



## **International Investment Bank and Black Sea Trade and Development Bank Activate Cooperation**

March 3, 2013

The Delegation of the [Black Sea Trade and Development Bank](#) headed by its President Andrey Kondakov visited the International Investment Bank. During the meeting the parties exchanged views on the place of the international institutions for development in the modern economics, and discussed the possibility of supporting socially important and infrastructure projects in Eastern Europe. The parties also informed each other on the current state of affairs and the prospects of further bilateral cooperation.

Nikolay Kosov, the Chairman of the Board of the IIB, informed his colleagues on the coming changes that are currently taking place in the IIB within the frames of the reorganization of the Bank, on the new approaches to business, the Bank's new credit policy, plans to obtain credit rating and to enter capital markets. In the opinion of the Head of IIB, all these changes give way to new opportunities for the mutually beneficial cooperation of the banks with their three common participants — Bulgaria, Russia, and Romania.

In turn, the representatives of the Black Sea Trade and Development Bank shared the experience of the cooperation with rating agencies, partnership with the international financial organizations, specifically in the field of joint financing the projects and organization of targeted lending. Executives of the International Investment Bank due to being at the stage of reorganization of the Bank were highly interested in the information concerning the organizational structure and personnel policy of BSTDB as well as its efforts in the field of environmental programs.

Andrey Kondakov informed the participants of the meeting that he had received the official approval of the BSTDB executives of Romania and Bulgaria for the further development of the cooperation with the IIB. Alexander Gorban, the head of BSTDB from Russia, and Deputy Head of the Russian delegation in the IIB Council, and the Head of the Department for Economic Development in the Ministry of Foreign Affairs of the Russian Federation spoke in favor of the promotion of the cooperation between the banks.

Nikolay Kosov officially offered the executives of BSTDB the observer status in the IIB and to take part in the session of the Bank's Council which will take place this June in Bratislava. The IIB has been the observer of the Black Sea Trade and Development Bank since 2009. The parties agreed to choose projects, which reflect their joint interests, and to begin their practical implementation this year.