



FAST Report

Project Number: 53349-001
November 2019

Debt Investment JSC Evex Hospitals Hospital Bond Project (Georgia)

This is an abbreviated version of the document approved by ADB's Board of Directors, which excludes information that is subject to exceptions to disclosure set forth in ADB's Access to Information Policy.

Asian Development Bank

CURRENCY EQUIVALENTS
(as of 17 October 2019)

Currency unit	–	lari (GEL)
GEL 1.00	=	\$ 0.3368
\$1.00	=	GEL 2.969

ABBREVIATIONS

ADB	–	Asian Development Bank
ESMS	–	environmental and social management system
FAST	–	Faster Approach to Small Nonsovereign Transactions
GHG	–	Georgia Healthcare Group PLC
JSC	–	joint stock company
OOP	–	out-of-pocket
UHC	–	universal health care

NOTES

- (i) The fiscal year (FY) of JSC Evex Hospitals ends on 31 December.
- (ii) In this report, “\$” refers to United States dollars.

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CONTENTS

Page

PROJECT AT A GLANCE

I.	INTRODUCTION	1
II.	THE PROJECT	1
	A. Project Identification and Description	1
	B. Development Impact, Outcome, and Outputs	3
	C. Alignment with ADB Strategy and Operations	3
	D. Project Cost and Financing Plan	4
	E. Implementation Arrangements	4
	F. Projected Financial and Economic Performance	4
III.	THE ADB ASSISTANCE	5
	A. The Assistance	5
	B. Value Added by ADB Assistance	5
	C. Risks	5
IV.	POLICY COMPLIANCE	5
	A. Safeguards and Social Dimensions	5
	B. Anticorruption Policy	7
	C. Investment Limitations	7
	D. Assurances	7
V.	THE PRESIDENT'S DECISION	7
APPENDIXES		
1.	Design and Monitoring Framework	11
2.	List of Linked Documents	13

PROJECT AT A GLANCE

1. Basic Data		Project Number: 53349-001	
Project Name	Hospital Bond Project	Department /Division	PSOD/OPSD
Country	Georgia		
Borrower	JSC Evex Hospitals		
2. Sector	Subsector(s)	ADB Financing (\$ million)	
✓ Health	Health system development		6.76
		Total	6.76
3. Strategic Agenda	Subcomponents	Climate Change Information	
Inclusive economic growth (IEG)	Pillar 2: Access to economic opportunities, including jobs, made more inclusive	Climate Change impact on the Project	Low
4. Drivers of Change	Components	Gender Equity and Mainstreaming	
Partnerships (PAR)	Commercial cofinancing	Some gender elements (SGE)	✓
	International finance institutions (IFI)		
	Private Sector		
Private sector development (PSD)	Promotion of private sector investment		
	Public sector goods and services essential for private sector development		
5. Poverty and SDG Targeting		Location Impact	
Geographic Targeting	No	Nation-wide	High
Household Targeting	Yes		
General Intervention on Poverty	No		
SDG Targeting	Yes		
SDG Goals	SDG1, SDG3, SDG5, SDG10		
6. Nonsovereign Operation Risk Rating			
Obligor Name		Obligor Risk Rating	Facility Risk Rating
JSC Evex Hospitals		CONFIDENTIAL INFORMATION DELETED	
7. Safeguard Categorization	Environment: B	Involuntary Resettlement: C	Indigenous Peoples: C
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		6.76	
Nonsovereign Local Currency Loan (Regular Loan): Ordinary capital resources		6.76	
Cofinancing		0.00	
Others ^a		16.14	
Total		22.90	
Currency of ADB Financing: GEL,USD			

^a Derived by deducting ADB financing and Cofinancing from Total Project Cost.

