


GOVERNMENT OF GEORGIA ANNOUNCES THE SIGNING OF THE DOUBLE-TAXATION TREATY WITH IRELAND

 GEL/US\$: 1.6525 GEL/EUR: 2.1957
 Galt & Taggart Index: 194

Government of Georgia (GoG) announces the signing of the double-taxation treaty with Ireland. As of the date hereof, Georgia has entered into double-taxation treaties with the following 24 countries:

1. Great Britain
2. Estonia
3. Finland
4. Holland
5. Ukraine
6. Lithuania
7. Turkey
8. Latvia
9. Bulgaria
10. Kazakhstan
11. Italy
12. Greece
13. Belgium
14. China
15. Austria
16. Armenia
17. Poland
18. Azerbaijan
19. Czech Republic
20. Uzbekistan
21. Germany
22. Turkmenistan
23. Romania
24. Iran

In addition, GoG is currently in discussions regarding the double-taxation treaties with the following countries:

- United Arab Emirates
- Cyprus
- The Netherlands
- Switzerland
- Kuwait
- Norway
- Kazakhstan
- Azerbaijan
- Japan
- India
- Canada
- Saudi Arabia
- Korea
- Singapore
- Hong-Kong
- Sweden
- Malta
- Hungary
- Slovakia
- Slovenia

“I would like to congratulate all my colleagues who worked on this agreement. Ireland is an important economy and a fine example of what a pro-business regulatory and tax environment can achieve in terms of attracting investment and promoting growth. We continue working with various countries to enter into double-taxation treaties, thereby further enhancing the investment climate in Georgia” commented **Nika Gilauri**, Minister of Finance of Georgia

Georgia: Key Economic Data	2004A	2005A	2006A	2007A
Nominal GDP (GEL mln)	9,824.3	11,621.0	13,783.9	16,998.6
Real GDP Growth (y-o-y; %)	5.9%	9.6%	9.4%	12.4%
GDP per Capita (US\$)	1,187.2	1,478.4	1,758.7	2,315.2
CPI (e-o-p; %)	7.5%	6.2%	8.8%	11.0%
Net FDI (US\$ mln)	483	542	1,076	2,014.8
Current Account Deficit as % of GDP	-6.6%	-10.7%	-14.9%	-18.9%
GEL/US\$ (e-o-p)	1.83	1.79	1.71	1.59
GEL/EUR (e-o-p)	2.49	2.12	2.26	2.33
Galt & Taggart Index (e-o-p)	194	320	790	1,041

Source: Department of Statistics, Ministry of Economic Development, Ministry of Finance, National Bank of Georgia

Georgia has, as of the date hereof, the following sovereign credit ratings:

Standard & Poor's	Sovereign Credit Rating	'B/ Stable/B'
FitchRatings	Long Term Issuer Default Rating/Short Term Issuer Default Rating/Country Ceiling	'B+/ Negative /B/B+'

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