



**FUND OF  
FUNDS**

FUND MANAGER OF  
FINANCIAL INSTRUMENTS  
IN BULGARIA

# **FUND MANAGER OF FINANCIAL INSTRUMENTS IN BULGARIA**

## **STRATEGIC POSITIONING AND OVERVIEW OF THE FINANCIAL INSTRUMENTS 2014-2020 & 2021-2027**





## FUND OF FUNDS

FUND MANAGER OF  
FINANCIAL INSTRUMENTS  
IN BULGARIA

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

**EUR 525M** (2014-2020)

**EUR 942M** (2021-2027)

MANDATED PUBLIC RESOURCE

**EUR 652M**

MOBILIZED PRIVATE CO-FINANCING

**3550+**

NUMBER OF SUPPORTED COMPANIES

## WE IMPLEMENT FINANCIAL INSTRUMENTS IN BULGARIA

### COMPANY OVERVIEW

- A state-owned financial institution tasked with the implementation of ESIF co-financed financial instruments in Bulgaria
- Proven track record for economic and social impact
- 3200+ supported projects as of December 2023

### PRODUCT OFFERING

- Credit enhancements (e.g. Portfolio guarantees and funded risk sharing)
- Infrastructure (Municipal and environmental infra debt funds)
- Venture capital (Structuring and anchor investments in VC funds)

### KEY ADVANTAGES

- Resilient governance and legislative adherence
- Professional team and strong leadership
- Active market approach and a strong partnership network

## Licensing/ Supervision

- ❑ Financial institution, exempt from formal registration under Art.3 of the Law on Credit Institutions
- ❑ Not directly regulated by the Financial Supervision Commission
- ❑ Public company under the Public Enterprises Act
- ❑ Public assignor under the Public Procurement Act
- ❑ Governance and management certified by Executive agency AEUF

## INVESTMENT FOR SUSTAINABLE ECONOMIC GROWTH

### ABOUT

Fund Manager of Financial Instruments in Bulgaria EAD (FMFIB) operates as a Fund of Funds (FoF). It is a state-owned company tasked with the implementation of financial instruments in Bulgaria co-financed by the EU. It was established in July 2015 by the Bulgarian government to implement financial instruments using shared management funds on behalf of several Bulgarian managing authorities.

### BUSINESS MODEL

FMFIB allocates targeted public funds from European Union programmes and national co-financing, using special financing schemes (financial instruments). The implementation is administered through a broad range of financial intermediaries - international financial institutions, major Bulgarian banks, microfinancing companies, urban development funds and VC funds. Revenues are recognized from the management fees on the assets under management.

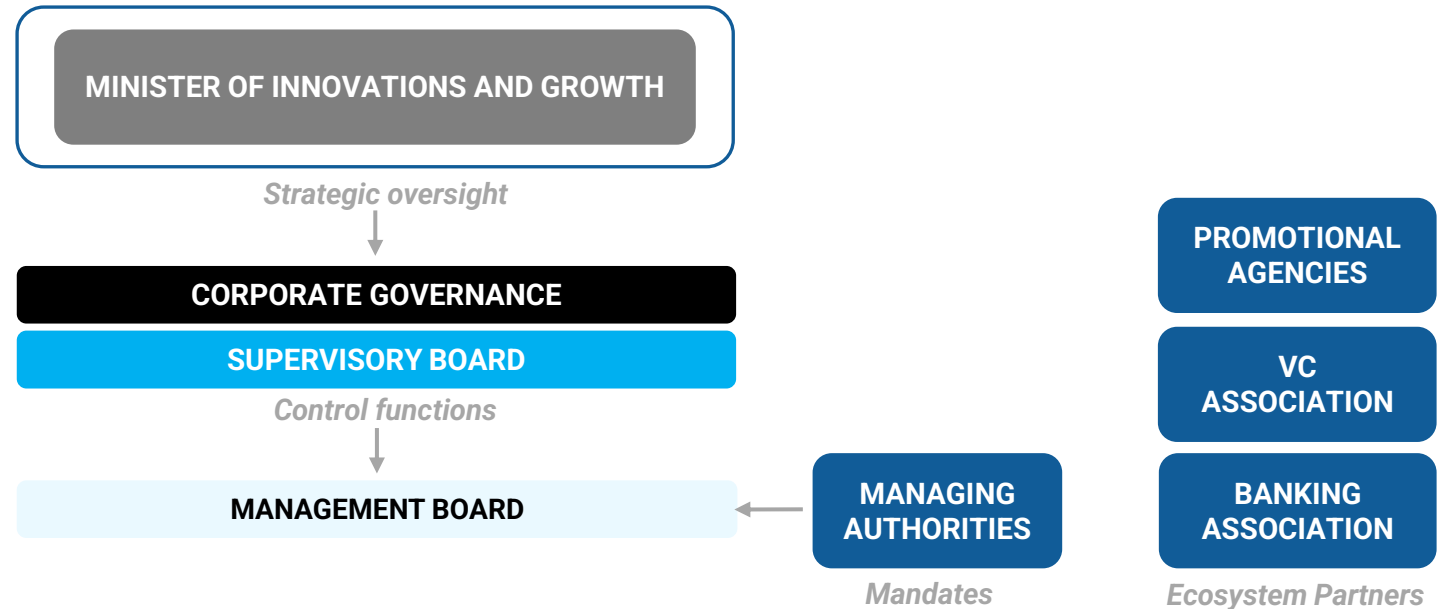
### STRUCTURE AND CAPITAL

Joint-stock company, fully owned by the Bulgarian state, represented by the Minister of Innovations and Growth.

