



საქართველოს ეროვნული ბანკი
National Bank of Georgia

Sustainable Finance Taxonomy for Georgia 2022



EU4Energy



**GREEN FOR
GROWTH FUND**
TECHNICAL ASSISTANCE FACILITY



Sustainable Finance Taxonomy for Georgia¹ 2022

© Photo – Zekari, Georgia by Shermazana. All rights reserved.

¹ "This document was produced with the assistance of the European Union under the EU4Energy Initiative. The contents are the sole responsibility of the National Bank of Georgia and can in no way be taken to reflect the official opinion of the European Union."



Acknowledgements

Sustainable Finance (SF) Taxonomy for Georgia is a result of the active participation and collaborative effort of various stakeholders. The development of the SF Taxonomy was led by the National Bank of Georgia (NBG). The NBG team responsible for this work consisted of Salome Tvalodze (team lead), Mariam Kharaishvili, and Valida Pantsulaia. The report benefited greatly from the valuable contributions and perspectives of our NBG colleagues.

We would like to acknowledge the work done by the Ministry of Environmental Protection and Agriculture of Georgia (MEPA) and the Ministry of Economy and Sustainable Development of Georgia (MoESD). The NBG team worked closely with technical experts from the Ministries to develop technical criteria for the SF Taxonomy. In particular, from the MoESD, we received an in-depth feedback from Margalita Arabidze, Natalia Jamburia and others from the Energy Efficiency and Renewable Energy Policy and Sustainable Development Department; Tatia Berikashvili and others from the Construction Policy Department; Ketevan Salukvadze, Rati Devadze, Koba Metreveli, and others from the Transport and Logistics Development Policy Department; Nikoloz Gvenetadze, Zaza Avaliani and others from the Land Transport Agency; Tamar Ioseliani, Ivane Abashidze and others from the Maritime Transport Agency; Irakli Titvinidze, Nino Jorbenadze from the Georgian Railway. From the MEPA, technical expertise was provided by Noe Megrelishvili and others from the Ambient Air Division of the Department of Environment and Climate Change; Mariam Makarova and others from the Water Management Division of the Department of Environment and Climate Change; Teona Karchava, Salome Nozadze, Papuna Kapanadze and others from the Department of Biodiversity and Forestry; Kristine Vardanashvili and others from the Waste and Chemicals Management Department; Nodar Khokhashvili, Giorgi Razmadze and others from the Department of Agriculture, Food and Rural Development; Nino Chiqovani and others from the Department of Hydro-melioration and Land Management. We would like to express our special gratitude to Maia Tskhvaradze, Head of Climate Change Division, MEPA and David Advadze, Head of Division of Sustainable Development Promotion, MoESD, for their valuable contribution and being key contact persons from the Ministries in this project.

The launch of the SF Taxonomy would not have been possible without the strong support from the Green for Growth Fund's Technical Assistance Facility (GGF TAF). With the financial support from the GGF TAF, two projects were implemented to finalize the SF Taxonomy. The first one was implemented by the MACS Energy & Water, and we would like to thank their team for invaluable insights from international best practices and contribution in defining technical criteria. The second project, aimed at reviewing the SF Taxonomy against international and local context and developing screening and reporting tools, was carried out by the PricewaterhouseCoopers (PwC) Czech and Georgian offices. We appreciate their invaluable contributions. We would like to thank the Finance in Motion team members, representing GGF TAF, Rigel Valenzuela, Ivane Lekvtadze, Natia Kalatozishvili, Mariam Guniava, Liisa Andersson, Carlos Marín De La Fuente and others for their support and involvement in this process.

We would like to recognize contribution from the World Bank, the International Finance Corporation (IFC), and its partners: the Swedish International Development Cooperation Agency (Sida), State Secretariat for Economic Affairs SECO, and the Austrian Federal Ministry of Finance, as well as the Sustainable Finance and Banking Network (SBFN). In particular, we would like to thank Berit Lindholdt-Lauridsen, Boris Janjalia, Honglin Li, Jerome Lavigne Delville, Louise Gardiner, Martin Dasek, Pavol Vajda, Ralitzia Germanova, and Taras Seryy for their valuable input and comments.

We also express our sincere gratitude to commercial banks and other Sustainable Finance Working Group members who participated in various discussions and consultations and provided invaluable feedback and expertise.



Contents

Setting the Scene	5
Sustainable Finance Taxonomy – Georgian Approach	9
Why a Taxonomy and why a Georgian one?	9
Scope.....	12
Strategic Objectives	13
Mapping with International Taxonomies and Local Practice	14
Mapping with Sustainability Objectives.....	15
Main Users and Application	16
Taxonomy Adoption and Implementation	18
Appendix - Sustainable Finance Taxonomy	19
Green Taxonomy	19
Renewable Energy	19
Energy Efficiency.....	20
Waste Management	21
Sustainable Water Management	22
Pollution Prevention & Control.....	23
Green Transport.....	24
Sustainable Agriculture, Farming & Aquaculture	26
Biodiversity Conservation	27
Sustainable Buildings & Construction	29
Sustainable Production & Trade	31
Green Services.....	32
Social Taxonomy	33
Affordable Basic Infrastructure	33
Healthcare and Related Social Services	34
Financing and Financial Services	35
Food Security	35
Education, Technology, Culture, Fitness.....	36



Acronyms and Abbreviations

AA	Association Agreement
CBI	Climate Bonds Initiative
EBRD	European Bank for Reconstruction and Development
ESG	Environmental, Social and Governance
EU	European Union
GC PF	Global Climate Partnership Fund
GoG	Government of Georgia
GGF	Green for Growth Fund
ICMA	International Capital Market Association
IFC	International Finance Corporation
LEDS	Low Emission Development Strategy
NAMA	Nationally Appropriate Mitigation Action
NBG	National Bank of Georgia
NDC	Nationally Determined Contribution
NGFS	Network for Greening the Financial System
OECD	Organization for Economic Co-operation and Development
PwC	PricewaterhouseCoopers
SBFN	Sustainable Banking and Finance Network
SDGs	Sustainable Development Goals
SF	Sustainable Finance
UN	United Nations
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change



Sustainable Finance Taxonomy for Georgia

Setting the Scene

Sustainability issues such as environmental and social ones are among the main challenges that countries are facing all over the world. Significant effort has been made to address these issues and a number of international commitments have been adopted in recent years. Some of the most prominent examples include the adoption of the UN Agenda for Sustainable Development² with its core 17 Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change³. Successful implementation of these initiatives is a precondition to achieve a future that provides stability, a healthy planet, fair, inclusive and resilient societies, and prosperous economies. Despite the progress made in addressing these issues in recent years, sustainability challenges are still at the forefront of the main risks the world is facing. According to the Global Risk Report 2021⁴ by the World Economic Forum, environmental issues dominate top long-term risks both in terms of likelihood and impact. Apart from that, the crisis that the world has been experiencing amid the COVID-19 pandemic abruptly disrupted progress towards many of the SDGs and especially, exacerbated social issues. Thus, the necessity of addressing sustainable development challenges has become more vital than ever.

One of the most distinctive sustainability issues is climate change that has been affecting countries worldwide, clearly with different scope, and Georgia is not an exception. The geographical location and natural conditions of Georgia – a small country with a complex mountainous landscape, a significant Black Sea coastal zone, and semi-arid areas in the Southeast – all contribute to the country’s substantial vulnerability to climate change. An increased frequency of natural hazards such as landslides, mudflows, floods, flash floods, droughts, forest fires, avalanches, and strong winds and other changes such as increasing temperatures occurring during recent decades are the observable signs of climate change in the country. They result in substantial economic losses for Georgia including damages to arable land, infrastructure, and a threat to people’s lives. The sectors, which are the most vulnerable to climate change in Georgia include agriculture, forestry, tourism,

² <https://sustainabledevelopment.un.org/>

³ <https://unfccc.int/process/the-paris-agreement/what-is-the-paris-agreement>

⁴ http://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2021.pdf

and healthcare⁵. All these present a significant challenge for the small developing economies like Georgia.

Acknowledging the importance of tackling environmental issues, Georgia has become a part of different international environmental treaties. Since 1994, Georgia has been a Non-Annex I Party to the United Nations Framework Convention on Climate Change (UNFCCC). In 1999, Georgia accessed the Kyoto Protocol, in 2017 approved to the Paris Agreement and in 2020 accessed the Doha's Amendment to Kyoto Protocol. Apart from that, climate change related issues have been presented in various strategic international agreements as well. A separate chapter is devoted to climate change obligations in the EU-Georgia Association Agreement (AA) signed in 2014. The AA underlines the need for collaboration on climate change mitigation and adaptation, carbon trading, integration of climate change issues into policy-making, development of clean technologies, etc. Consequently, it sets the necessity for the development and implementation of such national documents as the country's 'Low Emission Development Strategy' (LEDS) and Nationally Appropriate Mitigation Action (NAMA). Moreover, since 2017 Georgia has been a member of the Energy Community Treaty, with an obligation to adopt EU legislation in the fields of renewable energy and energy efficiency.

Georgia also submitted its Nationally Determined Contribution (NDC) to the UNFCCC under the Paris Agreement requirement. It means that Georgia is obliged to take steps to reduce greenhouse gas (GHG) emissions and other negative influences on nature. GHG emissions in Georgia have decreased significantly after the breakdown of the Soviet Union due to the collapse of the industrial sector and the staggering of the whole economy. GHG emissions, however, show an increasing trend in recent years (see [Diagram 1](#)). Energy has been the top polluting sector over history accounting for more than half of the national GHG emissions in Georgia. Agriculture holds the second position in the list with its contribution increasing gradually in recent years. According to the Updated NDC⁶ submitted in 2021, Georgia is fully committed to an unconditional limiting target of 35% below the 1990 level of its domestic total greenhouse gas emissions by 2030. Georgia is committed to a target of 50-57% of its total greenhouse gas emissions by 2030 compared to 1990, **in case of international support**. Moreover, the updated NDC of Georgia sets 2030 Climate Change Strategy and Action Plan⁷ for the determination of mitigation measures, including sectoral targets, which contributes to the achievement of unconditional and conditional commitments and mitigation targets. Georgia has identified a number of adaptation measures to be adopted as part of the National Adaptation Plan to achieve the goals set out in the NDC.

Coping with challenges caused by climate change and environmental issues is a precondition for achieving sustainable development in all countries despite their level of development. For less developed and developing countries, however, social issues such as poverty reduction, inequality,

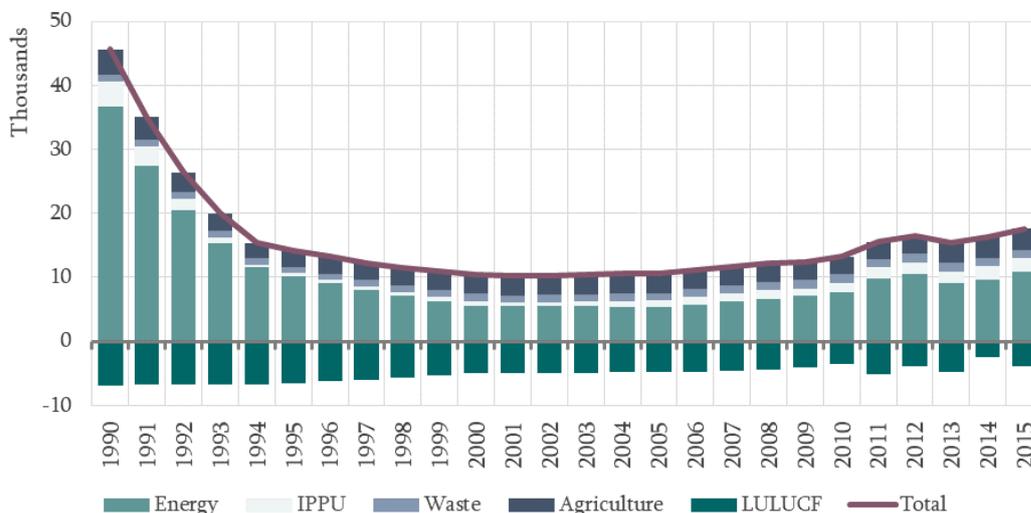
⁵ <https://unfccc.int/sites/default/files/resource/Geonc3.pdf>

⁶ https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Georgia%20First/NDC%20Georgia_ENG%20WEB-approved.pdf

⁷ <https://mepa.gov.ge/En/PublicInformation/32027>

inclusiveness, access to essential services constitute significant obstacles on its way to sustainable and inclusive development. Thus, in countries like Georgia, addressing environmental and social issues is equally crucial for the sustainable development of the country.

