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Government of Georgia adopted the Ordinance on the approval of Government Project for the Promotion of the Construction Sector

- ▶ On 26 June 2020, Ordinance of the Government of Georgia on the Approval of the Government Project for the Promotion of the Construction Sector was published on the website of Legislative Herald of Georgia;
- ▶ Pursuant to the Ordinance, the goal of the program is to minimize the negative impact of economic activity on the construction sector delayed during the New Coronavirus (COVID-19) pandemic and to promote real estate market stability by concluding options on the sale of residential property with developers in accordance with the rules and conditions established by the program.
- ▶ Developers with whom the contracts will be concluded are to be selected on the bases of the competition held pursuant to the Ordinance;
- ▶ The Ordinance sets out the conditions of the program, procedure for presenting the proposal for the competition, selecting the winners in the competition and the terms and conditions of the contract to be concluded.
- ▶ Ordinance became effective upon its publication.

Source and date of publication: The Legislative Herald of Georgia; 26.06.2020.

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