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IIB acting as an integrator of pharmaceutical industry's development in Russia and Hungary

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By promoting growth of strategic economic sectors and an integration of its member states, the International Investment Bank (IIB) actively supports development of the pharmaceutical industry of its shareholders, the Russian Federation and Hungary included.

In this respect, the IIB signed an agreement on the issuance of counter-guarantees for up to RUB 1.5 billion for a key medicine distributor, one of Russia's market leaders in the sector - Pharmaceutical Company PULSE LLC. The documentary line is established in favour of the OTP-Bank (Hungary), which guarantees Russian company's payments for the supplies of medicine produced by a number of large Hungarian manufacturers.

According to terms of the deal, the list of beneficiaries could be expanded by including pharmaceutical companies from other IIB member states. The duration of the guarantee line is 2 years.

*"The improvement of the population's living standards in the IIB shareholder countries is to a great extent related to the development of such flagship economic sectors as pharmaceuticals. The agreement is aimed at support of Russian and Hungarian pharmaceutical industry, - Deputy Chairman of the IIB Board, **Denis Ivanov**, commented. - In addition, a significant integration effect of the deal is of great importance. It guarantees high quality of medicine for the Russian consumers due to IIB's cooperation with one of the industry's leaders, as well as the expansion of Russian-Hungarian trade relations and an increase in production of medicine in Hungary."*

*"Support for Hungarian companies, especially Hungarian exporters and investors present in the Russian market, is one of OTP Bank's top priorities," - **Igor Belomytsev**, Deputy Chairman of OTP Bank Board, stressed. - "Leaders of Hungarian pharmaceutical industry don't only sell their products in Russia but actively invest their capital into development of medicine manufacturing in the Russian Federation. We consider the launch of successful cooperation with the International Investment Bank a great honour for us, and the Agreement signed significantly expands possibilities of both Hungarian and Russian companies for the mutual benefit of our countries."*

The IIB Strategy until 2023 provides for the implementation of vital projects in such industries as energy production, machine engineering, transport and logistics, biotechnologies, pharmaceuticals, and the financial sector. The Bank is focusing on expansion of its product and service offering for its shareholders, as well as investments into infrastructure, sustainable and green projects and the possibility of entering new markets.

Reference:

OTP Bank is an universal bank that provides a wide range of banking services and products for corporate and private clients. OTP Bank is a part of the international financial OTP Group - one of the leaders in the financial services market in Central and Eastern Europe. OTP Bank (Russia) is one of the Top 50 largest Russian banks, and is one of the leading retail banks.