



ANNUAL REPORT

2021

gec
systemic business
consulting

Table of Contents

Letter from the Executive Director	3
About GEC	4
Key Facts	5
2021 in Numbers	6
GEC Leadership	7
GEC Services	8
Featured Projects	9
GEC Online	12
Sustainability and Corporate Responsibility	13
GEC Activities	18
New partners	21

Letter from the Executive Director

Dear Stakeholders,



It gives me great pleasure to present GEC Consulting's Annual Report. GEC achieved outstanding results in this extraordinary time and advanced its strategic objectives in 2021. By leveraging a systemic approach to

change and growth, we stayed focused on executing our vision. As the year progressed, we formed new partnerships, launched new products, participated in several initiatives, and executed different-scale projects.

We continued to support our partners and beneficiaries in addressing their most pressing challenges by transforming them into opportunities. With the launch of GEC Online, we've ensured that consulting services are accessible to innovative entrepreneurs by enabling them to schedule meetings with business consultants and select services based on their business needs.

As a people-centric company, the health and well-being of our people are the top priority. We kept our diverse working environment based on the personal freedom and individualism of each of our team members. Our team had an opportunity either to continue to work remotely or from the modern office, we acquired recently.

We kept the entire staff during the pandemic and increased it by 10% by recruiting top talents. With our team and the future generations in mind, we looked towards the development of qualified personnel in the market; while actively supporting graduates' employment and professional development. That is when GEC developed the Young Business Consultants Program (YBCP), a full-time, paid professional development program, to illustrate our passion and willingness to drive change.

On a greener note, our team and company have been committed to sustainability since 2010, which is ingrained in our DNA. GEC Consulting is guided by the True Business Sustainability (Sustainability 3.0) principles.

As part of GEC Consulting's commitment to sustainability, GEC Consulting became a signatory to the United Nations Global Compact (UNGC) in 2021 and co-founded the Institute for Sustainable Development in Georgia. We also became a signatory to the UN's Women Empowerment Principles (WEPs) in order to advance gender equality and women's empowerment in our community, workplace, and market.

On behalf of GEC's leadership team, I want to thank our stakeholders: Our team for their tremendous commitment and dedication to the work, and our partners and beneficiaries for trusting us in delivering high-quality results every time.

We look forward to serving you for another great year.

Looking ahead,



Levan Pangani
Executive Director

About GEC

GEC Consulting (GEC) is an international business and management consulting company implementing systemic business solutions to large and medium enterprises/organizations and start-up companies that need efficient business advice to grow and change. We work both with private and public organizations.



GEC VISION

Our vision is to become the regional leader in business consulting and serve as a reliable quality service provider and long-term partner. We aim to sustain our winning culture and constantly deliver success.



GEC MISSION

Our mission is to enable our clients to make distinctive and sustainable performance improvements, discover potential, unlock business opportunities, and build a sustainable business.



GEC MOTTO

Creating a culture of doing a sustainable business

The primary purpose of GEC activity is to contribute to the development and improvement of the business world through delivering best practices to organizations to become more efficient, disciplined, and upgraded.

Our Values

Reliability

We promote the principle of reliance through being supportive, prompt, cooperative, and effective.

Integrity

We realize integrity in the consistency of our actions, values, methods, measures, principles, expectations, and outcomes.

Efficiency

We understand that efficiency creates value and plays a vital role in competitive environments. With that in mind, we maintain efficient methods that allow us to assist our partners in achieving process optimization and integrated technology solutions.

Independence

We value independence as a significant contributing factor to reputation building and professionalism. It helps us to promote and drive autonomy in our actions, decisions and values.

Key Facts



Founded in 2010 in
Tbilisi, Georgia



More than 180 projects
completed



More than 100 clients



30 in-house team
members and an
active pool of 160
consultants



Offices in
Kyrgyzstan &
Kazakhstan



Partner of IFS (a leading
global provider of
enterprise software
solutions)



Member of
International
Society for
Performance
Improvement (ISPI)



Member of UN Global
Compact Network, UN
(WEPs) Signatory & DWV
(German Business
Association)

2021 in Numbers



37
Completed
Projects



44
Clients and
Beneficiaries



30
In house
Consultants



160
Pool of
Consultants



62500
Consulting
Hours



1500
Pro Bono
Consulting Hours



3
Offices

GEC Leadership



George Simongulashvili
Partner

George has garnered over 20 years of Executive Management and Consulting experience in Organizational Performance Improvement, Capacity Development, Strategic and Business/SME Development, Business Process Redesign and Operations, Financial Strategy and Management, Project Design, and Supervision.



