



The ICC Georgia Foreign Economic Dependence Index

Q4 2024

Georgia's Foreign Economic Dependence Index (GFEDI)

Prepared by the International Chamber of Commerce in Georgia.

Methodology:

All Figures are in USD

- Foreign Economic Dependence Index is calculated by adding together for each country in the survey the total of the following parameters:
Imports + Exports + Money flow + FDI + Income from Foreign Travel. (5 parameters)
- The economic weight of each country is proportional to the percentage this country represents from the Grand Total and from the GDP

Introduction:

The data provides insights into the shifts and trends in Georgia's external economic relations over this one-year period, highlighting areas of growth, contraction, and stability. By examining these changes at a country-specific level, this analysis aims to offer a detailed understanding of the evolving dynamics shaping Georgia's foreign economic landscape. We will make an overview of the total changes across all partners, followed by a detailed analysis of the changes observed with individual countries.

4th Quarter 2024:

Overall, Georgia's total Foreign Economic Index saw a slight decrease from approximately 9,463,007 in Q3 2024 to 7,617,008 in Q4 2024. This decline was primarily driven by a notable decrease in Income from Tourism and a shift in Foreign Investments from positive in Q3 to negative in Q4 for the "Others" category, alongside a general decrease in Exports.

Specifically:

Imports saw a marginal increase overall. (From 4,446,444 to 4,745,416)
Exports generally decreased across most partners, contributing to the lower total.
(From 1,941,284 to 1,773,677)

Money Flow experienced a slight overall decrease. (From 771,570 to 729,364)
Income from Tourism witnessed a significant drop in Q4 compared to Q3.
(From 2,106,000 to 1,069)

Foreign Investments showed a substantial increase overall, largely due to a significant positive shift in the "United Kingdom" category, offsetting a notable negative shift in the "Others" category.

The European Union saw an increase in both Imports and Exports, leading to a higher total economic activity in Q4.

Russia experienced an increase in Imports but a decrease in Exports, with a lower overall total in Q4.

Turkey showed increased Imports but slightly decreased Exports, resulting in a lower total in Q4.

The "Others" category saw a decrease in both Imports and Exports, along with a significant negative Foreign Investment figure in Q4, leading to a substantial drop in the total for this group.

In summary, the fourth quarter of 2024 showed a contraction in Georgia's Foreign Economic Index compared to the third quarter, mainly due to a sharp decline in tourism revenue and a negative shift in investment within the "Others" category, despite a slight increase in overall imports and a mixed performance across individual partner countries.

Overall Trends of 2024:

Total Economic Activity: The total Foreign Economic Index for Georgia increased from 31,720,047 in 2023 to 33,180,098 in 2024, representing an overall growth. This suggests an expansion in Georgia's interaction with the global economy.

Imports: Georgia's total imports saw an increase from 15,436,232 in 2023 to 17,825,017 in 2024. This significant rise indicates a growing demand for foreign goods and services within Georgia.

Exports: Total exports also experienced growth, increasing from 6,098,380 in 2023 to 6,688,590 in 2024. While the growth in exports is positive, it is less pronounced than the increase in imports, potentially widening the trade deficit.

Money Flow: The total Money Flow decreased from 4,131,609 in 2023 to 3,150,831 in 2024. This decline could be attributed to various factors, including changes in financial transfers, and other monetary movements.

Income from Tourism: Income from Tourism showed a slight decrease from 4,460,601 in 2023 to 4,174,814 in 2024. This could be due to shifts in global travel patterns or other factors affecting the tourism sector in Georgia.

Foreign Investment: Total Foreign Investment decreased from 1,593,225 in 2023 to 1,340,846 in 2024. A reduction in foreign investment can have implications for future economic growth and development.

Foreign Economic Dependence Q4 2024

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	4,745,416	1,773,677	729,364	1,069	367,482	7,617,008	100%	83%
EU*	1,370,876.90	183,278.23	350,427.00	65.60	98,673.44	2,003,321	26%	22%
Azerbaijan	169,796.17	180,270.02	(2,359.30)	29.10	22,274.87	370,011	5%	4%
Armenia	75,978.44	155,386.91	740.90	62.20	6,404.41	238,573	3%	3%
China	417,774.58	69,609.82	(725.90)	-	6,445.08	493,104	6%	5%
Iran	72,226.29	14,203.75	0.70	-	539.23	86,970	1%	1%
Israel	8,151.27	10,294.77	64,166.70	88.40	12,555.81	95,257	1%	1%
Japan	130,363.91	656.41	61.30	-	19,627.70	150,709	2%	2%
Kazakhstan	12,300.78	225,021.22	18,566.70	142.50	2,632.60	258,664	3%	3%
Russia	535,698.74	158,650.05	83,508.90	207.70	11,228.94	789,294	10%	9%
Turkey	781,447.11	111,342.88	4,060.90	161.40	3,797.14	900,809	12%	10%
Ukraine	71,287.31	23,744.70	(6,531.40)	-	1,784.16	90,285	1%	1%
United Kingdom	41,742.56	2,992.74	11,313.20	-	222,586.80	278,635	4%	3%
United States	586,504.91	45,406.32	152,582.00	-	23,936.88	808,430	11%	9%
Others	471,267.00	592,819.00	53,552.00	312.40	(65,005.00)	1,052,945	14%	11%

