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International Investment Bank advances in Asia, signs three important documents during the 103rd IIB Council Meeting in Ulaanbaatar

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Today, at the IIB-MBA Mongolian Business Forum «International Partners for Mongolia's Development», co-organized with the Mongolian Bankers Association within the framework of the 103rd IIB Council Meeting in Ulaanbaatar, Mongolia and during the Year of Asia at the IIB, the Bank signed a credit rating agreement with the Chinese rating agency Dagong Global Credit Rating, as well as a Memorandum of Cooperation with the Mongolian Ministry of Finance and a grant agreement with the Mongolian Ministry of Environment, Green Development and Tourism.

After it began actively pursuing a deeper engagement with Asia, recognizing the importance of this fast growing region and the potential for the expansion of its activities there, the IIB found significant potential in supporting its efforts in Asia through partnership with the Chinese rating agency Dagong. Through the signed credit rating agreement, the IIB — which will be the first international financial institution rated by the Chinese agency — tries to pioneer a closer relationship with the region and China particularly, bringing long-term benefits to the Bank as well as to Dagong.

The Memorandum of Cooperation the IIB signed with the Ministry of Finance of Mongolia marks another milestone in the development of a close and mutually beneficial relationship with one of so far only two Asian shareholders of the Bank. The IIB has signed a Memorandum of Cooperation with the Mongolian Ministry of Economy last year, and building on this successful experience it decided to create similar instruments for interaction with the Ministry of Finance, currently the key financial and economic authority of the country.

Mongolia already accounts for a significant portion of IIB's portfolio (20%), with over EUR 50 million in loans. In addition, the Bank recorded EUR 115 million in interbank deposits in the country in 2014–2015.

The agreement with the Mongolian Ministry of Environment, Green Development and Tourism concerned a grant of MNT 60 million from the IIB for the protection of rare animal species in Mongolia, more specifically the Przewalski's horse and the Altai snowcock, bearing large symbolical significance to the Bank. Part of IIB's transformation had also been reflected in the rebranding it has undergone — the new green colour of the IIB reflects its long-term commitment to work as an environmentally-friendly bank, as testified also by its accession to the United Nations Global Compact, the largest international initiative in the area of sustainable development. The IIB is proud it could provide support to such an important initiative in Mongolia.

As stated by **Nikolay Kosov**, the Chairman of the IIB, «*these milestones bring the IIB closer to*

Mongolia, to Asia in general, as well as to its mandate of a „green“ bank. Together with the wide and high-level participation in the business forum, they are a clear indication of how IIB's operations have advanced since late 2012 and of the interest towards the Bank.»