

## Press Release

**Banque Pour Le Commerce Exterieur Lao Public (BCEL) and Bank for Investment and Development of Vietnam (BIDV) continue the new period of cooperation from 2017-2020.**

On the 20 September 2017, the delegation of Banque Pour Le Commerce Exterieur Lao Public (BCEL) leading by Mr. Phoukhong CHANTHACHACK, General Managing Director of BCEL payed a courtesy visit and worked with the delegation of Bank for Investment and Development of Vietnam (BIDV) leading by Mr. Phan Duc Tu, President, CEO of BIDV at BIDV Head Office, level 22 meeting room, Hanoi, Vietnam.



The two parties demonstrated the high value on the cooperation and assistance to each other in the past years and agreed to sign the MOU on overall cooperation for the new period from 2017-2020. The two parties committed to continue the cooperation in various areas such as business cooperation, staff training, knowledge exchanging and supporting for the businesses of the two banks' two joint-venture companies, Lao-Viet Bank (LVB) and Lao-Viet Insurance Company (LVI).

The MOU signing ceremony was witnessed by many honorable guests including:

1. Mr. Ngo Van Dung, member of the Board of Directors of BIDV
2. Mr. Tran Luc Lang, Deputy of General Director of BIDV
3. Mr. Phansana Khounnouvong, Deputy Managing Director of BCEL along with the heads of the Divisions of the two parties.



BCEL and BIDV have started the cooperation in establishing LVB in 1999 and LVI in 2006. The two subsidiary companies have contributed greatly to the development of socio-economy of Laos, received the high recognition by the two countries' governments and become the symbol of cooperation of Laos and Vietnam.

The extended cooperation between BCEL and BIDV is the great enhancement of the long-time and special friendship, solidarity and overall cooperation between the two countries. The cooperation also contributed to the celebration for two historical events between Laos and Vietnam including the 55 years of the establishment of diplomatic relations (05/09/1962-05/09/2017) and 40 years of the signing of the friendship and cooperation (18/07/1977- 18/07/2017) between Laos and Vietnam.