



## **IIB works with Slovak companies to deliver development solutions**

April 20, 2016

On Tuesday, April 19, representatives of the International Investment Bank (IIB) took part in the event titled “Opportunities for Slovak Companies in the World Development Business”, organised by [Rozvojmajstri](#), a platform under the Slovakia Business for Development Cooperation Programme supported by the Ministry of Finance of the Slovak Republic and the [United Nations Development Programme \(UNDP\)](#). Apart from representatives of international organisations, where Slovakia is a member, the networking seminar brought together around 50 participants from various companies interested in doing business with development institutions.

The introductory address by the Ministry of Finance, underlining its support for the involvement of Slovak companies in the activities of multilateral development banks, was followed by a short moderated discussion between representatives of participating international organisations – CEB, EBRD, EIB, IFC (World Bank Group), IIB and OSCE – that focused on the topic of development institutions and their relationships with Slovak and Central European companies.

Director of the IIB European Regional Office, Igor Barat, presented the Bank and its activities and gave his views on how Slovak companies compare to their peers from other countries. He also pointed out IIB’s unique character as a development institution that – contrary to the other participating institutions – does not focus predominantly on investing in a given country, but in equal measure takes into account the impact of the considered investment on the economic cooperation between its member countries and on their export potential. Therefore, the IIB represents a particularly convenient channel for Slovak exports or investment in such countries as Mongolia, Vietnam and Cuba, while supporting local development there.

Participating companies expressed extensive interest towards the Bank, having set up numerous bilateral meetings in order to explore the opportunities for obtaining support for their activities abroad as well as for using their expertise in relation to IIB’s own operations. This includes a wide range of sectors, from accounting and financial advice through water resource and waste management to IT and other high tech areas. Slovakia can often offer top-notch expertise, however, the country – similarly to its neighbours in Central and Eastern Europe – is less effective in promoting these services abroad compared to, for example, Western Europe.

Work with Slovak companies in such manner is fully in line with IIB’s mission. Its participation in the event was crucial from the point of view of the upcoming launch of its first donor-funded scheme, the SR-IIB Technical Assistance Fund, to be set up and managed by the Bank with the aim of financing advisory services in ODA-eligible developing member states of the Bank (Mongolia, Vietnam and Cuba) by contracting Slovak consultants. Together with the Slovak

Ministry of Finance, the IIB will thus make available additional resources for supporting both its own investment activities and various public efforts in the indicated countries. The Fund's focus is particularly interesting given IIB's status as the only development institution with Cuba as a member.