Diagram 1. GHGs Emission Trends by Sectors in 1990-2015 (Gg CO₂ eq.)



Source: [Georgia's Second Biennial Update Report](#)

To align the country's policies with the 2030 Agenda, in 2015, the Government of Georgia (GoG) expressed high-level political support to prioritizing the SDGs and demonstrated the commitment to nationalizing all 17 goals and relevant targets. By doing so, the GoG has taken the initiative to contribute to sustainable development and has undertaken active measures to adopt the SDG agenda consistent with the national circumstances. The GoG has expressed the commitment to the SDGs through the alignment of the national policies with the SDGs, as well as by the adoption of the "National Document for the Sustainable Development Goals⁸". Currently, the 36 national strategies and the EU-Georgia Association Agreement jointly incorporate 96% of the country's nationalized SDG targets⁹.

Over the past years, Georgia has made significant socio-economic progress. As a result, Georgia has been elevated from lower-middle to upper-middle-income countries by the World Bank classification ([World Bank, 2019](#)). Significant steps have been taken also in terms of integration of the SDGs into the national context, establishing coordination mechanisms, ensuring capacity building and formation monitoring and reporting framework, which in turn assures effective implementation of the 2030 Agenda. Despite the improvements, there are a number of challenges that the country still needs to overcome in terms of inclusion, social mobility, and geographical- and income-related inequalities. Although the poor have benefited considerably from the Government's social policies, as well as from new economic opportunities, 21.3 percent¹⁰ of the

⁸ <http://sdg.gov.ge/text-page/34>

⁹ For more information regarding the implementation of the 2030 Agenda on Sustainable Development, please see Voluntary National Review Georgia, 2020:

https://sustainabledevelopment.un.org/content/documents/26390VNR_2020_Georgia_Report.pdf

¹⁰ <https://www.geostat.ge/en/modules/categories/192/living-conditions>

population still lives below the poverty line. Moreover, the COVID-19 pandemic, like in most of the countries, has worsened the socio-economic conditions in Georgia. More and more emphasis is placed worldwide on the idea that in addition to growth, the post-COVID-19 recovery needs to be focused on inclusion, equity, and sustainability. Thus, to achieve the SDGs in a successful and timely manner and ensure a healthier, more resilient, and more sustainable world, efforts, both national and international, must be re-doubled, and more active measures need to be taken.

The sustainable development challenge that we are increasingly facing requires urgent actions to adapt public policies to this new reality. All these inevitably require policy reforms for mobilizing finance for economic growth that is green, stable, and inclusive. The financial system has a key role to play here, as there is no sustainable development without sustainable financing, be it public or private. Reorienting private capital to more sustainable investments requires a shift in how the financial system works. This is necessary if we want to develop more sustainable economic growth, ensure the stability of the financial system, and foster more transparency and long-termism in the economy.

The National Bank of Georgia (NBG) supports strengthening the role of the financial sector in the sustainable development of the country and for this purpose develops a framework for sustainable finance. This framework implies consideration of environmental, social, and governance (ESG) issues by the financial sector and capital market participants and managing risks associated with them, which is important for financial stability and sustainable development of the economy. The key highlight in this regard was the launch of the *Roadmap for Sustainable Finance in Georgia*¹¹ in spring 2019. The Roadmap summarizes all the possible actions that the NBG intends to implement in the near future with the corresponding timeframe. The ultimate goal of this roadmap is to provide a credible, predictable, and stable regulatory framework and prepare the market for transitioning to sustainable finance.

The actions listed in the Roadmap are grouped under four main pillars each of them serving different goals set out in the action plan:

- ✓ Increasing awareness, providing guidance, and building the capacity of the market on sustainable finance;
- ✓ Driving more capital flows to sustainable sectors and investments to achieve a green and socially inclusive economy;
- ✓ Embedding ESG management into risk-assessment frameworks and decision-making processes of financial institutions and corporations;
- ✓ Ensuring greater transparency and market discipline through minimum ESG disclosure requirements for financial institutions and corporations.

¹¹ <https://www.nbg.gov.ge/index.php?m=723&lng=eng>



Most of the actions listed in the roadmap are already implemented or in progress. The NBG continues actively to work on the development of a sustainable finance framework and is gradually implementing the action plan outlined in the Sustainable Finance Roadmap¹².

In order to align capital flows with the SDGs and climate change targets, it is very important to understand how ‘sustainable’ is defined in the first place, as the lack of common definition and classification system is named as one of the main challenges for sustainable finance development. Defining what types of investments/loans qualify as “sustainable”, allows market participants to better align their efforts and incentives and prevents greenwashing. Taxonomies that are aligned with international definitions facilitate cross-border investments. By aligning also with local requirements and integrating the country-specific characteristics, an effective taxonomy will help local institutions contribute to achieving Georgia’s sustainability goals. With that purpose, the NBG in collaboration with local and international experts and stakeholders developed the Sustainable Finance Taxonomy for Georgia (hereafter, SF Taxonomy).

Sustainable Finance Taxonomy – Georgian Approach

Why a Taxonomy and why a Georgian one?

Lack of common definitions and classification systems has been named as one of the main challenges for sustainable finance development and thus, the need for establishing a clear taxonomy has been emphasized by several reports (G20 (2016¹³); NGFS (2019¹⁴); HLEG (2018); European Commission (2018)). In its first comprehensive report, the Network for Greening the Financial System (NGFS¹⁵) presents six recommendations for central banks, regulators and policymakers to enhance their role in supporting sustainable finance development. One of these recommendations concerns the need for developing a clear taxonomy. Possible benefits of a well-designed and precise taxonomy include improved market clarity; encouragement of re-orienting and scaling-up capital for green, sustainable and low-carbon investments to achieve the Paris Agreement and the SDGs; improved identification of potential risk differentials among different types of assets; easier tracking of sustainable finance flows to measure them, or take a policy action such as setting incentives

¹² For the detailed description of the implementation of Roadmap for Sustainable Finance in Georgia, please see Sustainable Finance Status Report, <https://nbg.gov.ge/en/page/sustainable-finance-in-georgia>

¹³ https://unepinquiry.org/wp-content/uploads/2016/09/Synthesis_Report_Full_EN.pdf

¹⁴ https://www.ngfs.net/sites/default/files/medias/documents/ngfs_first_comprehensive_report_-_17042019_0.pdf

¹⁵ The NBG joined the NGFS in February 2020.



(NGFS (2019¹⁶); OECD (2020¹⁷)). Having a common taxonomy would facilitate proper identification, assessment, and management of sustainability risks at both individual entity and system-wide levels and reduce the risk of greenwashing. In the absence of nationally adopted taxonomy, the most common approach is to use either an international or internally developed classification or principles (NGFS, 2020¹⁸). Using different definitions, in turn, creates comparability, reliability and consistency issues among financial institutions.

Taking these considerations and recommendations into account, one of the actions listed under Pillar 2 in the Roadmap of Sustainable Finance in Georgia is the Introduction of Sustainable Finance Taxonomy. The establishment of the SF Taxonomy is also interlinked with other steps outlined in the action plan and is an essential prerequisite for successful implementation of the Roadmap. Without a well-defined common taxonomy, we cannot ensure consistent and comparable disclosure by financial institutions and capital market participants. Without proper disclosure, we cannot perform progress measurement exercise appropriately or analyze sustainability risks in the financial sector. Therefore, the SF Taxonomy is an integral part of the Roadmap and its effective application will largely determine the overall successful implementation of the action plan.

The need for developing a taxonomy for Georgia instead of adopting already established one, such as EU Taxonomy, stems from various reasons. The most distinctive ones include the need for taking into account specifics of the Georgian financial system, development stage of sustainable finance, and sustainability issues relevant to Georgia. Thus, the SF Taxonomy was designed to address these issues and have distinctive characteristics suitable for Georgia. The main principles of the SF Taxonomy can be summarized as follows:

- ✓ **Draws from and is in line with Georgia’s sustainable development priorities** - activities that are considered sustainable under this taxonomy contribute to Georgia’s prioritized sustainability objectives, be it environmental and/or social (for more information regarding sustainability objectives, please see section [Mapping with Sustainability Objectives](#)).
- ✓ **Adopts and complies with international best practice** – the SF Taxonomy builds upon the international experience and is developed consistent with international standards. This guarantees alignment with best practice and provides confidence and assurance to investors, especially to international investors (for more information regarding compliance with international taxonomies, please see section [Mapping with International Taxonomies and Local Practice](#)).

¹⁶ https://www.ngfs.net/sites/default/files/medias/documents/ngfs_first_comprehensive_report_-_17042019_0.pdf

¹⁷ https://www.oecd-ilibrary.org/finance-and-investment/developing-sustainable-finance-definitions-and-taxonomies_134a2dbe-en

¹⁸ https://www.ngfs.net/sites/default/files/medias/documents/ngfs_status_report.pdf

- ✓ **Incorporates both green and social taxonomies** - The SF Taxonomy adopts a broad perspective in defining the sustainable finance that is employed by the NBG (for more information regarding the scope of the SF Taxonomy, please see section [Scope](#)).
- ✓ **Developed with various stakeholder engagement** - given the wide scope of the taxonomy and broad applicability, the SF Taxonomy was developed with various stakeholder involvement. In particular, the Sustainable Finance Working Group, member of which are financial institutions' representatives, were involved from the beginning to ensure incorporation of their experience, practices, and expertise in this regard. Selecting of the categories/sub-categories and defining corresponding criteria/technical-standards was done with an engagement of sectoral experts from the Ministry of Environment Protection and Agriculture of Georgia and the Ministry of Economy and Sustainable Development of Georgia. Moreover, independent local technical experts were involved in the final review of the Taxonomy to ensure consistence with international taxonomies as well as local context. Consultations with international experts as well as with other relevant stakeholders was also part of the process.
- ✓ **Easy to use** – sustainable finance market is still at an early stage of development in Georgia. A complex and sophisticated taxonomy that requires substantial resources and expertise for application could discourage market participants from engaging in sustainable activities. Thus, making it relatively simple and practical to use in order to support market development was essential. Apart from that, supporting financial institutions in the adoption and implementation process through consultations, trainings and technical support, is also a part of the SF Taxonomy development process.
- ✓ **Broadens the scope of existing local definitions to facilitate further development** – a number of financial institutions that are advanced in terms of sustainable finance have developed and are using their own definitions. These definitions are mainly for issuing green loans. However, the number of activities eligible for green loans are quite limited and are mainly concentrated on energy efficiency and renewable energy (see [Diagram 4](#)). The list is even more restrictive at the sub-category level. The SF Taxonomy broadens the existing local definitions by incorporating more activities at both category and sub-category level and thus, increases the number of eligible projects that can be considered sustainable.
- ✓ **Customized for target users** –the SF Taxonomy takes into account specifics of Georgian financial system. It is tailored to the needs of main local users, namely commercial banks and microfinance institutions. However, it is also applicable for other market players such as bond issuers, investors and other relevant actors including certifiers and verifiers (for more information regarding the scope of the SF Taxonomy, please see section [Main Users and Application](#)).
- ✓ **Allows continuous review and development** – sustainable finance is a very fast-developing field. Given technological advancements and market deepening, various sustainable finance products are constantly emerging. Moreover, considering Georgia is in the process

of harmonizing the national legislation with that of the EU, several changes in national regulations and standards are expected. These may require corresponding changes in the Taxonomy. Thus, the SF Taxonomy will be reviewed and updated in three years or sooner if required to reflect sustainable market development, both internationally and locally, and changes in the Georgian national legislation.

Scope

The SF Taxonomy adopts a broad perspective when defining the sustainable finance. In particular, sustainable finance is about integrating ESG issues into financial decision making, as well as reorienting financial flows to the projects that have positive environmental and/or social effects. All of these contribute to long-term economic sustainability and financial stability. This definition employed by the NBG is in line with the EU¹⁹, ICMA²⁰ and G20²¹ definitions.

