

IIB contributes to the development of financial and economic ties between its member states and third countries: on the sidelines of the Hungary-Uzbekistan Business Forum the Bank signed the Framework Agreement of Cooperation with Asakabank

October 6, 2022

On October 3-4, 2022, the Hungary-Uzbekistan Business Forum was held in Budapest. The Hungarian Export Promotion Agency (HEPA) acted as the arranger of the event.

Among the guests and participants of this significant international business event were high-ranking officials, heads and representatives of leading Hungarian and Uzbek companies, financial institutions, export-import agencies.

International Investment Bank was represented by **Mr. Imre Laszlóczki, Deputy Chairperson of the Management Board**, and **Mr. Csaba Pastor, Director of the Debt Capital Markets and Financial Institutions Department**.

On the sidelines of the Forum, the signing of the Framework Agreement of Cooperation between International Investment Bank and one of the leading financial institutions in Uzbekistan - Asakabank took place.

The document, in particular, provides for the development of the parties' economic, trade and investment cooperation up to amount of 50 mln USD.

*"The signing of the Agreement will contribute to the further strengthening of economic ties between Hungary, one of the key and most active IIB stakeholders, and other member states of the Bank with Uzbekistan, a country that is actively and successfully implementing large-scale economic transformations, thanks to which its economy is growing at an impressive pace." - said **Imre Laszlóczki, Deputy Chairperson of the IIB Management Board**. - "With our partners from Asakabank we have agreed to focus on cooperation in such areas as trade finance, treasury operations, short- and long term lending, guarantees. This is another important step towards expanding of the IIB geography and partner network."*

Hungary and Uzbekistan are consistently and successfully strengthening partnership in the areas of investment, trade, tourism, financial, technical, cultural, humanitarian and interregional cooperation, increasing the volume of bilateral trade. The countries are actively developing economic ties in such priority sectors as energy, including nuclear, agriculture, engineering, pharmaceuticals, biotechnology, construction, food, chemical and textile industries, etc.

Over the past 4 years, the Uzbek-Hungarian trade has increased by 2.5 times. At the end of

2021, the volume of bilateral trade between the countries exceeded 114 mln USD, and reached almost 50 mln USD in the first half of this year.