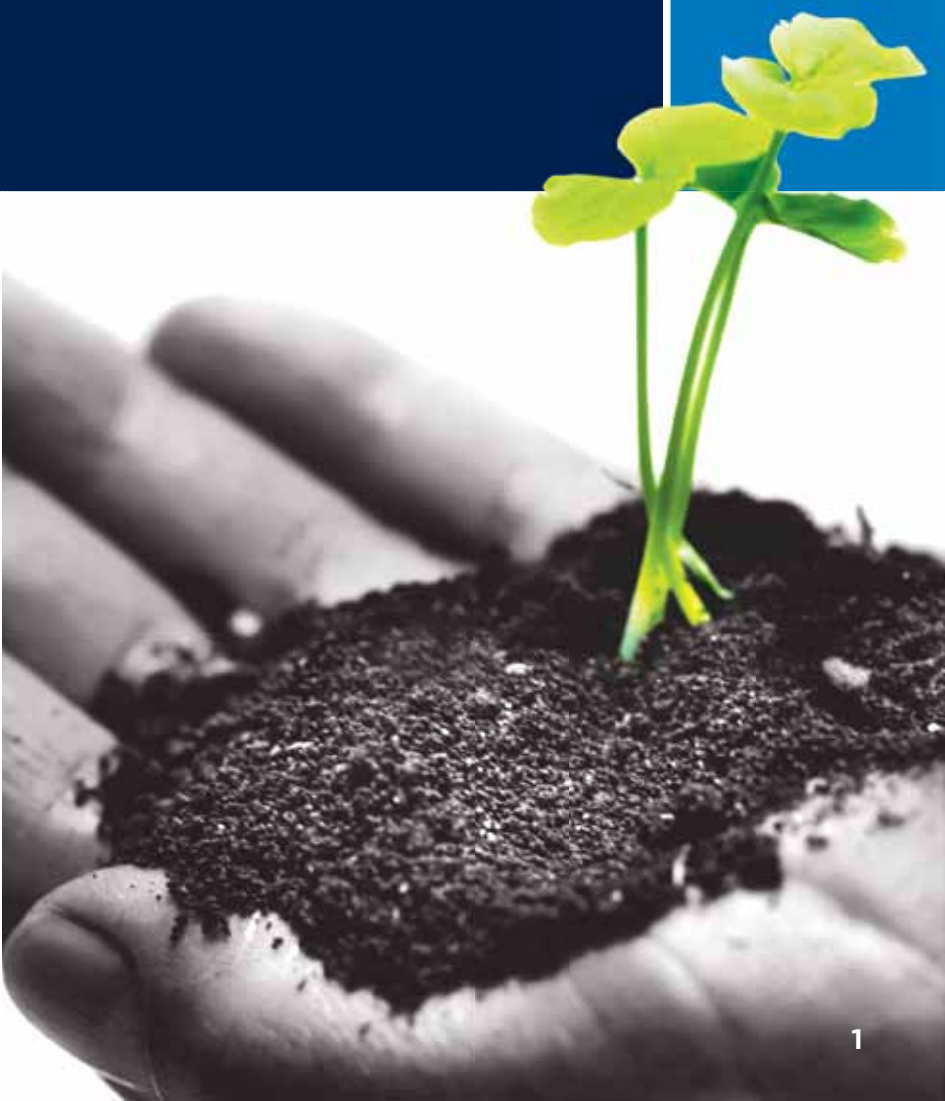


**BSTDB:**  
Supporting  
**SMALL and MEDIUM-SIZED BUSINESS**  
in the Black Sea Region



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The Black Sea Trade and Development Bank (BSTDB) is a regional multilateral development institution established by Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine. The Bank supports economic development in the member countries and promotes trade and regional cooperation through its investment portfolio. To this end, BSTDB provides loans for project and corporate financing, equity investments, guarantees to companies in the public and private sectors, and credit lines to local financial intermediaries on competitive terms.



# SUPPORTING

## Micro, Small and Medium-Sized Enterprises (SMEs)

Supporting the development of the SME sector in the countries of the Black Sea region is a strategic objective of the BSTDB. The Bank provides financing and facilitates cooperation in the SME sector in the region directly linking the financed companies, as well as through provision of pre-export financing through the Bank's Trade Facilitation Programme.

