



# BANKING FINANCIAL PRODUCTS

REPORT

FINAL

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# **BANKING FINANCIAL PRODUCTS**

REPORT

FINAL

USAID ECONOMIC PROSPERITY INITIATIVE (EPI)

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DELOITTE CONSULTING LLP

USAID/CAUCASUS

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# DATA

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# ABSTRACT

EPI has identified the development of Georgia's small and medium enterprise (SME) business sector as one of its main priorities and is in the process of developing several initiatives to stimulate further growth in this sector. Specifically, one of EPI's goals is to eliminate barriers that SMEs currently face in accessing credit facilities for working capital and business expansion initiatives.

This consultancy will identify the positions of Georgia's major commercial financial institutions (FI's) and their willingness and capacity to introduce these new products. By identifying these variables, EPI can best assess how to direct its resources and personnel in developing new programs to increase Georgian companies' access to credit facilities and, therefore, to stimulate economic growth.

# ABBREVIATIONS

USAID	U.S. Agency for International Development
FI's	Financial Institutions
MFI's	Micro Finance Institutions
BAG	Business Association of Georgia
GoG	Government of Georgia
WRP	Warehouse Receipt Program
POF	Purchase Order Financing
MoF	Ministry of Finance
MoESD	Ministry of Economy and Sustainable Development

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# I. EXECUTIVE SUMMARY

## BACKGROUND

One of the most influential factors that would stimulate Georgia's economic growth would be for Georgian companies to have increased access to credit. Currently, the Georgian financial sector offers companies a similar array of standardized credit facilities to finance companies in three main areas: working capital, fixed assets and real estate.

While the currently available credit instruments represent a large percentage of corporate financing activities, additional financial instruments are necessary to stimulate rapid industrial growth, including purchase order financing (POF), factoring and a warehouse receipt program (WRP).

EPI has identified the development of Georgia's small and medium enterprise (SME) business sector as one of its main priorities and is in the process of developing several initiatives to stimulate further growth in this sector. Specifically, one of EPI's goals is to eliminate barriers that SME's currently face in accessing credit facilities for working capital and business expansion initiatives.

This consultancy will identify the positions of Georgia's major commercial FI's and their willingness and capacity to introduce these new products. By identifying these variables, EPI can best assess how to direct its resources and personnel in developing new programs to increase Georgian companies' access to credit facilities and, therefore, to stimulate economic growth.

## METHODOLOGY

The goal of this analysis is to assess the readiness of Georgian financial institutions to introduce new banking products to their customers. To accomplish this objective, the consultant constructed a survey to identify the willingness and capacity of commercial FI's to introduce three alternative financial instruments; Purchase Order Financing (POF), Factoring Services and Warehouse Receipt Financing (WRF).

To execute this survey, the consultant conducted extensive qualitative research and interviews with industry experts and representatives from leading Georgian commercial FI's.

## FINDINGS

The following are the major conclusions and observations generated from the consultant's interviews with survey participants:

- Considering that the Georgian economy is still in a transition stage and Georgian companies are still undercapitalized, Georgian FI's are risk-averse and are not considering introducing relatively risky financial instruments, i.e. POF.
- According to many FI's, there is currently very little demand for alternative financial instruments; however, there is much potential demand for these products. The clients are accustomed to standard loans with fixed terms and are less willing to apply for or request different options for financing, i.e. factoring.

- Many FI's in Georgia are not actively lending to companies in the agricultural sector and none of the financial institutions has considered WRP; however, several have considered financing options for agricultural commodities. Fortunately, after detailed discussions with the consultant about what a WRP can do for FI's and borrowers, all respondents stated that the program has great potential in Georgia.
- A few FI's, such as Bank of Georgia (BoG), ProCredit Bank and Bank Constanta, have identified the agricultural sector as a high priority for lending from the end of 2011.

