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IIB Chairperson attends the riverbed overlap ceremony during construction of Bely Porog hydro power plants

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International Investment Bank's Chairperson of the Management Board Nikolay Kosov took part in the ceremony of overlap of Kem riverbed related to the construction of Bely Porog hydro power plants. Riverbed overlap is considered a procedure that gives start to new power plants, which will begin its full-scale operations in the first quarter of 2020 already.

A long-term loan in the aggregate amount of 8,15 billion rubles (over 155 mln euros) for the implementation of this strategic renewable energy project providing for construction of two hydro power plants and of corresponding infrastructure was granted by a syndicate of development institutions, namely, International Investment Bank and Eurasian Development Bank.

Funds to both banks for this project were allocated by New Development Bank (a development institution of BRICS countries). This deal was an inaugural one for the institution on the territory of the Russian Federation.

"Nord Hydro Bely Porog", operator of power plants, also participated in financing of the construction, as well as a pool of foreign investors represented by a number of sovereign funds partnered for cooperation under the guidance of Russian Direct Investment Fund.

Apart from representatives of Nord Hydro Bely Porog and international development institutions the ceremony was also attended by federal and regional authorities and media.

Addressing the meeting participants IIB Chairperson Nikolay Kosov highlighted "I am extremely proud of IIB's participation in this remarkable project, which can be named as a perfect investment into sustainable development for a number of reasons. This initiative bears an extremely important significance for social-economic development of the territory because it will provide hard-to-reach areas of one of our member states with a stable source of clean renewable energy and create new working places. An integration effect of this project should also not be overlooked – three development banks partnered to finance it: International Investment Bank, Eurasian Development Bank and New Development Bank. High-tech equipment for hydro power plants was partially provided by a supplier from another one of our member countries – Czech Republic".

Currently the share of IIB loan portfolio aimed at achievement of Sustainable Development Goals (SDGs) amounts to over 60% of the total volume. Initiatives in the energy sector with a special emphasis on green and renewable energy are among strategic priorities for the Bank.

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