



## **Negotiations with the Minister of Finance of the Republic of Bulgaria**

October 3, 2013

During his visit to the Russian Federation Minister of Finance of the Republic of Bulgaria Petar Chobanov held a meeting with the senior management of the International Investment Bank.

Nikolay Kosov briefed Mr. Chobanov on the main results of the current transformation of the Bank — modernization of the regulatory framework, readjustment of the old credit portfolio, implementation of the risk management system, list of the new projects, implemented in the framework of the new loan policy.

Petar Chobanov positively characterized the new phase of the Bank' development. He noted that the dynamism and the effectiveness of reforms became the important arguments for Bulgaria in terms of the decision making concerning the IIB's capitalization support. Bulgaria became the first among the member states who officially confirmed the increase of paid up capital of the IIB and planned necessary finances in the 2014 state budget.

Mr. Chobanov emphasized that the activities of such institution as IIB could become a significant part of the economic cooperation of the countries of the former Soviet Block in the new geopolitical situation.

The Minister noted the importance of the main field of activities for Bulgaria which is the support of Small and Medium Enterprises. He expressed support to the projects which the Bank implements together with the Bulgarian financial institution and also to the IIB's plans in cooperation with Bulgaria, including a public-private partnership. An idea of the possibilities of using IIB as an instrument of the realization of the investment programs with the participation of the European bank state-members was suggested during the negotiations.

The Extraordinary and Plenipotentiary Ambassador of the Republic of Bulgaria to the Russian Federation H.E.Mr.Boyko Kotzev, the Deputy Chairmen Mr. Denis Ivanov and Mr. Vladimir Liventsev and the representatives of Bulgaria in the senior management of the Bank took part in the negotiations.

The meeting with the Head of the Bulgarian Ministry of Finance became the important part of a series of consultations with the leaders of the relevant governmental bodies of the member states which the senior management of IIB is holding in the framework of the preparation to the 100 th meeting of IIB's Council.