

# GEORGIA

## **GEORGIA,**

**Mamuka Bakhtadze**, Governor

Minister of Finance

It is a real pleasure for me to be with you today—as the Minister of Finance of Georgia, but especially as a proud Georgian. I would like to thank the European Bank for Reconstruction and Development and the country of Jordan for their warm welcome at the EBRD Annual Meeting.

The EBRD is an organization that is making an important contribution in a constantly changing world, through its actions and its shared values.

Firstly, I would like to point out that in an era of globalization, which shaped our international economic governance system, major benefits in terms of economic development, social progress and peace have been delivered to the world so far. It is undoubtable that openness and partnership among countries played an important role in this considerable success. EBRD is one of the most important financial institutions in the world. After 27 years of its creation, EBRD once more confirmed that it is a reliable organization for all its allies and remains a valuable partner for cooperation. In 2017, the bank managed to maintain the record it set for previous year in investment. Since its creation, EBRD invested 115 billion euros in 5,000 projects. The number of individual EBRD projects in 2017 also rose to a new record of 412 from 378 in 2016. This shows intensive efforts of the Bank for strengthening economic growth and achieving sustainable development throughout the world.

Georgia and Georgians, appreciate the role of EBRD in improving business competitiveness and investment environment. The Bank elaborated new Strategy for Georgia, which is consistent with the 4 pillar reform agenda of the government, aimed at strengthening of democratic institutions and economic stability in the country. We work hard towards our aim. One of the evidences for this is that the index of economic freedom published by the Heritage Foundation ranked Georgia on the 16<sup>th</sup> place in 2018. Additionally, the Rule of Law Index published under the World Justice Project in 2017-2018 ranks Georgia as the leader country in the Eastern Europe and Central Asia region. These indexes once more prove our aspiration to become the part of democratic and sustainable world. We strive towards greater progress and in this regard the development assistance from our international partners is critical.

It is also important to highlight that the number of ongoing and future projects are implemented with the support of EBRD in Georgia. Presence and active cooperation of EBRD with our country is instrumental for the creation of jobs, coping with overcoming poverty and expansion of the Georgian economy in general. We believe that more resources will be directed towards our country on the way forward and many interesting projects will be implemented in the future with the support of the Bank, which will give the best example to other International Financial Institutions.

Herewith, we express our pride and happiness as we have new possibilities for the future economic and democratic development of our country by getting visa liberalization. This is

an important step for Georgia and encourages us towards strengthening our reform process to become the member of European Union.

Additionally, I am glad to thank our European partners for their immeasurable support to our country, at all levels and express the desire to develop closer ties that will benefit us all. Georgia has much to offer to the European companies, including a stable environment for doing business inside the country, as well as other opportunities to reach the markets of the east and the west.

I believe that the support of EBRD for decreasing inequality of opportunities and enhancing the economic development of Georgia will continue in the future.

Additionally, I would like to echo the EBRD strategic development initiatives. The Georgian authorities support the launching of a feasibility study to explore whether EBRD should expand its geographical scope, with a view to this analysis feeding into discussion on the next Strategic and Capital Framework for 2021-2025.

With a very positive view on higher geographic diversification of the Banks operations it will be important to ensure that with the future expansion of the EBRD, Bank continues to maximize its activities in existing countries of operation; in this regard we fully support the work under way on increasing the Bank's level of activities in current countries of operation.

Thank you!