

Milestones of Investors Council January 2022 – March 2022

Pharmaceutical Industry:

The Investors Council Secretariat (ICS) has been actively involved in GMP Standardization of Pharmaceutical industry and supported public private dialogue.

Since February 2021 the Investors Council Secretariat participated in several meetings on the issue of GMP standardization of pharmaceutical industry with the Ministry of Internally Displaced Persons from the Occupied Territories, Labour, Health and Social Affairs of Georgia; Ministry of Economy and Sustainable Development; Business Ombudsman; EU-Georgia Business Council (EUGBC) and the members of Georgian Pharmacists Association.

In January 2022 the ICS participated in the roundtable organized by EUGBC with participation of Georgian pharmaceutical companies, the Minister, and a Deputy Minister of Internally Displaced Persons from the Occupied Territories, Labour, Health and Social Affairs of Georgia and other government representatives. During the meeting, the participants stressed the role of the Investors Council in fruitful discussions and positive outcomes on the following topics:

- Inclusion of pharmaceutical companies in the list of the state support mechanisms of Enterprise Georgia;
- Extension of the deadline for the implementation GMP standards for the local produces until June 2022 and for exporters until January 2025;
- Introduction of VAT refund procedures on importing machinery and equipment of pharmaceutical companies.

The ICS is also actively involved in working meetings on the ongoing research of the pharmaceutical industry. The research will identify global trends and investment opportunities in Georgia in the pharma sector. The research will be prepared by Ernst & Young on behalf of the Enterprise Georgia.

Gender Equality:

The newly created Gender Equality Working Group (GEWG) of the Investors Council has been actively involved in contributing to the national policy making on women's economic empowerment.

The ICS drafted the terms of reference (ToR) for the GEWG, which was discussed and finalized during the meeting held on February 25. The ToR and the GEWG upcoming activities will be put on the agenda of the nearest IC meeting.

The Gender Equality Working Group (GEWG) worked closely with the Permanent Parliamentary Gender Equality Council (GEC) and MOESD in the process of preparation of the first national concept note on Women's Economic Empowerment. In this regard, GEWG organized a meeting with Ms. Nino Tsilosani, the Chair of the GEC and its members. During the meeting, held on March 2, Ms. Tsilosani presented the recently adopted 2022-2024 action plan of the GEC which prioritizes women's economic empowerment (WEE), together with the draft of the first ever national concept note on WEE, informing future policy and legislative interventions in this area.

Construction Sector:

In February 2022, the working group for the construction sector was formed. The working group aims to identify challenges in the construction sector's regulatory framework and define improvement solutions. IC members nominated representatives for the first working group meeting.

The ICS prepared primary research on economic trends and existing challenges in the construction sector and presented it during the first meeting of the working group, which took place on March 1, 2022.

Russia's war on Ukraine:

On 10th of March 2022, the Investors Council members held an online internal meeting in order to discuss the impact of Russia's War on Ukraine on the Georgian Economy and understand what new challenges this may bring to the business climate in order to address them and set new targets for upcoming IC activities.

The Head of the Investors Council Secretariat Mr. Giorgi Cherkezishvili moderated the meeting, presenting a detailed research of the "Economic relations between Georgia-Ukraine and Russia: Impact analysis of Russia's war on Ukraine". The study included statistics from 2021 regarding Trade Relations, i.e. import and export, FDI, tourism and remittances between Georgia-Russia and Georgia-Ukraine, as well as economic growth forecast for 2022.