

Milestones of Investors Council October 2023 – December 2023

21st Meeting of the Investors Council:

The 21st meeting of the Investors Council chaired by the Prime Minister of Georgia, Irakli Garibashvili was held on November 15th, 2023.

The European Commission's positive recommendation to grant Georgia EU candidate status was highlighted during the meeting and the attendees discussed the involvement of the Investors Council in the reforms aimed at European integration.

The discussed topics also included the changes in the Law on Entrepreneurs, including the re-registration issues of the businesses; the steps to export from Georgia to the EU; access to finance and new financing instruments- Factoring Reform; Extended Producer Responsibility (EPR) and Challenges of Organizational Social Scholarships.

Joint Open Letter to the President of the European Commission and the President of the European Council:

Following the 21st meeting of the Investors Council, on 17th of November, the Investors Council's member business associations addressed the President of the European Commission, Dr. Ursula von der Leyen and the President of the European Council, Mr. Charles Michel with a joint open letter.

“For Georgia, EU candidate status will mark the continuation of a strong collaboration with the European Union. Much work lies ahead and we stand ready to embrace any changes still needed to ensure full EU membership. Georgia has been a front-runner in the implementation of the Association Agreement since it was signed in 2014. These reforms have not only brought us closer to the EU, but also driven the development of the country. As we approach the 10-year anniversary of that achievement, it is our sincere hope that EU candidate status will be the next step,” states the letter.

The full version of the open letter is available on the IC website: <https://investorscouncil.ge/>

6th Annual WEPs Conference:

On the 5th of December, the 6th Annual Women's Empowerment Principles (WEPs) Conference was held, jointly organized by the UN Women Georgia and the Investors Council. The topic of this year's conference was "Gender-Lens Investing". The conference showcased compelling topics around gender-lens investing and gender equality.

Women represent a significant and growing market segment. Therefore, ensuring gender-lens investing and promoting gender equality contributes to social and economic progress, fostering a more inclusive future.

Securitization Law:

On 15th of December, 2023, the Parliament of Georgia finalized the Securitization draft law in its last hearing. The law was officially published and took effect on December 27, 2023.

The Investors Council and its Secretariat actively collaborated with the stakeholders – the Ministry of Economy and Sustainable Development of Georgia and the National Bank of Georgia to support the adoption of the law. The legislation encompasses securitization transactions, Special Purpose Vehicles (SPVs), securitization companies and schemes, asset managers, and the role of the National Bank of Georgia.

Implementation Phase of the Port Community System (PCS):

On October 25th, the European Bank for Reconstruction and Development (EBRD), jointly with the Maritime Transport Agency (MTA) of the Ministry of Economy and Sustainable Development of Georgia, hosted a meeting to mark the launch of the implementation phase of the EBRD and EU funded Port Community System (PCS).

EBRD funded feasibility study that was completed in 2022. The project explored prospects for integration with regional systems, Black Sea and European Neighbourhood Policy countries and the EU systems as well as developed PCS strategy and implementation guidelines.

The UK Government's Good Governance Fund (GGF) is further funding effective operation of the Port Community System. The Investors Council Secretariat (ICS) provided significant support throughout the project's execution.