



## **Hungary Resumes Cooperation with the IIB**

January 29, 2013

The Republic of Hungary is going to consider the possibility of rejoining the International Investment Bank. These plans were announced by the Minister of National Economy of Hungary Gyorgy Matolcsy in his letter to the Chairman of the Board of IIB Nikolay Kosov. Mr. Matolcsy supported the steps that IIB is taking in order to transform the Bank into a modern, efficient financial institution. The Minister especially marked the clear course of action, which was prepared by the IIB management and which was adopted at the 98-th Council Session of the Bank in November, 2012. Mr. Matolcsy also thanked the Head of IIB for his consideration to the settlement of the relationship between the Bank and the Republic of Hungary.

In the year 2000 Hungary announced its withdrawal from IIB, motivating this decision by inefficient performance of the Bank. Till the present moment Hungarian representatives participated in IIB's work as observers. As it follows from the address of the Minister of Economy of Hungary, the changes, happening in the Bank, aroused interest in this country. The Chairman of the Board of IIB received an invitation to visit Budapest to discuss the renewal of real participation of Hungary in Bank's activities, as well as the joint projects with Hungarian state financial institutions. The visit is planned for February, 2013.