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IIB hosts the annual meeting of Global Emerging Markets Risk Database Consortium (GEMs)

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The best risk management practices were the focus of a discussion at a regular annual meeting of the Global Emerging Markets Risk Database Consortium (GEMs), which this year was organized and conducted under the auspices of International Investment Bank.

The Consortium, founded by International Finance Corporation (IFC) and European Investment Bank (EIB), now includes twenty-one international development institutions. IIB joined the GEMs at the end of 2015.

A three-day event involving more than 40 high-rank risk officers from major international development banks, such as The World Bank, International Finance Corporation, European Investment Bank, Council of Europe Development Bank, European Bank for Reconstruction and Development, Asian Development Bank, Asian Infrastructure Development Bank, FMO (EntrepreneurialDevelopment bank), ADF (Agence Francaise de Development), etc., was dedicated to best practices in risk management.

Key issues on the agenda included data submission process, exchange of knowledge about internal rating models, applications of the Capital Adequacy Framework and Restructuring, and other hot topics like the data sharing initiatives, future developments for the GEMs Web Tool and future legal entity, dataprovision to the third countries that are not part of the Consortium.

At its disposal the GEMs Consortium has a unique, world largest and constantly updated for more than 30 years database on defaults and losses in connection with the activities of MFIs on emerging markets. This array of valuable information is designed to help member institutions to allocate their capital and price their operations more efficiently. According to the apt expression of the head of the European Investment Bank, Werner Hoyer, ““GEMs is the jewel of the international development banking community. It has created a unique partnership among IFIs.”

Implementing its Mission, IIB seeks to steadily expand and strengthen its partner network, building a constructive and mutually beneficial dialogue with representatives of the international community of development institutions, both bilaterally and within various platforms and associations. The past meeting of the GEMs is a vivid example of such interaction. The Bank intends to comprehensively continue developing this line of activity.

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