

Development Trends of the Manufacturing Industry in Georgia

Authors : Nino Grigolaia

Abstract : Introduction. The paper discusses the role of the manufacturing industry in the Georgian economy, analyzes the current trends in the development of the manufacturing industry, reveals its impact on the Georgian economy, and justifies the essential importance of industrial transformation for the future development of the Georgian economy. Objectives. The main objective of research is to study development trends of the manufacturing industry of Georgia and estimate the industrial policy in Georgia. Methodology. The paper uses methods of induction, deduction, analysis, synthesis, analogy, correlation, and statistical observation. A qualitative study was conducted based on a survey of industry experts and entrepreneurs in order to identify the factors hindering and contributing to the manufacturing industry. Conclusions. The research reveals that the development of the manufacturing industry and the formation of industrial policy are of special importance for the further growth and development of the Georgian economy. Based on the research, the factors promoting and hindering the development of the manufacturing industry are identified. The need to increase foreign direct investment in the industrial sector are highlighted. Recommendations for the development of the country's manufacturing industry are developed, taking into account the competitive advantages and international experience of Georgia.

Keywords : manufacturing, industrial policy, contributing factor, hindering factor

Conference Title : ICEBMM 2022 : International Conference on Economics, Business and Marketing Management

Conference Location : Berlin, Germany

Conference Dates : May 23-24, 2022