

Banks, special interests,  
and communist comrades:

# the International Investment Bank's modus operandi in Central-Eastern Europe

IIB Executive Summary

# Contents

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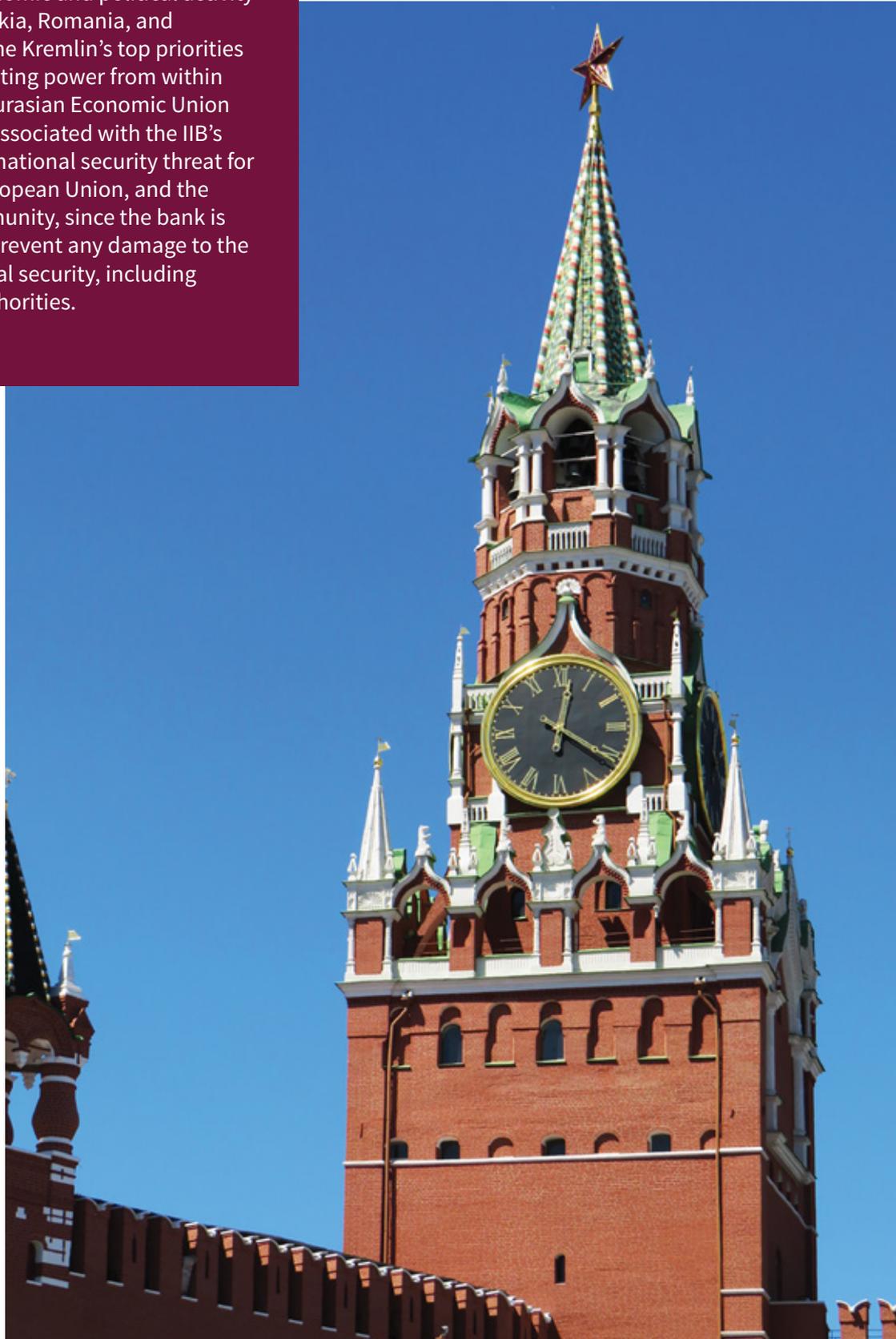
Introduction	01
Methodology	02
I. The Revival of the International Investment Bank	03
The Soviet Past	
Putin's Bank	
Move to Budapest	
II. Top Priorities of the Bank	05
Priority 1: An institutional setting capable of avoiding the sanctions regime	
Priority 2: Establishing high-level political relations with the European elites	
Priority 3: Access to financial regulators and financial institutions	
Priority 4: Extending Russian economic influence in the European Union	
Priority 5: Russian geopolitical power projection on a global level	
III. The Kremlin's tool of power projection	09
The "good comrade" strategy	
Fig. 1: The good comrade network of International Investment Bank	
Immunity	
Memorandum of Understanding	
IV. Risk assessment	12
Endnotes	13

# Introduction

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Since the International Investment Bank, a former Soviet financial instrument turned into a Kremlin asset, moved<sup>1</sup> its headquarters to Budapest and thus the European Union, it has been considered by several analysts<sup>2</sup> to be Putin's Trojan horse of intelligence, economic, or influence activities.

