



INTERNATIONAL
INVESTMENT
BANK

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Russian Delegation visited the IIB

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The Russian delegation in the Council of the IIB consisted of its Head, the Deputy Minister of Finance of the Russian Federation Dmitriy Pankin and his Deputy, Panel Member of the MFA of the Russian Federation, Alexander Gorban visited the headquarters of the Bank and took part in an expanded meeting with the management.

In the course of the meeting the results of the IIB's renovation as a fully operating international institution for development, the preliminary financial results of 2013, the preparation to the 101 st meeting of the Council of the IIB which is to take place in the beginning of May in Havana, the capital of the Republic of Cuba, were summed up.

Dmitriy Pankin confirmed the interest of the Russian Federation in the further development of the Bank, focusing on its mid-term prospects as an important instrument of economic cooperation between the Member States. The issue of the renovation of constituent documents of the IIB was actively discussed. The Chairman of the Board of the IIB Nikolay Kosov informed that the management jointly with the legal advisers held a series of consultations with the authorized representatives of the members of the Bank, in the result of which drafts of new versions on the Agreement of establishment and Statute were approved by all countries.

The Head of the Delegation of the Russian Federation noted the importance of the adoption of new documents in terms of the further development of the Bank. Mr. Pankin emphasized that the adoption of the the IIB's shareholders interrelationship to the modern environment is a necessary condition for the Bank's balanced and successful development, opening up new opportunities for a high-capacity increase of the capital base and assets. The Russian Federation, as Mr. Pankin noted, is ready to play a part in this process, adequate to its status as the biggest shareholder of the IIB, counting on relevant response from other countries.

The Directors of Departments of the Bank informed the guests about the current situation in the Bank and the realization of the plans for 2014, including those in the framework of the programs of development approved by the Council of the Bank.

In the course of discussion of the new credit policy of the Bank, much attention was given to the issue of the expansion of possibilities of the IIB in participation in national and international programs of support of the SME sector. Mr. Pankin was informed about the course of the negotiations with the Ministry of the Economic Development of the Russian Federation regarding this issue, the cooperation of the Bank with the International Finance Corporation in Russia and other Member States of the Bank. A common initiative of the Bank and the Russian Agency for Export Credit and Investment Insurance (EXIAR) on the intensification of cooperation through the national export agencies aimed at the realization of bilateral and multilateral projects in member states was discussed. Nikolay Kosov noted that with the increase of the resource base, the IIB can become an organizer of large syndicates for the financing of infrastructure projects, including the participation of other international

financial organizations — the partners of the Bank.

There is an intensive extension of contacts with the other international financial organizations such as Nordic Investment Bank, KfW, European Investment Bank, EBRD. The representatives of the IIB widely participate in activities on the discussion of current issues of development of financial markets such as the Working Group on establishment of International Finance Centre in Moscow, Foreign Investment Advisory Committee under the Government of the Russian Federation. The Russian delegation was acquainted with the results of internal structural reforms such as the renovation of regulatory framework, organization of financial planning and control on the basis of the annual budget, newly created system of risk management based on Basel II and Basel III standards, modernization of the Bank's information system in accordance with the three years program approved by the Bank's Council. Particularly the successful transition of the Bank to a new organizational structure and employee incentive program which allows to attract qualified specialists on competitive market conditions were noted. The guests were also informed about the activities in the compliance control sphere: the standards of prevention of fraud and corruption were adopted; policy on money laundering prevention is functioning; the Code of Conduct was adopted. All these data measurements fully correspond to the modern standards and practices of international banks for development. The new logo and corporate identity of the Bank were presented to the Russian delegation which are to be introduced in the nearest future.

In conclusion Nikolay Kosov thanked Dmitriy Pankin for the pro-active stand of the Ministry of Finance of the Russian Federation toward the further development of the Bank and support of the the IIB's management activities.

The Head of the IIB on behalf of the management and all the employees of the Bank thanked Alexander Gorban for his active participation in the implementation of the program of the renovation of the Bank and presented him Commendation of the IIB «For substantial contribution to the development of a mutually beneficial cooperation between the International Investment Bank and the Russian Federation».