



VIII Hungarian-Russian Economic Forum on trade and investment cooperation takes place in Hungary with support from IIB

November 25, 2016

On November 23-24, 2016, the VIII Hungarian-Russian Economic Forum and a meeting of businessmen were held in Budapest, Hungary, under the auspices of the Hungarian Ministry of Foreign Affairs and Trade, dedicated to expansion of export opportunities, bilateral trade, investment cooperation and business contacts between the two countries. The International Investment Bank (IIB) acted as the general sponsor of the event and was represented at the meeting by the Deputy Chairman of the IIB Board, Vladimir Liventsev, and the Director of the IIB European Regional Office (ERO), Igor Barát. The forum was also attended by senior representatives of a number of Hungarian ministries and other government agencies, the Russian Embassy in Hungary, the Budapest Chamber of Commerce, as well as administrations of St. Petersburg, Samara Oblast and Rostov Oblast.

During the opening of the forum, **I. Barát** presented IIB's banking services and investment instruments for entrepreneurs from Russia and Hungary, two shareholder countries of the Bank. In accordance with its updated mandate, a top priority for the multilateral development institution is to finance projects with an integrational effect. In this case, it refers to joint projects of Russian and Hungarian companies, contributing to the development of economic cooperation between the countries, he said.

"The IIB as a development bank is committed to finding an optimal balance between the fulfilment of its strategic objectives, profitability and risk. This, jointly with the capacity to issue long-term loans, allows our Bank to provide financing on favourable terms and for those projects, which, in a difficult economic environment, are unable to obtain financing from commercial institutions," - said the director of the ERO. Currently, the institution is actively examining opportunities for joining promising Hungarian-Russian investment projects, especially in such areas as pharmaceuticals and biotechnology, medical equipment and food/agro-industry, he added.

During the main sessions and panels, as well as during the business meeting participants also discussed the use of Hungary's experience for the implementation of Russia's import substitution programmes, including in the area of agriculture; opportunities for financing of Hungarian export; development of national real estate and tourism markets; and EU funding for bilateral innovative projects. The forum involved the signing ceremony of the Agreement on Cooperation between the Hungarian counties Győr-Moson-Sopron and Samara Oblast.