

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

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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 risk-sharing 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.

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About Spuerkeess:

Since its founding in 1856, Spuerkeess has been wholly owned by the Luxembourg State. The Bank's statutory missions are to promote savings, facilitate access to housing, and support the development of the national economy. Today, Spuerkeess is both the leader in the domestic retail banking and SME markets and a universal and systemic bank, recognized well beyond the borders of the Grand Duchy of Luxembourg. International rating agencies have awarded it AA+ (Standard & Poor's) and Aa2 (Long-term Deposit Rating, Moody's).

In 2024, Spuerkeess was honoured with the "Randstad Employer Brand Research Award" and received the title of "Best Investment Bank & Sustainable Finance Luxembourg" at the Global Finance "Sustainability Awards." Additionally, Sia Consulting concluded that S-Net is considered the best banking application in Luxembourg for the fourth consecutive year.

More information at: www.spuerkeess.lu

About Industrial Bank of Korea:

Founded in 1961, the Industrial Bank of Korea (IBK) is a government-owned policy financial institution whose statutory mission is to promote the growth, innovation, and global competitiveness of small and medium-sized enterprises (SMEs). With approximately 60% government ownership, IBK plays a central role in Korea's financial system as a universal bank and is the clear market leader in SME lending, holding the largest share of the domestic SME finance market.

IBK supports SMEs and startups through policy-based lending, venture investment, digital and ESG finance, and international cooperation initiatives that facilitate global expansion. Reflecting its strong financial position and systemic importance, IBK is rated Aa2 by Moody's, AA- by Standard & Poor's, and AA- by Fitch.



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