## Goals

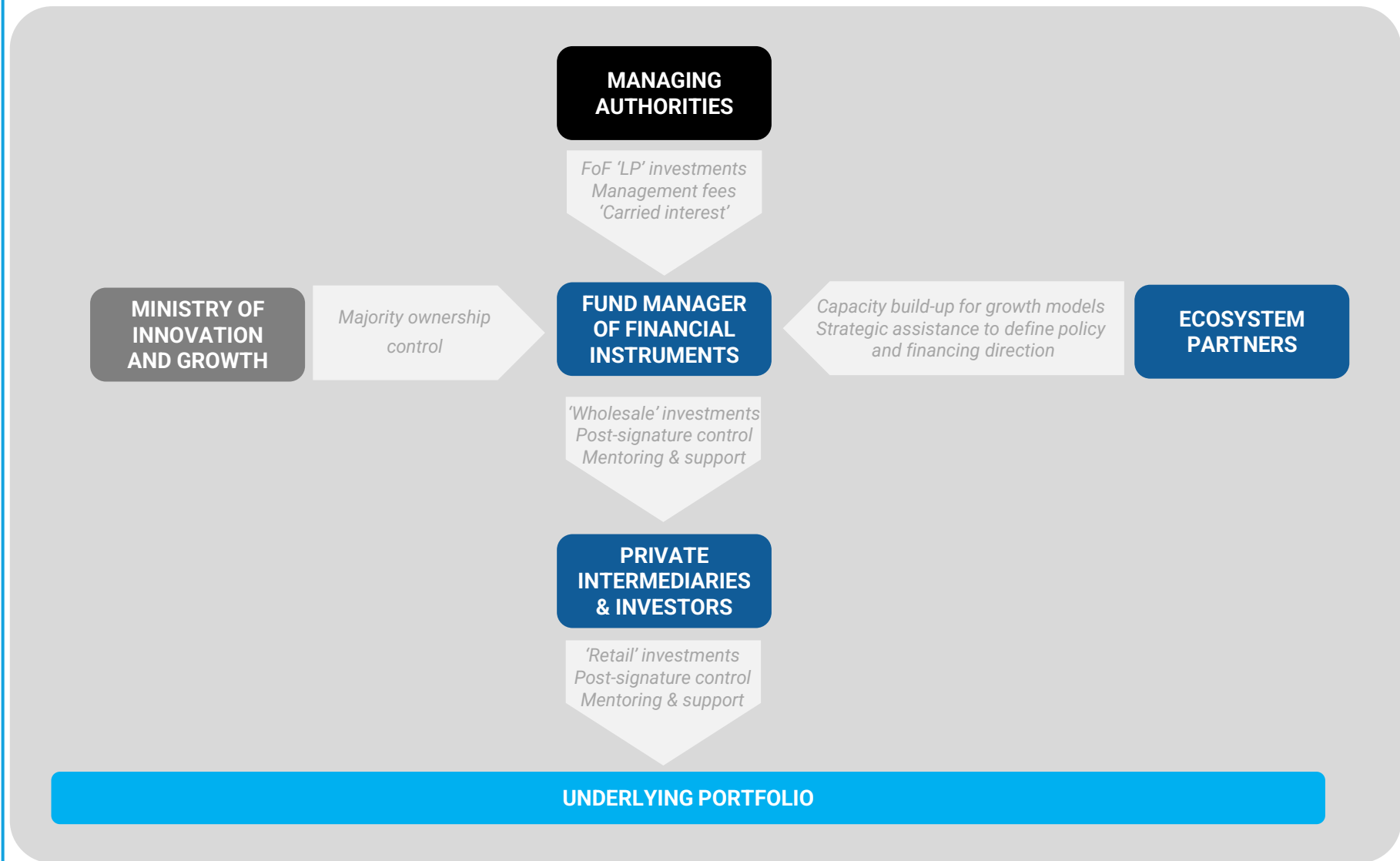
- ❑ Leverage public resources by mobilizing additional private capital
- ❑ Achieve economies of scale
- ❑ Ensure sustainability in fund management by applying corporate practices of proven efficiency and a prudential approach, taking into consideration inherent risks
- ❑ Build capacity to manage financial instruments at national level

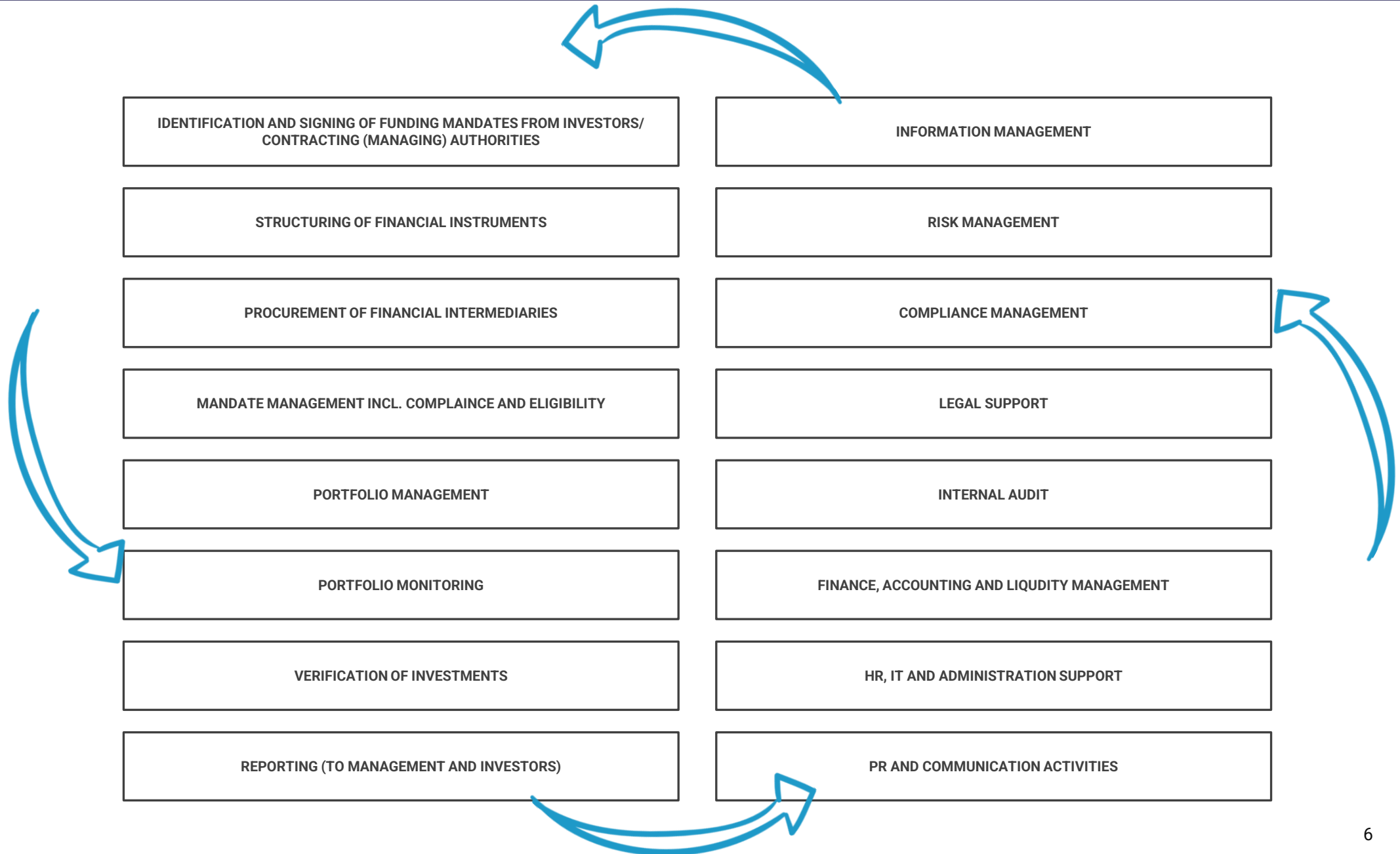
## COMPREHENSIVE STAKEHOLDER DIALOG, ENHANCES TRANSPARENCY AND BOOSTS EFFICIENCY OF OPERATIONS



### LEADERSHIP/ TEAM CAPABILITIES

- ❑ **Victoria Hristova**, Executive Director and Chairwoman of the Management Board
- ❑ **Pavel Lisev**, Executive Director and Member of the Management Board
- ❑ **Biser Petkov**, Executive Director and Member of the Management Board
- ❑ **70 employees**: professional background in financial institutions, multinational companies, consulting, public institution, European Commission units, EIB







## OVERCOMING MARKET INEFFICIENCIES

FIs provide financing to **target groups** of final recipients that have limited access to financing from the private sector.

FIs are **tailored to the needs** and requirements of the target final recipients and offer, in general, **more favourable terms** (pricing, maturity and/or collateral requirements).



## LEVERAGE EFFECT

In addition to the resources from the OPs, FIs mobilise **additional private financing** which increases the total amount of the support available to the final recipients.



## REVOLVING FUNDS

Resources paid back by the financed projects, and the potential other revenue generated from them, can be **reused** to provide support to other eligible final recipients and projects.



## FISCAL DISCIPLINE

The resources made available via the instruments require that the final recipients **pay them back**, which leads to a more efficient use of public resources compared to grant support.



## PUBLIC AND PRIVATE EXPERTISE

Final recipients can benefit from the expertise of the financial intermediaries and other private sector partners in **structuring economically viable projects**.

