



## IIB is expanding cooperation with Bulgarian Export Insurance Agency

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The International Investment Bank (IIB) is expanding cooperation with the [Bulgarian Export Insurance Agency \(BAEZ\)](#), which focuses on socially significant investment projects, support for the SME sector and development of export operations in Bulgaria. These issues were discussed during the working meeting of the IIB Board with delegation of BAEZ, held at the Bank's headquarters this week.

Parties looked at opportunities for partnership in relation to the implementation of investment projects in Bulgaria, as well as in other IIB member states, including Vietnam and Cuba. The Bank informed BAEZ about its contacts with the agency's clients, who are interested in business development with the Republic of Cuba, as well as about the conditions and instruments for financing of projects on the Caribbean's largest island. Currently, the IIB holds the status of a special creditor for the country, as confirmed by the [Agreement on Cooperation in Organising Financing, signed between the IIB and the Central Bank of Cuba](#).

The meeting also considered specific aspects of lending to small and medium-sized enterprises in the Republic of Bulgaria. BAEZ representatives actively supported further development of collaboration in this area and reported on options for insurance coverage for IIB's projects, including guarantees in respect of the risks of non-payment by the counterparty and insurance of investment deals. In particular, a pilot project was discussed that involves a EUR 3 million IIB credit line for the Bulgarian company PRISTA OIL, covered by BAEZ's guarantee. In 2015, the IIB and the Bulgarian Development Bank already provided this leading Bulgarian producer of motor and industrial oils with a three-year EUR 15 million syndicated loan.

*"Working contacts between the IIB and BAEZ reached a qualitatively new level in 2014, when the Bank formed a Club of export agencies on the basis of the Multilateral Memorandum on Cooperation signed with the export credit agencies of Russia and several East European countries, including Bulgaria. I am convinced that today's meeting will give a new impulse to the partnership cooperation with BAEZ, as well as, in general, to the Bulgarian direction in the credit and investment activities of our institution,"* - noted Deputy Chairman of the IIB Board, **Rumyana Kyuchukova**.

Currently, the Republic of Bulgaria holds a second position among IIB's shareholders in terms of capital share size and is the leader among the Bank's member states by total volume of loan agreements signed since 2012, which reaches almost EUR 200 million, with a promising pipeline.