

8. Vnesheconombank's SCO IBC- and BRICS- Related Activities

Vnesheconombank attaches great importance to the development of economic and investment cooperation within the Shanghai Cooperation Organization (SCO) and BRICS group of rapidly developing countries.

At the beginning of the reporting year, the Bank's management participated in the informal meeting between CEOs of the SCO IBC member-banks. The meeting was focused on the SCO IBC current and future activities, as well as cooperation plans for 2014.

In order to explore the possibilities of engaging in foreign projects, Vnesheconombank's representatives participated in the events held under the auspices of the SCO Business Council, including the International Insurance Conference "SCO Countries: Strengthening Economic Relations and Developing Insurance". The Bank prepared and submitted comments on the elaboration of the financial mechanisms for project implementation.

In 2013, within the framework of the SCO IBC Council Meeting, CEOs of the SCO IBC member-banks signed a Regulation on Functioning of the Working Group on Considering Joint Investment Projects and Mechanisms for Guaranteeing and Insuring Investments. The document is designed to step up the SCO IBC activities on selecting projects for potential co-financing.

Furthermore, Vnesheconombank was actively involved in such major events in the context of interbank cooperation between the BRICS member-states as the meetings of the Expert Working Group, the Annual Meeting of Heads of the Partner Banks – Partners in the BRICS Interbank Cooperation Mechanism, the BRICS Financial and Business Forum.

In the course of the fifth BRICS Summit of the member-states, the partner banks signed an Agreement on co-financing infrastructure projects in Africa and an Agreement on cooperation and co-financing of sustainability projects.

In the reporting period, the Bank interacted with the Organizing Committee on Preparing and Providing for Russia's Presidency of SCO in 2014-2015 and BRICS in 2015. Vnesheconombank participated in the inter-agency working groups' meetings concerning the establishment of the SCO Special Account and SCO Development Bank, as well as in the meetings of the Interagency Committee on Russia's participation in the SCO activities. The Bank prepared and submitted to the respective ministries and agencies of the Russian Federation proposals for the development of the concept and action plan of Russia's presidency of SCO and BRICS in 2014-2015.