



Deputy Prime Minister of Hungary Mihaly Varga paid a working visit to IIB headquarters

February 22, 2019

On February 20, 2019, Deputy Prime Minister of Hungary, Minister of Finance and the country's representative in the IIB Board of Governors Mihaly Varga, held a working meeting with the Chairperson of the IIB Management Board Nikolay Kosov in the framework of his official business visit to the Russian Federation.

Nikolay Kosov introduced Mihaly Varga to the Bank's international team, informed about the latest news in lending and investment operations of the institution, with an emphasis on Hungarian activities, as well as preparations for IIB bonds placement on the Budapest Stock Exchange at the end of March this year.

During the negotiations particular attention was paid to practical steps of the IIB headquarters' relocation to the Hungarian capital in accordance with the terms of the Host Country Agreement signed on February 5 this year (the Agreement). In particular, Nikolay Kosov, presented the operational vision of moving for specific units of IIB and focused on priority tasks that need to be resolved with practical support of the Hungarian side to ensure smooth and timely completion of all necessary procedures. Among them, of prior importance is the set-up of the temporary IIB office and the provision of permanent headquarters location by Hungary.

Mihaly Varga positively assessed the specific plans of the Bank on the Hungarian track, informed about the beginning of the procedure of ratification of the Agreement by the Parliament of the country and spoke about the next steps for its entry into force. The Minister confirmed the willingness of the Hungarian side to continue provision of comprehensive assistance to the Bank in all aspects of the relocation process. In this regard, a detailed discussion took place on the issue of selecting a permanent building in Budapest that would meet the requirements of an international financial institution.

During his visit to IIB headquarters M. Varga acted as a head of a representative delegation. The high guest was accompanied by State Secretary of the Ministry of Finance of Hungary Gabor Gion, Extraordinary and Plenipotentiary Ambassador of Hungary to the Russian Federation Norbert Konkoli and other officials.

Deputy Chairpersons of the IIB Management Board Georgy Potapov and Alexandru Florescu represented the Bank. Andrey Bokarev, Director of the Department of International Financial Relations of the Ministry of Finance of the Russian Federation, who represents Russia on the IIB Board of Directors, was also in presence.

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