



## **New horizons: IIB delegation visited Mongolia**

September 10, 2014

The Delegation of the International Investment Bank, composed of the Chairman of the Board Nikolay Kosov, the Deputy Chairman of the Board Demchigjav Molomjamts and the Director of the Department for the International Financial Integration and Multilateral Cooperation Georgy Potapov paid a working visit to Mongolia. In Ulaanbaatar the Delegation was received by D. Terbishdagva the Deputy Prime Minister of the Government of Mongolia in charge of economic and financial affairs.

The negotiations were focused on Mongolian projects of the Bank and increasing Mongolian contribution to the institutional development of the IIB. Talking about the ongoing transformation of the Bank into a modern international financial institution, Nikolay Kosov spoke in favor of a possible increase in Mongolia's share in the IIB's capital. From his point of view, it will significantly expand the horizons for cooperation between the Member States and Mongolia.

D. Terbishdagva, for his part, highly appraised the development of cooperation between the IIB and the leading Mongolian banks, aimed at facilitating the access of small and medium businesses to long-term credit resources. D. Terbishdagva also expressed Mongolia's interest in the Bank's participation in large infrastructure projects, including the large-scale cross-border programme «Steppe route» aimed at complex modernization and increasing transit potential of the national transport system.

Possible directions for cooperation, including joint financing of projects on agricultural products recycling and creating an innovative agricultural zone, involving the potential of the member states of the Bank were discussed in detail during the negotiations with the Minister for the Economic Development of Mongolia N. Batbayar and the Chairman of the Board of Directors of the Development Bank of Mongolia (DBM).

The Memorandum on Cooperation between IIB and the Ministry of Economic Development of Mongolia and the Agreement on Strategic Cooperation between IIB and DBM were signed. At joint press-conference Nikolay Kosov emphasized the importance of establishing a greater cooperation with DBM, IIB's natural partner, as well as with the Ministry of Economic Development of Mongolia, providing the Bank with better understanding of current issues in the country's social-economic development.

Mongolian participation in the IIB's activities, including the programme of its recapitalization and the plans to increase «Mongolian» portfolio were discussed in detail during the business meeting with the President of the Mongolbank and the Head of the Delegation in the IIB Council N. Zoljargal. Additionally, a possibility for the IIB to issue grants to Mongolian students to study in the Finance University under the Government of the Russian Federation, with which the Bank had entered into an [Agreement on cooperation](#), was discussed.

The Delegation of the IIB also paid a visit to the offices of the Asian Development Bank in Ulaanbaatar and the Association of the Mongolian Banks (AMB), where a letter of commendation from AMB for «Contribution to the development of the Mongolian economy» was awarded to the Chairman of the Board of the IIB Nikolay Kosov. An IIB's presentation focused on its opportunities and plans for Mongolian projects took place during the meeting with the management of the leading banks, organized by the Association.