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First joint project of IIB and BSTDB - production of dairy products in European Union

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The International Investment Bank (IIB) has signed the first co-financing deal with its long-term partner - [the Black Sea Trade and Development Bank \(BSTDB\)](#). These international financial institutions have granted a EUR 50 million loan with a maturity of 7 years to the Greek group Tyras specialising in production of dairy products. IIB's share in the total loan amount is 44% (EUR 22 million) and BSTDB's - 56% (EUR 28 million).

The BSTDB is one of IIB's main partners among IFIs - it accepted the IIB as an Observer as early as 2009. The sharing of best practices with BSTDB colleagues made a significant contribution to the effective transformation of the IIB into a modern multilateral development institution during its reform launched in the late 2012.

Interaction with leading development institutions, including in the area of loans and investments, remains one of IIB's priorities under its renewed mandate. Since 2012, the Bank has already financed five transactions jointly with other international development institutions, participating in syndications with the [IFC](#), the [EBRD](#), the [FMO](#) and now the BSTDB.

Greek Tyras has been producing dairy products for several decades and works with partners from 35 countries, mainly within the European Union. From the perspective of IIB's mission, it is important that Tyras plans to use the proceeds of the loan to finance its subsidiaries in the member countries of the Bank - [Fabrica De Lapte Brasov SA](#) (Romania) and [Tyrbul EAD](#) (Bulgaria). These companies will utilise the funds for purchasing equipment to increase production and the range of products offered, as well as to finance working capital needs.

Chairman of the IIB Board, **Nikolay Kosov**, said: *"IIB's decision to lend to companies in Romania and Bulgaria is fully in line with the Bank's strategy and mission. The Bank supports the development of business in these two countries, while about 10% of Tyras' production sells not only on the Bulgarian and Romanian markets but also in other member states of the Bank - the Czech Republic and Slovakia. As a result, we are directly contributing to the economic integration of our member countries. I am also pleased that it is specifically this transaction that marks the beginning of project-related cooperation with our long-term partner, the BSTDB."*

The IIB approved the deal as a part of further development of its Bulgarian and Romanian investment activities. The total volume of IIB's loan agreements signed after the reform in 2012 with borrowers from these countries already amounts to around EUR 180 million.

Reference

Black Sea Trade and Development Bank (BSTDB) - an international financial institution established by Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine. The BSTDB headquarters are in Thessaloniki, Greece. BSTDB supports economic development and regional cooperation by providing loans, credit lines, equity and guarantees for projects and trade financing in the public and private sectors in its member countries. The authorised capital of the Bank is EUR 3.45 billion.

Tyras SA (Greece) - the group of companies has been engaged in the production of the dairy products and cheese in Greece since 1986. The group has a production capacity with modern technology, based on its own research and joint developments with the world's leading manufacturers of dairy products, such as Alpma Germany. Apart from Greece, Tyras is represented in Romania and Bulgaria, and also distributes its products in the US and the EU.