I. INTRODUCTION

1. This is an eligible transaction under the Faster Approach to Small Nonsovereign Transactions (FAST) framework.¹ The transaction involves a debt investment in 5-year local currency bonds of up to GEL20,000,000 (or its equivalent in United States [US] dollars) from the ordinary capital resources of the Asian Development Bank (ADB) to be issued by JSC Evex Hospitals (Evex Hospitals) for the Hospital Bond Project in Georgia.

2. This proposed local currency bond subscription is part of a larger bond issuance of GEL50 million. The proceeds of the overall local currency issuance and Evex Hospitals' internal cash accruals will be used to diversify its funding sources and partly repay its existing local currency debts. The project will also support (i) Evex Hospitals' goal to digitize its operations through an integrated health information system that will lead to better quality services and improved operational efficiency; (ii) the expansion of specialist services such as oncology, chemotherapy, angiography, and transplantation across the company's hospitals throughout Georgia; and (iii) higher standards of medical services and hospital governance through professional development programs for both clinicians and non-clinicians.

3. The project supports Georgia's capital market development, particularly the deepening of its corporate debt securities market and overall local currency bond market. This transaction also supports Georgia's universal health care (UHC) program to ensure Georgians can afford access to better health care. This project supports sustaining the supply of quality hospital services, provided by quality health care providers such as Evex Hospitals, to meet growing patient demand for high quality health care services.

II. THE PROJECT

A. Project Identification and Description

4. **Project identification.** A deeper capital market, including that for corporate debt securities and especially one that emphasizes local currency bonds, will increase funding options and lower the cost of accessing capital. It will also increase the selection of funding sources, which will diversify risks to the real economy and the financial system.

5. Georgia's capital market, for both government and corporate debt securities, is still in its early stages and is smaller when compared to peer countries. Some 22 local currency and US dollar-denominated bonds, issued by 14 entities, are listed on the Georgian Stock Exchange with issue sizes of \$6 million–\$300 million.² Evex Hospitals had issued bonds via private placement in the past. This will be the first publicly listed bond issuance for the company. This debt investment support for Evex Hospitals' bond will add to the existing local currency bonds in the market, and demonstrate, to the Georgian capital market, that funding sources can continue to be diversified including through local currency bond issuances.

6. Good health is essential to sustained economic and social development and poverty reduction. Before the introduction of the UHC program in Georgia, access to health care was inequitable as significant out-of-pocket (OOP) expenditures limited households' ability to afford health care. Georgia's OOP expenditure as a share of total health expenditure was consistently

¹ ADB. 2015. *Faster Approach to Small Nonsovereign Transactions*. Manila.

² Georgian Stock Exchange. Securities Database. <https://gse.ge/en/securities> (accessed on 4 November 2019).

more than 67% from 2000 to 2012, compared with 45% for upper-middle-income countries and 17% for European and Central Asian countries.³

7. In 2013, the government introduced the UHC program as part of its Socio-economic Development Strategy of Georgia (Georgia 2020 Strategy), aiming to improve the health status and quality of life of the Georgian population. Under the UHC program, among other benefits to improve the quality of healthcare services, patients can access the hospital of their choice for planned procedures with prior authorization from the Social Services Agency. If authorized, patients are required to co-pay 10%–30% of the eligible treatment cost depending on their income eligibility and the type of service, and the Social Services Agency reimburses hospitals. Childbirth is fully covered for all, and emergency care require a co-payment of 30%–50% for select segments of the population. The UHC program improves financial protection for Georgians as they attain improved access to better health care.

8. In 2017, the UHC program was reformed to further differentiate the packages for those covered under the UHC program to improve cost management and efficiency of the program. At the same time, the UHC program began to exclude the less vulnerable population with annual income greater than GEL40,000.⁴ Georgians with annual income of GEL12,000–GEL40,000 are eligible for limited services. As of May 2017, the UHC program covered more than 95% of the population (footnote 4).

9. Funding for the UHC program has more than doubled from GEL338 million in 2014 to GEL754 million in 2019. The program is expected to continue being supported as the country's macroeconomic and fiscal conditions remain stable.

