

TBC Bank Announces The Signing Of Two Loan Agreements In The Total Amount Of USD 30 Million With The European Fund For Southeast Europe

Related Sectors:

Business & Finance ::

Scan Me:



TBC Bank Group PLC announces that its subsidiary, JSC TBC Bank ('TBC Bank') has today signed two loan agreements in the total amount of USD 30 million with the European Fund for Southeast Europe ('EFSE').

A 5 year loan facility in the amount of USD 15 million will be dedicated to financing of Georgian small, medium and micro entrepreneurs. Another USD 15 million, 10 year facility will be used to provide finance to Georgian private households.

'We are delighted to continue our successful partnership with EFSE. These two facilities will help TBC Bank to further strengthen its position in the Retail and MSME segments by expanding its portfolio in the cities as well as in the rural areas of the country,' commented Vakhtang Butskhrikidze, TBC Bank's CEO.

EFSE Board Chairman Christoph Tiskens said: 'The size of this funding clearly indicates the success of our first investment in TBC Bank last year, and these loans will allow our partner to finance even more of the clients the EFSE was created to serve.'

About the European Fund for Southeast Europe

The European Fund for Southeast Europe was initiated by KfW Development Bank (KfW) with the financial support of the German Federal Ministry for Economic Cooperation and Development (BMZ) and the European Commission. It aims to foster economic development and prosperity in Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, former Yugoslav Republic of Macedonia, Kosovo, Georgia, Moldova, Montenegro, Romania, Serbia, Ukraine and Turkey. As access to finance is a key success factor in developing the micro, small and medium enterprise segments, the EFSE focuses on assisting local financial sectors in strengthening their ability to ensure adequate and sustainable financing. The funding the EFSE provides as long-term finance primarily for micro and small enterprises (MSEs) - but also for private households in the form of home improvement loans - is channelled to these loan customers through local partner lending institutions. Supporting the EFSE's investment activities is the EFSE Development Facility, which provides partner lending institutions with technical assistance, consulting and training services to build operational capacities and professional management. For more information about the European Fund for Southeast Europe, please visit: