



## **IIB and BIDV sign a loan agreement to finance SMEs in Vietnam**

December 7, 2015

On December 4, 2015, in Hanoi, Vietnam, within the framework of the Business Forum organised by the **International Investment Bank** and the **State Bank of Vietnam** on the occasion of the 104th IIB Council Meeting, IIB and **JSC Bank for Investment and Development of Vietnam (BIDV)** signed the Loan Agreement of USD 20 million with a term of five years to finance small and medium-sized enterprises in Vietnam.

Attending and witnessing the signing were Mr. Nguyen Van Binh - Member of the Party Central Committee and the Governor of the State Bank of Vietnam - as well as all guests attending the Business Forum, including delegations from IIB's member countries with high-level representatives from ministries of finance and central banks, other government agencies, diplomatic missions, financial institutions, development organisations and businesses from Vietnam and other countries.

In the past three years, the renewed IIB has enhanced and broadened its operations in its member states, including in Vietnam. The loan extended to BIDV is the result of the Cooperation Agreement signed earlier, which envisages participation in co-financing of projects, developing trade finance and other directions to serve Vietnamese enterprises, especially those with trade and investment activities with other IIB member countries. IIB's loan of USD 20 million to the BIDV is in line with the Bank's loan strategy aimed, among others, at support of SMEs.

The loan is expected to be disbursed at the end of 2015.

### *Reference*

**Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)** is a large state-owned bank, with state participation of 95,75% and over 55 years' experience, headquartered in Hanoi. Since 1990, BIDV has focused investment on large projects in the key sectors of the economy such as electric power industry, telecommunications, high-tech and industrial zones.