

Tzvetan Vassilev to Frances Coppola: “The Political Mafia Took Down Corpbank AD”

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“An extraordinary story of malice, corruption and incompetence in Bulgarian institutions” writes the American journalist Frances Coppola in an October 6th, 2015, Forbes article titled: [“Bulgaria’s Failed Corpbank: The Former Owner’s Story”](#).

In a conversation with Tzvetan Vassilev, the author debunks the myth that the bank was taken down because of a conflict between Vassilev and the Bulgarian media oligarch Delyan Peevski. Coppola comes to the conclusion that the bank fell victim to the greediness of the Bulgarian political mafia which controls most state institutions behind the curtain.

“Delyan Peevski is simply one of the main tools that the Bulgarian political mafia uses to blackmail Bulgarian business—the visible part of a rather large iceberg of corruption. The political mafia is persistently trying to downgrade what happened to Corpbank to a personal conflict between Mr. Peevski and me, which is utterly untrue. I had a conflict with the political mafia ruling the country, which has been blackmailing and threatening me for many years”.

By comparing bank runs across the world and the Corpbank AD crisis, Frances Coppola confirms the thesis that the bank was deliberately taken down. Usually bank runs are started by spreading rumors that depositors’ money is unsafe. In Corpbank AD’s case the prosecution and the media accused the bank’s owner of attempted murder.

“Innocent men were arrested and presented on TV as murderers hired by me. On the same day, in search of proof of attempted murder, the prosecution raided offices of companies affiliated to me and confiscated accounting documents. Mysteriously, all major Bulgarian TV stations were mysteriously invited to report this raid live. The claim that I had tried to organize Mr. Peevski’s murder was subsequently disproved in court, but it was too late—more than 20% of Corpbank’s assets were withdrawn in cash in the span of 4 days”.

The Bulgarian National Bank (BNB) denied Corpbank AD liquidity support, forcing it to close its doors.

But there was another bank run shortly after Corpbank AD’s failure, to which the BNB’s response was

very different. FIBank was provided with ample liquidity by the BNB, the latter claiming it is necessary in order to protect the financial stability of the country. The article also quotes *Protest Network's* representative Nikolay Staykov: *"Corpbank was to be brought down in order to remove Tzvetan Vassilev, while FIBank was to be protected because it served dominant political interests"*.

Frances Copolla reminds the reader about the depositors' situation. Following the bank run, Corpbank AD remained closed for nearly six months, during which time depositors were denied access to their money. She also discusses the so-called "audit" of Corpbank AD, which "wasn't actually an audit" but rather a fabricated document aimed at making Corpbank AD look bad on paper in order to *"fabricate an excuse for the purposefully irresponsible policy towards it"*.

The author comes to the conclusion that Bulgarian corruption is legendary, and it is an open secret that politics and the media are controlled by the Bulgarian mafia, who would not hesitate to bring down the fourth largest bank in the country. *"An independent investigation is desperately needed and it is to be hoped that the EU takes prompt and effective action this time"*, concludes Frances Copolla.