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Slovak Dialogue: Delegation of Slovakia meets IIB and IBEC Representatives

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The high-level delegation of the Slovakian Ministry for Foreign and European Affairs headed by the State Secretary **Lukasz Parizek** arrived in Moscow on July 17, 2018 for the purposes of bilateral consultations with the First Deputy Minister for Foreign Affairs of Russia Mr. Vladimir Titov.

In the course of the meeting Mr. Parizek delivered a Ratification Notice of the new set of statutory documents of the International Investment Bank (IIB) that was signed by Slovakian President **Andrej Kiska** on June 25, 2018. This was the final step in the ratification process of the documents by member states.

The new version of the statutory documents will enter into force within 30 days from the date of receipt of a Ratification Notice by IIB's Depository, which in this case is represented by the Ministry for Foreign Affairs of the Russian Federation. Hence, IIB will already begin operating under new documents until the end of August 2018.

The delegation of the Slovak Republic also visited the headquarters of the International Bank for Economic Cooperation (IBEC) within the framework of its visit, where a meeting with representatives of IIB and IBEC took place. It was the first event in the newest history of both financial institutions, where they jointly met with representatives of a shareholder country. IIB delegation was headed by Acting Chairman of the Board Alexandru Florescu, IBEC delegation – by Chairman of the Board Denis Ivanov.

Management of IIB and IBEC presented the Slovak delegation with a brief overview of banks activities in Slovakia, talked about the main goals and challenges in development of the two financial institutions mentioning, among other things, the initiative of establishing an IIB/IBEC banking group that is currently under consideration and discussion following recent decisions taken by Councils of both banks.

It was underlined that forming the banking group will help achieve a synergy effect in the operational activities of both banks. The ability of IIB and IBEC's business models to compliment each other, achievement of significant increase in the volume of business as a result of the banking group establishment, the opportunity to use IIB successful experience in capacity and business processes building for IBEC's efficient reformation were named among main drivers for the integration process.

State Secretary of the Slovakian Ministry for Foreign and European Affairs Mr. Lukasz Parizek gave high praise to the efforts of both parts aimed at well-being of the economies of shareholder countries, expressed hope for successful implementation of the IIB/IBEC

integration process that will help businesses in member states, including Slovakia, have access to a broader spectre of products offered by banks. He also expressed the Ministry's intention to continue providing comprehensive support to both development institutions.