



The Black Sea Trade and Development Bank

Promoting Cooperation & Development in the Black Sea: An Overview of the Fastest Growing Region in Europe & BSTDB

Looking Ahead- The Prospects and Potential in the Wider Black Sea, Working Towards a Common Future, 24 June 2007



Figure 1: Sustained Growth in Black Sea Region Since 2000

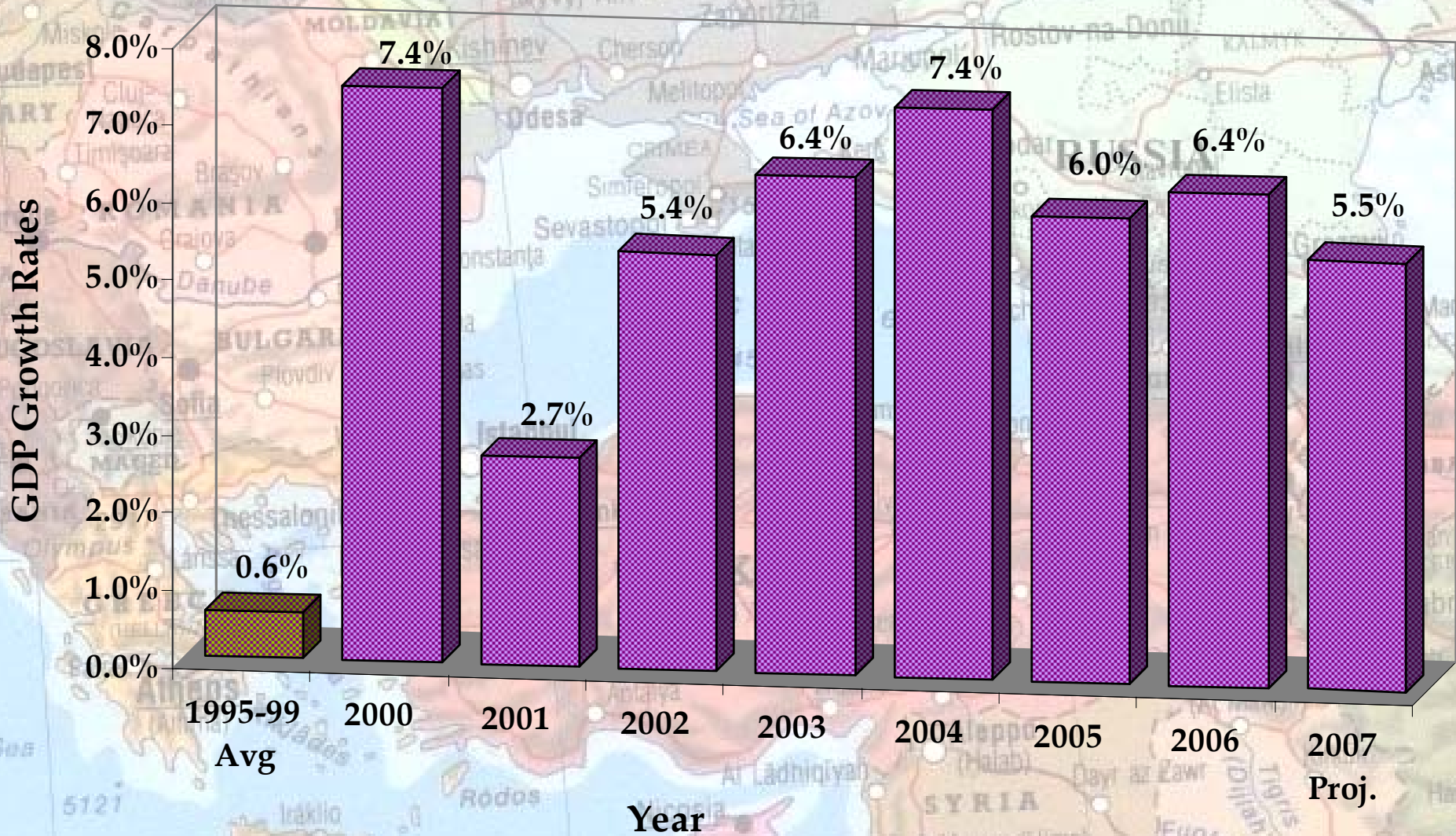




Figure 2: Among Fastest Growing Regions Globally

Five Year Average Annual GDP Growth 2002-2006

