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## **Reception of Delegation of the IIB in the Residence of Ambassador of Russian Federation in Great Britain**

February 19, 2013

On February 19, a business dinner was held in the residence of the Ambassador of the Russian Federation in Great Britain, in the frame of which the Chairman of the Board of International Investment Bank Nikolay Kosov presented the new development strategy of the Bank. Deputy Chairmen of the Board Vladimir Liventsev and Denis Ivanov, Managing Director of Treasury Ventsislav Stefanov were also part of IIB's delegation.

Representatives of the leading investment and commercial banks, international and national institutions for development, rating agencies, City of London Corporation, Russian-British Chamber of Commerce, business circles took part in the event.

In his welcoming speech the Ambassador of Russian Federation in London Alexander Yakovenko talked about the promotion of IIB's activities within the implementation of its renewed «road map» and underlined the Bank's increasing role in the development of the member states economies. Sir David Wootton who had held the post of Lord Mayor of London till November 2012 also addressed the guests. He confirmed that the British party lays emphasis on developing cooperation with Russia in terms of creating international investment center in Moscow. ([Chairman of the Board of IIB is the Deputy Co-Chairman of the MIFC Russian-British Liaison Group](#)).

In his speech Nikolay Kosov informed his colleagues on the changes happening in the Bank within the frame of implementing «IIB development strategy 2013–2017», unanimously adopted by all the Bank's member states at the IIB Council session in November 2012. In connection with that the Chairman of the Board thanked the consultants of the Ernst & Young Company, who were present at the reception for their professional advice and recommendations on the creation of this document.

Among prior tasks, faced by the Bank, the Head of IIB marked the creation of the new organizational structure, personnel reinforcement, obtaining credit rating. He stressed out that when implementing plans on IIB renewal best banking and market practices are adopted.

Mr. Kosov also noted that in view of the latest changes in the financial and banking sphere one can see clear signs of the slowing down of investment activities of commercial banks, especially in the area of SME finance. It was underlined that taking this into account the role of multilateral financial institutions for development, which is International Investment Bank, has been growing steadily.

In conclusion IIB's Chairman of the Board said that «finding long-term solutions for the sustainable development of our member states is a very important task and a great challenge. The Bank is willing to take active part in this work, for example, in the context of creating a financial center in Moscow».

Representatives of the financial institutions showed interest in the Bank's plans on promoting and expanding its activities, expressed confidence in their successful realization and confirmed willingness to develop cooperation.

At the end of the reception IIB Head awarded Ambassador Yakovenko with the Honorary Certificate for the «contribution to the development of relationships between the International Investment Bank and the British business circles, promotion of the Bank in the international financial community, and the support of the Bank's program of modernization».