



## **Aiming at convergence: IIB delegation Participates in the IBEC Council Meeting**

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For the first time in the past ten years the delegation of the International Investment Bank (IIB) headed by the Chairman of the Board Nikolay Kosov took part in the Council Meeting of the International Bank for Economic Cooperation (IBEC) in Bratislava (Slovak Republic) on June 27-28, 2018.

One of the key topics of the event was the concept of IBEC's further development. Council Meeting participants exchanged views on a possible integration of IBEC and IIB bearing in mind similarities in their shareholders geographies. The parties have underlined that implementation of such an initiative could serve as an impulse for further blossoming of both banks potential and could result in a more efficient relaunch of IBEC.

Addressing the delegations of member countries Nikolay Kosov presented IIB's vision regarding principles and approaches towards a possible IIB - IBEC banking group establishment. In his view, this proposal will trigger further efficient development of both international financial institutions, expansion of their activities that in its turn fully complies with strategic goals of all 10 shareholder countries of IIB and IBEC. Nikolay Kosov's presentation was practically a continuation of the discussion initiated within the framework of IIB 109 Council Meeting in Yaroslavl (Russian Federation) that took place on June 4-5, 2018.

"This format of IIB - IBEC integration, which assumes creation of a banking group with both institutions remaining legally independent, seems like the most logical and efficient mechanism for future collaboration", Nikolay Kosov noted, "taking into account business profiles of our banks, within one group our clients will be able to receive a much wider spectre of banking services".

As a result of the meeting the IBEC Council took a decision to form a joint working body that has been assigned a task of preparing detailed financial and analytical materials in support of the presented initiative. A further detailed discussion on the matter has been scheduled during the "Summit of 10 countries" - a meeting of all shareholder states of both banks - that will take place in Bulgaria on September 13, 2018 at the kind invitation of the Head of Bulgarian Delegations in IIB and IBEC, Deputy Finance Minister Marinela Petrova.