



## **Traditional meeting of IIB Management and heads of diplomatic missions of member countries**

November 12, 2018

Main scopes of strategic development of the International Investment Bank (IIB) and key issues on the agenda of the upcoming Board of Governors and Board of Directors meetings became focal points for discussion during the X jubilee meeting of the Ambassadors club of the Bank's shareholders.

Multilateral constructive dialogue with participation of heads of diplomatic missions of IIB member states and observers in Moscow, Governor from the Russian Federation in the Bank's Board of Governors, Deputy Finance Minister of the Russian Federation Sergey Storchak was carried out in a traditionally warm friendly atmosphere.

First Deputy Minister for Foreign Affairs of the Russian Federation Vladimir Titov and Chairman of the Board of the International Bank for Economic Cooperation (IBEC) Denis Ivanov attended the event as special guests.

Within the course of the meeting, Chairman of IIB Management Board Nikolay Kosov gave a detailed overview of the Bank's current efforts in implementation of its ambitious Strategy until 2023 aimed, among other things, at doubling of assets, loan portfolio, as well as expansion of product line and geography of operation. Mr. Kosov pointed out that the Bank has almost reached the targeted levels on a number of indicators ahead of time.

Members of the Management Board of the Bank outlined intermediate results of operations for 2018, current state of affairs and plans related to their respective lines of work, including a country breakdown of activities.

Moreover, special emphasis was given to implementation of a new corporate governance system in the Bank this year that corresponds to best practices of international financial institutions.

Throughout the course of the meeting strategically important for the Bank's further development issues were raised, namely, relocation of IIB Headquarters to Budapest (Hungary), new capitalization programme, initiative of IIB and IBEC integration into a banking group. All these matters will be discussed by highest governing bodies of the Bank within the framework of their upcoming meetings in Cuba scheduled for December 3-4, 2018. Head of IIB stressed that positive decisions on these vital topics are in the interest of all shareholders of the Bank.

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Concluding the meeting, all participants of the Ambassadors club of IIB member states gave high marks to the Bank's performance and confirmed their readiness to fully support the implementation of strategic plans of IIB aimed at the institution's further development.

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