



# NEWS RELEASE

**PRESS RELEASE**

For Immediate Release

## **GEORGIA'S FIRST CORPORATE BOND ISSUED IN AN AGREEMENT BETWEEN BANK OF GEORGIA AND USAID**

**TBILISI**—On November 3, 2004 at 6:00 p.m., the United States Agency for International Development (USAID) and JSC Bank of Georgia will sign a Development Credit Authority Agreement at the Tbilisi Marriott Hotel on Rustaveli Avenue. The agreement will result in the issuing of the first corporate bond on the Georgian financial market. USAID will guarantee 50% (\$1.5 million) of the \$3.0 million bond issue. Proceeds from the sale of the bond will be used to finance small- and medium-sized Georgian enterprises doing business in the energy field.

Attending the signing ceremony will be Patricia Moller, Deputy Chief of Mission for the U.S. Embassy to Georgia; Denny Robertson, USAID/Caucasus Mission Director; Lado Gurgenidze, General Director of Bank of Georgia; Irakli Managadze, President of the National Bank of Georgia; Nick Gilauri, Minister of Fuel and Energy; and Dean White, Chief of Party of the Georgia Energy Security Initiative (GESI).

The agreement became possible through funding and technical assistance provided by USAID and the joint efforts of PA Consulting Group, Winrock International, Galt & Taggart Securities, and Bank of Georgia.

USAID's goal in guaranteeing 50% of Georgia's first corporate bond is to create a source of financing for viable small- and medium-sized enterprises that are willing to implement Energy Efficiency (EE) and Renewable Energy (RE) projects.

For additional information please contact:  
Georgia Energy Security Initiative (GESI) Project  
Tel: 92-14-86/87/88