## **POF**

Officially, Georgian banks do not offer this product to their clients as a standard lending product. However, all interviewed banks and microfinance institutions currently offer POF's to their best clients. Specifically, only clients with long-term histories with the FI's, excellent reputations and credit ratings are able to get POF credits. Unfortunately, there are no statistics available on the number and size of POF transactions.

## **Factoring Services**

Only BoG offers factoring services to its clients. However, it only launched this product for SME's in July 2011. Since 2008, the bank has been offering factoring services only to corporate clients. As of June 2011, BoG's factoring portfolio, both for corporate and SME clients, constitutes up to 6 million lari, which is only 0.26% of Total Net Loan Portfolio (Q.2, 2011). Additionally, ProCredit Bank plans to launch a new product that is very similar to factoring in the near future. According to ProCredit Bank's representative, the reason why the bank does not plan to implement traditional factoring services is that Georgian companies are not ready to accept and use factoring due to poor accounting and reporting standards. Currently, the bank's product development team is working on the product's design, name and terms.

In 2007, TBC Bank introduced factoring services to its clients; however, the pilot project was not successful and was terminated. According to TBC Bank, it was hard to define the objective reasons because shortly after the product launch, the 2008 war with Russia occurred.

## **WRP**

Most of the banks' and MFIs' representatives are not familiar with agriculture commodity financing through WRP. However, when program details were elaborated to the respondents, they stated WRP is a feasible product for agriculture financing.

Finally, the FI's have not considered introducing WRP as a financial product. The respondents stated that the main barriers are the absence of relevant infrastructure and legislation.

## **RECOMMENDATIONS**

### **POF**

Considering that commercial FI's are already selectively issuing a small amount of credit to their clients via POF despite lack of belief that this product is profitable on a widespread basis, the probability of EPI being successful in expanding the use of this financial instrument throughout the entire business sector is very low. However, previous programs have demonstrated remarkable results when consultants focus on a single value chain in contexts quite similar to Georgia's.

POF is a powerful tool that can leverage economic opportunities within the value chain to contribute to increased profitability and business expansion. POF is a tool that enables borrowers to obtain financing without excessive collateral requirements while also offering a FI the opportunity to expand its portfolio with high quality transactions and to make a profit. Therefore, EPI should launch a pilot program for a single value chain to.

- Identify potential clients within that value chain that can benefit from and need new working capital credit facilities;
- Assess the potential borrowing needs of value chain actors;
- Provide technical assistance to the FI to structure POF credits to directly address the needs of value chain actors in a flexible manner;
- Assess potential POF loan portfolio risk and structure credit facilities to lower risk; and
- Market the POF product throughout the selected value chain.<sup>1</sup>

By demonstrating success within a single value chain, which is measured by increased access to working and investment capital for borrowers and increased profits for the FI, other FI's will see the value of this program and introduce similar competitive products in the future and provide additional credit resources to borrowers.

### Factoring Services

Since factoring requires high levels of investment in human and capital resources and in risk management processes, most banks are not prepared to introduce Factoring Services to their clients, instead offering a short-term working capital loan as a substitute mechanism.

Therefore, EPI should focus its technical assistance only on those FI's that either already have these services (such as BoG) or plan to implement these or similar services (such as ProCredit Bank). By supporting these financial institutions, EPI will be able to contribute to the success of these programs while also establishing a model of operations that can be duplicated by other financial institutions.

### WRP

The successful launching of a WRP requires a close partnership with the GoG and private sector actors, including commercial banks and insurance companies. EPI should bring together all interested parties to make it successful. To ensure the highest level of success, EPI should focus its efforts in the following areas:

- **Policy Analysis &Development:** EPI should identify the specific policy gaps that prevent the development of a WRP and create an action plan to resolve these gaps.
- **Standards Development:** EPI should work with private sector agricultural actors and the MoESD to adopt EU product quality and classification system.
- **Certification System:** EPI should work with the Ministry of Agriculture or the MOESD to establish an independent agency or committee to certify storage facilities for public use under the WRP.

