



ANNUAL REPORT 2025

Investors Council Secretariat

Supporting structural reforms to enhance the investment climate

Investors Council in Georgia is supported by the European Bank for Reconstruction and Development (EBRD) and funded by the UK Government's Good Governance Fund (GGF)

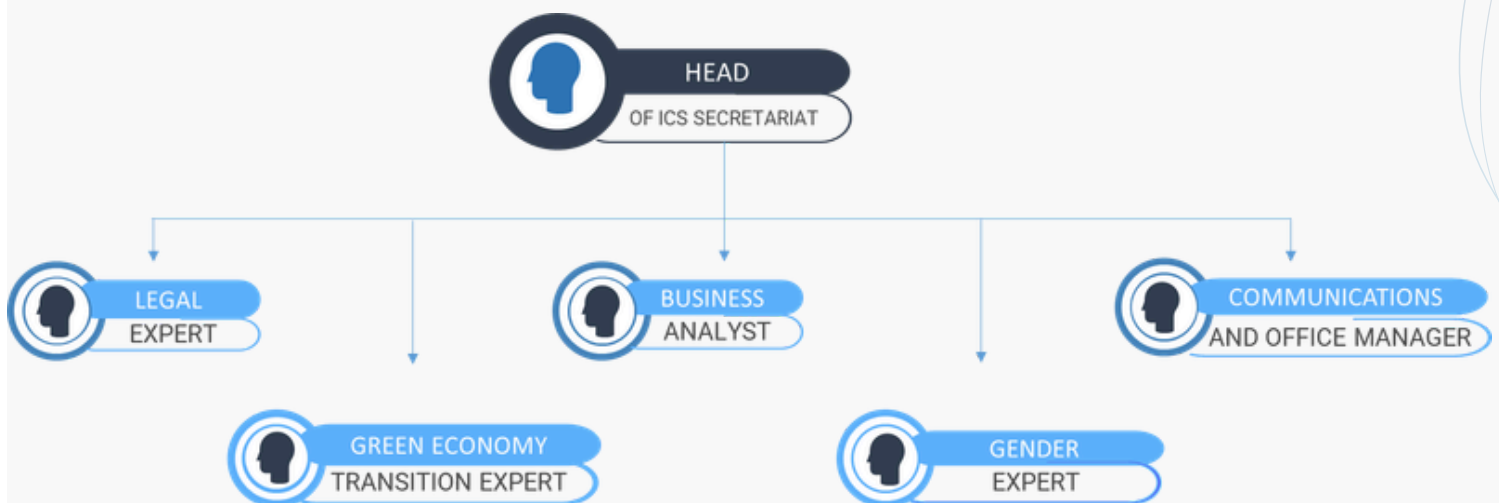
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Members of the Investors Council Georgia



Team of Investors Council Georgia



INVESTORS COUNCIL GEORGIA

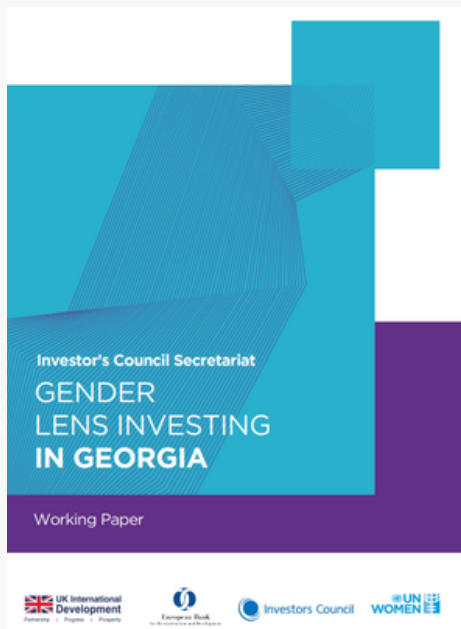
Green Economy Transition Manual for MSMEs

GEORGIA'S FIRST GENDER LENS INVESTING FRAMEWORK

Feasibility Study of Contrailer Services in Georgia and Azerbaijan



Designed for Georgian MSMEs, the handbook addresses key knowledge gaps in sustainable business practices and offers practical, easy-to-apply solutions.



With UN Women, Georgia marks a major step toward structured GLI integration.



