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## **The IIB's new "green financing" project: the Bank is providing support for exports of high-tech equipment to Armenia for small hydropower plants from Bulgaria.**

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The International Investment Bank has been actively supporting the delivery of hydroturbine equipment for small hydropower plants from Bulgaria to Armenia. The equipment is supplied by major European manufacturer of high-tech hydropower equipment - VAPTECH (Bulgaria).

In March 2018, the IIB entered into a framework agreement on the implementation of trade finance transactions with Ardshinbank Closed Joint-Stock Company (Armenia), which joined the Bank's Trade Finance Support Programme (TFSP). As part of these arrangements, the IIB executed the pilot transaction, issuing irrevocable reimbursement undertakings by the order of Ardshinbank in favor of VAPTECH (Bulgaria) with the participation of UniCredit Bulbank AD (Bulgaria) for amount EUR 1,45 mln.

Since 2015, within the framework of TFSP, IIB has implemented 116 trade finance transactions for a total of EUR 147 million with the participation of all IIB member states, supporting, among other things, the delivery of green energy equipment. The IIB Trade Finance Support Programme was awarded as the best in 2017 by the Association of Development of Financial Institutions in Asia and the Pacific (ADFIAP).

TFSP provides a wide range of products, which can be viewed in detail at:

<https://www.iib.int/en/products/tfsp>.

Within the framework of its mandate as an multilateral development bank, the IIB intends to continue devote special attention to projects aimed at the support of environmental protection and the dissemination of the most advanced green technologies in target geographical areas.

**The International Investment Bank (IIB)** was established in 1970. The Bank's members currently include Bulgaria, Hungary, Vietnam, Cuba, Mongolia, the Russian Federation, Romania, the Slovak Republic and the Czech Republic. The Bank's mission is to promote development of the economies of its member states through direct project financing or support by way of financial intermediaries with the participation of leading international financial institutions, development banks, export-import banks and agencies. The IIB's mandate is geared towards supporting small and large enterprises (SMEs), export-import transactions and project financing. The IIB also takes part in co-financing and syndicated loans jointly with other international and national financial institutions. After the Bank's successful performance in 2017, S&P Global Ratings assigned a BBB+ rating (with a stable outlook), Moody's assigned first-time foreign and local currency issuer rating of A3 (with a stable outlook), Fitch assigned a BBB rating (with a positive outlook), and Dagong assigned a Long-term Issuer Default Rating

(IDR) of A (with a positive outlook).

**UniCredit Bulbank AD (Bulgaria)** is the largest commercial bank in Bulgaria (a member of the UniCredit Group). International rating Fitch: Long-Term Issuer Default Ratings: BBB-; Outlook: Stable; Viability Ratings: bb+.

**Ardshinbank CJSC (Armenia)** is a leading commercial bank in Armenia, established in 2003. The bank is a universal lender, providing the full range of banking products and services. It has a top-three ranking in the Armenian banking system. International ratings: Moody's: Bank Deposits LC: B1; Outlook: Positive; Bank Deposits FC: B2, Outlook: Stable; Fitch: Long-Term IDR: B+; Outlook: Stable.

**VAPTECH (Bulgaria)** was established in 1914. The company is a major producer of turnkey solutions for hydroelectric power plants, mechanical and hydraulic metal forming lines, and biomass production lines in Bulgaria. ([www.vaptech.bg](http://www.vaptech.bg)).