Foreign Economic Dependence Q3 2024

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	4,446,444	1,941,284	771,570	2,106,000	197,709	9,463,007	100%	103%
EU*	1,171,754	130,900.3	363,333.3	180,000	-16,553.5	1,829,434	19%	20%
Azerbaijan	133,616.8	226,067.4	-2,951.1	27,000	12,134.4	395,868	4%	4%
Armenia	61,141.0	183,580.5	1,072.3	163,000	5,777.1	414,571	4%	5%
China	484,616.8	87,680.6	-289.9	-	8,168.7	580,176	6%	6%
Iran	77,135.9	8,964.0	-	-	774.9	86,875	1%	1%
Israel	4,988.2	10,731.2	60,648.8	110,000	9,953.7	196,322	2%	2%
Japan	170,010.7	623.4	84.7	-	23,379.7	194,099	2%	2%
Kazakhstan	20,691.5	280,624.5	23,349.4	297,000	19,627.7	641,293	7%	7%
Russia	454,745.5	182,718.8	112,720.8	471,000	608.4	1,221,794	13%	13%
Turkey	700,595.1	105,704.5	3,882.2	194,000	26,940.1	1,031,122	11%	11%
Ukraine	64,628.1	24,226.3	-6,074.5	-	2,279.8	85,060	1%	1%
United Kingdom	39,690.8	6,153.5	15,890.6	-	54,985.5	116,720	1%	1%
United States	579,838.5	51,473	147,182.7	-	22,271.9	800,766	8%	9%
Others	482,992	641,835	52,721	664,000	27,360.3	1,868,908	20%	20%

Foreign Economic Dependence 2024

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	17,825,017	6,688,590	3,150,831	4,174,814	1,340,846	33,180,098	100%	99%
EU*	4,551,992	573,512	1,392,055	330,217	307,773	7,155,549	22%	21%
Azerbaijan	583,167.6	724,549.4	16,162.8	54,578	70,713.2	1,449,171	4%	4%
Armenia	236,581.8	617,215.8	7,659.7	276,408	22,266.8	1,160,132	3%	3%
China	1,611,982.9	303,128.2	-536.4	-	29,044.0	1,943,619	6%	6%
Iran	285,053.4	36,940.0	8	-	623.4	322,625	1%	1%
Israel	22,344.5	37,042.7	245,399.3	220,026	37,029.8	561,843	2%	2%
Japan	528,592.9	4,211.9	382.9	-	121,588.8	654,776	2%	2%
Kazakhstan	62,069.8	859,946.1	107,997.3	505,818	31,596.2	1,567,428	5%	5%
Russia	1,849,470.2	681,452.8	517,605.7	854,067.70	22,704.4	3,925,301	12%	12%
Turkey	2,772,053.9	460,838.3	55,560.9	552,329	82,448.5	3,923,230	12%	12%
Ukraine	250,359.3	103,039.1	-12,118.6	-	7,869.7	349,149	1%	1%
United Kingdom	152,911.3	16,913.6	47,245.5	-	448,239.4	665,310	2%	2%
United States	1,957,621.1	141,045	565,039.8	-	98,812.5	2,762,519	8%	8%
Others	2,960,816	2,128,755	208,369	1,381,370	60,135.4	6,739,446	10%	12%

Foreign Economic Dependence 2023

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	15,436,232	6,098,380	4,131,609	4,460,601	1,593,225	31,720,047	100%	105%
EU*	3,809,558	704,427	1,290,490	339,502	491,928	6,635,907	21%	22%
Azerbaijan	655,957	862,070	52,517	112,100	53,406	1,736,050	5%	6%
Armenia	335,733	786,887	18,611	431,874	17,826	1,590,931	5%	5%
China	1,328,057	310,873	1,052	14,500	47,600	1,702,082	5%	6%
Iran	241,076	30,133	231	45,200	933	317,573	1%	1%
Israel	16,202	20,655	214,901	87,316	21,040	360,115	1%	1%
Japan	599,801	9,047	454	-	45,462	654,764	2%	2%
Kazakhstan	32,927	702,965	199,095	135,300	43,268	1,113,555	4%	4%
Russia	1,744,641	657,045	1,528,244	1,163,558	87,413	5,180,901	16%	17%
Turkey	2,573,256	417,308	117,102	1,225,374	143,954	4,476,994	14%	15%
Ukraine	258,505	101,256	(3,443)	43,400	4,217	403,935	1%	1%
United Kingdom	146,912	12,437	46,593	-	391,924	597,867	2%	2%
United States	1,929,792	96,987	455,284	17,100	152,289	2,651,452	8.4%	9%
Others	1,763,814	1,386,289	210,477	845,376	91,964	4,297,921	14%	14%