Assessment of the Viability of Introducing Contrailer Services Between Georgia and Azerbaijan.

HIGHLIGHTS OF 2025



CBAM AWARENESS BOOSTED:

With IC's support, UNDP finalized the CBAM impact assessment for Georgia through which EU exporters **22.6% of total exporters and 10+** emission-intensive companies are now better prepared for MRV and reporting requirements.



NCTS - New Computerised Transit System

NCTS is an electronic system that simplifies border formalities, speeds up customs procedures, and facilitates smoother international trade. The Investors Council has also been involved in the process through discussions with the business community and government institutions.



CROP AND WAREHOUSE RECEIPTS

Enhancing agricultural finance through Crop and Warehouse receipts. Baseline study report validated and all stakeholders consulted.



CONSTRUCTION PERMITS

Software development for digitalizing construction permits for buildings of special importance completed, streamlining processes for approximately **3,000 cases annually.**



WOMEN-OWNED AND WOMEN-LED MICRO, SMALL, AND MEDIUM ENTERPRISES

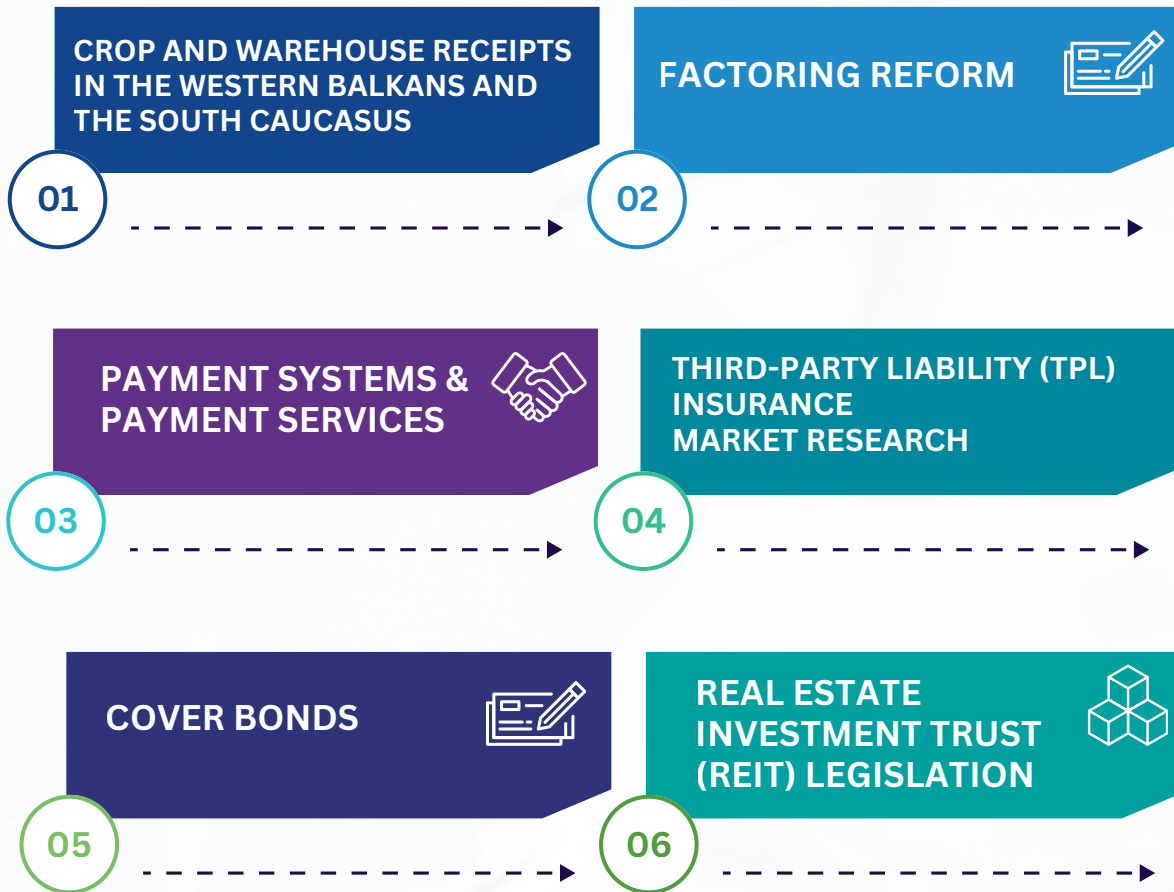
Unified methodology on Sex-disaggregated Micro, Small and Medium Enterprise Data Reporting Form has been adopted by NBG. The methodology provides the definition of women enterprises.



