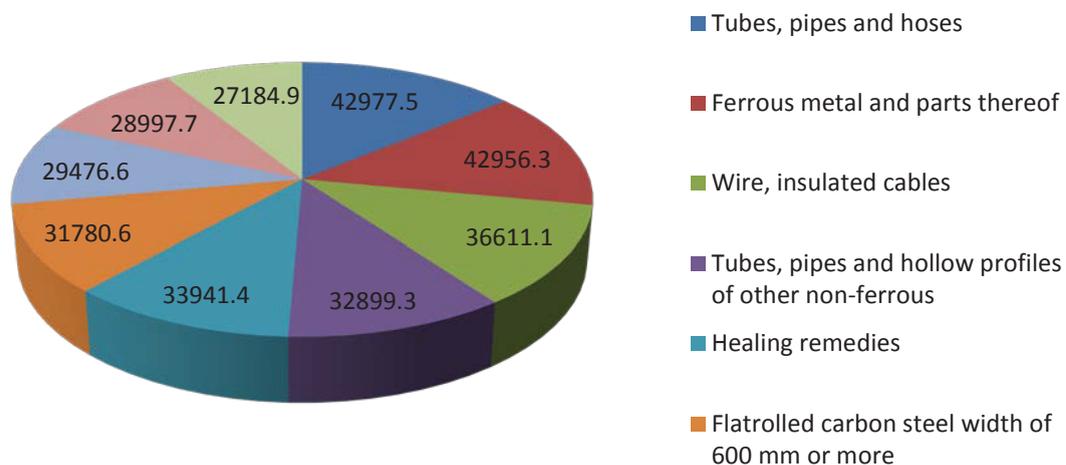
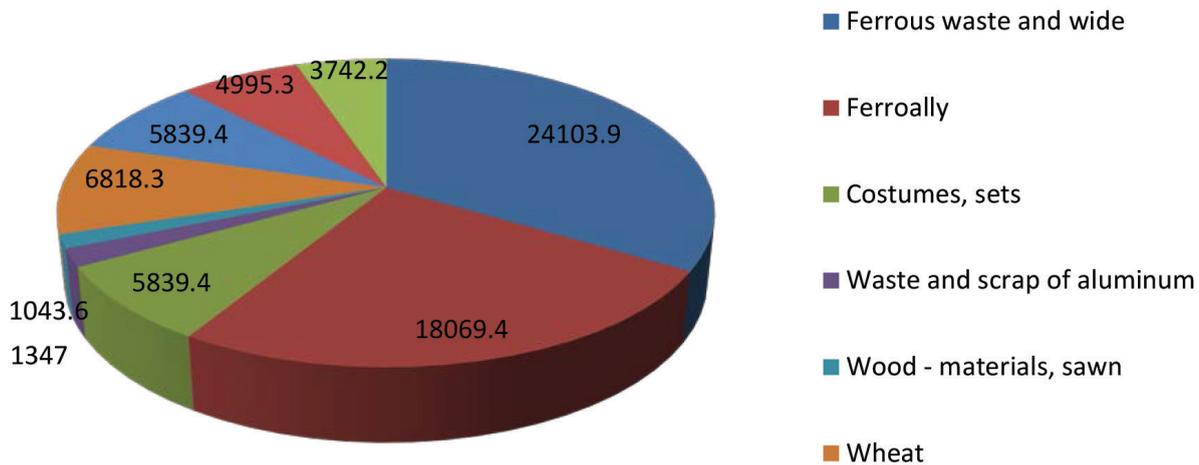


Fig. 6 Exported goods (Thousand of U.S Dollars)



Main products Exported from Georgia to Turkey are ferrous waste and wide, ferroalloy, costumes, sets, waste and scrap of aluminum, wood-materials, sawn, wheat, costumes, overall, women’s clothing, electricity, waste and scrap of copper (National Statistic Office of Georgia, 2012). (See Figure 6 Exported goods)

According to National Statistics of Georgia (2012) last year’s Turkish direct investments increased. Imported goods from Turkey achieved its peak in 2011. Amount of export compared with import is less. Between Georgia and Turkey were signed more than 120 agreements which regulates operations in a different fields, one of them is free trade agreement. FTA is orientated to facilitate trade between two neighbor countries. Result of this agreement was that import achieved its maximum level in 2011. On the other hand, export amount was not increased dramatically. Changes in existing dates could be explained by instable political conditions, which were caused by Georgia-Russian war.

