



INTERNATIONAL  
INVESTMENT  
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Moscow, Mashki Poryvayevoy st. 7  
Phone: : +36 1 727 8888  
Fax: : +7 (499) 975-20-70  
E-mail: mail@iibbank.com

## **International Investment Bank and Slovak Republic sign the Agreement concerning the opening of the IIB European Regional Office in Bratislava**

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The International Investment Bank (IIB) and the Slovak Republic have today signed the Agreement between the Slovak Republic and the International Investment Bank concerning the establishment of an office of the International Investment Bank in the Slovak Republic.

The Agreement was signed by Nikolay Kosov, Chairman of the IIB Board, and Vazil Hudák, State Secretary of the Ministry of Finance of the Slovak Republic, on behalf of the Slovak Republic. The signing was a conclusion of an intense process of preparation, which received a green light from the IIB Council at its 102<sup>nd</sup> meeting in Sofia, Bulgaria last November.

The office is to become the IIB European Regional Office, supporting the Bank's operations in its EU member states — Slovakia, Czech Republic, Romania and Bulgaria — as well as in Hungary, which is in the process of obtaining full membership rights in the Bank, and in the region in general. The newly established office will be headed by Igor Barát, a well-known expert in Central Europe.

The signing of the Agreement was followed by a panel discussion with the participation of Nikolay Kosov, Vazil Hudák, and Karina Karaivanova, Deputy Minister of Finance of the Republic of Bulgaria. The topics focused on the new opportunities the IIB brings to the region, also with the help of its European Regional Office. The forum was widely attended by international guests and diplomats from IIB's member states, and followed by a series of business meetings and an evening reception. The events were also attended by Attila Gyorgy, State Secretary of the Ministry of Public Finance of Romania.

Nikolay Kosov commented: «This is indeed a historical moment for the Bank, as it sets up its first ever office outside its headquarters in the 45 years of its existence. The fact that our European Regional Office is being established here, in Bratislava, makes the whole event highly symbolical — Slovakia is among the leading supporters of the Bank's development and has made a major contribution to our transformation since 2012. I am also pleased that other heads of delegations of our European member states were able to attend».

From his side, Vazil Hudák noted: «The Slovak Republic sees significant regional potential in the IIB, which is the multilateral development bank where Slovakia holds the largest share in comparison to other comparable institutions it is member of. Slovakia's current share in the IIB's loan portfolio reaches 18 percent with potential to grow. The Bank is very welcome in our country. I am confident that the newly established office will spur new business and contribute to the economic development of Slovakia and the other European member states of the Bank».

After a period of reform in 2012 and 2013, the IIB started significantly expanding last year.

With the help of its two investment grade ratings (Moody's — Baa1, Fitch — BBB-), the Bank issued bonds on the local markets of Slovakia and Russia. It invested these resources into the economies of its member states with a particular focus on the Bank's CEE members, with major transactions concluded in Slovakia and Bulgaria at the end of the year. Overall, IIB's loan portfolio grew by 150% in 2014 alone. Moreover, the IIB Council's approval of Hungary's request to join the Bank consolidated IIB's territory of operations in Europe.

The proposal to set up a regional office in Europe was put forward in order to advance IIB's capacity to meet the needs of its European clients in a more tailor-made way. Apart from new projects, the Bank expects the activities of the office to lead to an enhanced cooperation with European financial institutions and investors and to a significant increase in awareness about the IIB in the region.