



## **IIB Presents its Development Plans to the Bank of Russia**

January 18, 2013

The First Deputy Chairman of the [Bank of Russia](#) Alexey Ulyukaev took part in the extended meeting of the Board of the International Investment Bank. The top-managers of the IIB presented to Mr. Ulyukaev the revised concept of the Bank's development along with its implementation plan as well as the results of the Bank's performance in 2012.

In recent years Mr. Ulyukaev has held senior positions in the Ministry of Finance of the Russian Federation and in the Central Bank of Russia, so he is familiar with the challenges the IIB faces in its activities. He was also the Head of the Russian delegation in the IIB Council for several years, and therefore, he understands the goals of the IIB clearly and is interested to see how they are going to be accomplished.

The IIB Chairman of the Board Nikolay Kosov discussed in greater detail the Bank's capabilities in developing Russian financial system, such as creating the [Moscow International Financial Center \(MIFC\)](#), for example, which confirms the special status of the Bank as an international and interregional financial institution. The First Deputy Chairman of the Bank of Russia supported the idea of making IIB a constitutive part of the Moscow International Financial Center, and, in particular, using the Bank as an expert and consulting institution.

The IIB Head also informed his guest on the Bank's joint projects with Russian banks, including both the projects which are currently implemented and those which are still at the stage of discussion.

In his turn, Alexey Ulyukaev commented on the directions of the policy of the Bank of Russia as well as on the prospects of development of the national banking system.

The First Deputy Chairman of the Central Bank of the Russian Federation supported the plans on transforming the IIB into a modern bank for development; he also noted the importance of the integration of the member states' financial systems.

According to Mr. Ulyukaev, the special status of the IIB and its structure make prerequisites for widening the sphere of circulation of the Russian Ruble.

Being an international organization, the IIB is not subordinated to the regulation of the national banks, including the Bank of Russia. At the same time, the IIB is based in Moscow — the largest economic and financial center in the Continental Europe — and therefore, the Bank is interested in maintaining transparent and efficient relationships with the Central Bank of the Russian Federation.

At the meeting, during the discussion of creating the MIFC on the basis of the IIB, the parties deliberated the possibility of signing a special bilateral agreement between the Bank of Russia and International Investment Bank.

Alexey Ulyukaev did not eliminate the possibility of participation of the Bank of Russia in the capital of the IIB of the first or second level; he also mentioned the possibility of extending a long-term loan to the Bank. These possibilities are foreseen by the IIB Charter and they can

give a positive impulse to the development of the IIB's business both by consolidating the Bank's reputation and by increasing the Bank's balance and target loan programs.