



## **International Investment Bank develops cooperation with Bulgaria**

October 16, 2012

The Chairman of the Board Mr Nikolay Kosov has met with the Extraordinary and Plenipotentiary Ambassador of the Republic of Bulgaria to the Russian Federation H.E. Mr Bojko Kotsev at the IIB Headquarters.

Nikolay Kosov informed the Ambassador about the current stage of the Bank's development and the implementation of its development strategy adopted at the last Meeting of the Council. He also pinpointed the targets the Bank strives to meet in a process of transformation into a regional bank for development. The Bank's plans to develop commercial operations, obtain international credit rating, and foster cooperation with Bulgarian enterprises and financial institutions were touched upon during the meeting. Mr Kosov informed the Bulgarian side that the Bank is developing country strategies for each of its member state, and emphasized the importance of these documents as an instrument for pursuing opportunities and advantages, inherent in the IIB's status as an international financial organization.

In his turn, H.E. Mr. Kotsev confirmed Bulgaria's interest as a member state in IIB's development and its increasing involvement in economic cooperation between Russia and Bulgaria. The diplomat supported IIB's plans on cooperation with Bulgarian Development Bank (BDB). The Ambassador highlighted already existing EU programmes in Bulgaria aimed at financing SME projects and supporting projects in agricultural sector and public infrastructure. According to H.E. Mr Kotsev, IIB's participation in co-financing these projects may open up new possibilities for expanding the Bank's 'Bulgarian' portfolio.

Nikolay Kosov noted that even now the IIB is ready to co-finance projects in its member states through national and international banks for development and export-import banks. The parties discussed the prospects of IIB's participation in projects in Bulgaria, which would encompass such economically promising and socially significant areas as agribusiness, transport infrastructure, energy, including its green sources, ecology. They also briefly discussed specific projects in Bulgaria, which are currently considered by the Bank.