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## **IIB took part in a meeting of the Russian-Hungarian Intergovernmental Commission for Economic Cooperation**

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On November 21-22 2018, a regular meeting of the Russian-Hungarian Intergovernmental Commission on Economic Cooperation (IPC) was held in Budapest (Hungary).

The meeting was co-chaired by the Minister of Health of the Russian Federation **Veronika Skvortsova** and the Minister of Foreign Affairs and Trade of Hungary **Péter Szijjártó**.

International Investment Bank was represented at the meeting of the commission by Deputy Chairperson of the Board **Georgy Potapov**. Addressing the participants of the event he particularly noted that IIB is consistently expanding its lending and investment activities both in Hungary and in the Russian Federation, contributing to the implementation of significant projects in such key sectors for the countries' economies as energy production, agriculture, food industry, pharmaceuticals, national financial markets.

"Today, Russia and Hungary are among the main recipients of credit resources of the Bank, especially, within the framework of integration projects implementation," - said **Georgy Potapov**.

It was also emphasized that the Bank pays special attention to the realization of important bilateral programs that enhance economic cooperation of the Bank's member countries as well as support export-import transactions within IIB Trade Finance Facilitation Program (TFFP).

The representative of the Bank also touched upon the plan of IIB Headquarters relocation to Budapest, which has already received support from the Russian Federation. Among the main arguments in favor of this decision were, among others, a significant expansion of lending and investment activities in Europe, creation of additional favorable conditions for further capitalization of the Bank, positive outlook for credit ratings upgrades, lower funding costs, as well as an increase in brand awareness of the Bank and its attractiveness for new shareholders.

**Mr. Potapov** informed that the main aspects of the relocation program have been worked out and will be discussed by the Board of Governors of the Bank at the beginning of December 2018. After a corresponding decision is made by IIB member states, it is planned to that a host-country agreement will be concluded with the Government of the Republic of Hungary in the nearest future.

The co-chair of the Commission, Minister of Foreign Affairs and Trade of Hungary, **Péter Szijjártó**, also noted in his speech the priority of decision taking on the matter of IIB Headquarters relocation to Budapest for the Government of Hungary, indicating that this would enhance the role of the Hungarian capital as a significant international financial center. He underlined that the work on the preparation of the host-country agreement is already

actively underway.

Following the meeting of the Commission, its members expressed satisfaction with the activities of IIB in both countries, noting its significant role in strengthening of economic cooperation between them.

On the sidelines of the event, IIB representative had several bilateral meetings with the management of the Export - Import Bank of Hungary (EXIM), the pharmaceutical company Gedeon Richter, the fuel - energy corporation MOL.