FACTORING LAW

- Approved by Government of Georgia
- Legislative process - ongoing in the Parliament.

ADVANCING ACCESS TO FINANCE



WORKING GROUP ACTIVITIES

CROP & WAREHOUSE RECEIPTS

OBJECTIVES

- Enable secured lending against stored crops via enforceable warehouse receipts;
- Ensure registry connectivity and clear priority rules.

PROGRESS

- ICS facilitated IFCs ongoing mapping of private and public stakeholders (May–Sept. 2025);
- IFC-supported 1st round of stakeholder workshops held to identify needs and guide potential implementation - 150+;
- 2nd round of discussion - Enhancing Agricultural Finance through Crop and Warehouse Receipts in Georgia;
- Validation of the report.

NEXT STEPS

- Participating in drafting relevant legislation in cooperation with IFC, Farmers Association, MoESD and other stakeholders;
- Facilitate further consultations with farmers, commercial banks, warehouses, insurers.



WORKING GROUP ACTIVITIES

FACTORING REFORM

OBJECTIVES

- The reform will increase access to finance for SMEs and create legislative framework for the development of new financial instruments.
- ICS has been involved in the factoring reform since 2020.

PROGRESS

- IC Secretariat prepared a Concept Paper outlining a six-month initiative with expert involvement and budget estimates on the development of an online factoring registration platform.
- The law has been adopted by the Government of Georgia and submitted to Parliament for further discussion.

NEXT STEPS

- ICS will continue working closely with all stakeholders to support and monitor the legislative process and ensure the smooth integration of the factoring registration platform into the existing system of public registries.



WORKING GROUP ACTIVITIES

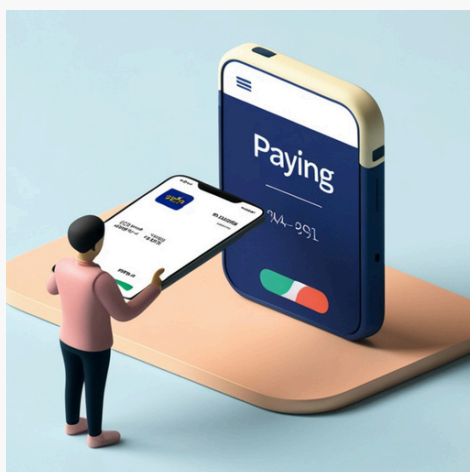
PAYMENT SYSTEMS & PAYMENT SERVICES

The Investors Council was actively engaged in consultations with the public and private sector representatives to support the development of a broader and more balanced framework. The focus is on modernizing the framework while balancing competition, consumer protection, and infrastructure security, and clarifying responsibilities around routing, access, and open-banking/data-sharing.

