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Moody's IIB issuer comment move to Budapest 12 December 2018

December 13, 2018

International Investment Bank (IIB)

Move to Budapest from Moscow is expected to raise profile and lower funding costs, a credit positive

On 10 December, International Investment Bank (IIB, A3 stable) announced that its new Board of Governors unanimously voted to relocate IIB's headquarters to Budapest, Hungary (Baa3 stable) from Moscow, Russia (Ba1 positive). IIB is a global rather than a regional multilateral development bank, whose members include Russia, Czech Republic (A1 positive), Hungary, Slovakia (A2 positive), Romania (Baa3 stable) and Bulgaria (Baa2 stable) in Europe; Vietnam (Ba3 stable) and Mongolia (B3 stable) in Asia; and Cuba (Caa2 stable) in Latin America. Moving the bank's headquarters to within the European Union (EU) is a part of a wider management strategy to integrate further into Central and Eastern Europe (CEE) region, which also involves increasing the size of paid-in capital by €200 million. In effect, the move will be another relaunch of the bank only seven years after it reinvented itself in 2012.

The continuation of the publication can be found [in the attached file](#).

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