Share of Countries' in Total Foreign Economic Activity				
Countries	2022	2023	2024	Change (pp)
EU*	21.3%	20.9%	21.6%	0.6%
Azerbaijan	5.1%	5.5%	4.4%	-1.1%
Armenia	4.9%	5.0%	3.5%	-1.5%
China	6.8%	5.4%	5.9%	0.5%
Iran	1.2%	1.0%	1.0%	0.0%
Israel	1.8%	1.1%	1.7%	0.6%
Japan	1.4%	2.1%	2.0%	-0.1%
Kazakhstan	1.5%	3.5%	4.7%	1.2%
Russia	19.1%	16.3%	11.8%	-4.5%
Turkey	11.8%	14.1%	11.8%	-2.3%
Ukraine	2.8%	1.3%	1.1%	-0.2%
United States	5.9%	8.4%	8.3%	0.0%
United Kingdom	2.1%	1.9%	2.0%	0.1%
Others	14.4%	13.5%	20.3%	6.8%

Share of Countries' Total Foreign Economic Activity in Nominal GDP				
Countries	2022	2023	2024	Change (pp)
EU*	25.1%	22.0%	21.4%	-0.6%
Azerbaijan	6.0%	5.8%	4.3%	-1.4%
Armenia	5.8%	5.3%	3.5%	-1.8%
China	8.0%	5.6%	5.8%	0.2%
Iran	1.4%	1.1%	1.0%	-0.1%
Israel	2.2%	1.2%	1.7%	0.5%
Japan	1.6%	2.2%	2.0%	-0.2%
Kazakhstan	1.7%	3.7%	4.7%	1.0%
Russia	22.4%	17.2%	11.7%	-5.4%
Turkey	13.9%	14.8%	11.7%	-3.1%
Ukraine	3.3%	1.3%	1.0%	-0.3%
United States	6.9%	8.8%	8.3%	-0.5%
United Kingdom	2.5%	2.0%	2.0%	0.0%
Others	16.9%	14.2%	20.1%	5.9%

Countries:

European Union (EU):

- **Imports:** Increased significantly (From 3,809,558 to 4,551,992), suggesting a growing reliance on EU goods, potentially due to factors like quality, availability, or trade agreements. This rise could also indicate increased domestic demand being met by EU suppliers.
- **Exports:** Decreased (From 704,427 to 573,512), which might signal reduced demand for Georgian goods within the EU market, increased competition, or shifts in Georgia's export focus towards other regions. Further investigation into the specific goods affected would be beneficial.
- **Money Flow:** Increased (From 1,290,490 to 1,392,055), indicating stronger financial linkages, possibly through increased financial aid, or business transactions.
- **Income from Tourism:** Decreased slightly (From 339,502 to 330,217), which could be due to various factors like changing travel preferences of EU citizens or broader economic conditions affecting travel.
- **Foreign Investment:** Decreased (From 491,928 to 307,773), which might raise concerns about the attractiveness of Georgia for EU investors. Analyzing the sectors where investment declined could provide valuable context.
- **Total Foreign Economic Index:** Increased (From 6,635,907 to 7,155,549), maintaining the EU's significant economic partnership, although the internal dynamics show a shift towards imports.

Azerbaijan:

- **Imports:** Decreased (From 655,957 to 583,168), potentially due to increased domestic production in Georgia or a shift in sourcing goods from other countries.
- **Exports:** Decreased (From 862,070 to 724,549), which could indicate reduced demand for Georgian products in Azerbaijan or increased competition in that market.
- **Money Flow:** Decreased significantly (From 52,517 to 16,163), suggesting weakening financial ties, possibly due to changes in remittances or cross-border financial activities.
- **Income from Tourism:** Decreased (From 112,100 to 54,578), which might reflect changes in travel patterns or economic conditions affecting Azerbaijani tourists visiting Georgia.
- **Foreign Investment:** Increased (From 53,406 to 70,713) which is a positive sign and could indicate growing investor confidence from Azerbaijan in specific sectors of the Georgian economy.
- **Total Foreign Economic Index:** Decreased (From 1,736,050 to 1,449,171), indicating a weakening of the overall economic relationship between the two countries.

Armenia:

- **Imports:** Decreased (From 335,733 to 236,582), similar to Azerbaijan, possibly due to domestic production changes or shifts in import sources.
- **Exports:** Decreased significantly (From 786,887 to 617,216), suggesting a notable drop in demand for Georgian goods in Armenia or increased competition.
- **Money Flow:** Decreased (From 18,611 to 7,660), indicating weaker financial links, potentially related to remittances or other financial transfers.
- **Income from Tourism:** Decreased significantly (From 431,874 to 276,408), suggesting a substantial decline in the number of Armenian tourists or their spending in Georgia, possibly influenced by regional economic factors.
- **Foreign Investment:** Increased slightly (From 17,826 to 22,267), a minor positive development but perhaps not enough to offset the overall decline.
- **Total Foreign Economic Index:** Decreased significantly (From 1,590,931 to 1,160,132), pointing to a considerable weakening of the economic relationship between Georgia and Armenia.

