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Budapest Business Journal: IIB picks Hungary for European front office

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A memorandum of understanding on the establishment of a European front office in Hungary for the International Investment Bank (IIB) was signed in Budapest on Monday by Hungarian Minister of Finance Mihály Varga and IIB Chairman Nikolay Kosov. Through the local office, IIB can play a significant role in investments and corporate lending in Central and Eastern Europe, Varga was cited as saying by state news wire MTI after the signing. Corporate lending needs to expand further if Hungary's competitiveness is to improve, he added. Kosov said the IIB's board had decided unanimously on Budapest as the location for the IIB European Unit, according to an IIB statement. Kosov and Varga also discussed IIB's strategic targets in the region, the IIB added. Headquartered in Moscow, the IIB is a multilateral institution for development that focuses on supporting SMEs and socially significant infrastructure projects. The bank's members are Bulgaria, Hungary, the Socialist Republic of Vietnam, the Republic of Cuba, Mongolia, the Russian Federation, Romania, Slovakia and the Czech Republic.