



## **BRICS and SCO summits - IIB continues to develop its partnership network**

July 13, 2015

On July 8–10, BRICS and SCO summits took place in Ufa, Russia, organised together under the presidency of the Russian Federation. Apart from BRICS' development banks, such as Vnesheconombank, Brazilian BNDES, and the Development Bank of China, some of the largest development institutions in the world, IIB's representatives also participated in the associated events together with other representatives of multilateral development banks.

IIB's representatives attended the BRICS and SCO Financial Forum, organised during the summits. The main topics for discussion involved the role of financial institutions in contributing to development of regions and in supporting sustainable growth, and the emerging opportunities for BRICS members in light of the establishment of the New Development Bank focusing on supporting infrastructural projects in its member states (BRICS countries).

Building on the forum's high-level attendance, IIB's delegation established and deepened contacts with representatives of leading financial institutions from different parts of the world, including the Development Bank of Southern Africa and the Export-Import Bank of India. As one of the most promising areas of cooperation, discussion focused on the possibilities for supporting business of member countries' companies on the territory of operations of the partner. Interest was found also in the possibility of creating an instrument for joint steps in Cuba under the auspices of the IIB as the only MDB in which the country is as a member, in light of the latest developments.