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Vnesheconombank granted observer status at International investment bank

October 11, 2013

State Corporation «Bank for Development and Foreign Economic Affairs» (Vnesheconombank) was assigned to an observer status at the International investment bank (IIB). The appropriate decree was approved by the IIB Council.

The observer status was introduced in IIB in June 2013 for the purpose of ensuring effective coordination with the main key partners. Vnesheconombank as one of the largest international institutions for development and the main IIB's partner in the Russian Federation was the first organization to be assigned to such status. In the nearest future the IIB intends to grant an observer status to a number of international and national institutions for development.

The assignment of the observer status to Vnesheconombank emphasizes the strategic nature of partnership of these two institutions. In January 2013 Vnesheconombank and the International investment bank concluded cooperation agreement implying an extension of cooperation on Russian and international financial markets. IIB actively cooperates with the financial institutions — members of Vnesheconombank Group: SME Bank, Rosximbank, The Export Credit Insurance Agency of Russia (Exiar) and implements through them its programs of support of small and medium-sized enterprises and promotion of international economic activities.

Extension of partnership with the IIB provides Vnesheconombank with new opportunities for activities on its member states financial markets, advancement of its economic interests in Central and Eastern Europe and Asia.

International investment bank is an international financial organization, founded and functioning on the basis of the appropriate intergovernmental agreement. The members of the Bank are Bulgaria, Vietnam, Cuba, Mongolia, Russian, Romania, Slovakia, and Czech Republic. The Russian Federation has the largest share in the IIB's capital (58%). IIB's activities are focused on small and medium-sized business funding, support of economic cooperation of its member states. The Bank's prior credit principle is agent. The highest priority for IIB is cooperation with the national and international financial institutions. The Bank activities are mainly focused on extension of targeted credit lines to the national banks for development and export-import member state's banks and also at participation in programs of syndicated lending for investment projects.

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