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Speech of the Chief of the Staff of the Office of the President Mr. Puntsag Tsagaan during the ceremony of giving the order of the Polar Star to the IIB's Chairman of the Board Nikolay Kosov

October 20, 2014

Dear Nikolay Nikolayevich!

Dear ladies and gentlemen, colleagues!

The order of the Polar Star is the highest state honour of Mongolia bestowed on foreign citizens as the recognition of their preeminent merits to our country. That is exactly how the President of Mongolia Mr. Elbegdorj, whose Decree I have just read out, appraises, dear Nikolay Nikolayevich, the results of your work as the Chairman of the Board of the International Investment Bank.

We observe with great attention the positive changes that have been under way in IIB since the time of your arrival just over two years ago. Under your highly professional direction the Bank in unprecedentedly short time has grown to a modern and effectively working institution for development, which is taking more prominent positions in a club of leading international financial organisations.

We consider the recent assignment of A3 credit rating to the Bank by Moody's as a clear evidence for the success of its reforms. And this fact, as far as I know, provided IIB with the unique position of the only financial institution with the headquarters in Moscow, which obtained such a high appraisal of its credibility.

While observing the success of the Bank, I would like to emphasise that it could not be achieved without the coordinated and highly professional work of its multinational staff, which you managed to unite under your direction and with which you generously share your rich financial, diplomatic and life experience.

As you know, the economy of Mongolia is growing rapidly, in double figures each year, and is becoming more and more attractive for investments. In this context, I call for increasing IIB's activities in the Mongolian market. I would like to assure you that Mongolian Government will continue to exert a maximum effort to support the onward direction of the Bank's development and the expansion of its operations on the territory of our country.

I congratulate you once again, dear Nikolay Nikolayevich, with this high-profile award. I wish you ever happiness, wellbeing, and success to you, your family and your colleagues at the International Investment Bank.

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