



## Virtual format and tangible results: first online IIB Board of Directors meeting takes place

June 10, 2020

On June 5, 2020, the 6<sup>th</sup> meeting of the Board of Directors of International Investment Bank took place. The delegations of IIB member states discussed preliminary results of the Banks' activities since the beginning of this year and took a number of important decisions.

For the first time in its history, the meeting was held in an online format. IIB's successfully integrated modern custom-made IT system ensured effective and full-fledged remote interaction of all its governing bodies, as well as a smooth functioning of the Bank with maximum safety standards for employees during the pandemic.

Addressing representatives of the member states, **Nikolay Kosov, IIB Chairperson of the Management Board**, noted that despite serious external challenges, the Bank demonstrated its sustainability, quickly developed and implemented an anti-crisis plan to support its shareholders in combating COVID-19 consequences, managed to maintain a stable position in the financial market confirmed by international credit rating agencies and the investors' community.

Since the beginning of 2020, IIB's assets have grown by 23% and reached EUR 1.67 billion, while the loan and documentary portfolio reached EUR 1.03 billion, keeping a low level of NPLs. The Bank continues to put into practice its Europeanization strategy – the share of projects implemented in the interests of EU member states increased from 54 to 56%.

A stable level of capital adequacy and liquidity ratios, high quality of the loan portfolio and treasury assets, prudent risk management system and corporate governance as a whole became a basis for affirming IIB's long-term credit rating by three leading credit rating agencies.

Despite collapsed global financial markets, the Bank had shown an effective response by reformatting the maturity structure of its short-term funding. Thanks to having a well-established financial infrastructure (MTN Programme registered in Dublin, as well as, Bond Programme registered on the Moscow Stock Exchange), high investor's confidence in IIB's credit story and highly professional staff, even in the extraordinary circumstances the Bank had successfully attracted long-term funding amounting to around EUR 300 million. This provides IIB with a comfortable liquidity and funding position to implement its development objectives.

Members of the Board of Directors emphasized that the achievements of the Bank in the period of ongoing global crisis are an important evidence of the steady growth of IIB brand recognition and of the confidence demonstrated by international financial and business

community.

A number of important documents aimed at further improvement of the Bank's competences as an international development institution were also approved at the meeting. An updated "IIB Communications Policy", which defines priority areas and key activities for the Bank's PR and media relations, was among the approved papers.

The next meeting of the IIB Board of Directors is scheduled for September 2020.