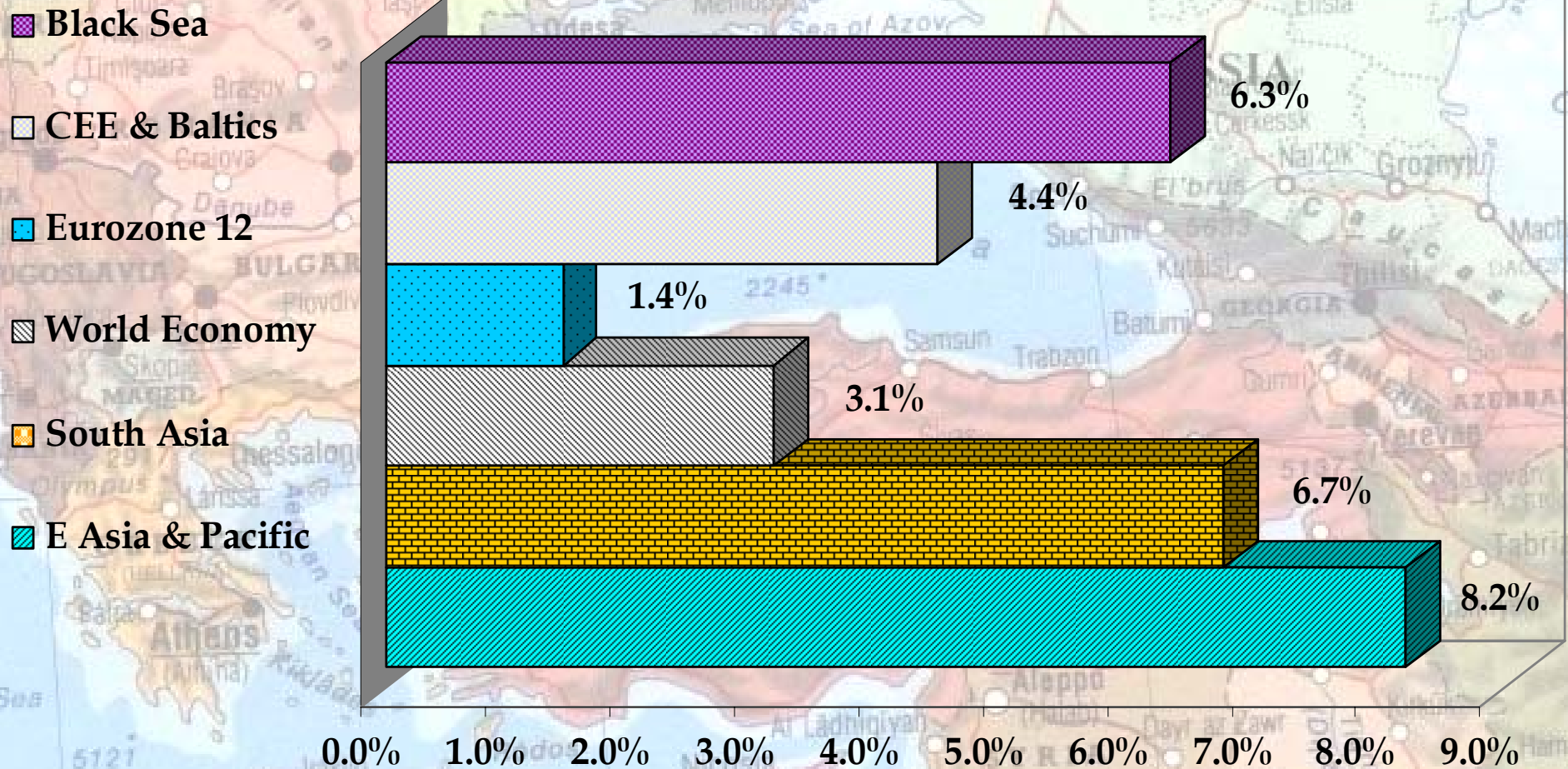




Table 1: 2007- Expected to Continue

<i>Projections</i>	GDP Growth	Inflation	Budget Bal/ GDP	Cur Acct Bal/GDP
Albania	6.0%	2.5%	-3.9%	-8.9%
Armenia	9.0%	4.0%	-2.5%	-4.7%
Azerbaijan	19.8%	11.8%	-0.2%	12.0%
Bulgaria	5.4%	5.6%	2.0%	-13.2%
Georgia	6.5%	7.1%	-2.0%	-12.0%
Greece	3.5%	2.8%	-2.9%	-7.1%
Moldova	5.5%	12.0%	-0.5%	-6.9%
Romania	6.3%	4.4%	-3.0%	-12.0%
Russia	6.0%	7.9%	2.8%	7.8%
Turkey	4.5%	8.5%	-2.6%	-6.5%
Ukraine	6.0%	12.5%	-2.6%	-4.7%



