



## **Nikolay Kosov was awarded with an Order of Polar Star**

October 20, 2014

The IIB Chairman of the Board Nikolay Kosov was awarded with a Mongolian order of the Polar Star. That is the highest state honour of Mongolia bestowed on foreign citizens. A formal ceremony took place at the Bank's headquarters, where the Chief of Staff of the President of Mongolia Puntsag Tsagaan read out the Decree of the President Tsakhiagiin Elbegdorj and presented a certificate of appreciation. Mr Tsagaan welcomed both the success attained by the IIB in the past two years and the increase in volumes of the Bank's operations in Mongolia [in his speech](#). He also drew attention to a steady growth path of the Mongolian economy and called for even more active cooperation on the development of small and medium enterprises and infrastructure projects financing. At the same time, the Chief of the Staff of the President confirmed that Mongolian Government is strongly committed to supporting IIB's projects.

In his reply speech Nikolay Kosov thanked for such a high recognition of his work and pinpointed that he considered this award as a credit and an evidence for IIB's high potential. In fulfilling this potential the Bank would contribute to strengthening the relations of Mongolia with other member states and the country's social and economic development as well as the growth of the wellbeing of Mongolian people.

The following participants were also present at the ceremony: the Extraordinary and Plenipotentiary Ambassadors of the IIB Member States to Russia, the management of the Ministry of Finance, the Ministry of Economic Development and Trade, the Ministry of Foreign Affairs of Russia, the largest Russian banks, including IIB observers - Vnesheconombank and VTB Group.