

IIB traditionally initiates development banks compliance experts annual meeting

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On October 17, 2018 an international conference «Managing Compliance Risks in Development Finance Institutions: Multilateral and National Experiences» took place in Budapest (Hungary) under the auspices of the International Investment Bank (IIB).

This important international forum was organized by IIB with in collaboration with the Banking Association of Central and Eastern Europe (BACEE), a long-term partner of the Bank.

Representatives of international and national development banks, among them – the European Bank for Reconstruction and Development, the Eurasian Development Bank, the European Investment Bank, national development institutions and export-import banks of Bulgaria, Hungary, Mongolia, Kazakhstan, Russia, Slovakia, Belarus, as well as a number of other financial organizations – gathered to discuss key issues of compliance control tools evolution. The purpose of the event is to exchange information, experience and technology to improve compliance practices in development institutions, to increase the effectiveness of the fight against money laundering, corruption, to define approaches to identifying and assessing compliance risks and managing them on the borrowers' side within the framework of funded projects.

The forum was attended by over 40 experts in the field of compliance. Welcoming remarks to the guests and speakers were addressed by the Deputy State Secretary for Financial Policy of the Ministry of Finance of Hungary László Balogh. «For Hungary, and for the whole region of Central and Eastern Europe, holding such events proved to be a very important and useful initiative, – Mr. Balogh said, – we are glad that thanks to the International Investment Bank, this is becoming a good tradition that should be continued».

The report of Director of Compliance and Safety Department of the Central Bank of Hungary Attila Korencsi devoted to the peculiarities of the implementation of compliance functions at central banks attracted great interest from participants.

On behalf of IIB, Director of Compliance Department Grigory Gruzinov addressed the audience. In particular, he noted that «... in its role as an organizer of international business forums, the International Investment Bank seeks to create effective discussion platforms for the entire community of development institutions. This is an important component of our mission, since the exchange of experience and the best practices allows us to significantly improve our performance».

The conference continues a series of regular events initiated by IIB and dedicated to strategic topics vital for the international financial community. In September 2017, the Bank organized the conference «*IFRS-9 for Multilateral Development Banks*» in Moscow, which became a pilot dialogue on the improvement of global financial reporting practices. In December 2017, on the

sidelines of the Bank's Council events business forums on compliance and trade finance were held in Bratislava, and in September this year, the Bank hosted the 18th annual international «ALM and Risk Management Forum for MDBs» at its headquarters in Moscow.