Our analysis of the IIB's economic and political activity in the Czech Republic, Slovakia, Romania, and Hungary revealed some of the Kremlin's top priorities for the bank aimed at projecting power from within the EU to the Balkans, the Eurasian Economic Union and the global stage. Risks associated with the IIB's activity indeed constitute a national security threat for all member states of the European Union, and the broader Euro-Atlantic Community, since the bank is required by Russian law to prevent any damage to the Russian Federation's national security, including relaying data to Russian authorities.



# Methodology of the Report

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To assess the risks and the regional impact associated with the IIB for the Euro-Atlantic Community in general and the Central-Eastern European region in particular, we analysed the bank's press statements, internal regulations and organisation, as well as its politics and economic policy implemented in four countries (the Czech Republic, Slovakia, Romania and Hungary), dating back to 2012.

The qualitative analysis of economic data, statements and relations were complemented by in-depth interviews conducted with economic experts and investigative journalists for context.



## -I- The revival of the International Investment Bank

### *The Soviet past*

The International Investment Bank (IIB) was established<sup>3</sup> with the aid of the Council for Mutual Economic Assistance (Comecon) in Moscow in 1970 to serve as the treaty's depository for Eastern bloc countries.<sup>4</sup>

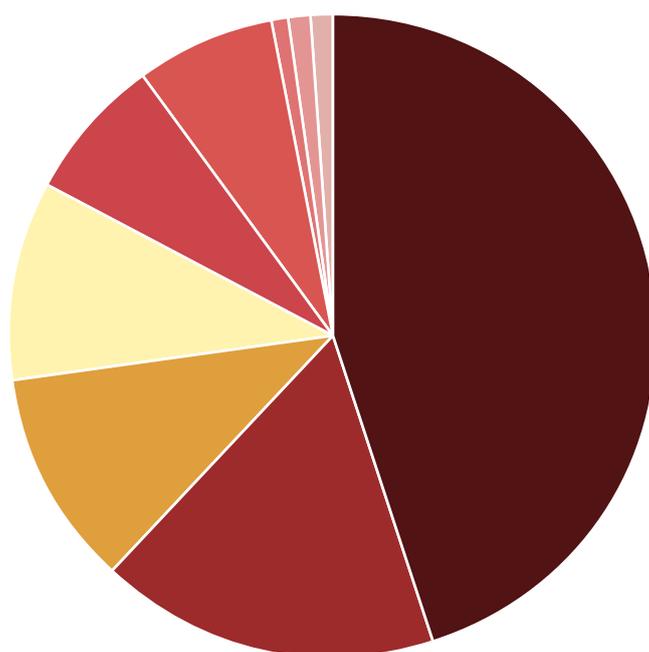
The collapse of the Soviet Union, alongside the reintegration of the bloc's newly democratic former members into the Western institutional setting, has rendered the IIB insignificant and dormant until 2012, when Russian President Putin reinvigorated it to contribute to Russia's international development. He appointed Nikolay Kosov as president, who had previously been a member of the executive board of the state-owned Vnyesheconombank. Nevertheless, the bank's starting assets of around EUR 410 million meant that the IIB needed the support of other member and stakeholder countries to gain a foothold in the international financial system.<sup>5</sup>

### *Putin's bank*

The Kremlin's interests and control over the IIB are guaranteed by special agreements and the bank's internal structure and decision-making processes. The IIB was registered among the official state organs and governing bodies of the Russian Federation until 2019.<sup>67</sup> In February 2020 Russia and the IIB signed a new agreement<sup>8</sup> which stipulated that "the Bank will cooperate with the Government in order to prevent any sort of damage to the **national security of the Russian Federation**." The special relationship between the Russian state and the IIB was also reinforced by a one of a kind cooperation agreements between the IIB and the Russian Ministry of Foreign Affairs signed in 2013 that requires the bank to inform the MFA about its international operations, including "reports, recommendations, forecasts and other information and materials prepared by the Bank." No such stipulations exist in agreements between the bank and Hungary, where the bank currently has its headquarters. The Russian institutional network around the IIB is completed by VTB Bank, the second-largest bank in Russia, which was granted an observer status by the IIB in 2014<sup>9</sup>, just like IBEC, another former Soviet Comecon institution reinvigorated by the Kremlin, which has also been planned to be integrated with the IIB for some time.<sup>10</sup>

## IIB member countries (share of the paid-in capital, %)

Mongolia	1%
Vietnam	1%
Cuba	1%
Slovakia	7%
Romania	7%
Czech Republic	10%
Bulgaria	11%
Hungary	17%
Russian Federation	45%



Within the organisational structure, the current IIB charter provides the Russian state as the biggest stakeholder (45% of the paid-in capital) with the largest share of votes in crucial decisions – even though the majority of stakes are owned by European member states. Since each member’s votes are weighted according to their country’s share of the paid-in capital and decisions must be taken by a qualified majority (3/4th vote majority), this ensures that the Kremlin has a final say in every key matter. The bank’s day-to-day operations are in the Kremlin’s hands regardless of the membership structure, since Chairman Nikolay Kosov has the sole power to make those decision, according to the IIB’s charter.