### Turkish investments in Georgia

Turkish companies became important investor in Georgia. Concerning investments, Turkey has participated in construction work (including airport terminals), invested in a glass factory, telecommunications businesses and banking sector.

According to dates of National Statistics office of Georgia, officially registered Turkish companies are more than three hundreds (National Statistics office of Georgia, 2012). These companies have a high trade turnover and operate in Georgia successfully. Conducted research was aimed to illustrate how existing companies strategy match with the principles and theories of managerial strategies and what should be done in order to use existing reserves efficiently.

### Principles of managerial strategy

It is well known that strategy is a roadmap of any company in order to achieve desired goal successfully. It gives a properly defined way to receive result efficiently. The center of attention of strategic management is the total enterprise - the environment in which it operates, the direction management intends to head, management’s strategic plan for getting the enterprise moving in this direction, and the managerial tasks of implementing and executing the chosen strategy successfully.

Commonly, the main questions of strategic management are: What must managers do, and do well, to make the company a winner in the game of business? The answer that emerges repeatedly is that good strategy making and good strategy implementing are always the most reliable signs of good management.

Strategy, in effect is management’s game plan for the business. Managers have to develop strategies to guide how an organization conducts its business and how it will achieve its target objectives. Without a strategy, there is no established course to follow, no roadmap to manage by, no cohesive action plan to produce the intended results. Good strategy and good implementation are the most trustworthy signs of good management.

The strategy-making, strategy-implementing function of managers should consist some certain inter-related component (Thompson & Strickland, 2004). Managers of company should have a mission and convert it into specific objective, to make a macro and micro environment analysis, to craft strategy, to achieve the targeted performance and last step is to evaluate performance, reviewing the situation, and initiating corrective adjustments in mission, objectives, strategy, or implementation in light of actual experience, changing conditions, new ideas, and new opportunities.

The foremost direction-setting question senior managers of any enterprise need to ask is “What is

our business and what will it be?” Developing a carefully reasoned answer to this question pushes managers to consider what the organizations, business makeup should be and to develop a clearer vision of where the organization needs to be headed over the next 5 to 10 years.

For the practical tasks, a mission should be transformed into the objectives. The purpose of setting objectives is to convert the statement of organizational mission and direction into specific performance targets, something organization’s progress can be measured by. Objective-setting implies challenge, establishing a set of desired outcomes that require stretch and disciplined effort. The challenge of trying to close the gap between actual and desired performance pushes an organization to be more inventive, to exhibit some urgency in improving both its financial performance and its business position, and to be intentional and focused in its actions.

Crafting forecasting is an analysis driven exercise, not an activity where managers or decision-makers can succeed by effort and creativity. Judgments about what strategy and business activity to pursue should ideally be grounded in a probing assessment of a company’s external environment and internal situation. Unless a company’s activity, based on the results of analysis, is well-matched to the full range of external and internal situational considerations, its suitability is suspect.

While to phrase situation analysis tends to conjure up images of collecting data and developing all sorts of facts and figures, such impressions don’t apply here. From a strategy-making standpoint, the purpose of situation analysis is to determine the features in a company’s internal/external environment that will most directly affect its strategic options and opportunities. The effort concentrates on generating solid answers first to a well-defined set of vital (strategic) questions, then using these answers first to form an understandable picture of the company’s strategies situation and second to identify what its realistic strategic options are.

