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HARRIS VS. TRUMP: WHAT ARE THE EXPECTED IMPACTS ON GEORGIA'S ECONOMY?

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INTRODUCTION

The U.S. presidential election is one of the most consequential global political events, influencing not only internal American policies but also its relationships with countries worldwide. It has far-reaching implications beyond the American citizenry that affect international partners, including Georgia. As a small, strategically located country in the South Caucasus, Georgia's economy is deeply intertwined with the geopolitical environment and under the support of key allies like the United States. Since the early 1990s, the U.S. has been Georgia's most critical partner, providing financial assistance, fostering trade relations, and supporting the country's complex reform agenda, institution building, and economic development through various partnership programs. The 2024 United States presidential election is naturally expected to have a significant influence on the global economy, including a notable impact on Georgia. Depending on the outcomes of the candidates' pre-election campaigns, the election of either Kamala Harris or Donald Trump could have varying effects on the Georgian economy. Beyond its implications on the state of democracy globally, this influence may be felt through different channels, including international trade, migration, remittances, exchange rates, and foreign investment.

The U.S. has long been one of Georgia's most important strategic partners, and the outcome of the 2024 presidential election could significantly shape the future of this partnership. Donald Trump, representing the Republican Party, is running on an "America First" platform, prioritizing U.S. interests over multilateral agreements. His foreign policy approach emphasizes unilateral trade deals, reducing U.S. commitments to international organizations such as NATO, and adopting a tough stance on immigration. If elected, Trump is likely to continue confronting China on trade and security issues, while seeking a more friendly relationship with Russia. Such policies focus on economic protectionism and national sovereignty, and may alter U.S. engagement in the South Caucasus, including in Georgia, especially concerning defense and economic support. In contrast, Kamala Harris, representing the Democratic Party, advocates for multilateralism, rebuilding alliances, and strengthening international institutions like NATO and the UN. Her foreign policy emphasizes democracy, human rights, gender equality, and global cooperation on key issues like climate change and public health. Harris is expected to maintain an uncompromising stance on Russia, aligning more closely with European Union standards, which could provide stronger support for Georgia's Western integration efforts, especially in areas such as trade, foreign aid, and security cooperation (Council on Foreign Relations, 2024). Moreover, she seeks to promote international trade agreements that uphold both labor and environmental standards. The candidates' differing approaches to foreign policy and global economic engagement could therefore significantly shape Georgia's economic future, influencing trade relations, foreign aid, investment flows, and regional security.

The American-Georgian partnership, established after Georgia's independence in 1992, has been pivotal in supporting Georgia's democratic reforms, economic development, and Euro-Atlantic integration. The U.S. has provided substantial aid, fostered trade and investment, and contributed to Georgia's security and resilience against Russian aggression. However, relations have recently become strained due to concerns over Georgia's political direction and the state of democracy and human rights, particularly following the controversial "Law on Transparency of Foreign Influence", which led to U.S. sanctions on Georgian officials in 2024. These tensions also reflect mounting concerns about Georgia's adherence to democratic standards (Voice of America, 2024).

TRUMP'S PROTECTIONISM VS. HARRIS' MULTILATERALISM: GEORGIA'S ECONOMIC STAKES IN THE 2024 U.S. ELECTION

The United States has long driven global trade, and the pre-election foreign trade policies of Donald Trump and Kamala Harris present distinctly different approaches. Trump's policy would likely prioritize the renegotiation of trade agreements and the implementation of increased tariffs. His foreign trade strategy is deeply rooted in protectionism, focusing on reducing trade deficits, particularly with China, and renegotiating agreements to prioritize U.S. workers and industries. Trump's imposition of tariffs on Chinese goods, citing issues like intellectual property theft and unfair trade practices, underscores his commitment to shielding U.S. industries from foreign competition. He has consistently advocated for bilateral over multilateral trade deals, emphasizing domestic manufacturing and discouraging a reliance on global supply chains. His policies equally reflect skepticism toward free trade and globalization, thus aiming to bolster U.S. industrial strength by minimizing external dependencies (Chatham House, 2024).

Kamala Harris, in contrast, adopts a more multilateral and cooperative approach to foreign trade, although there are clear continuities with Trump's protectionist tendencies. The Biden-Harris administration has taken substantial steps to incentivize domestic manufacturing, using subsidies to stimulate local production while maintaining certain guardrails on trade, especially with China. Harris has supported frameworks like the Indo-Pacific trade initiative, which promotes regional cooperation while limiting U.S. market access. Like Trump, Harris has been cautious about free trade, reflecting growing concerns within the U.S. about the effects of globalization on jobs and on income inequality. However, Harris places greater emphasis on alliances and diplomatic engagement, seeking to strengthen international relations and global cooperation, whereas Trump's approach is more confrontational and nationalistic (USA Today, 2024).

