

"Russian Ties of Georgian Dream Donors: Market Dependency and State-Favored Financial Benefits"

Mr. Alexandre Ivanishvili, the brother of Bidzina Ivanishvili, became a top beneficiary of opening the Russian market, and the Agro-Credit program ran out of the Georgian Budget. He has been one of the top donors of the ruling Georgian Dream party over the years.

The purpose of this report is not to catalog all the donors of Georgian Dream (GD), which has been extensively covered by other organizations. Instead, our goal is to use factual evidence to show the public how the business interests and connections of the ruling party pose a serious threat to national security due to their deep ties with Russia. It is, therefore, no surprise that almost all major GD donors share two key characteristics:

1. They are entirely dependent on Russia and the Russian market, with nearly all having double Russian / Georgian citizenship or a Russian citizen as a founder/partner or director.
2. Direct connection with Bidzina Ivanishvili's family.

So, here is the compiled data for some of the most significant Georgian Dream donors.

We should start with the **primary beneficiaries** of agriculture and winemaking **budget programs. Those are Bidzina Ivanishvili's brother, Aleksandre Ivanishvili, current Georgian Dream MP Zaal Dugladze, his brothers, and their Russian business partners. They are on top of the list of Georgian Dream donors as well.**

1. **Alexander Ivanishvili**, brother of Bidzina Ivanishvili, is a shareholder in the wine companies Dugladze Wine Company and Kotekhi-Gurjaani Wine Factory.
Donation to Georgian Dream -- 335 768 GEL.
2. **Zaal Dugladze**, a donor to Georgian Dream and current and future MP, is a business partner of Alexander Ivanishvili, brother of Bidzina Ivanishvili.
Donation to Georgian Dream -- 115 000 GEL.
3. Donor of the Georgian Dream - **Davit Dugladze**¹, the brother of MP Zaal Dugladze, managing his business shares currently.²
Donation to Georgian Dream -- 272 000 GEL.
4. **Giorgi Dugladze**, a donor to Georgian Dream, is another brother of MP Zaal Dugladze and a business partner of Alexander Ivanishvili, brother of Bidzina Ivanishvili.
Donation to Georgian Dream -- 80,000 GEL.
5. **Malkhaz Kanchaveli**, a donor to Georgian Dream, is another business partner of Alexander Ivanishvili (Bidzina Ivanishvili's brother), and Deputy Zaal Dugladze in several companies.
Donation to Georgian Dream -- 100,000 GEL.

¹ Davit Dugladze, (director/founder) 20% LLC Mtatsminda-95 208149804 Founder Giorgi Kapanadze 01031005753 Russian Federation 20%

² Zaal Dugladze serves as a member of the Parliament of Georgia for the 2020-2024 term and is included on the election list for the upcoming convocation

6. **Gocha Gioshvili**, a donor to Georgian Dream, is another business partner of Zaal Dugladze in several companies.
Donation to Georgian Dream -- 5 000 GEL.

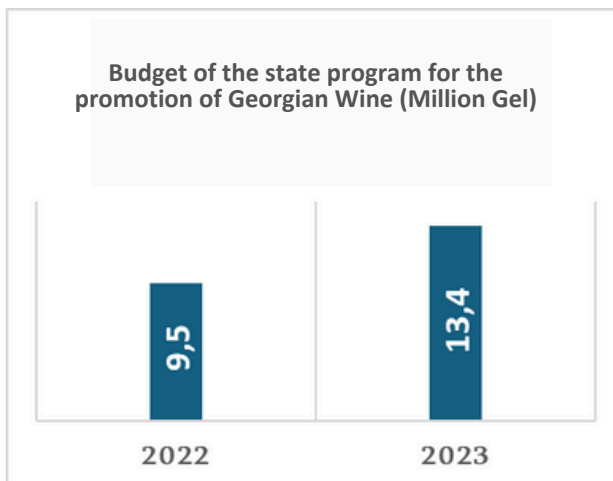
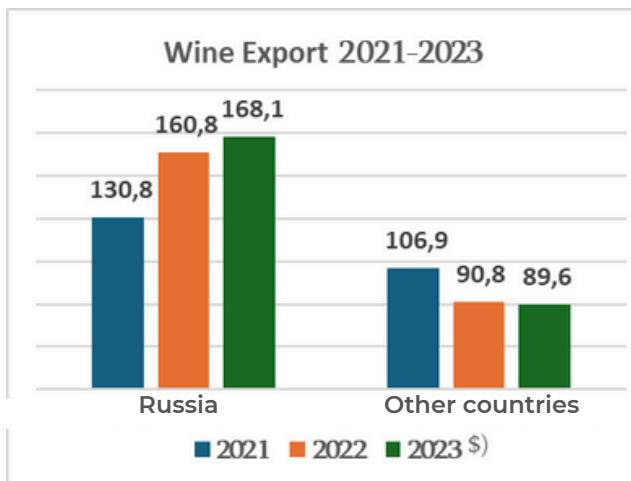
Aleksandre Ivanishvili and Zaal Dugladze have numerous joint business ventures, but we will focus on their wine enterprises here. In this sector, they collaborate with Russian citizens through a structured scheme that involves state budget resources, creating serious risks to national security. Their two most prominent ventures are Dugladze Wine Company and Kotekhi-Gurjaani Winery, where nearly all partners and directors are significant donors to Georgian Dream. Our investigation into the Russian connections of Georgian Dream donors made us conclude that Alexander Ivanishvili's (Bidzina Ivanishvili's brother) business is the most significant part of our research. Dugladze's business and, consequently, Alexander Ivanishvili's ventures are closely tied to Russian citizens. **Meanwhile, Mr. Alexander Ivanishvili and his Russian partners are the primary beneficiaries of the budget programs announced by Georgia's Prime Minister.**