Financing micro, small and medium-sized enterprises is a cross-sector priority for BSTDB, as this is the key sector for generating economic growth. The strategic importance of the SME sector stems from the following key factors: (i) SMEs contribute to employment growth in the long-term, while in the short-term they are an unemployment mitigating factor, reducing the negative social impact of large enterprise restructuring; (ii) they favor large-enterprise restructuring, enabling them to outsource/subcontract non-core activities; (iii) they offer flexibility in services; (iv) they increase market competitiveness; and (v) they are the backbone for the emergence and growth of domestic capital and apparently of a middle class which values economic freedom and democratic principles.

For reasons above, BSTDB is strongly committed to finance SMEs in the Black Sea region with a special focus given to small, but potentially growing to medium-sized, companies. These companies are expanding and active mostly in manufacturing, transportation, construction, agribusiness and food-processing, tourism, health and education services, research and development, telecommunications and high technologies (software production), repairs and maintenance, as well as other services.

### The objectives of the Bank's support to SMEs are:

- To increase export capacity
- To promote job creation and revenue generation
- To increase competitiveness of firms in the member countries
- To promote intra-regional investment
- To facilitate know-how and technology transfer
- To mobilize external capital to the region
- To facilitate networking
- To improve financial sector ability to deal with and provide financing to SMEs

To be defined as SME, a company must meet the following internationally recognized criteria: (i) be fully registered as legal businesses; (ii) have up to 250 employees; and (iii) not be majority owned subsidiary of large enterprises, either domestic or foreign based. Enterprises with 1 to 9 employees are considered micro enterprises, with 10 to 49 employees - small enterprises, and with 50 to 250 employees - medium sized enterprises.

### BSTDB PROVIDES FINANCING TO SMES IN THE FOLLOWING WAYS:

1. Financing through local financial intermediaries in the member countries (special credit lines)
2. Financing through leasing companies
3. Direct financing from BSTDB (loans, equity, guarantees)
4. Financing through equity funds

Apart from financing, the Bank provides technical assistance for project preparation and professional training through Technical Assistance Special Funds.

# 1 FINANCING THROUGH LOCAL FINANCIAL INTERMEDIARIES

In most cases, amounts of financing required by micro- and small-size companies in the BSTDB member countries vary from dozens to hundreds of thousands Euros or US dollars. The administrative and legal costs involved in the preparation of such operations at BSTDB would be too high for the clients. For that reason, BSTDB elaborated special SME finance programs covering small loans (less than 3 million US dollars or Euros) which are implemented through selected banks and financial institutions in the member countries. Financial institutions selected as BSTDB intermediaries in member countries, receive funds from the Bank and on-lend them to final beneficiaries, SMEs. These credit lines also help provide medium-term capital often not available in the domestic market and encourage establishment of long-term relationship between local banks and SMEs.

**Loan amounts:**  
**up to EUR/USD 3 million**

**Where to apply:**  
**Application for SME loans should be made to local financial institutions selected as BSTDB Financial Intermediaries**  
(See Annex 2 in the end of this brochure)

## FINANCIAL INTERMEDIARIES

BSTDB applies strict selection criteria to the financial intermediaries which should be incorporated in the member countries, have sound financial position and business record, good experience in SME financing and a large national branch network to be easily reached by interested SMEs.

BSTDB cooperates with other international financial institutions and development banks to assist banking sectors in the member countries in providing much-needed financing to the SME sector, including establishing new financial institutions specializing in such services. For example, in 2002, BSTDB established Microfinance Bank of Azerbaijan (now Access Bank), together with IFC, EBRD and DEG/KFW of Germany.

BSTDB successfully cooperates with **PROCREDIT** institutions in the Black Sea Region whose core business is the provision of credit and other banking services to micro, small and medium-sized enterprises.

**ProCredit Bank Bulgaria** - a partner since 2003. BSTDB has provided 4 credit lines for the total amount of EUR 29 million.

**ProCredit Bank Georgia** - a partner since 2005. BSTDB has provided 3 SME credit lines for the total amount of EUR 14 million.