Recognizing the importance of addressing social as well as environmental issues ensures sustainable development of the country. Therefore, the sustainable finance definition used in this taxonomy covers green finance (that includes climate finance) along with social finance (Diagram 2).

Diagram 2. Sustainable Finance Taxonomy - Scope



Green taxonomy provides a list of activities that aim to achieve environmental objectives and contribute to the development of a green economy.

Social taxonomy, on the other hand, proposes a list of categories focused on achieving social objectives primarily but not exclusively for target population. The list of target population includes people with disabilities, eco migrants and/or displaced persons, socially vulnerable individuals,

¹⁹ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance_en; https://ec.europa.eu/info/sites/info/files/170713-sustainable-finance-report_en.pdf

²⁰ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Sustainable-Finance-High-Level-Definitions-May-2020-051020.pdf>

²¹ https://g20sfwg.org/wp-content/uploads/2021/06/G20_Sustainable_Finance_Synthesis_Report_2018.pdf

people living below the poverty line, women and children, single parents, excluded and/or marginalized populations and /or communities, youth (under 25), aging population, veterans, ethnic minorities, people living in high mountain regions, people living in the regions (except self-governing cities), other vulnerable groups, including as a result of natural disasters.

Thus, the SF Taxonomy provides a classification system for identifying activities that deliver on key climate, green, social, or sustainability objectives. The main categories proposed under Green and Social Taxonomies are given in [Diagram 3](#). The detailed list of categories with corresponding technical criteria and descriptions is presented in [Appendix I](#).

Diagram 3. The Main Categories of the Sustainable Finance Taxonomy



Green/Social activities that have social/green co-benefits are considered as sustainable activities.

The SF Taxonomy provides a classification system and does not cover regulations regarding implementation, risk management or additional requirements such as “Do No Significant Harm” and “Minimum Social Safeguards” criteria included in the EU Taxonomy²². These issues are part of NBG’s Sustainable Finance Framework and are addressed separately. The details regarding implementation process of the SF Taxonomy are given in the [Taxonomy Adoption and Implementation](#) section. Risks related issues including “Do no significant harm” and “Minimum social safeguards” criteria will be addressed within the ESG Risk Management Guidelines²³.

Strategic Objectives

The **overarching objective** of the SF Taxonomy is to enhance the sustainable finance market development in Georgia and thus support the sustainable development of the country. Besides this

²² https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

²³ Currently, in the developing phase. Is expected to be published by the end of 2022.

objective, by developing the taxonomy, the NBG intends to contribute to the achievement of the following goals:

- ✓ Develop a classification framework and standardized definitions for green/social/sustainable financial products to achieve the priority SDGs;
- ✓ Enable tracking and reporting of green/social/sustainable financial products;
- ✓ Support proper identification and management of ESG risks;
- ✓ Develop progress measurement tools and consequently, signal to investors and other participants of financial markets regarding sustainable finance development;
- ✓ Ensure comparable and consistent ESG disclosure by financial institutions and capital market participants;
- ✓ Identify potential areas of sustainable investment and enhance sustainable financial flows;
- ✓ Enhance investors' confidence and prevent "greenwashing";
- ✓ Increase Georgia's attractiveness to responsible investors.

Mapping with International Taxonomies and Local Practice

One of the main principles of the SF Taxonomy is to ensure that it is consistent and aligned with international best practice and principles. For this purpose, all widely accepted taxonomies such as EU Taxonomy²⁴, CBI Taxonomy²⁵, China Green Bond Endorsed Project Catalogue²⁶, China Technical Report on SDG Finance Taxonomy²⁷, ICMA Principles²⁸ have been studied. Apart from that, more country specific taxonomies like Mongolia Green Taxonomy²⁹, Chile Green Bond³⁰ and Sustainable Bond³¹ Frameworks, Guidelines for Issuing Green Bonds in Brazil³², and Bangladesh Bank's Journey with Financial Inclusion and Climate Change³³ have been reviewed. Additionally,

²⁴ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

²⁵ https://www.climatebonds.net/files/files/CBI_Taxonomy_Tables_January_20.pdf

²⁶ <http://www.greenfinance.org.cn/displaynews.php?cid=79&id=468>; <https://www.climatebonds.net/files/files/China-Green-Bond-Catalogue-2020-Consultation.pdf>; <https://www.climatebonds.net/files/files/the-Green-Bond-Endorsed-Project-Catalogue-2021-Edition-110521.pdf>

²⁷ <https://www.cn.undp.org/content/china/en/home/library/poverty/technical-report-on-sdg-finance-taxonomy.html>

²⁸ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks>

²⁹ [https://www.ifc.org/wps/wcm/connect/fa534a1e-34a5-49ed-ac09-](https://www.ifc.org/wps/wcm/connect/fa534a1e-34a5-49ed-ac09-8fa8e143535f/EN+Framework.+Green+Taxonomy+Mongolia.pdf?MOD=AJPERES&CVID=m.UgfA4)

[8fa8e143535f/EN+Framework.+Green+Taxonomy+Mongolia.pdf?MOD=AJPERES&CVID=m.UgfA4](https://www.climatebonds.net/files/files/Chile%20Sovereign%20Green%20Bond%20Framework.pdf)

³⁰ <https://www.climatebonds.net/files/files/Chile%20Sovereign%20Green%20Bond%20Framework.pdf>

³¹ <https://hacienda.cl/english/news-and-events/news/ministry-of-finance-publishes-its-sustainable-bond-framework>

³² https://cebds.org/wp-content/uploads/2016/10/Guia_emissao%CC%83o_ti%CC%81tulos_verdes_ING-2.pdf

³³ https://www.afi-global.org/sites/default/files/publications/2018-11/AFI%20GFI_Bangladesh_CS_stg7.pdf

mapping with all definitions and requirements used by international financial organizations operating in Georgia, including EBRD, GGF, GCPF, IFC was performed. These ensure that the SF Taxonomy categories and corresponding technical criteria are aligned with the best international practice (see Diagram 4). This in turn guarantees credibility of the SF Taxonomy both locally and internationally.

Diagram 4. Mapping Local and International Taxonomies



Source: NBG

The mapping was done with local practice as well (written in blue in the Diagram 4). The latter ensures that activities and classifications that are currently used locally by Georgian financial institutions are well integrated.

Mapping with Sustainability Objectives

The overarching objective of the SF Taxonomy, as defined above, is to support Georgia’s sustainable development. Therefore, activities that are considered sustainable under this taxonomy aim to contribute to the sustainability objectives of the country be it environmental and/or social. In particular, environmental objectives include climate change adaptation and mitigation, biodiversity conservation, natural resource conservation, pollution prevention and control, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling and others. While poverty reduction, food security, education, healthcare, and financial inclusion fall under social objectives. Moreover, the Taxonomy is also consistent with the targets and goals set in the updated NDC.

Since the adoption of the 2030 Agenda in 2015, mapping financial products with the SDGs is becoming mainstream in the financial markets globally. Some examples include Green, Social and

Sustainability Bonds: A High-Level Mapping to the SDGs³⁴ by ICMA and Technical Report on SDG Finance Taxonomy³⁵ by China. Considering this growing momentum, each category of the SF Taxonomy is mapped with the SDGs (Diagram 5). As can be seen from the diagram below, activities under each category contribute to achieving several SDGs.

Diagram 5. Mapping with the SDGs

Categories	Green										Social				
	Renewable Energy	Energy Efficiency	Waste Management	Sustainable Water	Pollution Prevention & Control	Green Transport	Sustainable Agriculture, Farming & Aquaculture	Biodiversity Conservation	Sustainable Buildings & Construction	Sustainable Production & Trade	Green Services	Affordable Basic Infrastructure	Healthcare and Related Social Services	Financing and Financial Services	Food Security
1. No Poverty							✓			✓	✓	✓	✓		✓
2. Zero Hunger				✓	✓		✓	✓				✓		✓	✓
3. Good Health and Well-being	✓		✓	✓	✓	✓						✓	✓		✓
4. Quality Education											✓			✓	✓
5. Gender Equality												✓	✓	✓	✓
6. Clean Water and Sanitation			✓	✓				✓	✓		✓			✓	
7. Affordable and Clean Energy	✓	✓							✓	✓					✓
8. Decent Work and Economic Growth	✓	✓					✓			✓	✓	✓	✓	✓	✓
9. Industry, Innovation and Infrastructure	✓	✓				✓		✓	✓	✓	✓	✓	✓		✓
10. Reduced Inequalities							✓			✓	✓	✓	✓	✓	✓
11. Sustainable Cities and Communities			✓	✓	✓	✓		✓	✓	✓		✓			✓
12. Responsible Consumption and Production		✓	✓	✓	✓		✓	✓	✓					✓	✓
13. Climate Action	✓	✓	✓	✓	✓		✓	✓			✓			✓	✓
14. Life Below Water			✓				✓	✓			✓			✓	
15. Life on Land					✓		✓	✓			✓			✓	

Source: NBG

Main Users and Application

The SF Taxonomy is designed to be applicable by various actors for a variety of financial products. However, it is tailored to the needs of major local users that are commercial banks and microfinance institutions. The table below provides examples of potential users, alongside the possible ways of application.

³⁴ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds-2020-June-2020-090620.pdf>

³⁵ <https://www.cn.undp.org/content/china/en/home/library/poverty/technical-report-on-sdg-finance-taxonomy.html>

Main Users	Possible Application
Commercial Banks, Microfinance Institutions, and other Financial Institutions	<ul style="list-style-type: none"> • Use as a guide for developing sustainable finance strategies; • Design and develop sustainable finance products (such as green, social, and sustainable loans and credits) more easily and consistently; • Measure and monitor existing and new sustainable finance flows in the portfolio; • Disclose ESG related information in more consistent, comparable manner; • Enhance ESG risk management practices; • Fulfill requirements set by the Corporate Governance Code more effectively (including filling out the NBG form for ESG disclosure requirements³⁶); • Improve efficiency of sustainable lending and funding operations; • Reduce transaction costs by easing identification and verification process of eligible assets; • Decrease uncertainty and reputational risk.
Capital Market Participants, including public entities (bond issuers, investors, etc)	<ul style="list-style-type: none"> • Use for developing eligibility criteria of the projects; • Identify financial products that are aligned with sustainability criteria more easily and consistently; • Identify and select projects/activities that can be financed with the green, social, and sustainable bonds (including municipality and sovereign bonds) more easily and consistently; • Disclose ESG related information in more consistent, comparable manner; • Enhance ESG risk management practices; • Fulfill requirements set by the Corporate Governance Code more effectively; • Decrease uncertainty and reputational risk.
Certifiers, Verifiers and other relevant actors	<ul style="list-style-type: none"> • Provide a consistent reference for standard setters and product developers; • Use as a benchmark for pre- and post-issuance impact assessments, certifying and labeling green, social, and sustainable projects, and verifying the use of proceeds.

³⁶ <https://nbg.gov.ge/en/financial-stability/esg-reporting-and-disclosure>



Taxonomy Adoption and Implementation

Since the commercial banks constitute the major part of the Georgian financial system, the first framework for adoption and implementation of the SF Taxonomy is developed for commercial banks. Separate framework for capital market participants i.e. green, social, and sustainable bond framework is also planned.

As a part of the framework, the NBG adopted the Regulation on Loan Classification and Reporting according to the Sustainable Finance Taxonomy³⁷ (Taxonomy Regulation) for commercial banks in July, 2022. The Taxonomy Regulation officially defines green, social, and sustainable loans and sets the reporting requirements for taxonomy-aligned loans for commercial banks. The requirements related to green loans are mandatory. The Taxonomy Regulation will enter into force on January 1, 2023.

To support commercial banks to comply with the Taxonomy Regulation and ensure efficient and consistent implementation among banks, developing a Taxonomy Screening and Reporting Tool is also part of the framework. The Tool, together with the technical criteria, will provide additional guidance to commercial banks to easily identify eligible green loans. The Tool will also serve as a reporting tool to help banks in meeting disclosure requirements. Training for commercial banks' representatives for using the Tool is also a part of the project.

