



Citi Greece Reduces Fixed Rate Mortgage Loan Rates

New Rate of 3.75% Lowest in the Market

The FINANCIAL

Athens - Against an environment of increasing interest rates, Citibank last week announced a further reduction in the rates on its 3-year Fixed Rate Mortgage Loan. New loans for purchases, construction or repair of homes made until August 31, 2007 will have an interest rate of 3.75%, bank reported.

"Citibank's 3-year Fixed Rate Mortgage Loan becomes the most competitive in the market and continues Citibank's tradition of low rates for mortgage loans", Citi says. "The low mortgage loan rate policy is due to the favorable credit rating Citi enjoys as the leading global financial institution."

"After a period of 3 years, the customer will then be able to select between the fixed and variable rate mortgage loan products available from the Bank".

Citibank's low mortgage loan rates are also now accessible to customers with a special refinancing offer. For every mortgage loan that is transferred to Citibank from another bank, all loan fees and pre-notice fees are waived, up to the sum of \$3,000.

Citibank's Mortgage Loans with a pre-notice have a repayment tenor of between 5 to 35 years and cover sums of \$15,000 to \$1,000,000. The complete product line includes variable rate mortgage loans linked to the ECB or to the monthly euribor and fixed rate mortgage loans for 1, 3, 5, 10, 15, 20 and 25 years, after which the customer can select either a new fixed rate period or a variable rate product.

EBRD Gives ProCredit Bank Georgia \$15 million Boost

Micro and small enterprises will benefit from more to finance

The FINANCIAL

ProCredit Bank Georgia (PCBG) is receiving a \$ 15 million syndicated loan arranged by the EBRD to help meet the growing needs of local entrepreneurs in Georgia. The loan is the second loan to be syndicated to a financial institution in Georgia and will provide PCBG with access to international capital markets.

Philip Pott, General Manager of ProCredit bank, signed the cooperation document between ProCredit Bank and EBRD at the Marriott Tbilisi on June 21, 2007.

"This \$15 million syndicated loan will greatly help Georgian economy."

Continued on p. 17

NCC: How to Construct a Success Story

The FINANCIAL

New Construction Company (NCC) claims to have already constructed its own success story as it is the only local construction company to have received ISO 9001:2000 in quality management. Within 7 months the company cooperated with German TÜV SUD official representation in Georgia, in charge of audit, control, and quality management certification issues.

"NCC success is not simply a step forward for a single company but is a very significant event for the construction market as a whole. High quality, efficiency of the works conducted and the best supply system- these are the major advantages distinguishing NCC from its competitors. Getting ISO certified, that's an accepted convention among the business community of today's world, it's more doubtless proof of NCC quality guarantee," Mamuka Khazaradze, the Chairman of the Supervisory Board, told the FINANCIAL.

The official awarding ceremony was held on June 19th, 2007 at the Green Building, one of the top projects by NCC.

The company managers claim NCC success is due to the efficient work and joint effort made by both Georgian and foreign professionals. Since the very first day of its foundation, NCC's been engaged in projects ordered by the Georgian Reconstruction and Development Company (GRDC) and TBC Bank.

"We work in cooperation with both Georgian and European professionals in order to make NCC projects of sound quality and in the end attractive constructions for their end-users. The rich experience in the field enables us to provide the best offers both in the design and construction business, that's a rare reality in the local market nowa-



days. A sound management system is the major means to staying competitive in the market," Ercan Gunes, NCC General Director, told the FINANCIAL.

NCC was established in 2005 to undertake superstructure, infrastructure and industrial and residential construction projects in Georgia. At its inception, NCC carried out construction projects mainly for GRDC and TBC Bank. NCC and its team have successfully completed a number of major building projects in Georgia.

"I'd like to say a special thanks to Mr Latsabidze and the whole NCC staff for their professionalism and dedication to the work. It sounded risky getting a new company in charge of such a large-scale project like the Green Building and I dare say NCC received the challenge well and the mission was successfully accomplished," noted Bob Meijer, member of the Supervisory Board.

According to Meijer, NCC success stories go as far as: Cinema City in Dighomi, TBC Bank branch offices, Addiction Institute, the Green Building, the EBRD Office design, Museum Auditorium and the latest- TBC Bank's Saburtalo branch. As for ongoing projects, the list includes: the complex Mukhran Batoni Chataoaux, TBC Bank Batumi branch and Georgian Glass and Mineral Waters (GGMW) office.

"The goal of NCC is to create a favourable business climate for its partner companies. In this respect, we do our best to supply them with high quality and international standard security products, characterised by the most original architecture possible. The company's quality management policy is directed to constant development and improvement of the construction-installment works," stated David Latsabidze, NCC General Construction Director.