7  
MANDATES



15  
FINANCIAL INSTRUMENTS



38  
MARKET PLACEMENT AGREEMENTS



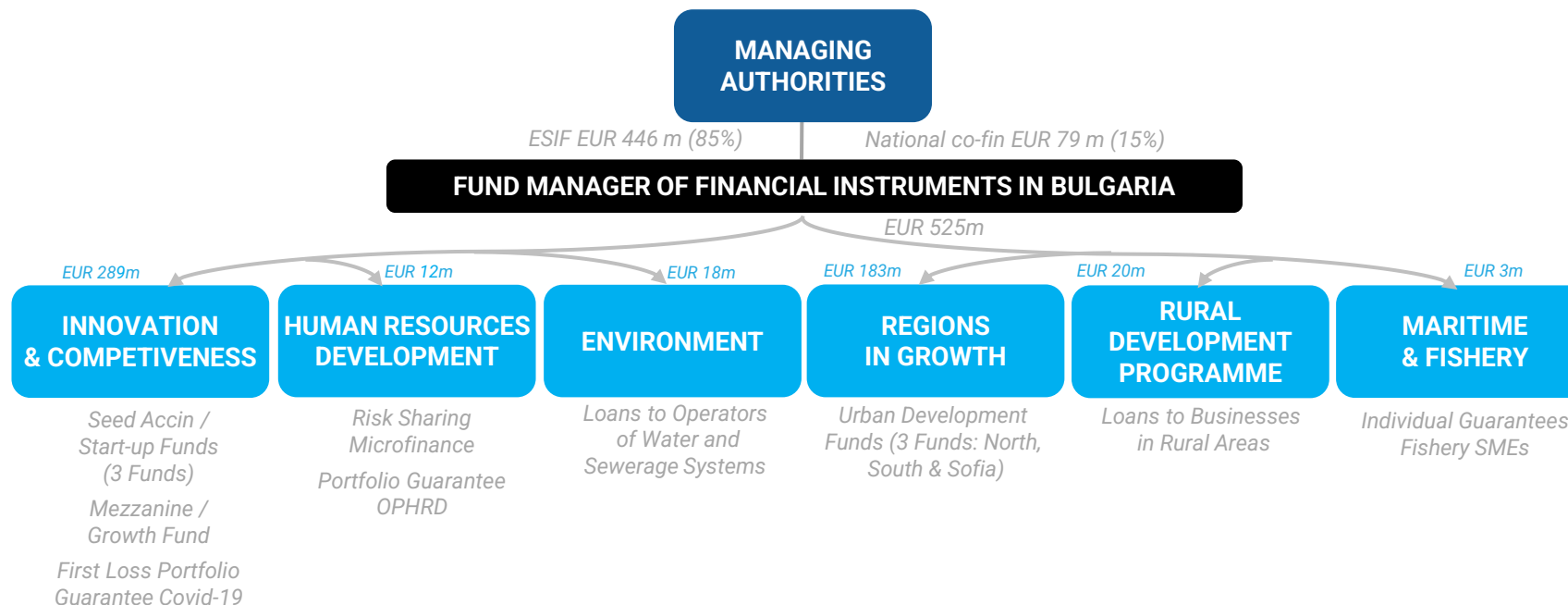
20 +  
FINANCIAL INTERMEDIARIES



ADHERENCE TO NATIONAL LEGISLATIONS AND EU REGULATIONS

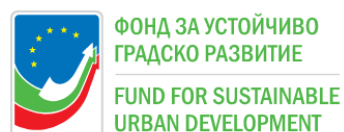


## ESURANCE OF EFFICIENT USE OF EU FINANCIAL RESOURCES FOR FAVORABLE BUSINESS ENVIRONMENT, INOVATIONS, EMPLOYMENT & QUALITY OF LIFE





# IMPLEMENTATION PARTNERS (FINANCIAL INTERMEDIARIES)



# FINANCIAL PRODUCTS 2014-2020

## OVERVIEW

- A state-owned financial institution tasked with the implementation of ESIF co-financed financial instruments in Bulgaria

## PRODUCT OFFERING

- Credit enhancements (Portfolio guarantees and funded risk sharing)
- Infrastructure (Municipal and environmental infra debt funds)
- Venture capital (Structuring and anchor investments in VC funds)

## EQUITY INSTRUMENTS

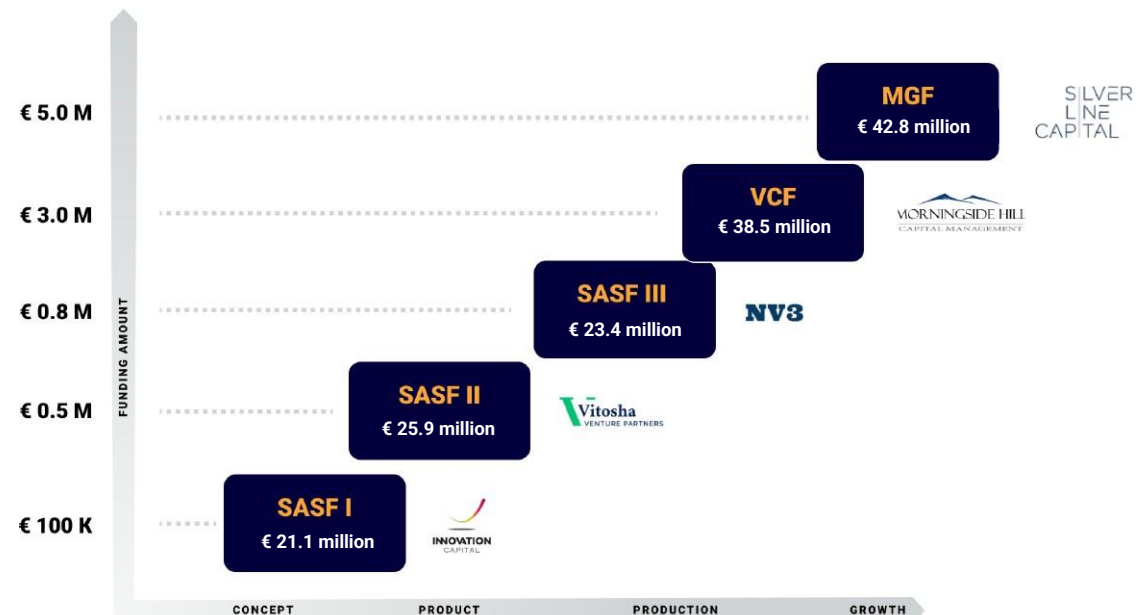
- Five equity and quasi-equity funds covering the whole spectrum of a company's lifecycle
- Strategic focus towards SMEs