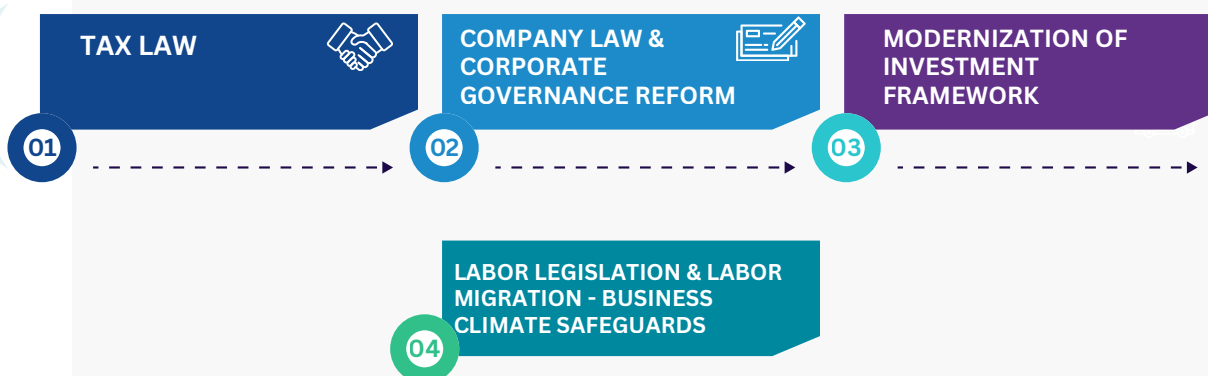
THIRD-PARTY LIABILITY (TPL) INSURANCE MARKET RESEARCH

The ICS supported the initiation of the development of TPL insurance in Georgia, aiming to address the high costs associated with road traffic accidents, align Georgian legislation with EU Directive 2009/103/EC, and support the growth and diversification of the insurance market.

During the reporting period, ICS reviewed and facilitated stakeholder feedback on the Ministry of Economy and Sustainable Development's draft law on mandatory vehicle liability insurance. In light of the existing gap in comprehensive market analysis and the development of new insurance products, ICS prepared the Terms of Reference for the report "Navigating Growth: An Analysis of Georgia's Insurance Market and Future Development Pathways". Next steps include monitoring and supporting the adoption of the draft law and engaging with international organizations to secure funding for the development of the report.



BUSINESS-FRIENDLY AND EU-ALIGNED LEGAL FRAMEWORK



COMPANY LAW REFORM

THE REFORM IS EXPECTED TO BENEFIT **283,000 ACTIVE COMPANIES** AND ALSO IMPROVE CORPORATE DISPUTE RESOLUTIONS DUE TO CLEARER LEGAL STANDARDS) APPROX. 5000 CASES A YEAR).

OBJECTIVES

- Further refinements to the Law on Entrepreneurship (LoE) will contribute to the development of a more predictable and reliable legal framework.
- Full alignment with the EU Aquis.

PROGRESS

- IC Company Law WG and AmCham CLTC held a joint closing session to finalize CLTC's written comments on draft LoE amendments; joint review phase closed - 20 Sep 2025.
- Company Law Editing Group reviewed the 2024 European Commission Opinion (corporate-law chapter) - focus on digital tools, cross-border reorganizations and shareholder rights; agreed on an action plan.
- The Editing Group moved from scoping to structured drafting; members prepared concept papers on: (i) digital tools, (ii) strengthening shareholders' rights, (iii) cross-border conversions, (iv) cross-border mergers & divisions.
- Communication with the MoJ; Agreement on a technical cooperation regarding the submitted draft LoE changes.

NEXT STEPS

- ICS LoE Editing Group Members will deliver and consolidate draft changes to the LoE ensuring the further alignment with the Directive (EU) 2017/1132 and the Shareholder Rights framework (2007/36/EC as amended by 2017/828).
- The Group will run targeted consultations with stakeholders on digital tools and shareholder-rights, followed by the draft amendment text with notes and circulate for IC members' and then MoJ/NAPR review.

TAX LAW

OBJECTIVES

- Address systemic gaps in tax-dispute procedures to enhance predictability, fairness, and legal certainty.
- Develop a harmonized amendment package with clear legal rationale for MoF and the Revenue Service.

PROGRESS

- Stakeholder dialogue on procedural issues (appeal deadlines, participation in complex cases, enforcement on related persons, access to company tax info) – ICS Tax Law working Group.
- The Group developed Draft law changes to Tax law addressing appeal deadlines, participation of tax payers in complex cases, enforcement on related persons & alter ego.
- The group prepared a package of proposals for discussion with the Ministry of Finance of Georgia.

NEXT STEPS

- During further WG presentations and the Group will finalize the harmonized proposal + explanatory notes and impact evaluation.
- Submit to MoF & Revenue Service and maintain technical communication.
- Invite MoF representatives to the Working Group sessions to discuss legislative proposals.



LABOR MIGRATION LAW

OBJECTIVES

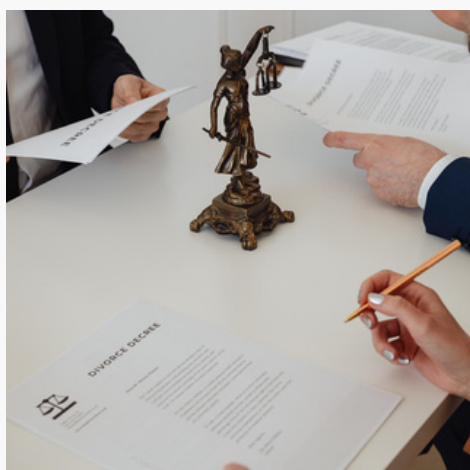
- Establish a clear, business-friendly legislative framework with defined categories, eligibility pathways, and rights and obligations for labor immigration.

