

# VEB, Germany Create Fund

By [The Moscow Times](#)

January 12, 2012

**The  Moscow Times**

GORKY, Moscow Region — VEB is in the process of setting up a 1 billion euro (\$1.27 billion) investment fund with Germany to finance small- and medium-sized businesses in Russia.

It should be operational by the end of March, Vladimir Dmitriyev, chairman of Russia's state-owned bank VEB said Thursday at a meeting with President Dmitry Medvedev.

Russia and Germany agreed in July to set up the investment fund, targeting a size of 1 billion euros in two to three years. Medvedev criticized state banks at the meeting for imposing high interest rates on loans for small and medium businesses, and stressed the importance of supporting fledgling firms.

*(Reuters)*

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