



Hungary is returning back to the IIB

April 17, 2014

At the invitation of the Hungarian Government the delegation of the International investment bank visited Budapest. During the negotiations which took place at the initiative of the Hungarian side, there was a discussion about the possibility of Hungary's renewal to become a member of the IIB. Hungary was a member state of the IIB up to year 2000. As the State Secretary of the Ministry for National Economy Mr. Gábor Orbán noted, the decision of leaving the Bank Hungary motivated by the absence of the steps for the modernization of the IIB during the 90-s.

Now basing on the results of the systematical reformation of the Bank, Hungary announced its intension to re-establish its membership in the IIB. Mr. Orbán declared that the Hungarian side completely supports both: already implemented and the planned measures for the institutional renovation of the IIB, largely tying their desire to resume their participation in the Bank with these processes.

As it was noted, during its membership, Hungary was one of the active members of the Bank. Under the new conditions, when the status of the IIB is brought consistently into line with the modern international standards of financial institutions, Hungary expects to use the Bank's potential as a supranational institution for development for the reintegration with the economies of other member states. It was noted, that on the basis of long-standing and traditional economic ties of Hungary with other member states of the Bank, ample opportunities open for the realization of the bilateral and multilateral projects in various sectors, including the priority sector for the IIB- the support of small and medium businesses.

The Chairman of the Board of the IIB Nikolay Kosov welcomed the initiative of the Hungarian party and invited the delegation of Hungary to participate in the 101-st meeting of the Council of the IIB in the beginning of May. There the Hungarian side will present its objective proposals on the conditions and modalities of its participation in the IIB.