

The Bank of the Lao PDR and the Central Bank of Russian Federation signed the MOU on Central Banking Cooperation



Dr. Somphao Phaysith, Governor of the Bank of the Lao PDR exchanged the memorandum with Ms. Elvira Nabiullina, Governor of Central Bank of Russia

The Bank of Lao PDR (BOL) on 9th October 2015, signed a Memorandum of Understanding (MoU) with the Central Bank of Russian Federation (CBR) on cooperation in the field of Central Banking in Lima, Peru in the sidelines of the 2015 World Bank and IMF Annual Meetings. The MOU signing was held for the first time between two institutions and was initially discussed during the previous meeting between the high ranking delegation from the BOL led by Mrs. Vathana Dalalay, Deputy Governor of BOL and Mr. Phetsathaphone Keovongvichith Director General of International Relations Department and her CBR counterpart Mr. Dmitry Skobelkin Deputy Governor of CBR following their participation in the International Banking Congress which was held on 3-5, June, 2015 in St. Petersburg, Russia. This MOU

signing ceremony also took place at a special juncture as Lao PDR and Russian Federation celebrates the 55th Anniversary of bilateral relations between two countries this year.

At the ceremony, Dr. Somphao Phaysith, Governor of the Bank of Lao PDR, signed the MoU on behalf of the BOL and Ms. Elvira Nabiullina, Governor of Central Bank of Russia signed the MOU on behalf of CBR.

This MOU signing between the BOL and CBR is aimed at strengthening the bilateral cooperation. The MOU provides a good framework for regular exchange of information, policy dialogue and technical cooperation between two central banks. Technical cooperation will take in the forms of joint seminars and workshops in the areas of mutual interest in the field of central banking.

Senior officials from both institutions were also present during the event, including Mr. Phetsathaphone Keovongvichith, Director General of International Department of BOL and Mr. Dimitry, Director of International Cooperation and Communication Department of CBR and senior officials.

During his exchange of conversation with his counterpart at the signing ceremony, Governor Nabiullina expressed her great pleasure that two institutions have successfully completed the MOU signing and this marks as a milestone for the strong ties of cooperation between two parties. Governor Dr. Somphao said “It is a great pleasure for me to be with you to sign the first MOU between the Bank of Lao PDR and the Central Bank of Russian Federation on our technical cooperation. This MOU signing comes a very special time as Lao PDR and Russia Federation celebrate 55th Anniversary of the bilateral cooperation. The MOU will help us to strengthen our cooperation with CBR and deepen our two central banks partnership through exchange of visits and sharing country experiences on the issue of mutual interest”. Governor Dr. Somphao also further expressed his appreciation for the opportunity to enhance and strengthen collaboration between the BOL and CBR.

Following this MOU signing between two organizations, both sides agreed to work out specific programs for implementation in the future.

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