



MINISTRY OF FINANCE

DEPUTY PRIME MINISTER FOR ECONOMIC POLICY, MINISTER OF FINANCE

Reference number: PM/13462-1/2020.

“ 9 “ July 2020

**Mr. Nikolay Kosov**  
Chairperson of the Management Board

**International Investment Bank**

**Budapest**

**Dear Mr. Chairman,**

Let me congratulate you on the occasion that the International Investment Bank is celebrating its 50<sup>th</sup> anniversary this year as the intergovernmental agreement establishing the Bank was signed on 10 July 1970. Among the founders of the Bank we can also find Hungary. I am glad to see that, especially during your leadership Mr. Chairman, the bank has come a long way since its modernization started, both in terms of expanding its operations and with regard to increasing its presence in the international financial fora. IIB has reached several milestones on the way to creating a full-fledged, competitive and internationally recognised multilateral development bank.

Let me kindly recall that the strategic decision on moving IIB's headquarters from Moscow to Budapest was also in full accordance with the modernization efforts, and the European presence provided a greater opportunity for the Bank to exploit the local and regional financial markets as well. The relocation of IIB to Budapest was a significant step for the Bank and also an important recognition for the Hungarian economic and financial policy. The opening of the IIB headquarters in Budapest has also created new opportunities for the economic and financial actors of our region and it is facilitating the access of companies to the financial and capital market of the Bank's member states.

I highly appreciate that IIB's dynamically growing loan portfolio exceeded EUR 1 billion in early 2020. The business results and the Bank's strong capital position are also proven by the continuous improvement of the ratings at all major international rating agencies. This progress and the improvement in the past decade have been remarkable and let me congratulate to you Mr. Chairman and also to your highly dedicated staff for the results of the bank. However, the Bank and all its member states are facing new challenges under the current turbulent financial and economic circumstances which also need quick and appropriate responses.

Please kindly allow me, Honourable Chairman, to wish you and the Bank great success towards achieving all further strategic and business goals and I truly hope that all member states of the Bank can celebrate this historic anniversary together at the next meeting of the Board of Governors in Budapest. I would like to renew to you the assurances of my highest esteem.

Yours sincerely,

**Mihály Varga**

