

Information Summary for the Public

Host Country:	Georgia
Name of Borrower:	JSC Bank of Georgia (“BOG”), incorporated in Georgia
U.S. Sponsors:	1.) Firebird Management, LLC; 2.) Firebird Avrova Advisors, LLC
Foreign Sponsor:	East Capital Financials Fund AB (Sweden)
Project Description:	A corporate loan to support the expansion of BOG’s residential mortgage portfolio in Georgia, with \$10 million of the Loan amount structured to qualify as Tier II Capital for National Bank of Georgia capital adequacy purposes.
Total Project Cost:	\$39 million
Proposed OPIC Loan:	Senior Loan: \$29 million, Ten Years Subordinated Loan: \$10 million, Ten Years
Developmental Effects	This project will have positive developmental impacts in the host country. BoG will use the investment to expand its mortgage lending portfolio to middle income borrowers. Most of their lending will be in the form of new loans with tenors of 10 years or more, while a smaller portion of the investment will be directed towards refinancing and home improvement loans. BoG has strong corporate governance measures and provides its employees with a wide variety of benefits, including medical coverage, pension plans, concessional loans, transportation, stock options, life insurance and life-event financial assistance.
Environment:	Projects involving financial services, including the issuance and transfer of mortgage-backed securities, are screened as Category C projects under OPIC’s environmental guidelines. Environmental, health and safety concerns are minimal.
Worker Rights:	OPIC’s statutorily required standard worker rights language will be supplemented with provisions concerning the right of association, organization and collective bargaining, hours of work, and timely payment of wages. Standard and supplemental contract language will be applied to all workers of the Project.
Human Rights:	In consultation with the Department of State, the project received a Human Rights Clearance on October 8, 2008.