

EIB Group provides €443 million to Bulgarian economy in 2020



- Support for SMEs and mid-caps, urban development and advisory services
- Operations benefited 4 000 businesses and supported some 81 000 jobs
- Ten-year record for EIF, unlocking €1.8 billion for SMEs in Bulgaria

The European Investment Bank Group (EIB Group), which consists of the European Investment Bank (EIB) and the European Investment Fund (EIF), provided loans, guarantees and equity commitments worth €443 million for projects in Bulgaria in 2020. This represents a 23% increase in total financing activities compared to 2019.

In 2020, EIB lending in Bulgaria amounted to €115 million. The EIF committed some €328 million in new operations for small and medium-sized enterprises (SMEs), which is expected to unlock €1.8 billion for SMEs in Bulgaria, most of which will support those that are struggling under the impact of the COVID-19 pandemic.

EIB Vice-President Lilyana Pavlova said: “2020 has been a very challenging year for all of us. The COVID-19 pandemic has triggered an unprecedented global crisis. In this context, I am proud that the EIB Group has increased its financing, in particular for SMEs. Our financial support is helping to improve people’s lives and has an important role in boosting the economic development of Bulgaria during the pandemic. I want to thank all our partners and assure you that we stand ready to support SMEs, regional cohesion, climate action and urban development to create employment and prosperity across Bulgaria.”

Deputy-Minister of Finance of Bulgaria Marinela Petrova said: “We highly appreciate the active role of the Bank in the fulfilment of the climate-related strategic objectives and priorities of the European Commission and the Member States, as well as its willingness to support Member States in the implementation of the transition towards climate neutrality. In order to successfully use the financial opportunities provided by the European Commission and the EIB, it is essential to identify the specific investment needs and to prepare quality projects. With its experience and expertise in financing investments in the area of infrastructure, innovation, climate and environment, the Bank can significantly support this process and contribute to the successful transition of Bulgaria to carbon neutrality.”

In a virtual press conference, Marinela Petrova, Bulgarian Deputy Minister of Finance and member of the EIB Board of Directors, and EIB Vice-President Lilyana Pavlova presented the impact of the EIB Group’s financing in Bulgaria and discussed the strategic outlook for the EU bank in the year ahead. In addition, Vice-President Pavlova gave an overview of the main EIB Group activities in 2020, including the [response](#) to the COVID-19 pandemic and the key role it plays in fighting the [climate crisis](#).

The press conference was followed by a virtual conference, organised by the EIB Economics Department, to present the annual EIB Investment Survey results for Bulgaria. The survey gathers unique insights on the corporate investment landscape in the European Union.

The [survey](#) found that in Bulgaria, COVID-19 has substantially affected firms' investment strategies. It prompted nearly half of firms to invest less than planned (46%) and only very few to invest more than planned (7%). Bulgarian firms' reaction to the pandemic is in line with the EU average (45%). A quarter of firms cited the increased use of digital technologies (25%) compared to half of firms in the European Union (50%). A quarter of firms expect a permanent reduction in employment (25%) as a long-term impact of COVID-19, similar to the EU average (21%). In addition, almost two-thirds (63%) of firms in Bulgaria have no investment plans to tackle climate change impact, well above the EU average (35%).

[EIB Group in Bulgaria 2020](#)

[EIB Activity Report 2020](#)

[EIF Brochure 2020](#)

[EIB at a glance](#)

[EIB Investment Survey](#)