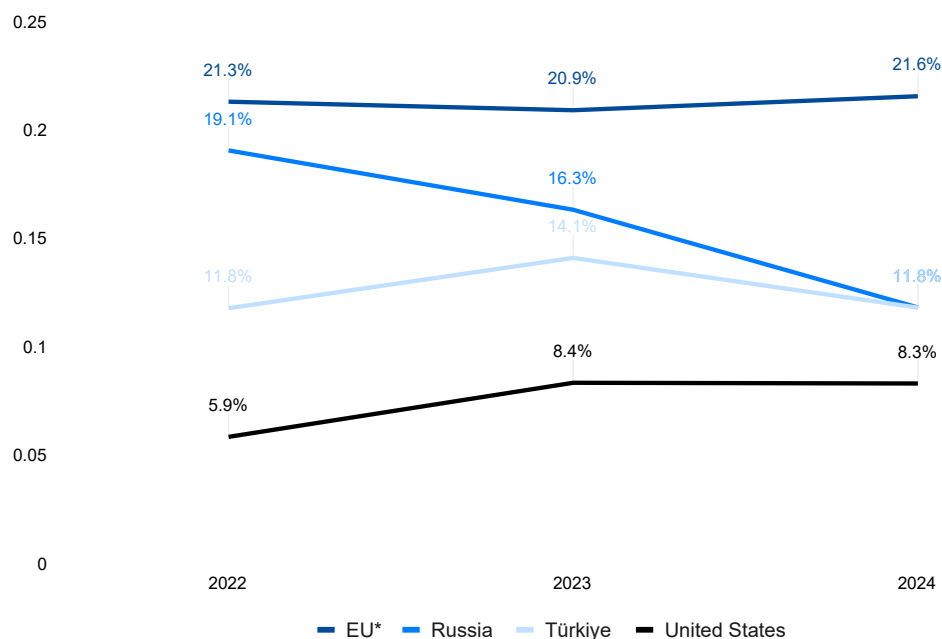
China:

- **Imports:** Increased significantly (From 1,328,057 to 1,611,983), reinforcing China's position as a key supplier to Georgia, likely driven by competitive pricing and a wide range of available goods.
- **Exports:** Remained relatively stable (From 310,873 to 303,128), suggesting a consistent, though not growing, demand for Georgian products in the Chinese market.
- **Money Flow:** Shifted to a net outflow (From 18,611 to -536), which could be due to increased payments for imports or changes in financial transfers.
- **Foreign Investment:** Decreased slightly (From 47,600 to 29,044), which might warrant monitoring to ensure it doesn't become a longer-term trend.
- **Total Foreign Economic Index:** Increased slightly (From 1,702,082 to 1,943,619), primarily driven by the surge in imports, highlighting an increasingly import-dependent relationship.

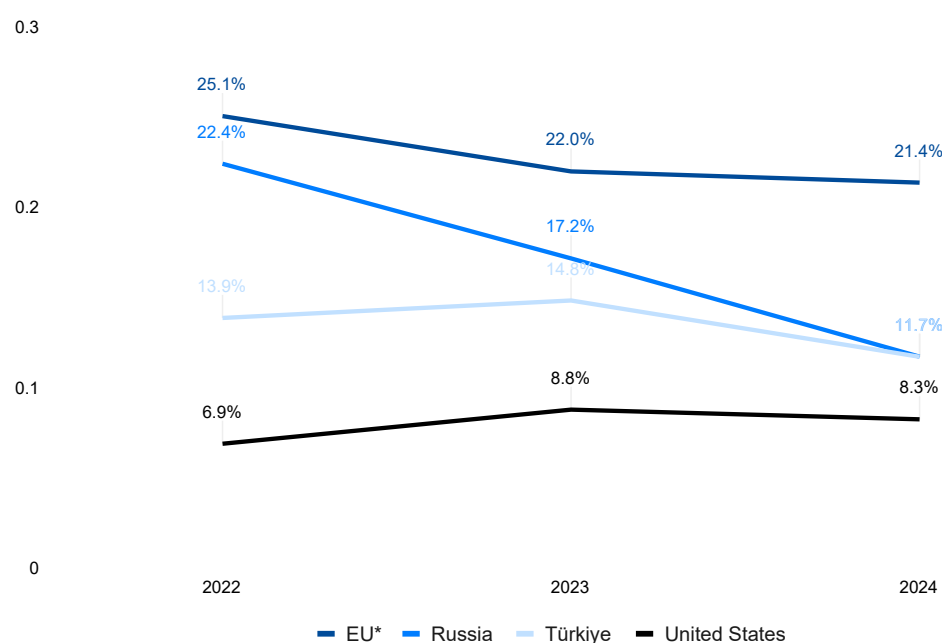
Iran:

- **Imports:** Increased (From 241,076 to 285,053), suggesting a growing need for Iranian goods in the Georgian market.
- **Exports:** Increased (From 30,133 to 36,940), indicating a slightly stronger demand for Georgian products in Iran.
- **Money Flow:** Decreased significantly (From 231 to 8), suggesting a weakening of financial transactions between the two countries.
- **Foreign Investment:** Decreased slightly (From 933 to 623), suggesting a cautious approach from Iranian investors.
- **Total Foreign Economic Index:** Increased modestly (From 317,573 to 322,625), with the growth in trade slightly outweighing the declines in other areas.

