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## **International Investment Bank Signed an Agreement with the Ministry of Foreign Affairs of Russia**

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The Minister of Foreign Affairs of the Russian Federation Sergey Lavrov and the Chairman of the Board of the International Investment Bank Nikolay Kosov signed a Cooperation Agreement. The ceremony took place in the Reception House of the [Ministry of Foreign Affairs of Russia](#) in the presence of the ambassadors and diplomatic representatives of the IIB's member states, representatives of the management of the ministries of the economic block, partner-banks of the IIB. The members of the Board and top-managers representing all the member states of the bank were introduced to the Minister.

This is the first document of the sort signed by the IIB and the Ministry of Foreign Affairs of the Russian Federation. The agreement lays the foundation for a closer joint coordination in the sphere of international financial cooperation and the promotion of the investment projects of the Bank on the territories of Bank's member states considering Russia's interests among which is the implementation of the project of the IFC in Moscow. The signed document specifies particular forms and directions for future cooperation such as the joint analysis of the current situation in the sphere of banking and the sphere of interbank cooperation in the member states of the Bank, the exchange of information and experience, organization of consultations and other events of mutual interest.

As Nikolay Kosov noted, cooperation of the bank as a multilateral financial institution with the Ministry of Foreign Affairs of Russia plays a very important role because the Russian Federation is the largest participant and the country-headquarters of IIB.

Sergey Lavrov stressed the increased importance of the IIB as the only factual multilateral development institution with its headquarters in Moscow in the development of the commercial and economic cooperation among its members including Russia itself. The Minister pointed out that «the Russian Federation sees the Bank as a very important tool which will provide considerable help in the mutual effort to establish a modern international financial center in Russia and in the formation of an up-to-date efficient cooperation system for international development and economic integration».

According to Lavrov, it conforms to «out strategy within the frames of G20 where Russia advocates for the further democratization of the monetary and financial system and for the increase of the role of the centers for economic growth within the given system».

Such a valuation of the role and prospects of the International Investment Bank goes along with the practical activity of the Bank. While implementing the new concept of development, the IIB gradually expands the geography of its activity to all the member states. One of the latest examples is the first throughout the 20-year history loan agreement signed with the largest bank of Vietnam in the presence of the heads of the both states. The first loan of the

same kind for Romania is currently at the stage of the completion. In total the Bank has provided loans for an amount of more than 80 mln Euro for the past four months.

When closing the ceremony, the head of the IIB noted that «we feel the support of the Ministry in the process of the transformation of the bank into a fully-fledged modern institution for development». On behalf of the Board of the Bank Nikolay Kosov expressed his gratitude to the ambassadors and the representatives of the diplomatic institutions of the IIB's member states for showing keen interest in the Bank's activity and for supporting the realization of its strategic plans in the interests of all its participants.