



## **IIB and the Ministry of Finance of the Czech Republic "compared their notes"**

February 20, 2019

On February 19, 2018 the delegation of International Investment Bank, consisting of **the Chairperson of the Management Board Nikolay Kosov, Deputy Chairperson Georgy Potapov, Director of the Risk Management Department Milan Valasek**, visited Prague for a working meeting with **the Minister of Finance of the Czech Republic Alena Schillerova**, representing the country in the IIB Board of Governors, **Deputy Minister of Finance Lenka Dupakova**, Deputy Governor of the IIB Board of Governors, and other representatives of the Ministry, coordinating the interaction of the Czech party with the Bank.

IIB officials presented a detailed report on the main results of the first year of implementation of the «Growth Strategy» of the Bank for 2018-2022, noting that in a number of its main indicators, the institute is developing at a faster pace.

**IIB Chairperson** paid special attention to the Bank's strategic plans for the comprehensive revitalization of activities in the European direction, and, in particular, in the Czech Republic, stressing that this vector of development of the Institute brings important benefits to all its members interested in strengthening trade and economic ties with Central European states. This stood amongst main reasons for the unanimous decision of the Bank's shareholders of last December to relocate the IIB Headquarters to Budapest (Hungary).

**N. Kosov** emphasized that the acquisition of a "European address" will help the Bank to expand its international capital markets base, improve credit ratings, ensure a substantial increase in capital, boost lending and investment activity, increase brand awareness and attractiveness of the institute for potential newcomers.

The sides "compared their notes" on most important aspects of the Bank's activities in the Czech Republic, discussed plans (including specific projects) to increase country credit pipeline and the volume of trade finance transactions with participation of Czech stakeholders, outlined specific steps to address some of the most pressing tasks.

The participants paid special attention to the issue of further capitalization of the Bank.

Taking into account the new IIB capitalization program till to 2023 adopted in December last year, the fundamental importance of the Czech Republic's earliest completion of the first stage of capitalization and the country's participation in its next round was stressed.

**The Minister of Finance of the Czech Republic Alena Schillerova** praised the Bank's efforts to improve the financial sustainability of the Institute, expand the product line and further diversify lending and investment activities. The Minister confirmed interest in increasing the volume of IIB investments in both national projects and in those with an integration component (with the participation of economic entities from 2 or more member

countries), as well as in expanding the scale of trade finance operations in the interests of Czech business, the possibilities for which will significantly grow with the transfer of the Bank's activities to Europe.