³⁷ <https://nbg.gov.ge/en/page/sustainable-finance-taxonomy>



Appendix - Sustainable Finance Taxonomy

Green Taxonomy

Renewable Energy

Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation
Renewable Energy	Solar	Electricity generation from solar energy	D.35.11		Construction & operation of electricity generation facilities that produce electricity from Solar Photovoltaic (SPV) and Concentrated Solar Power (CSP).
		Production of heat/cool from solar energy	D.35.30		Construction & operation of a facility generating heat/cooling from solar insolation.
		Cogeneration of heat/cool and power from solar energy	D.35.30; D.35.11		Construction & operation of facility used for cogeneration of heat/cooling and power from solar energy.
	Hydropower	Electricity generation from hydropower	D.35.11	The activity complies with one of the following criteria: a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; b) the power density of the electricity generation facility is above 5 W/m ² ; c) the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100gCO ₂ e/kWh. The life-cycle GHG emissions are calculated using Recommendation 2013/179/EU [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32013H0179] or, alternatively, using ISO 14067:2018162, ISO 14064-1:2018163 or the G-res tool. Quantified life-cycle GHG emissions are verified by an independent third party.	Construction & operation of electricity generation facilities that produce electricity from hydropower and satisfies the technical screening criteria.
	Wind	Electricity generation from wind	D.35.11		Construction & operation of electricity generation facilities that produce electricity from wind.
	Bio-energy	Production of biofuel, biomass, biogas and other bioenergy products	D.35.21	The activity complies with the following criteria: Continued compliance with the Forest Code of Georgia & Subsidiary legislations. [https://matsne.gov.ge/en/document/view/4874066?publication=2]	Sustainably managed firewood, forestry waste, wood industry waste; agricultural crop residues; biodiesel; waste from the agro-processing industry; livestock and poultry waste.
		Electricity generation from bioenergy	D.35.11		Construction and operation of electricity generation facilities that produce electricity from bioenergy.
		Production of heat/cool from bioenergy	D.35.30		Construction & operation of facility used for heat/cooling from bioenergy.
		Cogeneration of heat/cool and power from bioenergy	D.35.30; D.35.11		Construction & operation of facility used for cogeneration of heat/cooling and power from bioenergy.
	Geothermal	Production of electricity from geothermal	D.35.11		Construction & operation of electricity generation facilities that produce electricity from geothermal
		Production of heat/cool from geothermal	D.35.30		Construction & operation of facility used for heat/cooling from geothermal energy. For example, geothermal heat pumps.
		Cogeneration of heat/cool and power from geothermal energy	D.35.30; D.35.11		Construction and operation of a facility used for cogeneration of heat/cool and power from geothermal energy
	Transmission & Distribution	Upgrading/improvement of transmission lines and supporting infrastructure for renewable energy systems	D.35.12; F.42.22		
		Upgrading/improvement of distribution systems for renewable energy systems	D.35.13; F.42.22		
		ICT/smart grid applications	D.35.1; J.62.0		Controls, computers, automation, sensors, smart meters, ICT platforms and technology that is dedicated to smart systems;
Storage	Storage of electricity	D.35		Construction and operation of facilities that store electricity and/or renewable energy.	



Energy Efficiency

Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation
Energy Efficiency	Energy Efficiency in Industrial Facilities	Upgrade of industrial machinery and technology	C.33; G.46.64; G.46.69; N.77.39	The activity complies with the following criteria: Investments in equipment, machinery, or technology demonstrate measurable improvement in the energy performance of operations, which leads to energy, GHG, or resource savings of at least 20% per unit as compared to the previous year of operation.	Industrial energy-efficiency improvements through the installation of more efficient equipment, changes in processes and management, reduction of heat losses and/or utilization of residual heat and pressure.
		Purchase of EE industrial machinery and technology	C.33.20; G.46.64; G.46.69; N.77.39	The activity complies with the following criteria: The highest class of energy efficiency of a product (EU energy label A, B [https://ec.europa.eu/info/energy-climate-change-environment/standards-tools-and-labels/products-labelling-rules-and-requirements/energy-label-and-ecodesign/energy-efficient-products_en] or products with comparable performance under other classification schemes).	Adoption of EE industrial machinery and technology. List of possible eligible products can be found: 1) https://techselector.com/georgia-en/ 2) https://eu.impawatt.com/
		Manufacture of soft drinks, mineral water	C.11.07; C.33	The activity complies with one of the following criteria: a) Water use ratio: ≤ 1.3 ltr/tr Energy use ratio: ≤ 0.05 kWh/ltr b) criteria defined for all industry sectors (see above two sub-categories).	For EE production of soft drinks, mineral water, see: 2018 Water and Energy Use Benchmarking Study: Executive Summary, International Bottled Water Association, https://bottledwater.org/wp-content/uploads/attachments/IBWA_ExecSummary_14Nov2018_0.pdf · Water use ratio - average liters of water used in facility processes (including product water), to produce one liter of bottled water. · Energy use ratio - average amount of total energy consumed on site from all sources (purchased electricity, fuel and steam) used in facility processes, to produce one liter of bottled water.
	Energy Efficiency in Agriculture	Upgrade of agriculture machinery and technology	G.46.61; N.77.31; C.33.12	The activity complies with the following criteria: Investments in equipment, machinery, or technology demonstrate measurable improvement in the energy performance of operations, which leads to energy, GHG, or resource savings of at least 20% per unit as compared to the previous year of operation.	Energy-efficiency improvements through the installation of more efficient equipment, changes in processes and management, reduction of heat losses and/or utilization of residual heat and pressure.
		Purchase of EE agriculture machinery and technology	G.46.61; N.77.31	The activity complies with the following criteria: The highest class of energy efficiency of a product (EU energy label A, B [https://ec.europa.eu/info/energy-climate-change-environment/standards-tools-and-labels/products-labelling-rules-and-requirements/energy-label-and-ecodesign/energy-efficient-products_en] or products with comparable performance under other classification schemes).	Adoption of EE agricultural machinery and technology. List of possible eligible products can be found: https://techselector.com/georgia-en/
	Energy Efficiency in Buildings	Energy efficient lighting	G.46.47; G.47.59; F.43.21	The activity complies with the following criteria: The highest class of energy efficiency of a product (EU energy label A, B [https://ec.europa.eu/info/energy-climate-change-environment/standards-tools-and-labels/products-labelling-rules-and-requirements/energy-label-and-ecodesign/energy-efficient-products_en] or products with comparable performance under other classification schemes).	Energy-efficiency improvement in commercial, public, residential and industrial buildings through the installation of energy efficient lighting systems.
		Energy efficient heating/cooling systems	G.46.74; F.43.22	The activity complies with one of the following criteria: a) The highest class of energy efficiency of a product (EU energy label A, B [https://ec.europa.eu/info/energy-climate-change-environment/standards-tools-and-labels/products-labelling-rules-and-requirements/energy-label-and-ecodesign/energy-efficient-products_en] or products with comparable performance under other classification schemes); b) Energy Efficiency Ratio (EER) and/or Coefficient of Performance (COP) 20% higher than the minimum requirements set by the Ordinance of the Government of Georgia on "Minimum energy efficiency requirements for buildings, building parts or building elements" [https://matsne.gov.ge/ka/document/view/5215148?publication=0].	Energy-efficiency improvement in commercial, public, residential and industrial buildings through the installation of energy efficient heating, ventilation and cooling systems (HVAC).
		Energy efficient appliances (end user)	G.46.43; G.47.54	The activity complies with the following criteria: The highest class of energy efficiency of a product (EU energy label A, B [https://ec.europa.eu/info/energy-climate-change-environment/standards-tools-and-labels/products-labelling-rules-and-requirements/energy-label-and-ecodesign/energy-efficient-products_en] or products with comparable performance under other classification schemes).	Purchase and application of more energy efficient end-user products. For example: refrigerator, washing machine, heater, etc.



Waste Management

Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation
Waste* Management	Preparation, Collection, Handling & Storage	Separate collection of waste of reusable or recyclable material	E.38.11	The activity complies with the following criteria: Waste Code of Georgia and & Subsidiary legislations [https://matsne.gov.ge/en/document/view/2676416?publication=12]	Separate collection, temporary storage, pre-treatment, and transport of non-hazardous source segregated waste intended for reuse and/or recycling. Improvement / development of modern technologies and infrastructure for these activities.
		Separate collection of waste that is going to landfill	E.38.11; E.38.21	The activity complies with the following criteria: Waste Code of Georgia and & Subsidiary legislations [https://matsne.gov.ge/en/document/view/2676416?publication=12]	Collection, temporary storage, pre-treatment and transportation of solid waste intended for landfill. Improvement / development of modern technologies and infrastructure for these activities.
		Waste collection infrastructure	E.38.11	The activity complies with any of the following criteria: a) Made from 100% recycled and recyclable materials; b) Collection vehicles - must meet corresponding technical criteria given in the Green Transport Category.	Improving/developing infrastructure for waste collection that may include: ISO containers, recycling bins, wheeled bins, collection vehicles, infrastructure that supports source segregation of waste.
	Recycle & Reuse	Facilities for recycling of materials	E.38.32	The activity complies with the following criteria: Waste Code of Georgia and & Subsidiary legislations [https://matsne.gov.ge/en/document/view/2676416?publication=12]	Facilities processing recyclable waste fractions into secondary raw materials. Eligible waste types: • Municipal solid waste, including separately collected recyclable materials and bio-waste (green waste and food waste); • Non-hazardous waste; • Construction & demolition (C&D) waste; • Waste electrical and electronic equipment (WEEE) / E-waste; • End-of-life vehicles (ELV); • Glass waste; • Paper; • Metals, plastics; • Waste tires. • Used oil; • Waste batteries and accumulators.
		Facilities for re-use of materials	E.38.32		Facilities collecting, sort, clean, refurbish, recondition and/or repair products for reuse in their original function. The products are put back to their original use without any further pre-processing required.
	Wastewater Management	Wastewater treatment facilities	E.37.00	The activity complies with the following criteria: Law of Georgia on Water and Subsidiary legislations. [https://matsne.gov.ge/en/document/view/33448?publication=26]	Construction, extension, renewal and operation of waste water collection and treatment. It may include: waste water treatment equipment; waste water treatment plants; mine and quarry water treatment; sewage / drainage networks separating stormwater from other waste water.
		Wastewater reuse and recycling	E.37.00	The activity complies with the following criteria: Law of Georgia on Water and Subsidiary legislations. [https://matsne.gov.ge/en/document/view/33448?publication=26]; [https://matsne.gov.ge/ka/document/view/52384?publication=7]	Reuse and recycling systems for domestic and industrial waste water.
	Waste to Energy	Composting of bio-waste	E.38.21	The activity complies with the following criteria: 1. The bio-waste that is composted is source segregated and collected separately. 2. The compost produced is used as fertilizer or soil improver and meets the requirements for fertilizing materials set out in Law of Georgia on Pesticides and Agrochemicals and Subsidiary legislations. [https://matsne.gov.ge/en/document/view/18106?publication=12]	Construction and operation of dedicated facilities for the treatment of separately collected bio-waste through composting (aerobic digestion) with the resulting production and utilization of compost. Bio-waste (biodegradable garden and park waste, food and kitchen waste from households, restaurants, caterers and retail premises and comparable waste from food processing plants).
		Landfill gas capture and utilization	E.39.00	The activity complies with the following criteria: 1. The landfill or landfill cell where the gas capture system is newly installed, extended, or retrofitted is permanently closed and is not taking in further biodegradable waste; 2. The produced landfill gas is used for the generation of electricity or heat as biogas, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry; 3. Methane emissions from the landfill and leakages from the landfill gas collection and utilization facilities are subject to control and monitoring procedures; 4. Technical Regulation on "Landfill Arrangement, Operation, Closure and Further Maintenance" [https://matsne.gov.ge/ka/document/view/2946318?publication=3]	Installation and operation of infrastructure for landfill gas capture and utilization in permanently closed landfills or landfill cells using new or supplementary dedicated technical facilities and equipment installed during or post landfill or landfill cell closure.

