



## IIB supports new level of trade and investment relations at ASEAN-Russia Summit in Sochi

May 23, 2016

On May 19-20, 2016, the delegation of the International Investment Bank (IIB), headed by the Chairman of the Board, Nikolay Kosov, visited Sochi to participate in the events of the [ASEAN-Russia Summit](#) dedicated to the 20th anniversary of establishing the dialogue between Russia and [ASEAN](#). The Bank received an invitation to the Summit from the Russian Federation - IIB's largest shareholder - and participated in a panel session of the ASEAN-Russia Business Forum, supporting the transition of the parties' trade and investment cooperation to a new level.

Along with other international organisations such as SCO, EEC, EDB and AIIB, IIB took part in the plenary session of the summit with statements by the Russian President, Vladimir Putin, and the leaders of the member countries of the Association of Southeast Asian Nations.

As a panellist in the session "Russia's Export Potential: Implementing the Strategic Priorities of ASEAN Member States", **N. Kosov** particularly noted that moving trade relations between Russia and the Association to a new level is not possible without providing the export-oriented mid-size and small businesses with an integrated, complex support.

*"The establishment of joint bilateral and multilateral development funds will help effectively support Russian and ASEAN exporters and investors, taking into account the specifics and needs of Russia's and ASEAN's economies at the current stage of development", - said Chairman of the IIB Board. "Multilateral and national development banks as well as export credit agencies should take an active part in the formation of such funds."*

He also stressed the importance of developing the ASEAN Economic Community, which not only contributes to economic integration within the region, but also provides additional opportunities for expanding exports and investments by Russian companies.

In order to develop ASEAN-Russia trade and economic cooperation, the IIB can provide a wide range of banking products, including guaranteeing risk for commercial institutions. Supporting the economic integration of its member countries, the Bank may also represent their interests in non-member countries as sort of a trade and investment bridge. Thus, as it was stressed during the panel session, there is an opportunity to consider the IIB as a potential financial platform for investors, as well as a partner for other IFIs and commercial institutions to finance multilateral projects with the participation of ASEAN, Russian and European companies.

N. Kosov's speech attracted great interest from the representatives of participating countries, including Russia, Indonesia, Myanmar and Thailand. A series of talks also took place with the executives from the [Eurasian Development Bank](#), the [Asian Infrastructure Investment Bank](#) and other regional development institutions. Parties discussed the possibility of implementing joint projects, cooperation in member countries they share as well as, potentially, in Central and Eastern European countries.

## Reference

**Association of Southeast Asian Nations (ASEAN)** - the political, economic and cultural regional intergovernmental organisation of countries located in Southeast Asia. ASEAN was established in 1967 by five countries of South-East Asia (Thailand, Indonesia, Malaysia, Singapore and the Philippines). Currently, it also includes Vietnam, Laos, Cambodia, Brunei and Myanmar. Association's cooperation with Russia, under which regular ASEAN-Russia summits are held, has been developing since 1996.