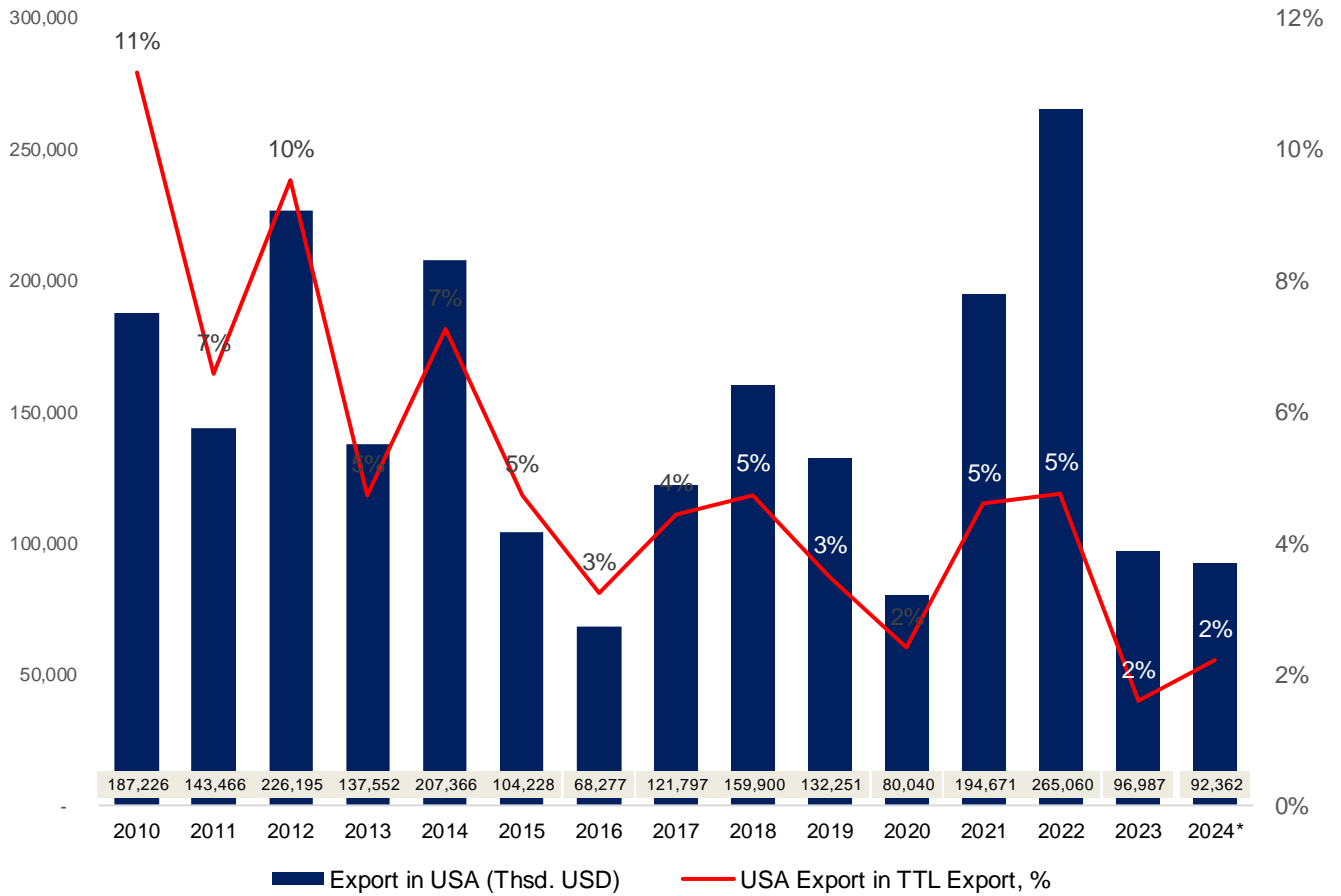
Crucially, international trade is a critical component of Georgia's economy, with exports in 2023 amounting to 20% of the country's total GDP (Geostat). To understand the potential effects of a Trump or Harris presidency on the Georgian economy, one can analyze the trade data before and after Trump's inauguration in 2017. Similarly, Harris' policies are closely aligned with those of Joe Biden, making it pertinent to assess the data following Biden's inauguration in 2021.

