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IIB supports the development of strategic Hungarian tourism industry: the Bank will provide a loan for the construction of an important family resort and recreation centre on Lake Balaton.

October 1, 2020

A delegation of International Investment Bank headed by **the Deputy Chairperson of the Management Board Georgy Potapov and the Deputy Chairperson of the Management Board Imre Laszlóczki** took part in the foundation-laying ceremony of a an important family resort and recreation park, which will be built with the financial support of IIB.

For the implementation of this significant initiative, designed to give a powerful impetus to the development of the entire tourism industry of the country, IIB approved a loan of almost HUF 10 billion (over EUR 27 million in equivalent) with a tenor of 18 years. The Hungarian State Tourism Development Agency (Magyar Turisztikai Ügynökség/ MTÜ) will also participate in financing of the project.

The Balaland project, among other things, involves the construction of a lakeside family resort with more than 100 rooms, a prestigious residential complex, restaurants and SPA, as well as an all - season kids theme park and aqua centre. The complex is to be built on the shores of Lake Balaton near the city of Szántód, which is an important ferry port of the "Hungarian Sea".

The construction of the complex will allow a strategic Hungarian tourism industry to significantly increase its potential, rise services quality and further increase the attractiveness of Hungary and Budapest for both domestic and foreign tourists.

“This investment transaction is an example of the long-term and large-scale support that IIB provides to strategic sectors of the economies of its member states. In this case, the Hungarian tourism industry,” stressed Georgy Potapov, Deputy Chairperson of the IIB Management Board, in charge of Lending and Investments. “It’s important to point out that this project is a result of close and fruitful cooperation of a multilateral development bank, private capital and the Hungarian and EU government institutions. This synergy allows us to effectively support national business, create jobs, and improve the well-being of small towns and rural regions. This is especially important now when negative impact of the pandemic is still very visible. It should be emphasized that even under current external conditions IIB does not reduce, but on the contrary - fulfilling its obligations, continues to increase the volumes of support of its stakeholders”.

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