10. **Project design.** ADB will purchase up to GEL20.0 million (or its equivalent in US dollars) of Evex Hospitals' GEL50 million overall bond issuance. The proceeds of the overall issuance, together with Evex Hospitals' internal cash generation, will be used to diversify its funding sources and partly repay its existing local currency debts. The project will also support Evex Hospitals' goal to operationalize medical record digitization through an integrated health information system, which will lead to better quality services and improved operational efficiency. Further, the project will support the expansion of specialist medical services such as oncology, chemotherapy, angiography, and transplantology. The project will also enable Evex Hospitals to support the professional development of nurses and doctors through training to support higher standards of medical services and hospital governance in Georgia.

11. **Issuer and sponsor.** Evex Hospitals is a Georgian operator of referral hospitals and market leader in the Georgian hospital services sector.⁵ It operates 18 referral hospitals, including seven located in Tbilisi and 11 in other major regional cities. These hospitals provide comprehensive secondary and tertiary outpatient and inpatient care, including a range of complex and specialist diagnostic, surgical, curative, and preventive health services.

12. [CONFIDENTIAL INFORMATION DELETED]

³ World Health Organization. Global Health Expenditure Database. <https://apps.who.int/nha/database/Select/Indicators/en> (accessed on 1 November 2019).

⁴ Berdzuli, N., and E. Richardson. 2017. "Georgia: Health System Review." *Health Systems in Transition* 19 (4). Brussels: European Observatory on Health Systems and Policies, a partnership hosted by the World Health Organization.

⁵ Referral hospitals provide secondary or tertiary specialist care to patients referred from either primary or secondary care, and are usually equipped to provide full services in pediatrics, obstetrics, gynecology, general medicine, general surgery, and psychiatry.

13. Integrity due diligence was conducted on Evex Hospitals, GHG and Georgia Capital.

B. Development Impacts, Outcome, and Outputs

14. **Impacts.** The project is aligned with the following impacts: (i) local capital market developed through issuance of debt securities and local currency bonds;⁶ and (ii) aim to expand coverage for the UHC program supported, and quality and management of health service delivery improved by 2030.⁷

15. **Outcome.** The project will have the following outcome: operation of private sector referral hospitals and medical centers sustained.

16. **Outputs.** The project's outputs will be (i) diversification of funding sources increased; (ii) coverage of specialist medical services expanded; and (iii) professional development of healthcare providers and hospital management improved.

C. Alignment with ADB Strategy and Operations

17. **Consistency with ADB strategy and country strategy.** The project is consistent with ADB's Strategy 2030, in line with the key operational priority to address remaining poverty and reduce inequalities through ADB's support for developing member countries to achieve better health for all.⁸ The project is also aligned with the commitment of ADB's Strategy 2030 to expand and diversify private sector operations in new and frontier markets to ensure profitability and commercial sustainability.

18. The project is aligned with one of the focus areas of ADB's country partnership strategy for Georgia to create an enabling environment to support institutional reforms and other interventions for resource mobilization, including through measures to deepen capital markets.⁹

19. The project also supports the Georgia 2020 Strategy to develop human capital through the provision of quality and affordable health care.

20. **Consistency with sector strategy and relevant ADB operations.** The project is in line with ADB's Operational Plan for Health especially one of the three operational focus areas to expand health financing to achieve universal health coverage in Asia and the Pacific. Specifically, this project expands the supply of private health services, and promotes health care in low- and middle-income countries.¹⁰

21. **Lessons from previous operations.** This project follows ADB's previous local currency bond subscriptions and investments in non-convertible debentures, including in India and Thailand, demonstrating its support for continued capital market development in Asia and the Pacific. In 2019, a study on the good practices of the Association of Southeast Asian Nations+3 (ASEAN+3) member countries in developing local currency bond markets concluded that the role

⁶ Government of Georgia. 2014. *Social-economic Development Strategy of Georgia 2020*. Tbilisi.

