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## **International Investment Bank starts cooperation with Vietnam-Russia Joint Venture Bank**

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International Investment Bank (IIB) and [Vietnam-Russia Joint Venture Bank \(VRB\)](#), 50% of which belongs to VTB, have signed a memorandum of intent. The document was signed by General Director of VRB Pham Duc An and Deputy Chairman of the Board of IIB Vladimir Liventsev. The signing ceremony was held within the frame of the meeting of Russian and Vietnamese business circles, organized by VTB Bank.

VRB and IIB intend to settle payments in US dollars, Euro, Rubles and Vietnamese Dong and other currencies in order to promote transfer payments of the import-export operations. In the frame of cooperation with IIB VRB is going to focus on the support of Vietnamese companies, which develop trade and investment projects in Russia. IIB and VRB will provide each other with consultative services, share information on the markets and their investment projects.

«Being one of the most fast growing countries in the Asian region, Vietnam is an active member of the International Investment Bank. Expansion of mutually beneficial contacts between Vietnamese business and enterprises of the other member states of the Bank drives up demand for financial services. Our cooperation with VRB makes them more efficient and convenient to the clients," stated Vladimir Liventsev.

First Deputy President and Chairman of VTB Bank Management Board Vasily Titov noted, «At the end of January 2013 VTB and IIB signed an agreement on cooperation, in the frame of which it is planned to implement joint investment projects, including projects in Vietnam. The signed agreement between IIB and VRB means further expansion of mutually beneficial cooperation of our banks.»