PROGRESS

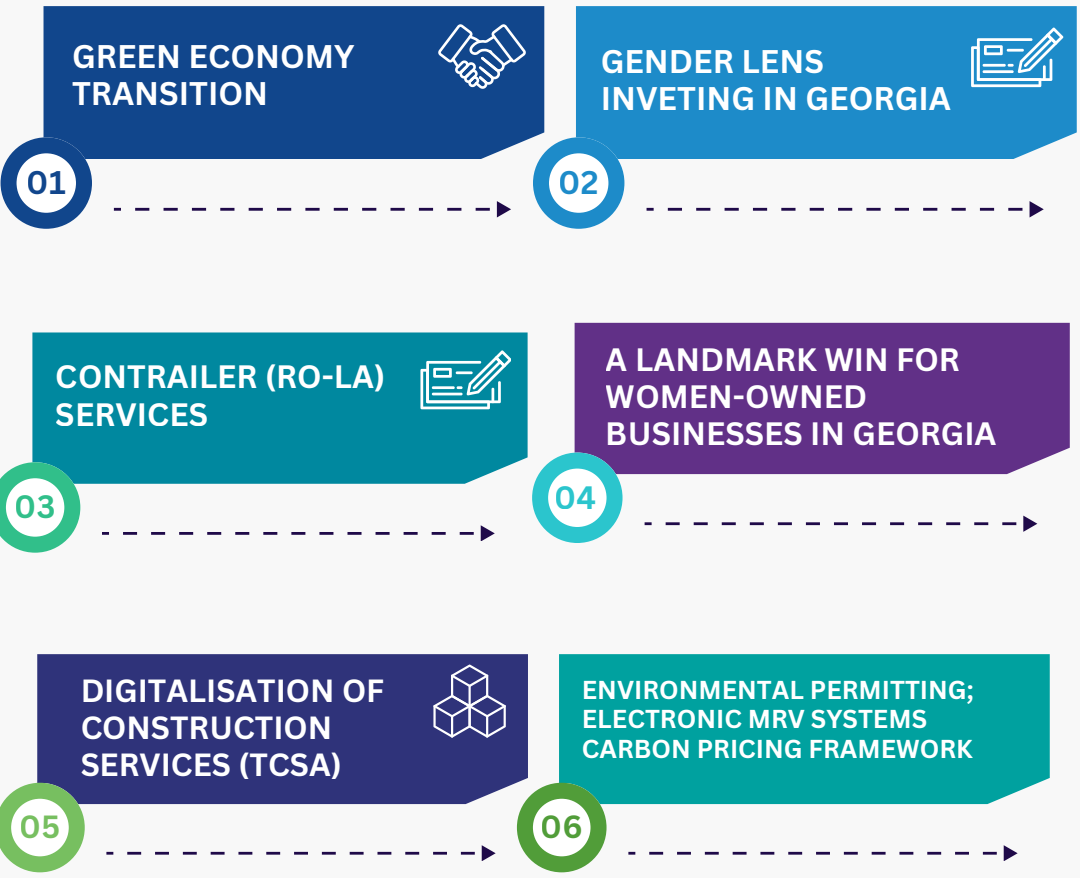
- European Business Association (EBA) and American Chamber of Commerce (AmCham) submitted detailed overviews of the new Labor Migration Law changes to the IC Secretariat's Labor Law Working Group.
- The labor law group held two discussion meetings to agree on the approach and the unified messages.
- Based on these inputs and group discussions, the Secretariat prepared and communicated a consolidated position and recommendations to the Business Ombudsman and the Government Administration.
- The GoG adopted the Resolution with detailed regulations of the new legal regime introduced by the recent change to the Labor Migration Law.

NEXT STEPS

- ICS will facilitate follow-up discussions with the MoESD and the Parliament to share the remaining concerns.