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<sup>1</sup>PURCHASE ORDER FINANCE IN BOLIVIA – Crimson Capital

- **Infrastructure Development:** Due to the current lack of facilities, EPI should facilitate and promote new investment in public, commercial storages that will serve as certified and bonded warehouses.
- **Technical Assistance:** EPI should provide technical assistance to warehouse owners and operators, financial institutions (including insurance companies), government regulators, agricultural producers and agribusinesses to train these actors on program implementation and participation requirements.
- **Institutional Access to Credit:** EPI should coordinate with financial institutions to identify and secure additional sources of financing to direct to WRP financing. Potentially, a fund could be developed to allow other donor organizations to participate in the WRP.

## **II. APPENDICES**

- A. BACKGROUND**
- B. METHODOLOGY**
- C. FINDINGS**
- D. RECOMMENDATIONS**

## A. BACKGROUND

One of the most influential factors that would stimulate Georgia's economic growth would be for Georgian companies to have increased access to credit. Currently, the Georgian financial sector offers companies a similar array of standardized credit facilities to finance companies in three main areas:

- **Working capital** – purchase, transportation, customs clearance etc.
- **Fixed assets** – purchase/repair of machinery/equipment and vehicles, renovation of business premises and etc.
- **Real Estate** – purchase/construction of commercial real estate, etc.

While the currently available credit instruments represent a large percentage of corporate financing activities, additional financial instruments are necessary to stimulate rapid industrial growth, including POF, factoring and warehouse receipt (commodity) financing.

EPI has identified the development of Georgia's SME business sector as one of its main priorities and is in the process of developing several initiatives to stimulate further growth in this sector. Specifically, one of EPI's goals is to eliminate barriers that SME's currently face in accessing credit facilities for working capital and business expansion initiatives.

This consultancy will identify the positions of Georgia's major commercial FI's and their willingness and capacity to introduce these new products. By identifying these variables, EPI can best assess how to direct its resources and personnel in developing new programs to increase Georgian companies' access to credit facilities and, therefore, to stimulate economic growth.

### CURRENT PRODUCT OFFERINGS

As demonstrated in the chart below, Georgia's leading banks offer very similar and standardized offerings of financial instruments to companies in Georgia:

Financial Instrument	TBC Bank	Bank of Georgia	ProCredit Bank	Bank Republic	Bank Constanta
Standard Business Loan	X	X	X	X	X
Seasonal Business Loan	X		X		
Deposit-Backed Loan	X	X	X	X	X
Credit Line	X	X	X	X	X
Overdraft	X	X	X	X	X
Bank Guarantee	X	X	X	X	X
Letter Of Credit	X	X	X	X	X
Express Loan		X			
Microloan	X	X	X	X	X
Agriloan (primary production)		X	X		X
Energycredit	X			X	

## B. METHODOLOGY

The goal of this analysis is to assess the readiness of Georgian financial institutions to introduce new banking products to their customers. To accomplish this objective, the consultant constructed a survey to identify the willingness and capacity of commercial FI's to introduce three alternative financial instruments; POF, Factoring Services and WRP.

To execute this survey, the consultant conducted extensive qualitative research and interviews with industry experts and representatives from leading Georgian commercial FI's. While this consultancy is not aimed at being a comprehensive study of these individual financial instruments, it is aimed at detailing the individual and aggregate perspectives on the potential usefulness of these instruments in Georgia. To perform this assessment, the consultant utilized the following methods:

- Desk Review (see Appendix E)
  - Available reports
  - Published and online data
- In-Depth Interviews of Industry Experts (see Appendix E)
  - The consultant conducted 12 in-depth, face-to-face interviews of approximately 30-60 minutes each.
  - Respondents included in the survey had to be qualified as one of the following:
    - Commercial banks and other non-bank financial institutions that provide services to SMEs
    - Industry and development experts in the SME sector.

## C. FINDINGS

### POF

Officially, Georgian banks do not offer this product to their clients as a standard lending product. However, all interviewed banks and microfinance institutions currently offer POF to their best clients. Specifically, only clients with long-term histories with the FI's, excellent reputations and credit ratings are able to get POF credits. Unfortunately, there are no statistics available on the number and size of POF transactions.

