



International Investment Bank credits small enterprises of Vietnam

November 12, 2013

The Chairman of the Board of the IIB Nikolay Kosov and the Director of the Bank of Investment and Development of Vietnam Phan Duc Tu signed an Agreement. The ceremony took place in Hanoi, the capital of the Socialist Republic of Vietnam in the presence of the President of Russia Vladimir Putin and the president of Vietnam Truong Tan Sang.

According to this agreement the IIB will give credit resources in the amount up to EUR 50 million for a term of 3 to 7 years. BIDV can use these resources for the realization of programs of support of SME's in Vietnam.

It is the second credit agreement of the IIB with the Vietnamese financial institutions. Earlier credit for similar purposes was given to the VietinBank. The emphasis on support of SME sector is well-considered — it is a strategic direction for the IIB and at the same time it's the main force of the fast-growing Vietnamese economy and also it is the social-economic priority for the Vietnamese government.

Altogether during the last year the IIB has actively been working on the Vietnamese direction: partnership relations have been established with the leading Vietnamese banks, participation of the Bank in the funding of large infrastructure projects is being discussed, and for the first time in its Post-Soviet history thematic agreements of financing the Vietnamese economy have been concluded.

This activity of the IIB contributes to the enlargement of bilateral and multilateral ties between Vietnam and other member states of the Bank, principally Russia. The role of the IIB is noted in the final record of the session of Bilateral Russian-Vietnamese Committee on trade and economic cooperation which took place one month ago: The Bank's intentions on «the development of cooperation with Vietnamese organizations with the aim of the SME's support as well as creation of finance facilities and sustention of projects.» were supported

The IIB's delegation participation in the program of the visit of the Russian President Vladimir Putin to Vietnam as well as the signing of the Agreement with the Vietnamese bank in the presence of the dignitaries of Russia and Vietnam indicates the activities of the renewed IIB as an institution of development.