



Ministry of Finance of Georgia

Investor Relations Strategy

December, 2023

Introduction

The investor relations strategy document covers the main principles of investor relations and measures to be implemented to improve investor relations.

The main goal of the document is to create a framework for regular communication with investors. Within the framework appropriate information on the government's debt structure, dynamics and treasury securities market will be provided to investors through one-time or multiple events that will ensure increased awareness and deepening the cooperation among investors, creditors, rating agencies and the public.

The Main Principles

The main principles of relations with investors are availability of information, timeliness, consistency and regular communication.

Availability of information means access to information about government debt management through the various channels, including the Ministry of Finance website (www.mof.ge), the official Bloomberg page of the Ministry of Finance of Georgia (MOFG), email, webinar, etc. This principle holds significant importance for economic and financial decision-makers. The availability of information is crucial for maintaining stability, ensuring the efficient operation of markets, and facilitating convergence to internationally recognized standards.

Timeliness involves delivering stakeholders current updates on government debt management. Monitoring and analysis of the most recent statistical and analytical information play a vital role in guiding investors through the decision-making and planning processes.

Consistency refers to the systematic distribution of information and communication to investors regarding the government debt management. This approach is essential for facilitating effective planning of investment decisions and aligning with the government debt management policy.

Regular communication includes both scheduled and ad-hoc interactions, conducted virtually and in person, with primary dealers, resident, and non-resident investors. This approach ensures, on the one hand, the effective and timely solution of the government debt management tasks, and on the other hand, optimal integration of the government debt management initiatives into the overall debt management policy.

Reports on the Government Debt

To enhance investor relations, the Ministry of Finance of Georgia publishes the following government debt reports on its official website:

- *Medium-Term General Government Debt Management Strategy*

The strategy document is annually updated and reflects the plan of the Government of Georgia, aiming to ensure effective debt management policy implementation and the achievement of debt management goals (<https://mof.ge/en/5232>);

- *Government Debt Sustainability Analysis*

The document is annually updated in parallel with the budget process, incorporating the dynamics of government debt under various scenarios (<https://mof.ge/5233>);

- *Public Sector Debt Statistical Bulletin*

The document is updated semi-annually, providing detailed information on the government's domestic and foreign debt, as well as the National Bank of Georgia's loan from the International Monetary Fund and state-issued guarantees (<https://mof.ge/en/4807>);

- *Treasury Securities Quarterly and Annual Calendar*

The quarterly calendar, released a week before each quarter, and outlines key parameters for upcoming auctions. The annual calendar provides monthly dynamics of issuances, redemptions, along aggregated indicators for the year (<https://mof.ge/en/5608>);

- *Monthly Debt Report*

The monthly debt report provides details on the structure and dynamics of government debt, along with information on the primary and secondary government securities markets (<https://mof.ge/en/5592>). It is noteworthy that, in addition to being published on the Ministry of Finance of Georgia's website, the report is also distributed to investors;

- *Treasury Securities Portfolio*

The document is updated every Friday, providing information on the parameters of the securities in the treasury securities portfolio (<https://mof.ge/en/5620>);

- *Announcement and Press release for Treasury Securities Auctions*

The announcement, released at least five calendar days before the auction, includes information about the key parameters of the upcoming auction. Meanwhile, the press release, published on the day of the auction, provides information about the auction results.

In order to improve relations with investors, the Ministry of Finance of Georgia plans to:

- Update the website and add new functionality:
 - Implement a subscription function for investors to automatically receive the latest information/reports;
 - Introduce a treasury securities price calculator;
 - Provide a calendar indicating upcoming auctions, webinars, road-shows and other planned events;
 - Display a yield curve reflecting the interests fixed on auctions.
- Develop and publish new reports about debt management:
 - Introduce an annual debt management report, scheduled for publication in the first quarter of the next calendar year. The report will include an overview of measures implemented regarding the government's debt during the past

year, along with information about the financing needs of the next year and an indicative issuance calendar;

- Introduce a quarterly debt management report, which includes an overview of global debt and various measures of regional countries regarding debt management. It will also provide analytical information on the Georgian government debt.