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CSR DG
Center for Strategic Research and
Development of Georgia

PHOTO: SOCIAL ENTERPRISE BABALE

IMPACT FUND ACTIO

Impact Report

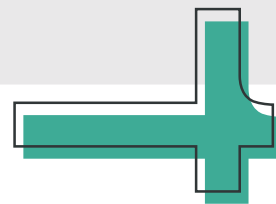
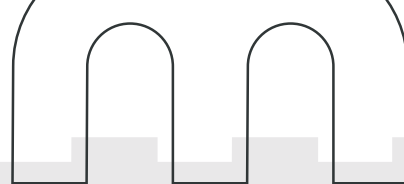
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ABOUT ACTIO

The Impact Fund **Actio** was established in 2022 by the **Center for Strategic Research and Development of Georgia (CSR DG)**. Actio operates under CSR DG's umbrella and is not a separate legal entity. This model allows Actio to benefit from CSR DG's accumulated resources, including its reputation and trust with society and partners, its local and international networks, and its human and administrative resources.

Actio was founded with the financial and technical support of the EU-funded project "**Collaborate for Impact**". The project's lead implementing organization, **Impact Europe**, played a crucial role in supporting the development of an impact investing ecosystem in Eastern Europe.

Actio's mission is to create tangible, positive social impact together with social enterprises, impact investors, and partners in areas such as: work integration and education of vulnerable groups, environmental protection, and preservation of cultural heritage.

ACTIO'S AMBITIOUS PLAN FOR 2023-2027

is to strengthen at least (with sustainable business model)

10 **SOCIAL
ENTERPRISES**

increasing their economic, social, and environmental impact.

 This report covers Actio's activities **from January 1, 2023 through July 31, 2025**.


In spring 2024, political developments in Georgia significantly impacted civil society organization, foundations, and social enterprises. Democratic backsliding, the suspension of negotiations with the EU, restrictions on freedom of expression, stigmatization of civil society, and restrictive legislation directly affected social enterprises — both in terms of business development and achieving their social goals. Despite these challenges, Georgian social enterprises continue to work, adapt, and overcome obstacles. They remain vital players in democratic development, contributing both to economic growth and to addressing social and environmental challenges.



ACTIO INVESTORS

Actio is able to provide financial and technical support to social enterprises thanks to EU funding combined with contributions from investors.

The following resources have been mobilized for financing social enterprises:

300 000 € European Union	108 000 € Impact Investors	9 000 € Impact Partners	1 800 € Impact Supporters
	<ul style="list-style-type: none">● Microbank MBC● Nikoloz Alavidze● Magic Foundation	<ul style="list-style-type: none">● Vladimer Sakvarelidze	<ul style="list-style-type: none">● Ketevan Tchitanava● Ketevan Tchitanava

As of now, **Actio has mobilized sufficient funds to finance 7 social enterprises**

418 800 €

To assist a minimum of **10 social enterprises** in achieving the objectives established for 2023-2027

REQUIRE A TOTAL OF

600 000 €

418 800 €

This covers financing for social enterprises, **technical assistance, and administrative expenses.**

 Actio continues active communication with investors to raise the remaining funds.

ACTIO PORTFOLIO

During the reporting period, 6 social enterprises joined **Actio's portfolio: Babale, Istoriali, Tene, Champy, Dadari, and Dediko.**

Selection was carried out in two stages, and final **decisions were made by the Investment Committee.**

The total direct financial investment into social enterprises

amounted to **283 336.95 €**

Support Allocated to Social Enterprises



Social Enterprise	Total Financial Support	Grant	0% Loan	Disbursed Amount
Babale	49 706.42 €	39 915 €	9 791 €	49 706.42 €
Istoriali	49 817.53 €	39 817 €	10 000 €	49 817.53 €
Tene	49 990 €	40 000 €	9 900 €	49 990 €
Champy	50 000 €	40 000 €	10 000 €	50 000 €
Dadari	42 223 €	37 492 €	4 731 €	42 233 €
Dediko	41 600 €	31 600 €	10 000 €	41 600 €

Three enterprises, **Babale**, **Tene**, and **Istoriali**, have already fully repaid their loans. The other three are repaying according to schedule.

With Actio's support, the six target enterprises achieved tangible social and economic outcomes. They expanded production, developed entirely new products and services, and diversified existing ones. Business development has had a direct positive effect on their social and environmental impact.

