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International Investment Bank participates in the development of Russia-Vietnam cooperation

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The 17th meeting of the Russia-Vietnam Commission for trade, economic, scientific and technological cooperation took place on September 5–6 in Vladivostok in the premises of the Far Eastern Federal University. The delegation of the International Investment Bank headed by the Deputy Chairman of the Board Thinh Thi Hong participated in the meetings.

A high level of the Russian-Vietnamese political dialogue was recognised by the participants during the meeting. This opens broader prospects to fulfil the potential in the development of the economic cooperation and business contacts. It is promoted by the active work on increasing the effectiveness of banking operations and services, thus facilitating the implementation of commercial contracts.

In terms of developing financial and banking collaboration, a «substantial progress in the activities of the International Investment Bank to enhance cooperation between a number of the biggest Vietnamese and Russian financial institutions, first of all through extending credit lines to them to support SME sector," was acknowledged.

By now IIB had concluded Agreements on Cooperation with the leading Vietnamese banks with the state participation, including The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Vietcombank, Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Vietnam Bank for Agriculture and Rural Development (AgriBank), HD Bank. In 2013 IIB provided a loan to Vietinbank to finance an SME support programme and also extended a credit line to BIDV for SME's financing. The IIB signed a Master loan agreement with BIDV on providing a loan of up to EUR 50 million within the next five years.

At the same time, the Protocol of the Commission stated that «the parties welcomed the intention of the Socialist Republic of Vietnam to make an additional contribution to the paid in capital of the IIB not only within their quota, but also pay the share of another shareholder of the IIB — the Republic of Cuba, thus contributing to the threefold increase in Vietnam's share in the paid-in capital of the Bank.» This will certainly assist in broadening the IIB's influence on the development of business cooperation between Vietnam, Russia and other member states of the Bank.

Drawing up the outcomes of the meeting, the co-chairmen of the Commission—the First Deputy Prime Minister of the Government of the Russian Federation Igor Shuvalov and the Deputy Prime Minister of the Government of the Socialist Republic of Vietnam Hoang Trung Hai spoke highly of the positive dynamics in the development of the bilateral trade and cooperation in such important sectors as agriculture, industrial and transport engineering, energy, metallurgy.

A positive feedback was, for instance, given to the work on the project of the coal-fired thermal power plant Quang-Trach 2, carried out by the Eastern Energy Company (EEC) — a member of Inter RAO group of companies. [The International Investment Bank](#) is a partner of EEC in this project, its promotion among the Vietnamese authorities and the organisation of its financing. Commission recommended «to shortly prepare a loan application to the Ministry of Industry and Trade of the Social Republic of Vietnam». On the sidelines of the meeting the Delegation of IIB held a series of meetings with representatives of Russian and Vietnamese organisations.