Moscow, Mashi Poryvayevoy st. 7
Phone: : +36 1 727 8888
Fax: : +7 (499) 975-20-70
E-mail: mail@iibbank.com

IIB and Bulgarian Development Bank finance another project in Bulgaria with EUR 15 million

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The **International Investment Bank (IIB)** and the **Bulgarian Development Bank (BDB)** once again come together to support the Bulgarian economy, providing a 3-year EUR 15 million credit line to **PRISTA OIL —** a leading Bulgarian company producing motor and industrial oils, greases and specialty fluids with an international presence. IIB's part of the syndication represents EUR 10 million.

The loan will be utilised to finance both PRISTA OIL's main activities and export contracts. The company applies modern and innovative technologies and its production facilities are located in several countries, including another IIB member state — Hungary.

This is already IIB's third loan in Bulgaria this year, with total investments in the country reaching EUR 32 million in the last nine months only. The facility also reflects the effective implementation of the Memorandum of Cooperation, signed between the IIB and the BDB in March 2015 — all IIB's projects in Bulgaria since then have been co-financed with the country's national development bank. The BDB therefore represents one of the major partners for the IIB in the Republic of Bulgaria.

Vladimir Liventsev, Deputy Chairman of the IIB, commented: *«We have been enjoying a highly fruitful relationship with the Bulgarian Development Bank — in fact, this relationship has made Bulgaria one of the top destinations for our investments and provides a benchmark for our cooperation with national development banks of other IIB member states. Furthermore, we are also glad to support such an innovative and leading Bulgarian company, as PRISTA OIL.»*

Since its relaunch in late 2012, the IIB approved more than EUR 100 million of investments in Bulgaria, IIB's second largest shareholder and the largest among EU member states.

Reference

Bulgarian Development Bank (BDB) — a financial institution 99.9%-owned by the Bulgarian state. It is the successor of Encouragement Bank established in 1999. Its focus is to support small and medium-sized enterprises. BDB is among the top four Bulgarian banks in terms of credit rating, rated BBB- by Fitch Ratings, the global credit rating agency. It is the only Bulgarian bank to provide financing via other credit institutions as well as direct financing. BDB is the best-positioned local bank to raise funds from international partners. Its subsidiary, the National Guarantee Fund, issues guarantees for bank loans to the non-financial sector.

PRISTA OIL — one of the leading Bulgarian companies, operating in more than 20 countries in Central and Eastern Europe, the Middle East, Central Asia and North Africa. Following the sustainable development strategy, market presence of the company in various countries reaches levels between 5 and 55%. PRISTA OIL has its own factories in Bulgaria, Turkey, Hungary and Uzbekistan, where it produces lubricants, greases, different types of vaselines, operating fluids for cars and car care.

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