



## Focus on integration: IIB strengthens economic cooperation between member states

December 5, 2018

On the sidelines of the joint meeting of the Board of Governors of International Investment Bank (IIB) and of the Council of the International Bank for Economic Cooperation (IBEC) a Memorandum of understanding was concluded between IIB, IBEC and a production company Viglacera Corporation (Socialist Republic of Vietnam).

Chairperson of the Management Board **Nikolay Kosov** signed the document on behalf of IIB, Chairman of the Board **Denis Ivanov** and Deputy Chairman of the Board **Thinh Thi Hong** were the signees on behalf of IBEC and Chairman of the Viglacera Board **Luyen Cong Minh** represented the Vietnamese company.

The Memorandum provides for close cooperation of development banks and the Vietnamese corporation in the implementation of two projects on the territory of Cuba: a modernization of modern construction and finishing materials production within the framework of a Vietnamese-Cuban joint venture, as well as a project of infrastructure development of a large industrial hub.

According to the provisions of the document financial institutions will consider a possibility of providing financial support to these international projects and full package of banking services, including accounting transactions.

“This project is a vivid example of our Bank fulfilling its mandate and strategy by supporting integration projects. This gives impulse to development of infrastructure and strengthening of mutually beneficial trade and economic ties of member countries”, IIB Chairperson of the Management Board Nikolay Kosov underlined, “it is also important that this document signifies a launch of efficient practical collaboration between two partner development banks. It shows a positive synergy effect of such cooperation taking into account the history of IIB and IBEC, our institutional experience and competences and uniqueness of business models”.