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IIB Board of Governors summarizes results of the Bank's activities in 2020 and sets a vector for further development

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A third meeting of the Board of Governors of International Investment Bank took place on December 11, 2020. Taking into account current situation with the COVID-19 pandemic, the event occurred in an online format.

The meeting was chaired by the Deputy Finance Minister of the Russian Federation Timur Maksimov, who was appointed as a Governor from Russia back in May.

Addressing the high-level representatives of shareholder states Chairperson of the IIB Management Board Nikolay Kosov noted that despite objectively challenging external environment and high level of turbulence in the global financial system in 2020 IIB met all targets set out by member states in accordance with provisions of the current Strategy, demonstrating positive dynamics in all key indicators.

Meeting participants expressed high opinion of the work carried out by the Management Board and the Bank's team in 2020. Timely developed and efficiently implemented anti-crisis strategy, effectiveness of the risk management system, high quality of treasury assets and loan portfolio, increased brand recognition - all of these factors allowed for growth in lending volumes and expansion of spheres and geographies of IIB operations in the current year.

Governors praised institution's efforts in building a development portfolio based on larger-scale long-term loans with a high level of mission conformity. An "A" level long-term credit rating from all leading international rating agencies, record-low cost of funding, stable financial position are just among a few achievements of the Bank pointed out by shareholders as end-of-the-year results.

In view of the discussion, IIB Governors approved presented operational ad hoc plan for current pandemic and confirmed intentions of member states to continue providing practical assistance in order to achieve all targets set out in the current Strategy. Moreover, representatives of shareholder countries of International Investment Bank expressed support for further energetic development of IIB based on growth trajectory.

"I am delighted that our commitment to ambitious goal-setting that goes back to the start of the Bank's relaunch and has become part of our corporate DNA, finds growing understanding and support of shareholders", noted Nikolay Kosov, IIB Chairperson of the Management Board, "in 2020, a year of unprecedented global challenges, not only did we manage to demonstrate our stability and reliability, but what's most important - to confirm readiness to gradually move to a qualitatively new stage of activities of our institution. I am sincerely grateful to our countries for a productive dialogue and comprehensive collaboration".

A meeting of the Board of Directors preceded the Board of Governors. Working schedules of governing bodies of IIB for 2021 were approved.