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**Move to Budapest**

After a failed attempt by the International Investment Bank to establish a European office in Bratislava, Slovakia’s capital, in 2015<sup>14</sup>, the bank successfully settled in Budapest in 2019 to accomplish its ultimate goal of integration into the European/Euro-Atlantic financial system.

The Hungarian government was more than willing to host the bank after Hungary requested to re-join it in 2015, Hungary’s re-accession was followed by a 2018 Memorandum of Understanding, which was signed with Hungary on opening a European office in the country.<sup>15</sup> The plans came to fruition in June 2019.<sup>16</sup> Although the move was justified by the Hungarian government mainly on the premise of making Budapest an international “financial centre,”<sup>17</sup> the real rationale was ensuring the Kremlin’s access to the European financial system, while enjoying the broadest possible diplomatic-level immunity from any outside financial or other oversight for the bank’s activity. As Chairman Nikolay Kosov has put it after the first European regional office in Bratislava was opened in 2015:




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“**We chose Bratislava because of the good relations with Slovak banks and the Ministry of Finance, which supported our ideas (...), an excellent location, which ensures access to other European partners, but also those in Russia (...), it was also important that Slovakia has an investment rating from international rating agencies at level A.**”

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Imre Laszlóczki, the Hungarian deputy chairperson of the Management Board, stated in August 2020 that the bank’s strategy for 2023 may be called the "Strategy of Europeanisation",<sup>19</sup> suggesting that the bank is likely to continue, if not increase the scope of its expansion into EU countries.

**The law on the IIB’s presence in Hungary, enacted by the Hungarian National Assembly in March 2019, provided high-level immunity to the IIB’s premises, assets, communication, financial activities, staff, officials and their guests, and diplomatic-level immunity for a selected group of key officials<sup>20</sup>, shielding them from any significant domestic or foreign oversight, while making the bank’s internal activities highly opaque.<sup>21</sup>**

Still, the Hungarian Foreign Ministry stressed that the IIB chair and his staff “do not enjoy diplomatic immunity”, rather a “functional immunity” and even Kosov only does so “in relation to performing his duties.”<sup>22</sup>

## -II- Top priorities of the bank

Based on the analysis of the IIB's internal decision-making and membership structure, its activity in the Czech Republic, Slovakia, Romania, and Hungary, we could identify five long-term and global institutional priorities of the bank that are served by three main tools. These are as follows (in no particular order):



1

### An institutional setting capable of avoiding the sanctions regime

The institution's financial status within the European Union, coupled with the qualified majority decision-making process that **provides Russia with a veto power without being a majority owner of the bank**, is structured in a way that makes the bank potentially capable of avoiding sanctions. Another layer of protection is provided by the aforementioned immunity and lack of transparency provided by the Hungarian IIB law that makes it hard to determine if any financial activity that the bank is involved in could be considered sanctionable as part of the current or future sanctions regimes against the Kremlin.

**In 2017, Russian Deputy Foreign Minister Sergei Storchak has clearly formulated this priority by saying:**

“The distinctive feature of the International Investment Bank and the International Bank for Economic Cooperation is that they have achieved an exemption from sanctions, from limitations on mutual transactions, (...) defended their interests and the interests of Russian nationals.”<sup>23</sup>

**Also, the IIB has been actively used to mitigate the effects of the economic sanctions against Russia after 2014.** In April 2017, the IIB provided financing to the Lysva Metallurgical Plant for the purposes of the “creation of new jobs and the promotion of import substitution in the Russian Federation,”<sup>24</sup> while it also explored opportunities to support the Russian pharmaceutical sector to promote “Russia's import substitution programme for the vital medicines” in cooperation with the Russian National Committee for Economic Cooperation with Latin American Countries.<sup>25</sup>

Another example is Belarus, where the IIB issued a loan to a Belarusian bank in December 2018 “to facilitate the import substitution of one of its member countries - the Russian Federation”, by aiding the “delivery of elevator equipment and automotive components.”<sup>26</sup> **The Management Board has reiterated its position on the sanctions regime in 2019, stating that the “Bank carries out its activities strictly in accordance with international compliance regulations (FATF, Basel Committee for Banking Supervision, OECD) and taking into account existing sanction restrictions.”<sup>27</sup>**

2

### Establishing high-level political relations with the European elites

The IIB has enjoyed the highest level of political support in almost all stakeholder countries, which manifested itself in the institution's informal and formal governmental support.

**Since member states are represented by high-ranking governmental officials in the IIB's governing bodies, the bank builds roads to the highest echelons of state power in each country.** The Czech Republic delegated Alena Schillerova, the former Czech Minister of Finance and Deputy Prime Minister, a close ally of former Prime Minister Andrej Babis.<sup>28,29</sup> In Slovakia, former Prime Minister Robert Fico fully supported the establishment of the IIB's first European affiliate in Bratislava, while consistently and repeatedly calling for the lifting of EU sanctions against Russia for its aggression in Ukraine. In the most important decision-making body of the IIB, the Board of Governors, Hungary is represented by Mihaly Varga, the Hungarian deputy prime minister and minister of finance, as well as Gabor Gion, minister of state for financial policy affairs at the Ministry of Finance of Hungary.<sup>30</sup>