PORTFOLIO KEY ACHIEVEMENTS AND IMPACT

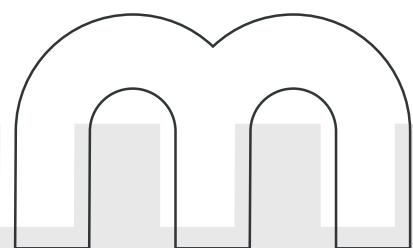
Every social enterprise in Actio's portfolio has a core social mission that it has pursued since its establishment. However, there are also social enterprises whose activities generate additional positive changes in other social and environmental areas.

Social Enterprise	Work Integration and Education	Environment Protection	Preservation of Cultural Heritage
Babale	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Istoriali	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tene	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Champy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dadari	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dediko	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- All 6 enterprises promote employment and/or education for vulnerable groups.
- 3 enterprises place strong emphasis on waste reduction and producing eco-friendly, safe products.
- 1 enterprise has cultural heritage preservation as its primary mission.

CUMULATIVE RESULTS OF THE PORTFOLIO

- 6 enterprises developed new product lines and/or services.
- 3 enterprises began exploring export markets and exported their products to different countries.
- 2 enterprises created their own new sales channels.
- 5 enterprises diversified their product sales points and, in total, tapped into more than 15 new sales channels.
- 5 enterprises increased revenues compared to pre-Actio levels.
- 19 new jobs created.
- 93 people employed across Actio portfolio enterprises, including 45 women and 26 people with special support needs.
- 5 out of 6 enterprises employ vulnerable groups: persons with disabilities, IDPs, single mothers, women living near the occupation line, and etc.
- 4 enterprises help people acquire new professions. Since receiving Actio's support, 62 individuals participated in vocational training programs.
- 4 enterprises run public awareness campaigns on environmental protection, disability rights, cultural heritage, and sustainable agriculture.
- 2 enterprises work on waste recycling. Since starting partnerships with Actio, they have recycled a total of 66.5 tons of waste.



SOCIAL ENTERPRISE BABALE FOSTERING WORK INTEGRATION AND EDUCATION

The social enterprise Babale was founded in 2015. Its mission is to support the independent living of people with Down syndrome through employment and the development of professional skills.

Babale produces both decorative and functional items made of wood, ceramics, and textiles. Among its mass-produced goods, its socks and kitchen accessories are especially well known.

Before partnering with Actio, Babale had already developed a sustainable business model that enabled people with Down syndrome to be involved in production, while also generating revenue to periodically finance vital programs for them.

Given its stable social and economic results, Babale's founders believed the enterprise had strong growth potential in both business and social terms. Previously, in ceramics and textiles, Babale relied on ready-made materials provided by partner companies (e.g. ceramic blanks or fabric bags), which were then decorated and packaged at the enterprise. Partnership with Actio allowed Babale to create completely new products and expand on-site production capacity. As a result of its expansion, Babale engaged more young people with Down syndrome and made a significant contribution to improving their quality of life.

Contract signing date with Actio

May 1 2023

Financial support from Actio

- Grant - 49 915.42 €
- Loan - 9 791 €



With Actio's support, Babale expanded its scale of operations, improved management processes, diversified existing products, and developed entirely new products and services. Consequently, Babale's revenues grew significantly, which in turn was reflected in its growing positive social impact.

BUSINESS DEVELOPMENT

In terms of enterprise development, Babale has made significant efforts, including:

- Establishing two new workshops: ceramics and textiles.
- Developing new production lines and collections, including a new line of socks and 10 ceramic product lines.
- Introducing a new paid service – ceramic masterclasses, attended by nearly 2,000 children and adults.
- Exploring export opportunities and developing an export line of ceramics.
- With support from Actio and other partners, preparing a business development strategy and action plan, production and management processes, a communication strategy, and etc.

Since starting its partnership with Actio, Babale's revenue in 2024 increased by 48.6% compared to 2022.



