



## **IIB and Ministry of Economic Development Support SMEs**

October 30, 2013

The Minister of Economic Development of the Russian Federation Mr. Alexey Ulyukaev held a meeting with the senior management of the International Investment Bank. The conversation was focused on the issues of development of small and medium enterprises and the role of banks and international institutions for development in providing credit conditions which contributes to a more dynamic development of this sector of the economy. In accordance with the IIB's medium term Development Strategy the SMEs funding is the Bank's top-priority activity area. The Minister was acquainted with the results of the work in the last year and the SME's support projects funded by the Bank in the Russian Federation and other member states.

The Minister emphasized that maximum assistance in development of small and medium enterprises is one of the top priority measures of boosting economic growth in Russia. Alexey Ulyukaev expressed support to the Bank's strategy. In this regard the crucial task is to increase the accessibility of credit resources for SMEs and their involvement in cooperation with the IIB's member states.

According to Mr. Ulyukaev the projects implemented by the IIB lie within the framework of Russian priorities in this sphere. The Minister provided the IIB's senior management with a series of applied recommendations on IIB's participation in SME's support programs which are implemented under the aegis of the Russian Government.