## 3

## Access to financial regulators and financial institutions

The IIB has established long-term cooperation with a variety of financial institutions in order to “seamlessly integrate” it into the European environment, as Chairperson Nikolay Kosov stated in December 2020.<sup>31</sup> The IIB has instituted state finance officials in its leadership positions according to its charter and it has developed a series of financial relations with the most significant state-owned or private financial actors in the countries where it is active. Such cooperation included the state-owned Slovak Guarantee and Development Bank<sup>32</sup> and the Eximbanka in Slovakia;<sup>33</sup> the leading OTP Group,<sup>34</sup> Takarekbank,<sup>35</sup> the MFA-related Eximbank<sup>36</sup> and Unicredit Hungary<sup>37</sup> worth at least a total of EUR 68.5 million in Hungary;<sup>38</sup> and also Banca Transilvania, a commercial bank and a traditional partner for the IIB in Romania.

In the Czech Republic, Ladislav Mincic, former deputy chairman of the board of directors at the IIB,<sup>39</sup> is currently the head of the Department of Legislature at the Czech Chamber of Commerce.<sup>40</sup> **The IIB, in its current form, serves as a financial bridge between the Western financial system and the Kremlin’s “near abroad” sphere of influence,** since the bank has engaged with a series of other multilateral institutions,<sup>41</sup> such as the European Bank for Reconstruction and Development (EBRD) and World Bank Group, and, at the same time, expanding cooperation with Russian, Armenian, Belarusian, and Kazakhstani banks.<sup>42</sup>

## 4

## Extending Russian economic influence in the European Union

The bank’s financial and economic activity is slightly different in each country; however, we could identify three core areas of economic activity the bank is pursuing on a regional level.

### 4.1 Raising funds

The bank is issuing bonds with cooperation of state or private financial institutions that enables Russia to raise capital on the secure and well-regulated European market. For example, the IIB issued bonds worth a little over EUR 41 million together with OTP Bank and UniCredit Hungary in 2021.<sup>43</sup>

To date, the IIB’s largest ever amount transfer on the Czech market is worth CZK 3.75 billion or EUR 147.74 million, completed in September 2021.<sup>44</sup> In Romania, the IIB recently concluded a transaction worth EUR 40 million in October 2021. This was the bank’s ninth bond transaction on the Romanian market. The total volume of transactions on the Romanian market amounted to nearly half a billion euros, leading the IIB to refer to the Romanian Lei as “one of the cornerstones for the IIB’s funding.”<sup>45</sup> The bank’s overall long-term total financing in bonds has reached more than EUR 1 billion by the first half of 2021.<sup>46</sup>

### 4.2 Energy and manufacturing

The IIB invests in two economic sectors on a regional level: energy production and manufacturing. Taking into account that the Kremlin’s and Russia’s main flow of income depends on the European energy market, where Russia is selling natural gas, oil, nuclear fuel and nuclear technology, the Kremlin is keen on gaining access to the European energy market in terms of infrastructure, companies, market data etc.

**Therefore, the IIB has been heavily investing into energy companies.** In October 2020, the state-owned Hungarian Electricity Works received EUR 100 million from the IIB to develop the Hungarian energy infrastructure.<sup>47</sup> In Slovakia, the bank provided a loan worth EUR 60 million to Slovenske elektrarne (SE),<sup>48</sup> the largest energy company in Slovakia, financed the construction of a heat generating plant in the city of Zvolen, and considered part-financing for the construction of Mochovce nuclear power plant (units 3 and 4).

The IIB also participated in a syndicated loan worth EUR 25 million to the Slovak Gas Holding company, which holds 49% of shares of SPP Infrastructure, controlling most of the gas pipeline transporting Russian gas through Slovak territory to the European Union.<sup>49</sup>

In the Czech Republic, loan guarantees were also extended to CINK Hydro-Energy, exporting small-scale hydroelectrical equipment to Armenia.<sup>50</sup> The IIB has considerable experience in financing energy ventures, as one of its “flagship projects” is the Beloporozhskaya hydroelectric power station, which is being constructed in the Russian North-Western region of Karelia, bordering Finland and Sweden.<sup>51</sup> **Moreover, the bank could be considered a support engine for the export of Russian nuclear technology to the Central-Eastern European region**, where Rosatom is planning or is already building nuclear power plants (such as the Paks 2 nuclear power station project in Hungary), since Rosatom and the IIB signed a Memorandum of Understanding on general cooperation in 2017.<sup>52</sup>

**Another area of Russian economic interests concerns small-scale manufacturing of industrial equipment and vehicles intended mostly for Russia or the post-Soviet states to meet specific industrial needs.**

In 2014, the IIB signed a EUR 30 million seven-year loan agreement with the Slovak company Tatravagonka, the rail freight car manufacturer located in Poprad (High Tatras region) to expand its operations in the Czech Republic and in the Russian Federation.<sup>53</sup> The IIB has also provided guarantees for smaller loans to several Czech manufacturing companies, such as the POLIMAX Group and ENERGO CHOEN, Vychodoceske Plynarny, a company exporting technologies related to Liquid Petroleum Gas (LPG) to Eurasian Economic Union countries, primarily Belarus.

