

# NEWSLETTER

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### PRESENTATION OF THE KEY FINDINGS OF THE GENDER IMPACT ASSESSMENT (GIA) ON THE LAW ON ENTREPRENEURS

On 8th of April, the Investors Council Secretariat hosted the presentation of the key findings of the Gender Impact Assessment (GIA) on the Law on Entrepreneurs.



### MEETING REGARDING THE ONGOING REFORM OF STATE-OWNED ENTERPRISES

The Investors Council's members expressed their willingness to contribute to the implementation of the reform through their participation in the relevant working group.



### FACTORING REFORM

The IC Secretariat continues close cooperation with the MOESD and the National Bank in developing the draft law. The law was submitted to the Government in April 2024 and is expected to be approved by the GoG in May 2024.

### COMMERCIAL ARBITRATION

Commercial arbitration is an important tool for businesses to reduce costs, attract foreign investment, and strengthen a country's competitiveness on the global stage.

# THE GENDER IMPACT ASSESSMENT (GIA) ON THE LAW ON ENTREPRENEURS



On 8th of April, the Investors Council Secretariat hosted the presentation of the key findings of the Gender Impact Assessment (GIA) on the Law on Entrepreneurs. The meeting gathered the IC members, stakeholders, experts, as well as representatives from International Organizations, International Financial Institutions and the private sector.

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After the opening remarks delivered by Ms. Nino Tsilosani, Deputy Chairperson of the Parliament; Mr. Chris Reilly, Head of Georgia Programmes at the British Embassy and Mr. Giorgi Cherkezishvili, Head of Investors Council Secretariat, the floor was given to the speakers of the event- Ms. Ekaterine Skhiladze, Legal and Gender Expert; the representatives of the ISET Policy Institute: Ms. Mariam Lobjanidze, Deputy Practice Head of Macroeconomic Policy and Mr. David Keshelava, Lead Economist. The meeting was moderated by Ms. Anna Iluridze, Gender Expert at the Investors Council Secretariat.



Along with the recommendations, the presentation provided the overview of the current gender context; international and national frameworks; international experiences; and the results of qualitative and quantitative impact assessments of gender quotas. At the end of the meeting, the attendees discussed the deliverables and insights of the Gender Impact Assessment.



Gender Impact Assessment (GIA) of the Law of Georgia on Entrepreneurs, initiated by the Investors Council Secretariat in September 2023, is being implemented by ISET Policy Institute. The financial support is provided by the European Bank for Reconstruction and Development (EBRD) and the UK Government's Good Governance Fund (GGF).

# THE ONGOING REFORM OF STATE-OWNED ENTERPRISES



On 11th of April, the Investors Council's members organized a meeting with Mr. Vakhtang Tsintsadze, Deputy Minister of Economy and Sustainable Development of Georgia, and with Mr. Mirza Gelashvili, Deputy Minister of Finance of Georgia.

During the meeting, the Deputy Ministers provided an update on the ongoing reform of State-Owned Enterprises (SOEs), and discussed the forthcoming stages in the reform process, including the draft law on SOEs.



The Investors Council's members expressed their willingness to contribute to the implementation of the reform through their participation in the relevant working group.



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## THE DEVELOPMENT OF COMMERCIAL ARBITRATION

On May 14, a working meeting was held to discuss the challenges facing commercial arbitration in Georgia, organized by the Investors Council Secretariat. Members of the Investors Council and representatives of the Georgian Association of Arbitrators (GAA) participated in the meeting.

At the meeting, the challenges of arbitration in the country were discussed, as well as the GAA's recommendations, including the legislative ones, to outline the obstacles to arbitration efficiency in the country and discuss their proposal on potential solutions, including legislative interventions. IC members and the GAA exchanged views on proposed recommendations. The participants agreed to continue cooperation and discussion to support the development of commercial arbitration as an effective ADR (Alternative Dispute Resolution) instrument.



## MEMBERS OF INVESTORS COUNCIL DISCUSSED THE TOPIC ABOUT CLIMATE-NEUTRAL FUTURE OF GEORGIA

### CLIMATE-NEUTRAL FUTURE

On June 7, 2024, the Investors Council Secretariat hosted another meeting of the Green Economy Transition Working Group, where the Roadmap for the Long-term Low Emission Development Strategy 2050 (Lt-LEDS) was presented.



Giorgi Mukhigulishvili, a leading researcher in energy and climate change, led the presentation. Attendees, including members of the Investors Council, were briefed on Georgia's comprehensive plans to achieve climate neutrality across various sectors.

The presentation was followed by extensive discussions and a Q&A session, during which members shared ideas and strategic initiatives.

## MEETING WITH THE SECRETARY GENERAL OF THE ICC COURT OF ARBITRATION



Mr. Alexander G. Fessas, the Secretary General of the International Court of Arbitration of the International Chamber of Commerce (ICC), met with members of the Investors Council, along with Georgian business leaders, representatives of diplomatic community and international organizations at the Biltmore Tbilisi Hotel on 14 June 2024.

The high profile meeting was organized by the Investors Council Secretariat, as part of Mr. Fessas brief visit to Tbilisi to mark the historic milestone of publication of the ICC Arbitration and Mediation Rules in the Georgian language.



*The presence of the Secretary General underscored the importance of the dialogue, reflecting a commitment to enhancing the arbitration framework and addressing the complexities faced by businesses in cross-border disputes.*

The focal point of the discussion was the opportunities for Georgian businesses in international commercial arbitration and the challenges they face. Mr. Fessas and Mr. Nick Gvinadze, Chair of ICC Georgia Arbitration & ADR Commission, discussed the availability, relevance and advantages of ICC arbitration and the role of the newly published Georgian version of the ICC Rules in bringing the ICC arbitration closer to the business community in Georgia.

Mr. Fessas particularly emphasized the importance of the Memorandum of Understanding signed between the ICC Court and Georgia in 2018 and reinstated ICC's continued commitment towards promoting Georgia as the regional hub for international dispute resolution.

