



## **The delegation of the Government of Mongolia in IIB**

May 14, 2014

The delegation of the Ministry of Economic Development of Mongolia headed by the Vice Minister O. Chuluunbat visited the headquarters of the IIB on May 14.

During the meeting the Chairman of the Board of the Bank Nikolay Kosov told the Mongolian partners about the fundamental internal and external reforms of the IIB and its main achievements which have been carried out during the last year and a half. The accent was placed on the complex restructuring of intrabanking procedures including the new credit policy with an accent on the support of SMEs, risk management, human resources management and also the increase of the awareness of the Bank in the global banking community, program of the Bank's recapitalization, obtainment of the international credit rating and the beginning of funding.

Particular attention was given to the results of the recently passed 101<sup>st</sup> meeting of the Council of the IIB on Cuba, among which were: the opening for the signing of the Protocol on the renewed constituent documents of the Bank, the institutionalization of the decision on the return of Hungary to the IIB's member states which will increase the equity and the geographical presence in Europe and granting the observer status to the International financial VTB Group.

The Chairman of the Board, in particular, made a pointed reference to the Mongolian side on the issue of signing of the Protocol and also emphasized the significant importance on the realization of Ulaanbator's decisions on IIB's recapitalization in the nearest future. It was marked that Mongolia is the second borrower of IIB's resources after Russia.

The perspectives of increasing the project activities of the Bank in Mongolia were discussed separately. The Vice Minister said as well that he highly appreciated the results of IIB's reform and noted with satisfaction its significantly increased contribution to the Mongolian economy. He also confirmed the interest in the increase of the amount of the credit resources from the Bank's part and assured in the assistance in searching and joining the attractive projects and programs in the country including those in the spheres of SMEs support, infrastructure development (railways, motorways, and agriculture) and import-export operations.

The parties also agreed to work out in detail the various variants of deepening the cooperation between the IIB and the Ministry of Economic Development, including those through the signing of a relevant framework agreement.