

Meeting in the Government of the Czech Republic

April 9, 2014

The Chairman of the Board of the IIB Nikolay Kosov continuing his central European trip visited Prague, where on April 4th he met with the first Vice-Premier of the Government and the Minister of Finance of the Czech Republic Andrej Babiš.

In the course of the discussion the newly appointed Minister was briefed on the history of the IIB, the current situation in the Bank, with the period of the intensive reformatations which helped the Bank to get through the continuous stagnation.

Nikolay Kosov emphasized that at the present time the Bank is working on the principles of the modern international institution for development, exercises the potential of its first received international investment credit rating, and increases its resource base with the aim of the expansion of the operations in the member states.

While discussing the up-coming session of the Governing Board there was a highlight on the importance of the support of the shareholders, and the Czech Republic is the second largest member of the Bank, the pace of the development in the context of both the qualitative and quantitative indicators.

Also there was a detailed discussion about the differences of the international development banks from the activities of the commercial and other business structures. The attention was drawn to the additional opportunities which the status of a multilateral development bank offers to finance long-term projects and programs and contribution to sustainable development.

According to Andrej Babiš, who previously hadn't worked with the IIB, the discussion was fruitful, including in terms of framing more precise approaches of the Czech Republic to its participation in the IIB as a supranational institution for development. The parties agreed to continue to contact. In order for the Czech party to be more meaningfully prepared to the 101st meeting of the Council of the Bank, Nikolay Kosov has sent to Prague his Deputy Chairman Jiri Bobrek.