- **Winemaking companies associated with Bidzina Ivanishvili's brother received up to 10 million in financing from the state Agro-Credit program during the period of Georgian Dream's rule;**
- **The winemaking companies associated with Bidzina Ivanishvili's brother consistently ranked among the top three in wine production exported to Russia over the years;**
- **A similar situation exists in exports to China, where Dugladze [wine is leading](#).**

As of 2024, Georgian wine exports have hit a record high, driven primarily by the Russian market. However, this growth is accompanied by a worrying decline in demand from nearly all other markets. The implications of such heavy dependence on Russia are evident and alarming. Georgia has repeatedly experienced the consequences of Russia using trade, economic leverage, and market relations as political tools—facing closed markets, severed trade ties, and being forced to rely on a market with limited demand for low-quality products.

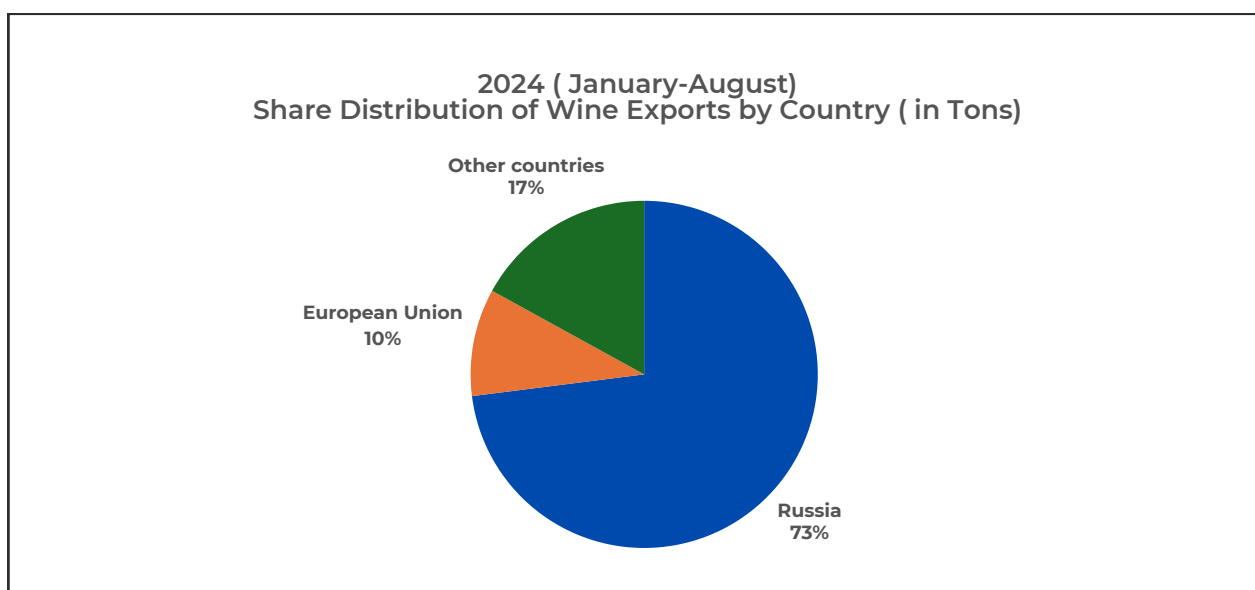


The situation is particularly concerning when we consider that, in the first half of 2024, Russia accounted for an alarming 73.5% of Georgia's wine exports. If you listen to the Georgian government, you might get the impression that they are diligently working to promote Georgian wine and diversify its market. In fact, in September 2021, they approved a state program specifically for this purpose, assigning its implementation to the **National Wine Agency**, which received a substantially increased budget. The impact was dramatic: in 2022-2023, 22.9 million GEL was allocated for the market diversification project. However, instead of boosting exports to new markets, there was a significant decline, while exports to Russia increased. See numbers bellows:



After reviewing this data, the statements from the wine agency seem cynical. The agency asserts that “the priority markets for Georgian wine include the USA, Great Britain, Germany, Poland, the Baltic countries, China, South Korea, and Japan. The National Wine Agency, in collaboration with marketing contractors, is implementing various measures to promote Georgian wine and enhance its exports in these markets.”

