Early Warning System

EIB-20220377

BDB Loan for SMES and MIDCAPS

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Quick Facts

Countries	Bulgaria
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-11-03
Borrower	Bulgarian Development Bank AD
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Loan Amount (USD)	$ 170.61 million

Project Description

As stated by the EIB, the project consists of a dedicated loan to finance eligible investments by small and medium-sized enterprises and mid-caps in Bulgaria with a specific focus on Climate Action and Environmental Sustainability.

Early Warning System Project Analysis

The Environmental and Social Impact Category was not disclosed by the bank.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Bulgarian Development Bank AD (Financial Intermediary)

Private Actors Description

As stated on the company's website, Bulgarian Development Bank (BDB) is a credit institution 100%-owned by the Bulgarian state. It was established in 1999 as the Encouragement Bank with main focus to support small and medium-sized enterprises. BDB is among the top four Bulgarian banks in terms of credit rating, rated "BBB" with a stable outlook by Fitch Ratings. It is the only Bulgarian bank to provide direct financing as well as financing via other credit institutions.

Contact Information

No project contacts available at the time of disclosure.

Financial Intermediary - Bulgarian Development Bank AD:

Address: 1 Dyakon Ignatiy Str., Sofia
Email: office@bdbank.bg
Phone: +359 2 930 6333
Website: https://bbr.bg/en/

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces