



Georgia: Strengthening Domestic Resource Mobilization

Project Name	Strengthening Domestic Resource Mobilization												
Project Number	48044-003												
Country	Georgia												
Project Status	Active												
Project Type / Modality of Assistance	Technical Assistance												
Source of Funding / Amount	<table border="1"> <tr> <td colspan="2">TA 8716-GEO: Strengthening Domestic Resource Mobilization</td> </tr> <tr> <td>Technical Assistance Special Fund</td> <td>US\$ 500,000.00</td> </tr> <tr> <td colspan="2">TA 8716-GEO: Strengthening Domestic Resource Mobilization (Supplementary)</td> </tr> <tr> <td>Technical Assistance Special Fund</td> <td>US\$ 480,000.00</td> </tr> <tr> <td colspan="2">TA 8716-GEO: Strengthening Domestic Resource Mobilization (Supplementary)</td> </tr> <tr> <td>Technical Assistance Special Fund</td> <td>US\$ 300,000.00</td> </tr> </table>	TA 8716-GEO: Strengthening Domestic Resource Mobilization		Technical Assistance Special Fund	US\$ 500,000.00	TA 8716-GEO: Strengthening Domestic Resource Mobilization (Supplementary)		Technical Assistance Special Fund	US\$ 480,000.00	TA 8716-GEO: Strengthening Domestic Resource Mobilization (Supplementary)		Technical Assistance Special Fund	US\$ 300,000.00
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Strategic Agendas	Inclusive economic growth												
Drivers of Change	Governance and capacity development Knowledge solutions Partnerships Private sector development												
Sector / Subsector	Finance - Finance sector development - Infrastructure finance and investment funds - Money and capital markets Public sector management - Public expenditure and fiscal management												
Gender Equity and Mainstreaming	Some gender elements												
Description	The TA will support the government in managing the dual challenge of maintaining government debt sustainability while setting up legal, regulatory, and institutional frameworks facilitating availability of long-term capital for productive business and infrastructure investments. Key development issues to be addressed by the TA include enhancing generation of domestic savings, providing investment opportunities by developing money and debt markets, and managing public debt and fiscal risks better. A well-functioning legal and regulatory environment in these areas is an essential facilitator in spurring economic growth and creating fiscal space. The government is taking steps to ensure that the financial sector is supportive of development in the real sector and is focusing on macroeconomic stability, effective public administration, and private sector competitiveness to boost economic growth and share its benefits.												
Project Rationale and Linkage to Country/Regional Strategy	The project addresses issues relating to domestic resource mobilization, leveraging private sector resources and better managing fiscal risks. Reforms in these areas leading to more stable legal, institutional and regulatory environment in the areas of capital markets, pension reforms, public private partnerships and debt management will facilitate economic growth and maintain fiscal space.												
Impact	Increased availability of domestic resources for effective public and private investment												

Project Outcome

Description of Outcome	Strengthened institutional and regulatory framework for domestic resource mobilization
Progress Toward Outcome	Institutional and regulatory frameworks for pensions and capital markets are being developed that contribute to domestic resource mobilization.

Implementation Progress

Description of Project Outputs	Capital market master plan finalized Pensions reform strategy developed Legal and institutional framework for PPP strengthened Public debt management improved
Status of Implementation Progress (Outputs, Activities, and Issues)	A draft final master plan for capital market has been completed. This plan has been approved by the Economic Council of Ministers. It will be debated by the Cabinet and further decisions taken. Pension reform strategy has been developed recommending a supplementary funded pension system. The strategy has been approved by the Economic Council of Ministers and the Cabinet. Gaps in the legal and regulatory framework for PPPs have been identified, government will take further measures to draft any amendments required. A medium term strategy for public debt management has been implemented and a middle analytical office on debt has been established.
Geographical Location	tbilisi

Summary of Environmental and Social Aspects

Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

Stakeholder Communication, Participation, and Consultation

During Project Design	Key stakeholders that are being consulted during TA design include: MOESD, MOF, development partners including WB, IMF, EBRD and EU, business chambers and private sector players.
During Project Implementation	During implementation stakeholder consultation will be held with MOESD, MOF, development partners including WB, IMF, EBRD and EU, business chambers and private sector players.

Business Opportunities

Consulting Services	As per the latest approved minor change in implementation arrangements dated March 2016, the TA shall now require a total of 28 person-months of consulting services, six international consultants for a total of 12 person-months, and four national consultants for 16 person-months on capital markets, pension reforms, government debt management and PPPs. The consultants will be engaged on an individual basis in accordance with ADB's Guidelines on the Use of Consultants (2013, as amended from time to time). Most of the consultants is in the process of recruitment and shall commence work according to their terms of reference by April 2016.
Procurement	N/A

Responsible Staff

Responsible ADB Officer	Niazi, Tariq H.
Responsible ADB Department	Central and West Asia Department
Responsible ADB Division	Public Management, Financial Sector and Trade Division, CWRD
Executing Agencies	<i>Ministry of Finance 16 Gorgasali St., 0114 Tbilisi Georgia</i>

Timetable

Concept Clearance	03 Jun 2014
Fact Finding	17 Jun 2014 to 25 Jun 2014
MRM	-
Approval	11 Sep 2014
Last Review Mission	-
Last PDS Update	13 Mar 2017

TA 8716-GEO

Milestones

Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
11 Sep 2014	06 Oct 2014	06 Oct 2014	30 Sep 2016	30 Dec 2017	-

Financing Plan/TA Utilization						Cumulative Disbursements		
ADB	Cofinancing	Counterpart				Total	Date	Amount
		Gov	Beneficiaries	Project Sponsor	Others			
1,280,000.00	0.00	0.00	0.00	0.00	0.00	1,280,000.00	11 Sep 2014	730,022.04

Project Page <https://www.adb.org/projects/48044-003/main>

Request for Information <http://www.adb.org/forms/request-information-form?subject=48044-003>

Date Generated 06 July 2017

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