

Financial Inclusion and Accountability

Duration: 15.12.2018 - 14.12.2022

Countries:
Georgia

EU contribution: € 4 500 000

Implementer:
The World Bank



Project description:

Over the past decade Georgia has been the front runner in implementing tax, customs, anti-corruption, business environment, governance and financial sector reforms. However, second generation reforms initiated by the authorities for SME development, skills advancement, boosting productivity, scaling up and supporting SMEs internationalization for more competitive exports and sustainable jobs, are more complex and need support. In addition, many structural reforms and business development require longer term affordable local currency finance, which remains largely inaccessible in Georgia.

This technical assistance project is designed to continue the ongoing dialogue and support the authorities of Georgia in design and implementation of reforms that lay down the core foundations needed to foster financial sector diversification and deepening, improve financial inclusion for underserved clients, and build up foundations for more competitive, transparent, better governed institutions and markets. The project:

- Supports enabling framework for capital market development
- Supports enabling framework for insurance market development
- Improves financial infrastructure and responsible financial inclusion framework
- Promotes better corporate governance and reporting.

Expected results:

1. Capital Market Development

- Capital market legal and regulatory framework modernized
- Capital market infrastructure (trading) oversight enhanced
- Market awareness and enabling environment for fixed income products improve

2. Insurance Reform

- Enabling framework for development of new insurance products established •
- Insurance market is expanded through introduction of insurance products

3. Responsible Financial Inclusion

- Responsible Finance strategic framework established
- Financial Infrastructure for responsible finance enhanced

4. Better Financial Information and Accountability

- Accounting frameworks for SMEs developed and the respective capacity of SMEs increased
- Capacity of Small and Medium Accounting Practices enhanced
- Governance and Public Accountability of State Owned Enterprises streamlined
- Accounting and Auditing Quality Control enforced