

## Ambassadors of IIB's member states discussed the Bank's development strategy

March 18, 2016

A meeting of the Club of Ambassadors of the IIB member states took place yesterday with the participation of IIB's management and the heads of diplomatic missions of the Bank's members. On the host country's side, attendees included Vasily Nebenzya, Deputy Minister of Foreign Affairs of the Russian Federation, Andrey Bokarev, Head of the Department of International Financial Relations at the Russian Ministry of Finance, and Evgeny Stanislavov, Deputy Head of the Russian Delegation in the Bank's Council and Director of the Economic Cooperation Department at the Russian Foreign Ministry.

The participants of the session discussed issues of IIB's future strategic development for the medium-term period after 2017, as well as the preparation for the upcoming 105<sup>th</sup> IIB Council Meeting in June 2016 in Budapest, Hungary.

**Nikolay Kosov**, Chairman of the IIB Board, stated that after the Bank's relaunch in 2012 it has now achieved a whole new level of performance, but, while in the past three years the renewed IIB has reached operational and financial stability, under the new strategy the Bank will face more specific tasks. *"The new strategy is critical for determining the future course of the IIB in the radically changed external conditions, while the current strategy of the Bank was drafted as a set of urgent anti-crisis measures in the situation when the IIB did not operate for many years as a multilateral development institution"*, – stressed N. Kosov.

IIB's management also informed the participants about the Bank's results in 2015, noting the dynamic growth of its loan portfolio and its assets, and presented plans for the near future.

The Club, together with Russia's representatives, highly praised the Bank's last year's performance and expressed their support for the steps made for the further strategic development of the IIB in the interest of all member states' economies. Participants stressed the importance of the shareholders' involvement in this task and the need to discuss on a regular basis the Bank's activities that require major attention from the members.

Meetings of diplomats under the auspices of the IIB are organised regularly, including at the premises of the diplomatic missions of the shareholders of this international financial institution.