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IIB Chairperson Nikolay Kosov addressed the participants of the third Budapest Water Summit: “It’s time to unite all efforts to protect water resources on a global scale”

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The Chairperson of IIB Management Board Nikolay Kosov took part in the third Budapest Water Summit, which was held in the Hungarian capital on October 15-17, 2019.

Representatives of global political, financial and economic elite, heads of national and multilateral development institutions and international organizations, authoritative public figures and opinion leaders, prominent scientists and environmentalists participated in this important and already traditional international forum, organized by the Government of Hungary and held under the patronage of the **President of Hungary János Áder**.

Among the main topics of the packed agenda were issues of water crisis preventing, growing value of water resources, economic and humanitarian aspects of their rational use, availability of clean water for the population of all regions of the planet, water investment promotion, organizing and improving water protection infrastructure at both national and international levels.

IIB Chairperson Nikolay Kosov was a speaker in one of the key sessions of the Summit dedicated to strategic issues of financial support of water protection and conservation, and his address caused great interest of the audience.

In his statement, **Nikolay Kosov** urged to abandon the outdated paradigm of views, to which the international political, economic and financial community of the planet fell hostage.

“The implementation of any significant efforts in the field of water conservation on a global scale requires the concentration of enormous financial resources, while the results of these efforts will be seen only by future generations,” **said Nikolay Kosov**. - “Banks of any kind, by their very nature, tend to evaluate “water investments” as classic investment projects, acting with shareholders, regulators, rating agencies, profit indicators at the back of their minds. Thus, it would be naive to believe that exclusively bank financing can completely solve the “water issue” on Earth. There are, of course, separate examples of successful work of banks in this field, but they all have a short-term effect and do not solve the problems of water conservation and water protection globally. ”

The Chairperson of IIB Management Board drew the attention of the audience to low effectiveness of the numerous existing platforms dealing with water issues and strongly urged the international community to join efforts not only at the country or regional, but also at the global level.

“To address effectively the challenge of protecting water resources, we need a new global

regulatory system. It's high time to think substantively about creating an authoritative international organization endowed with appropriate powers and financial resources which will enjoy the support of sovereign countries and international banking community. With active involvement of scientific and environmental circles, this organization could prioritize and formulate transboundary programs for solving water crisis, - **Nikolay Kosov** said. "It is critical that in its work this organization should be free from restrictions imposed by geopolitical and ideological contexts, and the boundaries of its influence should be determined more by watersheds of river basins, seas and oceans, and not by the borders of states. Only by joining our efforts can we provide future generations with clean, safe and affordable water. "

Within the framework of the Summit, the **President of Hungary Mr. János Áder** received the leaders of international financial organizations in his residence, the **head of IIB Nikolay Kosov** among them. The participants substantively discussed issues of protecting global water resources and the role of multilateral development banks in this process.