**ProCredit Bank Moldova** - a partner since 2002. BSTDB has provided a SME credit line for the amount of EUR 2 million.

**ProCredit Bank Ukraine** - a partner since 2003. BSTDB has provided 3 SME credit lines for the total amount of EUR 20 million.

## FINANCIAL PRODUCTS

BSTDB provides financing to financial intermediaries in the form of revolving or term bank-to-bank credit lines. The SME credit lines normally have a maturity of up to 7 years. BSTDB credit lines for trade finance transactions, also mainly targeting SME clients, are provided for the period of up to 360 days on a revolving basis.

As a rule, the Bank will only take the risk of the financial intermediary, and not that of the recipient of the sub-loan. Nevertheless, the Bank may require security in a variety of forms, including pledge of the security obtained for the sub-loans financed with the Bank's money, insurance policy, mortgage, receivables and other assets of the sub-borrowers, in lieu or in addition to the security required from the intermediary borrower.

Sub-loans provided by the financial intermediaries to their SME clients usually have maturities of three to five years and grace period of up to 12 months. In certain justified cases, the grace period could be extended to a maximum of 24 months.

## SME ELIGIBILITY CRITERIA

In order to be eligible for financing, SME sub-borrowers must be privately owned legal entities, which should have:

1. adequate financial standing
2. sufficient cash-flow to cover loan repayment
3. no overdue obligations to budgets and/or banks
4. market demand for their products
5. sound management and good operations and financial management skills to profitably run the business

## HOW FUNDING IS UTILISED

Funding for SMEs through financial intermediaries may be used for any of the following purposes:

- Financing of specific projects or investment programs for the creation, modernization, expansion and diversification of industrial, production, agricultural or service-related facilities, provided that the proceeds of the Loan shall not be used to finance more than 50% of the overall cost of any specific project or investment program;
- Working capital financing for industrial, agricultural or manufacturing enterprises for production or service-related purposes and medium-term incremental or start-up working capital requirements for specific projects or investment programs; and
- Export and pre-export financing of industrial or agricultural enterprises manufacturing for export and producing hard currency revenues.

The funds have to be used by the SME sub-borrowers in strict accordance with the purpose of the BSTDB facility, which is certified by the intermediary financial institutions.

# 2 FINANCING THROUGH LEASING COMPANIES

BSTDB supports the SMEs in the member countries willing to lease industrial, agricultural, office and other equipment or vehicles. Financial leasing represents an effective instrument for companies with limited capital base and insufficient credit history to replace medium to long-term loans, as it overcomes problems related to collateral requirements.

BSTDB SME Leasing Finance programs are currently implemented in Bulgaria, Georgia, Moldova and Russia.

BSTDB provides credit lines to eligible leasing companies and financial institutions offering financial leasing services to on-lend the money to their clients. The borrowers targeted by this funding are mainly SMEs which have to comply with the respective SME criteria described earlier in this brochure.

Eligible lease transactions shall comply with the following key criteria:

- maximum cost of leased assets and related expenses shall not exceed 3 million Euros or US Dollars (without VAT)
- maximum financing amount shall not exceed 80% of the total amount of the lease transaction
- leased assets normally include equipment, machinery and vehicles
- maximum lease period - 5 years

## **BSTDB SME Leasing Facilities**

### **MAIB Leasing S.A., Moldova**

EUR 4 million credit line to support expansion of the company's financing and refinancing the lease of industrial, agricultural and office equipment and vehicles.

[www.leasing.md](http://www.leasing.md)

### **BM Leasing, Bulgaria**

EUR 5 million facility to finance the lease of equipment, machinery, vehicles and buildings.

[www.bmleasing.bg](http://www.bmleasing.bg)

### **TBC Leasing, Georgia**

USD 3 million facility to finance the lease of capital goods and industrial and commercial property.

[www.tbclearing.ge](http://www.tbclearing.ge)

### **EUROPLAN, Russia**

BSTDB provided several facilities to the total of USD 37 million to finance leasing of machinery and vehicles.

[www.leasing.ru](http://www.leasing.ru)

# 3 DIRECT FINANCING FROM BSTDB

The Bank provides direct support to SMEs in the form of a) project and corporate financing facilities, b) direct equity participation and c) guarantees for the amounts starting from at least 3 million US Dollars or Euros.

