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Collaboration between the emerging world's IFIs - IIB and NDB to establish a close working relationship

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During the week starting on April 18, representatives of the International Investment Bank (IIB) and the New Development Bank (NDB) held a series of working meetings to examine a range of areas for close cooperation between these two multilateral development institutions established by and for emerging market countries. Although on different scales, both the IIB and the NDB reflect the rising role of such countries, with the IIB driven mostly by CEE and fast-growing Asian states and the NDB set up by the BRICS. Both banks have the Russian Federation as a core member.

Preliminarily, the institutions have identified potential in project-related collaboration, as well as in other areas of activities, particularly treasury operations. Furthermore, IIB's unique experience of an unparalleled transformation, accumulated since 2012, is of interest to the recently established NDB. This experience includes IIB's work with leading international rating agencies as well as its funding strategy of local bond placements. Therefore, exchange of know-how well supplements the banks' cooperation in other areas.

The IIB welcomes the arrival of new development finance institutions, such as the NDB and the AIIB, which are going to pull ever more weight, and considers them as natural partners. It is noteworthy that the NDB shares another particular feature with the IIB - the non-regional aspect of the organisation, reflecting the modern, global times and cooperation irrespectively of drawn regional lines.

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