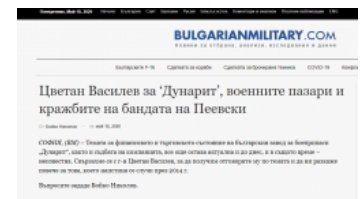


Tzvetan Vassilev: Racketeering Has Become the Norm Since Boyko Borissov Came to Power in 2009

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Screenshot: Bulgarian Military

Tzvetan Vassilev commented Dunarit, military markets, and the thefts by Peevski's gang for Bulgarian Military - a website specialized in defense news.

"I would like to emphasize that Dunarit was one of the many industrial assets acquired through de facto SPV companies financed by Corporate Commercial Bank (Corpbank). The history and development of Dunarit after its entry into Corpbank's investment portfolio is indicative of the philosophy of our management and our investment policy. When it was privatized back in 2004, Dunarit was, in fact, a bankrupt company with an annual production and sales volume of BGN 1-2 million and debt of over BGN 30 million. With patience and professionalism, within 10 years, Dunarit became one of the most financially stable companies in the industry sector and a desirable partner for a number of international companies such as Alliant Techsystems, General Dynamics, etc. Of course, this would not have been possible without adapting the production process to the modern requirements for quality and product diversification of the markets, the investments in machinery and enhancement of the production capacity (over 40 million BGN for the period), including in the only chamber in a Bulgarian plant for the destruction of fuses, investment in new products, including joint projects with leading companies such as IMI, etc. After 2009-2010, due to the revival and the serious increase in the demand for Dunarit's products in certain markets, its financial condition improved drastically. At the time of the organized bankruptcy of Corpbank, Dunarit performed between BGN 60 and 80 million annual orders exclusively for export. In the period 2014-2018, the annual volumes exceeded BGN 100 million, regardless of the hostile environment surrounding the company," the banker stressed.

"The tendency to nationalize that we have noticed lately definitely shows nostalgia for the formula of the Multigroup (of the Communist State Security known as Darzhavna sigurnost), when numerous of its structures stood both at the entrance and the exit of the operating state-owned companies. I have no doubt that this gang, with Peevski's face, does not want to develop and manage, but to drain. That is why state ownership is very convenient for them. I am not convinced that they "sincerely" want to nationalize Dunarit. The idea of nationalization is very convenient for their populist propaganda. I know for sure, however, that the motive is very simple — they do not want to allow E. Gebrev to pay BGN 60 million in the bankruptcy estate of Corpbank. To thwart this, they turned the SCC into an illegal factoring company, which paid Corpbank about 2 times less, but Peevski, through Viafot and DP Investment, was generously rewarded by the trustees with assets of over BGN 150 million. Naturally, both Borissov and the Prosecutor's Office are silent. Maybe because Dobrin Ivanov defends not only Peevski's interests", he added.

"Let's not forget that the defense industry was not such an appetizing bite for a long time. The recovery of the markets definitely started after 2009-2010. At the same time, the maintenance of the production capacities required investment, which does not fit into the "investment plans" of those who govern the state. However, some had seen the potential in a timely manner, after requesting 50% free of charge from Dunarit and Avionams back in 2009-2010. Then, to protect the main asset — the bank, whose destruction became the focus of a financial-media group, which was a partner of Borissov in his first government, when he came to power in 2009 — we transferred the shares to a company, nominated by the closest friend of Borissov at that time – Staliyski. This was a classic form of racketeering, which became the norm after Borissov came to power", the banker highlighted.

"I have already had the opportunity to say in an interview with Sasho Dikoff that for some time the owners of Dunarit were people from the Staliyski-Borissov circle. As a result, after the repurchase of the shares from Hedge Investment (hence the main debt of the company to Corpbank), the group was enriched by about EUR 25 million. I have documents for these transactions, including for the further movement of money to offshore accounts. It is publicly known from my other interviews that in May 2014 Peevski, through his lawyer Alexander Angelov, demanded the same 50% of Dunarit and Avionams, among other assets of the bank, to which he never had any connection. After my refusal to respond to this racketeering demand, there was a raiding attack against Corpbank, organized through the Prosecutor's Office, but supported by almost all media, including the state-owned media", Vassilev explained.

In addition, Vassilev commented on the concerted efforts to illegally take over Dunarit from 2014 onwards: "After placing Corpbank under special supervision on 20 June 2014, a frantic takeover of the companies with the most significant assets by Biser Lazov began, apparently under the control and approval of Peevski. It is no coincidence that Dunarit is one of the first companies that this thief and liar tried to take over. His attempt was not successful, despite the pressure, threats and, of course, the assistance of his partner in lies and theft Albena Andreeva, who quite "accidentally" found herself in the role of CEO of Hedge Investment. The two members of the board of Hedge Investment – Martin Apostolov and Lyudmila Ilieva – received fabricated accusations by the "valiant" Bulgarian Prosecutor's Office for their role in saving Dunarit and preserving it as a serious asset for the then still desired recovery of Corpbank. It is interesting that one of the proposed persons for a member of the board of directors of Dunarit was the former co-owner of the company from the Borissov-Staliyski time – Miroslav Milenov. This only confirms the symbiosis between Borissov and Peevski in the looting of Corpbank's assets. I am often accused that these assets were not left in the hands of the bank's receivers in bankruptcy and thus the "interest of the state" was not satisfied. I can talk for hours about how the receivers in bankruptcy manage the bankruptcy proceedings and in whose interest. What happens is best illustrated by the "deals" around Petrol, Technomarket, Gypsum, Dunarit, IPK Rodina, Castra Rubra, Sofia-press, Rubin, Vivacom and NURTS, where the Commission for the Control of Competition, the Communication Regulation Commission, and Commission for Combating Corruption and Confiscation of Illegally Acquired Property also joined the quasi-legal misappropriation in order to be "proud" that they had "returned" EUR 122 million to the bankruptcy estate, while the net value of Vivacom and NURTS exceeded EUR 700 million".

[You can read the full interview on the website of Bulgarian Military.](#)