



Strengthening and development of Russian-Hungarian cooperation: IIB delegation took part in the 14th plenary meeting of the bilateral IGC

December 2, 2021

On November 26, 2021, in Obninsk (Russian Federation), within the framework of strengthening of interstate cooperation, the 14th plenary meeting of the Russian-Hungarian Intergovernmental Commission on Economic Cooperation was held. IIB has been a member of the Russian-Hungarian IGC since 2016, when Hungary returned to the Bank as a member state.

The event was chaired by **the Minister of Health of the Russian Federation Mikhail Murashko and Minister of Foreign Affairs and Trade of Hungary Péter Szijjártó**. The Bank was represented by the **Head of the Moscow branch Grigory Gruzinov and the Director of the Client Relations Department Kornel Csodo**.

Representatives of both sides discussed such important issues as bilateral cooperation in the field of healthcare, construction, industry, energy, education, agriculture, transport, etc. The IIB delegation confirmed the Bank's intentions to continue active operations in the interests of both shareholders, aimed at comprehensive economic cooperation and considers, among others, these industries as targeted ones for financing.

Following the successful relocation of the Bank's headquarters from Moscow to Budapest in June 2019, the volumes of IIB investments increased significantly, and by October 2021, the loan portfolio reached 1.2 billion euro, more than a year ahead of the Bank's 2018-2022 strategy. Since 2012, when IIB was relaunched, the Bank's total investments in Russia have reached 964 million euro, and in Hungary - 409 million euro. In 2021, more than 40% of all new disbursements of about 380 million euro were directed to financing projects related to Hungary and Russia.

Moreover, about half of future transactions that are at various stages of assessment at the Bank affect the interests of two states and are estimated at more than 250 million euro. Particular attention is paid to the implementation of integration projects with the participation of companies from Russia and Hungary. Several deals of this kind in such sectors as renewable energy, hygiene and construction materials production are already in advanced stages of discussion. Thus, the Bank remains an important element for the development of Russian-Hungarian cooperation.

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