



## **IIB's Club of Ambassadors praises the Bank's interim results**

November 5, 2015

On November 3, this year's second meeting of the Club of Ambassadors of the IIB member states – an actively developing platform for dialogue – took place.

This time the guests were hosted by Peter Priputen, the Ambassador Extraordinary and Plenipotentiary of the Slovak Republic to the Russian Federation. Along with IIB's management and the heads of diplomatic missions of IIB's member states, the meeting was attended by Sergey Storchak, head of the Russian delegation in the Bank's Council and Deputy Minister of Finance of the Russian Federation, Igor Morgulov, Deputy Minister of Foreign Affairs of the Russian Federation, Evgeny Stanislavov, Director of Economic Cooperation Department of the Russian Ministry of Foreign Affairs, and Vladimir Tkachenko, Director of Department of Europe, North America and International Organisations of the Russian Ministry of Economic Development.

On the eve of the upcoming 104<sup>th</sup> IIB Council Meeting, Chairman of the IIB Board, Nikolay Kosov, and other Board members informed their colleagues in detail about the results of the Bank's activities in 2015, outlining tasks requiring close attention from or decision by the member states.

Several key achievements were mentioned, including the contribution of the Bank's new member – Hungary – to the paid-in capital; near completion of the signing of IIB's new statutory documents with only the Czech Republic left yet to join; recent successful bond placement in Romania in the local currency; and the "A" credit rating assigned to the IIB by Dagong, making the Bank the first IFI rated by this leading Chinese agency. Regarding financial results, over the past three years the Bank signed loan and guarantee agreements in the total amount exceeding EUR 400 million with the largest part of these funds invested in the Bank's European member states.

Guests listened with interest to the comments made by Russian government representatives. Sergey Storchak shared his vision of the Bank's development, making note of the financial stability of its operations. With regard to the continuing Year of Asia in the IIB, Igor Morgulov talked in detail about current issues of Russian policy in the region, including potential participation in China's major initiative – the Silk Road Economic Belt. Vladimir Tkachenko mentioned the steps taken in order to strengthen economic, trade and investment ties with Central and Eastern Europe.

IIB's Club of Ambassadors unanimously concluded that the IIB has fully justified the efforts made in order to reform it, having become a modern international financial institution with clear objectives and strategy for its operations in the member states. The participants expressed readiness to provide support for the further development of the Bank.

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