
Bank of Georgia raises dollar 12.5 mln FMO loan.

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TBILISI. Jan 9 (Interfax) - The Bank of Georgia has raised a \$12.5 million loan from the Netherlands Development Finance Company (FMO), a source at the bank told Interfax.

The resources are being provided for seven years and will be used to finance small and mid-sized business, which is one of the bank's priority areas.

In line with its strategy, the Bank of Georgia is planning to increase assets by 70% in 2007. Net profit is expected to grow 50% from 2006. The bank is planning to raise around \$400 million in additional financial resources in order to achieve these goals. As part of this strategy, the Bank of Georgia placed GDR on the London Stock Exchange in November 2006 at a price of \$18 per GDR for a total of \$160 million. The bank's capitalization was around \$450 million at the end of November.

Bank of Georgia is the leading universal bank in Georgia and controls 22.5% of the market.

The bank's biggest shareholders are: Bank Austria Creditanstalt - 22.9%, Firebird Aurora Fund - 8.7%, Firebird Republics Fund - 8.7%, Firebird Global Master Fund - 4.1%, East Capital Holding - 5.4%, East Capital Baring Russia - 4.9%, East Capital Financial Institutions - 2.7%, Koncentra Limited - 4.3%, SEB Vilnius Bankas - 2%, and private individuals.

Bank of Georgia was the 197th biggest bank by assets in the CIS in the Interfax-1000: CIS Banks ranking for 2005, compiled by the Interfax Center for Economic Analysis and 2nd among Georgia's banks.
