



GGF STRENGTHENS PARTNERSHIP WITH BANK OF GEORGIA TO EXPAND ACCESS TO GREEN FINANCE

- Investment of USD 20 million in local currency to promote sustainable economic growth across the country
- The investment is estimated to result in a reduction of greenhouse gas emissions equivalent to removing nearly 700 passenger vehicles from the road for a year.

Luxembourg and Tbilisi, 22 October 2021 – The Green for Growth Fund (GGF) has joined forces with Bank of Georgia once again by using a facility in Georgian lari equivalent to USD 20 million to promote sustainable green investments for businesses and households, while safeguarding them from direct exposure to exchange rate fluctuations.

The new funding will enable Bank of Georgia to on-lend to corporate and SME clients to further finance energy efficient building and construction projects, as well as investments across manufacturing, food and beverage, as well as hospitality sectors. Other opportunities include selective financing of small-scale renewable energy projects and energy efficient agricultural equipment and machinery. It is estimated that the funding will contribute an additional primary energy savings of 12,800 MWh/a and CO2 reductions of 3,200 t/a.

The bank is also benefitting from GGF technical assistance support that aims at assessing the impact of green investments as well as at enhancing the bank's sustainability reporting and aligning with industry best practices.

GGF Chairman Olaf Zymelka said: “We are pleased to strengthen our strategic partnership with Bank of Georgia – a market leader with a successful track record and outstanding financial and operational performance. We will continue to explore opportunities to support its commitment to expand green financing engagement and we are proud to play a role in fostering a cleaner, healthier economy.”

Archil Gachechiladze, Bank CEO commented: “Providing solutions that contribute to the sustainable development of local communities in Georgia has been fundamental to Bank of Georgia's sustainability agenda. I am delighted that we continue to partner with GGF to help local businesses improve their environmental footprint through greener investments. At the same time, local currency long-term facility will enable us to continue to offer the most needed financial products to our business customers.”





BANK OF GEORGIA



**GREEN FOR
GROWTH FUND**

ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO2 emissions, and improve resource efficiency in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides such financing directly to renewable energy projects, businesses and municipalities or indirectly via selected financial institutions. The GGF's Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian Development Bank (OeEB). The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, and the German ethical bank GLS. The GGF is advised by Finance in Motion GmbH, one of the world's leading impact asset managers, with over EUR 2.6 billion in assets under advisory/management. MACS Energy & Water GmbH, acts as the technical advisor.

For more information see www.ggf.lu and follow us on Twitter [@GreenGrowthFund](https://twitter.com/GreenGrowthFund)

About Bank of Georgia

JSC Bank of Georgia is the systemically important and leading universal bank in Georgia, which comprises: a) retail banking and payment services; b) corporate banking and wealth management operations in Georgia; and c) banking operations in Belarus (BNB). The Bank is a leader in payments business and financial mobile application, with the strong retail and corporate banking franchise in Georgia. With a continued focus on increasing digitalisation and expanding technological and data analytics capabilities, the Bank aims to offer more personalised solutions and seamless experiences to its customers to enable them to achieve more of their potential. Bank of Georgia aims to benefit from growth of the Georgian economy, and through both its Retail Banking and Corporate Banking services targets to deliver on its strategy, which is based on at least 20% ROAE and c.10% growth of its loan book in the medium-term.

For more information see <https://bankofgeorgia.ge/en>

Media contact GGF

Merle Römer

Manager Marketing & Communications

Phone: +49 (0)69 271 035-171

Email: press@ggf.lu

Media contact Bank of Georgia

Natia Kalandarishvili



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GROWTH FUND**

Head of Investor Relations and Funding

Phone: +995 322 444 444

Email: ir@bog.ge