*Waste = municipal waste: domestic waste and other waste similar to domestic waste due to its characteristics and composition; Excludes other wastes from industry/commerce, all hazardous wastes, unless noted otherwise [Waste Management Code, https://matsne.gov.ge/en/document/view/2676416?publication=10]



Sustainable Water Management

Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation
Sustainable Water Management	Water Collection, Treatment and Distribution	Water storage	E.36.00	The activity complies with the following criteria: Law of Georgia on Water and Subsidiary legislations. [https://matsne.gov.ge/en/document/view/33448?publication=26]; [https://matsne.gov.ge/ka/document/view/52384?publication=7]	Construction, upgrade and operation of water collection, storage, treatment and distribution technologies and facilities. For example, rainwater harvesting, storage and distribution systems; groundwater reservoirs; construction, operation and renovation of water supply facilities in cities and towns; construction and renovation of water supply network leakage monitoring systems such as flow measurement, water quality monitoring, pressure control, data collection and remote distribution.
		Water distribution	E.36.00		
		Water treatment facilities	E.36.00		
	Water Monitoring	Smart networks and early warning systems	E.36.00; J.62.0		Early warning systems and smart networks for water monitoring, early warning systems for storms, droughts, floods or dam failure; SMART (self-monitoring, analysis and reporting technology) monitoring systems.
		Water quality and/or quantity monitoring processes	E.36.00		Water quality or quantity monitoring and measuring processes and systems.
	Water Management	Drought and flood management	E.36.00; F.42.91; F.42.21		Construction and operation of water system connectivity, water conservation facilities, and other water disaster prevention and response facilities. Construction of surge barriers, pumping stations, levees, gates, dams for coastal erosion infrastructure. Development of irrigation systems for drought management.
Construction, operation and renovation of urban drainage facilities		E.37.00; F42.21; F42.91		Sustainable Urban Drainage Systems (SuDS) includes the construction, renovation, maintenance and operation of the following facilities in urban areas (one or a combination of): Water butts, site layout and management; Pervious pavements; Filter drains; Swales; Filter strips; Ponds; Wetlands; Soakaways; Infiltration trenches; Infiltration basins; Green roofs; Bioretention areas; Stormwater pretreatment devices (Sand filters, silt removal devices).	



Pollution Prevention & Control

Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation
Pollution Prevention & Control	Air quality	Industrial air pollution treatment, recycling facilities	No NACE Code	The activity complies with the following criteria: Emissions are within or lower than the emission levels associated with the Best Available Techniques (BAT-AEL) ranges set out in the latest relevant Best Available Techniques (BAT) conclusions. [https://eippcb.jrc.ec.europa.eu/reference]	Instead of old technologies with a high level of pollution, industrial enterprises are choosing / switching to the Best Available Techniques (technology, emission abatement systems, self monitoring etc.), that will significantly reduce pollution from the industrial sector.
		Reduction of pollution from the agricultural sector	No NACE Code	The activity complies with the following criteria: Introduction / shifting to the good agricultural practice for reducing ammonia emissions: [https://elibrary.mepa.gov.ge/Files/ViewFile/6006]; [https://digitallibrary.un.org/record/447281; https://unece.org/fileadmin/DAM/env/documents/2012/EB/ECE_EB.AIR_120_ENG.pdf]	Introduction of the good agricultural practice in livestock feeding, animal housing, manure storage and spreading and use of mineral fertilizers for reducing ammonia emissions from the sector of agriculture.
		Reduction of pollution from the energy sector	No NACE Code	The activity complies with the following criteria: Solid fuel boilers and stoves that comply with the ecodesign requirements set by EU Regulation 2015/1189 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02015R1189-20170109] and EU Regulation 2015/1185 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02015R1185-20170109]	Promotion of cleaner and energy effective wood stoves and boilers that will replace existing old non energy effective stoves and boilers with high emissions.
		Comprehensive treatment of dust pollution in urban areas	No NACE Code		Comprehensive treatment of dust pollution in urban areas by setting up fully enclosed fences at construction sites, material stacking and covering, wet-mixed operational method of soil excavation, mechanization cleaning of roads, greening and afforestation of urban and surrounding areas, etc.
	Soil Quality	Soil restoration, remediation and clean up	E.39.00	The activity complies with the following criteria: Law of Georgia on Soil Protection and Subsidiary legislations. [https://matsne.gov.ge/ka/document/view/93874?publication=9]; [https://matsne.gov.ge/ka/document/view/2187255?publication=3]	Equipment and infrastructure that use technologies and products to restore soil from pollution and degradation, improve soil fertility; application of phytomeliorative and mechanical methods of soil protection; purification from man-made and anthropogenic pollution; mine land reclamation and ecological restoration, and etc.
		Soil protection	E.39.00	The activity complies with the following criteria: Law of Georgia on Soil Protection and Subsidiary legislations. [https://matsne.gov.ge/ka/document/view/93874?publication=9]; [https://matsne.gov.ge/ka/document/view/2187255?publication=3]	Some examples may include: wind breakers, crop-rotation.



Green Transport

Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation	
Green Transport	Public Transport	Passenger rail transport	H.49.10	The activity complies with the following criteria: trains and passenger coaches have zero direct CO2 emissions.	Purchase, financing, rental, leasing and operation of passenger zero direct emissions rail transport such as electrified rail, metro, tram, trolleybus, cable cars.	
		Electric and hydrogen urban, interurban and rural passenger road transport	H.49.31; H.49.39	The activity complies with the following criteria: passenger road transport has zero direct CO2 emissions.	Purchase, financing, leasing, rental and operation of zero direct emissions land transport such as small size vehicles used for the carriage of passengers (M1 and M2 categories) and buses (M3 category). The categories are defined according to the EU Regulation No2018/858 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02018R0858-20210926]	
		Hybrid and other types of urban, interurban and rural passenger road transport	H.49.31; H.49.39	The activity complies with one of the following criteria: a) direct emissions are below 50 gCO2/km; b) Euro 5/V or 6/VI Standard defined by EU regulations No 715/2007 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02007R0715-20200901], No 582/2011 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02011R0582-20210101] and No2017/1151 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02017R1151-20200125] or equivalent standard under different classification.	Purchase, financing, leasing, rental and operation of low emission land transport such as small size vehicles used for the carriage of passengers (M1 and M2 Categories) and buses (M3 Category) that meet specified technical criteria. The categories are defined according to the EU Regulation No2018/858 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02018R0858-20210926]	
	Private Transport	Human powered wheeled vehicles and wheeled devices		G.46.49; G.47.64; N.77.21	The activity complies with one of the following criteria: Any human powered wheeled vehicle or device that has only the CO2 emissions from breathing of the person(s) driving, riding or operating such vehicle or device.	Purchase, financing, renting, leasing and operation of: a. Cycles, including hand-cycles, unicycles, bicycles, tricycles, recumbents and other vehicles fitting the legal definition of cycles and their trailers; b. Platform rideables: Kick-scooters, footbikes, swing scooters, skateboards, longboards, etc.; c. Roller blades, roller skates and roller skis and other similar devices where primary purpose is to provide rolling motion of the user, as opposed to wheeled shoes that have the primary purpose of walking.
			Platform rideable vehicles that use electric propulsion	G.46.49; G.47.64; N.77.21	The activity complies with one of the following criteria: Small electrically powered vehicles, of a platform rideable variety that are not classified as cycles, mopeds or motorcycles that have zero direct CO2 emissions.	Purchase, financing, renting, leasing and operation of electric platform scooters, balance boards, hover-boards, segways, electric skateboards, uniwheels, and other similar devices, that can not be classified as cycles, mopeds or motorcycles.
		Electric and hydrogen cars, light commercial vehicles and electric motorcycles/mopeds/bicycles		G.45.11; G.45.40; G.46.49; G.47.64; N.77.11	The activity complies with the following criteria: The vehicles have zero direct CO2 emissions.	Purchase, financing, renting, leasing and operation of motorized transport compliant with the following: a) Electric powered mopeds, motorcycles, tricycles, quadricycles, quadrimobilies and electrically assisted cycles, as defined by the EU Regulation No168/2013 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02013R0168-20201114]; b) Light Duty Vehicles powered only by electrical energy stored in energy accumulators and propelled by electric motors or via hydrogen powered engines/motors in categories M1, M2 and N1 as defined by the EU Regulation No2018/858 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02018R0858-20210926]
			Hybrid passenger cars and light commercial vehicles	G.45.11; N.77.11	The activity complies with one of the following criteria: a) direct emissions are below 50 gCO2/km; b) Euro 5/V or 6/VI Standard defined by EU regulations No 715/2007 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02007R0715-20200901], No 582/2011 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02011R0582-20210101] and No2017/1151 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02017R1151-20200125] or equivalent standard under different classification.	Purchase, financing, renting, leasing and operation of: Light Duty Vehicles powered by hybrid internal combustion/electric powertrains (Hybrid Electric Vehicles) in categories M1, M2 and N1 as defined as defined by the EU Regulation No2018/858 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02018R0858-20210926]



Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation	
Green Transport cont.	Freight and Cargo Transportation	Freight rail transport	H.49.20	The activity complies with the following criteria: Trains and wagons have zero direct CO2 emissions.	Purchase, financing, leasing, rental and operation of freight rail transport. The trains and wagons dedicated to the transport of fossil fuels or any blended fossil fuels are not eligible.	
		Freight road transport	G.45.19; N.77.12; H.49.41	The activity complies with the following criteria: Euro 5/V or 6/VI Standard defined by EU regulations No 715/2007 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02007R0715-20200901], No 582/2011 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02011R0582-20210101] or equivalent standard under different classification.	Purchase, financing, leasing, rental and operation of vehicles used for the carriage of goods (N2 and N3 Categories) and heavy-duty vehicles (trucks) (O Category). The categories are defined according to the EU Regulation No2018/858 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02018R0858-20210926]	
	Water Transport	Passenger water transport	H.50.10; H.50.30; N.77.21	The activity complies with one of the following criteria: a) zero direct CO2 emissions; b) hybrid and dual fuel vessels derive at least 25% of their energy from zero direct (tailpipe) CO2 emission fuels or plug-in power for their normal operation at sea and in ports.	Purchase, financing, leasing, rental and operation of passenger vessels on inland, sea or coastal waters.	
		Freight water transport, vessels for port operations and auxiliary activities	H.50.20; H.50.40; N.77.34	The activity complies with one of the following criteria: a) zero direct CO2 emissions; b) hybrid and dual fuel vessels derive at least 25% of their energy from zero direct (tailpipe) CO2 emission fuels or plug-in power for their normal operation at sea and in ports.	Purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for transport of freight on sea or coastal waters; vessels required for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and ice-breakers.	
	Industrial and Agricultural Vehicles	Industrial and agricultural vehicles	G.46.61; G.46.63; G.46.69	The activity complies with one of the following criteria: a) The vehicles have zero local (direct) GHG emissions (electric); b) Hybrid and other types of vehicles if direct emissions are below 50 gCO2/km; c) Vehicles comply with the latest Euro V/VI Standard defined by EU regulations No 582/2011 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02011R0582-20210101) or equivalent standard under different classification; d) Engines in vessels must comply with latest applicable standards (currently stage V) of Non-Road Mobile Machinery Regulation, EU Regulation No 2016/1628 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1628-20210630] or equivalent standard under different classification; e) SEC maximum torque - 220 g/kWh and lower.	Purchase, financing, leasing, rental and operation of agricultural vehicles (T, C, and R Categories) defined by the EU Regulation No167/2013 [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02013R0167-20190418] and Mobile machinery (also known as NRMM: non road mobile machinery) that includes a wide range of machinery designed to perform specific operations in off-road environments, such as: agricultural machinery (e.g. sprayers, combined harvesters, forestry equipment); construction machinery (e.g. lifting and handling equipment, earthmoving machinery, mobile cranes, industrial trucks); gardening machinery (e.g. lawnmowers); municipal machinery (e.g. for street cleaning or snow removal). List of possible eligible products can be found: https://techselector.com/georgia-en/	
				Infrastructure	Infrastructure for low carbon transport	F.42.11; F.42.12; F.42.13; H.52.21; D.35.13;
	Infrastructure	Infrastructure for water transport	F.42.91; H.52.22	The construction, modernization, maintenance and operation of transport infrastructure is eligible in the following cases: 1. Infrastructure that is required for zero direct and low emissions water transport (e.g. batteries or hydrogen fueling facilities); 2. Cold Ironing/Alternative Maritime Power (AMP) system installation. Infrastructure that is dedicated to the transport of fossil fuels or blended fossil fuels is not eligible.		
				Public walking and cycling infrastructure and cycling schemes	F.42.99	Construction, modernization, maintenance and operation of infrastructure for personal mobility, including infrastructure that is dedicated to pedestrians and bicycles, with or without electric assist.
				Bicycle parking and storage facilities and equipment	H.52.21	Construction, installation and maintenance of private and public bicycle parking and storage facilities and equipment
	Smart Transport Systems	Smart transport services and logistics	H.52; G.62.0		Specific hardware and software facilities and systems that improve the capability and efficiency of transportation and logistics. for example, ICT (public transport information, car-sharing schemes, etc.); Warehouse Management System (WMS), Transportation Management Systems (TMS), Enterprise Resource Planning (ERP), Port Community System (PCS).	



Sustainable Agriculture, Farming & Aquaculture

Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation
Sustainable Agriculture, Farming & Aquaculture	Sustainable Agriculture and Farming	<i>Growing of bio perennial crops</i>	A.01.2	The activity complies with the following criteria: Bio certificate issued by accredited international or national entities (for example, bio-certificate by CaucasCert [https://www.caucascert.ge/] and EuroCert [http://eurocert.ge/])	Production of bio/organic agricultural products that meet specified technical criteria. The Bio/organic/eco products are defined according to the Ordinance of the Government of Georgia on Bioproduction [https://matsne.gov.ge/ka/document/view/1978999?publication=1]
		<i>Growing of bio non-perennial crops</i>	A.01.1		
		<i>Sustainable animal husbandry products</i>	A.01.4	The activity complies with the following criteria: Bio certificate issued by accredited international or national entities (for example, bio-certificate by CaucasCert [https://www.caucascert.ge/] and EuroCert [http://eurocert.ge/])	Production of bio/organic husbandry products such as milk, eggs, meat, honey and wax, hides, fibers, manures, working animals and livestock that meet specified technical criteria.
		<i>Sustainable livestock</i>	A.01.4		
		<i>Sustainable textile processing and producing</i>	C.13.10; C.13.20	The activity complies with the following criteria: Bio certificate issued by accredited international or national entities (for example, bio-certificate by CaucasCert [https://www.caucascert.ge/] and EuroCert [http://eurocert.ge/])	Production of bio/organic natural textile fibres such as sustainable textile/cashmere/wool/silk/cotton/etc. and textile products that meet specified technical criteria. Textile products defined as raw, semi-worked, semi-manufactured, manufactured, semi-made-up or made-up of products which are exclusively composed of textile fibres, regardless of the mixing or assembly process employed. [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02011R1007-20180215]
	<i>Climate smart agriculture</i>	A.01.6		"Agriculture that sustainably increases productivity, resilience (to climate change), reduces/removes GHG (mitigation), and enhances achievement of national food security and development goals" - FAO Precision Farming: specific tractors, combines, sprayers, planters, diggers, which are all considered auto-guidance systems connected to a GPS what makes the "precision". Agroclimatic Information Systems: provide early warning/meteorological forecasts; Water conservation through improved irrigation systems, with an emphasis on micro-irrigation and smart hydroponic systems (without the use of soil, growing in a nutrient rich water-base solution). Increase the irrigated land based on drip irrigation and adopt measures to irrigate from reused treated wastewater as a measure of resilience. Post Harvest storage or processing facilities to avoid food waste. Others (Sustainable Soil/Land Management; R&D; Crop Management, Use of resilient seeds (drought, wind & flood tolerant); Pest and diseases Management, Minimal and zero soil tillage technologies.)	
Fisheries & Aquaculture	<i>Sustainable fishery & aquaculture</i>	A.03	The activity complies with the following criteria: Bio certificate issued by accredited international or national entities (for example, bio-certificate by CaucasCert [https://www.caucascert.ge/] and EuroCert [http://eurocert.ge/])	Production of bio/organic fish, fishery and aquaculture products that meet specified technical criteria.	



Biodiversity Conservation

Main Category	Category	Sub-category	NACE Code	Criteria/Technical Standard	Example/Explanation
Biodiversity Conservation	Species conservation	Protection of animal species	No NACE Code	The activity complies with the following criteria: Favorable Conservation Status (FCS) is maintained	Protection of animal and plant species, development and implementation of species conservation plans, species monitoring.
		Protection of plant species	No NACE Code	The activity complies with the following criteria: Favorable Conservation Status (FCS) is maintained	
	Ecosystem Conservation	Establishment and management of Protected Areas and Other Effective Area-based Conservation Measures (OECMs)	No NACE Code		Conservation and management projects in certain protected areas (emerald network, Ramsar sites, biosphere reserves, important bird areas, important plant areas, key biodiversity areas) and other natural concentrated distribution areas with natural ecosystems and endangered wild animal and plant species. Such projects include: relocation of residents for protection purposes and construction and operation of protected area management facilities; construction and operation of scientific research infrastructure (prohibited in the core area); infrastructure construction and operation of scientific experiments, teaching practice, visits, reproduction of rare and endangered species (peripheral areas only).
		Restoration and protection of rivers, lakes and wetlands and other water bodies	No NACE Code		Management, restoration, and conservation projects that improve the ecological integrity and sustainability of river, lake, and wetland ecosystems, including construction of pollutant source control and reduction facilities, construction of riverside and lakeside ecological buffer zones, restoration of native species and vegetation, ecological dispatching project, construction of flood control and coastal erosion facilities, etc.
		Habitat restoration and remediation activities	No NACE Code		Remediation of mining sites, land remediation and restoration, vegetation restoration, wildlife habitat restoration, as well as comprehensive ecosystem management, etc.
		Comprehensive management of sea areas and coastal zones	No NACE Code		Comprehensive sea area management, natural shoreline restoration, remediation projects for the purpose of protecting the natural resources and ecological environment of coastal waters and coasts.



Main Category	Category	Sub-category	NACE Code	Criteria/Technical Standard	Example/Explanation
Biodiversity Conservation cont.	Forest	Sustainable management of commercial forest	A.02	The activity complies with the following criteria: Continued compliance with the Forest Code of Georgia & Subsidiary legislations. [https://matsne.gov.ge/en/document/view/4874066?publication=2]	The objective of the management of a commercial forest is to ensure the sustainable use of forest resources and to preserve the protective function of the forest. All types of Special Forest Use may be carried out in the commercial forest of Georgia. The list of types of Special Forest Use is defined by Article 37 of the Forest Code of Georgia (https://matsne.gov.ge/en/document/view/4874066?publication=0). The forest categories are defined according to the Forest Code of Georgia.
		Sustainable management of protected forest	A.02	The activity complies with the following criteria: Continued compliance with the Forest Code of Georgia & Subsidiary legislations. [https://matsne.gov.ge/en/document/view/4874066?publication=2]	The objective of the management of a protected forest is to conserve biodiversity and to protect rare and/or endangered species and vulnerable ecosystems of the forest. All types of Special Forest Use may be carried out in the protected forest of Georgia, except timber harvesting through commercial felling; the establishment of a plantation forest; forest use for agricultural purposes; the establishment of a fishing farm and/or a hunting area; the establishment of animal shelters and breeding sites; and studying and/or extracting subsoil (special forest use for particular purposes). The list of types of Special Forest Use is defined by Article 37 of the Forest Code of Georgia (https://matsne.gov.ge/en/document/view/4874066?publication=0). The forest categories are defined according to the Forest Code of Georgia.
		Sustainable management of protection forest	A.02	The activity complies with the following criteria: Continued compliance with the Forest Code of Georgia & Subsidiary legislations. [https://matsne.gov.ge/en/document/view/4874066?publication=0]	The objective of the management of a protection forest is to preserve and enhance the protective function (regulatory ecosystem services) of the forest. All types of Special Forest Use may be carried out in the protection forest of Georgia, except timber harvesting through commercial felling and the extraction of subsoil. The list of types of Special Forest Use is defined by Article 37 of the Forest Code of Georgia (https://matsne.gov.ge/en/document/view/4874066?publication=0). The forest categories are defined according to the Forest Code of Georgia.
		Sustainable management of resort and recreational forest	A.02	The activity complies with the following criteria: Continued compliance with the Forest Code of Georgia & Subsidiary legislations. [https://matsne.gov.ge/en/document/view/4874066?publication=0]	The objective of the management of a resort and recreational forest is to preserve and improve the recreational function, landscape and natural elements of the forest. All types of Special Forest Use may be carried out in the protection forest of Georgia, except timber harvesting through commercial felling. The list of types of Special Forest Use is defined by Article 37 of the Forest Code of Georgia (https://matsne.gov.ge/en/document/view/4874066?publication=0). The forest categories are defined according to the Forest Code of Georgia.
		Protection and tending	A.02.10; A.02.20; A.02.40	The activity complies with the following criteria: Continued compliance with the Forest Code of Georgia & Subsidiary legislations. [https://matsne.gov.ge/en/document/view/4874066?publication=2]; Protection and tending shall be carried out in compliance with the requirements of the Regulations on Forest Protection, Reforestation and Tending Rules [https://matsne.gov.ge/ka/document/view/1021046?publication=6]	Forest protection includes preservation and improvement of the ecological balance in forest; prevention of erosion and bogging of forest soil, mud flow, avalanche and other processes which degrade the soil condition; preservation of the original state of a virgin forest; protection of relict, endemic and other rare species of plants. Forest tending is the system of forestry measures aimed at establishing sustainable and high-productive forest stand, preserving and improving the social and environmental functions of forest and improving the sanitary condition of forest. Protection and tending measures shall comply with technical standard.
		Reforestation and afforestation	A.02.10; A.02.40	The activity complies with the following criteria: Continued compliance with the Forest Code of Georgia & Subsidiary legislations. [https://matsne.gov.ge/en/document/view/4874066?publication=2]; Reforestation and afforestation shall be carried out in compliance with the requirements of the Regulations on Forest Protection, Reforestation and Tending Rules. [https://matsne.gov.ge/ka/document/view/1021046?publication=6]	Afforestation is establishment of forest through planting, deliberate seeding or natural regeneration on land that, until then, was under a different land use or not used. Afforestation implies a transformation of land use from non-forest to forest. Reforestation is a multi-year cycle of forestry measures which aims establishment of forest through planting, deliberate seeding or natural regeneration on land already in forest land use. Reforestation and afforestation measures shall comply with technical standard.



Sustainable Buildings & Construction



Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation
Sustainable Buildings & Construction	Construction of New Buildings	Commercial and public buildings including office, administrative building, building of an educational institution, building of a medical facility, a hotel, a mass caterer, a sports facility, a wholesale and retail trade service building	F.41	The activity complies with one of the following criteria: a) For 2022-2024: Order of Minister of Georgia on "Minimum energy efficiency requirements for buildings, building parts or building elements" [https://matsne.gov.ge/ka/document/view/1633841?publication=0]; For 2025-2029: 1. U-values at least 10% lower than minimum EE requirements (maximum allowable thermal transmittance coefficient, U _{max}), based on average weighted by external area of building element according to Table 3 of Ordinance of the Government of Georgia on "Minimum energy efficiency requirements for buildings, building parts or building elements" [https://matsne.gov.ge/document/view/5215148?publication=0]; 2. All other criteria of Ordinance of the Government of Georgia on "Minimum energy efficiency requirements for buildings, building parts or building elements" shall apply. From 2030: Net Primary Energy Demand: <i>Residential buildings:</i> Zones 1+2: 40 kWh/m ² /yr Zone 3: 65 kWh/m ² /yr <i>Non-residential buildings:</i> Zones 1+2: 50 kWh/m ² /yr Zone 3: 70 kWh/m ² /yr b) International Building Certificate: a minimum level of LEED-Silver, BREEAM-Good, EDGE – Level , WELL – Silver or corresponding levels of other internationally recognized certificate.	Development of building projects and constructions of residential and non-residential buildings. The List of building types is provided by the Law of Georgia on Energy Efficiency of Buildings [https://matsne.gov.ge/en/document/view/4873932?publication=0]
		Individual residential house	F.41		
		Block of flats	F.41		
		Other types of building consuming energy	F.41; F.42.99		
	Renovation/ Improvement of Existing Buildings	Efficiency improvements in existing commercial and public buildings	F.43.2; F.43.3	The activity complies with one of the following criteria: a) For major renovation: 1. ≥ 20% reduction of Primary Energy Demand (PED); or 2. U values defined for the category - construction of new buildings. b) For single measures / equipment: 1. <i>For 2022-2024:</i> minimum requirements set for individual components and systems; 2. <i>From 2025:</i> 10% improvement over minimum requirements set for individual components and systems defined by the Ordinance of the Government of Georgia "Minimum energy efficiency requirements for buildings, building parts or building elements" [https://matsne.gov.ge/ka/document/view/5215148?publication=0].	Major renovation is defined as reconstruction of more than 25% of the building envelope ("Minimum energy efficiency requirements for buildings, building parts or building elements". [https://matsne.gov.ge/document/view/5215148?publication=0]); Single measures/equipment includes, for example: (a) addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive); (b) replacement of existing windows with new energy efficient windows; (c) replacement of existing external doors with new energy efficient doors.
		Efficiency improvements in existing individual residential house	F.43.2; F.43.3		
		Efficiency improvements in existing block of flats	F.43.2; F.43.3		
		Efficiency improvements in existing other types of buildings	F.43.2; F.43.3		
	Built Environment	Systems for managing energy performance of buildings	F.43.2		Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings such as: (a) installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including motion and day light control; (b) installation, maintenance and repair of building automation and control systems, building energy management systems (BMS), lighting control systems and energy management systems (EMS); (c) installation, maintenance and repair of smart meters for gas, heat, cool and electricity; (d) installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation.
		Charging stations for electric vehicles in buildings	F.43.2		Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.
		Urban development	N.81.30; F.43.21	The activity complies with the following criteria: Improvement of EE and reduction of urban emissions	Construction, upgrading and maintenance such as public green spaces, car-free areas, EE street lighting.



