

Milestones of Investors Council April 2023 – June 2023

Workshops for the private sector:

Following the Declaration on Gender Equality and Women Empowerment, which was signed in November 2022 by the IC Members, the Investors Council Secretariat started conducting regular workshops for the private sector representatives.

The first workshop “Equal and inclusive workplace in private sector organizations” was held on 10th of April, in close partnership with the UN Women in Georgia. The representatives of the UN Women, TBC Bank, Majorel Georgia and MFO Crystal were the speakers at the event, showcasing the benefits of developing inclusive internal policies and human resource practices to achieve better working environment for women.

The second workshop “Family-friendly workplace in the private sector” was organized on 12th of June, in cooperation with the UN Women in Georgia and MFO Crystal. During the event, the speakers from the UN Women, BDO Georgia and Terabank discussed family-friendly policies incorporated in the private sector companies. Important know-how was shared amongst the participants of the workshop to help other private firms utilize this knowledge in their workspace.

Green Economy Transition:

Supporting the Green Economy Transition (GET) in Georgia’s economy is one of the main priorities of the Investors Council (IC). Following the establishment of the IC GET working group in October 2022, various initiatives and project concepts were developed.

The Investors Council Secretariat prepared a report on the Green Economy Transition Stakeholder Analysis with the objective to avoid duplication of work between the parties engaged in implementation of GET related activities in Georgia.

In order to identify the needs of the Georgian private sector in GET related issues, the ICS developed a draft questionnaire to conduct a survey among the IC member business associations. The findings of the survey to be used by the ICS to tailor future GET related activities to the needs of local businesses.

In addition, the Investors Council is actively involved in the discussions and public consultations regarding Georgia’s Climate Change Law initiated by the Environmental

Protection and Natural Resources Committee of the Parliament of Georgia and the Westminster Foundation for Democracy.

The IC GET working group has developed new initiatives aimed at fostering the Green Economy Transition in Georgia. These initiatives include: (a) developing guidelines for private companies on what it means to become a carbon-neutral business; (b) embedding sustainable finance considerations into the existing State support mechanisms; (c) identifying economic sectors with significant immediate potential for commercially viable low-carbon pathways. The ICS continues cooperation with the EBRD and other organizations to secure funds for developing green finance instruments for State SMEs Support Programs in Georgia.

Trainings in Company Law:

After the new Law on Entrepreneurs entered into force on 1st of January 2022, the Investors Council Secretariat together with the USAID Economic Governance Program started monitoring the practical implementation of the new legal framework.

Dr. George Jugeli, the Legal Expert at the Investors Council Secretariat and the co-author of the book “Annotations to the Georgian Law on Entrepreneurs”, jointly with the USAID Economic Governance Program, conducted several trainings for different stakeholders on the subject of the company law (based on the new Law on Entrepreneurs).

In March-April of this year, two trainings were held for Georgian Bar Association’s (GBA) members, attended by more than 130 attorneys. The trainings were accredited with the GBA, and the participants received the required CLE (Continuous Legal Education) points. George Jugeli also plans to conduct video trainings for GBA members in cooperation with the USAID Economic Governance Program and the USAID Rule of Law Program.

On June 10-11 and June 24-25, training sessions were held for up to 50 employees of the National Agency of Public Registry.