In 2024, the United States ranked as Georgia's 8th largest export market. Georgian exports to America have however shown significant variation over the years (see Figure 1). Following Trump's inauguration in 2017, exports initially saw an increase, reflecting stronger trade relations. Yet, this growth was disrupted in 2019 and 2020, likely due to the global economic downturn caused by the COVID-19 pandemic. A review of trade data from 2010 to 2020 reveals a general downward trend during the period. After Joe Biden's inauguration in 2021, the trade relationship began to recover, with Georgian exports to the U.S. rising steadily into 2022.

If Trump is re-elected, his initiative to introduce additional tariffs on trade could therefore have a negative impact on Georgia's exports to the U.S., potentially hindering the growth seen in recent years. In contrast, Harris' focus on multilateral cooperation may provide further stability for Georgian export; though her policies would likely continue to prioritize domestic manufacturing through subsidies, thus indirectly affecting Georgia's trade opportunities. As such, the trajectory of American-Georgian trade relations notably hinges on the outcome of the U.S. election. The industries most likely to be affected

include manufactured goods and base metals, which account for the largest share of Georgian exports to the United States (Geostat).

Figure 1. Georgian Export to USA, Thsd. USD

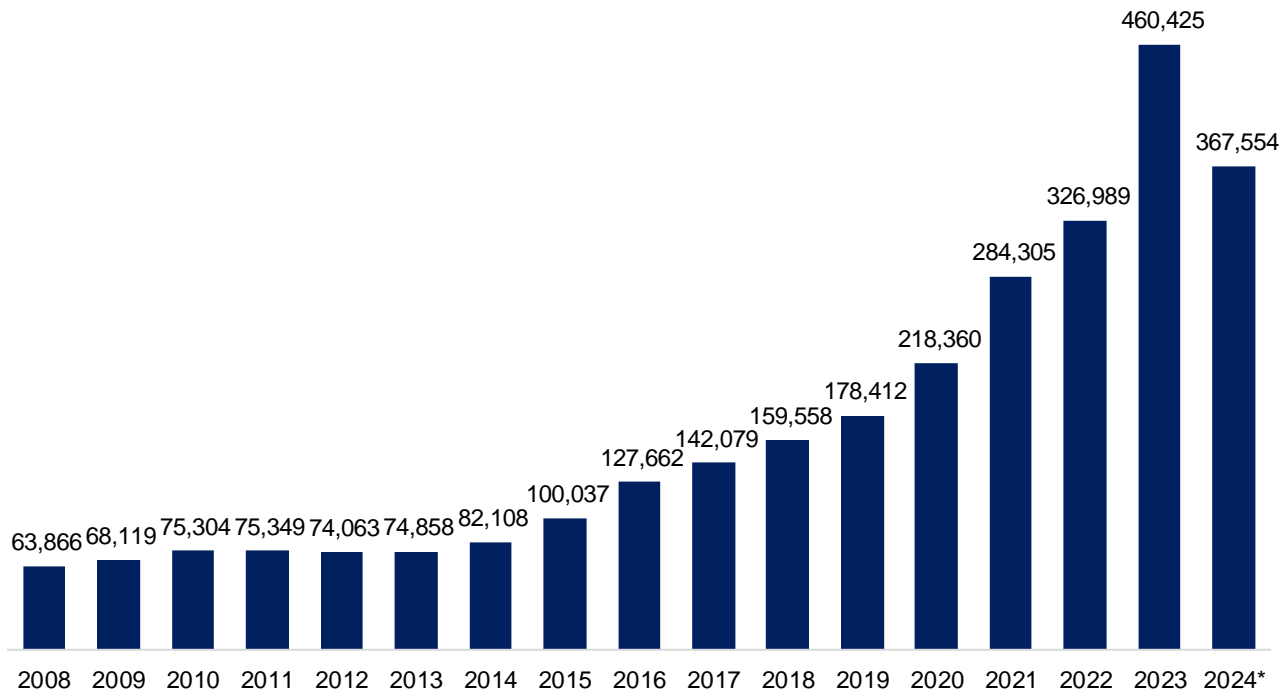


Source: Geostat

THE IMPACT OF U.S. IMMIGRATION POLICIES ON THE GEORGIAN ECONOMY

Kamala Harris and Donald Trump advocate for distinctly different immigration policies, each of which could have varying impacts on the global economy. Remittances, particularly from the U.S., play a crucial role in the economies of developing and underdeveloped countries. According to the International Organization for Migration (IOM), the number of Georgian emigrants residing in the United States has reached approximately 40,000 people.¹ This figure highlights the significant presence of Georgian nationals in America, many of whom contribute to Georgia's economy through remittances and investment ties. The migration of Georgians to the U.S. has been driven by various factors, including economic opportunities, education, and family reunification. The substantial Georgian diaspora moreover plays a critical role in strengthening bilateral relations between the two countries, particularly in terms of economic linkages and cultural exchange. Furthermore, the Georgian emigrant community is a vital source of remittance inflows, contributing to the economic development and welfare of families remaining in Georgia. In 2023, money transfers from the U.S. to Georgia totaled \$460 million USD, accounting for 11% of the total remittances for the year (Figure 2). This demonstrates the significant role that U.S. immigration policy can play in influencing financial inflows into Georgia. It is equally worth noting that America has become an increasingly popular destination for emigrants in recent years, with its share of global migration steadily rising over time.

