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## PRESS RELEASE

**The International Chamber of Commerce in Georgia will not attend the meeting of the Investors Council under the Prime Minister scheduled for June 7, 2022.**

The International Chamber of Commerce in Georgia will not attend the meeting of the Investors Council under the Prime Minister, scheduled for today June 7, 2022, due to the last-minute removal from the agenda of the issue regarding the arbitrary cancellation/confiscation of residency permits by the Security Services, that for years now has been the number one impediment to foreign investment in Georgia.

“The Investors Council meeting with the Prime Minister has become a theatrical exercise, where all issues to be discussed are staged in advance ahead of the meeting, actors are told what to say and what not to say, and all problematic issues that can upset the government are removed from the agenda, not to be discussed; since years, the issue of residency permits was systematically brought up by ICC-Georgia to the Investors Council, and every time it was brought up, it was removed from the agenda prior to the meeting”, said Mr. Fady Asly Chairman of ICC-Georgia.

Foreign investments in Georgia have been in total stagnation since 2013 due to the unfriendly attitude of the government towards foreign investors; since years now, the Georgian Security Services have been systematically denying residency permits to a multitude of foreign investors, cancelling their residency permits arbitrary without any justified reason, after those investors would had invested in the country, which compelled many of them to leave the country, abandoning their investments behind them.

This practice has gained Georgia a terrible reputation internationally, and a majority of foreign investors perceive now Georgia to be an unreliable and dangerous place for investment. Until the government reverses this policy, there will be little foreign investment in Georgia, and unemployment and poverty will remain high.

The International Chamber of Commerce is the largest business organization in the world that includes over 46 million businesses and 12,000 chambers of commerce. ICC consults regularly at the global level with the G7, G20, the World Bank, WTO, WCO and the UN.