



SME Bank and International Investment Bank Started Cooperation in the Field of Small Business Support

April 23, 2013

On April 23 International Investment Bank (IIB) and [SME Bank](#) (Vnesheconombank Group) signed a Cooperation Agreement and a contract for extending a loan to SME Bank in the amount of EUR 10 million. The documents were signed by the IIB Chairman of the Board Nikolay Kosov and Chairman of the Board of SME Bank Sergey Kryukov.

The funding will be directed at the development of SMEs financial support program, which is implemented by SME Bank. Under the terms of the contract SME Bank pledges to use the received funds only to provide financing to SMEs.

As Nikolay Kosov noted, «this is our first agreement with a Russian borrower, signed within the frame of new IIB loan policy; it is very important to us that our partner is the leader among Russian banks working with small business».

Head of SME Bank expressed confidence that today a foundation was laid to a long-term and successful cooperation between the two banks. «I'm glad that it is SME Bank, which became the first Russian partner bank of IIB after the renewal of its loan range, underlined Sergey Kryukov. For us it is not only an opportunity to finance SMEs, but also an international experience, new technologies and also experience exchange with IIB's member states in the sphere of SMEs support».

Dialogue about the development of cooperation was continued during the extended meeting of the Board, in which representatives of SME Bank took part. Sergey Kryukov shared experience with his IIB colleagues in support of manufacturing activity of small business in the regions, told about creation of due infrastructure — techno parks and industrial sites. According to SME Bank's Head, there is huge potential in importing production equipment from the IIB Eastern Europe member states. The Banks agreed on joint work in this direction with the involvement of countries' business associations and national export-import banks.

Also the representatives of SME Bank accepted an invitation to take part in the presentation of IIB and its partners, which is going to take place this June in the capital of the Slovak Republic Bratislava within the frame of the 99th IIB Council meeting.