Figure 2. Money Transfers, Thsd. USD



Source: National Bank of Georgia

¹ IOM. (2024). World Migration Report. Available at: <https://worldmigrationreport.iom.int/msite/wmr-2024-interactive/>

Kamala Harris supports a more inclusive and humane immigration policy, advocating for a pathway to citizenship for undocumented immigrants, including “Dreamers” under the Deferred Action for Childhood Arrivals (DACA) program. Harris emphasizes comprehensive immigration reforms aimed at modernizing the immigration system and addressing the root causes of migration, such as poverty and violence in regions like Central America. Her policy priorities include family reunification, expanding legal immigration, and improving the treatment of asylum seekers at the U.S. border. Harris has also been critical of harsh border enforcement measures and the separation of migrant families (Hogan, 2024).

In contrast, Donald Trump’s immigration policy is based on restrictive measures designed to reduce both legal and illegal immigration. His approach includes building border walls with Mexico, enforcing travel bans to specific countries, and expanding the deportation of undocumented immigrants. Trump thus advocates for the strict enforcement of immigration laws, and for prioritizing national security and economic protectionism by limiting asylum claims and reducing family-based immigration in favor of a merit-based system. He also opposes pathways to citizenship for undocumented immigrants and seeks to curtail programs such as the DACA. His policy focuses on protecting U.S. jobs and limiting immigration to address perceived security risks (Boundless, 2024).

The impact of these differing policies on Georgia could be substantial. Under Harris, Georgian professionals, particularly those seeking skilled work visas, may find increased opportunities in the U.S. if she pursues policies that expand work visas and facilitate skilled immigration. The Diversity Visa program, which has been important for many Georgian immigrants, is expected to continue under Harris, but it would likely be eliminated under the Trump administration. This is particularly relevant given the significant number of Georgians who have benefited from this program in recent years.

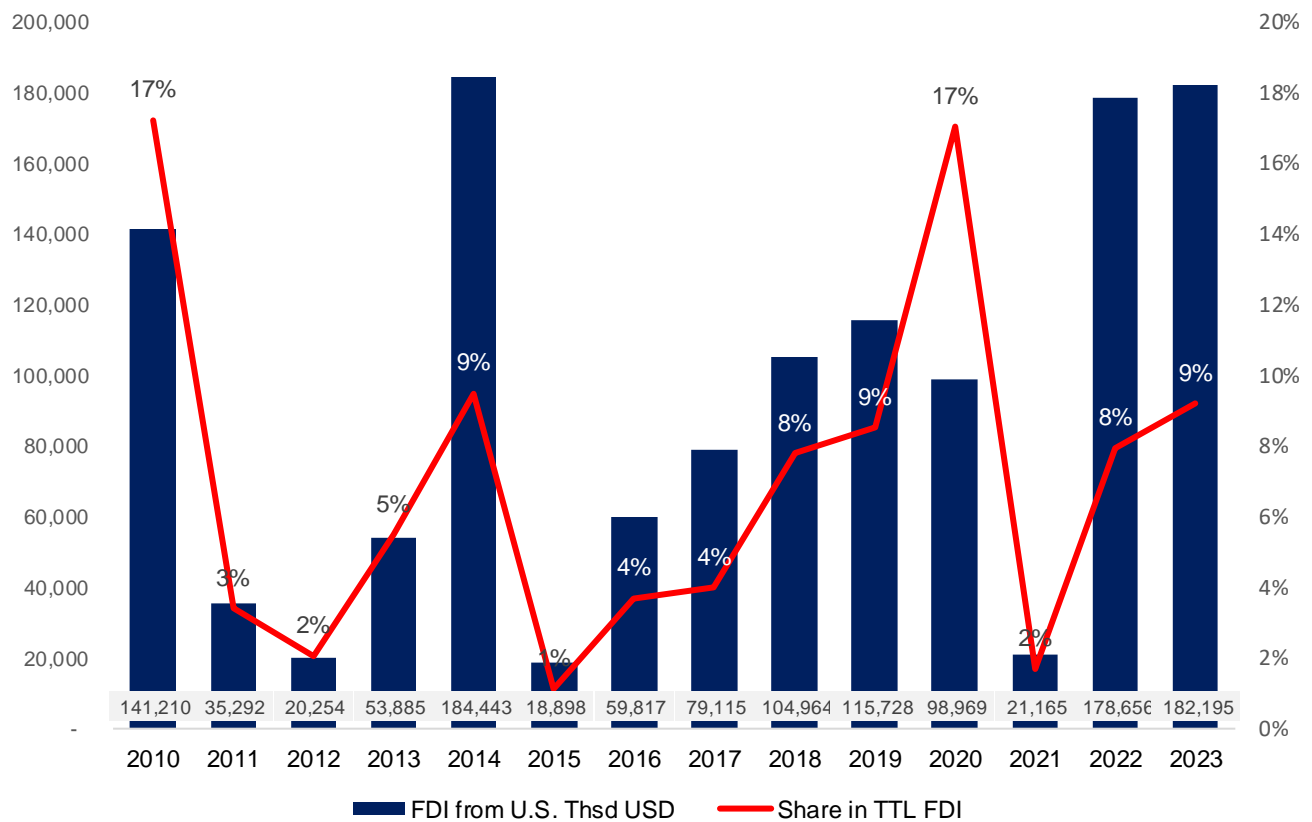
Looking at the trends, remittances from the U.S. to Georgia increased from 2017 to 2020 during Trump’s presidency, even as his policies became more restrictive (Figure 2). However, under the Biden-Harris administration, since 2021, the rate of increase in money transfers to Georgia has accelerated; possibly due to more favorable immigration policies and the rapidly expanding Georgian diaspora, which facilitated easier access for other Georgians to migrate and settle into the country. Should Kamala Harris win the 2024 presidential election, it is likely that this positive trend in remittances will not only continue but could potentially expand. Harris’ commitment to comprehensive immigration reform, including a pathway to citizenship and expanded legal immigration, could create more stability and further economic opportunities for Georgian immigrants, allowing them to send even more money home. Furthermore, her focus on family reunification and humanitarian policies would foster a more supportive environment for emigrants, further contributing to remittance inflows.

