



## **IIB joins IFC to finance Vietnamese SMEs for USD 10 million**

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The International Investment Bank (IIB) signed an agreement with the International Finance Corporation (IFC) to participate in a syndicated loan in favour of Vietnam Prosperity Joint Stock Commercial Bank (VPBank, Vietnam). The loan is designed to finance support for small and medium sized enterprises (SME) in Vietnam.

The IIB's share in the loan is equal to USD 10 million for a term of up to 5 years and is being provided to VPBank which is among the Top-10 Vietnamese banks. The syndicated loan facility amounts to up to USD 75 million, of which the IFC as the main organizer is providing USD 25 million from its own funds.

"The IIB decided to participate in this syndicate with the IFC on the basis of the fact that the funding provided is targeted to SME through VPBank. This funding will contribute to the creation of new jobs and the growth in prosperity in Vietnam, and will assist the economic development of this member state," - Deputy Chairman of the IIB Board, **Denis Ivanov**, noted.

This syndicate with the will be the fourth of its kind between the IFC and the IIB, which revitalized its activities beginning from 2012 (In 2014, the Bank became [a signatory of the IFC Master Cooperation Agreement \(MCA\)](#)). The IFC is one of the key strategic partners for the IIB. So far, the Bank finances projects jointly with development institutions such as BSTDB, EBRD, EDB, FMO and a number of national development banks.