



## **IIB to finance construction of medical centre in Russia's Novosibirsk region with participation of Hungarian contractor**

June 22, 2016

The International Investment Bank (IIB) intends to participate in the turnkey construction project of a PET (positron emission tomography) medical centre with the head office in Novosibirsk and branches in Tomsk, Kemerovo and Altai regions. Today, during the meeting of the Hungarian-Russian Intergovernmental Commission on Economic Cooperation in Budapest, the Chairman of the IIB Board, Nikolay Kosov, signed a trilateral memorandum outlining intentions to cooperate in relation to the implementation of the project with Top Atom Klinik LLC (Russia) and POLUS Kft. (Hungary).

The document reflects IIB's intention to take part in financing of a project in the Russian Federation - the largest shareholder of the Bank - and with the participation of a contractor from Hungary, IIB's third largest shareholder. Parties agreed to work together on defining the main financing terms of the project as well as the conditions for further collaboration.

According to preliminary estimates, the construction of the centre shall cost approximately EUR 16 million. The project's financing is expected to be carried out in the form of a non-revolving credit line of up to EUR 12 million for a maximum of 7 years.

Chairman of the IIB Board, **Nikolay Kosov**, said that *"the memorandum fully reflects IIB's mission to promote social and economic development, higher standards of living and economic cooperation between the Bank's member states. Moreover, we are working on becoming real integrators for our members, which is reflected by our intentions to support this project."* He stressed that this is the first large investment project with the participation of a Hungarian company since Hungary resumed its membership in the IIB in 2015.

On June 22-24, 2016, Budapest holds the 105<sup>th</sup> Meeting of the IIB Council - the highest governing body of the Bank - with the participation of member states' delegations and the Bank's Board. The agenda includes a review of IIB's performance, ratification of the Bank's new statutory documents by its member states and future strategic guidelines for IIB's development. During the events of the 105<sup>th</sup> IIB Council Meeting, on June 24 the business forum Supporting Economic Growth in Hungary and the CEE Region will bring together high-level representatives of governments, enterprises, commercial banks and international development institutions, both from Hungary and abroad.