In contrast, a second Trump administration may pose challenges to this trend. Trump’s more restrictive policies, including limiting family-based immigration and emphasizing merit-based systems, could potentially reduce opportunities for Georgian nationals to emigrate to or remain in the U.S. As a result, the volume of remittances could decline, impacting the Georgian economy, which relies significantly on these financial inflows.

THE ROLE OF U.S. FOREIGN DIRECT INVESTMENT IN GEORGIA'S ECONOMIC DEVELOPMENT

Foreign Direct Investment (FDI) is a crucial mechanism for facilitating the transfer of technology across borders, promoting international trade by providing access to new markets, and driving economic growth and development. In developing economies like Georgia, FDI plays a particularly significant role by fostering industrial growth, generating employment, and improving productivity through the introduction of advanced technologies and modern management practices. In 2023, Georgia attracted a total of 1.9 billion USD in FDI, reflecting its growing attractiveness as a destination for global investors. Notably, approximately 9% of this total – equivalent to 182 million USD – came from the United States, highlighting the essential contribution of American investments towards Georgia's overall economic progress.

Figure 3. U.S. FDI into Georgia, Thsd. USD



Source: Geostat

A Harris administration would likely prioritize multilateralism and international cooperation, thereby creating a more stable and predictable environment for FDI. This approach could make Georgia more attractive to international investors, who typically favor politically stable countries with strong diplomatic ties. By emphasizing the strengthening of democratic institutions and promoting the rule of law, Harris' policies could further boost investor confidence in Georgia, reinforcing its appeal as an investment destination.

Moreover, the Harris administration would likely maintain and strengthen regional trade agreements and investment cooperation, enhancing U.S. investor interest in critical sectors such as infrastructure, energy, and technology. This focus would not only benefit Georgia but also expand U.S. investments in other global markets, consequently ensuring more comprehensive economic engagement and fostering long-term international partnerships.

In contrast, Donald Trump's foreign policy has traditionally been more unilateral and protectionist, which can create greater uncertainty for global investors. His focus on renegotiating trade agreements and imposing higher tariffs, particularly on key trade partners, could lead to a more challenging environment for U.S. companies seeking to invest abroad, including within countries like Georgia. If such protectionist measures are expanded, it could reduce the attractiveness of U.S. foreign investments by increasing costs and complicating international trade relations. This may discourage American investors from exploring opportunities in markets where they previously had significant engagement, potentially slowing the inflow of FDI to Georgia and other similar economies (CNN Politics, 2024).

