



International Investment Bank Plans 1 Billion-Euro Bond Program

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The International Investment Bank plans to set up a 1 billion-euro (\$1.1 billion) borrowing program over 10 years to be able to sell bonds on global credit markets at any time to raise funds for its projects, Deputy Chairman Denis Ivanov said.

The Moscow-based bank will probably register the multi-currency medium-term notes program next year, providing access to funding in dollars, euros and possibly central and eastern European currencies, Ivanov said in an interview in Bucharest on Thursday.

The lender, which counts on the support of its nine members, including Cuba, Vietnam and Russia, has so far issued bonds in Russia, Slovakia and Romania to raise funds to support small and medium-sized businesses and infrastructure projects. Hungary, its newest member, may be the next destination for a potential bond sale, possibly next year, Ivanov said.

"Hungary is also potentially another interesting market, but not this year," he said. "We did one in Bratislava and one now in Romania. I won't make a statement that we're going to do one bond sale a year, but you don't do such a thing too often."

It raised 111 million lei (\$28 million) via a 3-year bond sale on Oct. 12 in Romania and plans to lend all the proceeds to Romanian companies by the end of this year or the beginning of next year, he said.

Ivanov said the bank plans to expand its assets to about 1.2 billion euros by the end of 2017 from 800 million euros now.

"But more importantly than increasing our assets, we'd like to significantly increase our loan portfolio and the proportion should be different: we now have 350 million euros in loans out of 850 million euros," Ivanov said. "We hope to get close to 800 million euros in loans share out of 1.2 billion euros total assets by the end of 2017."