

Press Release

Georgian International Energy corporation has acquired “Tbilsresi”

Georgian International Energy Corporation (GIEC), subsidiary company of Georgian Industrial Group has acquired whole package of assets of “Tbilsresi” including 3rd and 4th power units via auction held on 23rd of February.

GIEC is obliged to keep exploitation of 3rd and 4th power units, sell electricity and without any costs store governments black-oil in the reservoirs of “Tbilsresi”. Whatsmore GIEC should manage to keep the current established capacity of 300 MW.

26.02.2010

“Georgian International Energy Corporation” (GIEC) was established in July 2005. Today it holds 100% of shares of GIG. GIEC's main strategic business unit includes the production and sale of natural gas. At present, GIEC operates 8 small hydroelectric PowerStation in Georgia and thermal PowerStation of strategic importance, which is located in Gardabani region and provides significant energy reserves. David Bezhuashvili is the founder of Georgian Industrial Group.

