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Deputy Prime Minister Vuong Dinh Hue : "The Government of Vietnam pledges to hold responsibility and continue to be an active member for reform and sustainable development of the International Investment Bank (IIB)".

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Hanoi (VNA) – The Government of Vietnam pledges to hold responsibility and continue to be an active member for reform and sustainable development of the International Investment Bank (IIB), said Deputy Prime Minister Vuong Dinh Hue.

During a reception in Hanoi on March 12 for Chairman of the IIB's Board of Directors Nikolay Kosov, Hue said that the Vietnamese government lauds the IIB's success in restructuring and reforming its operation model, as well as increasing its capital and financial-banking criteria up to international practices.

He spoke highly of the IIB's operations in Vietnam via offering loans to banks and financial institutions.

For IIB's sustainable development, the Deputy PM said the Vietnamese government vows to contribute committed capital to the lender in the near future.

Regarding the IIB's bond issuance plan in Vietnam, he assigned the State Bank and the Ministry of Finance to jointly consider in accordance with Vietnam's law. The host also expressed support for its plan to open a representative office in Vietnam and promised to provide it with a qualified workforce.

According to the Deputy PM, Vietnam's capital demand is huge, given its annual economic growth of 7.5 percent. Thanks to restructuring, domestic banks become better resilient to external shocks.

Vietnam has done well in coordinating fiscal and monetary policies to stabilise its macro-economy, which will facilitate the IIB's activities in the country, he said.

Welcoming the IIB's lending programmes for small and medium-sized enterprises (SMEs), as well as banking and financial institutions in Vietnam, the lender said firms' capital demand for infrastructure, especially those regarding transportation and energy, is huge.

He highlighted the Vietnamese government's determination to enhance the partnership between Vietnamese partners and the IIB, as well as to develop the IIB's presence in the country.

Kosov, for his part, said the IIB concluded its first five-year strategic development cycle last

year, focusing on improving credit indexes and selling bonds. In the second five-year plan till 2022, the IIB will grow based on further capital supply programmes, especially for SMEs and micro-financial organisations.

He hailed Vietnam for its fastest economic growth and second largest population in the IIB. However, its stake in the lender only accounts for 4 percent of the total.

The guest suggested that Vietnam assign experts in charge of loans to the IIB office in Moscow. He expressed his wish to open a representative office in Vietnam to better connect with firms and consider bond issuance in the country. -VNA