

## Milestones of Investors Council July 2023 – September 2023

### 20<sup>th</sup> Meeting of the Investors Council:

The 20<sup>th</sup> meeting of the Investors Council chaired by the Prime Minister of Georgia, Irakli Garibashvili was held on July 14<sup>th</sup>, 2023.

During the meeting, Georgia's investment perspectives and means to solve existing challenges were discussed at length. The topics of the meeting included the international trade facilitation; the incentives for the development of renewable energy sector in Georgia; as well as the involvement of the Investors Council in the current reforms aimed at Georgia's EU integration.

### Gender Impact Assessment (GIA) of the Law of Georgia on Entrepreneurs:

The Investors Council Secretariat, in collaboration with the European Bank for Reconstruction and Development (EBRD), started the Gender Impact Assessment (GIA) of the Law of Georgia on Entrepreneurs.

The Gender Impact Assessment will be implemented by the ISET Policy Institute with generous support from the EBRD and the UK Government's Good Governance Fund (GGF). The kick-off meeting was held on September 21<sup>st</sup>, 2023, during which, the GIA working group was formed setting the goals and timeline for the GIA's implementation.

The Gender Impact Assessment (GIA) will help the Investors Council to assess the gender impact of the legal reform on company law and will shape recommendations to sensitize it from gender equality perspective.

### Research on higher education sector in Georgia:

The growth of foreign students in Georgia has been spectacular over the last few years and the sector has become a major contributor to the national economy. Nowadays, Georgia has a competitive advantage in attracting additional students and investors in the sector.

The Investors Council, in cooperation with the UNDP, Ministry of Education and Science of Georgia and with the support of the Swedish Government, has launched research on the higher education sector in Georgia. Development of the comprehensive research was initiated by the Investors Council's member business associations. The research aims to identify reforms for the development of the higher education sector, increase Georgia's international appeal and attract investments.

The research will be carried out by a group of local and international experts. They will provide current sectoral analysis and define policy recommendations based on international best practices. The recommendations will be presented to the Government of Georgia and key stakeholders in the education sector. The research will be finalized by the end of 2023.

## Georgia's Investment Promotion Strategy:

The importance of Georgia's new investment promotion strategy under Enterprise Georgia was discussed during the 18<sup>th</sup> Investors Council meeting, which was held on October 19, 2022.

International Finance Corporation (IFC) in cooperation with Enterprise Georgia financed the project hiring FDI Center, a German consulting company.

FDI Center's experts started working on development of the new FDI Strategy in August 2023. The aim is to evaluate the implementation of the previous strategy to subsequently create a new FDI strategy with a comprehensive action plan. The project will be completed in February 2024.

On September 15, 2023 the Investors Council's members met with FDI Center and Enterprise Georgia to discuss the ongoing work on Georgia's FDI Strategy 2024-2028. The experts from FDI Center provided a thorough project progress overview. The Investors Council's members shared their recommendations on the working process. The discussion also covered Georgia's business climate and attractive economic sectors for investors.