Sustainable Production & Trade

Main Category	Category	Sub-category	NACE Code	Criteria/ Technical Standard	Example/Explanation
Sustainable Production & Trade	Manufacturing and Trading of Low Carbon and Energy Efficient Technologies and Products	Manufacturing and trading of energy efficient equipment, technologies and products	C.26; C.27; C.28; G.46.5; G.46.6; G.47.54; G.47.59	The activity complies with one of the following criteria: a) The highest class of energy efficiency of a product (EU energy label A, B [https://ec.europa.eu/info/energy-climate-change-environment/standards-tools-and-labels/products-labelling-rules-and-requirements/energy-label-and-ecodesign/energy-efficient-products_en] or products with comparable performance under other classification schemes). b) EU ecodesign directive and relevant ecodesign regulations [https://ec.europa.eu/growth/industry/sustainability/sustainable-product-policy-ecodesign_en]	Manufacturing and trading of energy efficient technologies, products and equipment such as energy efficient domestic appliances; energy efficient commercial facilities and equipments, energy efficient lighting products, etc. that meet specified technical criteria.
		Manufacturing and trading of renewable energy technologies and products	C.28; G.46.63; G.46.69; G.46.74		Manufacturing and trading of renewable energy products, key components, equipment and machinery that are necessary for eligible renewable energy technologies. Renewable energy is defined as energy from renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, hydropower, landfill gas, and bioenergy.
		Manufacturing and trading of sustainable building materials and products	C.23; C.25.21; C.27; C.28.2; G.46.43; G.46.47; G.46.73; G.46.74;	The activity complies with one of the following criteria: a) For 2022-2024: aligned with the minimum requirements set for individual components and systems; From 2024: 10% better than the minimum requirements set for individual components and systems defined by the Ordinance of the Government of Georgia "Minimum energy efficiency requirements for buildings, building parts or building elements" [https://matsne.gov.ge/document/view/5215148?publication=0]; b) The highest class of energy efficiency of a product (EU energy label A, B [https://ec.europa.eu/info/energy-climate-change-environment/standards-tools-and-labels/products-labelling-rules-and-requirements/energy-label-and-ecodesign/energy-efficient-products_en] or products with comparable performance under other classification schemes); c) EU ecodesign directive and relevant ecodesign regulations [https://ec.europa.eu/growth/industry/sustainability/sustainable-product-policy-ecodesign_en]	Manufacturing and trading of energy efficient and low carbon building systems (lighting, heating, air conditioning, lifts, escalators, metering, ground source heat pumps and etc.) that meet specified technical criteria. Manufacturing and trading of sustainable/green building materials/products including energy-saving wall materials, exterior wall thermal insulation materials, energy-saving glass, prefabricated building components, and other relating green building materials that meet specified technical criteria.
	Eco-friendly and Bio Products/ Production Technologies	Production of eco-friendly products	C.13; C.14; C.17; C.16; C.23.1; C.23.3; C.23.4	The activity complies with the following criteria: Eco-Friendly Certificate or Ecolabel issued by accredited international or national entities.	Production and development of eco-friendly products and technologies for example, development of recycled, biodegradable technologies and products; green/eco friendly packagings (paper, glass, etc.); etc.
		Production of bio/organic products	C.10; C.11 (except C.11.01); C.13; C.20.4; C.20.53; C.20.12	The activity complies with the following criteria: Bio certificate issued by accredited international or national entities (for example, bio-certificate by CaucasCert [https://www.caucascert.ge/] and EuroCert [http://eurocert.ge/]).	Production of bio/organic products that meet specified technical criteria. The Bio/organic/eco products are defined according to the Ordinance of the Government of Georgia on Bioproduction [https://matsne.gov.ge/ka/document/view/1978999?publication=1]
		Production of bio-wine	C.11.02	The activity complies with the following criteria: Bio certificate issued by accredited international or national entities (for example, bio-certificate by CaucasCert [https://www.caucascert.ge/] and EuroCert [http://eurocert.ge/]).	



Green Services

Main Category	Category		NACE Code	Criteria/ Technical Standard	Example/Explanation
Green Services	Consultancy & Services	Environmental & social related services	M.71.20; M.74.90; M.70.22		Consultancy services related to environmental and social activities/issues such as: environmental and social impact assessment; monitoring and evaluation of environmental impacts; examination and calculation of GHG Emissions; monitoring of ecological environment; consultancy related to waste management; evaluation of soil and water conservation; etc.
		Certification and labeling	M.71.20		Certification and labeling of bio/organic/eco-friendly/green/low-carbon/energy efficient products according to national and/or international standards.
		Services to improve energy efficiency	M.71.20; M.74.90; M.70.22		Energy conservation services to energy end-users, including industries, buildings, and transport systems. For example: a) technical consultations (energy consultations, energy simulations, project management, production of energy performance contracts, dedicated trainings) linked to the improvement of energy performance; b) energy audits; c) energy management services; d) energy services provided by energy service companies (ESCOs).
		Other green services including R&D	M.74.90; M.72		Services and consultancy including professional, scientific and technical activities related to green/sustainable/EE/Resource efficient products, technologies, production and manufacturing and sustainable solutions.
	Sustainable/ Eco-tourism	Products and services promoting ecotourism development	N.79; I.55; I.56	The activity complies with the following criteria: Ecotourism definition and guiding principles provided in the Ecotourism Strategy for Georgia 2020-2030 [https://gnta.ge/publication/%e1%83%a1%e1%83%90%e1%83%a5%e1%83%90%e1%83%a0%e1%83%97%e1%83%95%e1%83%94%e1%83%9a%e1%83%9d%e1%83%a1-%e1%83%94%e1%83%99%e1%83%9d%e1%83%a2%e1%83%a3%e1%83%a0%e1%83%98%e1%83%96%e1%83%9b%e1%83%98%e1%83%a1/]	"Ecotourism is travelling and touristic activities and services with a focus on preservation and experience of nature and living culture in and outside of Protected Areas for the benefit of the local people and the country." Development of tourism resources targeted at ecological restoration and protection; community based tourism, protection and development of national parks and geological parks, protection of natural heritage and specially protected areas, eco-education, creation of infrastructure for eco-tourism.
		Sustainable tourism accommodation	I.55; I.56	The activity complies with one of the following criteria: a) sustainable tourism accommodation certificate/label issued by accredited international or national entities (For example, ISO 21401 [https://www.iso.org/obp/ui/#iso:std:iso:21401:ed-1:v1:en]; European Ecolabel for Tourist Accommodations [https://ec.europa.eu/environment/ecolabel/]; GSTC [https://www.gstccouncil.org/]; EMAS [https://ec.europa.eu/environment/emas/index_en.htm]); b) technical screening criteria defined for Sustainable Buildings Category.	The provision of short-term accommodation with or without associated services (e.g. cleaning, food and beverage services, parking, laundry services, swimming pools and exercise rooms, recreational facilities as well as conference and convention facilities etc.).



Social Taxonomy

Affordable Basic Infrastructure

Main Category	Category	Sub-category	Social Impact	Example/Explanation	
Affordable Basic Infrastructure	Water, including Clean Drinking Water	<i>Design, production, installation, construction and operation of water supply systems</i>	Improves water quality and efficiency of water supply; increases access to drinking and safe water	Design, production, installation, construction, upgrade, and operation of water supply facilities for drinking and domestic use	
		<i>Design, production, installation, construction and operation of drainage systems</i>	Improves drainage system for better environment and health conditions for the public	Design, production, installation, construction, upgrade, and operation of drainage systems	
		<i>Design, production, installation, construction and operation of sewerage systems</i>	Improves sewage systems for better environment and health conditions for the public	Design, production, installation, construction, upgrade, and operation of sewerage systems	
		<i>Installation and operation of water metering systems</i>	Reduces leakage, waste, and misuse of water resources	Installation and operation of water metering systems that detect leakage and measure consumption	
		<i>Design, production, installation, construction and operation of infrastructure and control systems for flooding and waterlogging</i>	Improves resilience to natural disasters, public safety and environmental conditions	Design, production, installation, construction, upgrade, and operation of infrastructure and control systems for flooding and waterlogging	
		<i>Design, production, installation, construction and operation water infrastructure for agricultural farmlands</i>	Improves irrigation systems and resilience to natural disasters	Design, production, installation, construction, upgrade, and operation of water infrastructure for agricultural farmlands e.g. irrigation, water supply, drainage, and flood control facilities	
	Affordable, accessible transportation	Provision and improvement of urban public transport services		Increase access to transportation by increasing affordability and geographic reach	Provision of urban public transport services and improvement of such services, including infrastructure upgrades specifically dedicated to public transport, urban road safety improvements, use of Intelligent Transport Services (ITS) for improving public transport service delivery, etc.
			<i>Design, construction and operation of nonmotorized transport infrastructure and facilities</i>	Increases accessibility and connectivity for non-motorized transport	Design, construction and operation of infrastructure for pedestrians and nonmotorized transport. For example, bicycle lanes and parking, pavements and pedestrian zones
		Provision and improvement of rural and regional public transport services		Increase access to transport by increasing affordability and geographic reach	Provision of inter-urban and rural public transport services and improvement of such services, including infrastructure upgrades specifically dedicated to public transport. Pavement upgrades, improved facilities and road safety measures for regional road networks.
			<i>Design, construction and operation of barrier-free transport facilities</i>	Improves accessibility for people with disabilities	Construction of barrier free transport and parking facilities and related infrastructure (e.g. railway stations, service areas, bus stations, roadway crossings) and optimization of barrier free transport services (e.g. ICT, navigation systems, ticket booking)
	Access to basic utility services	<i>Design, production, installation, construction and operation of renewable heat projects</i>		Improves the efficiency and increases access to basic utility services	Design, production, installation, construction and operation of renewable heat projects (e.g. solar thermal, managed biomass boilers, etc.)
			<i>Construction and operation of internet and other communication supply facilities</i>		Construction and operation of underground, overground or overhead utility corridors/systems for communication networks
		<i>Construction and operation of centralized electricity facilities</i>	Construction and operation of Underground, overground or overhead utility lines/systems for centralized electricity		
	Affordable/Social Housing	<i>Construction and operation of social housing</i>	Improves access to adequate, safe and affordable housing	Construction and operation of affordable/social housing (e.g. retirement homes, student housing)	



