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IIB and Hungary – new chapter in relations

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On 15 October 2014, during the visit of IIB delegation to Budapest the Chairman of the Board Nikolay Kosov and the Minister for National Economy Mihály Varga signed a Memorandum of understanding, which fixes the principal conditions for the renewal of Hungary's membership in the Bank according to previously agreed arrangements. The final decision on this matter will be taken during the 102nd meeting of the IIB Council in Sofia in the end of November 2014.

Mihály Varga pinpointed that the decision in favour of Hungary's entry into the IIB membership was approved, first of all, due to the substantial success of the Bank's renovation achieved less than in two years of its institutional reform. Mr Varga voiced support for the Bank's strategic development plans, the expansion of the range and geography of its operations. Mr. Varga welcomed the international credit rating of «A3"assigned to the Bank and supported the plans to place IIB bonds (after its debut placement of domestic bonds in Slovakia) in other member states. Some other aspects of further internationalisation of the Bank's activities were also discussed.

The Minister voiced the support of the Hungarian Government for the Bank's renewed statutory documents, readiness to join the Protocol on their implementation and also confirmed their interest to assist IIB in its promotion both in domestic and European markets.

For his part, Nikolay Kosov pointed out that the Memorandum not only provided the basis for Hungary to join IIB but also -and this was of principal significance- for the restitution of the geographical integrity of its presence in the region of Central and Eastern Europe. It made it possible for the country to get access to participation in the Bank's programmes in the nearest future. In the light of the Hungary's IIB membership renewal the parties discussed a number of specific directions for a joint work that will be launched in the nearest future. Cooperation with Eximbank was amongst them.

At the meeting were also present: The State Secretary and the Director of the Department of financial institutions of the Ministry for National Economy Gábor Orbán, Péter Tárnoki-Zách; The Chief Executive Officer Roland Nátrán and the Deputy Chief Executive Officer András Puskás and The Director of the Department for International Financial Integration and Multilateral Cooperation Georgy Potapov.

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