Early Warning System

EBRD-57194

FIF - Credo Bank MSME loan

Early Warning System

FIF - Credo Bank MSME loan

EBRD-57194

Quick Facts

Countries	Georgia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-04-09
Borrower	Credo Bank JSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Loan Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 40.00 million

Project Description

As stated by the EBRD, the project consists of a Senior unsecured MSME credit line of up to USD 40 million (denominated in local currency) to be provided to Credo Bank ('Credo'). The facility will be extended in two tranches under the Financial Intermediaries Framework (FIF) and will have a three-year tenor. The proceeds will be on-lent to private MSME clients of Credo operating across Georgia.

The operation aims to address persistent MSME financing gaps by providing medium-term local currency funding to private MSMEs in Georgia. The facility will support Credo's regional outreach and client acquisition outside Tbilisi, while strengthening inclusion by allocating a substantial share of proceeds to women-owned/led MSMEs.

Early Warning System Project Analysis

The EBRD categorized the project E&S risk as 'FI'.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- JSC Credo Bank (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Credo Bank JSC is a private commercial bank in Georgia focused on MSME finance with strong regional presence. As of 2025 year-end, Credo ranked 5th by assets, with market shares of approximately 3.6% of banking assets, 4.3% of total loans and 2.6% of deposits, underpinned by a highly granular, predominantly LCY-denominated portfolio and an extensive branch footprint outside Tbilisi.

Contact Information

Financial Intermediary - Credo Bank JSC:

Megi Gurgenidze
Email: mgurgenidze@credo.ge
Phone: 0322424242
Website: https://credobank.ge/en/
Address: R. Tabukashvili Street 27, Tbilisi, Georgia

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html

Bank Documents

- PSD Translation (Georgian)