



## Mongolia's contribution to IIB's authorised capital concludes the "Year of Asia" at the Bank

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As another step that brings the International Investment Bank closer to the completion of its capitalisation programme, adopted by IIB's member states in June 2013, on December 28 Mongolia contributed EUR 435 000 to the Bank's authorised capital. Thus, the IIB's paid-in capital has already increased by EUR 138 million in total.

Mongolia's contribution reflects its share in the Bank's capital at the time when the decision on additional capital was adopted and increases it correspondingly to the current level of 0.49%. As a result, the combined share of the Asian member countries reached 1.7%, European countries - 47%, Russia - 49.5% and Cuba - 1.8%, and IIB's paid-in capital now exceeds EUR 303 million.

Last year, under the Bank's capitalisation program, contributions were made by Slovakia, Bulgaria, Russia and Vietnam (it also paid the share of Cuba), and this year, as the new IIB member, Hungary made its first payment.

As **Nikolay Kosov**, the Bank's Chairman of the Board, commented, *"the doubling of the Asian countries' share in the capital of our institution, as compared to its structure before June 2013 (from 0.86% to 1.7%), reflects the increasing role of these countries in the IIB since its relaunch in late 2012. Mongolia's payment is particularly important as a demonstration of the support provided to the Bank by the country's government. Also, it is a symbolic conclusion of the "Year of Asia" at the IIB, under which we not only contributed to the social and economic development of our two Asian shareholders, but also actively expanded our partnership network in the region."*

Mongolia is one of the Bank's leading beneficiary countries - since the adoption of a new development strategy at the end of 2012, the IIB has signed loan agreements to support Mongolian projects in the amount exceeding EUR 65 million, with an emphasis on improving SMEs' access to financing through local banks.