

INFORMATION SUMMARY FOR THE PUBLIC

Host Country:	Georgia
Name of Borrower(s):	JSC Bank of Georgia
Project Description:	This project involves a five-year \$40 million investment into JSC Bank of Georgia (the “Bank”) to support the expansion of the bank’s small and medium sized enterprise (“SME”) lending portfolio (the “Project”). OPIC will be guaranteeing \$30 million of the \$40 million Citibank loan under the Citibank Global Framework Agreement II. Founded in 1903 with headquarters in Tbilisi, JSC Bank of Georgia is the country’s largest private bank. The bank operates over 215 branches to service over 1.5 million client accounts which represent over a third of the Georgian market.
Proposed OPIC Loan:	\$30,000,000
Total Project Costs:	\$40,000,000
U.S. Sponsor:	Citibank
Foreign Sponsor:	Not Applicable
Policy Review	
U.S. Economic Impact:	The Project is not expected to have a negative impact on the U.S. economy as it involves financial services to SMEs in Georgia. The project is expected to have a net positive impact on the U.S. balance of payments over the first five years of operations.
Developmental Effects:	The Project will have a positive developmental impact on the Georgian economy by supporting Georgian small and medium sized enterprises (“SME”). By providing SMEs with access to financing, the Project will help to reduce the estimated two thirds of Georgian SMEs that report access to finance as a leading barrier to growth. In addition, the Project is expected to support a significant number of women-managed businesses. The Project is expected to help provide much needed economic stimulus in Georgia, at a time when the economy and foreign direct investment are declining due to the Russian-Ukrainian crisis.
Environment:	Guarantees of loans made by financial intermediaries to small and medium enterprises are screened as Category C projects under OPIC’s environmental and social guidelines, but are subject to conditions related to the use of proceeds. Proceeds from OPIC-guaranteed loans will not be used for categorically prohibited activities or activities likely to have a significant

	adverse impact on the environment, health, safety, or local communities. The Borrower has an Environmental and Social Policy, including a grievance mechanism, in place and provides a healthy and safe work environment for employees.
Workers Rights:	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the right of association and organization and collective bargaining. The Project will also be required to operate in a manner consistent with the requirements of the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions. Loans to SME borrowers will be restricted with respect to SME borrowers' operations, including employment of minors and other applicable labor law provisions. Standard and supplemental contract language will be applied to all workers engaged by the Project.
Human Rights:	OPIC issued a human rights clearance for this Project on August 26, 2015.