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International Investment Bank expands its partnership network in Mongolia

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The International Investment Bank and the Trade and Development Bank of Mongolia (TDB) concluded an Agreement on strategic cooperation. The Agreement was signed by the Chairman of the Board of the IIB, Nikolay Kosov and Chief Executive Officer of TDB, Balbar Medree. The Extraordinary and Plenipotentiary Ambassador of Mongolia to the Russian Federation H.E. Mr. Shukher Altangerel also participated in the signing ceremony.

The agreement provides for a large variety of spheres of cooperation on mutually beneficial terms — including the organization of syndicated financing of investment projects, extending credit lines for SMEs support, insuring warranties, including financing of export-import operations and other spheres of interbank cooperation. Regular consultations regarding bank practices, information exchange, and organization of training courses for employees were envisaged.

As Nikolay Kosov noted, cooperation with TDB is one of the important components of building strong partnership network of financial institutions to achieve of IIB's strategic objectives of the support of SMEs in member states.

Trade and Development Bank is one of the largest financial organizations of Mongolia (assets — USD 1, 9 bn). TDB is a full-service bank with a large branch network — 45 departments which actively work with small enterprises.

The signed Agreement strengthens the cooperation between the two banks, which started in September this year. The IIB jointly with FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.) participated in extending a syndicated credit to TDB for financing credit activities, including SMEs sector. The total amount of financing is — USD 82 million, IIB's part — USD 10 million.

Balbar Medree stated the successful start of cooperation of TDB with the IIB, emphasizing that the signed Agreement opened new possibilities for an effective and mutually beneficial partnership between the two banks.

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The meeting of the governing body of the IIB in the expanded format with the Extraordinary and Plenipotentiary Ambassador of Mongolia to the Russian Federation H.E. Mr. Sh. Altangerel took place after the signing ceremony. H.E. Mr. Sh. Altangerel is one of the leading Mongolian politicians and diplomats. He headed Mongolian embassies in France and Belgium in different years, held an office of the Minister of Foreign Affairs.

The Ambassador was informed about the current situation in the Bank, preparation to the

100th meeting of the Council of the IIB, results of reforms implemented during the last year, projects conducted in Mongolia and with the participation of Mongolian banks. H.E.Mr. Sh. Altangerel confirmed Mongolia's interest in the IIB's development as the multilateral institution for development, expressed Ulan-Bator's intention to develop this sphere of financial and economic policy.

The regular session of the Russian-Mongolian Intergovernmental Commission also took place in Moscow. The Bank's delegation traditionally played an active role in the session.