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## **INTERNATIONAL INVESTMENT BANK AND SAIGON - HANOI COMMERCIAL JOINT STOCK BANK HAVE REACHED AN AGREEMENT ON COOPERATION**

September 10, 2018

International Investment Bank (IIB) and one of the largest Vietnamese commercial banks, Saigon-Hanoi Commercial Joint Stock Bank have concluded a Memorandum of Understanding.

The signing of the document took place on September 6, 2018 in Sochi in the presence of the **President of the Russian Federation Vladimir Putin** and **Secretary-General of the Central Committee of the Communist Party of Vietnam, Nguyen Phu Trong** within the framework of the official visit of the Vietnamese leader to Russia.

Memorandum provides for collaboration of institutions in various scopes of activities and is aimed to strengthen trade and economic ties of Vietnam with other IIB member states, including the Russian Federation. In the course of further bilateral discussions parties agreed to look into cooperation opportunities in such spheres as export-import operations, co-financing, joint participation in funds, securities markets.

“Expansion of IIB’s presence in the Vietnamese market and in Asia as a whole is one of the tasks for the current strategic cycle”, **Chairman of the Board of International Investment Bank Nikolay Kosov** pointed out after the signing, “we are delighted to be engaged in a number of key strategically important projects for Vietnam in infrastructure, food industry, SME support. Another important aspect of our activities there is assistance we offer to Vietnamese companies - exporters in presenting their interests in the markets of other shareholder countries”.

Parties agreed on a number of further steps for agreement implementation in order to achieve maximum possible practical outcome.