Finally, none of the banks are currently planning to introduce these services as a standard financial product. The respondents stated the following reasons as obstacles in providing access to POF for many Georgian companies:

- **High Risk Profile of Georgian Companies, especially, SME's**– Currently the economy is still recovering from the financial crisis and companies still are undercapitalized and experiencing problems with cash flow management.
- **Absence of Company/Industry Databases**–The lack of reliable information is a significant problem that prevents FI's from expanding their POF facilities. Presently, the National Credit Bureau<sup>2</sup> does not provide reliable information on a company's performance. Therefore, FI's cannot perform the necessary due diligence on companies involved in the transaction unless at least one of them is a long-term client.

**CONCLUSION:** Due to the high risks related to POF in Georgia, FI's have no plans to introduce POF as a standard product for their clients.

### Factoring Services

Only BoG offers factoring services to its clients. However, it only launched this product for SME's in July 2011. Since 2008, the bank has been offering factoring services only to corporate clients. As of June 2011, BoG's factoring portfolio, both for corporate and SME clients, constitutes up to 6 million lari, which is only 0.26% of Total Net Loan Portfolio (Q.2, 2011). Additionally, ProCredit Bank plans to launch a new product that is very similar to factoring in the near future. According to ProCredit Bank's representative, the reason why the bank does not plan to implement traditional factoring services is that Georgian companies are not ready to accept and use factoring due to poor accounting and reporting standards. Currently, the bank's product development team is working on the product's design, name and terms.

In 2007, TBC Bank introduced factoring services to its clients; however, the project was not successful. According to TBC Bank, it was hard to define the objective reasons because shortly after the product launch, the 2008 war with Russia occurred.

Finally, most of the FI's are not currently planning to introduce factoring services as a standard financial product. For most of the banks and all MFI's, the approach is to simplify the process with a "substitute product." Instead of purchasing receivables, the financial institution simply

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<sup>2</sup> According to respondents Credit Bureau does not provide reliable and complete information on companies. One of the reasons is that it is not mandatory for the banks to submit information on companies. In addition up until recently the banks were providing data on "bad" debt only.

issues a short-term working capital loan to its client that can be covered by its current cash inflows and will be repaid as receivables are resolved.

The respondents stated the following as obstacles in providing access to factoring services:

- **High Risk Profile of Georgian Companies, Especially, SME's**– Currently, the Georgian economy is still in a transition stage from the financial crisis, which means that companies still are undercapitalized and experiencing problems with cash flow management.
- **Absence of Company/Industry Databases**– This is a significant problem, which does not allow banks to expand their POF facilities. Presently, the National Credit Bureau does not provide reliable information on a company's performance. Therefore, banks are not able to perform necessary due diligence on companies involved in the transaction, unless at least of them is a long-term client of the issuing bank.
- **Insufficient Human and Capital Resources**– For many MFI's, one of the main reasons not to launch factoring services is a lack of human and capital resources. As they stated, they do not have enough capacity to administer this program.
- **Absence of Demand**– FI's stated that they have not received a substantial number of requests for Factoring Services from their clients.

## CONCLUSION:

At this stage, Georgian FI's do not consider factoring as a feasible product for financing.

## WRP

Most of the FI representatives are not familiar with agriculture commodity financing through a WRP. However, when program details were elaborated to the respondents, they stated that WRP is a feasible product for agriculture financing. Moreover, several FI's, such as BoG, ProCredit Bank and Bank Constanta, have identified the agricultural sector as a high priority for lending from the end of 2011

Finally, FI's have not considered introducing WRP as a financial product. The respondents stated that the main barriers for the banks are:

- The absence of a legal and regulatory framework related to WRP, including procedures and infrastructure – as respondents stated there is no relevant framework in order for FI's to expand their agriculture financing through WRP.
- The necessary infrastructure to support WFP is currently not available – as respondents stated it is necessary to develop dry and cold storages that can qualify for a WRP.<sup>3</sup>

## CONCLUSION

Georgian FI's envisage WRP as an excellent opportunity to expand their agriculture loan portfolio, considering that all relevant legal and regulatory frameworks are in place.

