

BULGARIA

STATEMENT OF MR. VLADISLAV GORANOV
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EBRD GOVERNOR FOR REPUBLIC OF BULGARIA
ON THE OCCASION OF THE 28TH EBRD ANNUAL MEETING

Let me begin by thanking the Government of Bosnia and Herzegovina and the City of Sarajevo for kindly hosting the Twenty-eighth Annual Meeting of the EBRD and their warm welcome and hospitality.

This is a good opportunity to congratulate President Sir Suma, the management and the staff of the Bank for the ongoing remarkable achievements and to wish the Bank success in meeting the challenges ahead.

I would like to stress my satisfaction with EBRD's strong financial and operational results in the last year, with record investment levels, healthy profitability and strong transition impact in key regions and operational areas. At the current stage of transition we would like to encourage the Bank to continue delivering strong support like at the beginning of its mandate and to pursue opportunities in all present countries of operations.

We follow with interest the ongoing preparatory work for the Strategic and Capital Framework 2021-2025. The upcoming discussions will provide an opportunity to review the new challenges and to determine the future directions of the Bank on helping build highly competitive, resilient and stable economies in the EBRD region of operations. We hope to see results that contribute further to the promotion of sustainable and inclusive market economies in our current countries of operation.

We note the ambition of the Bank to reinforce its efforts to the development agenda and the strategic options in respect to the financial architecture for development. We fully embrace the initiative for appointment of Wise Persons Group on the European Financial Architecture for Development and we are confident that the Group's recommendations will contribute for its rationalisation and optimisations, taking into account the specific mandate and expertise of the Multilateral Development Banks.

Turning now to Bulgaria, it is worth to note that EBRD activities in Bulgaria in 2018 reached an annual business volume of EUR 185 million for 11 projects. Bulgaria continues to rely on the continued commitment of the EBRD and the ability of the Bank to explore business opportunities and market potential, addressing the needs of the Bulgarian economy.

I would like to stress on some operations with valuable importance. We are pleased to note the support of EBRD as an anchor investor for corporate bond issuances of Bulgarian companies. We welcome the engagements of the Bank in municipal and environmental infrastructure projects and its active work with Bulgarian municipalities for investment in roads, urban transport, water and wastewater. In this context, the implementation of the water sector investments under the Agreement between the Bank and the Fund Manager of Financial Instruments in Bulgaria, aiming to leverage public resources with additional private financing to improve infrastructure in the water sector, is very much appreciated.

We note with satisfaction the impact of initiatives such as the Advice for Small Businesses Programme in Bulgaria, aiming to reach enterprises outside of the capital and bringing the Bank closer to the potential clients in the country. In this context, I would like also to express our desire to see more viable financing and support to Bulgarian corporate sector, both with loan and equity investments. I believe there is untapped potential in the Bulgarian enterprise sector. We would like to encourage EBRD to further its engagements, most importantly for shifting its support to more productive, high value-added and export-oriented local companies. We would also rely on Bank's efforts to promote regional integration through cross-border investments and exports in current countries of operations.

We are looking forward to the new EBRD Strategy for Bulgaria (2019-2024) and we will assist actively to align the strategic priorities of the Bank with the agenda of the Bulgarian Government in benefit of our economic and social development. We expect that the new Strategy for Bulgaria would provide a solid platform for extended commitments of the Bank in Bulgaria and for further steps in delivering its goals and priorities, leading to more practical and tangible results.

Thank you.