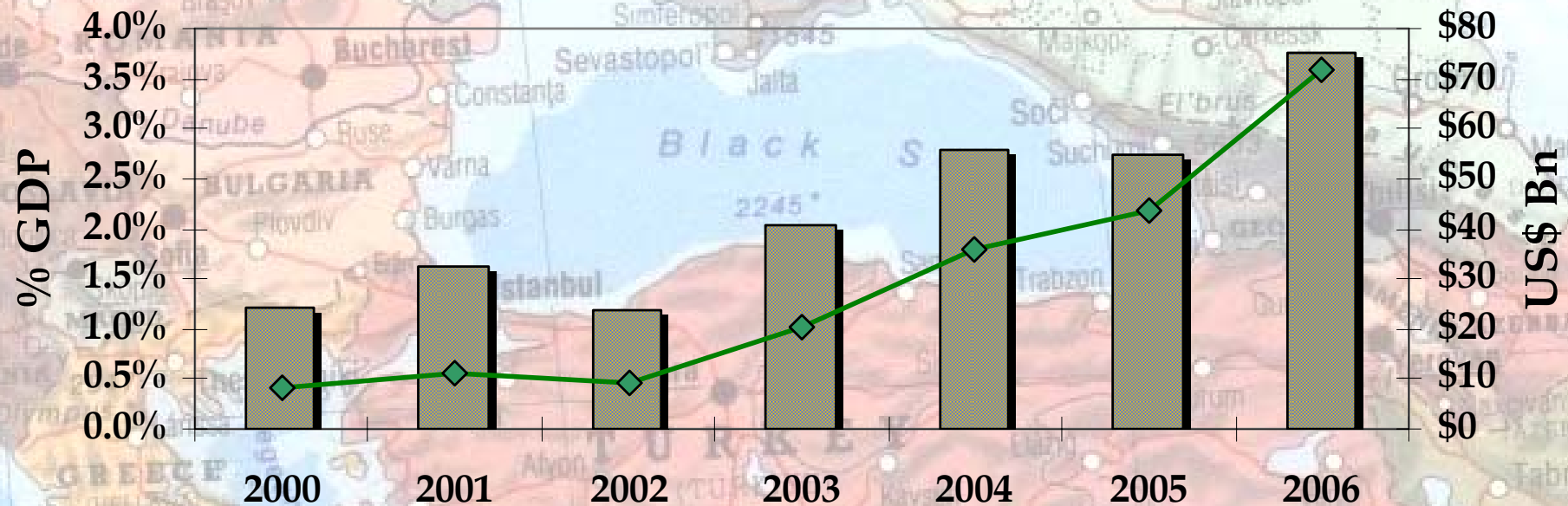
Table 2: Sovereign Credit Rating Comparison

	December 1999			June 2007		
	Moody's	S&P	Fitch	Moody's	S&P	Fitch
Albania	—	—	—	—	—	—
Armenia	—	—	—	Ba2	—	BB-
Azerbaijan	—	—	—	Ba1	—	BB+
Bulgaria	B2	B+	B+	Baa3	BBB+	BBB
Georgia	—	—	—	—	B+	—
Greece	A2	A-	BBB+	A1	A	A
Moldova	B2	—	B-	Caa1	—	B-
Romania	B3	B-	B-	Baa3	BBB-	BBB
Russia	Ca	SD	CCC	Baa2	BBB+	BBB+
Turkey	B1	B	B+	Ba3	BB-	BB-
Ukraine	B3	—	—	B1	BB-	BB-



