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International Investment Bank welcomes the appointment of Deputy Chairman of the Board Denis Ivanov as the Chairman of International Bank for Economic Cooperation

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International Investment Bank (IIB) welcomes the decision of the shareholders of International Bank for Economic Cooperation (IBEC) to appoint Denis Ivanov as a Chairman of this international development institution.

Proposal to appoint Ivanov as the head of IBEC was initiated by the Government of the Russian Federation and unanimously supported by all member countries.

For over five years Denis Ivanov occupied the position of Deputy Chairman of the Board of International Investment Bank, where he was recently responsible for lending and investment operations block, main business unit of IIB. Ivanov started his career at the Russian Ministry for Foreign Affairs, spent a number of years in London, where, among other professional achievements, he headed Vnesheconombank's Representative Office in the United Kingdom.

International financier with an excellent diplomatic and business background Denis Ivanov played a key role in the new management team of IIB headed by Chairman Nikolay Kosov that within the period of 2013-2017 executed a successful relaunch of the bank and managed to turn it into a strong, respected bank that is acknowledged in the international development financial community.

"Today development banks have a very special role, - Ivanov pointed out, - because to a large extent they are the ones who are capable to solve global humanity problems: economics integration, building of a modern infrastructure, climate change, support of innovations. My main task as an IBEC Chairman, the way I see it, is enhancement of the bank's activities as a modern, dynamically evolving institution specialising in international trade operations support and expansion of export potential of its shareholders. The valuable experience I obtained at IIB forming and implementing a new strategy will without a doubt be extremely useful for effective introduction of best practices of international development institutions at IBEC".

"I am delighted to congratulate my colleague and friend Denis Ivanov with such a high level appointment", said Nikolay Kosov, Chairman of the Board of International Investment Bank, "I consider it a well-deserved acknowledgement of his high professionalism and extraordinary talent by the international community. Denis Ivanov has proved himself as a charismatic leader with vibrant organizational skills. Hard to underestimate his significant personal contribution

to forming of such key activities of IIB as development of a new strategy, lending and investment operations, funding, obtainment of international credit ratings, partnership network construction. I firmly believe that under Denis Ivanov's leadership our long-term partner IBEC will begin a new era in its history".

Nikolay Kosov underlined that IIB is fully committed to a more close collaboration between two institutions. Discussions are currently being held on possible forms and instruments of further convergence of IIB and IBEC, including a possibility of forming a banking group. There is a common understanding however that both banks will keep their independent status.