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## **The 98th Council Meeting of the International Investment Bank Started Today**

November 28, 2012

The 98th Council meeting of the IIB started today in Moscow. The participants of the meeting are: the delegations of the Republic of Bulgaria, the Socialist Republic of Vietnam, the Republic of Cuba, Mongolia, the Russian Federation, Romania, the Slovak Republic, the Czech Republic and also delegations of Hungary and Poland (as observers). The meeting is conducted by Sergey Storchak, the Head of the delegation of the RF, deputy minister of finance of the RF. The Russian delegation has a new member — the newly appointed director of the economic cooperation department, member of the board of the Ministry of Foreign Affairs Alexander Gorban. The particularity of this meeting is that three countries at once raised the level of their representation in the IIB Council.

At the beginning of the meeting Sergey Storchak thanked Vasily Kirpichev, who was the Chairman of the Board of the IIB from August 2009 till September 2012 for his viable work as the Head of the bank and presented him the Gratitude of the Minister of finance of the Russian Federation.

It is the first Council meeting for the new Chairman of the Board of the IIB Nikolay Kosov, who was put forward for this position by the Government of the RF in September 2012.

During the Council meeting Nikolay Kosov will present the new concept of the Bank's performance and the renewed mid-term strategy of the IIB development. A range of subjects will be discussed at the Council meeting, aimed at the implementation of this strategy, and also a number of current issues — a report on the performance of the bank in the first six months of the year 2012, the administration of the budget, etc.

For the first time ever a salutatory telegram was sent to the members of the Council from the Government of the Russian Federation signed by First deputy prime minister Igor Shuvalov.

The summing-up of the Council meeting will be done at the press-conference, which will take place on Friday, 30 November, in the office of the International Investment bank.

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