

40 member states

251

Albania

Belgium

Bosnia and Herzegovina

Bulgaria

Croatia

Cyprus

Czech Republic

Denmark

Estonia

Finland

France

Georgia

Germany

Greece

Holy See

Hungary

Iceland

Ireland

Italy

Latvia

Liechtenstein

Lithuania

Luxembourg

Malta

Moldova

Montenegro

Netherlands

Norway

Poland

Portugal

Romania

San Marino

Serbia

Slovak Republic

Slovenia

Spain

Sweden

Switzerland

"the former Yugoslav  
Republic of Macedonia"

Turkey

## The CEB takes action in support of Bulgarian SMEs

**Paris, 18 November 2009:** The Bulgarian Development Bank (BDB) represented by Mr. Tchakalski, Executive Director, and the CEB, represented by Mr. Tarafás, Vice-Governor, have signed a new loan contract worth 15 million euros.

Having been one of the first international financial institutions to grant financing, in 2003, to the BDB (former Encouragement Bank), the CEB is today continuing its effort in support of small and medium sized enterprises (SMEs) in Bulgaria.

This new credit line will enable the BDB to grant loans directly to Bulgarian SMEs, which currently employ almost 80% of the country's workforce.

It is expected that some two thousand new jobs will be created in the manufacturing, agro-food, tourism and services sectors.

The BDB, a specialised credit institute, was created in April 2008 after the adoption of a special law entitled "Law on the Bulgarian Development Bank". Its purpose is to support the Bulgarian economy by encouraging the development of SMEs and by facilitating their access to financings in order to create and preserve jobs.

Since the country's accession to the CEB in 1994, **14 projects have been approved in Bulgaria** for an accumulated amount of **167.5 million euros**.

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Set up in 1956, the **CEB** (Council of Europe Development Bank) has **40 Member States** including 18 Central and Eastern European countries.

As a major instrument of the policy of solidarity in Europe, the Bank finances social projects by making available to them resources raised in conditions reflecting the quality of its rating (AAA with Standard & Poor's, Fitch Ratings and Moody's). It thus grants loans to its member states, to financial institutions and to local authorities for the financing of projects in the social sector, in accordance with its Articles of Agreement.