Despite Trump's protectionist policies prior to his election in 2017, Foreign Direct Investment from the U.S. into Georgia showed a positive trend, increasing from 2017 through 2019. This suggests that U.S. investors remained committed to opportunities in Georgia, possibly due to the country's improving investment climate and strategic location. However, in 2020, the value of U.S. FDI decreased, although the decline was less pronounced compared to the overall reduction in Georgia's total FDI that year, largely due to global disruptions caused by the COVID-19 pandemic.

Notably, the share of U.S. FDI reached its peak in 2020, comprising 17% of Georgia's total FDI –a significant marker of the strong economic ties between the two countries. In 2021, under the Biden administration, U.S. FDI into Georgia saw a significant decrease, reflecting broader global economic recovery challenges. However, U.S. FDI rebounded in 2022 and 2023.

Considering the overall trend, it is unlikely that U.S. FDI into Georgia will experience a significant decrease under either a Harris or Trump presidency. However, a Harris presidency would likely inspire greater confidence in global markets by fostering a more stable and predictable investment environment. Harris' emphasis on multilateralism, international cooperation, and the strengthening of democratic institutions is expected to create favorable conditions for investors. These policies could enhance Georgia's attractiveness, leading to a higher growth rate in U.S. FDI as foreign investors typically seek stable and secure markets.

On the other hand, while Trump's unilateral and protectionist policies may not cause a sharp decline in FDI, they could nevertheless introduce uncertainties that may moderate the growth of U.S. investments abroad, including in Georgia. His focus on renegotiating trade deals and imposing tariffs could create a more unpredictable investment landscape, potentially discouraging long-term commitments from foreign investors. Thus, while FDI may not significantly decline, the growth trajectory under a Trump administration could be slower compared to a more globally engaged approach anticipated under Harris (Council on Foreign Relations, 2024).

The trajectory of FDI in Georgia will also be significantly influenced by the country's economic and political conditions. The growing strain in U.S.-Georgian relations, which has led to the imposition of sanctions, has already had a detrimental effect on Georgia's international reputation. These sanctions, largely tied to concerns over the country's democratic backsliding and governance issues, risk making

Georgia a less attractive destination for foreign investors, who generally seek stable, politically secure environments. If the current Georgian government retains power in the upcoming elections, the likelihood of these sanctions persisting – or even intensifying – remains high, which could further undermine investor confidence and slow the flow of FDI into the country.

Additionally, while a Harris administration would likely emphasize multilateralism and international cooperation, Georgia could encounter diplomatic obstacles in its dealings with the U.S. due to existing political tensions. These challenges may deter American investors from committing to projects in Georgia, especially if ongoing tensions with key international partners remain unresolved. This combination of political instability and strained diplomatic ties could result in declining FDI inflows not only from the U.S. but also from other international investors who may be wary of entering a politically volatile market.

HOW THE U.S. PRESIDENTIAL ELECTION COULD SHAPE GEORGIA'S EXCHANGE RATES AND INFLATION

When analyzing the potential impact of either a Harris or Trump presidency on exchange rates and inflation in Georgia, it is imperative to first understand the mechanisms through which their respective policies may influence these critical economic indicators. A comprehensive evaluation should consider key variables such as international trade, remittances, FDI, and broader trends within the global economy.

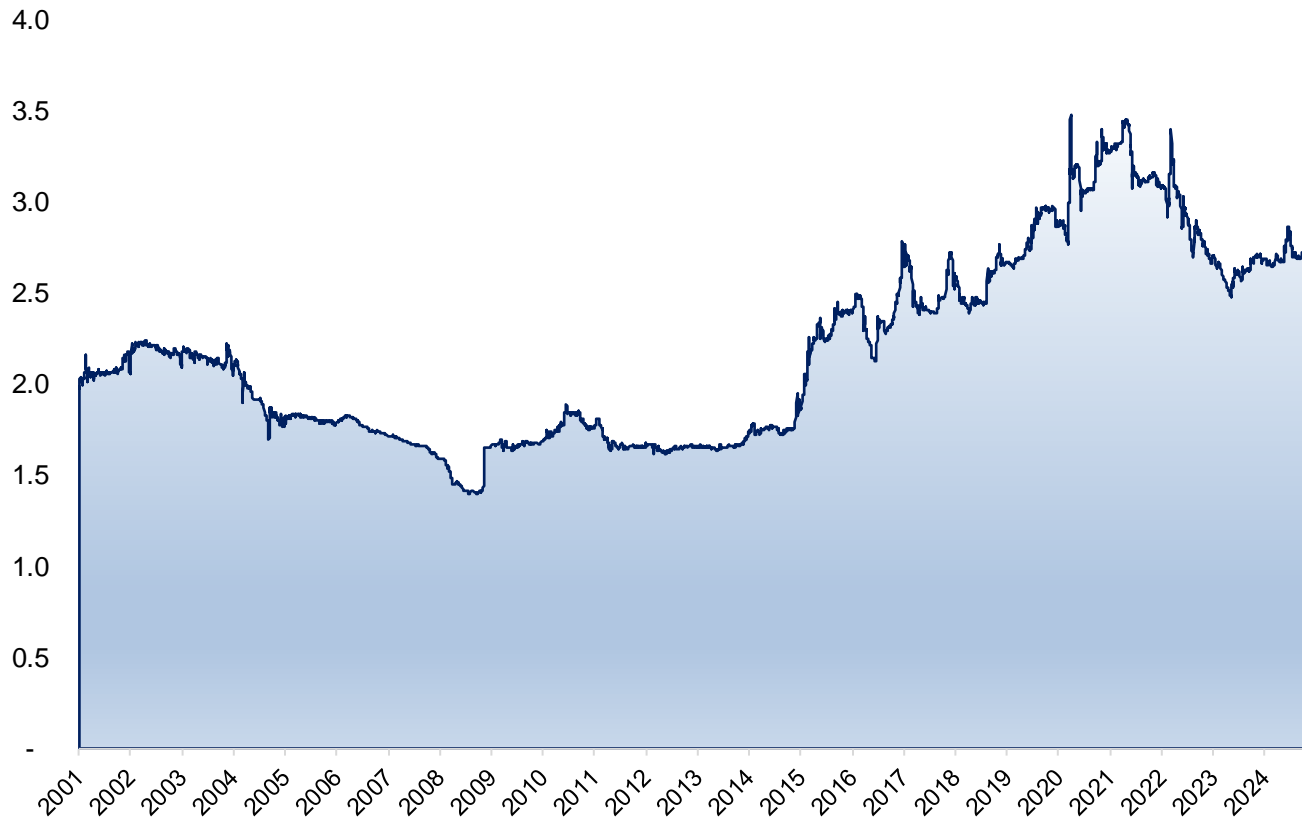
As previously mentioned, Kamala Harris is expected to adopt more predictable, multilateral policies that could reduce global economic uncertainty and foster a relatively stable international environment. Such a decrease in uncertainty would likely stabilize investor confidence, particularly in emerging markets like Georgia, where external factors play a significant role in economic stability. Under Harris' leadership, an improvement in global economic conditions could result in an increase in Foreign Direct Investment into Georgia, driven by heightened investor confidence in a more stable and cooperative international framework. This increase in FDI would, in turn, strengthen Georgia's economic prospects by boosting the inflow of foreign currency and contributing to overall economic development (Forbes, 2024).

However, if the United States still perceives the political environment in Georgia to be following a non-democratic trajectory, a decline in Foreign Direct Investment is highly likely. Such a reduction in FDI would not only slow economic growth but it would also place additional strain on the Georgian lari (GEL). A drop in FDI typically reflects weakened investor confidence, which can trigger capital outflows that reduce the stability of the local currency. As investor sentiment deteriorates, the demand for GEL may decline, leading to currency depreciation and heightened inflationary pressures within the economy. This combination of reduced capital inflows alongside a weakened currency could have significant implications for Georgia's broader economic outlook.

Trump's unilateral approach to foreign policy – marked by withdrawing from international trade agreements or engaging in trade wars, particularly with major economies like China – could exacerbate global economic volatility. This heightened uncertainty could negatively impact investor sentiment, particularly in emerging markets. In such a scenario, capital outflows from Georgia may increase as investors seek safer, more stable environments for their investments, which would place downward pressure on the GEL. Furthermore, Trump's policies could lead to a stronger U.S. dollar, as global economic instability often prompts investors towards safe-haven assets. A stronger dollar could result in depreciation of GEL, thereby increasing the cost of imports and potentially contributing to higher inflation.

As depicted in Figure 4, the USD/GEL exchange rate experienced a period of relative decline in 2017, followed by an upward trend in 2018. Yet, from the middle of 2018 onward, the exchange rate began to rise steadily, a trend that persisted, albeit with notable volatility, through 2021. In 2022, the exchange rate began to decline and subsequently stabilized during 2023 and 2024. The sharp increase observed between 2019 and 2020 can largely be attributed to the economic disruptions caused by the COVID-19 pandemic, which led to a surge in global uncertainty and capital flight to safe-haven assets like the U.S. dollar.

