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Bulgarian Deputy Prime Minister visits IIB

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Bulgarian delegation led by the Deputy Prime Minister and Minister of Labour and Social Policy, Ivailo Kalfin, visited the IIB headquarters on March 5. The delegation also included the Ambassador Extraordinary and Plenipotentiary of the Republic of Bulgaria to the Russian Federation, H.E. Boyko Kotzev, and employees of the Ministry and the Embassy.

During the meeting, IIB's Chairman of the Board, Nikolay Kosov, and other members of the Board informed their colleagues about the present activities of the Bank and its short- and long-term plans, with an emphasis on the Bulgarian direction. Bulgaria is one of the leading member states of the IIB in terms of support it provides to the Bank and it is the largest shareholder among EU countries, ranking second after Russia.

The parties discussed in detail IIB's operations and potential projects in Bulgaria, accounting for a significant part of IIB's loan portfolio (13% as of February 2015) as well as in terms of its operations on financial markets (total turnover of Bulgarian operations in 2014 — EUR 400 million). Special attention was paid to the domestic bond issue in Bulgaria, planned for the nearest future, in line with IIB's focus on the development of capital markets in its member states (in 2014, the IIB placed debut domestic bond issues in Slovakia and Russia).

Mr. Kalfin expressed support to IIB's plans and confirmed readiness to assist in their implementation, as well as in settling any issues related to IIB's current activities in Bulgaria. He particularly appreciated the Bank's role as an institution promoting trade and economic ties between its member states, and the development of new financial instruments in the Bank, and expressed interest in assisting the IIB in deepening its partnership with European development institutions. The parties also discussed, in the context of the potential bond placement in Bulgaria, plans for organizing a broad presentation of the Bank for Bulgarian business circles and financial and banking community.