

Milestones of Investors Council January 2023 – March 2023

19th Meeting of the Investors Council:

The 19th meeting of the Investors Council chaired by the Prime Minister of Georgia, Irakli Garibashvili was held on February 22nd, 2023.

The discussed topics of the 19th meeting of the Investors Council included: Green Economy development initiatives; opportunities and challenges of the mining industry; internationalization of the education system; the Black Sea Platform – new initiative for cooperation; and the Middle Corridor - development of the Transit Route.

The Investors Council's members reiterated their readiness to actively support the reforms that will contribute to Georgia's EU integration and the successful implementation of the Association Agreement.

New information portal- infohub.rs.ge:

On February 23rd, the Revenue Service of the Ministry of Finance of Georgia launched the new information portal - **infohub.rs.ge**, a digital tax and customs methodology platform.

The information and methodology hub, infohub.rs.ge, represents a unified electronic information management system, combining information and documentation related to tax and customs issues. The documentation (updated on a regular basis) also includes legislative acts, international agreements, normative acts, methodological instructions, etc.

The information base will significantly facilitate the process of receiving information and enhance business operations.

The portal's expert support is provided within the scope of the USAID Economic Governance Program; the technical support process is fulfilled with the support of the European Bank for Reconstruction and Development and the Investors Council Secretariat.

Digitalization of the Construction Permit and Administration Process for Buildings of Special Importance:

The Investors Council, within the scope of its Construction Sector Working Group, is in process of identifying the challenges in the construction sector's regulatory frameworks and defining improvement solutions.

One of the priorities to address is the digitalization of the construction permit process for buildings of special importance, i.e. the buildings that are characterized by an increased risk factor.

The project "Digitalization of the Construction Permit and Administration Process for Buildings of Special Importance" was launched in February 2023. The project, financed by the EBRD and supported by the Investors Council, envisages digitalization of the business processes and services provided by the Technical and Construction Supervision Agency (TCSA), which operates under the Ministry of Economy and Sustainable Development of Georgia.

As a result, the Technical and Construction Supervision Agency will be able to digitally issue construction permits for Special Importance Facilities as well as provide other additional services through the online platform.

Feasibility Report on Factoring:

In order to support the development of factoring products and factoring legislation in Georgia, the European Bank for Reconstruction and Development (EBRD) and the Investors Council have facilitated and coordinated the dialogue between various ministries, state agencies, commercial banks and other key stakeholders.

In June 2022, the EBRD initiated the feasibility study for the development of an electronic registry for factoring contracts/transactions and its integration into the existing public registry maintained by the National Agency of Public Registry of Ministry of Justice of Georgia.

The draft feasibility report on factoring, containing the findings for the creation of the factoring registry was delivered by the KPMG in February-March 2023. In order to ensure a more effective utilization of the factoring platform, the representatives of the financial institutions and commercial banks in Georgia provided their feedback and suggestions.

The creation of an electronic platform will assist the companies (including SMEs) to have additional mechanism for quicker access to funds.