



## **International Investment Bank accomplishes its constituent documents**

October 25, 2013

The working meeting of the senior management of the IIB with the Heads of the delegations of the member states in the framework of the preparation to the 100th anniversary meeting of the IIB Council took place in Moscow on October 24, 2013. The participants exchanged opinions on the Bank's reformation. The progress of the IIB for the last year was highly appraised and the support of the efforts of the IIB's Governing Body on its further development was confirmed.

The presentation of the draft of the new constituent documents of the Bank took place during the meeting. The relevant work was done by the IIB under instructions of the 99th Council (June, 2013, Bratislava) with the aim of the development of these documents to the highest modern standards.

Draft modifications of the IIB's Charter and Agreement on Establishment of the Bank were elaborated with the assistance of the legal adviser — international company Allen&Overy Legal Services. The representatives of the legal adviser emphasized that the new edition of the constituent documents corresponded to the generally accepted rules of the international law and reflected experience of the multilateral institutions for development.

The member states approved the principal approaches to the renewal of the constituent documents proposed by the IIB's Governing Body. Particular agreements were reached on the active continuation of this work. Also the meeting with the Vice-President of the Council of Ministers of the Republic of Cuba Mr. Ricardo Cabrisas, who was on an official visit in Russia, took place in the framework of the negotiations with the IIB's member states. The issues of the IIB's development were discussed. The senior management of the Bank informed Mr. Cabrisas on the progress of the IIB's transformation and the current results of its activities. The Head of the Department of economic cooperation of the Ministry of Foreign Affairs of Russia Mr. Alexander Gorban participated in the meeting.