**EUR 120.5M**  
PAID TO FINAL RECIPIENTS (by 31.12.2023)  
incl. EUR 12.1M private capital at fund level



**327**  
FUNDED COMPANIES



**SASF I  
INNOVATION  
CAPITAL**

**Fund size: 21.1 M euro**  
19.3 M euro public funds  
1.8 M euro private funds

**Type of financing**  
Equity and quasi-equity

**Stage of investees' development**  
Pre-seed/Seed

**Ticket size**  
25 K – 50 K euro Pre-seed  
50 K - 1 M euro Seed

**Implementation by 12.2023**  
Invested capital 19.6 M euro  
to 184 companies



**SASF II  
VITOSHA VENTURE  
PARTNERS**

**Fund size: 25.9 M euro**  
25.1 M euro public funds  
0.8 M euro private funds

**Type of financing**  
Equity and quasi-equity

**Stage of investees' development**  
Pre-seed/ Seed/ Startup

**Ticket size**  
15 K – 50 K euro Pre-seed  
50 K - 1 M euro Seed

**Implementation by 12.2023**  
Invested capital 22.3 M euro  
in 107 companies



**SASF III  
NEW VISION 3**

**Fund size: 23.4 M euro**  
20.1 M euro public funds  
3.3 M euro private funds

**Type of financing**  
Equity and quasi-equity

**Stage of investees' development**  
Seed/ Startup

**Ticket size**  
Up to 1 M euro

**Implementation by 12.2023**  
Invested capital 17.9 M euro  
in 39 companies



**VC  
MORNINGSIDE HILL**

**Fund size: 38.5 M euro.**  
33.3 M euro public funds  
5.2 M euro private funds

**Type of financing**  
Equity and quasi-equity

**Stage of investees' development**  
Startup & Series A/B

**Ticket size**  
750 K – 3.5 M euro

**Implementation by 12.2023**  
Invested 33 M euro  
in 22 companies



**Mezz/Growth  
SILVERLINE  
PARTNERS**

**Fund size: 42.8 M euro**  
38.5 M euro public funds  
4.3 M euro private funds

**Type of financing**  
Equity and quasi-equity/ mezz

**Stage of investees' development**  
Growth

**Ticket size**  
2.5 M euro – 7 M euro

**Implementation by 12.2023**  
Invested 27.7 M euro  
in 9 companies



## EUR 160.6 M

FUNDS CONTRACTED WITH FINANCIAL INTERMEDIARIES FOR LOANS

## EUR 22.3 M

FUNDS CONTRACTED WITH FINANCIAL INTERMEDIARIES FOR GUARANTEES

## EUR 275 M

CONTRACTED WITH FINAL RECEIPTS TOWARDS 31.12.2023, OF WHICH 158 M PUBLIC RESOURCES

## EUR 275 M

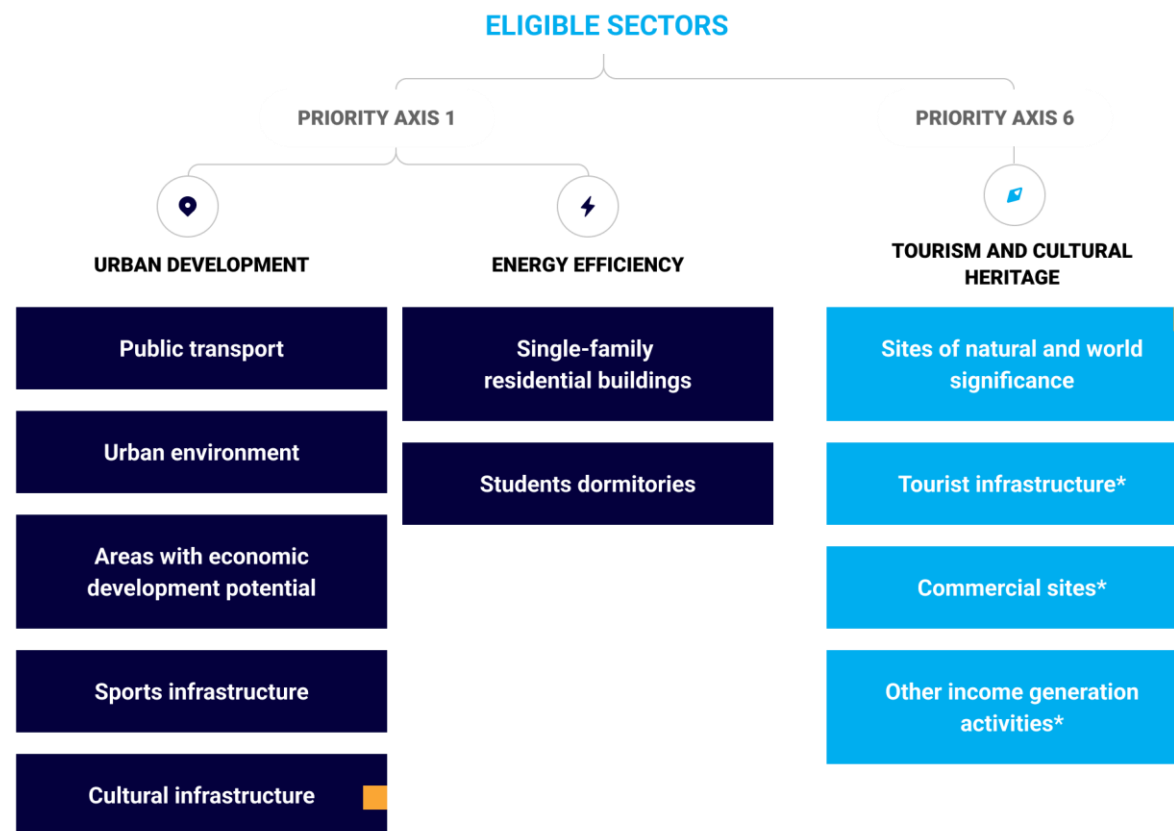
PAID TO FINAL RECIPIENTS TOWARDS 31.12.2023, OF WHICH 158 M PUBLIC RESOURCES

## 125

SIGNED CONTRACTS WITH FINAL RECIPIENTS

### PRODUCT

- Risk-sharing financing with an incorporated guarantee
- Three targeted infrastructure funds for Northern Bulgaria, Southern Bulgaria and Sofia



\*Under the condition that they are part of the financed project related to a site of national and world significance.

■ Projects with combined support with GFA



## PRODUCT

- Guarantees to support SME lending
- Provides unsecured liquidity to businesses to overcome COVID-19 difficulties
- Approval and utilization in shortened terms
- The Fund of Funds provides 80% of each loan and 50% at the portfolio level
- Guarantees of up to EUR 1.5 million for working capital and investment loans with a repayment term of up to 84 months

### Recovery I

OP „Entrepreneurship and growth capacity of SMEs“

Period of inclusion until 31.12.2023

**EUR 114.0 M**

FUNDS CONTRACTED WITH FINANCIAL INTERMEDIARIES

**EUR 274.2 M**

CONTRACTED WITH FINAL RECIPIENTS TOWARDS 31.12.2023, WITH **102.1M** AMOUNT OF GUARANTEE ISSUED

**1336**

SUPPORTED FINAL RECIPIENTS

### Recovery II

Under REACT-EU, OP „Recovery of SMEs“

Period of inclusion until 31.12.2023

**EUR 56.7 M**

FUNDS CONTRACTED WITH FINANCIAL INTERMEDIARIES

**EUR 126.8 M**

CONTRACTED WITH FINAL RECIPIENTS TOWARDS 31.12.2023, WITH **50.7M** AMOUNT OF GUARANTEE ISSUED

**831**

SUPPORTED FINAL RECIPIENTS



## PROGRAMME FOR RURAL DEVELOPMENT

### Financial Resource

- 20 M EUR of public funds
- Additional resource from intermediary banks

### Target groups

- Agricultural producers
- Non-agricultural businesses in rural areas



## OBJECTIVES OF THE INSTRUMENT

- Economic development of rural areas
- Increasing the competitiveness of the agricultural sector
- Recovery and strengthening of forestry holdings
- Promoting social inclusion and supporting sustainable development of small agricultural holdings

## TYPE OF FINANCING

- Low-interest loans in euros or BGN under favorable conditions for investment purposes and working capital that complements and is related to the investment
- Investment loans of up to 1 M EUR. Additional working capital financing up to the higher of the following values: 30% of the total investment for the respective final recipient or 200 000 EUR, subject to requirements and limitations for state aid
- Repayment term of up to 10 years
- Low interest rates on financing, with no interest or management fee charged on the resources from RDP
- Low self-participation requirement for the final recipient

## SOURCE OF PUBLIC FUNDS

Programme for Rural Development 2014-2020, co-financed by the European Agricultural Fund for Rural Development

## MARITIME AND FISHERIES PROGRAMME

### Financial Resource

- 2.68 M EUR of public funds for providing individual guarantees
- Expected volume of guaranteed loans for final recipients over 3.37 M EUR

### Target groups

- Enterprises in the fisheries sector, aquaculture, and fish and fish product processing
- According to the eligibility criteria regulated in the strategies of Local Initiative Fisheries Groups



## OBJECTIVES OF THE INSTRUMENT

- Stimulating financing in the sector of sustainable and viable projects
- Overcoming difficulties faced by final recipients in accessing financing due to insufficient collateral, high interest rates, and high-risk assessments by banks

## TYPE OF FINANCING

- Financing in accordance with the measures of the RDP for:
  - Productive investments in aquaculture in the "Recirculation Systems" and "Construction of new, expansion, and modernization of existing aquaculture farms" sectors
  - Promoting new producers of sustainable aquaculture
  - Implementation of strategies for Community-Led Local Development
  - Processing of fishery and aquaculture products
- Investment loans, working capital financing related to the investment (excluding revolving credit and/or overdraft), and financial leasing
- Standalone loans or loans complementing non-repayable assistance for projects from the RDP 2014-2020
- Repayment term from 12 months to 10 years
- Grace period on principal repayments up to 36 months for investment loans and up to 12 months for working capital loans
- Individual guarantees from the Fund of Funds up to 80% of each disbursed loan with a maximum guaranteed coverage of 0.5 M EUR, subject to the conditions of the applicable state aid regime

## SOURCE OF PUBLIC FUNDS

Programme for Maritime Affairs and Fisheries 2014-2020 (RDP), co-financed by the European Maritime and Fisheries Fund 2014-2020



## PURPOSES OF THE INSTRUMENTS

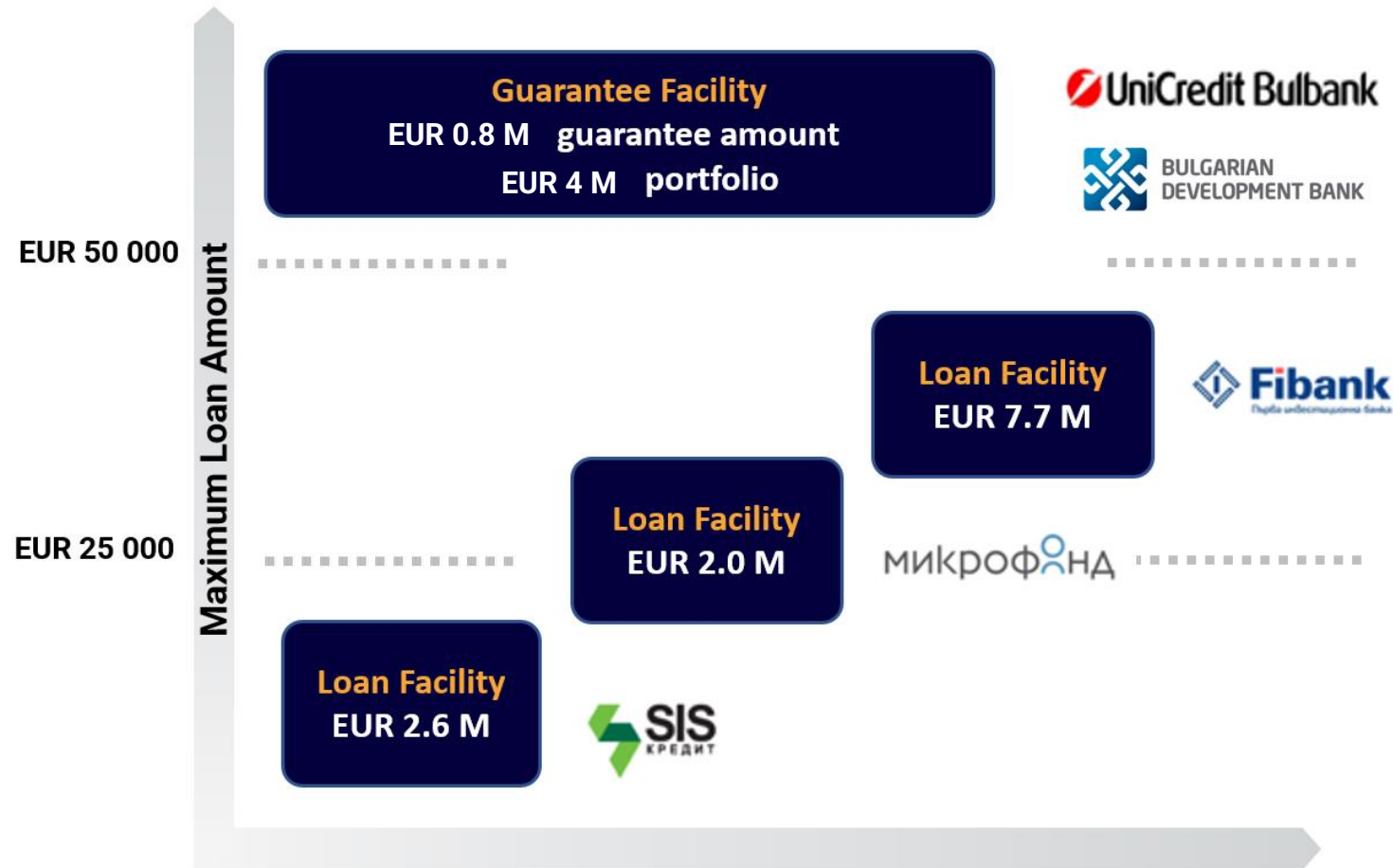
- Improving access to financing for the creation and development of start-ups and social enterprises with a high-risk profile.
- Support of social entrepreneurship.
- Promoting of entrepreneurship among vulnerable groups.

## TYPE OF FINANCING AND ADVANTAGES

- Investment or revolving credit
- Term for repayment – up to 10 years.
- For the acquisition of tangible and intangible assets for the development or expansion of the activity of the enterprise or self-employed person; for other expenses related to the main business activity.
- Eased conditions - lower interest rate, smaller collateral requirements, possibility of a grace period.
- Additional eased conditions related to measures for addressing of the COVID-19 crisis.



## INCLUSIVE DEVELOPMENT (OPERATIONAL PROGRAM HUMAN RESOURCES DEVELOPMENT 2014-2020)



## INCLUSIVE DEVELOPMENT (OPHRD 2014-2020)

### LOAN MICROCREDIT FACILITY

#### EUR 12.3 M

FUNDS CONTRACTED WITH 3 FINANCIAL INTERMEDIARIES FOR LOANS

#### EUR 14.2 M

CONTRACTED WITH FINAL RECEIPTS TOWARDS 31.12.2023, OF WHICH 11 M PUBLIC RESOURCES

#### EUR 14.2 M

PAID TO FINAL RECIPIENTS TOWARDS 31.12.2023, OF WHICH 11 M PUBLIC RESOURCES

#### 801

SUPPORTED FINAL RECIPIENTS

#### 261

SUPPORTED FINAL RECIPIENTS FROM VULNERABLE GROUPS

#### 23

SUPPORTED SOCIAL ENTERPRISES

### FINANCIAL PRODUCT

- up to EUR 25 000;
- Investment loan and/or working capital;
- Maturity: up to 10 years;
- Grace period: up to 3 years;
- Interest-free public money: up to 90 % in each loan;
- Private co-financing: 10 % to 25 % in each loan;
- Aggregate interest lowered by 75 % to 90 % compared to market interest rate for same final recipient;
- Under de minimis aid rules.



