Spuerkeess and Industrial Bank of Korea sign Memorandum of Understanding to foster international cooperation

Banque et Caisse d'Épargne de l'État, Luxembourg (Spuerkeess) and Industrial Bank of Korea (IBK) have signed a Memorandum of Understanding (MoU) aimed at strengthening collaboration and promoting sustainable economic development between Luxembourg and Korea, as well as in other mutually agreed markets.

The MoU establishes a framework for long-term cooperation based on principles of equality, mutual benefit, respect, and trust. It reflects the shared commitment of both financial institutions to contribute to social progress and economic resilience through joint initiatives.

Key areas of cooperation include:

- Bilateral financing schemes: exploring opportunities for financing, co-financing, and risksharing in projects of common interest.
- Joint investments: considering joint investments in companies of various sizes, as well as in funds or managed accounts, with the possibility of creating dedicated investment partnerships.

- Support for SMEs and startups: facilitating access to resources, mentorship, and networking to foster entrepreneurship and innovation.
- Research and knowledge exchange: sharing insights on economic trends, SMEs, and related topics, while respecting confidentiality requirements.
- ESG and inclusive finance: promoting environmental, social, and governance principles and exploring initiatives to enhance financial inclusion and sustainable development.

Sung-Tae Kim, Chairman and CEO of Industrial Bank of Korea, commented: *“This Memorandum of Understanding marks an important step in strengthening ties between Korea and Luxembourg. By combining our expertise and resources, we aim to create new opportunities for sustainable growth and innovation across borders.”*

Françoise Thoma, CEO of Spuerkeess, stated: *“We are delighted to enter into this strategic cooperation with Industrial Bank of Korea. This MoU reflects our shared vision to promote sustainable development and create value for businesses and communities in Luxembourg, Korea, and beyond.”*

This agreement underscores Spuerkeess’s commitment to building strategic partnerships that create long-term value for businesses and communities. By leveraging the expertise and networks of both institutions, the MoU aims to support innovation, sustainability, and inclusive growth.