



## **Organization for Economic Cooperation and Development (OECD) has included IIB in the list of international institutions eligible for acceptance of the Official Development Assistance (ODA)**

July 26, 2019

Following the joint application submitted to OECD by Hungary and the Slovak Republic, the Development Assistance Committee (DAC) decided to include International Investment Bank in the Official Development Assistance (ODA) program.

The Development Assistance Committee is a unique international platform of the largest providers of economic aid promoting inclusive and sustainable growth in developing countries. IIB has been included in the list of international organizations, through which such assistance can be provided since some of the Bank's member states fall under the definition of "developing" according to the OECD classification.

This significant event was preceded by intensive consultations and active joint work of OECD experts, delegations of Hungary and Slovakia at IIB, and the Bank's team.

From now on, a certain share of contributions made by OECD member states to IIB's equity from 2018 onwards can be reported by donor states as a "contribution to development support" and as ODA-eligible amounts. This also helps to comply with the UN recommendations regarding contributions made by developed countries to developing countries, set at 0.7% of Gross National Income (GNI). The ODA coefficient for IIB was approved at 29%.

"We are very grateful to the governments of Hungary and the Slovak Republic for their continued support and active participation in the work of International Investment Bank, - " said **the IIB Chairperson of Management Board Nikolay Kosov**, - "this initiative will make our contribution to the global agenda for achieving sustainable development goals more valuable."