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## **IIB launches a series of publications by Sergey Storchak on the global financial markets situation**

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International Investment Bank as part of its 50<sup>th</sup> jubilee campaign commences a weekly series of exclusive publications of former Governor from the Russian Federation to the IIB Board of Governors, ex-Deputy Finance Minister of the Russian Federation Sergey Storchak **“Global debt: will the fourth wave turn into a tsunami?”**

Sergey Storchak is an acclaimed expert in the field of international finance and economic relations, author of many publications in this area. Throughout his career Mr. Storchak occupied various high positions in the Foreign Affairs Ministry of Russia, Russian Development Bank (Vnesheconombank), Ministry of Finance of the Russian Federation. Headed Russian delegations in various multilateral development institutions, including International Investment Bank.

As a foreword to the publication Sergey Storchak addressed the shareholders and staff of International Investment Bank on the occasion of the 50<sup>th</sup> jubilee.

*Dear shareholders of International Investment Bank!*

*Dear colleagues and IIB team!*

*First of all, I would like to thank the Management Board for giving me the opportunity to address you all on the occasion of International Investment Bank’s 50<sup>th</sup> jubilee.*

*50 years is a serious age for any legal entity, any organization, but especially for a financial institution, which from the day of its establishment works in the field of international financial relations, which uses opportunities provided by global capital markets in the interest of national economies of its member states and which represents an integral part of these relations and these markets.*

*For me the history of IIB’s development, survival and transformation is not only one of the most significant events in my career, but also a part of my life because I was introduced to the activities of the Bank in the 70s, when I was a student of a not-so-prestigious back then unit of international lending relations of the economic faculty of MGIMO –Moscow State Institute of International Relations. In those days, only a few years after it was founded, the Bank was evaluated by university professors as an example of multilateral cooperation not only in the context of collaboration between member states, but also as a successful player in global financial markets: funding without additional pressure to national budgets and export-import*

*operations financing, including those outside geographical scope of IIB.*

*Today we can proudly say that the Bank has overcome and survived major global turmoil, serious changes that took place in shareholder countries, as well as world financial markets. Credit ratings assigned, brand recognition, respect among partners internationally - all of this is a result of hard work. Successful transformation of the Bank carried out by the management turned IIB into a modern multilateral development bank based in Europe and laid foundation for further sustainable and inclusive progress in new challenging conditions and challenges, currently related to the COVID-19 pandemic.*

*Wishing IIB team patience, self-possession, continuous improvement of business processes management in these turbulent geopolitical times, market volatility and expected difficult recovery of national economies from the Great Quarantine. Preserve and enhance multilateral cooperation as one of the most important foundations of security and prosperity of people in our countries in the modern multipolar World!*

[We hereby present the first part of the article.](#) The material is an expert opinion on the current situation in the global financial markets and its further development perspective.