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**IFC, BP, Austrian Government Launch Initiative to Improve Food Safety in Georgia**

**Tbilisi, Georgia, March 23, 2010**—IFC, a member of the World Bank Group, is partnering with one of the world's leading energy companies, BP, and its oil and gas co-venturers, and the Austrian Ministry of Finance to launch a new project to improve food safety practices in Georgia, boosting competitiveness, exports, investments, the economy, and public health.

Currently, food products that could be produced in Georgia, a country with rich agricultural traditions, are being imported, with imports exceeding exports by about eight fold, according to Georgian Ministry of Economic Development. The lack of appropriate food safety standards in the country is one of the reasons hampering exports and one of the main issues for the free trade agreement now being negotiated with the European Union.

“Despite great potential, economic liberalization, and recent reforms in the business environment, there is still a lot to be done to foster the development of agribusiness in Georgia,” said Snezana Stoilkovic, IFC Director for Central and Eastern Europe. “We are happy to use IFC’s international experience and transfer best practices to stimulate broader implementation of food safety management systems, reducing food borne diseases, and helping the country become a part of the global food chain.”

As part of IFC’s regional strategy focused on agribusiness, the new IFC Georgia Food Safety Improvement Project will facilitate access to markets for local food processors by increasing awareness of food safety issues and solutions, piloting implementation of a food safety management system with clients to build local consultants’ food safety capacity, improving national food safety legislation, and building the capacity of the country’s regulators to follow international best practice.

Neil Dunn, General Manager for BP in Georgia, said, “Safety is BP’s top priority in all our operations worldwide. We believe that the Food Safety Improvement Project, will not only increase awareness of food safety issues and bring practical solutions to Georgia’s food processing sector, but will also develop long-term socio-economic benefits for the people of Georgia.”

IFC is the only international financial institution focused exclusively on the private sector, the engine of sustainable development in emerging markets. Along with IBRD, it is currently seeking a capital increase to strengthen its ability to create opportunity for the poor in developing countries - including by helping food producing companies improve their food safety practices fostering their competitiveness.

**About IFC**

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. We foster sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. Our new investments totaled \$14.5 billion in fiscal 2009, helping channel capital into developing countries during the financial crisis. For more information, visit [www.ifc.org](http://www.ifc.org).

## **About BP**

BP and its Oil and Gas Co-venturers (SOCAR, StatoilHydro, Chevron, INPEX, TPAO, ExxonMobil, Devon Energy, ITOCHU, AzBTC Ltd., Total, Amerada Hess, Lukoil, NICO, ENI and ConocoPhillips).

BP is one of the world's largest energy companies, operating in around 100 countries. BP first came to Georgia in 1996 and on behalf of its partners now operates three major pipelines: the Baku-Tbilisi-Ceyhan Oil Pipeline (BTC), the Western Route Export Oil Pipeline (WREP) and the South Caucasus Gas Pipeline (SCP). BP also operates an aviation fuel business – Air BP – at Tbilisi's International Airport.

For BP in Georgia this Project represents only part of its social investment portfolio, mostly used to support energy and enterprise development - its core social investment themes. For more information please visit [www.bpgeorgia.ge](http://www.bpgeorgia.ge)

## **About Austrian Ministry of Finance (MOF), External Economic Program**

MOF's external economic program supports the development and transition process in Southeast and East Europe. The program aims at promoting sustainable investments to support economic growth, create jobs and improve the business environment. Supporting local and foreign investments helps to improve the livelihood of people and progress towards a stable and prospering region. Our goal is to contribute to private sector growth through capacity building, SME support, facilitation of investments, and building business partnerships between Austrian and local investors.

For more information, please visit: <http://english.bmf.gv.at>