
Tzvetan Vassilev: Bulgaria´s Deep State Has an Interest to Keep Dimiter Radev as Governor of the Central Bank the Longest Possible



April 28th, 2022

On April 20th, 2022, Tzvetan Vassilev was a guest on the "Frankly Said" show with Luba Kulezich to comment on the controversy surrounding the election of a new governor of Bulgaria's central bank as well as the Russian influence in Bulgaria.

The banker explained that the central bank (the BNB) is the second most important institution for the deep state in Bulgaria after the prosecutor´s office because it regulates commercial banks and as such can track cash flows related to racketeering and corruption. Therefore, Bulgaria's status quo has a vested interest in keeping the current governor Dimitar Radev in office as long as possible.

Vassilev stressed that the raid against Corporate Commercial Bank has clearly shown that the BNB is controlled by the status quo and the prosecutor´s office – in 2014 not only the central bank's Governor Ivan Iskrov but the entire Governing Council of the BNB became pitiful pawns of the mafia. At that time, both Iskrov and the BNB Governing Council spoke exactly what the status quo told them to say.

In this regard, despite the widespread belief that the status quo supports Karimanski´s candidacy for governor of the BNB, the banker is convinced that the ultimate goal of the mafia is to keep Dimitar Radev because during his tenure he has proven to be convenient. Karimanski was nominated to promote disagreement among the ruling coalition partners and postpone the election of a new governor since it will be difficult to reach consensus on a new candidate to replace Dimitar Radev for a long time. The deep state has guaranteed its control over the BNB because of the deputy governors too – for instance, according to Vassilev, Radoslav Milenkov, the deputy governor in charge of Banking Supervision, is a 'direct representative of Fibank and the Municipal Bank'.

Among the numerous contributions of Dimitar Radev for the mafia one finds:

- The concealment of the truth about the raid against Corporate Commercial Bank, including the failure to disclose to the public the so-called "audit reports" on the basis of which the bank's license was revoked (*editor's note: Corpbank does not have an audited financial statement for 2014 to this day. The auditing firms merely performed a consultation service in accordance with instructions by*

the BNB itself).

- The central bank's approval for the sale of 80% of the Municipal Bank to a Liechtenstein offshore company allegedly owned by Georgi Samuilov (*editor's note: Samuilov is known for his ties to Delyan Peevski sanctioned under the Global Magnitsky Act in 2021. Recently, investigative journalists showed that Samuilov pays for lobbying in the USA, so that Peevski can circumvent sanctions).*
- The scandalous participation of Bulgarian Development Bank in Fibank which was approved by the BNB
- The BNB is closing its eyes to the fact that after the raid against Corpbank, some of its assets were deviated and stolen by Fibank
- The extension of the mandate of Nelly Kordovska as a representative of the BNB in the Management Board of the Deposit Guarantee Fund. The Deposit Guarantee Fund is actively covering the traces of the raid against Corporate Commercial Bank.

Vassilev initially believed that the current crisis with the election of a governor was the result of ITN's stubborness. Unfortunately, the Minister of Finance Asen Vassilev has recently stated in public that Dimitar Radev was a good alternative, which in itself raises questions about collaborations with the mafia.

The replacement of the BNB Governor is extremely important, as many members of the Central Bank's Governing Council also serve the interests of the status quo. Radoslav Milenkov is not the only one who can be suspected of unhealthy ties with the deep state. Kalin Hristov's tenure as deputy governor has also expired, but Hristov can only be replaced if there is a new governor. Unfortunately, the quota of President Rumen Radev in BNB's Governing Council does not mind being a silent accomplice in the law violations there.

The banker hinted that in addition to turning a blind eye to dubious bank transfers of the mafia, the BNB has also tweaked in bad faith the notorious stress tests to meet ECB requirements.

Journalist Luba Kulezich also asked questions about the Russian dependencies in Bulgaria. A while ago, the Bulgarian Anti-Corruption Fund drew attention to the fact that the name of Alexander Babakov is present in the official lists of Corpbank visitors. When asked by Kulezich to comment on this circumstance, Vassilev explained that a bank that is important for the economy cannot be detached from major projects – in particular, Corporate Commercial Bank had specialized in servicing the energy sector. Babakov met with Vassilev to hear his opinion on how South Stream could be realized. Vassilev told him that the project would only be possible if approved by the European Commission. In addition, if there was something to hide, Babakov's name would not have been included in the official list of visitors to the Corporate Commercial Bank.

Kulezich also sought comment on Konstantin Malofeev, who has been accused of wanting to buy TV7. Tzvetan Vassilev pointed out that those who orchestrated the attack against Corporate Commercial Bank had put the bank's assets at risk, including the risk of being acquired by those who represent

Russian interests. He is not aware that Malofeev wanted to buy TV7 – rather these were the ambitions of Nikolay Malinov, who, according to Vassilev, is involved in a complot with Bulgaria's sevret services and the prosecutor´s office to divert attention from what really happened with the assets of Corpbank.

Vassilev believes that the real enablers of Russian influence in Bulgaria are Boyko Borissov and Delyan Peevski. Russian relations in Bulgaria have always been negotiated at the government level – Belene, the theft of Vivacom by VTB, which was carried out with the help of state institutions, Turkish Stream, etc.

You can watch the full interview of Tzvetan Vassilev with Luba Kulezich here.