SOCIAL IMPACT

In terms of social impact, Babale achieved significant progress over the past two years:

- After receiving Actio's support, the number of employees increased from 15 to 21, including an increase in the number of employed young people with Down syndrome from 3 to 5.
- Young people at Babale gained exposure to 14 new professions; 5 completed internships at Hilton Hotel.
- 11 young people tried new professions, and 2 began studying at a vocational college.
- 2 young people found jobs outside Babale in partner businesses.
- The number of young people with Down syndrome engaged in Babale's development programs increased from 11 to 30 after Actio's support.
- Recognizing the need for a systemic approach, Babale created a four-stage program of "Professional Orientation and Career Support" for young people with Down syndrome. This program allows tailored professional development and has helped participants build academic, personal, social, and professional skills.
- Despite the existence of various educational and support programs, Babale management recognized that in order to create meaningful employment opportunities for young people with Down syndrome, it was essential to develop and implement a systemic and comprehensive support program. As a result of collaboration with Actio, Babale designed a four-stage "Professional Orientation and Career Support Program" for young people with Down syndrome. This program enabled the enterprise to begin working in a structured and strategic way toward achieving social outcomes such as supporting the professional development and employment of young people with Down syndrome, increasing their self-confidence, and more. **As a result, 24 young people participated in the program.** Within the program, participants were assigned to different stages according to their skills and abilities and received tailored services, which significantly contributed to the improvement of their academic, personal, social, and professional skills. Currently, some of the young participants with Down syndrome have completed the program, while 11 continue to receive services.

AWARDS

In 2023, Babale received major recognition, winning TBC Bank's Business Award for **"Outstanding Social Responsibility."**

In 2024, Babale was shortlisted for the **Zero Project Innovation Award**, ranking among the world's top 160 initiatives for inclusive employment and socially responsible products. In 2025, Babale was invited to the UN Office in Vienna to present at the Zero Project Global Conference.

SOCIAL ENTERPRISE ISTORIALI

FOSTERING PRESERVATION OF THE CULTURAL HERITAGE AND EDUCATION

Social enterprise Istoriali was founded in 2000. Its mission is to support the economic sustainability and promotion of Georgia's tangible and intangible cultural heritage sector. Through the creation of jewelry, decorative, and souvenir products, Istoriali introduces Georgia's cultural heritage both within the country and abroad.



Before partnering with Actio, most of Istoriali's products were manufactured by outsourced partner craftsmen. This model limited the enterprise's ability to increase productivity while maintaining quality. Despite market demand and potential, the workshop could not expand production. At the same time, Istoriali saw the opportunity to increase and diversify its social impact. In addition to promoting Georgia's cultural heritage, the enterprise set the goal of popularizing the ancient profession of metal sculpting, offering relevant practice and educational masterclasses.

Contract signing date with Actio

April 27 2023

Actio financial support

- Grant - 39 817.53 €
- Loan - 10 000 €

With Actio support, Istoriali renovated and equipped a jewelry workshop. The updated facility allows Istoriali to increase in-house production of metal items, support the professional training of metalworking artisans, and further promote Georgian cultural heritage.



BUSINESS DEVELOPMENT

In terms of enterprise development, Istoriali has made significant efforts. Specifically, Istoriali:

- Renovated and equipped the jewelry workshop, enabling employment of more artisans and organization of educational events.
- Created two new collections: “Tbilisi Line” and “Man’s Line.”
- Developed two additional products alongside the new collections: a brooch “Nike” (the goddess of victory) and a Svanetian cross, and started working on a new collection of desk accessories.
- Produced a digital product catalog.
- Developed a communication strategy and updated the brand book.
- Began exporting products to the USA and Mexico.

As of 2025, Istoriali maintains stable income. Political developments in the country have significantly hindered revenue growth, but Actio support helped the enterprise preserve stable sales.

SOCIAL IMPACT

From a social impact perspective, Istoriali has shown significant achievements over the past two years. Particularly noteworthy are the initiatives aimed at preserving and popularizing the traditional Georgian craft of metal sculpting, giving young people the opportunity to gain more knowledge, develop skills, and establish themselves in the field.

Specifically, Istoriali achieved the following results:

- Short-term and long-term masterclass programs were developed and launched.
- In collaboration with the Tbilisi State Academy of Arts, 18 students completed long-term practice courses at Istoriali.
- 6 students of the Academy undertook internships at the enterprise.
- The number of artisans employed in the workshop increased from 3 to 5. Additionally, Istoriali collaborates with 8 outsourced artisans, 4 of whom became partners after Actio support.
- Since signing the contract with Actio, through participation in various events and hosting visitors in its showroom, Istoriali has provided information about Georgian cultural heritage, history, and traditions to around 20,000 people.



