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## **Year of Asia in IIB begins as Board meets representatives of Korean banks**

February 3, 2015

A delegation composed of Korean financial experts and representatives of the Embassy of the Republic of Korea in the Russian Federation headed by the Minister and Minister-Counselor Mr Byong Hwan Pak, visited the IIB's headquarters. The delegation also included Mr Jeongmin Kim, Head of Moscow Representative Office of Korea Development Bank (KDB), Mr Silh Cha, Chief Representative of Korea Eximbank in Moscow, Mr Nam Ju Han, President and CEO of Korea Exchange Bank Rus, Mr Kon Ho Kim, President of the Woori Bank and employees of the Embassy.

At the meeting IIB's Chairman of the Board, Nikolay Kosov, and the Members of the Board presented the Bank to their Korean colleagues. The Head of the Bank offered the guests detailed information about IIB's history and its comprehensive reforms that were being implemented over the past two years. Those reforms secured IIB's transformation into a modern multilateral development bank.

2015 will become a Year of Asia in the Bank. Therefore, it is not surprising that discussions focused on IIB's current activities in Asia and opportunities for cooperation between the Bank and its Korean colleagues in Asia and Europe. The parties discussed possible joint activities in Asian and European member states of the Bank, where Korean companies intensively invest into production. Besides contacts with Korean commercial and non-commercial financial institutions, there is a potential for cooperation with the Republic of Korea, which strives to supports a stable and prosperous Eurasia region.

The parties agreed to be in touch to continue further cooperation on the issues of mutual interest discussed during the visit. The IIB's guests were invited to participate in a business forum organized within the upcoming 103<sup>rd</sup> meeting of the IIB Council in Ulaan Baator as part of the Year of Asia celebrated by the IIB. The next discussions with Korean colleagues could take place during the Annual Meeting of the Inter-American Development Bank and the Inter-American Investment Corporation in Busan this March, where the IIB has been invited.

*For reference*

### **Korean Development Bank (KDB):**

KDB was founded in 1954 in accordance with the Korea Development Bank Act and with the aim to promote national economy through its modernization and industrialization. Since its foundation, KDB has been the main development institution in the Republic of Korea. Throughout its existence, the Bank significantly contributed to the technological modernization and diversification of Korean economy.

**Korea Exchange Bank (KEB)** — founded in 1967, it is by the level of real assets the fifth largest bank in the Republic of Korea. Its major activities focus on supporting foreign trade of the Republic of Korea. It is headquartered in Seoul. In September 2014, KEB opened a subsidiary in Moscow.

**Woori Bank (Russia)** — Korean commercial bank, part of the Woori Financial Group, was founded in 1899 with headquarters in Seoul. Woori Bank strives to promote the development national economy by supporting corporations and SMEs. It is also Korea's leading bank in managing foreign currency reserves for the National Pension Fund.

**The Export-Import Bank of Korea (Korea Eximbank)** — founded in 1976, is an official export credit agency providing comprehensive export credit and guarantee programs to support Korean enterprises in their overseas operations. Korea Eximbank provides export loans, trade finance and guarantee programs, as well as oversees investment credit, natural resources development credit, import credit and information services related to business opportunities abroad.