



# **BSTDB in Moldova: Financing Economic Development**

**Vienna Economic Talks  
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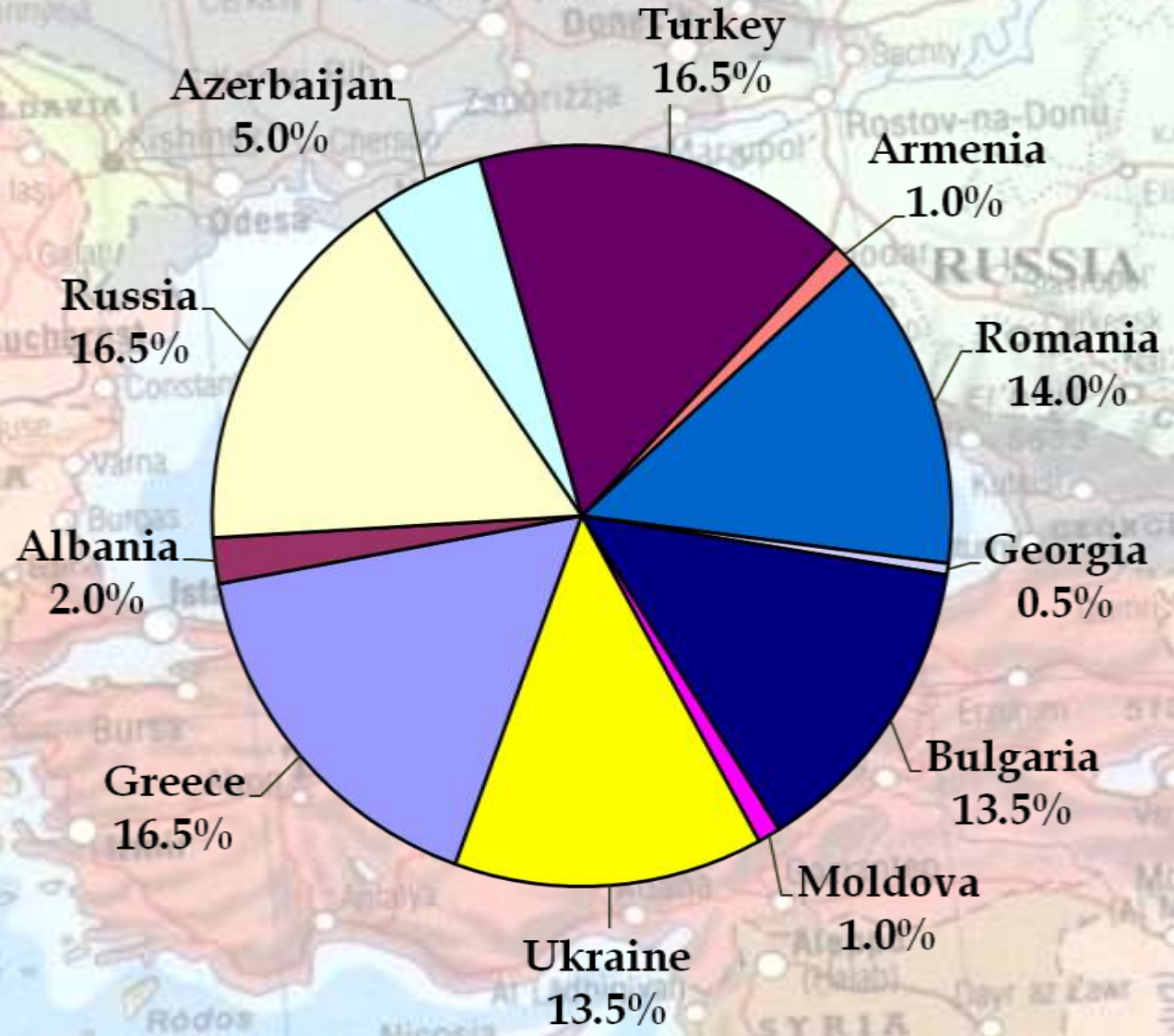


# BSTDB at a Glance

- **Location – Thessaloniki, Greece**
- **First Operation – November 1999**
- **Shareholders – 11 countries of the Black Sea Region**
- **Subscribed Capital – US\$ 1.5 billion (to be increased to US\$ 3 billion from 2010)**
- **Active Portfolio – US\$ 1.56 billion**
- **Credit Rating by Moody's (October 2006) – Baa1 (outlook – positive).**



# Shareholding Structure





# Mandate

- Foster economic and social development of the Black Sea region
- Finance public and private enterprises
- Promote co-operation among Members
- Mobilize resources for the region



# Development Impact

- **Creation of jobs**
- **Productivity improvement**
- **Export promotion**
- **Import substitution**
- **Environmental protection**
- **Public infrastructure development**



# Project Cycle





# Main Products and Services

- Project Finance (up to 35% of total project cost)
- Corporate Finance
- Credit Lines to Financial Institutions
  - Trade Finance
  - SME Financing
  - General Purpose Lines
  - Mortgage Financing
  - Subordinated Loans
  - Leasing
- Equity Investments (up to 33% of the total equity)
  - Direct
  - Investment Funds
  - Guarantees



# Active Portfolio (as of June 1, 2010)

<b>Project Stages</b>	<b>No. Operations</b>	<b>USD million</b>
<b>BoD Approved</b>	<b>108</b>	<b>1560</b>
<b>Signed</b>	<b>92</b>	<b>1330</b>
<b>Outstanding</b>	<b>91</b>	<b>886</b>





# Operations by Product Type (signed)

- **Project Finance – 61.4%**
- **SME Financing – 26.0%**
- **Trade Finance – 10.5%**
- **Equity Participation – 2.1%**



# Sectoral Distribution of Projects (signed)

- **Manufacturing – 19%**
- **Financial Institutions – 38%**
- **Energy – 17%**
- **Transport and Public Utilities – 17%**
- **Telecommunications – 7%**
- **Construction – 1%**
- **Agriculture, Forestry and Fishing – 1%**



# Terms of Financing

- **Amount**
  - Private clients: US\$ 3 - 42 million
  - Public entities: no ceiling on sovereign loans (up to country limit)
- **Maturity**
  - Up to 15 years (typically – 7 years)
  - Grace period - 2-4 years



# Moldova at the Bank

- **Share in Authorized Capital – 1%**
- **Contribution to Paid-In Capital – USD 4.5 mn**
- **BOD Approved Projects (Cumulative) – 13**
- **Amount of BOD Projects (Cumulative) – USD 65 mn**
- **Moldova's Share in Cumulative Portfolio – 2.4%**
- **Projects in Active Portfolio – 6**
- **Amount of Active Portfolio – USD 31 mn**
- **Moldova's Share in Active Portfolio – 2%**



# Examples of the BSTDB Projects in Moldova

- **USD 3.5 million - Guarantee to Procredit Bank;**
- **USD 4 million - Trade Finance Facility to Mobiasbanca;**
- **USD 5 million - SME Credit Line to Mobiasbanca;**
- **USD 8 million - Corporate Loan to Agroindbank;**
- **USD 8 million – Multi-purpose Loan to Banca Sociala**



# Why BSTDB?

- **No political conditionality**
- **Focus on development**
- **Professional team with international and local expertise**
- **Fast approval process**
- **Technical assistance available for project preparation**



# **Contacting BSTDB**

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Thank you