The IIB has financed one of the major customers, Russia’s State Transport Leasing Company GLTK to finance the purchase and leasing of 11 L-410 aircraft from Aircraft Industries (AI), a Czech Republic-based manufacturer of light propeller aircraft<sup>54</sup> owned by Ural Metallurgical and Mining Company, which itself is owned by Andrey Kozitsyn, a Russian oligarch with a net worth of USD 4.8 billion.<sup>55</sup> When the loan was issued to GLTK, there have been some reported intentions to move the production of the Czech company to Russia.<sup>56</sup>

**The IIB’s extensive connections to European or Central-European financial or industrial sectors might also provide the Kremlin with access to sensitive technologies in the future.** For example, the bank financed the buyout of Hungary’s Invitel, a telecommunication business group, by the Chinese state through an intermediary company called Ilford Holding and another shell-company registered in Cyprus back in 2017.<sup>57</sup>





### 4.3 Business with the local political elites

The IIB has done significant deals with local businessmen intertwined with local politicians and Russian oligarchs that could advance the Kremlin's interests directly or indirectly. In 2020, the IIB provided the Szantod Balaland Family Ingatlanfejlesztő kft./Ltd. with a credit line worth of HUF 9.8 billion to build a luxury hotel at lake Balaton.<sup>58</sup> The Szantod Balaland Family Ingatlanfejlesztő kft./Ltd. has been controlled by DLHG Invest Zrt., and the majority shareholder in which prior to mid-2020 was Kante Awa<sup>59</sup>, who is the daughter of Roza Nagy, a confidante of György Matolcsy, the governor of the Hungarian National Bank. In June 2020, Szantod Balaland Family Ingatlanfejlesztő kft./Ltd was acquired by Appennin Vagyongazdálkodó Holding Nyrt., which was previously owned by oligarch Istvan Meszaros and Orbán's son-in-law, Istvan Tiborcz.<sup>60</sup>

In April 2019, the IIB offered a large loan to Moldovan company Trans-Oil Group for it to acquire a vegetable oil producing plant in Romania.<sup>61</sup> At the time, there were allegations<sup>62</sup> in the Romanian media that the company, owned by Vaja Jhashi Enricovich<sup>63</sup>, a Moldovan-Russian-American businessman, was in fact acting on behalf of Vladimir Plahotniuc, Moldovan oligarch and former head of the Democratic Party, who has since fled the country.<sup>64</sup> The IIB's activities in the Czech Republic could be benefitting the companies of two Russian oligarchs Igor Shamis and Andrey Kozitsyn. Kozitsyn is on a U.S. Treasury Department Office of Foreign Assets Control List, along with other figures characterized as "close to Putin" according to Reuters.<sup>65</sup>

## 5 Russian geopolitical power projection on a global level

**The successful pursuit of the aforementioned priorities by the bank, namely cooperation with politicians, financial institutions, and oligarchs, allows the Kremlin to pursue geopolitical goals that go well beyond the interests of the local players involved.** The power projection is enabled on an internal regulatory level by the new 2020 agreement signed by the Russian state and the IIB that states "the Bank will cooperate with the Government in order to prevent any sort of damage to the national security of the Russian Federation."<sup>66</sup>

Additionally, the bank and the Russian MFA signed a Memorandum of Cooperation in 2013 that requires the IIB to inform the MFA about its operations, provide advice upon request and provide "reports, recommendations, forecasts and other information and materials prepared by the Bank."<sup>67</sup> In practice, the power projection visible to the outside eye has mainly involved the Eurasian Economic Union and the Balkans where Russia has been cultivating special political, military and cultural interests, as well business dealing with traditional adversaries of NATO and the United States: China, Iran and Cuba.

## -III- The Kremlin's tools of power projection

*The IIB has employed three basic tools to attain its top priorities over time*

### 3.1 The “good comrade” strategy

The revival of the bank by President Putin has, in fact, meant the revival of old relations between Russia and the former communist countries through staffing policy. In some of the studied member countries, national delegates either earned their degree in Russia or worked in institutions related to the Soviet Union or the Russian Federation after the political transition. The Czech official Ladislav Mincic,<sup>68</sup> who served as deputy chairman of the board of directors at the IIB, is an example for both, as he studied in Moscow, and later worked for several years for the IIB and the International Bank for Economic Cooperation (IBEC) as vice chairman of the board of directors.

