

**LAW OF GEORGIA**  
**ON THE GEORGIAN NATIONAL INVESTMENT AGENCY**

**Chapter I – General Provisions**

**Article 1 - Scope of the Law**

This Law defines the legal status of the Georgian National Investment Agency ('the Agency'), a legal entity under public law, the legal bases for its activity and fundamental principles of its operation.

**Article 2 - Legal status of the Agency**

1. The Agency is a legal entity under public law established on the basis of the law. State control of the Agency is exercised by the Government of Georgia.
2. The Agency has a standalone balance-sheet.
3. The organisational structure of the Agency and its rules of procedure are determined by the Statute of the Agency. The Statute of the Agency is approved by the Government of Georgia.
4. The Agency is accountable to the Government of Georgia and shall submit reports every six months on the activities performed during that period. Said reports shall be open to the public. The Agency shall ensure their publication as laid down in the legislation of Georgia.
5. The Agency has a Supervisory Board. The composition of the Supervisory Board and its functions are determined by the statute of the Agency.

**Article 3 - Legal bases for the activities of the Agency**

The legal bases for the activities of the Agency are the Constitution of Georgia, treaties and international agreements of Georgia, this Law, the Statute of the Agency, and other legal acts.

**Chapter 2 - Main Provisions**

**Article 4 - Main objectives of the Agency**

The main objectives of the Agency are to facilitate the development of a favourable investment climate in Georgia and to support investments.

**Article 5 - Functions and basic areas of activity of the Agency**

The functions and main areas of activity of the Agency are:

- a) to collect information on social and economic research conducted by the government authorities of Georgia, and inform the government authorities of Georgia of the research; also to conduct research on business and investment issues and develop a data bank in order to enhance a favourable investment climate in Georgia
- b) to submit recommendations to the Government of Georgia and other public authorities to improve the investment climate and attract investments;
- c) to provide relevant information, consultation and advisory services to persons interested in investing in Georgia;
- d) to promote the raising of international awareness on investment opportunities in Georgia;
- e) to provide support to attract investments, including foreign direct investment, to Georgia;
- f) to act as an authorised representative of investors;
- g) to monitor the activities of the government authorities of Georgia related to investment activities;
- h) to perform other functions assigned under the legislation of Georgia.

**Article 6 - Director of the Agency**



1. The Director of the Agency manages the Agency. The Prime Minister of Georgia appoints and removes the Director of the Agency.
2. The Director of the Agency has deputies.
3. The functions and powers of the Director of the Agency are determined by the Statute of the Agency.

#### **Article 7 - Assets and funds of the Agency**

1. The Agency shall be granted state property as laid down in the legislation of Georgia.
2. The Agency is funded from:
  - a) the State Budget of Georgia;
  - b) revenues from contractual services;
  - c) other revenues permitted by the legislation of Georgia.

#### **Article 8 - Representative Powers of the Agency**

1. In order to promote investments in Georgia, the Agency may represent investors before administrative bodies and third persons.
2. In order to exercise the representative powers specified in paragraph 1 of this article, an agreement shall be signed between the Agency and an investor, which shall set the limits of the representative powers
3. The Agency, within the powers granted by the normative act of the Government of Georgia, shall provide support to investors in obtaining all the licenses and/or permits required for investment activities, and shall exercise other powers to assist investors in receiving state services.
4. The representative powers granted to the Agency shall not preclude an investor from communicating with administrative bodies directly or through other agents.

#### **Article 9 - Monitoring the activities of government authorities of Georgia**

1. In order to promote investments in Georgia, the Agency may monitor the activities of the government authorities of Georgia related to investment operations. The Agency shall conduct monitoring by requesting materials and information related to investment operations, and examining the materials and/or information obtained. Based on the results of the monitoring, the Agency shall submit recommendations to the Government of Georgia and/or other relevant authorities on measures to be taken.
2. At the request of the Agency, the government authorities of Georgia shall submit to the Agency all necessary information and/or documents for monitoring, and also information about the outcomes of administrative proceedings related to investments.
3. The procedure for the Agency to conduct monitoring under this article shall be determined by the Government of Georgia.

### **Chapter III - Transitional and Final Provisions**

#### **Article 10 - Measures to be taken in relation to the entry into force of the Law**

1. Within three months after this Law enters into force, the Government of Georgia shall:
  - a) approve the Statute of the LEPL Georgian National Investment Agency;
  - b) approve the procedure for monitoring by the LEPL Georgian National Investment Agency of the activities of the government authorities related to investment operations;
2. The current director of the Agency shall perform his/her duties until a [new] director of the Agency is appointed by the Prime Minister of Georgia.

#### **Article 11 - Final Provisions**

1. The Law of Georgia on the Georgian National Investment Agency of 19 June 2002 (Legislative Herald of Georgia, No 21, 12.7.2002, Art.81) shall be repealed upon entry into force of this Law.
2. Article 9 of this Law shall apply to legal relations arising after this Law has entered into force.
3. This Law shall enter into force upon promulgation.



President of Georgia

Giorgi Margvelashvili

Kutaisi,

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