SOCIAL ENTERPRISE CHAMPY

FOSTERING WORK INTEGRATION AND EDUCATION; ENVIRONMENTAL PROTECTION

Established in 2016, social enterprise Champy works to strengthen the social and economic situation of villages near the occupation line in the Gori municipality through the production of innovative healthy snacks – apple chips. On one hand, Champy supports the employment of women living in the village of Ditsi and nearby areas, and on the other hand, contributes to the development of local farms by purchasing local produce. The enterprise also actively develops zero waste production, with its flagship product being “Tsmatsi”.

Champy has developed a unique apple-drying methodology, , resulting in the production of healthy, crispy chips and a fruit leather-like product “Tsmatsi”.

Champy employs women living in the village of Ditsi and collaborates with farmers from the surrounding area. The enterprise’s operation near the occupied territory significantly contributes to strengthening the local economy and reducing migration from Ditsi and neighboring villages.

From its establishment, Champy’s production and sales grew steadily. However, in recent years, productivity could no longer meet the demands of local and international markets. Expanding productivity became essential for further economic and social impact.

**Contract signing date
with Actio**

November 2²⁰²³

Actio financial support

- Grant - 40 000 €
- Loan - 10 000 €



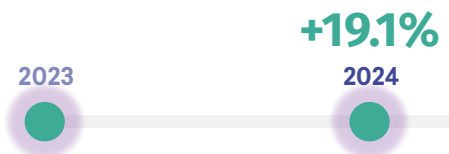
With Actio’s support, Champy re-equipped its production facilities, increased productivity, and achieved noticeable growth in both revenue and social outcomes.

BUSINESS DEVELOPMENT

Since partnering with Actio, Champy

- Re-equipped the factory in Ditsi village – purchased, assembled, and installed new production machinery.
- Increased productivity by 2.5 times.
- Exported products to Canada.
- Registered with the U.S. Food and Drug Administration (FDA) portal and shipped products to the United States in partnership with a new distributor. FDA registration strengthens Champy's credibility in the U.S. market and opens wide opportunities for collaboration with various distributors.
- Began active negotiations with potential partners to enter the European market.
- Significantly expanded sales points in Georgia: added 20 schools, 2 coworking spaces, 2 retail chains, cafés, and vending machines across Tbilisi.
- Developed a new product, "Apple Chips Energy Mix", a combination of apple chips and nuts, gaining growing popularity.

In 2024, Champy's revenue increased by 19.1% compared to 2023. The enterprise expects this growth trend to continue in 2025.



SOCIAL IMPACT

The re-equipment and expanded production scale allowed Champy to have a stronger positive impact on the lives of people living near the occupation line:

- 13 people completed internship programs at the enterprise; 4 of them, 3 women and 1 man, were employed afterwards.
- The number of employees in the enterprise increased from 13 to 17, including 16 women and 1 man.
- The number of local partner farmers increased from 6 to 10, with a total purchase of 92 tons of apples.
- 8 consultation meetings were conducted with local farmers on product quality standards and perishable raw material processing.
- 9 tons of apple waste were recycled for zero waste production, totaling 13.5 tons of processed waste since establishment.



SOCIAL ENTERPRISE TENE

FOSTERING ENVIRONMENTAL PROTECTION; WORK INTEGRATION

Tene was founded in 2021 to fight plastic pollution and raise public awareness of environmental issues. It is the first Georgian eco-friendly USB cable production enterprise, using recycled single-use secondary plastic in the process. Alongside USB cables, Tene develops other innovative eco-products, such as cup collectors and reverse vending machines for plastic bottles.

In production, Tene uses plastic bottle caps and transfers other raw plastic to partner factories. Since Georgia lacks a nationwide plastic separation and recycling system, Tene's role in reducing plastic waste is especially important.

Tene also contributes to the social and economic empowerment of vulnerable groups. Its factory is located in the Tserovani IDP (internally displaced persons) settlement, employing people displaced by the 2008 Russia-Georgia war.

