

## **IIB continues dialogue with shareholders**

June 5, 2019

On June 3, 2019 within the framework of his official visit to the Russian Federation Vice President of the Council of Ministers of the Republic of Cuba Ricardo Cabrisas Ruis held a bilateral meeting with the Chairperson of the Management Board of International Investment Bank Nikolay Kosov. High level Cuban officials, as well as board members and management of the financial institution were also in presence.

Head of IIB updated the Cuban delegation on the status of practical implementation of historic decisions that took place during the inaugural Board of Governors meeting in Varadero, Cuba on the relocation of IIB Headquarters to Budapest, Hungary and on additional capitalization of the Bank for mln in 2020-2022. Nikolay Kosov highlighted that despite a very active phase of relocation procedures operational activity of the Bank continues at a high pace and without interruptions.

Parties touched upon a recent large-scale targeted media campaign aimed at harming the Bank's business reputation by means of multiplying fake news and false allegations regarding business activity of the institution. IIB Chairperson noted with satisfaction that despite external factors investors and international financial community continue to support and trust the Bank. At the peak of the campaign, S&P Global upgraded IIB long-term credit rating to A- and interest rates for the inaugural bond issue in Hungarian forints and a subsequent additional placement in Czech koruna were fixed at all-time low.

New capitalization programme of IIB was another topic of discussion with the Cuban delegation. The Bank's management once again expressed its sincere appreciation to Cuba for the timely confirmation of additional share increase in the paid-in capital alongside Slovakia, Russia and Hungary. The latter has expressed its intension to inject additional capital on top of the share fixed in the approved next round of capitalization schedule.

Key issue within the course of the meeting was the discussion of IIB investment activity in Cuba, namely, current credit lines and projects in the pipeline at various stages of assessment in the Bank. Timely fulfillment of all obligations by Cuban financial institutions was highlighted. Ricardo Cabrisas Ruis paid special attention to the interest of the country's officials in attracting financing from International Investment Bank for the implementation of state programme of food industry modernization, which is a priority for Cuba. IIB delegation stated its readiness to consider participation in the programme and noted that priority will be given to projects that use equipment produced in the Bank's member states.

Parties agreed to continue an active dialogue on all aspects of IIB activities in Cuba.