SUSTAINABLE DEVELOPMENT



GENDER LENS INVESTING IN GEORGIA

OBJECTIVES

- **Strategic Guidance:** Document the entire Gender Lens Investing (GLI) methodology for the first time in the region to guide future efforts.
- **Data Deficit:** Create official, standardized metrics to recognize, measure, and track the gendered aspects of the investments.

PROGRESS

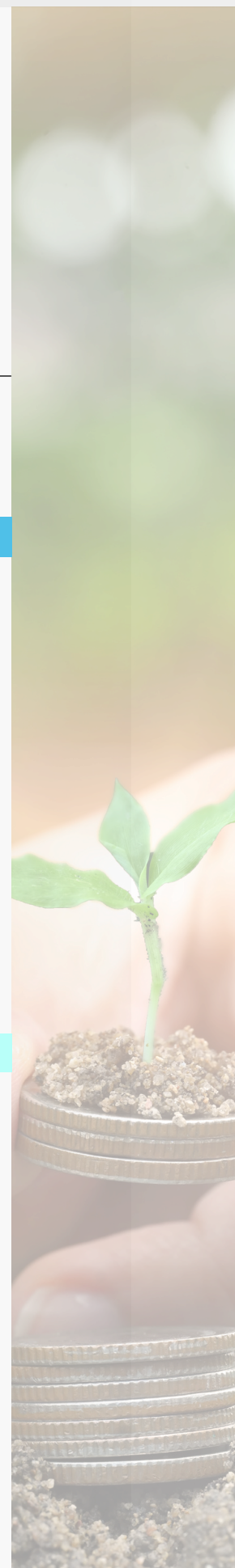
Successfully delivered the two primary outputs through IC, NBG, and UN Women collaboration:

- **Working Paper Published:** Published the "Gender Lens Investing in Georgia" paper, detailing the path to GLI integration.
- **Regulatory Consensus:** Built consensus among the National Bank of Georgia (NBG) and all commercial banks to unify reporting.
- **Data Annex Secured:** Secured the inclusion of the official WMSME definition in the NBG's 2025 Financial Stability Report.

NEXT STEPS

The Working Paper is Georgia's first comprehensive GLI methodology, initiating the national conversation and serving as a critical blueprint for the region:

- **Corporate Implementation Pilot:** Support corporate entities in the practical adoption of GLI instruments within their investment frameworks.
- **Public Investment Dialogue:** Facilitate high-level talks with the stakeholders regarding gender-responsive investment options.
- **Regional Tool Customization:** Lead workshops for IC Armenia, Moldova, and Montenegro to adapt the ICS-developed GLI tool for regional use.



A LANDMARK WIN FOR WOMEN-OWNED BUSINESSES IN GEORGIA

OBJECTIVES

- Fundamental data deficit hindered targeted policy, investment, and support for Women-Owned Businesses (WMSMEs).
- Lacked a standard, regulator-approved definition to even measure the WMSME market.
- It is impossible to identify funding gaps or design effective, data-driven support initiatives.

PROGRESS

- The Investors Council (IC) led a strategic pivot, driving policy advocacy with the National Bank of Georgia.
- NBG adopted a unified WMSME definition in its regulatory reporting framework (Financial Stability Report 2025).
- This success was built on consensus between the NBG, all commercial banks, and partners like UN Women.

NEXT STEPS

- Institutionalizing the Definition: Convene the "Ease of Compliance" Working Group with Bank Compliance and ESG officers to ensure National Bank of Georgia (NBG) reporting requirements are seamless and not overburdening.
- Private Sector Roadshow: Organize workshops for non-financial corporations and MSMEs to explain and promote the unified WOB definition beyond the financial sector.
- Statistics & Data Alignment: Collaborate with the National Statistics Office (Geostat) to align data collection methodologies with the new standards and produce the first internal analysis of disaggregated lending data.

GREEN ECONOMY TRANSITION

OBJECTIVES

Support the Green Economy Transition (GET) in Georgia to ensure the development of a resilient and low-carbon economy, through raising the GET profile within public-private sector policy dialogue and promoting its benefits among the representatives of the Georgian Private Sector and members of the IC.