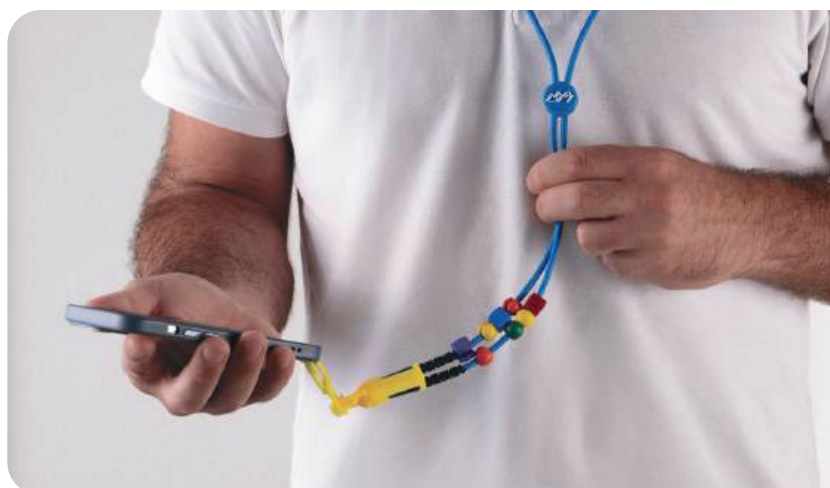
Due to awareness campaigns, demand for plastic collection increased not only in Tbilisi but also in regions. However, Tene lacked resources to expand collection outside Tbilisi. Thus, its partnership with Actio focused on scaling plastic collection and developing sustainable collection schemes.

**Contract signing date
with Actio**

September 28²⁰²³

Actio financial support

- Grant - 40 000 €
- Loan - 10 000 €



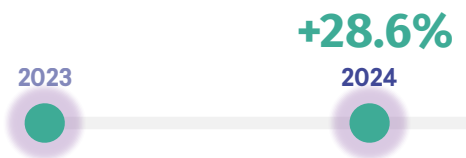
With Actio's support, Tene expanded its plastic collection area and increased the volume of waste collection and recycling, which in turn contributed to the growth of USB cable production and other new products. In addition, Tene is actively working to raise environmental awareness. Through online and in-person campaigns and events, the enterprise provides the public with information on waste management and the importance of reducing harm to the planet.

BUSINESS DEVELOPMENT

With Actio's support, Tene:

- Purchased two vehicles, a 3D printer, and six pressing machines in the first half of 2024.
- Established corporate partnerships with companies such as TBC Bank, Bank of Georgia, Afflelou Paris, Castrol Georgia, Ed Black Sea Festival, and created customized eco-products for them.
- Continued partnerships with festivals and summits in Georgia.
- Developed a new product – a phone charger/strap, which is growing in popularity.
- Continued promoting another product, the plastic “cup collector”. Currently, Tene has sold 38 collectors, which facilitate the easy collection of plastic water cups in office spaces.
- Partnered with Sparklo for promoting reverse vending machines and plastic collection.
- Began negotiations with businesses to expand placement of reverse vending machines.

In 2024, Tene's revenue grew by 28.6% compared to 2023, and further growth is expected in 2025.



ENVIRONMENTAL AND SOCIAL IMPACT

During its collaboration with Actio, Tene achieved significant improvements in the volumes of plastic collected and recycled. Specifically, Tene

- Opened two new plastic collection points in the cities of Marneuli and Batumi. Accordingly, including the points in Tserovani and Tbilisi, there are now 7 locations where plastic can be deposited.
- Increased the number of people collecting plastic from 2,000 to 8,000.
- Doubled monthly collected plastic from 4 to 8 tons.
- Collected 155 tons of plastic in total.
- Recycled 2 tons in Tene's factory and 55.5 tons at the partner factory.
- Increased the number of green boxes in schools and organizations from 200 to 412, enabling these institutions to collect plastic.
- Engaged around 3,600 people, students and adult, in environmental awareness activities.
- Reached over 600,000 people through social media campaigns, providing information on the importance of environmental care and available opportunities, and over 1 million people through video blogs addressing plastic pollution.
- Increased the number of employees from 17 to 22, including 13 internally displaced persons.

In addition to reducing environmental waste, Tene contributes to CO₂ reduction through solar panels installed at the factory. Since its establishment, the enterprise has prevented 80 tons of CO₂ emissions.

It is noteworthy that Tene achieved these economic, environmental, and social outcomes during a period full of challenges. In the past period, particular difficulties arose in depositing and recycling plastic at a partner factory. Nevertheless, 'Tene' continues its operations and seeks new partnership opportunities.

AWARDS

In 2023, Tene achieved significant recognition by receiving a special award for "Green Initiative" at the TBC Bank Business Award.



