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IIB Business Mission in Vietnam: New Opportunities for Mutually Beneficial Cooperation

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On March 12-13, 2019 a high-level delegation of International Investment Bank headed by the **Chairperson of the Management Board Nikolay Kosov** visited Socialist Republic of Vietnam (SRV) on a business mission.

The central event of the visit was the IIB presentation held on March 12, 2019 in Hanoi. The key objective was to provide the Vietnamese business and financial community with detailed information about the Bank, its strategy, lending and investment policy, product line and service offer, thus promoting an expansion of investment opportunities in the country and generating new Vietnamese projects in the IIB pipeline. Representatives of the country's business sector, managers of leading state, international and private companies, financial institutions, and the media attended this significant business event organized by IIB with the assistance of the State Bank of Vietnam. A constructive and lively dialogue occurred as IIB presentation caused a lot of interest from the attendees.

Deputy Governor of the State Bank of Vietnam Madame Nguyen Thi Hong during a welcome address highlighted the importance of International Investment Bank as one of the investment diversification sources in the country. She also noted progress made by the Bank in expanding its lending activities and building an institution that has all attributes of a modern development bank.

Chairperson of the IIB Management Board Nikolay Kosov highlighted: “Comprehensive expansion of IIB activities in Vietnam is one of the main tasks of our Bank at the present stage. Today Vietnam is surely among the key players in Asia, the Bank’s fastest growing economy among our shareholders, it has great potential and constantly demonstrates impressive positive dynamics. It is our aim to go beyond current presence of IIB in the country with a special focus on corporate sector.”

Nikolay Kosov also noted that, in accordance with its Mission, IIB intends to further contribute to the economic development of the country in every possible way, strengthening the multilateral trade and economic ties of Vietnam with the Bank’s member states from other regions of the world, which is especially important in the light of the decision to relocate IIB Headquarters to Budapest (Hungary).

The event ended with a signing ceremony of the Agreement between **IIB and Saigon - Hanoi Commercial Joint Stock Bank (SHB)** - which is among the Top 5 five leading universal commercial banks in Vietnam. The document provides for a credit facility extension to SHB in the amount of 20 million euro to finance infrastructure projects and support export-import operations between Vietnam and other IIB member states.

The intense programme of the visit also included a number of important bilateral meetings with top level officials of Socialist Republic of Vietnam including **Member of the Politburo, Secretary of the Central Committee of the Communist Party of Vietnam on economic issues Mr. Nguyen Van Binh, Deputy Prime Minister of the country Mr. Vuong Dinh Hue, Governor of the State Bank of Vietnam Mr. Le Minh Hung,** who represents Vietnam in the IIB Board of Governors.

Mr. Nguyen Van Binh welcomed the Bank's initiative of the business mission describing it as timely, expressed satisfaction with the Bank's development dynamics in Vietnam, endorsed its intentions to significantly increase the scope of work in the country, including plans to raise local currency funding in the market, and expressed full support for presented plans to expand comprehensive cooperation of IIB and Vietnam.

"The Government of Vietnam will continue to be an active member for further development of the International Investment Bank," - said **Deputy Prime Minister Mr. Vuong Dinh Hue**, welcoming the IIB representatives. He underlined that the Vietnamese Government lauds IIB's success in reforming its operation model, as well as increasing its capital and restructuring internal processes up to best international practices. Speaking highly of IIB's achievements and operations in Vietnam, the Deputy Prime Minister reaffirmed intentions of the government to contribute committed capital to the Bank in the near future.

Further state support of the Bank activities was extended by the **Governor of the State Bank of Vietnam Mr. Le Minh Hung.** During a meeting the parties discussed Vietnam's participation in IIB new capitalization program, increasing the country's share in paid-in capital, as well as the initiative to open a permanent representative office of IIB in Hanoi. All proposals submitted by the Bank management received full backing, including regulator's approval of institution's intentions to explore potential entry into the domestic capital market.

IIB representatives also held a number of important working meetings with high-ranked officials of key ministries, including the Ministry of Planning and Investment, the Ministry of Industry and Trade, the Ministry of Construction and the Ministry of Finance. The delegation presented recent results of operations, outlined topics of mutual interest, and agreed to maintain regular contacts in order to identify priority areas and specific projects requiring investments.

The Bank plans to continue its interaction with the business society and state authorities of the country through various channels with a view to reach its strategic Vietnamese targets related to growth of the loan portfolio with the focus on integration projects, trade finance operations, export support and expansion of the partnership network.

Vietnamese media coverage on the event:

http://en.nhandan.org.vn/politics/item/7233702-vie...

https://vietnamnews.vn/bizhub/506974/vn-to-take-fu...

https://en.vietnamplus.vn/party-official-lauds-us-...

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