



## **IIB delegation discussed opportunities for economic integration at joint session of business councils of Slovakia and Russia**

December 5, 2016

The delegation of the International Investment Bank (IIB), led by the Director of the IIB European Regional Office (ERO), Igor Barát, participated in the joint session of the Slovak-Russian Business Council (SRBC) and the Business Council for Cooperation with the Slovak Republic under the auspices of the Chamber of Commerce and Industry of the Russian Federation. The event, which took place in Bratislava, Slovakia on December 2, 2016, focused on the current issues of and prospects for development of trade, economic, scientific, technical and other business relations between Russian and Slovak companies. The session was chaired by the SRBC Chairman, Igor Ledecký, and attended by the State Secretary of the Ministry of Foreign and European Affairs of the Slovak Republic, Lukáš Parížek, Chairman of the Business Council for Cooperation with the Slovak Republic, Special Representative of the President of the Russian Federation, Sergey Shmatko, Director General of the JSC Russian Small and Medium Business Corporation, Alexander Braverman, Advisor to the Minister of Industry and Trade of the Russian Federation, Viktor Semyonov, heads of diplomatic missions in Russia and Slovakia, Peter Priputen and Alexey Fedotov, senior representatives of governmental and public organisations, financial companies and industrial enterprises of both countries.

During the business meeting, **I. Barát** presented the Bank's financial products and opportunities to expand economic cooperation between companies from Slovakia and Russia. The Director of the ERO stressed that the IIB is actively exploring options to join promising Russian-Slovak investment projects, especially in such sectors as energy, engineering, wood processing, production of medical equipment and food products, as well as agriculture.

The discussion revolved around expansion of bilateral trade. Participants noted that the corresponding potential, primarily in the area of high-tech medium-sized enterprises of the two countries, is only partially realised. In this regard, I. Barát noted that a positive change could be achieved with IIB's credit and guarantee support taking into account strategic cooperation agreements concluded by the Bank with export-credit agencies of its member states, including EXIMBANKA SR and Russia's EXIAR. Moreover, the multilateral development institution is able to provide guaranties for trade transactions with companies from countries that are not among its shareholders, such as Germany, China or Turkey, based on export or import of goods and services from Slovakia and Russia, the Bank's member states.

Concluding the meeting, participants expressed the opinion that new opportunities for financing investment projects could, thanks to the IIB, become practical drivers both for the economic growth of the Bank's shareholder countries, as well as for specific regions and companies.

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