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## **IIB awarded for the development of international banking co-operation at the 30th Jubilee Conference of the BACEE**

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Delegation of the International Investment Bank headed by IIB's Chairman of the Board, Nikolay Kosov, participated in the 30<sup>th</sup> Jubilee Conference of the Banking Association for Central and Eastern Europe (BACEE), which took place in Budapest, Hungary on April 13–14, 2015. IIB formally joined the Association during its annual conference in October last year, thus becoming a member of the club that unites more than 30 financial institutions from 18 countries in the region.

Giving the speech titled «Development and Commercial Banking: Synergy for Better Financing», Mr. Kosov underlined the role of BACEE, which for nearly 20 years has been promoting financial stability, economic integration and sustainable development in the region. Representing the only multilateral development bank (MDB) in the BACEE, the head of the IIB spoke about the importance of better synergy in cooperation between MDBs and commercial banks, especially in times of crisis, giving the activities of the IIB as an example of such cooperation.

As IIB's Chairman said, «there is a need to align efforts of both supranational and commercial banks in order to re-launch lending operations, mainly those based on sound investment projects. This is the only way of achieving sustainable development goals targeted by all our governments — to channel the existing liquidity surpluses towards project financing based on long-term business plans and envisaging modernization, innovation and knowledge transfer purposes».

The Jubilee Conference of BACEE marked a very important event for the IIB as it received the Award for The Development of International Banking Co-operation. IIB's Chairman of the Board thanked the organizers of the conference for such an appraisal of the results of the Bank's work and added: «This high award will encourage us to reach even greater heights. I am confident that we will be able to turn the IIB by the end of the decade into a top-of-the-line MDB with focus on SME sector and infrastructure development that will effectively promote sustainable economic growth and socially viable projects in its member states, including those in the CEE region».

During the Conference, the IIB delegation held a series of bilateral meetings with some leading Hungarian financial institutions, particularly Eximbank, OTP Bank and Raiffeisen Bank (Hungary). A number of issues were discussed, including potential cooperation aimed at support of SMEs, export-import operations, infrastructure projects with focus on Hungary — a new member of the Bank — as well as in other IIB member states via co-financing, on-lending and possibly long-term funding of the IIB.

In the run-up to the finalization of the ratification of Hungary's membership in the IIB, Nikolay

Kosov met with Gabor Orban, Minister of State for Taxation and Financial Policy Affairs of the Ministry for National Economy of Hungary, having focused on the prospects of an early buildup of IIB's operations under its Hungarian direction. This concerns, above all, project cooperation emphasizing support for Hungarian SMEs and an expansion of trade opportunities between Hungary and the other member states of the IIB.

Nikolay Kosov commented that «the implementation of this goal will be to a no small extent supported by the activities of the IIB European Regional Office in Bratislava», also drawing attention to the fact that «the IIB has already started developing operations to the benefit of the Hungarian economy, having supported Hungarian export in late March this year».