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International Investment Bank headquartered in Budapest will focus on further sustainable development of member states economies and integration

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25th June 2019, Budapest - International Investment Bank has relocated its headquarters to Budapest, becoming the first and only multilateral development bank with Headquarters in the CEE region. According to the Bank's strategy, the focus will be on providing financial support for sustainable and green initiatives both in Hungary and in the region and on strengthening of economic ties between its member states, said **IIB Chairperson Nikolay Kosov** at a press event.

Strategy and future plans

With the Budapest move, IIB is the first and only international development bank with headquarters in the CEE region. The aim of the Bank is to strengthen its position for the benefit of all its sovereign stakeholders, and the fact that EU states do have a major voting power in correspondence with their joint share in the paid-in capital supports this objective. Besides, more than 50% of the IIB loan and documentary portfolio is also linked with EU–based projects and initiatives. The Bank hopes to further increase this share after the relocation. Moreover, the share of integrated projects involving the interests of 2 or more member states exceed 35 % of the loan portfolio and is constantly growing.

IIB Management Board members pointed out that the Bank will continue its operation along focused investment priorities. The emphasis will be on sustainability, green energy, supporting SMEs, via bringing the efforts of international, state and commercial entities together, with long lasting sustainable development effects. Such priority sectors as infrastructure, energy, food and agriculture will be the key focus both in Hungary and in the region.

"Besides advocating sustainablility and economic prosperity of member states , transparency of operations is also at the heart of our business activities. We are an open institution, always ready for a dialogue. We believe that the relocation will not only open new possibilities for the Bank to grow, but will allow us to have a greater impact on enhancing the competitiveness of our member states as well", said **Nikolay Kosov, Chairperson of the Management Board of International Investment Bank.**

Why relocate?

IIB is a dynamically growing development bank with a unique stockholders' structure and business model. The decision of the relocation has been unanimously approved by the IIB Board of Governors and welcomed by Mihály Varga Finance Minister back in 2018. The relocation has several benefits for IIB and all its member states. Among others, potential

funding cost reduction, new opportunities for assets and credit portfolio growth, further positive ration actions, acquiring new stakeholders, and enhancement of sustainable development.

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