**Loan amounts:**

**at least EUR/USD 3 million**

**Where to apply:**

**Application for eligible SME financing should be made directly to BSTDB:**

**Black Sea Trade and Development Bank**

1 Komnion, GR 546 24 Thessaloniki, Greece

☎+30 2310 290400, 📠+30 2310 221796,

2310 286-590

info@bstdb.org, www.bstdb.org

## A) PROJECT AND CORPORATE FINANCE

The support can be extended to private companies in a variety of sectors, with priority assigned to general industries, agribusiness, telecommunications, transportation, energy and natural resources, tourism and real estate. Only the sectors that are on the Bank's negative list (mainly tobacco, hard liqueur, narcotic drugs, hazardous materials, arms and ammunition, casinos and gambling) cannot benefit from the Bank's facilities<sup>1</sup>. Eligible operations may include green field investments, investments in modernization and technology improvements, expansion of production capacity and post-privatization investments. Financing for general corporate purposes, working capital needs, refinancing and restructuring are also possible.

The Bank acts as a complementary source of financing, contributing only part of a project's cost. For loans extended to finance green field investments, the contribution is normally up to 35% of the total project cost. The Bank thus supplements funds from sponsors, banks and other sources. For example, a project which is eligible for financing should cost at least around EUR/USD 10 million. In such case BSTDB may provide a 3 million financing.

For the corporate loans that are extended to the existing businesses, the amount of financing depends on the Bank's assessment of the potential borrower's financial situation.

<sup>1</sup> Full text of the BSTDB Negative List of Products is available at [www.bstdb.org](http://www.bstdb.org)

**EUROTERM, Armenia  
Agro-product producer**

Modernization of production and packaging equipment

USD 3 million

5 years secured term loan

## The assessment criteria

- the financial situation of the potential borrower in terms of its indebtedness, revenue generation, liquidity, etc.
- the borrower's ability to serve its debt
- commitment to the project in terms of own financial and human resources, and
- the borrower's management abilities (solid track record, adequate organizational arrangements, etc.)

### **Criteria for the Project:**

- financial, economic, technical and environmental feasibility
- market analysis
- development impact of the project (job creation, tax generation, etc.)

Depending on the project, other criteria may be taken into account.

## Fees and Expenses

In line with commercial practice, there is a standard front-end fee and commitment charge for all loans.

Front-end fee is paid after the signing of the loan agreement, and prior to the first disbursement of the loan. It is normally in the range of 1% of the loan amount.

Commitment charge is paid over the undisbursed loan amount. It normally starts accruing 30 days after the signing and amounts up to 1% p.a.

The beneficiaries reimburse the Bank for administrative expenses incurred during the due diligence, including travel and accommodation costs and technical consultancy and legal fees, under a mandate letter that is signed between the parties prior to the due diligence process.

## Security and Covenants

The Bank will generally require security for its loans. This security may take the form of fixed asset mortgages, assignment of revenues, share pledge, pledge of the bank accounts or other appropriate collateral. Exceptionally, in case of a guarantee from a strong corporate, the Bank may lend on a non-secured basis.

## Interest Rates

Interest rates depend on the risk assessment of each deal, and are decided on a case by case basis. The rates may be fixed or floating. As a development institution, the Bank provides competitive interest rates.

## Currencies

Loans may be denominated in any hard currency (mainly EUR or USD), or a combination of convertible currencies in which the Bank is able to fund itself.

## Tenors

Project loan maturities generally range from 3 to 10 years depending on the individual operation while the availability term does not generally exceed two years. The Bank normally provides a grace period for the loans between 6 months and 2 years, depending on the completion period of the project.

Due diligence process covers financial, technical, legal and environmental assessments of the proposed transaction. Financial statements of the potential borrower prepared in accordance with international financial reporting standards (IFRS), and a detailed business plan are needed. Additional information may be required depending on the project.

In case all the information needed for the due diligence is in place, the whole procedure from initial request to the disbursement takes 3 to 4 months on average.

## Application and Information Requirements

Although there is no standard application form for project finance proposals, the information to be submitted to BSTDB on the applicant and the project is described in Annex 1 in the end of this brochure. Depending on the particularities of each project, additional information may be requested by the Bank.

All information submitted to the Bank should be in English language.