Share of Countries' in Total Foreign Economic Activity



Share of Countries' Total Foreign Economic Activity in Nominal GDP



Israel:

- **Imports:** Increased (From 16,202 to 22,345), indicating a greater demand for Israeli goods.
- **Exports:** Increased significantly (From 20,655 to 37,043), suggesting a growing market for Georgian products in Israel.
- **Money Flow:** Increased significantly (From 214,901 to 245,399), indicating stronger financial ties, possibly due to increased trade or investment flows.
- **Income from Tourism:** Increased significantly (From 87,316 to 220,026), suggesting a substantial rise in the number of Israeli tourists or their spending in Georgia.
- **Foreign Investment:** Increased significantly (From 21,040 to 37,030), indicating growing confidence from Israeli investors in the Georgian economy.
- **Total Foreign Economic Index:** Increased significantly (From 360,115 to 561,843), highlighting a strengthening economic relationship across multiple dimensions.

Japan:

- **Imports:** Decreased (From 599,801 to 528,593), potentially due to shifts in consumer preferences or sourcing strategies.
- **Exports:** Decreased (From 9,047 to 4,212), indicating a reduced demand for Georgian goods in Japan.
- **Money Flow:** Decreased slightly (From 454 to 383), suggesting stable but slightly reduced financial interactions.
- **Foreign Investment:** Increased significantly (From 45,462 to 121,589), a notable positive development suggesting growing Japanese investor interest in Georgia.
- **Total Foreign Economic Index:** Remained relatively stable (From 654,764 to 654,776), with a significant increase in investment offsetting declines in trade and money flow.

Kazakhstan:

- **Imports:** Increased significantly (From 32,927 to 62,070), indicating a growing need for Kazakh goods in Georgia.
- **Exports:** Increased significantly (From 702,965 to 859,946), suggesting a strong and growing demand for Georgian products in Kazakhstan.
- **Money Flow:** Decreased significantly (From 199,095 to 107,997), which might require further investigation to understand the reasons behind this decline despite increased trade.
- **Income from Tourism:** Increased significantly (From 135,300 to 505,818), indicating a substantial rise in tourism revenue from Kazakhstan.
- **Foreign Investment:** Decreased (From 43,268 to 31,596), which could be a point of concern despite the overall positive trend.
- **Total Foreign Economic Index:** Increased significantly (From 1,113,555 to 1,567,428), highlighting a rapidly strengthening economic partnership driven by trade and tourism.

Russia:

- **Imports:** Increased (From 1,744,641 to 1,849,470), maintaining Russia's role as a key import partner, potentially due to established trade relationships and energy supplies.
- **Exports:** Increased slightly (From 657,045 to 681,453), showing some resilience in Georgian exports to the Russian market despite geopolitical tensions.
- **Money Flow:** Decreased significantly (From 1,528,244 to 517,606), likely influenced by international sanctions and reduced financial transactions.
- **Income from Tourism:** Decreased significantly (From 1,163,558 to 854,068), a likely consequence of geopolitical factors and travel restrictions.
- **Foreign Investment:** Decreased significantly (From 87,413 to 22,704) reflecting increased risk perception and reduced investor confidence.
- **Total Foreign Economic Index:** Decreased significantly (From 5,180,901 to 3,925,301), indicating a substantial weakening of the overall economic relationship, largely driven by declines in money flow, tourism, and investment, despite continued trade.

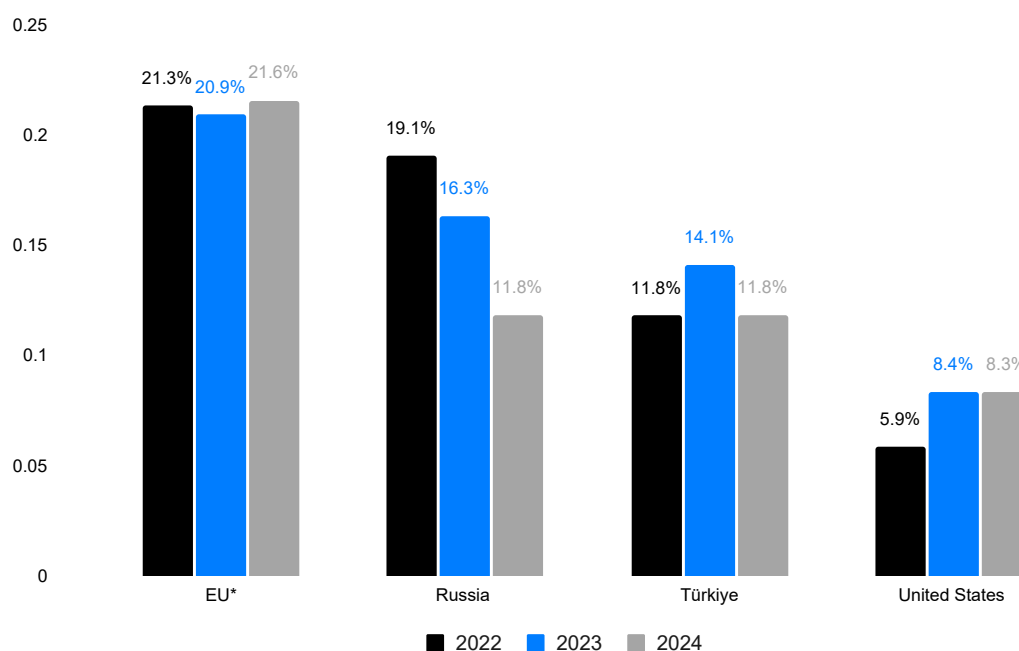
Turkey:

- **Imports:** Increased (From 2,573,256 to 2,772,054), further solidifying Turkey's position as a leading source of goods for Georgia, likely due to geographical proximity and established trade links.
- **Exports:** Increased (From 417,308 to 460,838), indicating a growing demand for Georgian products in the Turkish market.
- **Money Flow:** Decreased significantly (From 117,102 to 55,561), which warrants further analysis to understand the reasons behind this despite increased trade.
- **Income from Tourism:** Decreased significantly (From 1,225,374 to 552,329), a notable decline that could be due to various factors affecting travel between the two countries.
- **Foreign Investment:** Decreased slightly (From 143,954 to 7,870), suggesting a relatively stable but not growing level of Turkish investment.
- **Total Foreign Economic Index:** Decreased (From 4,476,994 to 3,923,230), indicating a weakening of the overall economic relationship, primarily due to the significant drops in money flow and tourism revenue.

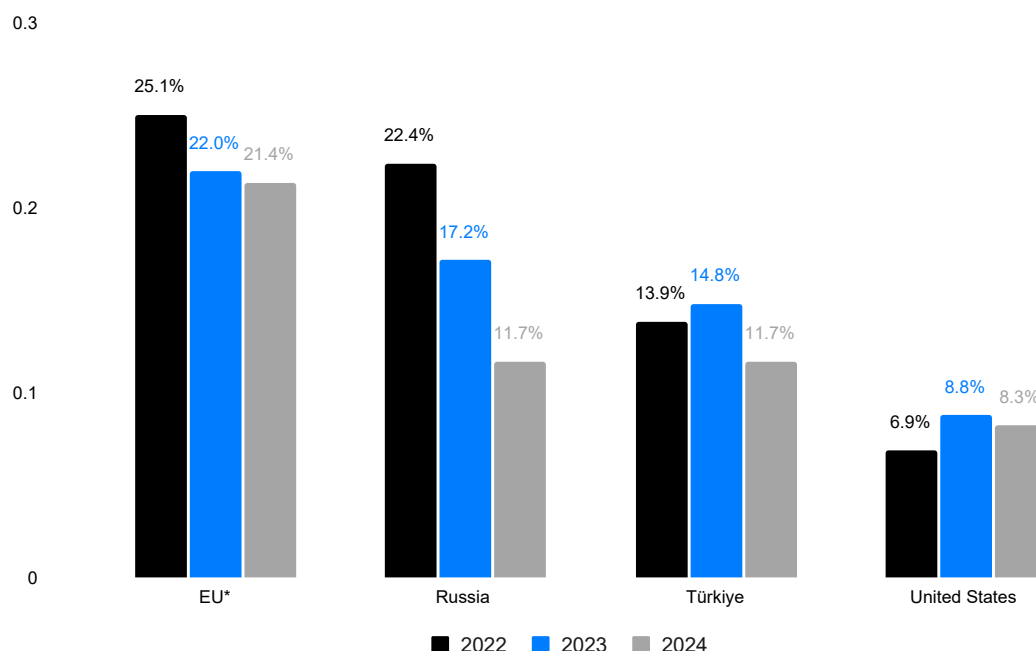
Ukraine:

- **Imports:** Decreased slightly (From 258,505 to 250,359), likely influenced by the ongoing conflict and disruptions to trade.
- **Exports:** Increased slightly (From 101,256 to 103,039), showing some resilience in Georgian exports to Ukraine despite the challenging circumstances.
- **Money Flow:** Showed a larger net outflow (From -3,443 to -12,119), potentially due to increased support or remittances from Georgia.
- **Foreign Investment:** Increased slightly (From 4,217 to 7,870), perhaps reflecting specific investment in essential sectors.

Share of Countries' in Total Foreign Economic Activity



Share of Countries' Total Foreign Economic Activity in Nominal GDP



- **Total Foreign Economic Index:** Decreased (From 403,935 to 349,149), indicating a reduced overall economic interaction due to the ongoing crisis.

United Kingdom:

- **Imports:** Increased slightly (From 146,912 to 152,911), suggesting a stable demand for UK goods.
- **Exports:** Increased significantly (From 12,437 to 16,914), indicating a growing market for Georgian products in the UK.
- **Money Flow:** Increased slightly (From 46,593 to 47,245), suggesting stable financial interactions.
- **Foreign Investment:** Increased significantly (From 391,924 to 448,239), a strong positive signal of growing investor confidence from the UK.
- **Total Foreign Economic Index:** Increased significantly (From 597,867 to 665,310), highlighting a strengthening economic relationship driven by exports and investment.