SOCIAL ENTERPRISE DADARI

FOSTERING WORK INTEGRATION AND EDUCATION; ENVIRONMENTAL PROTECTION

Dadari was founded in 2018. Its mission is to support the professional development and employment of people with special needs, including persons with disabilities and internally displaced persons. Dadari produces eco-friendly, safe, handmade wooden toys that bring joy to both children and adults.

The workshops of Dadari are located in Tbilisi and Zugdidi, while products are sold in Georgia and across Europe. With the rising demand for eco-friendly toys, Dadari needed to modernize production and explore new sales channels. Additionally, the enterprise had trained individuals ready for employment, but creating new positions was not possible without expanding production. Hence, the partnership with Actio focused on both business development and the economic empowerment of people with special needs.



**Contract signing date
with Actio**

November 8 2024

Actio financial support

- Grant - 37 492 €
- Loan - 4 731 €

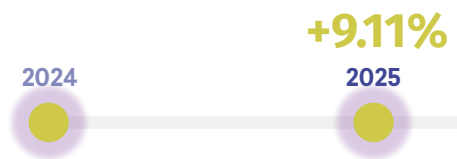


BUSINESS DEVELOPMENT

In the first year of partnership, Dadari made notable progress towards business development. Specifically, Dadari

- Re-equipped the production facility, enabling higher productivity and new job opportunities.
- Opened its first retail corner in Georgia on June 1, 2025, where customers can explore and purchase unique handmade toys.
- Developed five new product lines with 110 unique models – including painting figures, assembly and moving toys, magnetic puzzles, etc.
- Continued cooperation with its German partner, creating 11 new toy models on request, which were shipped to Germany.
- Registered a new product line, wooden toy cars, an idea developed jointly with a German partner.
- Signed a contract with Holzviecherl, a German women-led startup, to send a pilot batch of toys.
- Began negotiations with companies in Bermuda and Hungary for prototypes under development.

Financial results: In the first six months of 2025, Dadari earned 118,181 GEL, compared to 108,313 GEL in the same period of 2024, a moderate but positive 9.11% growth.



SOCIAL IMPACT

Since the contract was signed only at the end of 2024, tangible social outcomes are still emerging; however, key highlights include:

- Dadari employs 12 people, 2 of whom were hired after Actio's support. Among employees, 7 are people with special needs.
- In addition to production, Dadari continues its educational program at the Zugdidi workshop: between November 2024 and March 2025, 5 IDPs received both practical and theoretical training in wooden toy production.



SOCIAL ENTERPRISE DEDIKO

FOSTERING WORK INTEGRATION AND EDUCATION

Dediko was established in 2021 by the Constanta Foundation. The enterprise provides single mothers and women caring for elderly or disabled family members with opportunities for dignified living through employment, professional development, and personal growth.



The idea for Dediko¹ emerged after the onset of the COVID-19 pandemic, when the crisis caused by the pandemic affected nearly all segments of society, particularly socially vulnerable groups. This crisis had a double impact on single mothers, as they had to face most challenges on their own. Dediko offered single mothers not only the opportunity to acquire a new profession and employment but also a work schedule and environment tailored to their needs. In 2024, Dediko expanded its target group to include middle-aged women who care for elderly or disabled parents. These women have very limited employment and income opportunities, while bearing a significant material and psychological burden.

**Contract signing date
with Actio**

December 12²⁰²⁴

Actio financial support

- Grant - 31 600 €
- Loan - 10 000 €

¹“Dediko” means a “mom” in Georgian.



To strengthen and expand women's employment, Dediko needed to diversify products, increase productivity, develop new sales channels, and launch active marketing campaigns. Partnership with Actio was aimed at exactly these goals.

BUSINESS DEVELOPMENT

With Acito's support, Dediko:

- Purchased new production equipment.
- Launched a new product line Mzurvneli², featuring 7 products symbolizing care, warmth, and love.
- Developed an e-commerce website www.dediko.ge and activated corporate sales.
- Enhanced its social media presence and launched sales-promotion campaigns.

Following the start of its collaboration with Actio, Dediko generated revenue of 9,592 GEL in the first six months of 2025. Given that the partnership is newly established, this figure does not differ significantly from the corresponding period in 2024 (9,345 GEL). Nevertheless, Dediko has already laid the groundwork for growth and development and continues to work actively in this direction.

