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IIB's Asian tour continues with a high-level visit to ADB's headquarters

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On March 16, the Chairman of the Board of the International Investment Bank, Nikolay Kosov, together with other representatives of the Bank, visited the headquarters of the Asian Development Bank in Manila, Philippines. This visit took place after a series of meetings with leading Chinese financial institutions in Beijing as part of a business mission of IIB's management in Asia.

The ADB as the leading development institution in Asia and the Pacific represents a potential key partner for the IIB from the perspective of expanding the Bank's operations in the region. The discussions with ADB's management and relevant departments focused on possible areas of cooperation including co-financing of projects in energy, transport, agricultural and sustainable development in both the public and private sectors, joint investments into funds, targeted financing for the IIB, as well as support of trade finance operations, emphasizing Vietnam and Mongolia but potentially also involving other countries. IIB's partners were particularly interested by the possibility of financing — through the IIB — of relatively smaller projects (from USD 2 million), with which these countries approach the ADB. Possible transactions from both institutions' present pipelines were also discussed.

Furthermore, the parties agreed to exchange views and information regarding development issues in Asia in general. The dialogue is expected to continue in early May during the 2015 Annual Meeting of the Board of Governors of the Asian Development Bank in Baku, Azerbaijan, to which the IIB has been invited for the first time as an observer institution.

Despite the fact that, currently, only two IIB member states (Vietnam and Mongolia) represent Asia in the Bank — a fast-growing region with significant needs in terms of economic development to improve standards of living for the broader population — and their share in the paid-in capital of the Bank amounts to less than 2%, this region is well represented in IIB's loan portfolio, with Asian projects accounting for 25% of the total volume of disbursed loans. The IIB considerably contributes to the development of the Mongolian financial sector and the Bank is presently directing its efforts to provide similar support to the Vietnamese economy.

ADB's representatives accepted invitations to upcoming IIB Council Meetings in Mongolia and Vietnam, to take place in June and November this year respectively.

For reference

Asian Development Bank (ADB) was founded in 1960 with the aim to help developing member countries evolve into thriving, modern economies that are well integrated with each other and the world. The headquarters is in Manila, Philippines. The main devices for

assistance are loans, grants, policy dialogue, technical assistance and equity investments.