



## **MONGOLIA recognizes employees of the IIB treasury department for their efforts in developing cooperation with Mongolian Banks**

December 21, 2017

The Director of the Treasury Operations in the International Investment Bank (IIB), Ventsislav Stefanov and his Deputy, Igor Fufaev were awarded with medals of distinction of employees in the financial and banking sector of Mongolia. According to the Order No. Б-191 issued by the President of the Central Bank of Mongolia (MONGOLBANK) N. Bayartsaikhan, the representatives of the Treasury were awarded an order of distinction "for their efforts in developing cooperation between Mongolian Banks and the IIB".

The award ceremony took place on the 20<sup>th</sup> of December in the Headquarters of the IIB. Mr Demchigjav Molomjams, Senior Advisor to the Board of the IIB, awarded the medals on behalf of MONGOLBANK.

Since the revitalization of the bank in 2012, and the period of intense development of treasury operations with the institutions in Mongolia, the total amount of investments made into the Mongolian financial system has exceeded USD 600m.

The IIB Treasury has consistently broadened its cooperation with systemically important state and commercial financial institutions in Mongolia. It is of particular importance to note the relationship with the Development Bank of Mongolia. In 2017, the treasury played a vital role in the placement of Mongolian Sovereign Bonds nominated in USD. The placement was of major significance to the Government of Mongolia, due to the urgent necessity for the government to refinance the debt burden of the systemically important Development Bank of Mongolia.