

**"The Biggest Risk for Vivacom Does Not Come from Me, but from the Russian VTB", Says Corpbank AD's Majority Shareholder**

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"They asked me to transfer them assets for free. My refusal to do so provoked the run at Corpbank AD," says banker Tzvetan Vassilev in an [interview with Yavor Dachkov for Glasove.com](#), which was published on 29 March 2015. This happened in April 2014. Vassilev warned the governor of the Bulgarian central bank as well as the leaders of the major parties represented in parliament, including the current Prime Minister Boyko Borisov, that things could become disastrous for the country. However, they decided to escape from responsibility. He emphasizes that he stood up against the system and that is why they took action against him—the Prosecution Service as well as other state institutions were implicated in the scenario. Vassilev further explains: "Iskrov must remember our lunch at the end of May when I warned him of the imminent attack against Corpbank AD and asked him to act accordingly because the governor of the central bank should be independent. That is why he is elected in office. He should not to be susceptible to influences by the Prosecution Service, the Ministry of Interior, politicians or economic circles..."

"I did not realize how irresponsible the Bulgarian state institutions, including the Prosecution Service, could really be," recalls Vassilev. He also clarifies: "As I said before, Delyan Peevski is only a tool, a coordinator in a larger scenario. What happened is not a dispute between me and Peevski. Peevski has the support and consent of almost all political parties to use the power of the state to destroy me. Along with my destruction, however, they also destroyed Corpbank AD, Bulgarian businesses and Bulgarian industries."

**On the "hole" in Corpbank AD**

When asked about how the alleged "hole" of 4 billion lev appeared at Corpbank AD, the banker stresses: "The so-called "hole" is fiction. It was fabricated in order to have formal grounds to withdraw the bank's banking license." He argues that there is indisputable evidence proving Corpbank's stability—regular checks by financial authorities, audits, ratings by Moody's, but most of all, the confidence of international investors that acquired minority stakes in it.

"I continue to claim that on 20 June 2014 when Corporate Commercial Bank AD was placed under special supervision with my consent, it was well and alive," underlines Tzvetan Vassilev.

The comments by various politicians and analysts from last week on Corpbank AD's assets are also proof for this. Vassilev explains how these assets were acquired: "Through special companies financed by the bank to manage projects. All dividends from these assets went into the bank's revenue. This can be confirmed by its executive directors as well as by the Prosecution Service's main witness Biser Lazov."

### **Threats against Corpbank's depositors**

According to Vassilev, the approach of Bulgarian institutions towards the run in First Investment Bank (FIB) only confirms the complicity of the entire state political machine to destroy Corpbank AD: "With FIB, the run began from the bottom—from depositors who started to spread rumors amongst themselves. By contrast, with us, the run was institutionalized from the top—depositors were inculcated and some of them pressured to withdraw their money from the bank. I have proof of pressuring clients by threatening them. Some of them were told that if they did not withdraw their money from the bank, they would suffer," explains Vassilev.

### **Threat of assassination**

He reveals that there is an ongoing investigation in Serbia on an attempt for his assassination. The threat has been confirmed in writing by witnesses. That is one of the reasons why he does not want to return to Bulgaria. "I want guarantees for a fair trial. In the current situation, I have no guarantees—neither for my life nor for a fair trial."

### **The deal with LIC 33**

Tzvetan Vassilev also comments on the sale of shares in Vivacom, the defense plants Dunarit and Avionams, NURTS, the metric agency GARB, and the second digital multiplex Digital First. "The group of companies that are being sold have certain debts to Corpbank AD. One of the main conditions for this transaction to go through is Mr. Louvrier's repaying the debts of these companies to the bank. I will break the deal if he does not," says Vassilev.

Tzvetan Vassilev made the same offer LIC 33 accepted today to the Bulgarian state twice. The same offer was also part of the proposal for restructuring of Corpbank AD made by the consortium of Corpbank's shareholders and other investors. "Had that proposal been accepted, no one would have lost their money—neither the depositors, nor the clients," explains Vassilev.

Regarding Vivacom, Corpbank's majority shareholder states: "The big risk for Vivacom does not come

from me, but from the Russian bank VTB. First of all, VTB currently holds 33% of the package, which, however, does not belong to it. It was paid by a company that owes money to Corpbank AD. At present, Mr. Louvrier is the majority shareholder of this company. Secondly, this coming May a bridge loan of 150 million euros will mature and if no one finds a way to refinance it or to settle with VTB, and VTB declined to communicate with me, then Vivacom will become 77% Russian owned. So, where is the threat to national security, I ask. And this is about to happen if we do not take appropriate action."

## **Fund for compensation of Corpbank's depositors**

Tzvetan Vassilev has sent letters of complaint to the European Commission and the European Banking Authority regarding the dual standard policy and the unauthorized state aid to other banks. "I will sue the state. They should be certain of that. Because my loss is not Vivacom. My loss lies in the fact that my shares at Corpbank AD were canceled. First of all, this will be my moral compensation after all the indignities to which my family and I were subjected. And secondly, this is the only way to compensate those who lost money as a result of the inadequate policy of the state and the politicians," Vassilev highlights. He also explains that he will create a fund to compensate depositors in the bank, but not the state. "From now on I have only one goal: to show that neither I, nor my colleagues are guilty and that we were unjustly accused."

## **Media - debtors of Corpbank AD**

Tzvetan Vassilev discusses the debts of various media to Corpbank AD. "My relationship with Mr. Peevski was obviously not well established. Some companies, which are the nominal owners of his newspapers, owe money indirectly to Corpbank AD through other debtors of the bank. We have filed claims against them. Where is the Prosecution Service in this case? After the whole government is struggling so hard to return the money in Corpbank AD, what will it do with Tosho Toshev's newspaper, the so-called newspaper of Tosho Toshev and Daniel Ruts? What will it do with the so-called newspapers of Venelina Gocheva and Petio Bluskov? What will it do with the so-called newspaper of Slavka Bozukova and Todor Batkov?," asks Corpbank's majority shareholder. He discloses that those media owe the bank 34 million lev, but nobody bothers them because they serve the current government well. Vassilev also reveals that a week before the run on Corpbank began, Venelina Gocheva, the hidden owners of the newspapers "24 Hours" and "Trud," and Nedialko Nedialkov from "PIK" all withdrew their money.

## **Personal responsibility**

Vassilev speaks about his personal responsibility regarding these events. "Unfortunately, I was part of the status quo. And I have a certain degree of guilt," recognizes the banker. In 2013 Vassilev understood that he was deeply mistaken. After the events at Corpbank AD in June 2014, as a guarantee for his life, he told everything about the Bulgarian political elite, economic life and what

happened to him over the years before two notaries in different countries. A number of unpleasant facts about the entire political elite supported with concrete evidence have been disclosed.

"I was not "created" by politicians. Politicians, however, have benefited from me. Nobody "created" me. They all began to benefit from me, but became particularly arrogant in the past five years. The truth is that politicians parasitized on me, not vice versa. To protect the bank, I had to do services throughout this period. I have described some of these services before the notaries," underlines Tzvetan Vassilev.

**You can read [the original interview with Tzvetan Vassilev for Glasove in Bulgarian here](#).  
You can find an English translation [here](#).**