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## **New Development Bank, Eurasian Development Bank and International Investment Bank Sign Loan Agreements for Project in Karelia, Russia**

August 15, 2017

On 15 August 2017, the New Development Bank (NDB), Eurasian Development Bank and International Investment Bank signed loan agreements with a total amount of USD 100 mln for the construction of two hydropower generation plants with a total installed capacity of 49.8 MW in the Republic of Karelia in the Russian Federation. The NDB will provide the financing for the project through two international financial institutions – Eurasian Development Bank and International Investment Bank.

The project in Karelia involving the provision of financial assistance of USD 100 mln was approved by the NDB Board of Directors on 22 July 2016, and [the construction of the power plants was launched in October 2016](#).

### *Reference:*

**The New Development Bank** was created with an objective of financing infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries. The Bank will complement the efforts of other financial institutions and establish a network of global, regional and local partnerships with multilateral and national development banks as well as other institutions and market players. [www.ndb.int](http://www.ndb.int)

**Eurasian Development Bank (EDB)** is an international financial institution founded by Russia and Kazakhstan in January 2006 with the mission to facilitate the development of market economies, sustainable economic growth, and the expansion of mutual trade and other economic ties in its member states. EDB's charter capital totals US \$7 billion. The member states of the Bank are the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic, the Russian Federation, and the Republic of Tajikistan. <http://eabr.org/>

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