



საქართველოს ეროვნული ბანკი
National Bank of Georgia



New financial education program for entrepreneurs in Georgia

National Bank of Georgia and EFSE Development Facility team up to boost business skills among micro and small enterprises

Tbilisi, 2 October 2018 – As part of the country’s “Year of Financial Literacy,” the National Bank of Georgia (NBG) has developed a financial education program for micro and small enterprises together with the Development Facility of the European Fund for Southeast Europe (EFSE DF), and with the involvement of the Export Development Association (EDA). Implementation began in July 2018, with experts from EDA training entrepreneurs in the regions of Samtskhe-Javakheti and Kvemo Kartli in Akhaltsikhe and Tbilisi.

The program aims to equip both current and future micro and small business owners with essential knowledge and skills for making sound financial decisions based on their own business needs and capacities. A brochure and training model were created to specifically address the needs of this target group.

Program beneficiaries will learn about the sources of business finance, relevant financial services, and approaches and indicators used for business assessment. The program will also help beneficiaries understand their own rights and responsibilities, independently evaluate short and long-term business needs and creditworthiness, and choose the most appropriate financial products and services. In addition, they gain insight into financial reporting and how to effectively plan future steps to avoid financial pitfalls.

The program was developed in an easy and user-friendly approach that includes case studies, tips, and examples to help beneficiaries apply theoretical knowledge in practice. Although the program primarily targets micro and small enterprises, the practical advice that it offers can be relevant and useful for larger enterprises, as well.

Markus Aschendorf, Chairman of the EFSE Development Facility, stated: “Helping entrepreneurs thrive is one of the pillars of our mission, and the NBG is an important partner in this endeavour. Georgia is a country burgeoning with ideas and business potential; the EFSE DF is committed to providing entrepreneurs with the tools and skills they need not only to establish and enhance their own businesses, but in so doing, to support the positive development of the economy as a whole.”

“Financial education for entrepreneurs is very important for the sustainable development of the business sector,” added Koba Gvenetadze, Governor of National Bank of Georgia. “Considering that financial products and services offered on the market are quite diverse and complex, in the absence of relevant knowledge or expert advice, making sound financial decisions is quite challenging for all



საქართველოს ეროვნული ბანკი
National Bank of Georgia



consumers – all the more so for entrepreneurs. Therefore, improving access to financial education for different target groups is an important objective for NBG.”

The brochure and accompanying practical templates are available for free for all interested parties on NBG’s website on the following link: www.nbg.gov.ge/index.php?m=706&lng=geo

About the EFSE Development Facility

The Development Facility of the European Fund for Southeast Europe (EFSE DF) was created in 2006 to support the fund’s development finance mandate. It deploys effective, targeted and innovative technical assistance to maximise the impact and extent of the fund’s development finance mandate in target countries. The services of the EFSE DF encompass capacity building and training, financial sector support, and applied research with the aim of strengthening the internal capacities and operations of the fund’s partner lending institutions.

The facility operates independently from the fund in a fiduciary arrangement under Luxembourg law. The Development Facility Committee, comprising members nominated by KfW Development Bank, the development bank of Austria OeEB, and the Dutch development bank FMO, is responsible for assessing and approving all project proposals and providing strategic guidance to the facility.

For more information about the European Fund for Southeast Europe, please visit www.efse.lu
Follow us on Facebook at www.facebook.com/EFSEfund and Twitter [@efsefund](https://twitter.com/efsefund)

About TBC Bank

TBC Bank Group PLC is a public limited company registered in England and Wales that was incorporated in February 2016. TBC Bank Group PLC became the parent company of JSC TBC Bank (“TBC Bank”) on 10 August 2016. TBC Bank Group PLC is listed on the London Stock Exchange under the symbol TBCG. TBC Bank, together with its subsidiaries, is the leading universal banking group in Georgia, with a total market share of 38.3% of loans and 39.5% of non-banking deposits as at 30 June 2018, according to data published by the National Bank of Georgia.

Media contact EFSE

Nikki Eggers
Senior Officer, Marketing & Communications
Email: press@efse.lu
Phone: +49 (0)69 271 035-470

Media contact TBC Bank

Natia Chanturia
Business Support Projects Manager
Email: natchanturia@tbcbank.com.ge
Phone: +995 555 55 33 34