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## **International Investment Bank and Ministry of Economic Development of the Russian Federation signed a Memorandum of cooperation**

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On July 9, 2014 the Minister of Economic Development of the Russian Federation Alexey Ulyukaev and the Chairman of the Board of the International Investment Bank (IIB) Nikolay Kosov signed the Memorandum of cooperation between the two organizations in the Ministry of Economic Development.

The main sphere of the activities of the International Investment Bank is the support of the small and medium enterprises. In Russia the SMEs sector is in the focus of attention of the economic authorities and according to Alexey Ulyukaev «are gaining a new momentum now» including in the framework of a number of initiatives implemented by the Ministry. The readiness and intention of the Bank to boost its participation in the Russian projects were reflected in the document.

The Memorandum lays foundation and establishes mechanisms for the effective coordination of activities between the Ministry and IIB in the support of the SME's development; attraction of investments; implementation of the projects of public-private partnership; promotion of the long-term investment projects in the member states of the Bank. The joint tasks on the increase of attractiveness of the Russian finance market including in the framework of the realization of the concept of establishment of the international finance center in Moscow are also set in the document.

The Memorandum stipulates such forms of interactions as the consultations and exchange of information, reference and analytical materials, holding joint seminars and conferences, participation of the IIB's representatives in the work of the relevant intergovernmental commissions on economic and trade cooperation and also in negotiations and consultations with the official representatives of the member states of the IIB held by the Ministry of Economic Development of the Russian Federation.

Alexey Ulyukaev emphasized that the aim of the institutionalization of relations between the Ministry and the IIB was the deepening of cooperation which to the full extent meets the interests of the Russian Federation as well as of all the shareholders of the IIB as the multilateral institution for development with the headquarters in Moscow.

The Minister especially noted the potential of the IIB of the development of cooperation between the member states of the Bank and promotion of the export-import operations. In his opinion the established under the aegis of the Bank mechanisms of the support of foreign trade ties will facilitate the implementation of such important tasks for Russia as the development of non-primary and high technology export.

Nikolay Kosov noted that «it is the first in a row of „planned for signing“ documents which lays the format and frames of cooperation of the IIB with the relevant economic institutions of the member states. Russia is the largest participant of the Bank and the country of its residence. The signed today agreement will allow to increase the effectiveness of the Bank’s activities in accordance with the national social-economic priorities of Russia».

The executives of the Ministry of Economic Development, the members of the Board and the heads of the key Departments of the Bank participated in the signing ceremony and the preceding negotiations.