



## **IIB's reform close to completion as Romania signs the Bank's new statutory documents**

July 1, 2015

Today, at the headquarters of the International Investment Bank, Attila Gyorgy, State Secretary of the Ministry of Public Finance of Romania and the head of the Romanian delegation in the IIB Council, signed the Protocol Amending the Agreement Establishing the IIB and its Charter — effectively the new statutory documents of the Bank. The signing ceremony was attended by diplomatic representatives of IIB member states in Moscow.

A broader meeting of the Board took place just before the signing, with the participation of the Ambassador Extraordinary and Plenipotentiary of Romania to the Russian Federation, Mr. Vasile Soare, who contributed significantly to the adoption of the new statutory documents by Romania.

The historical decision to make profound changes to IIB's establishing Agreement and its Charter was taken by the IIB Council at its 100<sup>th</sup> meeting in December 2013, following major decisions regarding the internal modernization of the Bank and the increase of its paid-in capital. This was dictated by the necessity of updating governance framework of the IIB as part of the institutional reform — the Bank's statutory documents have not been changed in a significant way since the IIB was founded in 1970.

Among multiple amendments, which put the new legal documents in line with the practice of leading multilateral development banks, it is worth mentioning that the new documents also increase IIB's authorised capital from EUR 1.3 billion to EUR 2 billion, significantly widening the scope for growth of member states' quota as well as for accession of new members.

*«We are committed to be active in the life of the Bank, and want to support its activities as well as to promote the IIB. We are ready to assist the Bank in this regard,» — said Mr Gyorgy. As he added, «In light of the positive economic outlook of Romania, we also invite the IIB to issue bonds in our country, supporting further development of our domestic financial market.»*

Romania has become the eighth IIB member state to sign the new statutory documents. It is expected that the Czech Republic, the only member of the Bank to not have joined the Protocol so far, will do so in the near future.