

## PRESS RELEASE

**16.00 Wed 14 May 2008 at Hotel Marriott Courtyard**

## LAUNCH

### **EBRD PROVIDES 35 M USD CREDIT LINE (ENERGOCREDIT) FOR INVESTMENT LOANS FOR GEORGIAN BUSINESSES AND HOUSEHOLDS.**

The Georgian economy uses over three times more energy in its production than more advanced countries. This means higher prices for consumers at home and difficulties for Georgian export businesses to compete abroad.

With world energy prices set to remain high in the future, now is the time for Georgian businesses to REASSESS WHAT THEY USE and invest to make their businesses more efficient.

'The EBRD recognises the enormous potential for investment in energy efficiency in Georgia,' says Mr. Ian Smith, Manager of the EBRD's Sustainable Energy Financing Facilities in London.

Outdated processes and equipment in industry result in disproportionately high energy consumption in Georgia, says Mike Davies, EBRD Director for Caucasus, Moldova and Belarus.

The EBRD EnergoCredit Credit Loan will provide loans up to 2.5M USD for businesses and up to 5000 USD for households, through local banks. The loans can be paid back in less than 5 years from the savings in energy used. The loans can also be used to invest in renewable energy. Hydro and solar energy for water heating have good potential in Georgia and are under used.

The Georgian Energy Efficiency Programme (GEEP) also provides free of charge consultancy to Georgian businesses to help them ensure that investment projects are suitable for loan funding.

Two local banks (TBC Bank and Cartu Bank) have already joined the programme and are already responding well to this initiative, with some projects already being assessed for funding and more in preparation. The GEEP consultancy team is helping the banks and clients develop projects to reduce the lending risk and find equipment and solutions that are the most efficient.

EnergoCredit and GEEP will have a stand at the Caucasus Build Exhibition in Tbilisi on 21-24 May.

The consultancy team for GEEP is led by Dr Helene Ryding, and comprises international and local experts, with a telephone helpdesk. They are permanently based in Tbilisi, with offices at Paliashvili 17, tel 22 49 62. Website [www.energocredit.ge](http://www.energocredit.ge)

A press pack (including background information and practical examples) will be available at the Launch or can be obtained in advance from GEEP.

***For further questions please contact:***

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