



## **IIB's delegation participated in a meeting of the Czech-Russian Intergovernmental Commission in Prague**

March 24, 2016

The delegation of the International Investment Bank (IIB) took part in the 9th session of the Intergovernmental Commission on Economic, Industrial and Scientific-Technical Cooperation between the Czech Republic and Russia - the member states of the Bank - held on March 22-23, 2016 in Prague. The first in the past four years, the Commission's meeting was chaired by Ministers of Industry and Trade of the Czech Republic and the Russian Federation, Jan Mládek and Denis Manturov. Dozens of high-level representatives of financial institutions and businesses, operating in the two countries, attended the events.

The focus of the session was the discussion on the ways to restore bilateral trade and economic ties, which have significantly decreased in the recent years, emphasizing the need to promote cooperation in the financial and banking sector. In the final protocol of the meeting, parties particularly welcomed the intensification of IIB's activities on the Czech track in terms of loans, trade finance and capital market operations. The document outlines the intention of the participants to further promote the Bank's development, including in the form of supporting it in its interactions with potential partners in trade and financial areas. It also mentions their aim to look into the possibility of bringing the IIB to finance priority projects within trade and investment cooperation between the two countries.

According to the Ministry of Industry and Trade of the Russian Federation, the Commission is currently reviewing a number of new Russian-Czech projects, with a preliminarily estimated total volume of investments surpassing EUR 500 million.

IIB's relations with the Czech Republic were addressed during the plenary session of the Commission and were discussed in more detail during separate meetings of the Bank's delegation with the Czech delegation in the IIB regarding most important issues on the common agenda, which require priority attention from the Czech side.

The Bank's Czech operations received a noticeable impetus in 2015 with demand in the country for IIB's newly launched trade finance product, through which the Bank has already supported Czech exports totaling EUR 7 million. Furthermore, in January 2016 the IIB disbursed the first tranche under a EUR 35 million credit line to support the operations of the Pilsen Steel metallurgical plant. This was its first transaction with a Czech borrower in more than 20 years.