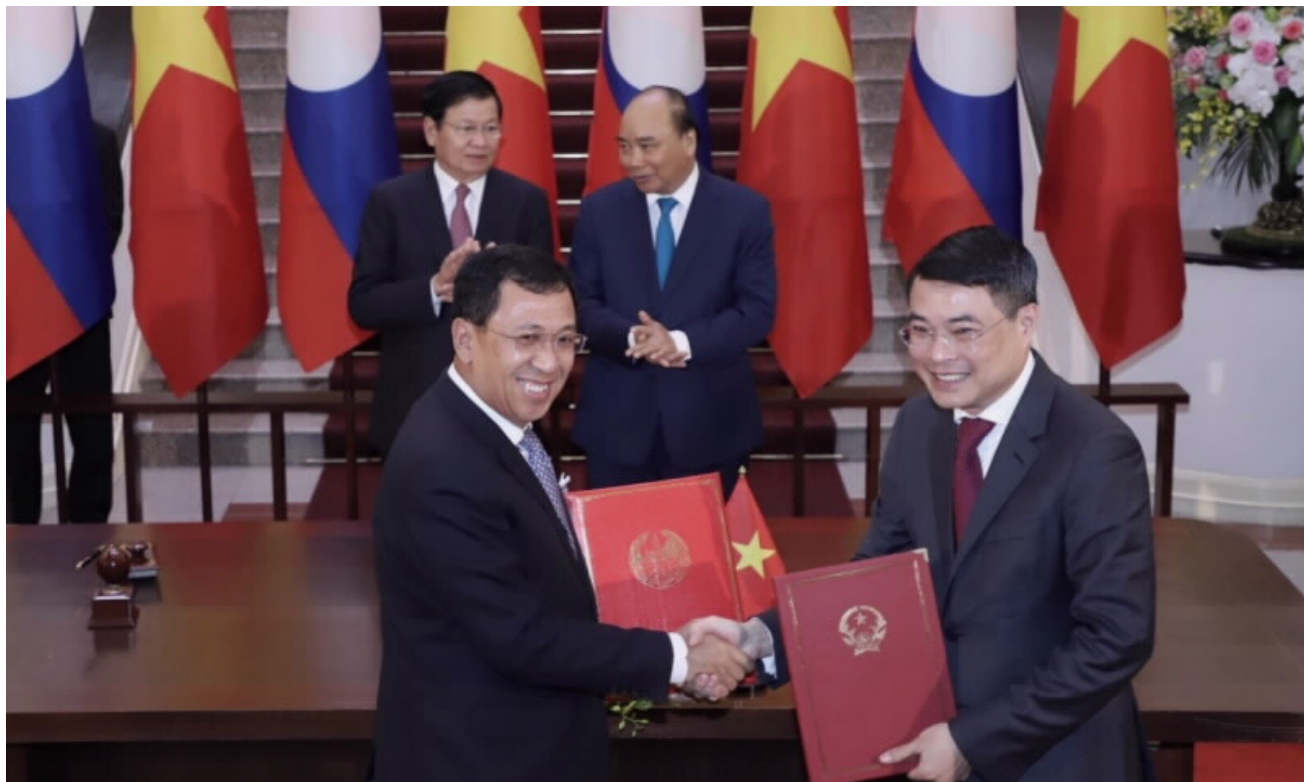


Signing ceremony of MoU on Cooperation in key banking activities for 2019-2024 period between SBV and Bank of Lao P.D.R

10/03/2019

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Within the framework of the official visit to the Socialist Republic of Vietnam by the Prime Minister Thongloun Sisoulith of the Lao People's Democratic Republic (Lao P.D.R) and his spouse from October 1-3, 2019, on the afternoon of October 1, 2019, Governor Le Minh Hung of the State Bank of Vietnam (SBV) and Governor Sonexay Sitphaxay of the Bank of the Lao P.D.R signed a Memorandum of Understanding (MoU) on Cooperation in key banking activities for the period of 2019-2024 under the witness of the two Prime Ministers.



SBV Governor Le Minh Hung and Governor Sonexay Sitphaxay of the Bank of the Lao P.D.R at the signing ceremony

The MoU on Cooperation in key banking activities for the period of 2019-2024 specifies the cooperation plan between the two banking systems in the five-year period (2019-2024), showing the commitments of the two central banks in promoting the relations between the two countries to be more practical, in consistent with the development needs of each side in each period. In accordance with the MoU, the SBV will enhance the sharing of knowledge and experience, provide technical assistance and training for officials of the Bank of the Lao P.D.R in the fields of the management of the monetary policy and the foreign reserves, developing payment systems, managing the fintech development, as well as issuing and printing money.... At the same time, the two central banks also agreed to continue the cooperation in such areas as inspection and supervision of cross-border presence of the credit institutions of the two countries, formulating mechanisms to prevent financial crises in the region and in each country. In the multilateral frameworks, the two central banks emphasized the need to further share views and support each other in order to maintain the stability, safety and development of the banking system in the region and in each country. The MoU also specifies the general commitments of the two central banks in directing, guiding and facilitating the two countries' banks to step up cooperation activities, supporting the development of these mechanisms, thereby contributing to promoting the investment and trade relations between the two countries.

In the context of the traditional friendship between Vietnam and the Lao P.D.R, the signing of the MoU on Cooperation in key banking activities for 2019-2024 period between Vietnam and the Lao P.D.R reflected the mutual trust and support, as well as a mutual commitment to effectively implement the cooperation agreements between the two countries.

Le Hang