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Meeting in Shanghai: IIB expands its cooperation with international development institutions

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At the invitation of the Minister of Finance of the People's Republic of China (PRC), Mr. Xiao Jie, and the President of the New Development Bank (NDB), Mr. Kundapur Vaman Kamath, the Chairman of the Board of the International Investment Bank (IIB), Nikolay Kosov took part in the Annual Meeting of the NDB Board of Governors held on 28-29 May 2018 in Shanghai.

The event, which was attended by high-level representatives of leading national and international financial institutions and development banks, prominent politicians, scientists, businessmen and public figures, along with heads of ministries and authorities of the BRICS countries, was devoted to the topic "Innovative approaches to financing development".

Among the main issues discussed were the steadily increasing role of multilateral development banks in realizing the sustainable development goals defined by the UN, new approaches to the formation of sources of financing to ensure investment in large-scale infrastructure projects, which are powerful drivers of economic growth primarily for developing countries.

These topics were the main focus of the seminar "Innovative approaches to forming sources of financing for sustainable infrastructural growth" within the framework of the event. Nikolay Kosov was among the speakers of the seminar. In his speech, the Chairman of the IIB Board spoke about the global challenges faced by medium-sized international and regional development institutions in terms of assessing their performance by rating agencies. N. Kosov emphasized that the IIB and other institutions of the same scale within the framework of their mission strive to more actively participate in the implementation of projects with significant innovative, social and environmental effects, but are often forced to limit their activities in that direction, due to pressure on the capital and the need to create additional reserves. Nevertheless, the International Investment Bank actively and consistently supports environmental projects in the field of water resources protection in the territory of member countries and intends to further develop this work. N. Kosov encouraged international financial institutions to actively develop joint programmes aimed at implementation of sustainable development goals, create pools for financing individual industries, not only providing lending but also technical assistance and professional expertise in project preparation and structuring.

A bilateral meeting between Chairman of the IIB Board and NDB Chairman was also held on the sidelines of the event. The Parties expressed mutual appreciation of established cooperation between two institutions in relation to joint implementation of the project of construction of a cascade of mini hydro plants in Karelia region of Russia. Heads of banks highlighted the importance of further development of collaboration in the framework of the Agreement signed in 2017 both in the implementation of investment projects and in new areas, in particular, treasury and capital markets operations. The parties agreed to continue the contacts, including at the expert level, to search for projects in specific industries and

determine the most optimal forms of both financial and non-financial relations between the two institutions.