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The IIB: a syndicated loan for Mongolia

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The International Investment Bank has made a decision to participate in a syndicated loan for the Mongolian Xac Bank. The IIB will grant the loan together with the European Bank for Reconstruction and Development. The total bank credit will amount to USD 30 million (with IIB's share of USD 8 million). The loan will be provided for a term of three years.

One of the largest Mongolian banks, Xac Bank is the leader both in financing small and mid-sized businesses and in microlending. The IIB and the EBRD grant the loan to be used exactly for these purposes.

Having international financial institutions (The International Financial Corporation, EBRD) and the largest banks (Credit Suisse, Deutsche bank, Morgan Stanley) among its shareholders allows Xac Bank to maintain high ratings given by credit rating agencies as well as guarantees the bank's professional and technological approach to the selection of the projects to be financed.

Participation of IIB in the syndicated loan for the Xac Bank is congruent with the IIB's plans for cooperation with the international and national banks of development, building partnership relations with the leading banking institutions of the member states, and supporting efficient projects in the segment of small and mid-sized businesses.

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