



INTERNATIONAL
INVESTMENT
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Moscow, Mashki Poryvayevoy st. 7
Phone: : +36 1 727 8888
Fax: : +7 (499) 975-20-70
E-mail: mail@iibbank.com

108th Meeting of the IIB Council: a kick-start to new achievements in Bank's strategic development

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The 108th Meeting of the International Investment Bank (IIB) Council was held on 6-8 December 2017 in Bratislava, the Slovak Republic. This was the first meeting of shareholders at the top managerial level after the approval of the Bank's Development Strategy 2018-2022. It channeled efforts to meet the identified fundamental targets into a practical implementation phase.

The heads of Delegations of the IIB member states noted the importance of defining priorities for meeting specific strategic targets of IIB's future development. Under the Strategy 2018-2022, the Bank is focusing on the following key areas: its product and service offering for its sovereign shareholders, including investment into infrastructure, sustainable and green projects; the possibility of entering new resource rich markets; and the potential of extending the existing number of sovereign shareholders. The new strategy provides for the implementation of promising projects in such industries as energy production, machine engineering, transport and logistics, biotechnologies, pharmaceuticals, and finance.

It was emphasized at the Meeting that IIB's existing potential could be best characterized by the Bank's performance relative to the key objectives of the previous 5-year cycle. In 2013-2017, the volume of IIB Group assets almost tripled, the loan portfolio volume saw a ten-fold growth, and major infrastructure projects were included in the pipeline. As of today, there is a financial, technological and human resource basis to further promote a multilateral development bank, which is advanced in every respect and recognizable in the global community.

*"The 108th Council Meeting in Bratislava kicked off the IIB's new strategic cycle up to the level of successful implementation. Today we have a bank which is completely ready for further development, with established easy-to-scale internal and external infrastructure," said **Nikolay Kosov**, Chairman of the IIB Board. "Over the previous 5-year cycle we had a country-average multiplier of 5.6, i.e. the Bank invested in the country economies EUR 5.6 per each EUR 1 invested by the shareholders. This indicator is higher vs. the average multiplier among international financial institutions, which varies from 2 to 5, according to the World Bank."*

The Chief executive of the IIB emphasized the need for consistent shareholder support of the Bank's sustainable development through the new capitalization program or providing other forms of financing such as, for example, subordinated loans.

During the visit to the Slovak Republic, Chairman Kosov met with a number of official representatives of the Slovak authorities and Government officials: The Minister of Finance, Mr Peter Kazimir, the Speaker of the National Parliament, Dr. Andrej Danko, and the State Secretary of the Ministry for Foreign and European Affairs, Mr Lukáš Parížek. A broad range

of issues were discussed during these meetings, including the further development for the IIB in the Slovak Republic – which has become one of the most actively developing areas of the IIB’s business. One point that was regularly pointed out is the fact that the Slovak Republic has been one of the key drivers and supporters for the “relaunch” of the bank that indeed has contributed significantly to its current success. All parties expressed their interest in developing the operations of the Bank in country and committed to doing everything necessary in order to achieve such, including the ratification of the Protocol of the New Charter Documents by the Slovak Republic.

The large-scale and diverse program of business events of the IIB Council Meeting in Bratislava attracted the attention of the global banking community, experts and economists from various countries. The following events were held in Slovakia’s capital: the International Trade Finance Forum; the conference *Compliance Challenges for Development Finance Institutions* focused on banking compliance practice; the business breakfast dedicated to the activities of the IIB’s Technical Assistance Fund. The business program became a natural part of the Council’s work, which revealed the IIB’s emerging capabilities to organize global discussions of the hottest topics for the banking community.

On December 7, the IIB and the energy company Slovenské elektrárne signed a Memorandum of Understanding. The agreement is aimed at enhancing the parties’ investment cooperation in the context of the sustainable development of the Slovak Republic, primarily in the area of renewable sources of energy.

At the same time as the Council meeting the IIB held three separate business oriented seminars in the areas of Trade Finance, Compliance, and Technical Assistance Fund. During business events the IIB also signed a [Memorandum of Cooperation in Compliance with the Eurasian Development Bank](#) and a [Memorandum of Understanding with the Financial Regulatory Commission of Mongolia on cooperation in fighting money laundering and terrorism financing](#).

The concluding press conference, held on December 7 and dedicated to the business program of the Council Meeting and the macroeconomic forecast for the Slovak Republic, aroused a keen interest from many Slovak and international journalists, representatives of global information agencies.

In support of global environmental initiatives across member states, the IIB, as a “green” development bank, provided WWF Slovakia with a grant to implement the project “Restoration of natural river ecosystems in Northern Slovakia”. Igor Barát, Director of the IIB European Regional Office (ERO), handed over a symbolic check for EUR 30,000 to Dr. Miroslava Plasmann, the program coordinator in Slovakia.

The project focuses on the restoration of three river ecosystems in Northern Slovakia – Bela, Turiec and Orava. Human activities damage the environment. The financing provided by the IIB will help WWF Slovakia to develop local and national strategies for preserving the unique rivers of the country.

“The IIB donation for restoring natural river systems in Slovakia is a great honor and responsibility for us. Thank you for your decision! My colleagues from WWF Slovakia and I consider the donation as a high appraisal of the work already done. At the same time, the confidence from the IIB, which actively supports environmental initiatives in the area of water resources obliges us to further strengthen environmental activities in the CEE region,” said

Miroslava Plassman at the ceremony.

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