



Dialogue with member countries: the IIB delegation meets the Minister of Public Finance of Romania

November 14, 2018

During its working visit to the city of Bucharest (Romania) the delegation of the International Investment Bank (IIB) headed by Chairman of the Board **Nikolay Kosov** held a meeting with the Minister of Public Finance of the country **Eugen Orlando Teodorovici**.

Nikolay Kosov presented the interim results of the Bank's activities for the past period of 2018 and of the implementation of IIB Strategy until 2023 in general, and of Romanian country strategy in particular. It was noted with satisfaction by meeting participants that the IIB has reached some of planned key indicators ahead of schedule. A noticeable increase in the volume of financing of projects in Europe was also outlined. At present the European member countries already account for over 55% of the total loan and documentary portfolio of the Bank.

A detailed report on the business initiatives implemented in Romania with the support of the Bank was presented by IIB delegation, as well as plans for further expansion of operations in the country. Parties underlined that Romania has become one of the most active member countries of IIB with a share in the capital of the Bank of more than 7%, and with a credit and documentary portfolio exceeding 100 million euros to date, including dynamically developing trade finance operations in support of Romanian exporters. The volume of borrowings on the local stock market amounts to more than 1 billion lei. A number of projects in Romania in the field of infrastructure, services, agriculture and food industry totally amounting to over 50 million euros is currently under consideration for financing at IIB.

Minister Teodorovici gave positive assessment of the current and future strategic agenda of the Bank in Romania, underlining the interest in increasing the Bank's investment activity in the country and in further support of Romanian exporters, as well as development of the local market.

The discussion participants paid special attention to key agenda issues of the upcoming first meeting of the IIB Board of Governors to take place in December. In particular, the parties discussed the prospects for the Bank's headquarters relocation to Budapest and the new IIB Capitalization Program. It was specifically emphasized unanimous support of decisions on these strategic issues by all IIB shareholder states, including Romania, is crucial for the long-term growth of the institution within the framework of the implementation of the "Bucharest" Strategy of 2018-2022 in the interests of each member country.