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<sup>3</sup> While there is no statistical information on dry storage, data on available cold storages indicate that there is an insufficient amount available. See Appendix E for more information.

## D. RECOMMENDATIONS

### POF

Considering that commercial FI's are already selectively issuing a small amount of credit to their clients via POF despite the belief this product lacks profitability on a widespread basis, the probability of EPI being successful in expanding the use of this financial instrument throughout the entire business sector is very low. However, previous programs have demonstrated remarkable results when consultants focus on a single value chain in contexts quite similar to Georgia's.

POF is a powerful tool that can leverage economic opportunities within the value chain to contribute to increased profitability and business expansion. POF is a tool that enables borrowers to obtain financing without excessive collateral requirements, while also offering a FI the opportunity to expand its portfolio with high quality transactions and to make a profit. Therefore, EPI should launch a pilot program for a single value chain to.

- Identify potential clients within that value chain that can benefit from and need new working capital credit facilities;
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- Provide technical assistance to the FI to structure POF credits to directly address the needs of value chain actors in a flexible manner;
- Assess potential POF loan portfolio risk and structure credit facilities to lower risk; and
- Market the POF product throughout the selected value chain.<sup>4</sup>

By demonstrating success within a single value chain, which is measured by increased access to working and investment capital for borrowers and increased profits for the FI, other FI's will see the value of this program and introduce similar competitive products in the future and provide additional credit resources to borrowers.

### Factoring Services

Since factoring requires high levels of investment in human and capital resources and in risk management processes, most banks are not prepared to introduce Factoring Services to their clients, instead offering a short-term working capital loan as a substitute mechanism. Therefore, EPI should focus its technical assistance only on those FI's that either already have these services (such as BoG) or plan to implement these or similar services (such as ProCredit Bank). By supporting these financial institutions, EPI will be able to contribute to the success of these programs while also establishing a model of operations that can be duplicated by other financial institutions.

### WRP

Considering the level of enthusiasm for a WRP in Georgia demonstrated by commercial and MFI representatives, EPI has a great opportunity to introduce a WRP in Georgia. Due to the

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<sup>4</sup>PURCHASE ORDER FINANCE IN BOLIVIA – Crimson Capital

complexity of WRP's, EPI will need to implement a multi-stage program that will require specific, yet integrated, program targets related to legal and regulatory policies, agricultural processes, logistics and transportation and access to credit.

A WRP is an important tool for the agricultural sector to obtain financing for farm operations and to increase flexibility in sales and marketing. One of the major motivations to establish a WRP in Georgia is to create a quality assurance system that provides a measure of security to the financial sector in financing agricultural commodities.

Two important components of any WRP are the creation of a central registrar for warehouse receipts and the establishment of an indemnity fund. The registrar standardizes the documentation required to provide proof of title to the commodity in storage, a critical step in establishing the commodity as acceptable collateral for the banks to lend against. The indemnity fund is a type of insurance program that protects the farmer from loss of value should the commodity be destroyed or damaged beyond its economic value while in storage. Without indemnity protection, the risk of storing commodities for sale at a future time might be too high.<sup>5</sup>

WRPs are often executed in two directions: (1) development of a standardized system to "create collateral" for agricultural financing; and (2) to facilitate commodity trading through capital markets. However, due to the lack of a developed capital market system in Georgia, EPI should focus its efforts only on the first component.