The main trait of “good comrade” strategy is the legendary former Soviet, now Russian school of diplomacy, the Moscow State Institute of International Relations (MGIMO), since many of its graduates serve in middle-to-top-level positions in the IIB, including the ranks of IBEC. For example, three out of six members of the bank's Management Board are MGIMO graduates (Georgy Potapov, Imre Lászlóczki and Nikolay Kosov). The MGIMO background provides not only the Kremlin, but also the Russian secret services with access to the decision-making structure of the IIB, given that the MGIMO served as a recruiting ground for both the KGB and the current Russian intelligence services.<sup>69</sup>

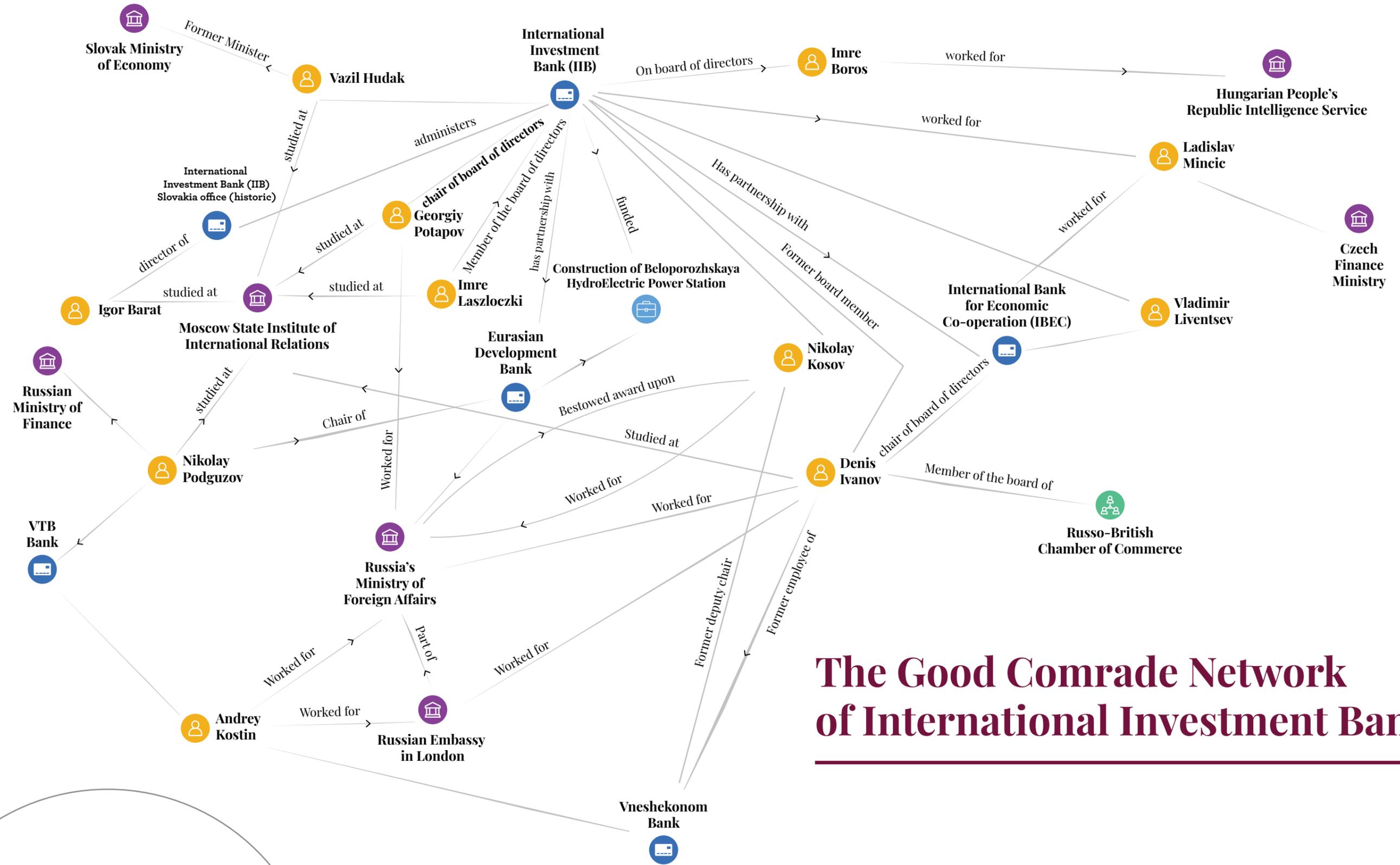
It is probably only a coincidence that Chairman Kosov comes from a prominent family of Soviet intelligence officials,<sup>70</sup> and he served alongside VTB Chairman Andrey Kostin at the Soviet Union's UK embassy in the late 1980s.<sup>71</sup>

Relations to secret service activities permeates state delegates as well. For example, Imre Boros, the Hungarian director appointed to the Board of Directors by the Hungarian government, worked for the Department III/II of the Hungarian Socialist intelligence as a counter-intelligence officer with the rank of “captain” in the 1980s before the democratic transition.<sup>72</sup>

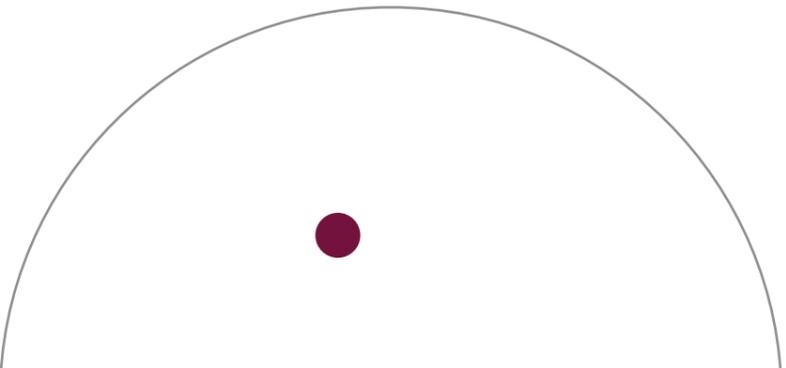
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“**The MGIMO background provides not only the Kremlin, but also the Russian secret services with access to the decision-making structure of the IIB.**”

