



IIB Finances Development of Bulgarian Resorts

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Construction of the resort «Marina Bay» began in Bulgaria with the financial support of International Investment Bank (IIB). The resort is being built in the Kranevo region, about thirty kilometers from Varna, close to the famous Bulgarian resort «Golden Sands». The complex consists of seven four-storey buildings which include 105 apartments with the floor area of 6 985.62 square meters. The whole floor space is for sale. The IIB opened a credit line for EUR 6.15 million to the project operator — the company «Old Tower».

According to Alexander Zaikin, the director of the IIB Department of loan-investment operations and services, the participation of the IIB in this project demonstrates that the bank is ready to support cost-effective investment projects on the Bulgarian construction market. Today the Bulgarian market of resort estate property is back to the equilibrium state after it went through the difficult years of recession, and the overall market conditions are becoming more favorable. Most buyers are citizens of Russia and the countries of the former USSR.

A favorable climate, perfect beaches, transport accessibility, lack of the language barrier, friendly attitude towards Russian-speaking guests, similarity in culture and religion, favorable environmental situation and rapidly developing infrastructure, price quality ratio of services on the domestic market — all this makes Bulgaria not only a popular holiday destination for the Russian tourists, but also a promising country for investors in the sphere of resort construction.

The Republic of Bulgaria is one of the IIB member states. Today the Bank is working on countries' strategies which take into consideration the national interests of its members. In addition to resort construction, manufacturing, agriculture, the high tech sector, projects in healthcare are among the promising fields for the bank's efforts in Bulgaria.

In June 2012 the Council of the International Investment Bank adopted the mid-term «Strategy of the International investment Bank's development for the years 2013–2017.» The strategy aims at transforming the IIB into a multilateral development bank, significantly increasing the scope of operations, focusing on fostering the economic relations of the member states, scaling up sales and investments.