Eka Katamadze
Partner

Eka's experience spans 24 years in operating across Georgian public Administration, ICT, Financial, Consulting, and Education industries. She has built up impressive experience in Business Process Analysis, Business Process Streamlining, Operations Management, and has worked with international donor organizations.



Tamari Simongulashvili
Partner

Tamari's experience in Human Resource Management reaches well over 15 years. She provides consultancy services in Human Resources and Organizational Development, Performance Assessment, and Performance Improvement.



Chingiz Kanapyanov
Partner (Kazakhstan)

Chingiz has more than 20 years of Executive Management and Consulting experience in International Development, Governance, and Strategy in Finance/ Capital Markets, Mining, Commodities, Green technologies/Renewables, Universities/Think Tanks, and NGO management across Kazakhstan and Central Eurasia.



Sergey Dolzhenkov
Partner (Kyrgyzstan)

Sergey is one of the first Events Managers of Kyrgyzstan. He is experienced in Corporate Culture Development and HR Management. He actively applies gamification within organizations to build business processes and brand image. He has developed 27 methods and approaches, some of which are copyrighted.



Levan Pangani
Executive Director

Levan is a Sustainability and Innovation professional with over 12 years of Managerial experience in delivering sustained results and effective change for non-profit organizations, companies, and agencies across a wide range of industries, including Technology, Education, and Government.



Valerii Grishko
Executive Director (Kyrgyzstan)

Valerii has more than 9 years of Consulting experience in Institutional and Organizational Development, Operations and Process Analysis, Streamlining, Performance Assessment and Improvement, Training, and Coaching.



Revaz Bakuradze
*Financial Manager/
Senior Business Consultant*

Revaz has more than 11 years of Consulting experience in Organizational Performance Improvement, Business Processes Analysis and Redesign, System Functional Design and Development, Financial Management, and Accounting.



Irakli Mizandari
Senior Business Consultant

Irakli has over 6 years of Executive Management experience in Operations and Financial Management and over 5 years of Consulting experience in Strategic and Business Development, Financial Analysis, Organizational Development, Impact Assessment, and Restructuring.

GEC Services



ADVISORY

- Strategy Development
- Business Planning and Access to Finance
- Performance Assessment
- Management Reporting
- Corporate Training



RESEARCH

- Industry/Sector/ Market/Value Chain Research
- Feasibility Study
- Regulatory Impact Analysis (RIA)



TRANSFORMATION

- Performance Improvement/Restructuring
- Management and KPI System Design & Implementation
- Internal Control System Implementation
- Business Processes and Operations Optimization and Automation
- Enterprise Resource Planning (ERP) System Implementation
- Change Management
- Organizational Design and Structure

Featured Projects

GEC has implemented a number of institutional capacity, organizational strategies, internal systems development and digitalization projects for partners and beneficiaries from the business and public sector in Georgia, Kazakhstan, and Kyrgyzstan. We closely collaborated with the following international donor organizations: US Agency for International Development (USAID); United Nations Development Programme (UNDP); Asian Development Bank (ADB); Swiss Agency for Development and Cooperation.



Internal Systems Development and Digitalization Projects



Strategic and Organizational Development Projects



Business Development, Acceleration, and Access to Financing Projects



Institutional Capacity Development and Research Projects

Internal Systems Development and Digitalization Projects

01. To ensure professional, transparent, and ethical procurement processes by The Mediators Association of Georgia, we developed a procurement policy and a procedural guidebook. We also delivered a training course to relevant managers and staff to master effective procurement techniques; ensuring the highest professional, transparent, and ethical standards in procurement transactions.

03. Our next project involved the development of a business requirement document for The Georgian Railway Passenger Transportation Unit and allowed us to analyze the business and then provide a detailed description of the existing business processes and create an electronic business model.

05. To support the one of the leading development companies in Georgia, we went full steam ahead in our efforts to implement an ERP System with IFS Applications IFS9 for higher efficiency and increased business productivity.

02. This followed with the development of a Human Resource Management System (policies and procedures) with supporting documents (forms, templates, etc.) in compliance with existing legislation to strengthen the HRM system of The Mediators Association of Georgia to help them achieve their organizational goals better.

