



## **GEMs Annual Meeting - IIB discussed best risk management practices with other IFIs**

July 18, 2016

On July 11-13, 2016, the International Investment Bank (IIB) participated for the first time in the Annual Meeting of the Global [Emerging Markets Risk Database Consortium \(GEMs\)](#) of international financial institutions (IFIs) that took place in Washington DC, USA. The Consortium, originally established by the [IFC](#) and the [EIB](#), currently has twelve members. The IIB joined the GEMs at the end of last year.

The 3-day event brought together top risk officers from the twelve IFIs to discuss the latest issues and to share best practices in the field of risk management. For the IIB, this is a valuable platform, through which it can reach out to its peers and apply cutting-edge technology and methodology for assessing and managing risks specifically related to development finance. As its new member, the IIB was given an opportunity to present the renewed multilateral development bank and its latest developments.

Apart from presenting the Bank to other IFIs' top risk officers and receiving important inputs for further improvement of risk management within the continuously developing IIB, its delegation conducted a series of meetings with other Consortium participants, agreeing on deepening cooperation on both multilateral and bilateral levels, including in the form of know-how exchange and organisation of joint events.

The GEMs Risk Database Consortium is the world's largest default and loss database for the emerging markets business of IFIs. Its primary purpose is to provide pooled data on credit default rates and risk of clients funded by the Consortium's members, on their ratings and on the recovery rates of defaulted projects. As of the end of 2014, the GEMs Risk Database included over 7300 counterparts. Moreover, its members actively exchange experience, leading to an increased effectiveness of their risk managements systems.