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## **An important step towards expansion of the shareholder structure: the Government of the Republic of Serbia and IIB signed a Memorandum of Understanding**

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On October 29, 2021, within the course of the visit of the IIB delegation to Belgrade, a signing of the Memorandum of Understanding between International Investment Bank and the Government of the Republic of Serbia took place. This important document defines the main parameters of Serbia's potential membership in IIB.

On behalf of the Republic of Serbia, the Memorandum was signed by [the Minister of Finance Siniša Mali](#), from International Investment Bank - **by the Chairperson of the Management Board Nikolay Kosov.**

Mr. Siniša Mali also officially handed over the Application of the Republic of Serbia for the accession to the membership in the International Investment Bank to Mr. Kosov. This step bears a great practical significance since, according to the statutory documents of the Bank, it marks the entering to the final stage of the accession of Serbia to IIB.

Geographical expansion is one of strategic goals of International Investment Bank in accordance with the current strategy of the institution.

Economic, geographical and historical position of Serbia corresponds to the "European vector" of IIB development and opens additional investment and development opportunities for all members of the Bank.

Preceding negotiations and consultations showed solid potential for cooperation between the Republic of Serbia and IIB member states. Expansion towards Western Balkans would allow the Bank to participate in the implementation of multilateral development projects in the region.

*"Today's signing of the Memorandum with the International Investment Bank is another indicator that the Republic of Serbia has become a desirable investment destination, and that the world recognizes the attractiveness of the domestic market, which will result in an influx of new investments and a better life for the citizens. Our country's membership in this eminent organization is another proof of the desire of our international partners and friends for Serbia to be part of the international financial club, and thus, not only to encourage its own economic development, but also to participate in world financial affairs and decision-making. This is another step towards the improvement and strengthening of the financial system of our country, which the international investment environment trusts." - **said the Minister of Finance in the Government of the Republic of Serbia, Siniša Mali.***

«The significance of today's event is hard to overestimate. International Investment Bank is on

*the way to welcome a brand new shareholder country for the first time in over 50 years of its existence. Expansion of the Bank's activities to Western Balkans fully complies with the European vector IIB has been actively following for the past years. Serbia's membership will give an additional impetus to bilateral and multilateral cooperation between member states, increasing prospects for integration initiatives. On behalf of everyone at International Investment Bank I would like to express my gratitude to the Government of the Republic of Serbia, to His Excellency Minister Mali and the staff of the Finance Ministry, whose efforts paved way for a smooth, constructive and fruitful dialogue that led to today's signing.» -*  
**commented the Chairperson of the IIB Management Board Nikolay Kosov.**