⁷ Parliament of Georgia. 2017. *Vision for Developing the Healthcare System in Georgia by 2030*. Tbilisi.

⁸ ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

⁹ ADB. 2019. *Country Partnership Strategy*. Georgia: 2019-2023 – Developing Caucasus's Gateway to the World. Manila.

¹⁰ ADB. 2015. *Health in Asia and the Pacific. A Focused Approach to Address the Health Needs of ADB Developing Member Countries—Operational Plan for Health, 2015-2020*. Manila.

of institutional investors in subscribing to local currency bonds is one of the key building blocks in developing a local currency bond market.¹¹ ADB's role in local currency debt issuances, including this subscription to Evex Hospitals' local currency bond, is key to crowding in other potential investors.

22. [CONFIDENTIAL INFORMATION DELETED]

D. Project Cost and Financing Plan

23. [CONFIDENTIAL INFORMATION DELETED]

E. Implementation Arrangements

24. Table 3 summarizes the implementation arrangements.¹²

Table 3: Summary of Implementation Arrangements

Aspects	Arrangements
Regulatory framework	The Ministry of Internally Displaced Persons from the Occupied Territories, Labor, Health and Social Affairs of Georgia is the main governing body overseeing the health system in Georgia. Private healthcare facilities in Georgia is regulated under the Law of Georgia on Issuing of Licenses and Permits for Business Activities, 2005. The Social Service Agency is responsible for the implementation of public health programs, including the universal health care program.
Management	Evex Hospitals' senior management is composed of both local and international professionals with extensive knowledge and experience: <ul style="list-style-type: none"> (i) Giorgi Mindiashvili – chief operations officer; (ii) Ekaterine Kavtaradze – deputy operational excellence; (iii) Giorgi Lominadze – deputy finance; (iv) Mamuka Chkhaidze – deputy clinical; and (v) Nika Songhulashvili – deputy legal and risks.
Implementation period	December 2019–December 2024
Operations arrangements	
Revenue structure	[CONFIDENTIAL INFORMATION DELETED]
Major cost structure	[CONFIDENTIAL INFORMATION DELETED]
Operation and maintenance	Evex Hospitals operates 18 referral hospitals (seven in Tbilisi and 11 in other major regional cities), which provide secondary and tertiary level specialist services, including outpatient and inpatient diagnostic, surgical, curative, and preventive health services.
Performance monitoring	Evex Hospitals will provide semiannual unaudited and annual audited financial statements to all its bondholders, including the Asian Development Bank.

JSC = joint stock company.

Note: Percentages may not total 100% because of rounding.

Sources: Asian Development Bank and JSC Evex Hospitals.

F. Projected Financial and Economic Performance

25. [CONFIDENTIAL INFORMATION DELETED]

¹¹ ADB. 2019. *Good Practices for Developing a Local Currency Bond Market: Lessons from the ASEAN+3 Asian Bond Markets Initiative*. Manila.

¹² Details of Implementation Arrangements (accessible from the list of linked documents in Appendix 2).

III. THE ADB ASSISTANCE

A. The Assistance

26. ADB will invest up to GEL20.0 million (or its equivalent in US dollars) in local currency in Evex Hospitals' larger overall bond issuance of GEL50.0 million. The proceeds of the overall bond issuance, in addition to the company's internal cash generation, will be used to diversify its funding sources and partly repay its local currency debts.¹³ The project will also (i) enable the company to digitize medical records to provide better quality services and to improve operational efficiency, (ii) contribute to improving the availability of specialist services throughout Georgia, and (iii) support the professional development of doctors and nurses, as well as non-clinicians to improve the quality of care and hospital governance in Georgia.

B. Value Added by ADB Assistance

27. ADB's catalytic participation in Evex Hospitals' bond issuance will support the deepening of Georgia's local currency bond market. ADB's participation will also support the Georgian corporate debt securities market, demonstrating a diversification in funding sources, which will lower the cost of capital and diversify risks to the real economy and financial system.