04. To ensure the application of common policy standards of policy development and coordination and effective administration of the process, we supported The Administration of the Government of Georgia (AoG) in the creation of a system architecture document design for policy development and the coordination of their electronic management system (PDCEMS).

06. We also outlined and mapped the business processes necessary for the effective functioning and use of The Georgia Revenue Service's future tax methodology platform.

Institutional Capacity Development and Research Projects

01. Our team has actively addressed the pros and cons of a possible merger between two relevant institutions and produced a document of our findings, inclusive of potential risk assessment and the visible benefits of this merger.

03. Pertaining to the partnership with HICD Center of Excellence (CoE) our team conducted Executive Roundtable coaching sessions with several organizations on pre-selected topics. Participant organizations analyzed their capacity, developed a plan, and with the help of our team, will be implementing new initiatives/ processes and/or changes.

02. We have also facilitated the structuring of an e-learning program where we provided the relevant content needed to create a public policy course for Civil Servants. This informative short course was designed to help increase the capacity of Civil Servants according to designated standards and requirements.

04. Furthermore, our team conducted thorough research of the IT sector in Georgia, reviewed the role that the IT sector plays in the Georgian economy, determined the market size and growth trend of the IT Development and Consulting sector, captured the attractiveness of the IT sector via multiple financial KPIs, and identified the main sub-sectors of IT development and consulting sector with great success.

Strategic and Organizational Development Projects

01. We initiated the elaboration of a 2-year roadmap that highlights the institutional change at the Regional Environmental Center for Central Asia (CAREC). The roadmap applied a strong focus on organizational optimization, but also the diversification of financial sources, and the development of self-sustaining products; while providing suggestions for improving its internal structure, procedures and professional competencies.

03. To enable The Georgian National Competition Agency to fulfil its expanded mandate and strengthen organizational performance effectively, we developed a three-year organizational strategy and a one-year action plan. We coached the responsible staff of the Agency on strategy implementation monitoring tools and monitoring report development.

02. To systematize PR and communications practices of the Mediators Association of Georgia, our team developed a comprehensive one-year PR/Communication action plan specifying target audiences, target media, key messages, practical tactics, responsible managers, staff, and needed resources. We provided recommendations for the effective use of communication tools, including social media sources.

04. We also collaborated with one of the largest medical corporations in Georgia on organizational structure development. Our team reviewed their business model, all functional allocation practices and key processes; while developing recommendations for improving the efficiency of their operational structure and governance model.

05. We assisted the National Intellectual Property Centre of Georgia (NIPCG) Sakpatenti in developing the Institutional Development Strategy for 2021-2024 and its action plan, in close cooperation with the Centre's staff and key stakeholders within all relevant working groups - created during the elaboration of the policy document.

06. Our team developed a comprehensive three-year PR and communications strategy and one-year action plan for The Georgian National Competition Agency (GNCA). Our team crafted a new logo, corporate style and developed a brand book of the Agency. We also delivered a three-day media training and provided coaching to GNCA's PR Manager and relevant staff in implementing the action plan.

Business Development, Acceleration, and Access to Financing Projects

01. We worked on Automobile Dealership development and fundraising, which included structuring of operating model, development of investment plan, analysis of financial resources for working capital, and support in negotiations with financial institutions for finance attraction.

02. Our next project involved the business training of Start-Up Georgia's beneficiaries in Marketing, Sales, PR, Branding, Communications and individual consultations to facilitate further planning, implementations and the evaluation of business activities.

03. We worked on organizational modeling of Amal Kush's intricate operations that mainly focuses on the production of poultry in Kyrgyzstan. This also included a description of their business model, the development of their structure complex, the development of regulatory documentation, the development of management systems and employee motivation systems.

04. We took on another venture that involved development and fundraising for one of the leading automobile dealership company and structuring of their operating model, a deeper development of their investment plan, analysis of financial resources for operational capital and we offered our support in negotiations with financial institutions to source financing avenues and possibilities.

05. We developed a business plan for Polymer Solutions to secure financing for the construction of a new production site. The business plan highlighted financial projections of the organization for the last 7 years and also included P&L, balance sheets, cash flow statements, a company description and positioning statement, product descriptions, market research and potential clients.

