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Vietnam and Russia signed a Protocol on the new constituent documents of IIB

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The two member states of the International Investment Bank, the Socialist Republic of Vietnam and the Russian Federation, signed a Protocol on the amendments to the Agreement on the Establishment of IIB and the Statutes today in Moscow.

The Head of the Delegation of the Russian Federation in the IIB Council, the Deputy Minister of Finance Dmitry Pankin has put his signature on the document according to the relevant decision of the Government of the Russian Federation.

On behalf of the Socialist Republic of Vietnam the Vice-President of the State Bank of Vietnam, the Deputy Head of the Delegation of the Socialist Republic of Vietnam in the IIB Council Le Minh Hung on the authority of the Government of the Socialist Republic of Vietnam has signed the document.

The State Secretary, the Deputy Minister of Finance Yuriy Zubarev, the Extraordinary and Plenipotentiary Ambassadors of the member states of the Bank in the Russian Federation, executive employees of the Ministry of Finance of the Russian Federation, the Ministry of Foreign Affairs of the Russian Federation and the Executive Office of the Government of the Russian Federation participated in the solemn ceremony.

Dmitry Pankin stated that the signing of the Protocol by the two member states of the IIB, including the largest participant of the Bank — the Russian Federation is «one more step towards the final straight of completing the impressively fast and what is more important effective transformation of the IIB which with confidence can be named as a modern and dynamic institution for development».

Le Minh Hung noted that «The IIB's transformation is followed closely in Vietnam and noting the highly raised dynamics in its development and are satisfied that the Vietnamese direction got a new meaning in the activities of the renewed Bank. On behalf of the Vietnamese Government he also expressed support to the program of the Bank's recapitalization in which the Socialist Republic of Vietnam will actively participate this year».

After the signing of the Protocol during the negotiations with the Chairman of the Board Nikolay Kosov, Le Minh Hung touched upon the concrete plans of the Bank on the support of the small and medium business of Vietnam, the development of export-import operations and also the IIB's possibilities to participate in the funding of large infrastructure projects in Vietnam.

Nikolay Kosov noted that with the adoption of the new documents the process of the IIB's transformation is completing, new prospects for the Bank's development and fulfillment of tasks, which are set by the IIB towards the member states, are opening.

The constituent documents of the Bank which had been drawn up at the end of the 60's of the 20th century in many respects don't answer the modern realia, standards of the international financial society, practices of the leading institutions for development. The issue of their updating was being discussed by the Members of the Bank for a long time but it gained utmost importance after the reformation of the IIB which has been taking place for the last year and a half. The issue of the updating and modernization of the IIB's constituent documents became the key factor for the further development of the Bank, realization of its middle-term strategy as the multilateral institution for development and multiple increase of the scale of operations.

Besides the general updating according to the modern practices of the international institutions for development the new version of the constituent documents establishes the fair system of voting which counts the shares of the member states in the paid-in capital. The three-level system of the corporate management — Board of Governors, Board of Directors, IIB Board — was also introduced. It will increase the effectiveness of the management procedures and decision making.

The historically important decision on the amendments to the constituent documents of the Bank was adopted during the 100th meeting of the Council of the IIB in December 2013 in Moscow and a relevant Protocol on the amendments was adopted in Havana in May 2014.

During the Havana meeting of the Council the Delegations of the Republic of Bulgaria, the Republic of Cuba, Mongolia, the Slovak Republic signed the document. Other member states pledged to do it by November 1, 2014, after completing the necessary interstate procedures.

After the representatives of the Socialist Republic of Vietnam and the Russian Federation have signed the documents today, there are only two countries left, the Czech Republic and Romania. On their signing of the document the procedure of the registration of the renewed constituent documents of the IIB will be launched.