United States:

- **Imports:** Increased slightly (From 1,929,792 to 1,957,621), indicating a steady demand for US goods.
- **Exports:** Increased significantly (From 96,987 to 141,045), suggesting a growing market for Georgian products in the US.
- **Money Flow:** Increased significantly (From 455,284 to 565,040), indicating stronger financial ties, possibly through remittances or business transactions.
- **Foreign Investment:** Decreased significantly (From 152,289 to 98,813), which might warrant monitoring to understand the reasons behind this decline.
- **Total Foreign Economic Index:** Increased moderately (From 2,651,452 to 2,762,519), with growth in trade and money flow partially offset by a decrease in investment.

Others:

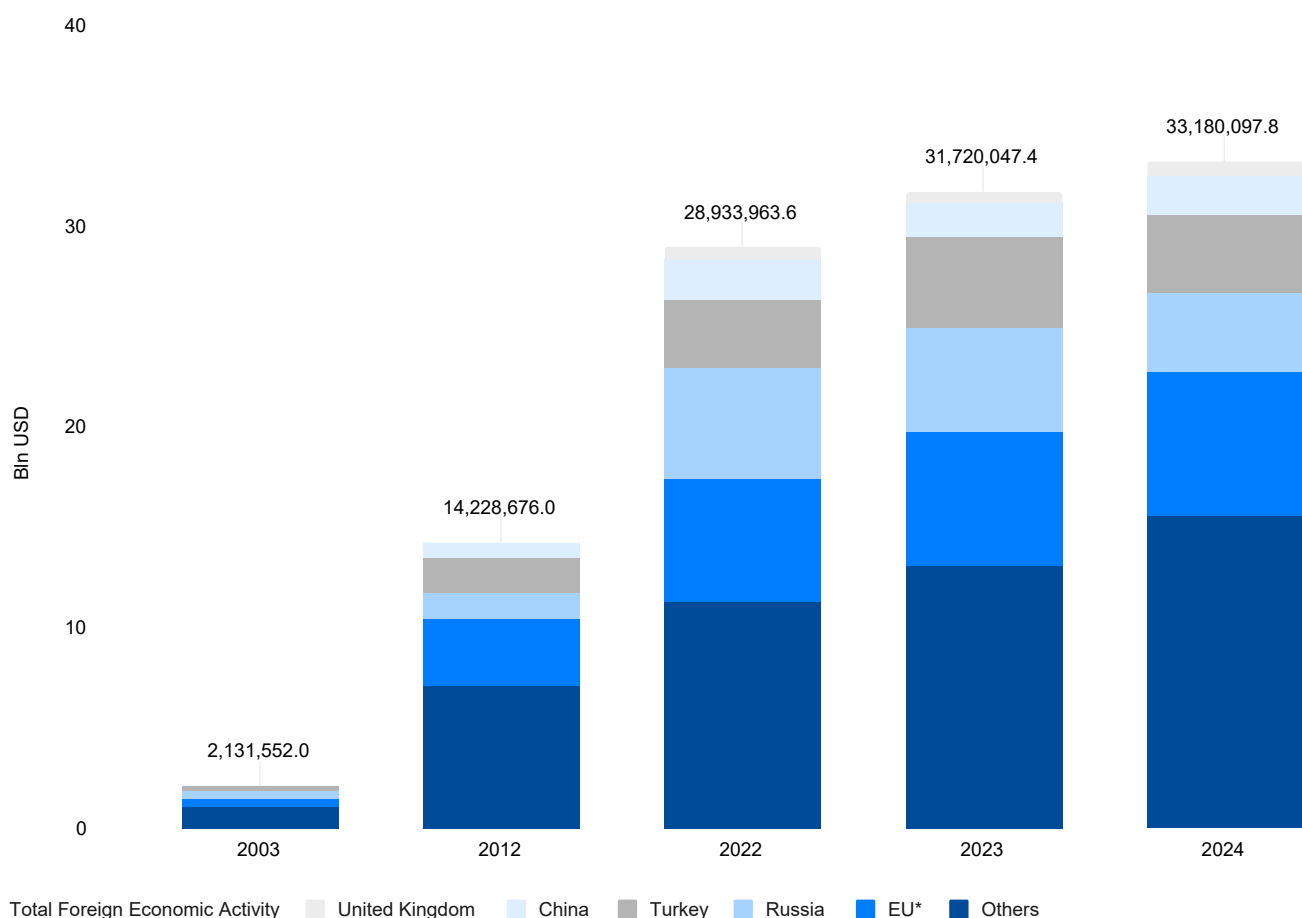
The significant growth across most indicators suggests a diversification of Georgia's economic partners and potentially new emerging markets. The substantial increase in tourism income from this category is particularly noteworthy, indicating the growing importance of smaller or newer tourism source countries. The significant rise in both imports and exports suggests expanding trade relations with a diverse range of nations. However, the decrease in foreign investment within this group might need further monitoring.