06. Our next endeavour involved The Nursery Association, The Georgian Cold Storage & Logistics Association, The Association of Dried Fruits Producers and The Association of Table Grape Growers. We extended our services to the associations where we conducted organizational capacity assessments and developed a 3-year growth strategy, plus an 18-month action plan for each.

07. Our team worked on developing a business plan for a sewing factory in response to the need for job creation amidst the COVID-19 pandemic in Kyrgyzstan for women from vulnerable populations and strengthen the capacity of the National Red Crescent Society of Kyrgyzstan.

08. We also supported several start-up companies in business model development, value proposition, and growth strategy and our team conducted a workshop on the Open Banking Initiative with fintech companies where we got to present open banking implementation stages, the advantages, and the process of joining the initiative.

GEC Online

In other news, we are proud to announce the launch of our new platform **GEC Online** which allows for the booking of top business consultants and different services - all in one place. The main goal of the platform is to make consulting services widely accessible and simplify the service delivery process.

GEC Online was designed to accommodate entrepreneurs looking for professional guidance, effective business advice, and robust solutions for their most critical and pressing challenges, as they transform them into opportunities.



With GEC Online it is possible to book individual meetings with experienced consultants in various fields, as well as select preferred services based on business needs, all of which will be led by a team of consultants.

The user determines the date and duration of individual consultations. In terms of booking services, the duration of the service is predetermined, but the user can choose the desired date.

Sustainability and Corporate Responsibility

Sustainable development is the core value of GEC activities. Using a systemic approach, our company adheres to True Business Sustainability (Business Sustainability 3.0) principles to make a positive impact on the environment, economy, and society and meet the challenges of the 21st century.

Our business is committed to integrating sustainable business practices at every level and contribute to the sustainable transformation of the world.

GEC supports the Sustainable Development Goals (SDGs) and commits to the United Nations Global Compact's (UNGC) 10 Principles on Human Rights, Labor, Environment, and Anti-corruption.

Sustainability and Corporate Responsibility



Within our corporate responsibility framework, we support and empower organizations in need of:

- Sustainability Strategy Development
- Sustainability Management System & Governance
- Sustainability Performance Assessment & Management
- Sustainable Finance & Investment
- Sustainable Supply Chain Management
- Impact Assessment
- Sustainability Reporting
- Stakeholder Engagement

In 2021 GEC:

☑ Became signatory of Women Empowerment Principles (WEPs)



☑ Became a member of UN Global Compact



☑ Co-established Georgian Institute of Sustainable Development



☑ Supported Sustainability Talks organized by the Sustainability.ge platform



☑ Participated in events to raise awareness about sustainability, such as business perspectives on climate change at the workshop organized by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), ISET and Oikos Tbilisi, and UN Climate Change Conference in Glasgow

☑ Approved first company sustainability strategy

☑ Renewed code of conduct

☑ Updated employee grievance mechanism



Human Rights

GEC promotes an organizational culture that supports human rights and seeks to avoid complicity in human rights abuses.

Policy and statements

- Code of Conduct
- Employee Grievance Mechanisms
- Anti-harassment
- Remuneration

We support the principles contained within the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and other similar laws

and principles.

We require our business partners to abide by similar standards in those areas where human rights issues are commonly implicated, such as working hours and conditions, discrimination and equality, fair wages, compulsory or forced labor, and modern slavery.

We conduct due diligence to ensure our suppliers and business partners share our commitment to human rights and do not knowingly work with any contractor or business partner who engages in forced labor, modern slavery, human trafficking, or the exploitation of or discrimination against anyone including vulnerable groups.

We respect rights related to freedom of association, collective representation, fair compensation, equal treatment, and safe and healthy workplaces.

We are involved in multilateral efforts to support human rights through organizations such as the UN Global Compact in a wide range of activities to promote corporate respect for human rights.



Labour

Culture and Team Empowerment

GEC is a people-centric and value-driven company, and that's why one of the central values of GEC is people. We believe that for employees to be productive, it is unnecessary to put them in strict and predefined conditions.

GEC maintains a diverse work environment based on personal freedom, individualism, professional development, and teamwork. Our employees have been choosing the place they prefer to work from and schedule working hours according to their comfort since 2010. GEC created an environment where each team member feels comfortable and appreciated – and continues to do so.

We create jobs, support the development of employees, instil the necessary skill and knowledge for them to become professionals, and contribute to the overall economic growth. Competitive salaries and extra benefits are provided to our employees that allow them to live with dignity. All our policies are developed in compliance with human and labor rights and follow UNGC 10 Principles.