## INCLUSIVE DEVELOPMENT (OPHRD 2014-2020)

### CAPPED PORTFOLIO GUARANTEE

#### EUR 0.8 M

FUNDS CONTRACTED WITH 2 FINANCIAL INTERMEDIARIES FOR GUARANTEES

#### EUR 3.7M

CONTRACTED WITH FINAL RECIPIENTS TOWARDS 31.12.2023, WITH 0.7M AMOUNT OF GUARANTEE ISSUED

#### EUR 3.6M

PAID TO FINAL RECIPIENTS TOWARDS 31.12.2023

#### 135

SUPPORTED FINAL RECIPIENTS

#### 31

SUPPORTED FINAL RECIPIENTS FROM VULNERABLE GROUPS

### FINANCIAL PRODUCT

- Amount: up to EUR 50 000;
- low collateral requirements;
- lower interest rate;
- Investment loans and/or working capital;
- Guarantee rate: 80 %;
- Portfolio cap rate: 25 %;
- Maturity: up to 10 years;
- Grace period: up to 3 years;
- Under de minimis aid rules.





- The instrument is implemented jointly with the EBRD
- Public resources in the amount of EUR 15.5 million; additional financing from the EBRD – EUR 19.4 million
- Source of public resource: Operational Program Environment 2014-2020, co-financed by the European Regional Development Fund and the EU Cohesion Fund
- End recipients: regional water and sewerage operators



**European Bank**  
for Reconstruction and Development

## PURPOSES OF THE INSTRUMENT

- To supplement the grant-in-aid funding from OPE for eligible projects of the water supply operators
- Reconstruction and modernization of the infrastructure in the water and sewerage sector
- Improving the environment by reducing water losses
- achieving compliance with EU environmental legislation

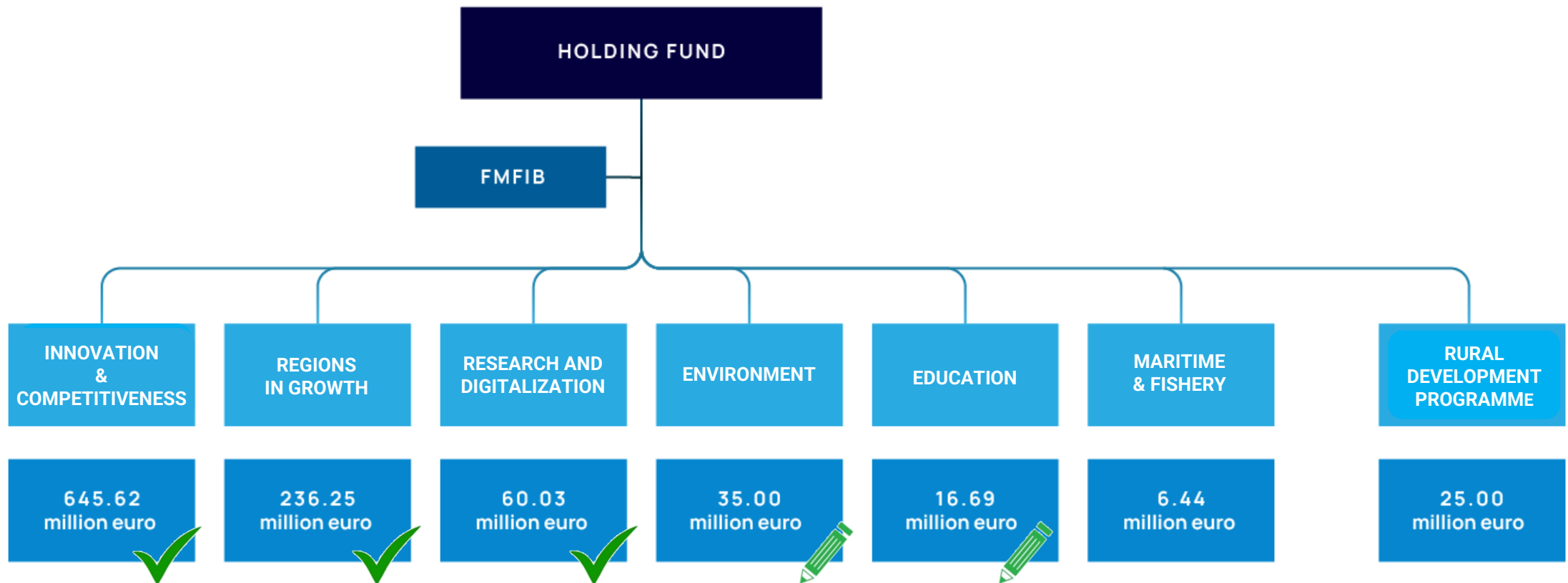
## TYPE OF FINANCING

- Long-term loans for water and sanitation operators, covering own financing of the investment projects supported by OPE 2014-2020 (repayment period 15 years, with up to a 3-year grace period)

# FINANCIAL PRODUCTS 2021-2027



For the programming period 2021-2027 FMFIB will manage **EUR 1 025.04 M** for financial instruments and GFA, combined with FI in single operation



## INNOVATION AND R&D

### VC FUND FOR INNOVATION (Early stage) € 34.1 M

- Supporting product/process innovation and internal R&D
- Max. Ticket € 1 M
- SMEs, small mid-caps, mid-caps

### VENTURE DEBT FUND (Growth stage) € 33.9 M

- Supporting product/process innovation and internal R&D
- Max. Ticket € 5 M
- SMEs, small mid-caps, mid-caps

## DIGITALIZATION AND INDUSTRY 4.0

### Nurture I4.0 VC FUND FOR HIGH-RISK PROJECTS € 52.3 M (incl. € 22 M is Grant component)

- Supporting development & deployment of Industry 4.0 technologies
- Max. Ticket € 2,2 M
- SMEs, small mid-caps, mid-caps

### Achieve I4.0 STARTUP FUND FOR DIGITLIZATION € 41.5 M

- Supporting development & deployment of Industry 4.0 technologies
- Max. Ticket € 5 M
- SMEs, small mid-caps, mid-caps

### Expand I4.0 GUARANTEES FOR DIGITALIZATION € 48.3 M (incl. € 52 M Grant from the Ministry of Innovation and Growth)

- Supporting development and deployment of Industry 4.0 technologies
- Max. Loan Amount: TBD
- SMEs, small mid-caps, mid-caps

## ENTREPRENEURSHIP

### FAMILY OF 3 VC FUNDS FOR ENTREPRENEURSHIP (From pre-seed/seed, VC and Growth) € 100 M

- Supporting entrepreneurship from pre-seed to growth
- Max. Ticket € 5 M
- SMEs, small mid-caps, mid-caps

## TECHNOLOGY TRANSFER

### TECHNOLOGY TRANSFER FUND €60 M (incl. € 10 M is Grant component)

- Supporting translation of R&D&I into marketable products and technologies, commercialization and IP management.
- Max. Ticket € 5 M
- Spin-off companies, high-tech start-ups and knowledge-based enterprises

## CIRCULAR ECONOMY

### GUARANTEES FOR ENERGY EFFICIENCY € 133.3 M (incl. € 48.1 M Grant component)

- Supporting projects for energy efficiency and reduction of greenhouse gas emissions
- Max. Loan Amount: TBD
- SMEs, large enterprises

### GUARANTEES FOR RESOURCE EFFICIENCY € 155.4 M (incl. € 58.3 M Grant component)

- Supporting projects related to the deployment of circular models of production and consumption of resources
- Max. Loan Amount: TBD
- SMEs, small mid-caps, mid-caps



**Innovations  
in enterprises**

**Fund for equity and quasi-equity investments**

**Budget in million EUR: 34.1** (maximum amount of investment: up to EUR 1 million) for SME, small midcaps and midcaps

Creation and development of innovative enterprises, prioritized in the high-tech or medium-high-tech sectors of the manufacturing industry and knowledge-intensive services. Access to R&D and innovations, as well as their internal implementation in order to increase the number of those realized on the market so called „in-house“ innovations. Sector-focused investments under SSS.