## B) DIRECT EQUITY PARTICIPATION

The Bank's equity participation in a single company will not exceed 33% of the total equity capital of an enterprise. Normally the Bank seeks a share between 10% to 25% as a minority shareholder. The Bank will not, in anyway, involve in the management of the company. However, normally a seat in the Board of Directors is required. The Bank may make equity investments in a variety of forms depending on the investment vehicles. When the Bank takes an equity stake it requires an appropriate return on its investment (minimum 15%) and a clear exit strategy (through put/call arrangements or possible IPO, etc).

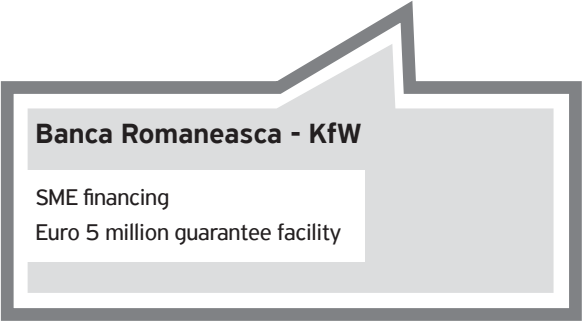
### **Kaluga Industrial Park, Russia**

Construction and operation of an international standard warehouse and office complex in Kaluga region

EUR 1.8 million equity investment &  
EUR 6.75 million loan

### C) GUARANTEES

The Bank may assist borrowers to obtain finance through the provision of guarantees. Under the guarantee scheme, BSTDB takes the risk of the borrower company, for the loan extended by a commercial bank. Depending on the structure, the scheme may or may not require full assessment of the beneficiary company. If required, the assessment procedure is similar to the one explained under “Project and Corporate Finance” section. However, instead of front-end and commitment fees, the Bank charges a fixed guarantee premium, which is decided on a case by case basis.



**Banca Romaneasca - KfW**

SME financing  
Euro 5 million guarantee facility

# 4 EQUITY FUNDS

BSTDB supports SMEs also through participation in Equity Funds. The Bank is developing its equity investments into private equity funds operating in the member countries that provide equity and quasi equity capital to SMEs as alternative source of finance. The equity funds usually take active participation in strategic management of the portfolio companies. They work closely with other shareholders and management in each investee company, providing assistance in strategic planning, know-how transfer, consulting, finding business partners, introducing the companies to new markets, etc. Hence, in addition to financing, the funds bring expertise and value to SMEs by supporting growth and expansion of the companies, including generating new jobs.

BSTDB has invested in the following three private equity funds:

**Emerging Europe Accession Fund** was established in 2010 and currently is in the active investment period building up investment portfolio. The fund aims to provide equity and quasi equity to private SMEs in South Eastern Europe with a main focus on Romania, Bulgaria and Turkey. Other countries of interest include Albania, Moldova, Ukraine. The fund will consider investments in the range of EUR 5-10 million in different sectors with a special attention paid to business to business services, manufacturing, logistics and distribution, financial services, healthcare, information technology.

**For more information on Emerging Europe  
Accession Fund contact:**

**Mr. Horia Manda**  
Managing Director

**Axess Capital**

☎+40 21 207 7100

e-mail: [horia.manda@axesscapital.net](mailto:horia.manda@axesscapital.net)

Trans-Balkan SME Equity Fund was established in 2000. The Fund has made equity and quasi equity investments in 41 SMEs involved in manufacturing, food production, farming, distribution, logistics, telecommunications, information technology, trade and financial services in Romania, Bulgaria and Croatia. The fund is in the final stage of its term and does not offer any new investments.

Balkan Accession Fund was established in 2006 with the objective to invest in SMEs in Romania, Bulgaria, Moldova, Albania and Turkey. The industry focus of the Fund is much diversified and includes financial services, retail, logistics and distribution, consumer products, information technology and telecommunication, healthcare, media and other consumer related services. On 30 June 2010 the fund completed its investment period having invested in 15 companies across different sectors in all countries mentioned above.

# TECHNICAL ASSISTANCE

Among the significant operational challenges for BSTDB is the leverage of its assets to maximise flows of capital and expertise into the region to improve access to information and to contribute to the development of greater managerial, technical, and financial capacity. To meet these challenges, the Bank has made provision for the establishment of Special Funds – which are trusts or other pools of financial resources.