Conclusion:

The comparison of Georgia's Foreign Economic Index for 2023 and 2024 reveals a dynamic landscape with both growth and contraction across different economic indicators and partner countries.

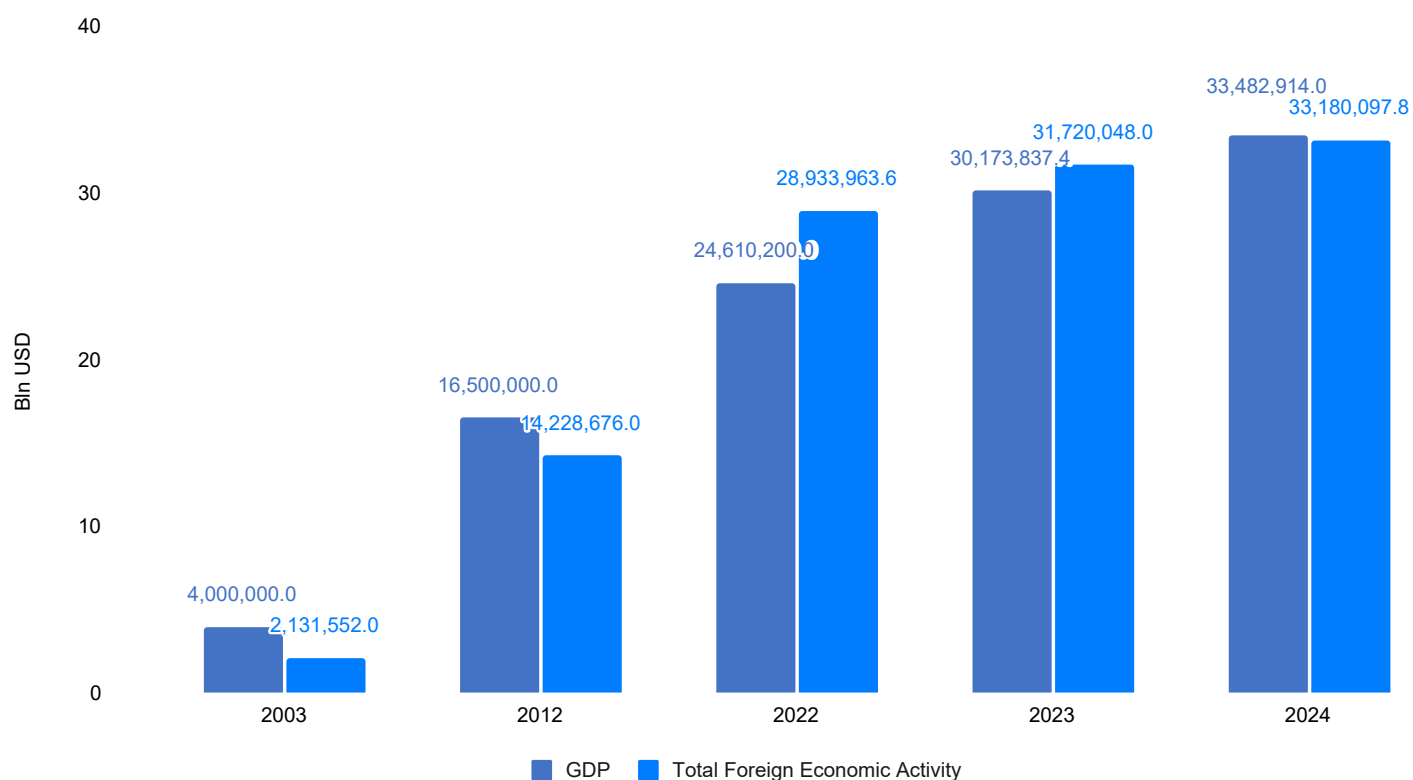
Overall, Georgia experienced an increase in total foreign economic activity, driven primarily by significant growth in imports and exports. However, there was a notable decrease in total Money Flow and Foreign Investment, which could warrant further investigation into the underlying causes and potential long-term implications. The slight decrease in Income from Tourism also suggests a need to analyze the factors affecting this sector.

Total Foreign Economic Activity



Total Foreign Economic Activity					
Countries	2003	2012	2022	2023	2024
Others	1,068,167	7,118,553	11,243,002	13,126,296	15,567,089
EU*	454,721	3,357,704	6,167,125	6,635,907	7,155,549
Russia	350,747	1,293,177	5,516,834	5,180,901	3,925,301
Turkey	214,172	1,747,676	3,413,293	4,476,994	3,923,230
China	43,745	711,566	1,972,115	1,702,082	1,943,619
United Kingdom	-	-	621,595	597,867	665,310
Total Foreign Economic Activity	2,131,552	14,228,676	28,933,964	31,720,047	33,180,098

Nominal GDP and Total Foreign Economic Activity



Nominal GDP and Total Foreign Economic Activity					
	2003	2012	2022	2023	2024
GDP	4,000,000	16,500,000	24,610,200	30,173,837	33,482,914
Total Foreign Economic Activity	2,131,552	14,228,676	28,933,964	31,720,048	33,180,098

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