PROGRESS

- With IC's support, UNDP finalized the CBAM impact assessment for Georgia
- Together with Sparkassenstiftung Fund Georgia, IC developed the GET Manual for MSMEs
- As part of its regional awareness-raising series, ICS conducted up to 10 sessions across Georgia to promote sustainable business practices among local enterprises.

NEXT STEPS

- Identification of funding sources for already identified initiatives: Environmental Permitting; Monitoring, Reporting and Verification (MRV);
- Continue advancing on implementation of Carbon Pricing Mechanism in Georgia.
- Finalization of the research under the strengthening the market for GET advisory services in Georgia initiative;
- Awareness raising on GET and Gender related aspects, including regional coverage.
- Mapping of Sustainable Finance Opportunities to Enhance Businesses' Awareness of and Access to Finance.

IMPACTS

- CBAM: Around 20 companies engaged in export oriented activities improved their awareness about technical preparedness of CBAM requirements, including better understanding of emission factors and compliance obligations related to MRV, emission reporting, and third-party verification.
- GET Manual: Over next one year around 150-200 MSMEs are expected to utilize the GET manual through trainings, advisory service and partner programs;
- Regional Workshops: up to 100 micro and small business representatives in the rural areas of the country went through the comprehensive GET awareness raising training/workshop.

DIGITALISATION

OBJECTIVES

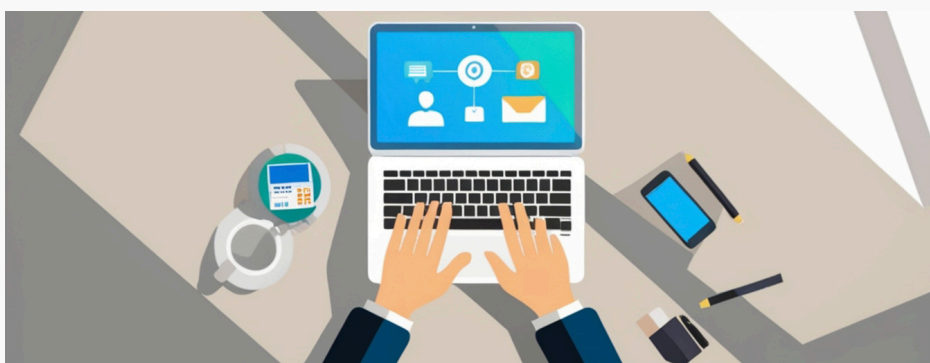
- Initiate discussions with state authorities and private sector permit issuers to identify bottlenecks and improve the effectiveness of their operations.
- Support digitalization of public services related to business for improved delivery.

PROGRESS

- The ICS has been actively supporting the EBRD in facilitating the digitalization of the construction permit and administration process for buildings of special importance, an EBRD-financed project implemented at the Technical and Construction Supervision Agency (TCSA). The software development was completed in 2025, and the system underwent several testing phases to ensure its functionality and reliability. The official launch of the platform is scheduled for early 2026, when it will become available to external users.

NEXT STEPS

- Support the implementation and ongoing maintenance of the digitalization project for the Construction Permit and Administration Process for Buildings of Special Importance.
- Continue supporting Port Community System project implementation



WORKSHOPS BY ICS

REGIONAL IMPACT ACHIEVED:

Up to 100 micro and small business representatives in the rural areas of the country went through the comprehensive GET awareness raising training/workshop.



IC Company Law Working Group and AmCham Commercial and Tax Law Committee Hold Joint Workshop on Corporate Law Reform



WORKSHOPS BY ICS

FOCUSED DISCUSSIONS:

Georgia's adoption of the New Computerized Transit System (NCTS)



Advancing Agricultural Finance in Georgia: Stakeholder Consultation Series on Crop and Warehouse Receipts



FOCUSED DISCUSSIONS:

🌐 "Georgia's Economic Outlook and Inclusive Development."



WORKSHOPS BY ICS

FOCUSED DISCUSSIONS:

Roundtable on unified regulatory definition for Women-Owned and Women-Led Enterprises



ICS AND TBC Chief Economist’s Office, hosted a workshop on: “Hedged Exposure in Multicurrency economies – Combining Macro with Business Practices.”

ICS joined the Steering Committee for overseeing the Development of the AI Readiness Country Report implemented by PMCG in Georgia, under UNESCO.





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