



## **Process of Hungary's return to IIB is nearly completed**

September 15, 2014

Negotiations on the terms of renewal of Hungary's membership in the International Investment Bank took place at the IIB's Headquarters. The issue is included in the agenda of the 102nd meeting of the IIB's Council in November 2014 in Sophia. The Delegation of the Ministry for National Economy of Hungary headed by the State Secretary Gabor Orban also comprised a representative of the Hungarian Export-Import Bank.

At present the process of Hungary's return to the IIB is going through its final stages. Only few issues remained unresolved in the wake of quite fruitful discussions with the Hungarian delegation on the Memorandum of Understanding (which determines terms and conditions for the renewal of Hungarian membership). Those were all settled during the meeting between the members of the Board and Mr. Orban and in the course of a detailed presentation of the Bank's activities. Therefore, the final approval of the Memorandum could be expected soon and the document could be signed in October in Budapest. The Memorandum will provide the Board with a basis for decision-making during its meeting in November.

Hungary's return is important for this proves the effectiveness of the implemented reforms (the Bank is becoming a future-oriented and in-demand institution) and boosts European expansion of the IIB's operations restoring the Bank's geographical coverage for the region.

A number of interesting projects in the Bank's member states were suggested by the representatives of the Hungarian Export-Import Bank during the negotiations confirming a high potential for cooperation between Hungary and other members of the Bank.