



## **IIB held a meeting with diplomats**

September 24, 2014

A meeting between members of the Board and the Extraordinary and Plenipotentiary Ambassadors of the member states to the Russian Federation took place in Moscow. For the first time Hungary — a country which in the nearest future intends to resume its full membership in the Bank — has joined the event. The Russian Federation was represented by a Deputy Minister of Foreign Affairs Aleksey Meshkov

The Heads of the diplomatic missions were informed about the results of the Bank's work for the past nine months, its current and future targets including preparation for the upcoming 102<sup>nd</sup> meeting of the Council in November this year.

There was a detailed exchange of views on the IIB's development where the Ambassadors highly appraised the results of the Bank's reforms. They particularly welcomed the assignment of the second credit rating of «A3» by Moody's — the highest rating for a financial institution with headquarters in Russia. The diplomats commended the plans to significantly increase the Bank's activities in its member states, including domestic bond issues, the launch of its first regional branch in the EU (Bratislava) and the diversification of products and services' range.

Given social and political diversity of the member states the IIB is focusing its activities on the issues of economic development and cooperation. Such «modus operandi» enables the Bank to develop steadily in a time of current geopolitical uncertainties. It also played an important role in the EU's decision to withdraw the Bank from the sanctions and became a key driver for the member states' support. Admittedly, both Hungary's firm intention to join the IIB and a growing interest of other countries prove the above.

Potential opportunities to expand the resource base due to the assignment of an investment rating were discussed during the meeting. Member states were called to increase their involvement in this work. At the same time, the fact that some of them fell behind in the process of implementing the decisions on the Bank's development that had already been taken was discussed separately. The Ambassadors agreed with the need to cover those gaps in the nearest future and promised to additionally work out the issues with their states.

Such meetings are now held on a regular basis. The member states perceive these as an additional opportunity for informal dialogue and a basis to strengthen cooperation between the representatives of the member states.