**Call for Policy Research Paper**

The topic of access to finance has been of growing interest throughout the world, particularly in emerging and developing economies. It raises serious concerns that, especially in the developing world, the benefits of financial markets and financial intermediation are not spread equally amongst different groups of economic actors leading to low economy growth rate, poverty and unequal income distribution.

The World Economic Forum’s Global Competitiveness sub-index accounting for the Development of Financial Markets places Georgia in 63rd position, hence putting forward access to finance as an important and ongoing issue. Some of the difficulties faced by the firms are reflected in limited availability of alternative sources of finance, which are particularly important for new and small businesses with low credit history and no collateral. Utilization of financial instruments other than credit is highly limited, as banks dominate the Georgian financial sector and are the primary source of funding for SMEs. Currently, alternative financing is an ongoing issue in Georgia; trade finance is the only one that has gained a relevant role for SMEs, as it is provided by most banks.

The purpose of the paper is to analyze non-banking financial sector of Georgia. The research is expected to look at alternative ways of finance available to SMEs in other Eastern European countries and make a comparison with Georgia - outline successful and unsuccessful practices and which ones are non-existent in Georgian financial markets. The research should give an analysis of several factors that hinder introduction of such alternative ways of financing for SMEs and deter further development of non-banking financial sector in Georgia.

**Submission**

Interested candidates should present:

1. A 1-page research abstract in English indicating relevance of the selected topic and compliance of researcher’s qualification for conducting a research. The abstract (max. 600 words, spacing is 1.5, font is Times New Roman and font point size is 12. For footnotes use point size 10)
2. A detailed CV, including a list of past publications.

These documents should be submitted by email at [research@pmcginternational.com](mailto:research@pmcginternational.com) by July 15th, 2021. Please include as a subject *PMC Research Financial Markets.*

**Selection Timeframe**

The evaluation process will entail the following steps:

* **15th of July 2021**: Deadline to submit abstracts.
* **22nd of July 2021**: Organization’s relevant team makes final decision on which research to approve.
* **23rd of July 2021**: Start of approved research.
* **15th of September 2021**: Public presentation of first draft and first findings.
* **15th of October 2021**: Finalization of policy document

The abstracts are evaluated by organization’s economic research team. Selected candidates will conduct the study in collaboration with the PMC RC’s team. The research paper will also go through a peer review process. The outcomes of their research will be presented at a public forum attended by experts from the academic and political sectors.

The preparation and presentation of approved policy research paper will be compensated with an honorarium of GEL 5200 (gross amount).

For further information, please contact:

**Mr. Giorgi Tsulaia**

PMC Research Center

61 Aghmashenebeli Ave, 3rd floor  
Tbilisi 0102, Georgia

[g.tsulaia@pmcginternational.com](mailto:g.tsulaia@pmcginternational.com)