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"IIB Interested in Selling Bonds in Euros in Romania", Ivanov Says

29 сентября 2016

By Irina Vilcu (Bloomberg)

The International Investment Bank is interested in selling euro-denominated bonds in Romania as debt sales in the lender's member states are better suited to its needs than an international Eurobond issue, a bank official said.

The bank, which raised 300 million lei (\$75 million) in 2019 bonds in Romania last week, is already working with arrangers and regulators here on ways to sell more bonds locally, especially euro bonds, Deputy Chairman of IIB's board Denis Ivanov said in an interview in Bucharest [on Thursday](#).

Contrary to last year's plans, IIB won't set up an international medium-term notes program in the near future because it prefers local-currency and euro bond sales on the domestic markets of its nine member states, where it invests the proceeds from such issuance, he said. "We're not taking a pause" after the leu bond sale, Ivanov said. "A euro-denominated bond on the Romanian domestic market might be an interesting way for us. We were thinking of a Eurobond, but frankly speaking, I wouldn't have registered the program. I believe that the domestic markets of our member states is a good alternative to such a product."

More Cooperation

The International Investment Bank, jointly owned by nine members including Russia, Cuba and the Czech Republic, is in talks with three countries from Eurasia to join the bank or to work with the lender in some other ways, Ivanov said.

The Moscow-based lender will use the proceeds from the Romanian leu bond sale to support projects by companies in the country's energy, manufacturing, high-tech, and agriculture sectors. He wouldn't rule out a new sale of Romanian currency bonds, depending on the pipeline of projects and the successful distribution of the current proceeds.

While many Romanian companies are interested in selling euro-denominated bonds locally, the legislation needs some changes to allow such sales. The Bucharest Stock Exchange, Finance and Justice Ministries are in talks to eliminate those legal hurdles, bourse President Lucian Anghel told reporters in Bucharest [on Thursday](#), when the IIB's bonds were listed on the market. Any local euro bond issue can't happen earlier than next year, he said.

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