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Startup Genome Partners with the World Bank and Georgia's Innovation and Technology Agency

Two world leaders in economic transformation assist Georgia's Innovation and Technology Agency (GITA) to create a data-driven analysis of Georgian startups and the tech sector.

SAN FRANCISCO, Calif. — June XX, 2020 — Startup Genome and the World Bank are partnering under the European Union-funded Georgia Institutional Capacity for Innovation Project to support startup and innovation development in the country of Georgia. Under the terms of the agreement, Startup Genome is working with the World Bank and Georgia's Innovation and Technology Agency (GITA) to assess existing conditions for startups and examine new ways to accelerate development of the innovation and technology startup ecosystem.

Using a combination of massive global datasets and survey data, Startup Genome conducted an ecosystem analysis that is focused on determining Tbilisi's ecosystem stage of development, creating benchmarks against both the world's top startup ecosystems and peer ecosystems in the region. The company is examining the issues and gaps, as well as strengths to be capitalized on, that startup founders face and can leverage as they attempt to build high-growth technology-based businesses.

Startup Genome is also working closely with the World Bank and GITA to:

- Develop GITA's in-house capacity to identify, collect and analyze key indicators related to tech ecosystem development and startup support;
- Improve the public availability of startup market data that aims to attract local and international investors to the startup asset class; and
- Promote the Georgian startup ecosystem to international audiences

[Startup Genome](#) will look to build upon reforms put in place by the Government of Georgia, which has helped put Georgia on the map for startups. Georgia is currently ranked 7th in the world and 1st in the Central Asia region in ease of doing business, according to the [World Bank's Doing Business 2020 study](#). Additionally, globally renowned startup events such as Startup Grind Europe-Asia Connect have been held in Tbilisi in the past few years.

"There is incredible startup potential to be unlocked in Tbilisi and surrounding cities," JF Gauthier, Founder and CEO of Startup Genome, said. "We believe that with more reforms and



policy actions that Georgia can have one of the fastest growing startup economies in the region and perhaps even the world.”

With more than 100 clients across five continents in 38 countries to date, Startup Genome is the top research and policy advisory organization for governments committed to accelerating the success of their startup ecosystem. Startup Genome’s data-driven insights provide local innovation policy leaders with clarity, momentum, and strategy to help them focus their actions and grow their ecosystems.

The World Bank Group works across the world to assist in every major area of development, including in Georgia. The World Bank has established leadership in Georgia as a partner for improving areas of business and education. In May 2019, for example, the World Bank’s Board of Executive Directors approved a €90 million loan to Georgia for its [Innovation, Inclusion and Quality Project](#) to support the development of human capital through preschool education, higher quality education, and improved learning environments. This new partnership between the World Bank and Startup Genome can advise Georgia on additional critical reforms.

“We are excited to work alongside Startup Genome to tap into the economic potential of startups and scaleups in Georgia,” Avtandil Kasradze, Chairman of GITA, said. “Georgia has shown off its desire to transform its economy to be more diverse and innovative. We reiterate the World Bank’s commitment and support to the Government’s ongoing reforms that will help new businesses thrive.”

ABOUT STARTUP GENOME

Startup Genome works to enhance startup success and ecosystem performance everywhere. Its mission and impact are rooted in more than a decade of independent research with data on over a million companies across 150 cities. Working side-by-side with more than 300 partner organizations, Startup Genome’s frameworks and methodologies have become instrumental in building foundations for startups to grow. Considered the new science of startup ecosystem assessment, Startup Genome identifies key gaps in startup ecosystems and prioritizes actions to address them, fueling sustained economic growth. If you’d like to find out more about how Startup Genome accelerates and enhances global startup ecosystems, please contact Adam Bregu at adam@startupgenome.com, read more at startupgenome.com, and follow them on [LinkedIn](#).

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