Healthcare and Related Social Services

Main Category	Category	Sub-category	Social Impact	Example/Explanation
Healthcare and related social services	Medical and health care services	Primary health care	Improves access for target groups to basic medical care and health knowledge	Provision of medical facilities, equipment, medical personnel and vocational training to provide primary health care, including primary dental care, services to target populations. Primary health care is defined in accordance with the Law of Georgia on Health Care [https://matsne.gov.ge/en/document/view/29980?publication=37]
		Public health	Improve access for target group to basic medical care and provide public health services for all	Provision of medical facilities, equipment, medical personnel and vocational training to strengthen public health. For example, emergency centers, blood banks, health research and development guidelines, R&D, activities and projects to promote a healthy lifestyle, etc.
		Women's and children's health services	Improves access to maternal and child health care, popularises health knowledge, and ensures the safety of women and children and the improvement of their nutrition	Provision of medical facilities, equipment, medical personnel and vocational training to provide health services to pregnant women and infants; education and awareness raising about family planning, sexual and reproductive health of young people and the health of pregnant women; etc.
		Occupational health services	Improves safety and health of employees and workers	Provision of medical services, protective and medical equipment, medicines, and vocational training for the safety and health of employees; Development of new technologies, processes, equipment and materials to protect the health of workers, research of new occupational diseases, occupational health training; etc.
		Elderly care	Improves access to health care institutions, professionals, equipment, drugs, and services for the elderly, to ensure comprehensive rehabilitation, nursing, hospice and elderly care	Provision of medical facilities, equipment, medical personnel, and vocational training to provide health care services to the elderly. For example, short-term, long-term and home services for rehabilitation, nursing, hospice and care for the elderly; provision of medical facilities, medical rehabilitation equipment and necessary medicines for the above services; mental health and psychological services for the elderly; portable and wearable health monitoring equipment, mobile application software for the elderly, healthcare, training of nurses for the elderly, etc.
	Technology innovation and promotion of health care	ICT for health care efficiency and provision	Improves the efficiency of health care services, in terms of time, money, prevention, and treatment outcomes through ICT	Provision of hardware, software, services, and supporting facilities to increase the effectiveness and accessibility of digital healthcare. For example, R&D activities for intelligent forecasting and monitoring of infectious diseases and other diseases; development of electronic medical histories; use of artificial intelligence in medicine; development of online healthcare courses and distance learning and online vocational training; telemedicine; virtual hospitals and virtual medical groups; etc.
		Medical technology innovation	Accelerates technological breakthroughs in diseases treatment, including infectious diseases, and new drug creation processes	Provision of medical facilities, equipment, medical personnel, and other resources for medical experiments and research that facilitates technological innovation (excluding cosmetic or similar medical technologies)
		Promotion of health care	Promotes healthy lifestyles, popularises health care knowledge, improves public health activities, and promotes health care technologies	Campaigns, projects and activities for healthy lifestyles; promotion of new health care technology, products and services; etc.
	Manufacturing of medical and sanitation products	Manufacturing of medical and health equipments and devices	Improves the availability of medical equipment	Manufacturing of medical and health equipments and devices. For example, medical diagnostic, monitoring, and treatment equipment; equipment and appliances for medical laboratories and sterilisation; surgical equipment; rehabilitation aids; etc.
		Manufacturing pharmaceutical products	Improves availability of pharmaceutical products	Manufacturing of pharmaceuticals. Pharmaceuticals is defined in accordance with the Law of Georgia on Medicines and Pharmaceutical Activities [https://matsne.gov.ge/en/document/view/29836?publication=22]
		Manufacturing of sanitary, sterilization and supportive medical supplies	Improves the availability of supportive sanitary & sterilization materials and medical supplies	Manufacturing of sanitary and sterilization materials and products.
	Healthcare logistics services	Retail and wholesale of medicines and other health products	Improves direct access to and availability of medicines and other health products for the target groups	Wholesale and retail (including online retail) of pharmaceutical products.
		Pharmaceutical and health product storage and delivery	Improves health products durability with lower losses and availability for the target groups	Storage and delivery of health-related products such as pharmaceutical products, medical supplies and equipment to targeted groups
	Public health governance and services	Epidemic control	Improves the effectiveness of public governance for epidemic control	Facilities and channels for epidemic management such as emergency facilities, testing laboratories and centers, makeshift clinics, transparent information sharing, campaigns to improve public awareness of self-protection and vaccination.
		Natural disaster management	Improves the effectiveness of public governance for control of diseases caused by environmental issues	Facilities to prevent and address health consequences of environmental disasters (e.g. earthquakes, floods, storms); channels for transparent information sharing regarding environmental issues; campaigns to improve public awareness of self-protection; building platforms for cross-city and cross-regional cooperation, improving forecasting, supervision and accountability mechanisms.
	Animal health and welfare	Veterinary medicine	Improves animal health and welfare, protection of the population from zoonotic diseases and veterinary well-being in the country	Activities that are intended to prevent and treat diseases for the health and welfare of animals (including domestic animals), to produce safe products of animal origin, as well as to protect the population from zoonotic diseases and to ensure veterinary well-being in the country. (Food Products/Animal Feed Safety, Veterinary and Plant Protection Code, [https://matsne.gov.ge/en/document/view/1659434?publication=8])
		Animal shelter	Supports safe environment for human and animal coexistence and improves the identification and management of related risks	Construction, upgrade and operation of animal shelter. Animal shelter is defined by the legislation of Georgia [https://matsne.gov.ge/ka/document/view/2805510?publication=0]



Financing and Financial Services

Main Category	Category	Sub-category	Social Impact	Example/Explanation
Financing and Financial Services	Access to Financial products and services	Financial services for micro and small-sized enterprises	Increases access for micro and small-sized enterprises to credit services; supports employment generation for the target groups	Providing credit and other financial services for the development of micro and small enterprises including startups, which are owned and/or managed by the target groups and/or employ these groups
	Finance for access to education	Student loans	Improves access to finance for students with financial difficulties; Improves availability of education	Provision of credit services for students and/or their family members to finance their education.
	Basic financial literacy	Improvement of financial literacy	Improves financial literacy and knowledge of target groups; Supports better inclusion in financial services, fair access to financial services and independent prevention of fraud and loss	Provision of services, including financial education, to improve understanding of risks and opportunities of savings and credit, insurance and other financial products

Food Security

Main Category	Category	Sub-category	Social Impact	Example/Explanation
Food Security	Agricultural production and processing	Crops, fruits, vegetable farming	Improves food availability, stable supply, quality and price stability for target groups by using ecologically sustainable practices	Production of bio/organic agricultural products; climate smart agriculture; activities that develop collective services for agricultural production and improve the agricultural production efficiency of small farmers
		Services for agricultural production	Improves the efficient and sustainable use of farming resources and access to those resources	Agricultural professional and supporting activities such as seed and seedling cultivation activities, agricultural machinery activities, irrigation activities, crop pest control activities, etc. Also, activities that develop collective services for agricultural production, e.g. through sharing of agricultural production resources
		Food processing and production	Increases access to food fulfilling basic needs, improves food safety and reduces food waste	Eco/ bio methods of food processing and production, which ensure food safety, operation of food processing facilities in ecological way (e.g. efficient use of natural resources, waste reduction). Bioproduction is defined according to the Ordinance of the Government of Georgia on Bioproduction [https://matsne.gov.ge/ka/document/view/1978999?publication=0]
	Agricultural product logistics and trade	Warehouse logistics	Improves the efficiency of logistics of produce and processed food from farm to retail/table	Activities that improve food storage, reduce losses during storage and transportation, improve logistics efficiency, reduce costs, energy and water consumption
		Sustainable supply chain management	Improves resilience of food supply for target groups	Activities that improve efficiency of the retail and wholesale network of agricultural products to enhance the accessibility of food and reduce food waste; excludes international food imports
	Agricultural production inputs and facilities	Seed industry	Improves availability of resilient, healthy and ecological seeds	Activities that protect endemic species; propagation and use of new high-yield, drought, wind and flood resilient plants and seeds
		Bio and organic fertilizer and pesticide production	Improves agricultural yields while minimizing ecological impacts	The development and production of bio and organic fertilizer, fertilization and pesticides technologies; use and recycling of manure and other organic fertilizers that don't harm the ecosystem and protect biodiversity
		Agri machinery and equipment	Improves agricultural production efficiency	Activities that improve accessibility of agricultural machinery for small farmers to increase productivity, minimize harvest losses and accelerate waste reduction and waste recycling
	Agricultural education and skills training	Awareness raising	Improves public awareness regarding healthy diets, environmental impacts of food consumption with the goal of minimizing the ecological impacts of the food industry	Activities that increase farmers' awareness about sustainable and climate smart agricultural practices and production of bio/organic farming products. E.g. through social media, campaigns, educational programs
		Capacity Building Training	Improves employability and labour efficiency	Training and educational courses that promote human capital development in agriculture and improve farmers' skills and increase their knowledge about sustainable agricultural practices
		Food safety and quality control certification and tracing	Improves food quality and supply chain transparency	Technologies and services that support quality tests, certification and traceability of food sources/supply chains



Education, Technology, Culture, Fitness

Main Category	Category	Sub-category	Social Impact	Example/Explanation
Education, Technology, Culture, Fitness	Education	Pre-school education	Improves availability and quality of pre-school education	Construction, expansion, and reconstruction of infrastructure and provision and improvement of educational and entertainment resources needed for preschool care and education, e.g. playgrounds, green spaces, children's activity rooms, indoor sports rooms; teaching materials, furniture, musical instruments, toys, medical equipment, etc.
		School education	Improves availability and quality of school education	Construction, expansion, and reconstruction of infrastructure and provision and improvement of educational and entertainment resources needed for school children's care and education, e.g. playgrounds, green spaces, children's activity rooms, classrooms, computer labs, experimental, practical and training rooms and areas, libraries, indoor sports rooms; teaching materials, furniture, musical instruments, medical equipment, etc.
		Higher education	Improves the availability and quality of high education	Construction, expansion, and reconstruction of infrastructure and provision and improvement of educational and scientific resources needed for higher education. e.g. university buildings (including classroom, experimental, practical and training rooms and areas, libraries, indoor sports rooms, school administrative offices, faculty offices, teachers and students activity rooms, meeting halls, student dormitories, dining halls, bicycle parking, logistics and accessory rooms); teaching materials, furniture, electrical appliances, teaching and scientific equipment, medical equipment, etc.
		Education for vulnerable groups	Improves availability and quality of special education	Construction, expansion, and reconstruction of infrastructure and provision and improvement of educational and scientific resources needed for education of persons with disabilities. E.g. teaching and teaching auxiliary rooms, rehabilitation rooms (including reading rooms, psychological consulting rooms, vision testing rooms, hearing testing rooms, hearing aid rooms, sensory training rooms), offices, residential space (including student dormitories, dining halls, bathrooms, toilets); general and special teaching materials, furniture, etc.
		Vocational education and trainings	Improves availability and quality of education for targeted groups	Construction, expansion, and reconstruction of infrastructure and provision and improvement of educational and scientific resources needed for vocational education and training. E.g. teaching classrooms, teaching facilities and equipment, online courses, etc.
		ICT Education	Improves skills to use ICT technologies	Space, hardware and supporting facilities needed for new educational and teaching models based on information technology, the provision of educational services, the development of digital resource systems, online learning spaces, educational software development, etc.
	Technology mainstreaming	Science and technology mainstreaming	Increases the availability and efficiency of science institutions and services	Production, provision and upgrading of infrastructure, equipments and other necessary resources for scientific activities and research; promotion of innovation and international exchanges in science; support development of new technologies, and mainstreaming of scientific activities and research.
		Information technology mainstreaming	Increases knowledge and availability of ICT services	Activities that promote the use of information and communication technologies and services (e.g. internet) and computer literacy.
	Culture and Physical Fitness	Media on culture and sustainable development	Improves public awareness and ability to acquire information about culture and sustainable development, while avoiding potentially negative impacts caused by information asymmetry	Programs and services which develop, produce, show, and distribute entertainment products and services to promote material and nonmaterial cultural heritage, environmental protection, sustainable development and healthy lifestyle. E.g. environmental documentaries, cultural and natural heritage documentaries, sports and healthcare programs, etc.
		Cultural heritage protection and development	Improves protection, development, awareness and access to material and non-material cultural heritage	Activities related to safeguarding material and non-material cultural heritage. For example, the cultural tourism and products and /or projects related to promotion and inheritance of traditional and folk handicrafts and cultural industries.
		Public fitness	Improves access to fitness and sports facilities and inclusive activities, improving physical fitness	Development and organizing sports events, competitions and other projects related to sports activities; construction/ upgrade of sports facilities (indoor, outdoor) and infrastructure, training programs and other fitness-related activities.



2, Sanapiro Str., Tbilisi 0114, Georgia
Tel.: (995 32) 2 406 406
E-mail: SustainableFinance@nbg.gov.ge
www.nbg.gov.ge