



## Head of the Russian delegation pays visit to the IIB

June 1, 2015

On the eve of the 103<sup>rd</sup> IIB Council Meeting in Ulaanbaatar, Sergey Storchak, Deputy Minister of Finance of the Russian Federation and the Head of the Russian delegation in the IIB Council, visited the Bank's headquarters.

During the extended meeting of the Bank's Board, IIB's Chairman, Nikolay Kosov, and members of the Board presented to Mr. Storchak in detail the state of affairs in the IIB and plans for its future development in all areas. Special attention was paid to financial indicators, growth of the loan portfolio, including Russian share, funding of the Bank and its expanding operations in general, particularly through the establishment of the European Regional Office in Bratislava, as well as in form of Hungary re-entering the Bank and making a contribution to IIB's paid-in capital in late May.

In particular, the IIB Board pinpointed a successful bond placement on the Russian market, already the third one, the increase of assets since the re-launch of the Bank to over EUR 700 million, having doubled in comparison with 2012, and the growth of the loan portfolio by 150% in 2014 alone.

The Head of the Russian delegation was informed about certain undertakings by the Bank outside its territory in terms of an expanded mandate on trade finance operations as well as with regard to raising funds in non-member countries, especially in view of continuing adverse market conditions. The Bank's representatives outlined existing difficulties and respective challenges, having underlined the importance of additional support from shareholders, Russia included, in facing them.

Mr. Storchak expressed support for the Bank's ongoing activities and confidence in its further successful development, having noted IIB's significant role in the current uneasy circumstances in developing cooperation between countries from several continents, also giving some relevant practical advice.