



New SHEDLIN Fund focuses on growth market

The preparations for the first Renewable Energy Fund of SHEDLIN Capital AG are running at full speed. The management focuses on a first possible investment in an attractive growth market: Bulgaria.

The area between the Danube and the Black Sea Coast has been a European success story for more than ten years: Since the end of the 1990s Bulgaria has shown a sustained recovery. Between 2004 and 2008 alone, the gross domestic product (GDP) grew annually by more than six percent. Above all foreign direct investments and the consumption have stimulated the economic miracle on the Balkans. A prudent fiscal policy and substantial economic reforms have provided the basis for the success story. One of its highlights is the entry into the European Union in 2007.

But Bulgaria has also prepared itself for the future: After a severe setback by the financial crisis Bulgaria has resumed its growth path. The IMF expects a real GDP growth of 2.5 percent for this year. The prospects for the years 2012 (plus 3.0 percent) and 2013 (plus 3.7 percent) are even better. Sound public finances, low income tax and the recent drop in inflation (see table) establish the basis for the ongoing upswing.

Pent-up demand for renewably energies

A future growth market is the renewable energies: Bulgaria has committed itself to generate 16 percent of the energy consumption from renewable sources by 2020. In 2008 it was only nine percent. Guaranteeing a feed-in compensation above the German level, the conservative government has provided convincing incentives in order to achieve this ambitious aim. In view of attractive framework conditions, SHEDLIN is currently reviewing an investment in the largest solar park in Bulgaria.

The new SHEDLIN Fund focusing on already developed solar parks in European growth markets, primarily Bulgaria, is to be distributed already in January 2012. For more information please click [here](#).

	Bulgarien	Deutschland
Inhabitants (m.)	7,6	82,1
Area (sq km)	111.008	357.112
GDP (bn.; 2010, nominal)	36	2.498
Debt level in percent of GDP (2010)	16,3	83,2
Budget deficit in percent of the GDP (2010)	3,1	4,3
Increase in inflation in percent compared to previous year (HICP*)	3,0	2,9

Sources: Germany Trade and Invest, IMF, Eurostat, Federal Statistical Office
*Harmonized Index of Consumer Prices of the European Union, October 2011



FONDS professionell CONFERENCE

On 25 and 26 January 2012 in Mannheim

RENEWABLE ENERGIES IN GROWTH MARKETS

Speaker: Robert G. Schmidt, CEO of SHEDLIN Capital AG

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