
Tzvetan Vassilev Gave an Exclusive Interview for the Banker Newspaper

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On October 21st, 2014 the *Banker* newspaper published an exclusive interview with the majority shareholder of Corpbank AD Tzvetan Vassilev in three parts: "*The BNB and the Prosecutor's Office of the Republic of Bulgaria played a ridiculous and absurd farce"; "EPIC is kept away from the bank with ridiculous administrative tricks" and "The BNB was unprecedentedly humiliated as it was controlled by one greedy gang".*

In the first part of the interview the banker commented on the BNB's actions recently and the appointed conservators in Corporate Commercial Bank AD. "*The farcical scenes that have been played before us are so ridiculous and absurd that it is hard to believe that this really happened.The firm belief of the plotters that rational people will believe that there is no coordination of their actions against me, my family, and the bank is pitiful; that the BNB somehow accidentally was informed by media publications about money laundering and other crime investigations against me; that investigations were initiated completely independently one from another, etc. How accidental, innocent, and convenient",* said Vassilev.

According to him the conservators have turned into some kind of outsourced department of the Prosecutor's Office and of the Investigation Service. In his opinion it is absurd that they have not allowed loan repayment at the expense of liquid funds at the same bank. Furthermore, they have obligingly missed to support the started before the attack against the bank efforts of the currently expelled management for protecting the interests of Corpbank AD. Tzvetan Vassilev gives an example with the extraordinary general meeting of Bulgartabac Holding at the request of the minority shareholders, including Corpbank AD, and the bank´s interest as a creditor of one of the shareholders in the *Yuri Gagarin* factory.

He also criticized Oresharski's government which refused to lead "*real and constructive negotiations to solve the problems in this situation"*.

In the second part of the interview Tzvetan Vassilev commented on "*the ridiculous explanation of the BNB that EPIC didn't duly represent the shareholders of Corpbank AD".* He called the BNB's attempts to keep the consortium away "*ridiculous administrative tricks*" and shared what measures the EPIC's plan included to restore the bank´s capital.

In the last third part Tzvetan Vassilev laid stress on the behavior of the BNB Governor Ivan Iskrov and expressed his doubts that his decisions were the result of a state of dependence. "„*Indicative of these relations, which Mr. Iskrov desperately continues to deny, was the obvious double standard treatment of two banks – I talk about Corpbank AD and First Investment Bank. Furthermore, a double standard was also applied to Commercial Bank Victoria EAD. Why no liquidity support was provided, as in the case of Fibank, and Victoria was immediately placed under conservatorship"*, asked Vassilev.

The majority shareholder of Corpbank AD also answered a number of other live questions. He shared his expectations about the content of the final report of the three audit firms, on the basis of which the fate of the bank would be decided; commented on the charges about the credit portfolio of Corpbank AD and the circulated claims that there were attempts to take control of assets of Corpbank AD by changing the management bodies of companies.

Tzvetan Vassilev also commented on the actions of the Prosecutor's Office and proposed that it should be a subject of international interdisciplinary study entitled *"cost-benefit analysis of the procedural and investigative actions of the proceedings against Corpbank AD". It is interesting to calculate what are the expenses for the business trips of prosecutors and investigators coming from the country for searches, phone tapping, tracking, open new departments, external consultants, international meetings etc., as compared to the number of cases won by citizens in Strasbourg against the state – and most of all to the monetary expression of the compensation for damage and the cost of all these "actions" of the Prosecutor's Office for the Bulgarian society",* added Vassilev.

See the whole interview:

- First part: The BNB and the Prosecutor's Office Played a Ridiculous and Absurd Farce
- Second part: EPIC Is Kept Away from the Bank with Ridiculous Administrative Tricks
- Third part: The BNB Was Unprecedentedly Humiliated as It Was Controlled by One Greedy Gang