



## Mongolia increases the IIB capital as part of the Bank's new business development strategy for 2018-2022

December 28, 2017

The government of Mongolia has increased its share in the paid-in capital of the International Investment Bank (IIB) to 1.077%. An additional contribution of over EUR 1,900,000 was credited to the Bank's account on December 27. The decision to grow capital was adopted by Mongolia in furtherance of the Bank's new development strategy for 2018-2022.

As a result of this payment, Mongolia's share rose five-fold to EUR 3.39 million. This move came less than a month after the [108<sup>th</sup> Meeting of the Bank's Council in Bratislava](#), which kick-started the implementation of the renewed strategy. At a shareholders' meeting the IIB stressed the need for the Bank's additional capitalization to ensure its long-term development and efficient activities as an advanced multi-lateral development institution.

*"I would like to express my profound gratitude to the government of Mongolia headed by prime minister Mr Ukhnaagiin Hurelsukh, the finance minister Mr Khurelbaatar Chimed, the Chairman of the Budget Committee of the State Great Hural Mr. Battogtokhin Chojilsuren, and head of the Mongolian delegation to the IIB Council, First Deputy Governor of the Bank of Mongolia [Mr Erdembileg Ochirkhuu](#) for their rapid resolution of top priority strategic issues relating to the IIB's further development. This highlights the trust and confidence of the Mongolian party in our ability to effectively deliver on the development strategy for 2018-2022. I am convinced that the same position is also shared by the Bank's other shareholders, who will lend support to our sustainable development through the new capitalization program or provide financing in other forms, such as subordinated loans, for example", - noted the IIB Chairman of the Board Mr **Nikolay Kosov**.*

According to the Strategy 2018-2022, the IIB will focus, in particular, on diversifying its product mix and service offerings to member states, investment in infrastructure, sustainable and 'green' projects, entering new and more promising markets, while potentially increasing the number of current shareholders. The new strategy calls for executing promising transactions in such areas as energy, machine engineering, transportation and logistics, biotechnology, pharmaceuticals, and the financial sector.

The IIB has been actively expanding its activities in the Mongolian direction. Thus, the volume of credit agreements signed with borrowers from Mongolia exceeded USD 110 million over the past four years, while the turnover on deposit investments in national banking institutions totaled about USD 500 million.

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