28. ADB's subscription to Evex Hospitals' 5-year bond provides flexible financing support for the company. Evex Hospitals will be able to diversify its funding sources and improve its repayment needs. The participation of ADB and other subscribers in the bond issuance will support Evex Hospitals' continued growth and role as a market leader in providing quality health care services for Georgians. Evex Hospitals' ability to continue providing quality health care services is a reflection of bond subscribers' support for Georgia's UHC program to improve access and provide financial protection for all Georgians in accessing better health. Georgians in the lower-income segments have gained improved access to health care services since the introduction of the UHC program in 2013, as evidenced in higher outpatient and in-patient visits. The decreased burden from lower OOP expenditures for health will continue to increase demand for health care services in Georgia.

29. ADB's participation will continue to keep Evex Hospitals accountable to internationally acceptable standards of environmental and social safeguards, and to increase its capacity to tackle sexual harassment at the workplace and support survivors of gender-based violence.

C. Risks

30. [CONFIDENTIAL INFORMATION DELETED]

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

31. ADB has undertaken due diligence and categorized the investment in compliance with ADB's Safeguard Policy Statement (2009) as follows: environment (category B), involuntary

¹³ To facilitate the broader bond issuance proceeding in accordance with Evex Hospitals' financing needs on 6 November 2019, the bonds to be acquired by ADB were issued to Evex Hospitals' parent company, GHG. ADB will acquire the bonds from GHG as soon as ADB's local currency financing arrangements and approvals are in place.

resettlement (category C), and indigenous peoples (category C). The project is expected to have limited site-specific impacts, and no irreversible environmental impacts; no involuntary resettlement impacts — there are no plans for Evex Hospitals to acquire new land or assets; and no financing of new or expansion of existing health projects that will directly and/or indirectly affect the dignity, human rights, traditional socio-cultural beliefs and practices, and livelihood systems of distinct and vulnerable ethnic minority groups. Climate change impact on the project is unlikely, and there are no evident risks that requires risk reduction measures.

32. An external third party conducted a corporate audit and site visits to two Evex Hospitals' facilities, Caucasus Medical Centre and Tbilisi Referral Hospital, which assessed their operations as adequate. Evex Hospitals has policies and procedures in place at the corporate and hospital levels for the management of the environment, health, and safety; human resources; and social matters, which are commensurate with the risks and impacts associated with its operations.

33. The audit findings and corrective actions to bring Evex Hospitals' ESMS in compliance with ADB requirements have been documented in a corrective action plan and include the following: (i) embed GHG's environmental and social policies in Evex Hospitals' ESMS; (ii) apply ADB due diligence, screening and categorization procedures to new, renovation, and expansion projects; (iii) enhance compliance assurance procedures; (iv) enhance environmental, health, and safety procedures to incorporate ADB safeguards; (v) document ESMS management organization, roles and responsibilities; (vi) develop formats for environmental and social monitoring and reporting to ADB; and (vii) enhance corporate procedures for internal grievance redress and review, public consultation, and disclosure of information. The company will report on an annual basis to ADB on ongoing compliance with national laws and ADB's Safeguard Policy Statement requirements.¹⁴

34. **Some gender elements.** Evex Hospitals has implemented measures to support gender equality and women's empowerment. These include a leadership development program, of which half of the participants are women, and a comprehensive sexual harassment policy.

35. The company commits to implement measures to promote gender equality and women's empowerment in its business activities following ADB's Policy on Gender and Development (1998). These measures are the provision of employee trainings to introduce Evex Hospitals' sexual harassment policy, and to conduct workshops to train doctors and nurses to identify survivors of gender-based violence. Evex Hospitals will submit periodic reports on the implementation of gender measures to ADB.

