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

Meeting at IIB — Mongolian perspectives

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The Chairman of the Board of the International Investment Bank Nikolay Kosov has met with Doloonjin Idevkhten, Ambassador Extraordinary and Plenipotentiary of Mongolia in the Russian Federation.

Nikolay Kosov told the Ambassador about the measures undertaken within the framework of the realization of IIB's development strategy and its transformation into a regional development bank. In particular, Mr. Kosov mentioned transitioning from project-based towards agency-based crediting, fostering cooperation with national and international institutes of development, providing fuller utilization of immunities and privileges laid out in the charter documents of the bank. The IIB Head also told the Ambassador about the special effort aimed at boosting the Bank's performance and expanding its resource base. According to Nikolay Kosov, implementing these plans in a consistent manner will allow the IIB to increase its country limits and raise the bank's significance in trade and economic cooperation of the member states.

The parties discussed the possibilities to expand the IIB presence in Mongolia. At present, several projects are being implemented with the participation of the bank, in the mining and construction fields, in particular. The IIB together with the EBRD is preparing a consortium loan for the Mongolian XacBank which will be used to finance small and mid-sized businesses.

Mr. Doloonjin expressed confidence that new capabilities of the bank will be in demand on the Mongolian market. According to Mr. Ambassador, the Mongolian authorities are interested in expanding cooperation with the IIB, which includes the Mongolian Development bank, recently created by the country government. The parties agreed that within the framework of preparing country strategy for the IIB, the Mongolian authorities will nominate national financial institutions for cooperation with the bank to support emerging sectors of the national economy.

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