The situation analysis is the starting point in the process. Forecasters, managers, decision makers must understand a company’s macro and microenvi-

ronment to do a good job of establishing a mission, setting objectives and crafting business strategy.

### Research methodology

Research is central to both business and academic activities, but there is no consensus in the literature on how it should be defined. One reason for this is that research means different things to different people.

The purpose of research is to investigate a research question with a view to generating knowledge. The research question investigated will relate to a particular problem. Research is much more than mere speculation or assumptions about business events, transactions and activities.

On the base of principles of managerial strategies conducted research covered questions which follow theories of managerial strategies. Approximately fifty dominated Turkish companies participated and Research covered following questions:

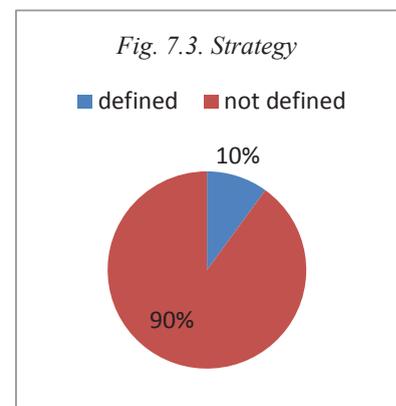
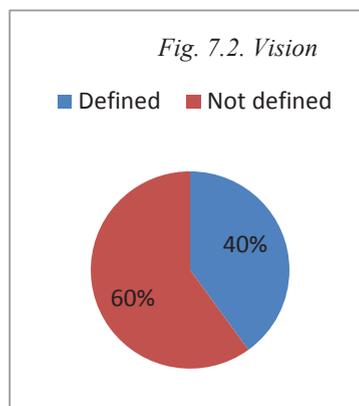
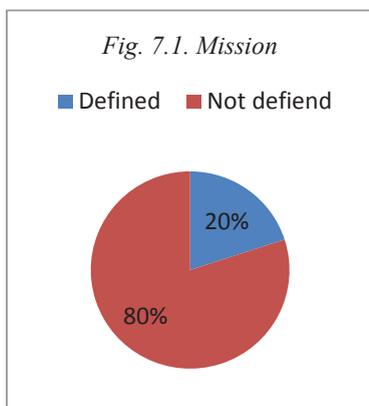
- What is the company’s mission?
- What is the company’s vision?
- What company does to realize mission and vision?
- Do the representatives of your company know mission statement and follow it?
- What are objectives of the company?
- Does the company have a short term or long term goal?
- Does the company own a strategy, if yes, does the company’s representative follow the strategy?
- What are main reasons of investment in Georgia and does the company have some priority in case of investment in Georgia?

The research has been conducted in accordance with well-known ethical norms of Business research (Bryman & Bell, 2007; Collis & Hussey, 2009; Creswell, 2009):

- No risk, distress, harm for participants
- Anonymity and Confidentiality to all the participants

Data collection process of the research has been started with Preamble

- “Neither your name nor the name of your



company will be associated with your responses. Unless you have given permission otherwise, your contact details and all data you provide will be treated in the strictest confidence”.

The research has been conducted during May - August of 2013 by one-to-one interview with top managers and PR-representatives of the companies. The detailed results are saved in the work-papers of the research. The full materials about researched companies are not published, because of ethical consideration. There are introduced below only summarize results:

- Mission Statements – defined by 20% of the companies; 80% of the companies not defined (See Figure 7.1 Mission).
- Vision Statement - defined by 40% of the companies; 60% of the companies not defined (See Figure 7.2 Vision).
- Objectives – formally defined 100% of the companies. But question is – how these objectives are corresponding to vision and mission statements? Especially In case the companies have no defined it is possible to check by analysis of the existing strategies of the companies.
- Strategy – defined 10% of the companies, 90% not defined (See Figure 7.3 Strategy)

Above mentioned figures make an obvious example about company's principles of strategic management. Participants of research are dominant and huge Turkish companies in Georgia, but in order to take into consideration a commercial side, it is not mentioned names of companies. Recommendation and advises was prepared and sent to participants of research.

