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EUGBC raises issue on commercial dispute resolution in emerging markets

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 Author: [Natalia Papelova](#)

A special workshop on the issue Commercial Dispute Resolution in Emerging Markets: Anticipating Risks and Limiting Liability was organized by the EU-Georgia Business Council (EUGBC) on February 26 to acquaint participants with the essence of international arbitration and the potential advantage of this dispute resolution means for Georgian companies in the conditions of international commerce and investment rise in the country.

The topics covered during the workshop attended by representatives of local law firms and mass media were Basic Arbitration Principles and Selected Issues in International Commercial Arbitration; Protection of Foreign Investments in Georgia; Developments in Georgian Law Pertaining to International Arbitration and Transactional Lessons from Recent Emerging Markets Investments.

The guest speakers of the event included Paul Friedland, the Co-Head of the White & Case International Arbitration Practice Group, Villiers Terblanche, the partner in charge of White & Case in the United Arab Emirates, Charles Nairac, the partner of the company in Paris, and Sara Lulo, a member of the International Arbitration Practice Group.

In relation to Georgia, the stress was made on inadequate legal basis. According to Sara Lulo, current law of Georgia on arbitration does not meet modern requirements, yet the drafts of new legal initiatives are assessed as positive. "I am cautiously optimistic of the future developments in this sphere in Georgia," she stated.

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TBC Bank opens new branch

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 Author: [Natalie Mchedlishvili](#)

On February 28, TBC Bank opened a new branch on Chavchavadze Avenue as part of its drive to expand its branch network.

The new branch aims to emulate the operating practices of the world's leading banks and set an industry-wide standard for Georgia. The concept of the new branch was implemented by Senteo, an international consulting company. It attempts to illustrate the slogan "My Bank is On My Side."

The branch tries to convey an impression of openness: there are entrance elevators in the branch and no windows separating the client and the bank employer. Moreover, consumers and officers will have an opportunity to look at computer monitors together and make joint decisions as to whether or not to purchase a product.

All customers entering the branch will receive the assistance of a branch administrator who helps the consumers out in using the ATM machine as well as answers all possible questions the client

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might have.

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IFC roundtable on gender imbalance in Georgian business

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Author: Natalia Papelova

The International Finance Corporation (IFC) organized the roundtable "Women in Business" dedicated to the issue of gender imbalance problems in Georgian business on February 26. The issue was recently included on the agenda of IFC Georgia Business Enabling Environment and Georgia Corporate Governance Projects, which will raise the discussions on the topic in order to mobilize public attention.

The roundtable was aimed at identifying the problems of women entrepreneurs in Georgia and outlining the ways of how to address them. Among the topics discussed were the international perspective on women in business; surveys on gender balance in Georgia; the psychological profile of women in Georgia; and the business environment in Georgia for women entrepreneurs.

According to Irina Gordeladze, the Head of the IFC Georgia Corporate Governance Project, significant research has been conducted, which proved that Supervisory Boards of companies are more efficient if women participate in their work. At the same time, of the 152 companies studied in Georgia, 72 have no women represented on their Supervisory Boards, says the IFC research. "IFC has been working on implementation of good governance among Georgian companies and banks since 2003. We will be looking at the matter of gender balance in addition to our core activities during the implementation of our project," she noted.

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Employee Training Struggles to Keep up with Booming Banking Sector

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Author: Natalia Papelova

Set up in October 2007 by the Association of Banks of Georgia (ABG) and Caucasus University (CU) with the financial support of USAID's SME Support Project, the Georgian Banking Training Center (GBTC) has since been actively engaged in the elaboration and implementation of various training courses and projects in cooperation with the Hellenic Bank Association and the Hellenic Banking Institute to provide Georgian banking sector professionals with the skills required by Georgia's expanding financial sector.

Levan Gogoladze, the GBTC Director, told *Georgia Today* that center trainees presently include employees of eight banks: TBC, Bank of Georgia, VTB Bank, People's Bank, Cartu Bank, Investbank, Standard Bank, Bank Republic and BasisBank.

"We provide our trainees with the European Foundation Certificate in Banking [EFCB], with a special preparation course for EFCB certification exams. This qualification is already being offered in many other European countries and is based on European standards. This is an internationally standardized course, which was not elaborated by our training center, but purchased from abroad, and is the first precedent in our country to represent an internationally certified general training program in the banking sphere," Mr. Gogoladze stated, and added that the course is envisaged for 90 hours or about 3 months with the participation of 10 lecturers. "In total 55 employees from these eight banks have gone through the EFCB course, which is also open presently," the GBTC Head noted.

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