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# The Good Comrade Network of International Investment Bank

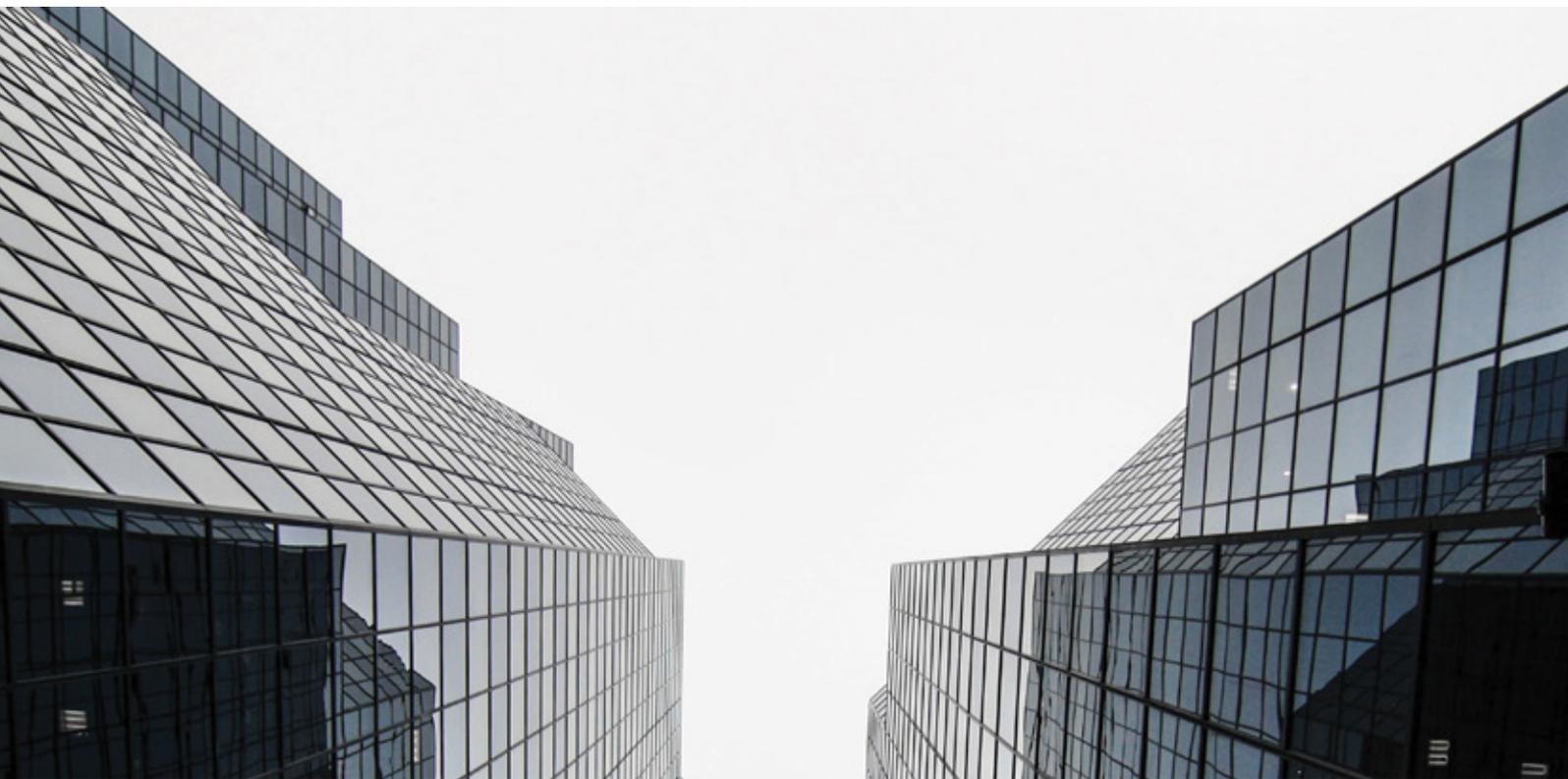


## 3.2 Immunity

On the surface, the personal immunity provided by the 2019 Hungarian IIB law to leading IIB officials applies only to five chairpersons and their spouses (President Nikolay Kosov and his spouse, Natalia Kosova; Deputy Chairman Jozef Kollár; Deputy Chairman Georgy Potapov and his spouse, Natalia Potapova; Deputy Chairman Romyana Kyuchukova; Deputy Chairman Alexandru Florescu), as stated in the official registry of the Hungarian Ministry of Foreign Affairs and Trade.<sup>73</sup> However, the waivers and special status enjoyed by the bank, its staff, and vehicles, which limit external oversight, raised the suspicion that “immunity” could be used to shield financial or intelligence activities. **The threat of Russian intelligence activities may be directly related to the unlimited number of “guests” being hosted by the bank and the immunities provided to them based on the Hungarian IIB law with a freedom to move unrestrained within the Schengen Area.**<sup>74</sup>

