

A loan of €830 Million Euro was signed by Legion Finance Trade Limited and the JSC Georgia

Legion Finance Trade Limited investors group and the JSC Oil & Gas Georgia has reached a closing to secure a loan of €830 Million Euro

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/EINPresswire.com/ -- [Legion Finance Trade Limited](#) investors group and the JSC Oil & Gas Georgia has reached a closing to secure a loan of €830 Million Euro for the conversion of the depleted oil field at Samgori South Dome into an underground storage for natural gas.

The loan will help increase security of energy supply in Georgia in case of supply disruptions and secure peak and seasonal demand of household and electricity producers without increasing Georgia's dependency on its single and key supplier (Azerbaijan).

The loan investment is scheduled for maturity in the year 2032 approximately 15 years. Georgia has long depended on its key supplier to ensure distribution of energy in the major cities.

In addition to the environmental benefits, supply disruptions and secure peak, the project will aid more job opportunities to approximately 15,000 individuals.

The total project cost is approximately EUR 984 million. The project work is scheduled to commence towards the middle of October and end of 2020, the JSC has commented that the remaining amount will be syndicated among its partners.

[Lennart Dahlquist](#) LFTL Regional Representative has confirmed that the project is to be carried out in line with Georgian and EU environmental standards on the basis of an Environmental and Social Impact Assessment (ESIA) acceptable by Legion Finance Trade Limited



The JSC is the enterprise established by LLC Oil and Gas Corporations, that owns the high pressure gas pipeline system of Georgia, with the total length of 1940 km. GOGC is responsible for the gas supply network of the country, security of gas supply and diversification of such supply routes.

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