

Milestones of Investors Council October 2022 – December 2022

18th Meeting of the Investors Council:

The 18th meeting of the Investors Council chaired by the Prime Minister Irakli Garibashvili was held on October 19th, 2022.

The main topics discussed included the formation of the new framework of investment laws, the update of the FDI strategy - technical assistance to “Enterprise Georgia”, further development of the insurance sector in Georgia, the ongoing pension reform, the issues of the labor legislation and the internationalization of the Georgian education system.

Declaration of the Investors Council on Gender Equality and Women Empowerment:

The Investors Council, within the scope of its Gender Equality Working Group elaborated and finalized the Declaration of the Investors Council on Gender Equality and Women Empowerment, which was signed on 17th of November.

The declaration’s signature formalized the Investors Council’s and its member organizations’ commitment to contribute to the gender equality and women's economic empowerment in the private sector of Georgia.

The declaration is accessible through the following link:
<https://investorscouncil.ge/media/brcp3lqj/declaration-17-11-2022.pdf>

Newly Selected Rotating Members of the Investors Council:

The Investors Council announced a call for applications for two non-permanent (rotating) members and all interested Business Associations submitted their applications by 22nd of November. The IC’s permanent members conducted interviews with the shortlisted applicants in December. As a result, two rotating members were selected to join the Investors Council: the European Business Association (EBA) and the German Business Association (DWV). Their rotation period represents eight consecutive IC meetings.

Green Economy Transition:

Green Economy Transition (GET) is a new direction under the Investors Council, which aims to support development of resilient and low-carbon economy; promote the benefits of the GET among the representatives of the Georgian Private Sector and members of the Investors Council and ensure that NDC obligations and GET targets are well incorporated in the future support measures and interventions of the Investors Council.

In October 2022, the Investors Council Secretariat established the Green Economy Transition working group. Its main objective is to discuss challenges and opportunities related to the Green Economy Transition process in Georgia.

The first meeting of the working group was held in November 2022.

New Law on Cover Bonds:

The importance of the adoption of the Covered Bonds legislation was highlighted during the 16th Meeting of the Investors Council. The Investors Council Secretariat and the Investors Council's members have been actively involved in the finalization of the Draft Law on Covered Bonds in cooperation with the Ministry of Economy and Sustainable Development and the National Bank of Georgia.

The purpose of this legal initiative is to increase the access for commercial banks to diversified sources of financing for their operations and to support the development of the mortgage bank bonds market in Georgia.

The law was adopted by the Parliament of Georgia through the third reading and published on December 16th, 2022. It will enter into force after 3 months from its publication.