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IIB signs a host-country Agreement with the Government of the Russian Federation regarding the seat in Russia. A round table on the current role of development financial institutions held on the sidelines of the event

February 12, 2020

On February 11, 2020, at the IIB office in Moscow (Russian Federation) a signing ceremony of the Agreement between the Government of the Russian Federation and International Investment Bank regarding the seat of the IIB Branch on the territory of the Russian Federation took place.

On behalf of the Russian Government, the Agreement was signed by **the Deputy Minister of Finance Sergey Storchak,** also representing the country in IIB Board of Governors; on behalf of the Bank - **the Chairperson of the Management Board Nikolay Kosov.** The document defines terms and conditions of the IIB Branch functions in full accordance with international law, and best practices of multilateral development banks.

Prior to the ceremony, a roundtable dedicated to the present role of development financial institutions in the context of global financial uncertainty was held under the auspices of the IIB. Heads of the offices of international development banks in Russia, high-ranked representatives of national development institutions, ministries and state agencies, as well as diplomatic missions of the Bank's member states in Russia, prominent economists and experts, journalists from Russian and international media and news agencies were among the guests and participants of this significant event.

Deputy Minister of Finance of the Russian Federation Sergey Storchak opened the roundtable. In his report, referring to various international studies, including reports of the World Bank Group, Sergey Storchak cited several facts that, in his opinion, indicate growth of the alarming trends in the world financial system. According to Mr. Storchak, these trends are progressively, but steadily increasing, and as a result, the level of uncertainty in global finance is growing.

The speech of **the IIB Chairperson Nikolay Kosov** was dedicated to the analysis of global challenges, which the world economy is currently facing, as well as the steps, which the international financial community can undertake in this regard. In particular, **Head of IIB** said that "the erosion of globalisation of world finances, the politicisation of the global financial system lead to an increase in the importance of international development banks, including regional and multiregional ones with a sub-AAA rating. They have learned how to successfully work in the context of high diversity of political, financial and ideological systems of their member states". It was emphasized that the reformed IIB, which member states always find common ground, belongs precisely to this type of a development institution.

“IIB member states unanimously supported the relocation of the headquarters to Europe,” **Nikolay Kosov** reminded. “The first results of the relocation leave no doubt that the strategic course chosen by our shareholders was a right one. The Bank's ratings reached the average “A” level, we attract funding in Europe at record low rates, the volume of the loan portfolio by the end of last year exceeded 1 billion euros. Our Bank further intends to continue its active work in all our member countries. ”

It was noted that since the relaunch of IIB, the Bank’s aggregate investments in the economies of its shareholder states exceeded 2.3 billion euros.

Among the key speakers of the round table were: **Ruslan Grinberg**, head of the Institute of Economics of the Russian Academy of Science, **Denis Ivanov**, Chairperson of the Board of International Bank for Economic Cooperation, and **Elliott Auckland**, IIB Chief Economist. They shared their views on global economic trends and on the role of international development institutions in the modern financial system.

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