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## **Delegation of Czech Ministry of Finance Visited International Investment Bank**

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The Delegation Head of the Czech Republic to the IIB's Council, Deputy Minister of finance Tomas Zidek and Deputy Minister of finance Radomir Urban visited the Bank's headquarters in Moscow and took part in the extended meeting of the Board. The main topics for discussion were the preparation for the 99th Council meeting of the Bank, which is going to take place in the first decade of June in Bratislava, and results of the implementation of the Bank's renewed development strategy.

Chairman of the Board Nikolay Kosov thoroughly informed his Czech guests on the Bank's new loan policy — dynamic work of the Bank on support of SMEs in its member states. This support provided through national institutions for development has become an important element of the IIB's identification and its renewed image. Promotion of the Bank's loan activity would not be possible without efficient work on attracting and managing the resources. Due to a large package of bilateral agreements with the leading Russian banks IIB has gained access to free resources in the amount of EUR 200 million. Efficient operations on financial markets allow to state positive dynamics of the Bank's financial performance in the first quarter.

Much attention was paid to the questions of boosting the Bank's capitalization, creation of efficient risk management system, obtaining an international credit rating, implementation of the new organizational structure. These questions were presented in detail by IIB's managers. Head of the Czech delegation approved of the work done in these directions, having given a range of practical recommendations and having noted the readiness of the Czech Republic to support the Board's initiatives on enlarging the capital base and developing its resource potential.

Another important topic was the question of new statutory documents of the Bank. The Board supported the Czech initiative on resuming the content work on the documents and informed on the principles it is based on. This is the balance of interests of the member states, a transparent decision making system, correspondence to the best world practices. Such an approach was appreciated by the Czech managers of the Bank.

Also the Czech colleagues were informed of the work of the IIB's subsidiary «IIB Capital», with the help of which the bank improves the system of non-core assets management and organizes work on the readjustment of the «old» loan portfolio.

Apart from that concrete plans on developing the IIB's business in the Czech Republic were discussed, including projects with the participation of Czech Export Bank (Cooperation Agreement with which is planned to be signed on the occasion of IIB's summit this June in Bratislava) and Czech Export Guarantee and Insurance Corporation.

Within the Czech day a meeting was held in the IIB with Alexander Voloshin, Head of MIFC Taskforce. Plans on the promotion of IIB's participation in work in this sphere were discussed, including the application of the relevant Czech experience.

After the visit to the Bank a meeting organized by IIB was held in the Ministry of Finance Russian Federation between Deputy Minister of Finance of Czech Republic Radomir Urban and his Russian counterpart Alexey Moiseev.