Figure 3: FDI Trend in BSEC since 2000

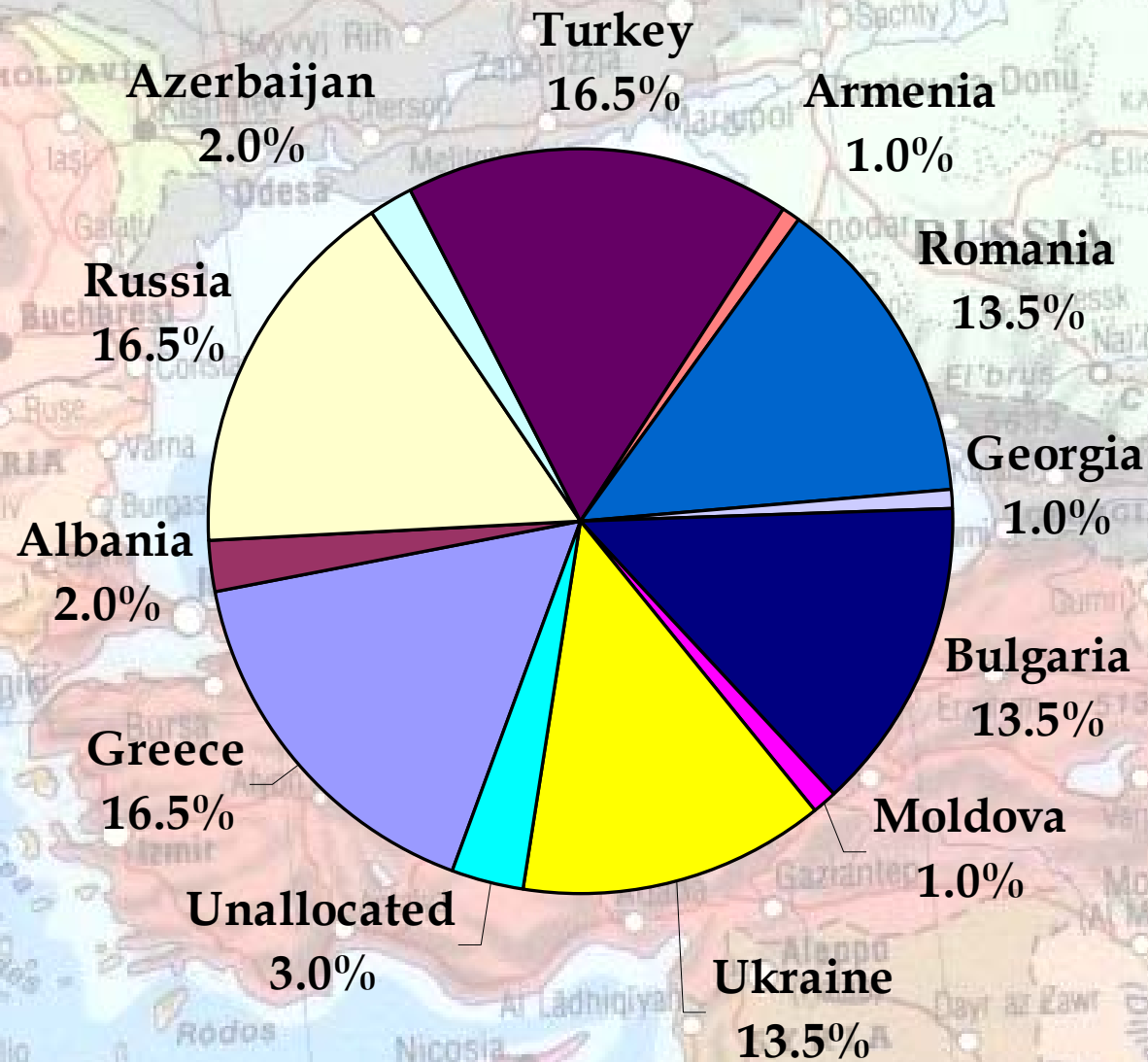
Foreign Direct Investment in the Black Sea Region



■ Total FDI/Regional GDP: Left Axis
◆ Total FDI US\$ Bn: Right Axis



Figure 4: BSTDB Shareholding Structure





Types of Transactions

- **Project Finance**
- **Trade Finance**
- **Corporate Loans**
- **Equity**
- **Guarantees, etc.**



Products Offered to Financial Institutions

- Trade Finance Facilities
- SME Credit Lines
- Mortgage Credit Lines
- Multipurpose Facilities
- Subordinated Debt
- Participation in Syndication Loans
- Leasing Financing
- Municipal Lending
- Equity



