



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

October 25, 2012

The International Investment bank has welcomed the Slovak government delegation. The Chairman of the Board of IIB Nikolay Kosov received a visit from the Secretary of State of the Slovak Republic Ministry of Finance, the Head of the SR delegation in the IIB Council, Vasil Gudak.

Nikolay Kosov informed his Slovak colleagues on the course of preparation for the next session of the IIB Council, which is planned to be held at the end of November 2012 as well as on implementing the «Strategy of development 2013–2017”, which was adopted by the IIB shareholders. The parties stated that the period of uncertainty regarding the future of IIB is over, and the member states understand the necessity to form a modern multilateral development bank on the basis of the IIB.

The IIB Head presented the list of step-by-step measures required to move in that direction. In particular, he mentioned transitioning from project-based towards agency-based crediting, fostering cooperation with national and international institutes of development, providing fuller utilization of immunities and privileges laid out in the constitutional documents of the bank, revising the detailed limits on operations in the financial markets, expanding the bank’s resource base, and readjusting the balance.

Considering the development of bilateral cooperation with the member states, Nikolay Kosov noted that the IIB will focus its activities on the needs of the national economies and mid-term priorities of the economic development. In this regard the IIB Head emphasized the necessity of a more active participation of each member state in shaping the countries' strategies.

Vasil Hudak expressed his agreement with the list of measures required for the realization of the banks' new strategy of development; he also supported the notion of boosting its performance. The Secretary of State of the Slovak Republic Ministry of Finance emphasized the interest of Slovakia in developing IIB as an instrument of economic cooperation between the Eastern Europe and Asian countries and strengthening bi- and multilateral relations among the member states of the Bank.