



INTERNATIONAL
INVESTMENT
BANK

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

IIB Strengthens its Presence in Bulgaria

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International Investment Bank has received a delegation from the Republic of Bulgaria, one of the Bank's member states. Boyko Kotzev, Bulgaria's Ambassador Extraordinary and Plenipotentiary to the Russian Federation, Iliyan Tsonev, the Head of Commercial and Economic Section of the Embassy of the Republic of Bulgaria, and Dimitar Zayakov, the Deputy Head of Commercial and Economic Section, met with the IIB executives and the employees of the Bank in Bulgaria.

Nikolay Kosov, the IIB Chairman of the Board, discussed the results achieved at the first stage of implementing the IIB's program of modernization adopted in November 2012, and reported on the changes happening at the Bank as well as on the preparation to the regular IIB Council session which will take place in June 2013 in Bratislava and which is expected to speed up the transformation of the Bank.

In addition, Nikolay Kosov informed the delegation about the projects which the Bank is carrying out in Bulgaria. The Head of the IIB emphasized that Bulgaria was the first country to take full advantage of the resources which the Bank offers to its member states within the framework of the new strategy of development.

Thus, the Bulgarian Development Bank was the first among the national institutions for development to apply to IIB for financing small and mid-sized enterprises in Bulgaria. International Investment Bank considers supporting SMEs' projects in the member states one of its highest priorities. In November 2012, IIB approved establishing a credit line for the BDB with the limit of EUR 20 million and the lending period of up to seven years.

A number of leading Bulgarian banks exchanged mutual limits with the IIB and actively trade on money-markets. In addition, the IIB participated in funding a range of projects in the construction and resort industry currently implemented in Bulgaria and took part in the syndicated loan to the Bulgarian Telecom. The total amount of the investment by the IIB into Bulgarian economy exceeds EUR 50 million.

The Chairman of the Board laid special emphasis on the significant contribution that Boyko Kotzev and Boryana Pencheva, the Head of the Bulgarian delegation in the IIB Council, member of the Governing Council of the Bulgarian National Bank, made for the implementation of the revised development strategy of the Bank in general and for the advancement of projects carried out by the IIB in Bulgaria in particular.

The IIB Board made a decision to award Ambassador Kotsev with the Honorary Certificate for the «substantial individual contribution to the development of constructive and mutually beneficial cooperation between the International Investment Bank and the Republic of Bulgaria as well as the support of the Bank's program of modernization.» This award is the first in the history of IIB, and it will be bestowed upon international leaders and organizations that uphold

the Bank's values and promote its development.

In return, Boyko Kotsev expressed gratitude to the IIB for its contribution to the development of the Bulgarian economy and presented the Honorary Certificates of the Bulgarian Embassy to the Chairman of the Board, the Deputy Chairman Vladimir Liventsev and other Bank executives.