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Final Step in the Relocation to Europe: new permanent IIB Headquarters officially opened in Budapest

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On February 19, 2021, an official inauguration of permanent headquarters of International Investment Bank situated in a historic Lánchíd Palota building (Fo utca, 1) took place in Budapest.

Governors of two major shareholders of the Bank – the Russian Federation and Hungary – on the IIB Board of Governors, Deputy Prime Minister, Minister of Finance of Hungary Mr. Mihaly Varga and Deputy Finance Minister of the Russian Federation Mr. Timur Maksimov were among the special guests of the ceremony, which was held in full compliance with all existing norms and regulations regarding the pandemic. Other member states of the Bank delegated respective heads of diplomatic missions in Hungary to represent them at the event.

The day began with a flag-rising ceremony, resulting in flags of the Bank and all its countries currently adorning the Danube-looking façade of Lánchíd Palota. After symbolic ribbon-cutting and welcome remarks from Governor Varga, Governor Maksimov and the Chairperson of the IIB Management Board Nikolay Kosov the parties proceeded for trilateral working consultations.

A number of strategically important issues concerning the Bank's current performance and its further development were discussed in the course of the above meeting. Main shareholders of the institution expressed their satisfaction with positive results achieved since the relocation to Europe, and affirmed their support for IIB further growth.

Later in the day, the Governor from the Russian Federation Mr. Maksimov and Deputy Governor from Hungary, State Secretary of the Finance Ministry Mr. Gabor Gion met with the Bank's Management Board to discuss existing challenges and opportunities, as well as share thoughts on the strategic vision for the next five-year cycle. Members of the Management Board reported on achieved progress in their respective scopes of activities and outlined the main priorities for the upcoming months. Parties have agreed to maintain continuous dialogue to ensure efficient decision-making at all levels.

Additionally, IIB Management held working meetings with the Chairman of the Board of International Bank for Economic Cooperation Denis Ivanov and President of Eurasian Development Bank Nikolay Podguzov, who had arrived in Budapest to participate in the ceremony.

It has been less than a year since IIB gained full ownership of the palace, one of the most famous buildings in Budapest. Constructed in the 19th century as an example of neo-renaissance architectural style, it is situated on the embankment of the Danube, at the foot of the Buda Castle next to a symbol of the Hungarian capital – the Chain Bridge. Architecture ensemble that Lánchíd Palota is a part of, is included in the list of UNESCO cultural heritage.

“Opening of IIB permanent headquarters in the Hungarian capital is a significant proof of a favorable outcome of our Government policy on strengthening the country’s status as an important financial and economic regional centre and increases our recognition on a global level”, **noted Mihaly Varga, Deputy Prime Minister, Minister of Finance of Hungary,** *“Out of five multilateral development banks operating in the European Union, this is the only one to be headquartered in Central and Eastern Europe on the whole, and in Hungary, in particular”***.**

“What once seemed like a vague idea of a full relaunch of International Investment Bank has now become a reality and today is yet another confirmation of it. I would like to thank the Bank’s management for its efforts and dedication in achieving the results we are currently observing”, **stated Deputy Finance Minister of Russia Timur Maksimov***, “I hope that a move to this new beautiful home in the heart of Budapest gives additional impetus for further growth of IIB”.*

“Today is the final step in our relocation to Europe. However, we don’t look at this event as an isolated one”, **underlined the Chairperson of the IIB Management Board Nikolay Kosov**, *“it is one of the milestones in continuous development of our institution. IIB symbolizes a constant willingness to move forward for the sake of sustainable and dynamic progress of all our shareholders, and I wholeheartedly thank them for their support and trust. I believe that this is a new chapter of success opened for current and future generations of International Investment Bank”.*

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