In 2024, financing for the state program promoting Georgian wine rose again by 16 million GEL. Again, this budgetary incentive contributed to a rise in Russia's share of wine exports, which reached 73.5% based on data from the first eight months of 2024.



One could argue that the connection between Georgian winemaking and the Russian market is intentional. However, not only Bidzina Ivanishvili's brothers' business contributed to the GD campaign. Here are some other wine-maker donors who also keep close ties with Russia.

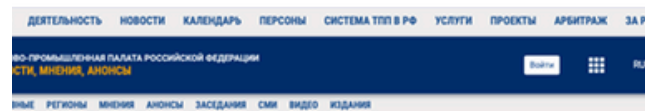
7. **Avtandil Kochadze** is the Director of the Agricultural Scientific and Production Center LLC, which Russian citizen Dmitry Kostarov founded. Mr. Kostarov is also the founder of “Saferavi”—Georgia's first agro-television channel. Additionally, Mr. Kochadze and Mr. Kostarov are involved in other joint business ventures in Georgia. Later, we will see how much winemakers contribute to the increase of Russian soft power influence in Georgia.

Donation to Georgian Dream -- 220 000GEL.

8. **Noshrevan (Noshiko) Namoradze**, founder and director of VR Management LLC. Donation to Georgian Dream -- 80 000GEL.

GD donor Kochadze's company is one of those business entities that frequently travels to Moscow and openly **discusses** political agenda issues. One of those was the **VII session of the Russian-Georgian Business Council**, which took place at the Chamber of Commerce and Industry of the RF in Moscow in May 2024 and was chaired by Vice-President Vladimir Podalko. Dimitri Kostarov and several other representatives from the Georgian business sector **attended** the council session, including donors of the Georgian Dream Party. They discussed the role of public diplomacy and soft power tools to be used in restoring diplomatic relations, expanding transport links, and revitalizing Georgian-Russian relations.

One of them, who took part in the Moscow meeting, is Marika Burchuladze. She is the sales manager of “VR Holding”. The founder of this holding is **Noshrevan (Noshiko) Namoradze**, a significant donor and outspoken supporter of the Georgian Dream. He last reminded the public of his activism during the adoption of the 'Russian Law,' when he openly supported the government's stance and **stated that** “we cannot ignore the detrimental effects of hidden foreign funding on vital projects



Участники Российско-Грузинского делового совета отметили положительную динамику сотрудничества

14.05.2024



Положительную оценку деятельности Российско-Грузинского делового совета дал вице-президент Торгово-промышленной палаты РФ Владимир Падалко 14 мая в своем вступительном слове на VII расширенном заседании Совета. Он напомнил, что в мае прошлого года были отменены визы для грузинских граждан, желающих посетить Россию, и возобновлено прямое авиационное сообщение. «Те обязательства, которые взял на себя Деловой совет, выполняются при совмещении экономической повестки с культурологической», - отметил вице-президент Палаты. По словам Владимира Падалко, «в некоторых случаях одним концертом можно перевернуть трудную страницу, которую не удастся перевернуть много лет дипломатическим путем». Вице-президент ТПП РФ особо отметил, что ни у кого, кто вовлечен в построение российско-грузинского сотрудничества, «нет ни тени сомнения, что наши отношения будут развиваться и не будут заморожены». Владимир Падалко призвал участников встречи не

9. **Vazha Tsigroshvili**, another major donor to the Georgian Dream, is a Russian citizen. Many of his business partners and directors are also GD donors. Donation to Georgian Dream -- 324 000 GEL.

10. **Paata Buzariashvili**, a partner of Russian citizen Vazha Tsigroshvili, serves as the director of his established companies. Donation to Georgian Dream -- 60 000 GEL.

11. **Giorgi Anuashvili and Bezhan Anuashvili**, the founding directors of another company owned by Tsigroshvili, “Store” LLC. “Store” LLC obtained state approval to construct a hydroelectric power plant in Kakheti, and donations to the ruling party were promptly made. Donation to Georgian Dream -- 56 000 GEL.

12. **Tengiz Amonashvili**, a director of another company associated with Tsigroshvili, “Château Necresi” LLC. Donation to Georgian Dream -- 30 000 GEL.

13. **Levan Nekreselashvili**, a shareholder of “Marniskari” LLC, another company associated with Tsigroshvili. Donation to Georgian Dream -- 50 000 GEL.

It is important to note that during the mass protests by Georgian youth against the 'Russian law,' wine companies linked to Russian citizen Tsigroshvili initiated a supportive **appeal** to the government. This appeal was signed by Mr. Tsigroshvili and other wine-maker donors of the Georgian Dream, including Kakhaber Mamanishvili (60,000 GEL), Levan Gvaramadze (15,000 GEL), Giorgi Erbotsonashvili (7,000 GEL), and others.