As we see, almost none of them have a managerial strategy which is most significant factor for effective management. Most of them have specified mission statement and objective, but in spite of that, it is not appropriate with the principles of strategic management. Most of companies have defined their primary target and mission to earn profit. Unplanned and not clearly defined mission, vision, objective and managerial strategy could receive a short term result which would have an unclear result in the future.

Managerial strategy is crucial and significant in order to avoid uncertainty in further development.

From our perspective of view, if companies will follow the principles of strategic management they could use existing reserves more efficiently and could avoid further risks. But, even in case of existence of mission and vision statements, objectives and strategies were not found the essential requirements of strategic management. It isn't clear how well the managerial team follows to the requirements of vision, mission, objectives and strategy (Thompson & Strickland, 2004):

- Understanding what business a company really is (who they are, what they do, and where they are headed).
- Customer needs, or what is satisfied; Customer groups, or who is satisfied (The technologies used and functions performed— how customers' needs are satisfied).

- Precise characteristics of long-term goals differ from others; Declaration of reasons – why does act this business; Definition of business – goals, philosophy, values,

There is no loudly and clearly generating enthusiasm for the firm's future course, and no attempt for encouraging of the personal effort and dedication from everyone in the organization.

A well-conceived, well-said mission statement has real managerial value: it crystallizes the own view of the top management about the firm's long-term direction and makeup; it helps keep the direction-related actions of lower-level managers on the right path; it conveys an organizational purpose and identity that motivates employees to do their best; it helps managers avoid either visionless or rudderless management; and it helps an organization prepare for the future. Moreover, they need to be repeated over and over in a challenging, convincing fashion because a short, clear, often-repeated, inspiring mission statement has the power to turn heads in the intended direction and begin a new organizational march. *But during research these requirements weren't found.*

## Conclusion

Article was aimed at demonstrating the role of managerial strategies in Georgian – Turkish economic relations. Also shows the methods and principles of efficient ruling of a company.

On the basis of National Statistics Office of Georgia, Turkey plays a crucial role in investment level in Georgia and dominated in trade turnover. Georgia imports most of products from Turkey and exports different kind of goods to neighbor country. Level of import and export was affected by Free Trade Agreement (FTA), which was signed between Georgia and Turkey in 2007. After verification of FTA imported amount from Turkey to Georgia increases in 2012 compared 2007 dates, it increased by two times. It makes an obvious result that FTA made propitious conditions. On the other hand, after this agreement amount of export was not increased dramatically. On the contrary, amount of export decreased compared with 2008 dates. It could be explained by unstable political conditions which took place during Russia-Georgia war.

Turkish investments level and export- import level with neighbor country has a crucial effect on Georgian economy. Hence therefore, Turkish companies' role is significant and was researched how effectively is used the theories of strategic management during company's operation. Companies were questioned and were find out that almost none of them have followed these principles, except Ziraat Bank. Some of them have formed mission statement and objective, but it is not appropriate with the theories of managerial strategies. Most of companies have an unclear forming statement. Most of companies managers have only oriented on commercial benefits and not take into consideration other aspect of strategic management theories. Most of companies distinctly formed that they

are going to exist on Georgian market until some obstacles will appear. Huge and successful companies have no roadmap or plan to manage company. In spite of that they achieved a dominant position in a market, but it will be preferential to follow theoretical principles in order to avoid uncertainty and act further efficiently.

Hence the companies have not followed this principles and theories. Ineffective management of company would have a negative effect on a further development. On the other hand, it will have an effect on Economy of Georgia, because investment has a close collaboration with it.

With all ensuing consequences, role of managerial strategies during company's ruling is low. Georgia is a preferential place for investment and strategically important country, has a huge reserve for further investment, because the low export prices due to product produced by Turkish companies are competitive not only in European, American, Caucasus market, but in Russian and Ukraine as well.

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