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Industrial complex built with the support of IIB opens in Hungary

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On January 28, 2019, in the city of Melikút in the south-east of Hungary Prime Minister Viktor Orbán and Chairperson of the Management Board of International Investment Bank Nikolay Kosov took part in the opening ceremony of one of Europe's largest full-circle waterfowl processing complexes, constructed with the financial support of IIB. The event was also attended by Deputy Prime Minister of Hungary, Minister of Finance Mihály Varga, Director General of Hungarian Investment Promotion Agency (HIPA) Robert Esik, representatives of Hungarian business circles, regional and municipal authorities, and local communities.

The construction of this large-scale industrial unit, which commenced back in September 2017, was initiated by a private company Hunent, one of the leading Hungarian producers of agricultural goods, which constitute a significant part of national exports.

The project is a vivid example of fruitful and effective partnership between state, private business and international development institution represented by HIPA, Sberbank Hungary Ltd and International Investment Bank, respectively. Total investment amounted to more than 47 million euros, of which 37 million euros are guaranteed by IIB.

Operation of the newly built high-tech plant will have a positive social and economic impact on the region: more than 350 new workplaces have been created, thanks to a widespread introduction of modern energy-saving and "green" technologies the environmental situation will be improved, a powerful additional impetus has been given to the whole south-east part of the country.

Welcoming the participants of the ceremony Hungarian Prime Minister Viktor Orbán noted that the significant amount of state support provided to the project was primarily driven by its potential positive social and environmental impact on the region. According to the head of Hungarian Government increasing the volume of such initiatives aimed at SME sector support is a priority of the state program of accelerated economic growth, and the participation of international development institutions such as IIB plays an important role in its successful implementation.

Addressing the attendees of the event, Nikolay Kosov, Chairperson of the IIB Management Board, claimed: "I am very glad that we made a decision to support this successful project. Our bank has clearly demonstrated how flexible and effective international financial organizations ~~can and should operate, combining efforts of other institutions, both commercial and state, to~~ implement initiatives that are strategically important for their countries' economies!"

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