



## **Outcomes of the IIB Summit in Sofia (addition)**

November 24, 2014

Hungary which was admitted to membership of the International Investment Bank during the 102nd meeting of the Council in Sofia simultaneously acceded to the Protocol on the Amendments to the Agreement Establishing the IIB and its Statutes. The document was signed by the Minister for National Economy Mihály Varga and presented to the members of the Council.

Renewing the Bank's statutory documents is a core element of the IIB's reform. The amendments cover standards for international financial practices that have changed in the past fifty years since the establishment of the Bank. Besides, the new version seals a shift from «one country — one vote» system to a proportional decision-making scheme that meets modern standards of corporate governance.

The decision to update the Bank's statutory documents was made during the 101st meeting of the IIB Council in Havana. To date, seven out of nine member states signed the Protocol on the amendments to the Agreement Establishing the IIB and its Statutes: Bulgaria, Hungary, Vietnam, Cuba, Mongolia, Russia and Slovakia.

Agreements aimed at developing the IIB's operations in its member states were signed with Bulgarian companies during the business summit held under the aegis of the 102nd meeting of the Council.

A Memorandum of Understanding concerning the Bank's participation in providing funds for Sparky Eltos AS was signed. The IIB is interested to financially support the programme of modernizing and expanding the production of electric tools and equipment. A key factor here, alongside its economic component, is the social element of the project allowing the creation of almost 200 jobs. This goes in line with the Bank's mission to contribute to the social and economic development of its member states.

The other Memorandum of Understanding signed with Eurohold AD reflects the IIB's efforts to develop cross-country cooperation. The loan has already been approved by the Board of the Bank. Eurohold AD's operations include leasing, insurance, investment services and car trading. The company operates in all five European countries of the Bank including its new Member — Hungary. The loan will be used to develop the business, first of all in Romania and Bulgaria.

Hungarian Export-Import Bank (EXIM) also acceded to the Multilateral Memorandum of Cooperation between the IIB and Bulgarian Export Insurance Agency BAEZ, OJSC «Russian Agency for Export Credit and Investment Insurance», EximBank S.A. Romania, Export Guarantee and Insurance Corporation EGAP (the Czech Republic), Export-Import Bank of the Slovak Republic signed in Sofia. A representative of the Export-Import Bank of the Slovak Republic endorsed the Protocol on Hungary's Accession to the club of Export Agencies created

under the patronage of the IIB.