



## **At TATRA SUMMIT, IIB Chairman presented vision of IFI support for CEE economies and signed MoU with EIF**

October 31, 2016

On October 27-30, 2016, yet another [TATRA SUMMIT](#) was held in Bratislava, Slovakia, organised within the framework of Slovakia's Presidency in the EU under a partnership with the Slovak Ministry of Finance, Ministry of Economy and Ministry of Foreign and European Affairs, as well as the European Commission and a number of commercial partners. One of the largest annual forums in Central and Eastern Europe (CEE) was also supported by the International Investment Bank (IIB).

During TATRA SUMMIT plenary sessions and roundtables, senior representatives of the European and international business community, including IIB's delegation headed by the Chairman of the Board, Nikolay Kosov, government, as well as public and non-profit organisations discussed a range of topics. These included growth prospects of the European economy with a focus on Central Europe, consequences of the migration crisis, transatlantic cooperation, support for new investments in the CEE region and a number of other important issues.

Speaking at the session on investment climate and cooperation in Central Europe, N. Kosov presented opportunities for and his vision of the role of international financial institutions (IFIs) in this area. IIB's top executive noted the scarcity of public resources and the existence of a trend of toughening regulation of commercial banking activities, which lead to a progressive lack of investment in Central Europe. However, this trend could be mitigated by IFIs' joint project co-financing and creation of conditions for attracting private capital, including in the form of increased risk sharing, which are among the Bank's priorities.

In this context, it is crucial that, during the events, the IIB signed a Memorandum of Understanding with the [European Investment Fund](#) (EIF). The document formalizes the partnership between the two financial institutions in relation to the anticipated establishment of the Central Europe Fund of Funds (CEFoF) to be set up and managed by the EIF. It is the Bank's first involvement in the establishment of such investment structure, and, for the first time, it is providing funding for a project along with its member countries. The CEFoF will also be the first practical result of the interaction between the IIB and the European Investment Bank Group. Currently, it is expected that several European member countries of the IIB will participate in the Fund totaling at least EUR 100 million. The Bank will thus be able to support the development of venture capital and private equity financing in the CEE region through its CEFoF share approved by the IIB Council in the amount of up to EUR 10 million.

During the investment part of TATRA SUMMIT, Jozef Kollár, Deputy Chairman of the IIB Board, participated in the discussion on the prospects of European companies' activities in emerging markets, which took place during the session "Emerging Investment Destinations". He noted the key features of the Bank's successful investment projects in such markets as

Vietnam, Mongolia and Cuba, and presented the institution's financial instruments, including the Technical Assistance Fund set up jointly by the Slovak Ministry of Finance and the IIB.

Chairman of the IIB Board also held a meeting with Peter Kažimír, Minister of Finance of the Slovak Republic, and [Vazil Hudák](#), Head of the Slovak delegation in the IIB Council. Parties focused their discussions on the current agenda of the institution, including the preparation of the Bank's medium-term development strategy for the period until 2022 and preparations for the upcoming 106th IIB Council Meeting in December.

Participation of IIB's top executives in TATRA SUMMIT confirmed the demand for the Bank's services in the CEE region and made a significant contribution to the debate on the current economic challenges in the region.