**Risk debt  
for innovations**

**Risk financing - loans and quasi-equity investments mainly in the mature phase**

**Budget in million EUR : 33.9** (maximum amount of investment : up to EUR 5 million) for SME, small midcaps and midcaps

Upgrading of FI under OPIC 2014-2020, support for fast-growing SMEs that have already benefited from equity financing and need development funds without redistribution of ownership. Financing of projects that are characterized by relatively high risk and capital intensity, which would make it difficult to finance them from existing venture and debt financing markets.

**Nurture  
Industry 4.0  
Early stage**

**Convertible GFA in combination with equity investments and TE**

**Budget in million EUR : 52.3** (30.25 million for FI+ 22.07 million for GFA) for SME, small midcaps and midcaps.

Support for enterprises at an initial stage of development, for the development and implementation of digital technologies and solutions in the field of Industry 4.0 for stages 3, 4, 5 and 6

**Nurture  
Industry 4.0  
Mature stage**

**Equity and quasi-equity in combination with GFA**

**Budget in million EUR : 41.5** (35.6 million for FI + 5.9 million for GFA) for SME, small midcaps and midcaps.

The aim of the FI is to promote the implementation of risky projects in the field of digitization, mainly by SMEs. Target ERs are in development stage start-up and scale-up; For implementation of projects by stages of development 3, 4, 5 and 6 of Industry 4.0.

**Expand  
Industry 4.0  
Guarantees for digitalization**



**Individual guarantee debt instrument, with 60% coverage, or risk-sharing financing combined with GFA in two operations**

**Budget in million EUR: 48.3** + additional 52.0 million EUR for GFA for SME, small midcaps and midcaps

Support for investments aimed at developing digital technologies, software, digital applications in the field of Industry 4.0

**Entrepreneurship  
Fund**



**Entrepreneurship Fund - equity and quasi-equity financing for all stages of development (from pre-seed to growth)**

**Budget in million EUR: 100 million** for SME, small midcaps and midcaps

This FI (family of funds) aims to improve the entrepreneurial ecosystem, attract foreign capital investments, promote fast-growing enterprises and strengthen the results of support through OPIC financial instruments 2014-2020.

**Loans and guarantees  
for EE in enterprises**



**Guarantees combined with GFA in one operation**

**Budget in million EUR: 133.3** (85.19 million for FI and 48.07 million for GFA) for SME, small midcaps and midcaps

Activities to implement EE measures based on energy audit recommendations, stimulating enterprises to use electricity, heat and cooling energy produced from renewable sources for own consumption, including energy storage systems and its subsequent use;

**Loans and guarantees  
for resource efficiency**



**Guarantees in combination with GFA**

**Budget in million EUR : 155.4** (97.14 for FI/ 58.29 for GFA) for SME, small midcaps and midcaps.

This FI aims at more efficient use of natural resources in production, reducing the use of primary raw materials, increasing the durability or reuse of products, improving the possibilities of recycling, systems for energy produced from renewable sources for own consumption, management of waste in enterprises and industrial symbiosis.

## TECHNOLOGY TRANSFER FUND

**Budget**  
60M Euro  
(O/W 10 M Euro grant)

**Type of financing**  
Equity and quasi-equity investments  
fund combined with grant

**Average size of the investment**  
2M Euro

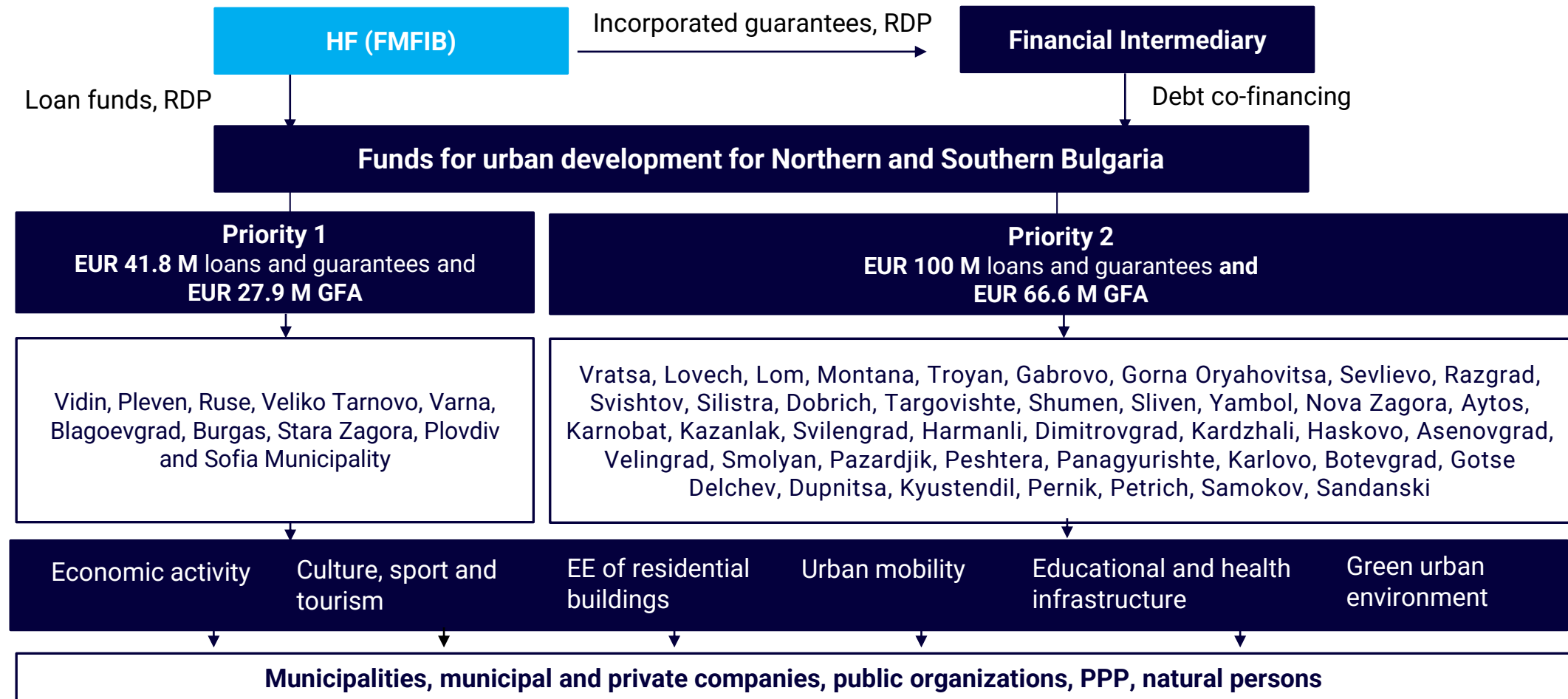
**Target groups**  
Spin-off companies, high-tech  
start-ups and knowledge-based  
enterprises as part of industrial  
start-up systems



- Support the creation and development of industrial start-up systems aimed at deploying high levels of research and innovation;
- Technology transfer and commercialization, including both products for early-stage spin-off companies and products to support their commercialization plans for the technologies developed;
- Support for the translation of scientific developments into marketable products and technologies;
- Stimulating the process of scaling-up and acceleration of start-ups around mature industries and clusters, to share the benefits of research and innovation in a highly efficient way;
- Possibility of combined support of grants and financial instruments in one operation.

