

IBEC PUBLISHED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2019

International Bank for Economic Co-operation (IBEC) has published [interim condensed IFRS financial statements for the first half of 2019](#). For the second year in a row, the Bank publishes semi-annual reporting, demonstrating its transparency to customers and partners.

Financial results show the positive dynamics of all key indicators, primarily assets, loan portfolio and net interest income. The reporting was reviewed by the auditors – an international company Ernst & Young LLC.

In the first half of 2019, the volume of assets almost reached a value of 475 million euros, an increase of 18% compared to the end of 2018. The Bank's capital adequacy ratio is still at a high level and amounts to 83%.

The Bank completed the reporting period with a positive financial result, ensured by a 10.1% increase in net interest income compared to the same period of the previous year, up to EUR 4.2 million. Reserves are formed for all financial assets in accordance with international requirements.

IBEC's total loan and investment portfolio at the end of the first half of 2019 exceeded 172 million euros, an increase of 21% since the beginning of the year. It includes loans to corporate clients and banks for the purposes of trade financing amounted to 82 million euros, 26 million euros – financing through participation in the initial placements of projects in the territory of the bank's member countries, 16 million euros – off-balance sheet liabilities.

After writing off bad debts and clearing the balance in 2018, the share of bad loans remains at zero level.

Since the beginning of 2019, treasury assets have grown by 59 million euros, an increase of 28%. The average rating of the securities portfolio remains at a high level of BBB.

The total liabilities of the Bank for the six months increased by 60% and reached a level of 169 million euros, while customer funds increased from 7 to 38 million euros. Attraction rates slightly decreased in all currencies, with the exception of repurchase transactions, for which the term of attraction increased.

“The Bank continues to build up its balance sheet and expand its geographical and industry presence, diversify its product line,” says Denis Ivanov, Chairman of the IBEC Management Board, – Our portfolio of projects clearly demonstrates IBEC's compliance with its status as a development institution and the desire to support advanced scientific developments and high-tech exports.”