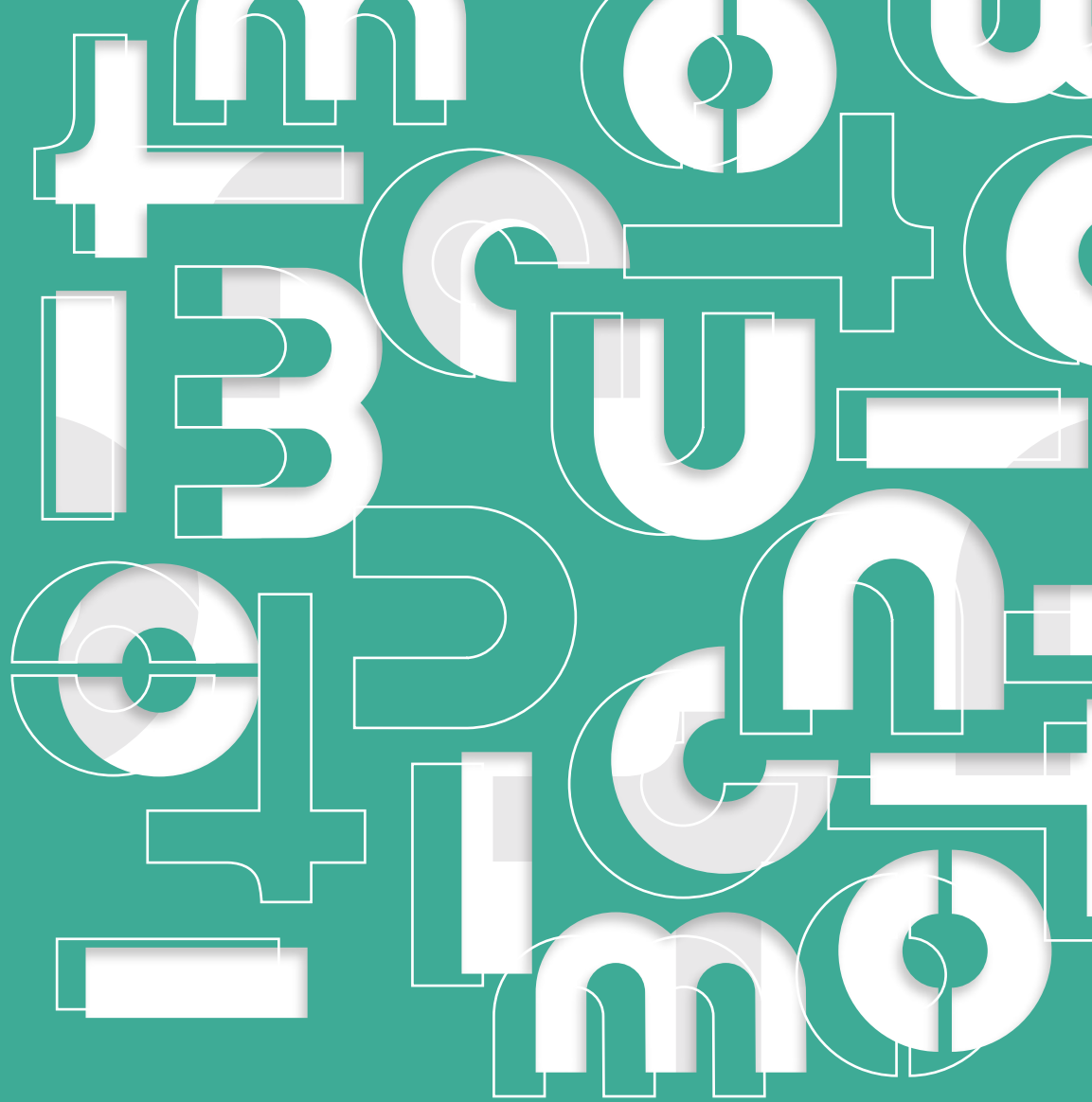
SOCIAL IMPACT

Considering that the contract with 'Dediko' was signed at the end of 2024, it is too early to discuss tangible social outcomes; however, the following points are noteworthy:

- Dediko currently employs 6 single mothers.
- Since the start of the partnership with Actio, Dediko has trained and employed one woman, and also transitioned one woman to full-time employment.

2. "Mzrunveli" means "caring" in Georgian.





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