



## **IIB: Heading to Bratislava**

January 29, 2013

The delegation of the International Investment Bank visited the Embassy of the Slovak Republic in the Russian Federation, where the delegation held a meeting with Jozef Migas, the Ambassador Extraordinary and Plenipotentiary of the Slovak Republic in the Russian Federation.

Nikolay Kosov, the Chairman of the Board of the International Investment Bank made a report on the implementation of the program aimed at the reorganization of the Bank, which had been approved by the IIB's Council in November 2012. Mr. Kosov also informed the Ambassador on the goals, which have been set within the context of IIB's transformation into a modern institution for development. Activization of work on the financial markets alongside the launch of the new instruments of the credit policy have already revealed their first positive results.

The Head of IIB gave a presentation on the projects that are currently being implemented by the Bank in cooperation with the Slovak companies and financial institutions and pointed out the excellent prospects of their future expansion. The parties agreed to continue working on the promotion of the cooperation, a part of which will take place within the frames of Russian-Slovak Intergovernmental Commission during its coming meeting in Moscow on the 4th and 5th of March this year. During the same Intergovernmental Commission IIB was offered to hold a meeting with the representatives of the Slovak financial institutions.

Mr. Kosov also apprised the Slovak party of the preparation of the regular 99th session of the Council of the Bank, which will take place in June, in Bratislava. The given session is expected to continue the realization of the strategy of the Bank's development and to find their own solutions to the questions of primary concern among which are the readjustment of credit portfolio, a new organizational structure and a motivational system for the personnel. The above-mentioned objectives had been initially set during the Council session last November. The coming Council session in Bratislava has every chance to be a turning point in the history of IIB and to play a crucial role in the process of the transformation of the Bank into a modern financial institution with its subsequent entry into international financial markets and the functioning of the institution as a full-fledged development bank. Furthermore, IIB is planning to make a presentation for the representatives of the Slovak business circles during the coming Council session. These plans obtained support of the Ambassador of the Slovak Republic.

In his turn Mr. Migas confirmed the interest of the Slovak Republic towards the expansion of the bank's participation in the Russian-Slovak economic cooperation. It was specifically pointed out that 'Slovakia, known for its stable socio-economic and political situation, is interested in active cooperation with IIB and its member states, which can pave the way to the transformation of the Bank and contribute to its promotion on the international business arena'.