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## **IIB wraps up “the Year of Asia” - the 104th Council Meeting of the Bank in Vietnam concluded, followed by an international business forum**

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On December 3-4, 2015, the highest governing authority of the International Investment Bank, the IIB Council, held its 104th meeting in Hanoi, Vietnam. The meeting marked the formal completion of IIB's institutional reform, which started in 2012 – after their signing by the Czech Republic, all member states of the Bank have now adopted the new statutory documents, which will come into force after their ratification by all members, already finalized by Hungary.

The underlying theme of the meeting in Hanoi was the Bank's achievement of financial stability and balanced growth dynamics of the main indicators, including IIB's loan and investment activities. Thus, IIB's assets now significantly exceed EUR 800 million and in the past three years the Bank has signed loan and guarantee agreements for well over EUR 400 million, of which more than EUR 120 million were committed in 2015. The IIB continued attracting long-term funding, both from large international financial groups such as Credit Suisse and Rosbank (Societe Generale Group) and by issuing bonds on the local debt capital markets of its member states. This year, the IIB completed the RUB 14 billion bond programme on the Moscow Exchange, issuing so far its largest series of bonds in the amount of RUB 5 billion, and made a debut issue in Romania totalling RON 111 million, which became the largest in the country by any international financial institution in the past six years. In less than two years, the IIB has thus raised more than EUR 400 million in long-term funding.

IIB's new instrument – trade finance – also received a positive assessment, as the Bank contributes to the strengthening of ties between its members and third countries, at the same time expanding the geography of its operations. Since the beginning of the year, the Bank has signed 14 trade finance deals.

The participants of the 104th Council Meeting agreed that such growth dynamics and results allow forecasting of further progress of the IIB. In line with this, a range of crucial decisions was adopted, including an update to the formula for distribution of shareholders' quota in the authorised capital, which will lead to a transparent mechanism for calculation of the potential new members' quota and will provide the current shareholders with an opportunity to increase their quota in the authorised capital. Also, changes were adopted in relation to some of IIB's internal policies with the aim to further improve its functioning. General discussion about the Bank's strategy took place.

The Council Meeting was followed by the already traditional annual Open Session of the IIB Council, with participation of the Bank's observers and strategic partners, launching the international Business Forum “Vietnam – Global Opportunities for Sustainable Local Development”, organised by the International Investment Bank and the State Bank of Vietnam,

which represents the country in the IIB Council. The Business Forum was sponsored by the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). This event brought together more than 170 representatives from the leading international financial institutions, government, business from Vietnam and other countries, academic circles as well as the members of diplomatic missions of the IIB's countries in Hanoi. The Forum served as a platform for identifying the challenges and opportunities in relation to the development of Vietnam's SME sector as well as of its regions and cities. During the two interactive thematic sessions different options for cooperation between Vietnamese and foreign institutions were examined. Ultimately, the event brought together a large international audience and helped identify potential investments for the IIB to support not only in Vietnam, but also in its other member states. The Forum was widely covered by local mass media.

The IIB Board also held a series of high-level bilateral meetings, notably with Mr. Vu Van Ninh, Deputy Prime Minister of the Socialist Republic of Vietnam responsible for financial and economic affairs, and with top officials of Vietnam's Ministry of Finance, Ministry of Industry and Trade, and Ministry of Planning and Investment. During the talks, the parties discussed prospects for collaboration with a focus on implementation of projects in the country with IIB's participation.

During the Open Session, the Bank signed three important documents - a USD 20 million loan agreement with the Joint Stock Commercial Bank for Investment and Development of Vietnam to support the SME sector and Memoranda of Understanding on cooperation with People's Committees of Thanh Hoa Province and the city of Danang. Furthermore, the Bank awarded the World Wide Fund for Nature (WWF) with a grant of USD 40 000 for the Wild Asian Elephants Programme in Vietnam.

The formally concluded "Year of Asia" at the IIB, which coincides with its 45th anniversary and was announced at the Bank in the beginning of this year, proved to be very successful. The Bank grew its network of partners in the region, including in non-member countries, supported new projects in both Vietnam and Mongolia, and obtained rating from the Chinese agency Dagong (A, stable) as the first international financial institution.

As stated by **Nikolay Kosov**, Chairman of the IIB Board, *"these developments will serve as a basis for continuing growth of IIB's activities in the region for years to come."*

It is planned, that the next 105th Council Meeting of the International Investment Bank will take place in Budapest, Hungary.