Currently the Bank is administering two such funds: a Technical Assistance Special Fund made available by the Government of the Hellenic Republic, and a Technical Assistance Special Fund provided by the Austrian Development Bank (OeEB).

## THE HELLENIC FUND

Eligible beneficiaries are private sector entities in all BSTDB member countries.

**The eligible uses include:**

- upgrade feasibility studies
- accounts conversion to International Accounting Standards
- assistance in business plan preparation
- technical assistance for sensitivity analysis

## THE AUSTRIAN FUND

Eligible beneficiaries are private sector entities in BSTDB member countries qualified for Official Development Assistance, which currently include Albania, Armenia, Azerbaijan, Georgia, Moldova, Turkey and Ukraine.

**The eligible uses include:**

- consultancy services for the preparation of feasibility studies
- business plans preparation
- business studies
- financial analysis
- conversion of financial accounts according to International Accounting Standards
- training for financial sector professionals



### BSTDB INITIAL INFORMATION REQUIREMENTS FOR PROJECT FINANCE PROPOSALS

All submissions shall be in English language. The information provided to BSTDB will be evaluated for the Eligibility Review and subject to the BSTDB Policy for Confidentiality and Disclosure of Information.

#### 1\_ General information about the applicant

- Legal name, address and contact numbers
- List of principal officers with their responsibilities
- Ownership structure, date of incorporation and evidence of organization
- Short history since establishment
- Organization chart and number of employees
- Major product categories with volume of production and exports in each category

#### 2\_ Applicant's financial records

- Financial statements for the last three years (IFRS audited, if available)
- Information about current debt obligations to the other lenders (with indication of the amounts, terms, payment schedules), accounts receivables
- Assets pledged (mortgages, pledges, assignments, etc)

#### 3\_ Information about the proposed project

- Preliminary feasibility study (if any)
- Essence of the project (green field/expansion of existing business, project idea, history and status of the project)
- Location
- Identity of the sponsors, their experience with similar projects
- Intended project timetable
- Production technology and process
- Management of the project (management structure, departments structure, functions, monitoring/control system, top position job descriptions/resumes)
- Overall costs of the project:
  - Fixed investment cost
  - Financial costs
- Working capital needs
- Schedule of expenses
- Existing or proposed contractors, their experience in similar projects, types of contracts
- Production capacity, product categories, volumes
- Operating expenses
- Availability of raw materials, potential/existing suppliers
- Marketing study and plan (competition, market share, channels of distribution, sales volume, export versus domestic, prices) potential/existing off-take counterparts

#### 4\_ Financial structure of the proposed project

- Equity contribution/debt financing from sponsors, promoters
- Type of financing required
- Amount of financing required from BSTDB
- Other potential/existing sources of external finance (if any)
- Potential support from the third parties (take or pay agreements, fixed price contracts, completion guarantees)
- Securities (escrow account, buy-back or off-take agreement, individual liens, sovereign guarantee, etc)

#### 5\_ Any other information available which may be considered important for the initial review of the project by BSTDB

### FINANCIAL INTERMEDIARIES OF BSTDB

#### ALBANIA

##### CREDINS BANK

☎ +35542234096  
☎ +35542222916  
www.bankacredins.com  
Trade Finance

#### ARMENIA

##### ACBA BANK

☎ +374 10 565858  
☎ +374 10 543485  
www.acba.am  
Trade Finance / SME Financing

##### ARMECONOMBANK

☎ +374 10 538800  
☎ +374 10 563697  
www.aeb.am

SME Financing

##### INECOBANK

☎ +374 10 526935  
☎ +374 10 545166  
www.inecobank.am  
SME Financing

#### AZERBAIJAN

##### ACCESSBANK

☎ +994 12 4930726  
☎ +994 12 4930796  
www.accessbank.az  
SME Financing

##### AZER TURK BANK

☎ +994 12 4644212 (13-19)  
☎ +994 12 4644203  
www.azerturkbank.biz  
SME Financing