## 3.3 Memorandum of Understanding

The International Investment Bank has signed numerous MoUs to streamline cooperation with stakeholder countries and a wide array of state-owned or private institutions. These include, for example, the Eurasian Development Bank, the state-owned Hungarian Eximbank under the purview of the Hungarian MFA, the Slovak Deputy Prime Minister’s Office,<sup>75</sup> and the Hungarian Foreign Ministry.<sup>76</sup> MoUs, however, provide the Kremlin and other Russian actors direct access to cooperation between the IIB and its partners, given the 2013 cooperation agreement between the Russian MFA and the IIB requiring the bank to inform the MFA about its international operations, VTB Bank’s “observer status” provided by the IIB in 2014,<sup>77</sup> Rosatom’s MoU signed with the IIB in 2017,<sup>78</sup> the cooperation agreement between IBEC and IIB enacted in 2018,<sup>79</sup> and finally, the new 2020 agreement with a national security clause concluded between the bank and the Russian state.<sup>80</sup> **The Russian state, officials and various Russian stakeholders can, therefore, use the IIB to gather extensive market data, sensitive insider information in the service of Russian political or other interests, or influence European decision-makers and businesses in favour of the Kremlin.**



## -IV- Risk assessment

Based on the five top priorities for and the tools used by the IIB, we can assess the risks associated with the IIB for the CEE and the Euro Atlantic Community on political, economic, and intelligence levels. **Altogether, the IIB can be considered a “crown jewel” of the Kremlin’s strategic influence projects that fits the NATO definition of “hybrid warfare.”**

### *Political risks*

- Political risks mainly entail the Kremlin’s open and clear-cut potential to exert power on a regional or European level through bankrolling pro-Kremlin businesses, oligarchs, and political parties or politicians in covert or candid ways. **Central European countries are particularly vulnerable to the IIB, given their young democratic institutional systems, constraints on media freedom, and the corruption of the local political elite.**
- In this process, the IIB may provide the Russian MFA access to vital political, economic, financial sectors and central government’s top bureaucratic decision-making levels to support Russian allies and undercut diplomatic foes.
- The IIB is the perfect instrument to utilise soft, sharp, or hard power in order to cultivate Russia’s “great power” image by organising and funding the Kremlin’s different political, diplomatic, economic, intelligence, informational, or cultural layers of influence in the same and localized financial framework.

The IIB and Russian affiliated private or state institutions may furnish the Kremlin and the Russian political elite with back-channels and shell companies to finance its various activities.

### *Economic risks*

- The IIB is the most potent element of the Kremlin’s international economic toolbox, which also includes big energy projects, long-term gas deals, a variety of different financial institutions that enable the Russian elite to pursue Russia’s traditional economic interests in the European Union, first and foremost on the energy market.
- The IIB and Russian affiliated private or state institutions may furnish the Kremlin and the Russian political elite with back-channels and shell companies to finance its various activities.
- U.S. Government representatives<sup>81</sup> and the Czech intelligence service<sup>82</sup> have issued warnings regarding the security-related risks associated with IIB, particularly regarding its connections to Russian intelligence and its activities in the nuclear energy sector.

### *Intelligence risks*

- **The IIB may be used by the Russian intelligence services to conduct online or offline operations within the European Union under the immunities provided by the bank, but due to the clandestine nature of such operations, it would be difficult to prove.**

## ENDNOTES

- 1 "Budapest HQ of International Investment Bank inaugurated", Daily News Hungary, 19 February 2019, <https://dailynewshungary.com/budapest-hq-of-international-investment-bank-inaugurated/>
- 2 "Russian development bank's move to Hungary causes alarm", Financial Times, 26 March 2019, <https://www.ft.com/content/2d19f912-41a4-11e9-9bee-efab61506f44>
- 3 The original founding agreement was signed on 10 July 1970 in Moscow by the governments of the People's Republic of Bulgaria, the Hungarian People's Republic, the German Democratic Republic, the Mongolian People's Republic, the Polish People's Republic, the Union of Soviet Socialist Republics, and the Czechoslovak Socialist Republic. The Socialist Republic of Romania joined the agreement on 12 January 1971. For further information please see: "Soglasheniye ob obrazovanii mezhdunarodnogo investitsionnogo banka", Ukrainian Parliament, accessed 11 March 2021, [https://zakon.rada.gov.ua/laws/show/986\\_007?lang=en#Text](https://zakon.rada.gov.ua/laws/show/986_007?lang=en#Text)
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- 5 "Separate financial statements", International Investment Bank, accessed 10 October 2021, [https://iib.int/attachments/separate\\_financial\\_statements\\_year\\_ended\\_31\\_december\\_2013\\_together\\_with\\_independent\\_auditors\\_rep.pdf](https://iib.int/attachments/separate_financial_statements_year_ended_31_december_2013_together_with_independent_auditors_rep.pdf)
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