

## Bulgaria: EIB and ProCredit Bank Bulgaria expand support to small and medium-sized businesses and foster climate action



- This EUR 15m loan is the third EIB operation with ProCredit in Bulgaria
- 40% of the loan is dedicated to projects with a climate action component

The European Investment Bank (EIB) lends EUR 15m to ProCredit Bank Bulgaria to co-finance small and medium-scale investments in the country. 40% of the intermediated loans are dedicated to renewable energy, energy efficiency, low carbon transport and waste management projects.

Thanks to the EIB loan, Bulgarian companies with fewer than 3 000 employees will benefit from better access to long-term financing provided at favourable terms.

*"Support to cohesion regions and the fight against climate change are strategic priorities of the EU bank," said **EIB Vice-President Lilyana Pavlova**. She continued: "The EIB, in cooperation with our well-established partner ProCredit Bank, will sustain employment in Bulgaria, strengthen the competitiveness of the private sector and support the fight against climate change. Our joint efforts will stimulate sustainable growth and investments*

*in Bulgaria, fostering economic convergence, increasing the number of qualified jobs and ultimately improving the living conditions of European citizens.”*

*“ProCredit Bank is a pioneer in offering specialised green and energy efficiency loans, including financing for renewable energy generation, and has devoted significant efforts to encouraging investments of this kind. By doing this we have accumulated in-house expertise and experience, and have positioned ourselves as the bank of choice for green loans – among both businesses and providers of funds. The signing of today’s contract reflects the shared principles and goals of both institutions, as well as our joint commitment to promoting growth and employment by supporting small and medium-sized enterprises”,* said **Reni Peycheva, Member of the Management Board and Executive Director of ProCredit Bank (Bulgaria).**

This is the third operation since the start of the EIB’s cooperation with ProCredit Bank in 2011. The EIB has already provided two intermediated loans to the bank, thereby helping to finance small and mid-sized businesses in Bulgaria.

#### **Background information:**

**ProCredit Bank (Bulgaria) EAD** was founded in October 2001 by an alliance of international development-oriented investors. Today, the bank’s sole owner is ProCredit Holding, based in Frankfurt am Main (Germany). ProCredit Holding is the parent company of the development-oriented ProCredit Group, which consists of commercial banks for small and medium enterprises (SMEs) and whose main operational focus is on South-Eastern and Eastern Europe. The primary remit of ProCredit Bank EAD is to support the development of SMEs and to foster a favourable environment for the growth of the Bulgarian economy