##### BANK RESPUBLIKA

☎ +994 12 5980800  
☎ +994 12 5980880  
www.bankrepublika.az  
Trade Finance

##### BANK STANDARD

☎ +994 12 4971070  
☎ +994 12 4972094  
www.bankstandard.com  
Trade Finance

##### DEMIRBANK

☎ +994 12 4447130  
☎ +994 12 4960977  
www.demirbank.az  
Trade Finance

##### INTERNATIONAL BANK OF AZERBAIJAN

☎ +994 12 4930091  
☎ +994 12 4934091  
www.ibar.az  
Trade Finance

##### KAPITAL BANK

☎ +994 12 4936630  
☎ +994 12 4937905  
www.kapitalbank.az  
SME and Mortgage Financing

##### TECHNIKA BANK

☎ +994 12 4477744  
☎ +994 12 4474422  
www.texnikabank.az  
Mortgage Financing

##### UNIBANK

☎ +994 12 4982244  
☎ +994 12 4980953  
www.unibank.az  
Trade Finance / SME Financing

#### BULGARIA

##### BM LEASING

☎ +359 2 9429911  
☎ +359 2 9461379  
www.bmleasing.bg

SME Financing

##### BULGARIAN AMERICAN CREDIT BANK

☎ +359 2 9658333  
☎ +359 2 9445010  
www.bacb.bg

SME Financing

##### BULGARIAN DEVELOPMENT BANK

☎ +359 2 9306331  
☎ +359 2 9306321  
www.nasbank.bg

SME Financing

##### PROCREDIT BANK

☎ +359 2 9217100  
☎ +359 2 9217110  
www.procreditbank.bg

SME Financing

##### MKB UNIONBANK

☎ +359 2 9153333  
☎ +359 2 9802004  
www.unionbank.bg  
SME Financing

#### GEORGIA

##### CARTU BANK

☎ +995 32 925590  
☎ +995 32 221519  
www.cartubank.ge

Trade Finance

##### PROCREDIT BANK GEORGIA

☎ +995 32 202222  
☎ +995 32 250580  
www.procreditbank.ge  
SME Financing

##### TBC BANK

☎ +995 32 272727  
☎ +995 32 772774  
www.tbcbank.com.ge  
Trade Finance

#### TBC LEASING

☎ +995 32 272735  
☎ +995 32 272739  
www.tbcleasing.ge  
SME Financing

#### VTB BANK

☎ +995 32 505545  
☎ +995 32 997484  
www.uqb.ge  
Trade Finance

### MOLDOVA

#### BANCA SOCIALA

☎ +373 22 221481  
☎ +373 22 224230  
www.socbank.md  
Multipurpose Loan

#### MOBIASBANCA

☎ +373 22 256347  
☎ +373 22 244182  
www.mobiasbank.com  
Trade Finance

#### PROCREDIT MOLDOVA S.A.

☎ +373 22 271707  
☎ +373 22 273488  
www.procredit.md  
SME Financing

### ROMANIA

#### BANCA COMERCIALA CARPATICA

☎ +40 269 233985  
☎ +40 269 233371  
www.carpatica.ro  
SME Financing

### RUSSIA

#### AMT BANK

☎ +7 495 3630050  
☎ +7 495 7426290  
www.amtbank.com  
SME Financing

#### MDM BANK

☎ +7 383 2277599  
☎ +7 383 3250442  
www.mdmbank.com  
Mortgage Financing

#### NBD BANK

☎ +7 8312 308061  
www.nbdbank.ru  
SME Financing

#### ROSEVROBANK

☎ +7 495 9383004  
☎ +7 495 9383119  
www.rosevrobank.com  
Mortgage Financing

#### PROBUSINESSBANK

☎ +7 495 7455556  
☎ +7 495 7339342  
www.prbb.ru  
Trade Finance

#### ZAO EUROPLAN

☎ +7 495 9602244  
☎ +7 495 9602240  
www.europlan.ru  
SME Financing

### TURKEY

#### TURKEXIMBANK

☎ +90 312 4171300  
☎ +90 312 4257896  
www.eximbank.gov.tr  
Trade Finance

### UKRAINE

#### KREDITPROMBANK

☎ +380 44 4907214  
☎ +380 44 2849339  
www.kreditprombank.com  
Trade Finance

#### PIVDENNYI BANK

☎ +380 482 307030  
☎ +380 482 307082  
http://en.bank.com.ua/  
SME Financing

