Moscow, Mashi Poryvayevoy st. 7
Phone: : +36 1 727 8888
Fax: : +7 (499) 975-20-70
E-mail: mail@iibbank.com

IIB develops partnerships in Mongolia: Bank representatives signed an important bilateral agreement on the sidelines of the Russian-Mongolian Business Forum

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In early December 2019, within the framework of the official visit of the **Prime Minister of Mongolia Mr. Ukhnaagiin Khurelsukh** to Russia, under the auspices of the Chamber of Commerce and Industry of the Russian Federation a **Business Forum «Russia–Mongolia. Doing Business in the EAEU single market»** was held.

The forum was attended by the **Head of the Moscow branch of IIB Mr. Grigory Gruzinov**, and **Senior Advisor to the Management Board Mr. Molomjamts Demchigjav.**

The opening speech was delivered by the **Prime Minister of Mongolia Mr. Ukhnaagiin Khurelsukh**. Welcoming the participants of the event, the Prime Minister noted that Mongolia favors the comprehensive development of trade and investment cooperation with Russia and is interested in expanding partnerships with the EAEU countries, whose market is strategically important for the country. On behalf of the Russian Federation, the **Deputy Chairman of the Government Mr. Alexey Gordeev** addressed the meeting. He pointed out that in recent years the Russian-Mongolian trade has been developing at a faster pace, and both states intend to create all conditions for a further increase of bilateral economic cooperation.

An important topic discussed at the forum was the pairing of the EAEU projects and other comprehensive integration initiatives, including the Chinese «One Belt – One Road» and the Mongolian «Steppe Road», primarily in such areas as infrastructure, transport and energy.

On the sidelines of the forum, IIB and the Russian-Mongolian Joint Venture «Ulaanbaatar Railways» (UBTZ) signed the Memorandum of understanding, which provides for cooperation in the development of the country's transport infrastructure.

Today, IIB's Mongolian loan and investment portfolio accounts for about 100 million euros and is primary aimed at the development of national financial system and SME sector, strengthening and expanding trade and economic ties with other IIB member states.

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