



IIB joins group of IFIs' Secretaries - Annual Meeting in Italy

October 25, 2016

The International Investment Bank (IIB) has become a member of the group of secretaries of international financial institutions (IFIs), having discussed best practices and sharing experience on corporate governance issues of such organisations at the group's regular meeting. The 17th Annual Meeting of Secretaries of IFIs was held on October 20-21, 2016 in Rome, Italy. The event was organised by the International Fund for Agricultural Development (IFAD) with the participation of representatives of such institutions as the World Bank, ADB, AIIB, AfDB, EBRD, EIB, BSTDB, as well as the European Central Bank, International Monetary Fund and others.

The meeting focused on the latest standards of IFIs' activities and possibilities for improvement of their corporate governance. Participants discussed examples of successful administrative support for the activities of Management Boards, Boards of Directors and working groups, as well as case studies regarding use of latest IT-systems in this area, regulations and information disclosure policies, as well as cost optimisation.

During the events, IIB's delegates held a series of meetings with representatives of partner organisations. The parties discussed options for exchange of information, experience and expertise necessary to further improve organisation of meetings of executive bodies and to increase the effectiveness of internal administrative procedures. Parties agreed to continue expanding mutually beneficial cooperation.

The renewed IIB continuously deepens its integration into the global community of international financial institutions and multilateral development banks (MDBs). Specifically, the IIB has joined the Uniform Framework for Preventing and Combatting Fraud and Corruption, it became a member of the Global Emerging Markets Risk Database Consortium (GEMs) and currently examines participation in a number of IFIs initiatives in other areas. This allows the IIB to apply best MDB practices in its operations and to enhance its activities.

Participation in the group of IFIs' secretaries is especially important for the Bank in light of its large-scale institutional reform launched back in 2012, under which the IIB is transforming its corporate governance structure. With the assistance of the World Bank Group, the Bank concluded the preparation of its new governing structure this year, involving a transition from a 2-tier to a 3-tier governing model with a Board of Governors, a Board of Directors and a Management Board. As expected, the Bank will introduce appropriate changes after the ratification of its new statutory documents by all IIB's member states.