



## **Eurasian Development Bank and International Investment Bank extend their investment cooperation**

November 21, 2014

A Memorandum of Understanding between the IIB and the Eurasian Development Bank (EDB) was signed today in Sofia at the 102nd meeting of the Council of the International Investment Bank (IIB). The document was signed by the Chairman of the Board of the IIB Nikolay Kosov and the Chairman of the Management Board of EDB Igor Finogenov.

The document promotes a close cooperation between the two supranational banks on investment project co-finance, specifically in the sphere of small and medium businesses. It sets out procedures for coordinated selection, development and joint implementation of projects in member countries of EDB and IIB. The Memorandum is aimed at governing the processes of investment projects realisation, increasing their efficiency and reducing lenders and borrowers' expenses.

Given the priority paths for investment activities chosen by the two banks, cooperation between them will be focused on participating in joint projects that would strengthen economic ties between their member countries, broaden national economies' integration and develop their infrastructure. The parties will have the opportunity to share their experience in the sphere of organising syndicated loans, credit analyses and transactions structuring.

The Chairman of the Board of IIB Nikolay Kosov said that the two banks are natural partners united by the same objectives. «Both European and Asian IIB members are interested in extending ties with the CIS countries. Developing our partnership relations will enable an effective and mutually beneficial cooperation of all the member states of IIB and EDB.»

«The signing of the Memorandum is a milestone on the way to intensifying investment cooperation between the two supranational financial institutions, — emphasised Igor Finogenov. — We are ready to build long-term and mutually beneficial relations with IIB in a number of directions: to provide trade finance for large companies and banks, to support development projects, to implement SMB finance programmes in the member countries of the two banks. I am sure that on the basis of the signed document we will be able to move forward to the implementation of specific mutually beneficial projects and programmes».