The successful launching of a WRP requires a close partnership with the GoG and private sector actors, including commercial banks and insurance companies. EPI should bring together all interested parties to make it successful. To ensure the highest level of success, EPI should focus its efforts in the following areas:

- **Policy Analysis & Development:** EPI should identify the specific policy gaps that prevent the development of a WRP and create an action plan to resolve these gaps.
- **Standards Development:** EPI should work with private sector agricultural actors and the MoESD to adopt the EU product quality and classification system, which is most appropriate for target export markets.
- **Certification System:** EPI should work with the Ministry of Agriculture or MoESD to establish an independent agency or committee to certify storage facilities for public use under the WRP.
- **Infrastructure Development:** Due to the current lack of facilities, EPI should facilitate and promote new investment in public, commercial storage facilities that will serve as certified and bonded warehouses.
- **Technical Assistance:** EPI should provide technical assistance to warehouse owners and operators, financial institutions (including insurance companies), government regulators, agricultural producers and agribusinesses to train these actors on program implementation and participation requirements.
- **Institutional Access to Credit:** EPI should coordinate with financial institutions to identify and secure additional sources of financing to direct to WRP financing. Potentially, a fund could be developed to allow other donor organizations to participate in the WRP.

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<sup>5</sup> ACDI/VOCA-Ukraine Grain Warehouse Receipt Program

## E. ADDITIONAL INFORMATION

### Interviews

Company	Name
TBC Bank	Nino Masurashvili
Bank of Georgia	Vazha Menabde
Bank Republic	Beso Jikarauli
Bank Constanta	Levan Lebanidze
ProCredit Bank	Ketevan Burduli
Credo	Zaza Tkeshelashvili
Finagro	GeorgeChonishvili
Finca	Mehman Tatliyev
MFIs Association	Yuri Lebanidze
AG Microfinance	Tamar Beradze
Crystal	Archil Bakuradze

## Useful Links

Title	Link
Ukraine Grain Warehouse Receipt Program, ACDI/VOCA	<a href="http://www.acdivoca.org/site/ID/ukraineGWRP">http://www.acdivoca.org/site/ID/ukraineGWRP</a>
Factors International	<a href="http://www.factors-chain.com/home/">http://www.factors-chain.com/home/</a>
SME Finance (POF), USAID	<a href="http://www.fsshare.org/content/sme-finance">http://www.fsshare.org/content/sme-finance</a>
The use of warehouse receipt finance in agriculture in transition countries, USAID	<a href="http://www.eastagri.org/publications/pub_docs/3_Finance_web.pdf">http://www.eastagri.org/publications/pub_docs/3_Finance_web.pdf</a>
Grain Receipt Programme (regional), EBRD	<a href="http://www.eastagri.org/files/warehouse.pdf">http://www.eastagri.org/files/warehouse.pdf</a>
Review of Warehouse Receipt System and Inventory Credit Initiatives in Eastern & Southern Africa, UNCTAD	<a href="http://www.unctad.info/upload/SUC/LusakaWorkshop/Coulter_WarehouseReceipt.PDF">http://www.unctad.info/upload/SUC/LusakaWorkshop/Coulter_WarehouseReceipt.PDF</a>
Agribusiness Sector Strategy, EBRD	<a href="http://www.ebrd.com">http://www.ebrd.com</a>
The role of “Reverse Factoring” in Supplier Financing of Small and Medium Sized Enterprises, Leora Klapper, Development Research Group	<a href="http://www.ruralfinancenetwork.org/experinces/19_experinces.pdf">http://www.ruralfinancenetwork.org/experinces/19_experinces.pdf</a>
Quarterly Results, Bank of Georgia	<a href="http://www.nbg.ge/index.php?m=404">http://www.nbg.ge/index.php?m=404</a>

