

# NEWSLETTER

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ICS initiated the development of a report on navigating the growth: an analysis of Georgian insurance market and future development pathways.



On October 17th, ICS organized a semi-annual meeting, which was attended by IC members. The meeting covered the progress made in the period of April 2024 to September 2024 and outlined upcoming activities.



### ADVANCING GENDER LENS INVESTING IN GEORGIA

The Investors Council Secretariat has finalized the selection of an international expert on gender lens investing (GLI), in collaboration with UN Women. This expert will design the tool for promoting the integration of gender considerations into investment strategies.

## SEMI-ANNUAL MEETING OF ICS



On October 17th, ICS organized a semi-annual meeting, which was attended by IC members. The ICS highlighted progress across various initiatives between April and September 2024. Key achievements included the approval of the Factoring Law by the Georgian government and its submission to Parliament, the completion of a gender impact assessment on Georgia's entrepreneurial law, and advancements in the internationalization of higher education.

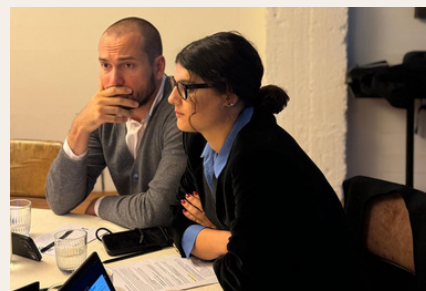
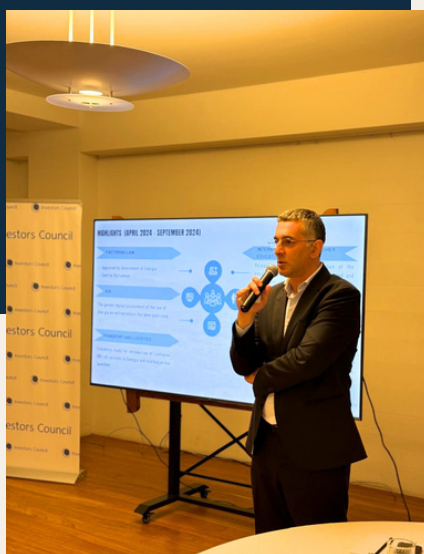
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A feasibility study for the introduction of Contrailer (RO-LA) services in Georgia and Azerbaijan was launched, alongside preparatory amendments to the emissions monitoring system for transitioning to a green economy.



The IC's efforts also extended to addressing challenges in transport and logistics, improving investment frameworks, and fostering digitalization. Projects such as digitizing environmental permitting procedures, enhancing construction permit administration, and supporting trade facilitation were advanced.



A strong emphasis on gender equality resulted in initiatives promoting women's participation in entrepreneurship, certification for women-owned businesses, and gender-lens investing (GLI).



2024 saw the launch of a critical initiative to promote Gender Lens Investing (GLI) in Georgia. Following the organization of a kick-off meeting with the international team of experts, work began in earnest to gather the necessary information.

This included compiling all relevant Georgian legislation and policy documents, as well as providing background on the Investors Council's activities and the current investment landscape. This groundwork will be instrumental in developing a GLI tool specifically designed for the Georgian context, paving the way for a more gender-inclusive investment environment.



## DIGITALIZATION OF ENVIRONMENTAL PERMITTING PROCEDURES

Through the GET Working Group, ICS identified that obtaining environmental permits is a time-consuming process, often taking anywhere from one to several months for businesses. This is primarily due to extensive paperwork and unclear communication. To address this challenge and simplify the permit acquisition process, it was decided to first analyze best international practices and then develop an electronic service to streamline both application submissions and permit issuance. These digital services not only improve efficiency but also enhance transparency, ultimately supporting better decision-making.

In partnership with the EBRD, ICS successfully initiated and completed the first phase of the "Georgia: Digitalization of Environmental Permits - Technical Assessment" project.



The digitalization of environmental permits in Georgia is part of the Investors Council's Green Economy Transition Agenda.



## INSURANCE MARKET DEVELOPMENT



Following discussions with key stakeholders in the insurance market, including the Georgian Insurance Association, ICS initiated the development of a report on navigating the growth: an analysis of Georgian insurance market and future development pathways.

ICS prepared the Terms of Reference for international experts.

## DEVELOPMENT OF ELECTRONIC SYSTEMS FOR MRV

Developing an electronic system is crucial for the effective implementation of the process. An electronic system for MRV procedures will streamline the process for both government institutions and business operators. ICS in cooperation with the MEPA has developed a preliminary concept note for the upcoming project which were shared with relevant stakeholders for their review.



The process of securing necessary funds is in progress. The initiative is elaborated in cooperation with the representatives of the International Relations and European Integration Department at MEPA.

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## COMPANY LAW REFORM



Representative of the IC Secretariat participated in a discussion meeting with the AmCham commercial and tax law committee, along with corporate lawyers, to explore possibilities for further refinement of the law on entrepreneurs adopted in 2021 (effective from January 2022).

The focus of the discussion was on matters related to the payment and of corporations' subscribed capital. The participants agreed to continue discussions to come up with suggestions regarding possible legislative modifications in this regard.

## BUILDING A FOUNDATION FOR WOMEN-OWNED BUSINESS POLICY IN GEORGIA

The Investors Council, with support from the National Bank of Georgia, is leading an initiative to define and support women-owned businesses (WOBs). With the inclusion of commercial banks, the National Bank of Georgia is developing a national policy framework, including a clear definition of a WOB.

This will enable the collection of better data, identification of needs, and design of targeted support programs. The Investors Council is providing technical expertise throughout this process to foster a more inclusive business environment for women entrepreneurs.