Benefits and Well-being

GEC provides generous benefits and a well-being program for employees, which includes:

- Medical insurance, private and family packages
- Minimum 24 days' annual leave per year
- On-boarding, mandatory, and non-mandatory training sessions
- Employee assistance programs
- Employee professional development programs
- Employee feedback mechanisms
- Fitness and healthy lifestyle incentives
- Employee stock ownership plan

GEC creates equal career opportunities for all, regardless of gender, religion, nationality, age, and other demographic characteristics. Creating workplaces based on principles of equality and equity positively impacts individuals, businesses, and society.

GEC offers employees competitive remuneration, semi-annual salary adjustments, bonuses, and benefits packages such as health insurance for employees and their families, paid maternity leave, paid short and long-term leave, corporate sim cards with an unlimited plan, professional development, flexible working hours, fitness and healthy lifestyle incentives, employee stock ownership plan.

Team statistics



New hires



People Policies and Processes

- Code of Conduct
- Hybrid agile and flexible working
- Family-friendly policies, including paternity, maternity
- Well-being
- Study and teaching leave



Learning and development

The professional growth and development of our team at GEC are among our top priorities. We have developed a personal development plan for each team member and support to ensure achievement.

Also, to improve skills, team members can choose their desired certification program or training, which the company will fully cover. In addition, we periodically conduct training for team members internally.



Young Business Consultants Program (YBCP)

To contribute to the development of qualified personnel in the market, GEC launched the Young Business Consultants Program (YBCP) to provide an experience for young change leaders to become top business consultants and to lead for a better world.

The YBCP is a full-time, fully paid professional development program, where selected candidates undergo long-term professional development courses with the prospect of further employment within the company, where mentors staffed by top business consultants share their knowledge and experience in the business field, as well as engage young business consultants in consulting projects and day-to-day operations of the company. In 2021 GEC recruited 12 new members to join the program.

Young business consultants involved in the program have access to online and print business literature, they attend training and learning courses organized for them on various topics, undergo on-job coaching and mentoring.

Young business consultants are involved in the company's ongoing internal and external processes and projects, which ultimately allows them to gain professional experience based on real business cases and understand consulting and business industry.

The Young Business Consultants Program inspires young professionals to become world-class business consultants, responsible leaders, and decision-makers.

Young Business Consultants Program (YBCP)



The program fully complies with several international standards, including UNGC 10 principles:

- Principle 6 as we fully eliminate discrimination regarding employment and occupation.
- Principles 7, 8, 9, in terms of our learning which is fully sustainability-oriented and ensures our service and products of our clients are fully aligned with UNGC 10 principles.

Health and safety

We are committed to providing a healthy and safe environment for our employees, co-workers, and partners. We have implemented robust Health, Safety, and Environment standards in the workplace that meet or exceed legal requirements in the countries where we do business.

Health and safety are our core values, a bedrock of our organization, and central to our operations and services. Therefore, we expect our employees and partners to comply with these standards.



Environment

We comply with the environmental laws and regulations in the countries where we do business. In addition, we promote sustainable development and strive to achieve GEC's sustainability goals by supporting economic progress, environmental stewardship, and social development.

We are dedicated to continuous improvement in each of these areas with respect to our services by seeking, among other things, to reduce emissions.

However, our commitment goes beyond existing laws and regulations. We seek to transparently and ethically manage our environmental footprint in the interests of our stakeholders, including our customers, employees, investors, and the communities in which we operate.

We expect our business partners to share our commitment to protecting the environment.

GEC has an agile and flexible working policy enabling employees to work from home (hybrid working) and reduce their travel footprint.



Anti-corruption

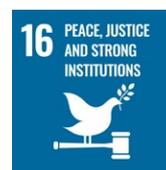
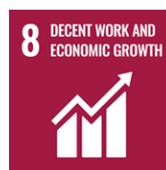
We compete for business strictly on its merits. We do not offer or give anything of value to any private person, governmental official, or charitable or political organization for any unlawful, corrupt or improper purpose or for facilitating a routine government service or action.

Likewise, we do not authorize or condone third parties, such as subcontractors or other partners, to do so on our behalf. We only enter business relationships with reputable third parties that share our ethical standards.

