



A Memorandum on Cooperation is signed with the Ministry of Economy of the Slovak Republic

December 8, 2014

The Deputy Chairman of the Board of the International Investment Bank (IIB) Mr Denis Ivanov and the Minister of Economy of the Slovak Republic Mr Pavol Pavlis signed the Memorandum on Cooperation between the IIB and the Ministry of Economy of Slovakia. A formal ceremony took place within the framework of the Russian-Slovak Business Council meeting and in the presence of representatives from the ministries of economy and foreign affairs, business communities and diplomatic corps of Slovakia and Russia.

The Memorandum provides basis and determines mechanisms for effective activities coordination between the IIB and the Slovak Ministry of Economy in such fields as: developing investment cooperation between the Slovak Republic and other Member States of the Bank, assisting in SMEs development as well as PPP projects implementation in Slovakia.

The document offers a wide range of instruments enabling to meet the set targets including regular expert consultations to find specific projects and programmes, exchanging informational and analytical documents, organising joint seminars and conferences.

Following the signing of the Memorandum the parties acknowledged that this document will not only become a basis for cooperation between the two organizations, but also contribute to a more active involvement of the IIB in trade and economic relations between the Slovak Republic and its other Member States.

The Memorandum signed with the Slovak Ministry of Economy became the third amongst similar documents signed with the economic ministries of other Member States after Russia and Mongolia. Therefore, the Bank continues to consistently follow its strategic path to further involvement in the economic activities of its Member States.

One of the Bank's nearest targets is to significantly increase its operations in Slovakia. For instance, the IIB intends to participate in the Slovak Investment Holding and this matter is now being actively discussed. The Slovak Investment Holding is a fund of funds established by the Slovak Bank of Guarantee and Development. It is aimed at financing projects in the fields of transport and industrial infrastructure, energy efficient technologies, SMEs support and social projects in the country.

The Bank is currently considering opportunities to provide a loan to a Slovak industrial holding Tatravagonka a.s. as a joint project with the Russian Railways on producing freight carriages in Saransk as well as funding 'E Mobility' a project aimed at developing green transport services in Moscow with the participation of two Slovak innovative companies.

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The launch of the IIB's first regional branch which will be opened in Bratislava in the beginning of 2015 will also enable to increase the efficiency of the Bank's activities in Slovakia.

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