

# IFC in Bulgaria, Romania & Moldova

IFC has been active in Bulgaria, Moldova, and Romania since the early 1990s. Last fiscal year (FY13), IFC invested \$382 million in Romania, Bulgaria and Moldova, while mobilizing \$34.8 million, supporting projects in the financial sector, infrastructure, agribusiness, and manufacturing.



## IFC STRATEGY IN BULGARIA, ROMANIA & MOLDOVA

*In Moldova, IFC invests in agribusiness to generate employment and growth, while helping to increase access to finance by supporting the development of local financial institutions, especially those serving small and medium enterprises. IFC also aims to attract private investment to develop infrastructure and health care, including through public-private partnerships.*

*In Bulgaria and Romania, IFC invests selectively to boost growth in less developed regions, build capacity in the domestic financial sector to reach underserved markets, strengthen private sector provision of health services, promote clean energy and improve competitiveness in key export sectors, such as agribusiness.*

## Selected IFC Investments in Bulgaria, Romania & Moldova

Financial year	Project	IFC Financing (million)	DESCRIPTION
2014	Municipality of Timisoara	€25	IFC extended a 112 million Romanian leu loan (€25 million) to the Municipality of Timisoara to support the development of municipal and social infrastructure. IFC's loan will help Timisoara co-finance projects already supported by the European Union, including improvements to transportation, district heating, urban renewal, and social infrastructure.
2014	Banca Transilvania	\$40	The IFC Capitalization Fund, managed by IFC Asset Management Company, invested \$40 million in Banca Transilvania (BT), the third largest bank by assets in Romania. The \$40 million subordinated loan will strengthen BT's capital base and support the growth of a systemically important bank focused on SMEs.
2014	Garanti Bank	€35	IFC approved a €35 million loan to Garanti Bank Romania to help finance the country's small and medium businesses, with €20 million for on-lending to companies owned or managed by women. This is IFC's second loan to Garanti specifically designed to support women entrepreneurs in Romania. In 2012, IFC provided a €22.5 million loan to Garanti to back more than 160 small and medium companies in the textile industry, construction, tourism, and services
2013	Lidl	€70	IFC loaned discount grocer Lidl €70 million to support its expansion in Bulgaria, boosting the agribusiness supply chain, creating new jobs and increasing low income consumers' access to healthy food.
2013	UniCredit Tiriac Bank	€28.5	IFC invested €28.5 million in UniCredit Tiriac Bank's first bond issue alongside more than 30 international institutional investors, including EBRD. The over-subscribed 550 million lei (€120 million) bond issue is part of a program that aims to diversify the lender's financial sources, and it is the largest local-currency bond issued to date on the Bucharest Stock Exchange.
2012	TTS Group	€12	IFC invested up to €12 million in Romania's TTS Group and its subsidiaries to improve shipping and logistics across the Danube River Basin.
2012	Trans-Oil	€57	IFC invested €57 million in Moldovan grain trader and sunflower oil producer Trans-Oil to help expand its business. IFC's investment will enable the company to acquire a local oilseed processor and five silos. The company will also invest in energy efficiency and raise its environmental standards, while helping develop the Moldovan economy.
2012/11	Pestera / Cernavoda	69.1 A Loan 49.8 B Loan	IFC lent €69.1 million to Cernavoda Power SA and Pestera Power SA, majority-owned by EDP Renováveis, the world's third-largest wind energy company, to finance the construction and operation of wind farms totaling 228 MW. The IFC involvement was matched by EBRD, while €49.8 million were syndicated to a group of commercial banks. This was the first investment and project financing by IFC and EBRD in the renewable energy sector in Romania.