Figure 4. USD/GEL Exchange Rate



Source: National Bank of Georgia

As highlighted in *The Economist* (2024), if Donald Trump were to win a second term, major shifts in U.S. policy are expected, with a strong emphasis on protectionism and nationalism. His platform includes plans for mass deportations of undocumented immigrants, tighter immigration controls, and higher tariffs on all imports. Military aid would also likely become more conditional, with American allies pressured into increasing their defense spending. Countries like Mexico, the largest U.S. trading partner, could face stricter immigration rules and trade tensions, especially as the trade deficit between the two nations continues to grow. Trump may also renegotiate or challenge the U.S.-Mexico-Canada Agreement (USMCA), using it as leverage to extract concessions from Mexico and other partners (*The Economist*, 2024).

Moreover, Trump's re-election could have significant repercussions for America's major trading partners globally. Mexico, Latin American countries, and NATO allies such as Germany are particularly vulnerable to Trump's trade and immigration policies. The ongoing trade war with China may escalate, with Trump proposing even higher tariffs and a further decoupling of the U.S. and Chinese economies. However, some of Trump's more extreme policies, such as tariffs and immigration restrictions, may face opposition from within the Republican party, the courts, and from businesses. Concerns about Trump's unpredictability in international security, especially regarding NATO, are equally persistent, with the possibility that he could undermine or even withdraw from the alliance in a second term.

For Georgia, such disruptions could lead to increased pressure on the USD/GEL exchange rate. If global economic uncertainty rises, investors may choose safe-haven assets like the U.S. dollar, driving

its value upwards relative to other currencies. In such a scenario, the Georgian currency would likely weaken against the U.S. dollar.

In addition, *The Economic Times* (2024) further highlighted that the rising likelihood of Harris winning the election is negatively impacting stock markets and contributing to a decline in the dollar, which is surprising given the typical uncertainties of an election season. Initially, Trump appeared to have stronger prospects of winning, yet Harris' rise in popularity has complicated market dynamics, leading to an unwinding of "Trump trades" – those stocks expected to benefit from a Trump victory.

Figure 5. Dollar Index



Source: *Trading Economics*

The Dollar Index in Figure 5 shows a decline that began in July, coinciding with Kamala Harris' formal announcement of her candidacy for the 2024 presidential election, subsequent to incumbent President Joe Biden's withdrawal from the race for re-election (The Economic Times, 2024).

CONCLUSION

The potential outcomes of the 2024 U.S. presidential election are poised to significantly impact the Georgian economy through various channels, including trade, immigration, Foreign Direct Investment, and via exchange rates. Both Kamala Harris and Donald Trump advocate distinctly different policies that could shape these factors, ultimately influencing Georgia's economic trajectory.

Trade Policies: The foreign trade policies of Trump and Harris reflect fundamentally different approaches. Trump's protectionist stance prioritizes the renegotiation of trade agreements and the implementation of increased tariffs, particularly targeting China. His policies emphasize reducing trade deficits and bolstering domestic manufacturing, often at the expense of multilateral trade relationships. Conversely, Harris has adopted a more multilateral and cooperative approach, seeking to strengthen international relations while promoting domestic manufacturing through incentives. The impact on the local economy is evident, as the U.S. ranked as the 8th largest export market for Georgia in 2024. If Trump is re-elected, his additional tariffs could hinder Georgian exports, while Harris' focus on multilateral cooperation could provide greater stability for trade relations and potentially increase exports.

Immigration: Immigration policies under each candidate also diverge significantly. Harris supports a more inclusive framework, advocating for pathways to citizenship and comprehensive immigration reform. This could enhance opportunities for Georgian professionals seeking employment in America and sustain the flow of remittances, which accounted for 11% of total remittances to Georgia in 2023. In contrast, Trump's restrictive immigration policies prioritize national security and economic protectionism, and they might limit opportunities for Georgian emigrants. The trend in remittances indicates that, while there was an increase during Trump's presidency, the pace accelerated under Biden-Harris, suggesting that a Harris presidency could further boost financial inflows into Georgia.

FDI: Harris' multilateral approach may instill greater investor confidence, fostering a more stable investment climate that could lead to increased U.S. investments in Georgia. Conversely, Trump's unilateral and protectionist policies might create uncertainty, potentially moderating FDI growth despite a historical upward trend during his administration from 2017 to 2019.

Exchange Rate: The policies of each candidate might affect the USD/GEL exchange rate and inflation in Georgia. Harris' multilateral approach is likely to promote global stability, potentially strengthening GEL and reducing inflationary pressures through increased FDI and trade. In contrast, Trump's protectionist stance may exacerbate global economic volatility, leading to capital outflows and a stronger dollar, which would place downward pressure on the GEL and might increase inflation within Georgia.

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