



## **International Investment Bank Signed Memorandum of Cooperation with one of the Leading Vietnam Banks**

October 14, 2013

Hanoi, 14/10. On October 14, 2013 the International Investment Bank with its headquarters in Moscow signed the Memorandum of cooperation with one of the leading Vietnamese banks — Joint stock bank of foreign trade Vietcombank.

«This document opens the gate to cooperation increase between our banks, which is targeted at funding social-economic development projects and at extension business credits to Vietnamese small and medium-sized business» — told Deputy Chairman of the Board of IIB Mrs. Thin Thi Hong to the ITAR TASS correspondent during the agreement signing ceremony which took place in Vietcombank headquarters at Hanoi.

According to Mrs. Thin Thi Hong Vietcombank became the second financial institution of Vietnam with which the IIB entered into partnership relations. In May 2013 the IIB signed a loan agreement with Vietnam JSC Bank For Industry and Trade (VietinBank). The signing ceremony took place in the presence of Russian and Vietnamese Prime ministers Dmitry Medvedev and Nguyen Tan Dung, who came to Russia with an official visit. According to an agreement a loan to VietinBank in amount of EUR 15 million for a period of three years will be directed to support a series of Vietnam SMEs projects.

«The main activities of the IIB in Vietnam are focused at promoting sustainable social-economic development of Vietnam and its trade and economic cooperation with other IIB member states and also at providing access for national business to financial resources» — told Director of the IIB`s Department of International and Public Relations Andrey Grigoriev to the ITAR TASS correspondent. «The main emphasis in its work in Vietnam the IIB is going to put on cooperation with the leading international and national financial institutions and on realization of joint investment projects», — he told.

Founded in 1970 International Investment Bank is a multilateral institution for development, which assists in social and economic development, growth of people's well-being, and economic cooperation of the member states. The founding members of the Bank are Republic of Bulgaria, Socialist Republic of Vietnam, Republic of Cuba, Mongolia, Russian Federation, Romania, Slovak Republic, Czech Republic. The main directions of its activities are the support of the small and medium-sized business as well as participation in financing socially significant infrastructure projects.

(ITARR-TASS Correspondent Yuri Denisovich).