



## **Meeting with Minister of Foreign Affairs of Russian Federation**

September 29, 2016

On September 28, 2016, Russia's Foreign Minister Sergei Lavrov held a meeting with the Chairman of the Board of the International Investment Bank (IIB), Nikolay Kosov, at the Ministry of Foreign Affairs of the Russian Federation. IIB's chief executive informed the Minister about current and future priorities of the Bank, underlining the institution's financial sustainability in the ongoing year due to expansion of its credit and investment activities and drawing attention to key aspects of the medium-term development strategy under preparation by the IIB.

Sergey Lavrov praised the operating results of the renewed Bank and emphasized the growing importance of the institution in the shifting global geo-economic circumstances for all member states, including Russia, which continues to be a major shareholder of the IIB.

In the context of concluding the Bank's institutional reform, N. Kosov stressed the crucial importance of the September approval of the draft law on the ratification of amendments to IIB's statutory documents by the Russian authorities. These amendments foresee, in particular, an increase of the authorised capital to EUR 2 billion, changes in the corporate governance structure and the introduction of an updated voting system in accordance with the best international practices.

During the discussion, emphasis was placed on conceptual issues of strategic vision for IIB's development by the end of 2022, which projects a move by the institution to a qualitatively new evolutionary level in the interest of the economies of its shareholders. This could be achieved, inter alia, by the further diversification of operational tools, the use of new types of activities, the building up of credit operations focused on development projects and direct financing, the growth of syndicated loans portfolio, as well as the entering of new prospective markets outside IIB's current geography, given its openness to new members and partners.