



Ambassadors of IIB's member states discussed the preparation for the Bank's 105th Council Meeting in Hungary

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The preparation for the upcoming 105th Council Meeting of the International Investment Bank (IIB), which will be held on 22-24 June, 2016 in Budapest, Hungary, and IIB's key performance indicators for the past six months were the main topics of the traditional meeting of the Club of Ambassadors of the IIB member states. The event took place yesterday at the Embassy of Hungary in the Russian Federation 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 Yuriy Zubarev, State Secretary and Deputy Minister of Finance of the Russian Federation, Aleksey Meshkov, Deputy Minister of Foreign Affairs of the Russian Federation, and Aleksey Sokolov, Deputy Director of the Department of Economic Cooperation of the Russian MFA.

The session's participants discussed the agenda of the 105th IIB Council Meeting with an emphasis on ratification of the Bank's new statutory documents by its member states for its transition to a three-tier governance structure and on approving the IIB Development Strategy Concept for 2018-2022 in Budapest. With the assistance of the World Bank, the IIB has prepared a legal framework to modernise its corporate governance structure, the draft of which will also be part of the Hungarian agenda.

IIB's management shortly presented the Bank's interim results and plans for 2016, noting the positive changes in the structure of the paid-in capital, continued geographic diversification of the loan portfolio and an increase of trade finance operations. During the period, the Bank was actively developing its treasury operations and borrowed funds thanks to maintaining high international credit ratings. The IIB also signed its debut syndicated term loan facility for EUR 60 million arranged by a pool of leading banking groups and began to form a green portfolio of securities associated with environmental projects.

Nikolay Kosov, Chairman of the IIB Board, stressed that in 2016 the Bank began to develop a fundamentally new direction of its activities - technical assistance. *"In April, the IIB and the Ministry of Finance of the Slovak Republic signed an agreement establishing the SR-IIB Technical Assistance Fund with EUR 1.25 million,"* - he said. *"The Fund's main aim is to finance advisory services and technical assistance for projects in Cuba, Mongolia and Vietnam, including with participation of the IIB."*

Using the opportunity, the Extraordinary and Plenipotentiary Ambassador of Mongolia to the Russian Federation, Banzragchin Delgermaa, presented a honorary certificate of the Ministry of

Environment, Green Development and Tourism of Mongolia to N. Kosov for IIB's contribution to environmental protection, rational use of natural resources and protection of rare species of animals. In 2015, the Bank provided a grant to programmes aimed at supporting the threatened populations of the Przewalski's horse and the Altai snowcock.

The ambassadors, together with Russia's representatives, praised the Bank's interim results and preparedness for the next IIB Council Meeting.