## Cold Storage Facilities, CNFA

District	Location	Name of Enterprise	Size (sq. m.)	Capacity (metric tons)	Temperature Minimum	Temperature Maximum	Products stored	Period of CSF used	Comment
<b>Gori</b>	v.Sveneti	Gori Fruit Export Company	430	300	0	+ 25	Apple, Peach, Plum, Persimmon	Autumn-Winter	Air regulation
<b>Gori</b>	t.Gori	I/E Giorgi Mchedlishvili	285	150	0	+ 10	Apple, Persimmon	-	
<b>Gori</b>	v.Variani	I/E Nino	260	80	0	+ 20	Apple, Cherry, Cabbage	-	
<b>Gori</b>	v.Breti	I/E irika Edilashvili	200	250	- 5	+ 20	Apple, Persimmon	-	
<b>Gori</b>	v.Shindisi	Association Shindisi	250	250	0	+ 20	Apple, Grape, Pear, Cabbage	-	
<b>Kareli</b>	v.Ruisi	Ltd"Agro-1959"	1600	800	no	no	Fruit, Vegetables	-	Only ventilation
<b>Kareli</b>									
<b>Gurjaani</b>	v.Akhasheni	I/E Ilia Giorgadze	470	200	0	+ 20	Apple, Persimmon	-	
<b>Gurjaani</b>	v.Arashenda	NGO "Regional Development Institute"	60	35	0	+ 6	Grape, Apple, Tangerine	September-February	I box- 54 m2, equipment from Azerbaijan
<b>Sagarejo</b>	t.Sagarejo	I/e Zurab Medulashvili	450	300	- 5	+ 7	Apple, Grape, Persimmon	-	
<b>Sagarejo</b>	v.Tokhliauri	Agro-Technology Association (	300	180	0	+ 4	Apple, Grape, onion, garlic,	Whole year long	

		ATA)					corn seed		
<b>Tskaltubo</b>	v.Geguti	Ltd "Geguti 2005"	500	150	I box -5 II box -18	+5 +18	Apple, Grape, Persimmon , Tangerine, Greens, Vegetables	-	
<b>Tskaltubo</b>	v.Tkachiri	Ltd "Herbia"	300	70	I box -5 II box -18	+20 +20	Greens, Vegetables	-	
<b>Tskaltubo</b>	v.Maglaki	Coop. "Dovlati"	60	40	-5	+20	Greens, Vegetables	-	
<b>Baghdadi</b>	v.Vartsikhe	Jsc "Sairmis Tsklebi"	40	35	-35	25	Fruit, Vegetables	-	equipment from USA
<b>Baghdadi</b>									
<b>Baghdadi</b>									
<b>Akhalkalaki</b>	t.Akhalkalaki	I/E Valodia Shindariani	600	600	0	+ 20	Potato	-	
<b>Akhalkalaki</b>									
<b>Akhalkalaki</b>									
<b>Zugdidi</b>	v.Kakhati	Ltd "Nergeta"	1200	150	-5	+7	Kiwi, Citruses	-	
<b>Zugdidi</b>									
<b>Zugdidi</b>									
<b>Tbilisi</b>	Didube	Gudvili		1000	n/a	n/a	n/a	whole year	
<b>Tbilisi</b>	Sanzona	Ltd "AromaProduct"	5000	1500	-25	+5	Fruit, Vegetable, Meat	whole year	Guramishvili av.#17, mono block - new equipment
<b>Tbilisi</b>		Ltd "Phora"	1050	1000	-5	+15	Fruit, Vegetable, Banana, Kiwi, Feijoa	whole year	21 boxes-50m2 each, equipment from Italy

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<b>Tbilisi</b>		Ltd "Didube Marketi"	1100	1000	-5	+15	Fruit, Vegetable	whole year	equipment from Italy
<b>Tbilisi</b>									
<b>t.Rustavi</b>	t.Rustavi	Ltd"Rustavi"		2000	n/a	n/a	Fruit	-	
<b>t.Rustavi</b>									
<b>Bolnisi</b>	v.Nakhiduri	Ltd"Agrou"	1100	1800	+3	+25	Potato, Onion	-	
<b>Mtskheta</b>	v.Mukhrani	Ltd "Galaqsi"	500	500	-15	+20	Fruit, Vegetable	-	4 boxes-125m2 each, equipment from China-Germany
<b>Mtskheta</b>	v.Natakhtari	Jsc "Delidori"	3000	3000	-25	+25	Fruit, Vegetable	-	I box-2800m2, II box-200m2

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