Policies

- Code of Conduct
- Code of Ethics
- Data Protection and Information Security Policy and Procedure
- Remuneration Policy

We are against any bribery, corruption, or improper payments, which can take many forms: gifts, entertainment or hospitality, payments made through third parties or business partners, or donations to organizations affiliated with government officials or customers.



GEC Activities

GEC Partners George Simongulashvili and Eka Katamadze were speakers at the HICD Live-Space event and discussed the Human and Institutional Capacity Development (HICD) Model. The USAID HICD Activity organized the event in Georgia with the support of GEC and Ilia State University.

GEC Executive Director Levan Pangani met with members of the Student Parliament and spoke about the importance, challenges, and opportunities for business sustainability.

GEC became a member of the UN Global Compact - the world's largest corporate sustainability initiative, promoting a sustainable and inclusive global economy for the society and marketplace.

GEC Executive Director Levan Pangani was invited by our partner GEclose2EU as a speaker on a TV program of BMG to talk about our cooperation on the business development consultancy component.

Together with the Fintech Association, GEC held a workshop with Fintech companies on the Open Banking Initiative. The workshop was dedicated to discussing the stages, benefits, and process of introducing open banking.



UN Climate Change Conference (#COP26)

GEC Partner, Chingiz Kanapyanov, attended UN Climate Change Conference (#COP26) in Glasgow.



HR Gala event



GEC became a member of the German Business Association (DWV). In cooperation with the DWV, GEC organized training for the association members on the topic “Why are changes in organizational structure often unsuccessful? Systemic modeling of organizational structure”, led by GEC Business Consultant Aleksandre Tchelidze.

GEC Business Consultant Aleksandre Tchelidze was a speaker at the HR Gala event and presented the topic “Performance Anatomy”.

GEC Executive Director Levan Pangani spoke about business perspectives on climate change at the workshop organized by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), ISET and oikos Tbilisi on “Introducing Climate Change in Georgia in Higher Education” and touched on current climate change issues.



Training - “Why are changes in organizational structure often unsuccessful? Systemic modeling of organizational structure”



Workshop “Introducing Climate Change in Georgia in Higher Education”

GEC participated in the Corporate Responsibility Award 2021 “Business for SDG”, organized by Global Compact Network Georgia.

CORPORATE
RESPONSIBILITY
AWARD
2021



Digital Transformation Georgia Consortium

To establish **Digital Transformation Georgia Consortium**, GEC became a member of the initiative group of about 40 large and medium technological, consulting, sectoral associations, and educational institutions.

Digital Transformation Georgia Consortium is an open, collaborative platform aimed to promote Georgia's Digital Transformation, develop a decentralized e-public ecosystem, and increase the country's international innovative export potential.

GEC co-founded the Institute of Sustainable Development in Georgia. The institute aims to promote and raise awareness about sustainability and the process of sustainable development in Georgia. One activity to achieve this was co-hosting rubric "Conversations on Sustainable Development" organized by the platform Sustainability.ge. In the rubric framework, the leading figures working on sustainable development issues shared the latest information in this field in the form of a live interview.

GEC became a signatory of the Women's Empowerment Principles, the global initiative developed by UN Women and UN Global Compact.

GEC Partner Chingiz Kanapyanov took part in the opening panel of the 10th Anniversary International Conference "Consulting Without Borders - working together for a better future," organized by Gabriel Al Salem Foundation.

10th Anniversary International Conference "Consulting Without Borders - working together for a better future"



GEC Partners, George Simongulashvili, and Eka Katamadze were on the jury of the Business Award organized by TBC Bank.



New Partners



GEC and StartUp-Georgia signed the Memorandum of Understanding. The memorandum aims at joint efforts to support the development of StartUp Georgia beneficiaries

by providing access to financial resources, implementing consulting services to strengthen businesses and organizations, the improvement of business processes, development of financial and managerial reporting, and other relevant needs.



GEC and the Fintech Association of Georgia (FIA) signed a

Memorandum of Agreement, within the framework of which various joint activities, such as meetings, workshops, consultations, educational projects (and more) will be planned in support of the development of the Fintech industry in Georgia.



In closing, **our partnership with The Bank of Georgia**, offers discounts,

preferential prices, pro bono services and attracts funding up to 50% from the EBRD for Bank of Georgia business clients; inclusive of 4B members, Small and Medium Enterprises, and Fintech companies.

The Memorandum of Understanding between GEC and Startup-Georgia



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