



## **IIB delegation headed by Chairman of Board Nikolay Kosov visits Bulgaria**

October 19, 2016

On October 17-18, 2016, activities of the International Investment Bank (IIB) and priorities of its further development in modern circumstances were among the topics discussed during the working visit of IIB's delegation headed by the Chairman of the Board, Nikolay Kosov, to the Republic of Bulgaria.

The visit included meetings with the Minister of Finance of the Republic of Bulgaria, Vladislav Goranov, with the Bulgarian Deputy Minister of Finance and new Head of the Bulgarian Delegation in the IIB Council, Marinela Petrova, as well as with the Chairman of the Management Board of the Bulgarian Development Bank, Angel Gekov.

In particular, N. Kosov informed the head of the Ministry of Finance about IIB's priority investment projects in Bulgaria and its support for the local SME sector, current financial performance of the institution, the reform of the corporate governance structure and the preparation of the Bank's medium-term development strategy for the period until 2022. V. Goranov expressed support for the IIB Board's efforts to increase the volume of lending and investment activities in Bulgaria and generally in Central and Eastern Europe, to achieve its targets and a new level of operational effectiveness.

During the meeting with M. Petrova, the discussion focused on the strategic agenda of the Bank and other aspects of the preparation for the upcoming 106<sup>th</sup> IIB Council Meeting in December 2016. Emphasis was placed also on issues related to the Bank's Bulgarian operations that require special attention. Parties agreed on the need to strengthen the role of Bulgaria, along with other European member states, in partner support of the Bank and, importantly, to ensure their deeper involvement in the dialogue on strategic aspects of the institution's development in the medium and longer term.

Bulgaria is the second largest shareholder of the IIB. Since the relaunch of its activities in 2012, the Bank has signed loan agreements with Bulgarian borrowers reaching almost EUR 200 million, with a promising pipeline. This is higher than the corresponding figures of in any other member state of the International Investment Bank.