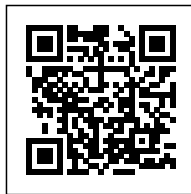


# REPAYMENT RATE OF DBM'S OUTSTANDING LOANS REACHES 36.8%

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The Mongolian Stock Exchange plans to issue an IPO, offering 34% to the public and raising MNT 11.9 billion. MSE has priced the share at MNT 100. Initial market orders for shares will continue from December 26 to 30, 2022. Mongolian Stock Exchange is the first to launch an IPO within the government's policy to make state-owned enterprises open to the public.



Source: The Development Bank of Mongolia

Established a decade ago, the DBM aimed to support the economy by providing low-interest loans for development projects. The bank issued bonds denominated in US dollars and Japanese yen and provided

loans domestically under the supervision of the Ministry of Finance. However, some of these loans were allegedly issued to businesses associated with policy makers. As of the beginning of 2022, the non-performing debt of DBM reached USD 500 million.

Several years ago, the government initiated a corruption inquiry that has since targeted dozens of borrowers, including high-profile lawmakers, in a criminal investigation.