

AMENDMENT

TO

MEMORANDUM OF UNDERSTANDING

BETWEEN

GOVERNMENT OF GEORGIA

AND

**EUROPEAN BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

IN RESPECT OF

**COOPERATION IN SUPPORT OF THE
INVESTORS COUNCIL OF GEORGIA**

Originally signed on April 12th 2015

July 19th 2019

WHEREAS the Investors Council of Georgia (hereinafter referred to as the “**Council**”) was established in accordance with the Memorandum of Understanding of April 12th 2015 between the Government of Georgia and the European Bank for Reconstruction and Development (hereinafter separately referred to as a “**Party**” and jointly referred to as the “**Parties**”) and by virtue of the Decree of the Government of Georgia №829 of April 20th 2015;

WHEREAS the Council is playing a significant role in the development of the private sector and of the business climate in Georgia;

WHEREAS the Parties see an opportunity to to further increase the efficiency of the Council;

WHEREAS various stakeholders expressed their commitment to contribute to the work of the Council;

The Parties have come to the following understanding:

Memorandum of Understanding between Government of Georgia and European Bank for Reconstruction and Development In Respect of Cooperation in Support of the Investors Council of Georgia is hereby amended as follows:

- Article 3 should read as follows:

“3. Members

The Prime Minister shall be the Chairman of the Investors Council.

The Investors Council shall be composed of a maximum of 17 members, bringing together several groups of participants (stakeholders).

Permanent members:

- *State Ministers*
 - *Minister of Economy and Sustainable Development;*
 - *Minister of Finance;*
 - *Minister of Environmental Protection and Agriculture;*
 - *Minister of Regional Development and Infrastructure;*
 - *Minister of Justice;*
- *Representatives of domestic and foreign business associations*
 - *Business Association of Georgia (BAG)*
 - *American Chamber of Commerce (AmCham)*

- *EU Georgia Business Council (EUGBC)*
 - *Georgia Chamber of Commerce and Industry (GCCCI)*
 - *International Chamber of Commerce (ICC)*
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- *Business Ombudsman of Georgia*

 - *European Bank for Reconstruction and Development (EBRD)*

Rotating members:

Two representatives of IFIs and/or international development partners active in the field of private sector development.

Two representatives from business associations as non-voting rotating members.

In accordance with the above principles, changes in the nominal composition of the Investors Council shall be approved by the Prime Minister upon proposal by the EBRD in consultation with the members of the Investors Council.”

In addition to the permanent members, depending on the Investors Council’s meeting agenda and topics/sectors discussed, ministers, experts, sector associations, state specialised institutions, representatives of the business community, etc., can be invited to specific discussions of the Investors Council.”

Government of Georgia

**European Bank for Reconstruction and
Development**

Mamuka Bakhtadze

Catarina Bjorlin Hansen

Prime Minister of Georgia

Director, Regional Head Caucasus