

Economic and Business Development in Georgia - Budget Support Contract

Duration: 01.01.2019 - 31.12.2022

Countries:
Georgia

EU contribution: € 21 250 000



Project description:

Support for economic growth has emerged as a crucial issue in Georgia. Structural constraints and incomplete economic reforms continue to make it difficult for Georgian businesses, especially small and medium enterprises (SMEs), to efficiently operate and scale up.

This programme aims to foster socio-economic development in Georgia and its regions, through making litigations faster and fairer for businesses, through modernisation of the financial infrastructure and through promotion of market-oriented and innovative business models for job creation.

The assistance is provided in the form of the budget support - direct financial transfers to the national treasury of partner countries engaging in sustainable development reforms. These transfers are conditional on policy dialogue, performance assessment, and capacity building. Budget support fosters ownership of partner countries towards development policies and reforms.

The budget support component is accompanied by a grants component and a procurement of services component.

Expected results:

- Fairer and faster litigations in commercial disputes;
- Enhanced insurance system;
- Strengthen policy framework to facilitate the development of SME, clusters and incubators;
- Development and functioning of the clustering approach in at least 5 pilot sectors in Georgian regions;
- Development and functioning of business accelerators/incubator, serving target regions and sectors.