## IMPLEMENTATION STRUCTURE OF THE FI UNDER THE RDP 2021-2027

- BUDGET: EUR 236.3 M, incl. EUR 141.8 M for loans and guarantees and EUR 94.5 M for GFA



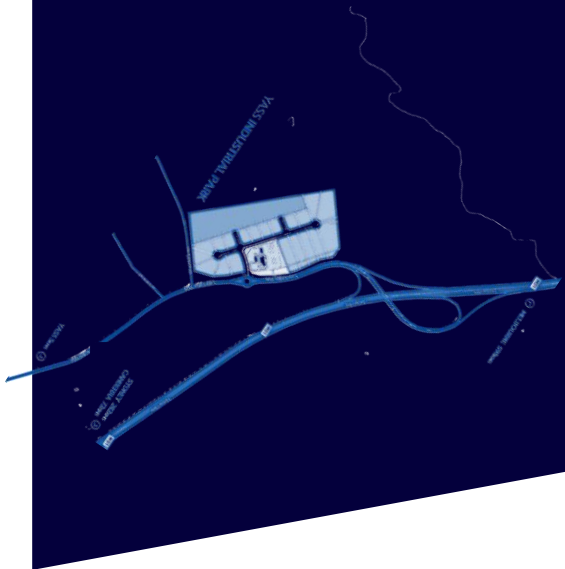
## ACTIVITIES ELIGIBLE FOR FUNDING UNDER P1 AND P2



- **Measures to promote economic activity:** infrastructure for business and entrepreneurship (including buildings), business and industrial parks, etc. infrastructure for innovation and development of SMEs;
- **Energy efficiency and renovation of residential and public buildings** and student dormitories, incl. integrated RES installations
- **Sustainable urban mobility:** investments in infrastructure and equipment, replacement of rolling stock;
- **Urban infrastructure:** public areas for recreation and green areas, renovation of specific territories, etc.
- **Educational infrastructure** for school and higher education, as well as nurseries and kindergartens ;
- **Health and social infrastructure:** general practitioners; equipment for cardiovascular and oncological diseases; construction of municipal health infrastructure; social services for residential care and emergency accommodation;
- **Culture, sport and tourism:** infrastructure and equipment for mass sports; infrastructure for cultural organizations and sites and buildings, tourism development.

**EUR 85.7M**

FUNDS CONTRACTED WITH  
FINANCIAL INTERMEDIARIES



## CHARACTERISTICS

- Type: Debt FI for loans with incorporated guarantee: **TBD**
- Purpose: Support for investments within new/existing industrial parks and beyond, incl. construction of production infrastructure
- Territorial distribution: 90% less developed regions / 10% regions in transition (EFMD)
- Type of financing: Loans, incl. subordinated and/or unsecured debt
- Maximum amount of investment: Up to EUR 5.0M public resources
- State aid regime : **TBD**

## ACTIVITIES

- In accordance with the Territorial Development Strategy for the area from NUTS 2 level

## TARGET GROUPS

- SME, small mid-caps and mid-caps

**WATER & SEWERAGE  
 INFRASTRUCTURE  
 DEBT FI**



**WASTE DEBT FI**



**BUDGET**

**Water - EUR 20.0 M**

**Waste – EUR 15.0 M**

**TYPE**

Debt FI, including in combination with GFA in two operations

**FINANCIAL PRODUCTS**

**Water** - a loan intended for water and sewerage own participation in combined financing with a grant

**Waste** - equity loan for municipal waste management infrastructure or equity loan for recycling projects

**PERFORMANCE**

Through financial intermediaries

**TARGET GROUPS**

Water and sewerage operators; municipalities

**ELIGIBLE ACTIVITIES - WATER**

- Infrastructural measures for the collection, removal and treatment of waste water, including and for projects whose implementation started in the period 2014-2020
- Infrastructural measures for water supply with a contribution to reducing water losses and improving the quality of drinking water, including and for projects whose implementation started in the period 2014-2020

**ELIGIBLE ACTIVITIES - WASTE**

- Recycling measures allowed in combination with separate collection and pre-treatment of separately collected waste
- Measures for construction, expansion and/or upgrading of municipal/regional systems for separate collection and recycling of biodegradable waste according to Appendix No. 8 of the 2021-2028 National Waste Management Plan - for Regional Waste Management System

**DEBT FINANCIAL  
INSTRUMENTS**

**EQUITY FINANCIAL  
INSTRUMENTS**



## **BUDGET**

**EUR 16.69 M**

## **TYPE**

Debt financial instruments and Equity financial instruments

## **FINANCIAL PRODUCTS**

Loans and guarantees / equity and quasi-equity investments for starting your own business or other type of entrepreneurial activity for the target groups

## **PERFORMANCE**

Through financial intermediaries

## **TARGET GROUPS**

Students and doctoral students, with the participation of professors in higher schools

## **ELIGIBLE ACTIVITIES**

- The purpose of the financial instrument is to provide access to financing under good conditions for self-employment and a quick and focused transition from higher education to employment. It is expected that 227 start-ups will be supported.
- FIs are planned for support under Priority 3 Connection of education with the labor market of the Education Program 2021-2027



## DEBT FINANCIAL INSTRUMENTS FOR LOANS AND GUARANTEES



### BUDGET

EUR 25 M

### TYPE

Debt financial instruments, including in combination with GFA

### FINANCIAL PRODUCTS

Loans to finance beneficiaries' own participation under contracts with GFA and independent loans for eligible projects

### PERFORMANCE

Through financial intermediaries

### TARGET GROUPS

Agricultural holdings and enterprises in rural areas

## ELIGIBLE ACTIVITIES

- The purpose of the FI is to provide access to financing for investments and working capital in the implementation of eligible projects under SPDARA 2023-2027
- FIs are intended for support under interventions 'Investments in agricultural holdings', 'Investments for processing of agricultural products', 'Investments for non-agricultural activities in rural areas', 'Supporting the development of small agricultural holdings', 'Supporting the development of young farmers' and others.

## DEBT FINANCIAL INSTRUMENTS FOR LOANS AND GUARANTEES



### BUDGET

EUR 6.44 M

### TYPE

Debt financial instruments, including in combination with GFA

### FINANCIAL PRODUCTS

Individual guarantees to cover credit risk and risk-sharing loans for self-financing of projects, or in addition to GFA

### PERFORMANCE

Through financial intermediaries and directly by FMFIB

### TARGET GROUPS

enterprises, municipalities etc.

### ELIGIBLE ACTIVITIES

- The purpose of the FI is to provide access to financing for investments and working capital in the implementation of eligible projects under MFAP 2021-2027
- The FIs are intended to support specific objectives 'Promoting sustainable aquaculture activities, in particular by strengthening the competitiveness of aquaculture production while ensuring that activities are environmentally sustainable in the long term', 'Promoting the supply of the market, quality and added value of fishery and aquaculture products, as well as the processing of these products', etc.



**FUND OF  
FUNDS**

FUND MANAGER OF  
FINANCIAL INSTRUMENTS  
IN BULGARIA

# FUND MANAGER OF FINANCIAL INSTRUMENTS IN BULGARIA



[office@fmfib.bg](mailto:office@fmfib.bg)



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



+359 87 704 6467