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## **IIB's project on a newly introduced corporate governance system receives international recognition by the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)**

February 22, 2019

The project of a comprehensive reform of the corporate governance system of International Investment Bank (IIB), which was successfully completed in 2018, won the annual award "For Outstanding Development Projects", traditionally held by the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP).

As a result of 2018 IIB became the winner in the "Corporate Governance" nomination.

The ceremony of the ADFIAP Awards 2018 took place on February 20, 2019 in Muscat (Oman) within the framework of the 42nd annual meeting of the Association, which IIB has been a full member of since 2014. The Bank was represented at the event by **the Deputy Chairperson of the IIB Management Board Rumyana Kyuchukova**.

The Association noted the Bank's full-scale and innovative approach to improve the corporate governance system developed in accordance with the best international practice. Within this framework a three-tier governance system was introduced by the institution, giving access to a proportional decision-making voting system, implementation of the most advanced risk management, compliance control and IT business support systems.

The need for a corporate governance reform was dictated by high dynamics of IIB development, significant growth in the scale of business and expansion of the geography of operations.

The reform made it possible to effectively distribute the decision-making process between different levels of management with a clear separation of control, monitoring and operational management functions, making the whole governance and business procedure quick, effective and fully transparent.

The new system meets best practices and the most modern standards of corporate governance of international financial institutions. This fact was confirmed by the World Bank experts, who provided advisory services to IIB both during the corporate reform of the institution and in the preparation of the Development strategy for 2018-2022.

**R. Kyuchukova** expressed profound gratitude to the members of ADFIAP for acknowledging the efforts undertaken by the Bank to build a new system that will allow it to be successful and effective for many years.

IIB's projects have previously received recognition from ADFIAP. In 2015, the Association

awarded the Bank for the SME Support Program, and in 2017, the Trade Finance Facilitation Program, developed by the Bank, was recognized by the Association as the best among similar initiatives of development banks.

This is not the first award of the IIB as a results of its successful activities in 2018. The Bank became “The most dynamically growing infrastructure bank in the region of Central and Eastern Europe (CEE)” according to the international business publication “Global Banking and Finance Review” and the “Best Trade and Investment Bank of the region CEE” according to “The European” magazine. Also at the end of 2018, the Bank received recognition by Bucharest Stock Exchange for “Consistency in issuing bonds on the Romanian capital market”.