



## **IIB: consultations with the Russian party.**

November 14, 2013

The Deputy Minister of Finance, D.V.Pankin and the Deputy Head of the Russian delegation in the IIB's Council, the Head of the Department of economic cooperation of the Ministry of Foreign Affairs of Russia, Panel Member of the MFA A.V. Gorban visited IIB's headquarters on 14 November 2013. They held a meeting with the Chairman of Board Nikolay Kosov and the management of the Bank. The main topic of the consultation was the Bank's preparation to the 100<sup>th</sup> anniversary meeting of its supreme authority — the Council. The 100<sup>th</sup> anniversary meeting will take place on December, 5–6, 2013 in Moscow.

Mr. Pankin and Mr. Gorban were informed about the main results of the Bank's withdrawal program from the long-lasting period of stagnation and its transformation into an international institution for development, corresponding to high-profile global standards. Particular attention was given to the analysis of the IIB's ongoing process of rating, which will be the first in the Bank's history, as well as the strategy and financial model of the IIB's development in 2014–2017. The representatives of the Russian authorities highly appraised the work that was carried out by the Bank's management by the expired year; they gave recommendations regarding different questions and also emphasized the importance of the funding of SMEs as the Bank's main activity.

The increase of the paid-in capital of the IIB, the renovation of the Bank's constituent documents and ways of settling Cuba's debts were accentually discussed.

The talks had a constructive nature to them. Russian party showed convincingly its endeavor as the main shareholder to the dynamic development of the Bank and its readiness to support it in this direction. Prior to the up-coming Council, representatives of the Russian ministries and the Bank's management agreed on the continuation of collaboration.