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IIB discussed capabilities of IFIs to expand Eurasian Economic Union

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Top executives of the International Investment Bank (IIB) took part in an expert dialogue, which was organized by the Association of Russian Banks (ARB) and the Russian Union of Industrialists and Entrepreneurs (RSPP) and was dedicated to the prospects of using financial and banking mechanisms to expand the project cooperation within the Eurasian Economic Union (EEU).

On April 10, 2017, a joint meeting of the ARB's committee and the RSPP's subcommittee was held in Moscow with the participation of Mr. Sergey Storchak, head of the Russian delegation in the Bank's Council and Deputy Minister of Finance of the Russian Federation, Mr. Vladimir Liventsev, the Deputy Chairman of the IIB Board, Mr. Garegin Tosunyan, the president of the ARB, top managers of the VTB Group, the EDB, the IBEC, and other commercial and non-governmental entities. Bankers and experts discussed in particular options on how IFIs could participate in the implementation of cross-border infrastructure projects and ways to use financial mechanisms for the development of the Eurasian Economic Union.

In his speech at the meeting Mr. V. Liventsev analyzed the factors that influence the effectiveness of cooperation between multilateral development institutions, present in the EEU, and the Eurasian business community. He informed the participants regarding the IIB's relevant capabilities and supported the proposal to establish an advisory body for cooperation between multilateral development banks (MDBs) and the business community.

As an example of successful cooperation between the MDBs to implement large-scale infrastructure initiatives, the Deputy Chairman of the IIB Board mentioned the project "White Threshold" to construct two hydropower plants in Karelia, Russia. The experience of cooperation between the IIB, the EDB and the New Development Bank during the construction of hydro facilities in the north-west of Russia could also be used to structure similar investments in other EEU countries.

According to Mr. V. Liventsev, additional options on how to expand cooperation with businesses and banks in the EEU countries could include participation in syndicated loans and the development of trade finance. Thus, the IIB offers an expanded line of products in this area and is able to take trading risks on behalf of financial institutions even from those countries that are not among its shareholders.

The IIB will continue to establish partnerships with the Eurasian business community, specifically in the context of the EEU plans to create transcontinental transport and logistics networks with the participation of the Republic of Belarus, which was recently granted Observer status of the IIB.

