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Long-term Partnership: IIB Signed a Memorandum with VTB

January 30, 2013

The International Investment Bank and [VTB Bank](#) signed an agreement on cooperation. The memorandum was signed by President and Chairman of the Management Board of VTB Andrey Kostin and Chairman of the Board of IIB Nikolay Kosov.

VTB and IIB are going to participate in syndicated lending of investment projects, arrange trade financing, including financing as part of intergovernmental programs. The banks agreed on cooperation on the financial markets of the IIB member states. Among priority fields are: launching of high technology products, energy and transport industries, as well as other infrastructural directions.

Also VTB will provide the services of transaction banking for IIB's projects and effect short-term financing of the deals within the projects, which are implemented by the IIB.

As President and Chairman of the Management Board of VTB Andrey Kostin noted: «VTB Group is the only Russian international group, operating in more than 20 countries of the world. In most of them the IIB works too. I am certain, that the signed memorandum will be the basis for the future mutually beneficial cooperation between our banks».

Chairman of the Board of IIB Nikolay Kosov emphasized the importance of its partnership with VTB in terms of the changes IIB is now going through: «IIB is in the process of transformation and renovation of the strategy. Our aim is to become a modern international bank for development, focused on the support of SMEs. In the post soviet history of our bank establishment of partner relationships with the international corporation VTB is not only a remarkable event, but an extremely important benchmark on the way of the IIB's revival, the only fully functional international institution for development, based in Moscow».