



IIB's loan helps create 180 jobs in a new manufacturing plant in Bulgaria

November 5, 2015

Bulgarian company **Sparky Eltos** will use the funding received under the syndicated loan from the **International Investment Bank** and the **Bulgarian Development Bank** for production of a new range of wireless electric tools with Li-ion batteries. Utilising the EUR 10 million loan facility, EUR 7 million of which was provided by the IIB, the company built a plant in the city of Lovech with 180 new jobs. The ceremonial opening of the plant was held on November 2, 2015.

IIB's participation in the facility for Sparky Eltos falls in line with the Bank's policy aimed primarily at support for small and medium-sized enterprises and financing of socially significant projects in its member states.

The loan to Sparky Eltos is one of the three disbursed this year together with the Bulgarian Development Bank under the Memorandum of Cooperation signed by the two financial institutions this March. Since the beginning of 2015, the Bank has financed projects in the country in the total amount of EUR 32 million. Overall, since IIB's re-launch in late 2012, it has approved more than EUR 100 million of investments in Bulgaria. The country is the IIB's second largest shareholder and the largest among EU member states.

Moreover, during the ceremonial opening of the plant the Mayor of Lovech presented IIB's employees with certificates of merit "For personal contribution to socio-economic development of the city of Lovech". The certificates were awarded to Nikolay Kosov, Chairman of the IIB Board, Vladimir Liventsev, Deputy Chairman of the Board, Igor Barat, Director of the IIB European Regional Office, Denis Rodionov, Head of Customer Relations Department, Ventsislav Stefanov, Head of Treasury Department, Evgeny Atanasov, Head of Financial Department, Momchil Rusev, Deputy Head of Strategic Development and Analysis Department, and Vladimir Milanov, Chief Specialist of Customer Relations Department.

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.

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<https://iib.int/en/articles/iib-loan-helps-create-180-jobs-in-a-new-manufacturing-plant-in-bulgaria> **Sparky Eltos AD**, the largest producer of wireless electric tools in Europe. The company founded in 1961, is based in Lovech, Bulgaria, and is a member of Sparky Group.