36. Evex Hospitals will comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), will take measures to comply with the internationally recognized core labor standards.¹⁵ The client will report regularly to ADB on (i) its compliance with such laws; and (ii) the measures taken. Information disclosure and consultation with affected people, if needed, will be conducted in accordance with ADB requirements.

¹⁴ Environmental and Social Management System: Audit Findings and Details of Arrangement; Summary Poverty Reduction and Social Strategy; and Safeguards and Social Dimensions (accessible from the list of linked documents in Appendix 2).

¹⁵ ADB. 2003. *Social Protection*. Manila (adopted in 2001).

B. Anticorruption Policy

37. Evex Hospitals was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

C. Investment Limitations

38. The proposed debt instrument is within the medium-term, country, industry, group, and single exposure limits for nonsovereign investments.

D. Assurances

39. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),¹⁶ ADB will proceed with the assistance upon establishing that the Government of Georgia has no objection to the assistance to Evex Hospitals. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB.

V. THE PRESIDENT'S DECISION

40. The President, acting under the authority delegated by the Board, has approved the debt investment of up to GEL20,000,000 (or its equivalent in United States dollars) from the ordinary capital resources of the Asian Development Bank (ADB) in bonds to be issued by JSC Evex Hospitals for the Hospital Bond Project in Georgia, and hereby reports this action to the Board.

¹⁶ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

DESIGN AND MONITORING FRAMEWORK

Impacts the Project is Aligned with			
<p>Local capital market developed through the issuance of debt securities and local currency bonds (Social-economic Development Strategy of Georgia 2020)^a</p> <p>Aim to expand coverage for the universal health care program, and quality and management of health service delivery improved by 2030 (Vision for Developing the Healthcare System in Georgia by 2030)^b</p>			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
<p>Outcome</p> <p>a. Operation of private sector referral hospitals and medical centers sustained</p>	<p>By 2024:</p> <p>a. [CONFIDENTIAL INFORMATION DELETED]</p> <p>b. [CONFIDENTIAL INFORMATION DELETED]</p>	<p>a. Evex Hospitals' annual report</p>	<p>Unfavorable market conditions limit growth</p> <p>Competition in private sector health care service providers</p>
<p>Outputs</p> <p>1. Diversification of funding sources increased</p> <p>2. Coverage of specialist medical services expanded</p> <p>3. Professional development of healthcare providers and hospital management improved</p>	<p>By 2020:</p> <p>1.a [CONFIDENTIAL INFORMATION DELETED]</p> <p>By 2024:</p> <p>2.a. [CONFIDENTIAL INFORMATION DELETED]</p> <p>3.a. [CONFIDENTIAL INFORMATION DELETED]</p> <p>3.b. Number of employee trainings on Evex Hospitals' sexual harassment policy increased to at least 18 (2019 baseline: 0)</p> <p>3.c. Session on sexual harassment policy</p>	<p>1–3. Evex Hospitals' annual reports1–3.</p>	<p>Change in government regulation may increase cost of business</p>

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
	<p>awareness included in newcomers' induction training (2019 baseline: None)</p> <p>3.d. Number of annual gender-based violence workshops to train doctors and nurses to identify survivors of violence, and refer them for relevant services increased to at least six (2019 baseline: 0)</p>		
Key Activities with Milestones			
<p>A. Outputs 1-3</p> <ol style="list-style-type: none"> 1. The Asian Development Bank executes investment agreements with Evex Hospitals by Q4 2019 2. Issue local currency bonds by Q4 2019 3. [CONFIDENTIAL INFORMATION DELETED] 			
Inputs			
<p>[CONFIDENTIAL INFORMATION DELETED]</p>			
Assumptions for Partner Financing			
<p>Not Applicable</p>			

Q = quarter.

^a Government of Georgia. 2014. *Social-economic Development Strategy of Georgia 2020*. Tbilisi.

^b Parliament of Georgia. 2017. *Vision for Developing the Healthcare System in Georgia by 2030*. Tbilisi.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

1. [CONFIDENTIAL INFORMATION DELETED]