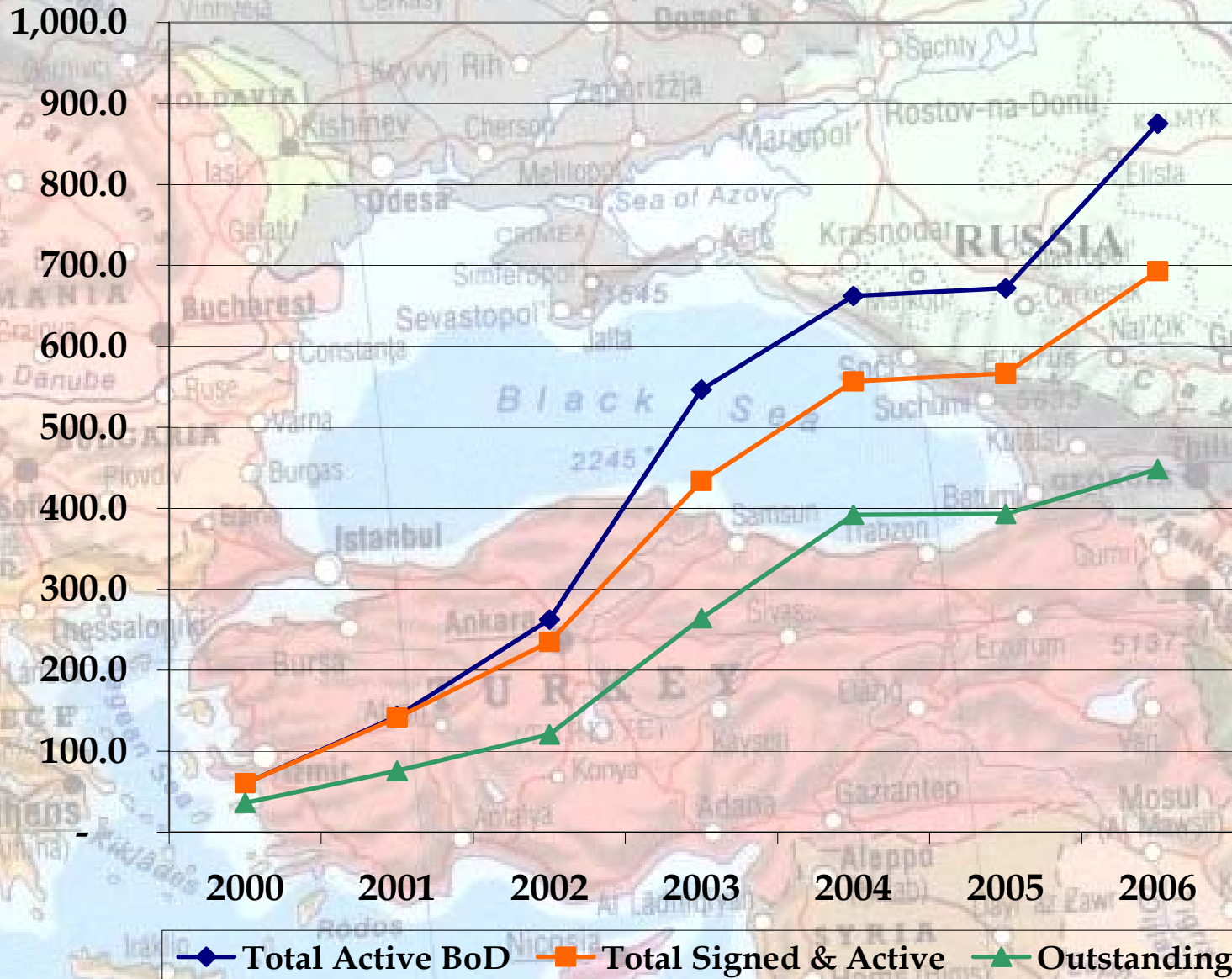
Table 3: Current BSTDB Portfolio (Trade & Project Finance)

As at May 2007

Project Stages	No. Operations	US\$ million
Active BoD Approved	79	1,063.6
Signed	64	793.4
Disbursed & Outstanding	64	491.6



Figure 5: Evolution of BSTDB Portfolio 2000-2006





Contacting BSTDB and Getting More Information

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