

ADB, Credo sign deal to promote food security in Georgia

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The Asian Development Bank (ADB) and Credo Bank have signed a loan of 65 million lari (\$25 million). The loan will support lending activities to micro, small, and medium-sized enterprises (MSMEs), with a specific focus on targeting women borrowers in agricultural production, processing, and trade.

“Women account for over a third of the country’s agricultural employment and agricultural holdings ownership, but remain underserved in terms of accessing financial assistance. Credo is uniquely focused on closing this financing gap,” said Suzanne Gaboury, ADB Director General for Private Sector Operations. “Additionally, this project will promote domestic food production and import substitution to enhance the food security of Georgia.”

An accompanying technical assistance grant of up to \$700,000 will also be provided to facilitate Credo’s rural outreach by expanding its digital infrastructure and promoting climate-resilient farming practices to its borrowers. The grant will support initiatives to improve women’s financial access and literacy in remote villages and improve rural women’s competencies in financial and digital literacy.

ADB’s financing will provide long-term local currency funding to support Credo, which will help avoid foreign currency exposure and risks. To support the local capital market, ADB will issue local currency bonds to fund the loan.