



105th Meeting of IIB Council concluded - first IIB summit in Hungary after its return as a shareholder

June 27, 2016

The Business Forum "Supporting Economic Growth in Hungary and the CEE Region" on June 24, 2016 brought to a conclusion the events of the 105th Meeting of the Council of the International Investment Bank (IIB) in Budapest. As the first meeting of the Bank's highest governing body in Budapest in 16 years after Hungary's exit from the Bank and its return to the IIB as a full-fledged member in 2015, it was a historical one. Currently, Hungary is the third largest shareholder of the IIB.

The Plenary Session of the Council Meeting on June 23, 2016 was inaugurated by the Minister for National Economy of Hungary, Mihály Varga, who noted the practical achievements of the relaunched IIB during the past few years, which have become a determining factor for the country leadership's decision to renew its membership in the Bank. The Minister particularly expressed support for programme activities of the IIB aimed to strengthen international economic integration and trade relations of its member states as well as to develop its investment capacity, including on local capital markets.

The summit in Budapest was particularly important in another context - effectively for the first time the agenda focused exclusively on the future of the IIB. A key topic was the future IIB Development Strategy until 2022. As the Chairman of the IIB Board, **Nikolay Kosov**, said, "*the results of the essentially anti-crisis plan of IIB's restoration in 2012 allow us to look beyond the next 5-7 years of its development, and the Bank's management together with its shareholders now need to choose a further strategic course. The IIB is ready for any decision of its member states, and, with their support, will be able to accomplish any tasks.*"

The heads of shareholders' delegations supported the Bank's conceptual approach to the new development strategy and decided to review the strategic vision for IIB's development at the next 106th Meeting of the Council.

Among the most fundamental topics for the future development of the Bank, the Council members also reviewed drafts of key documents related to the transition of IIB's corporate governance to a new three-tier structure under the ongoing ratification of the Bank's new statutory documents by the member states. Concluding the meeting, representatives of all countries approved the final Protocol.

The international business forum organised jointly with [the Ministry for National Economy](#) and [the Hungarian Banking Association](#) on June 24, 2016 continued the tradition of the renewed IIB. This time, nearly 200 participants discussed the prospects and opportunities for economic development in Hungary and in Central and Eastern Europe during two individual sessions. Among them were other international financial institutions such as the [EIB Group](#), [EBRD](#), [BSTDB](#), [IFC](#) and [the World Bank](#) as well as representatives of government agencies, financial

institutions and the commercial sector from both Hungary and other IIB countries. The forum also included the signing of a number of significant agreements in addition to the memoranda with [the Ministry of Foreign Affairs and Trade of Hungary](#) and on the participation in a Russian-Hungarian investment project, which the Bank signed on June 22, 2016.