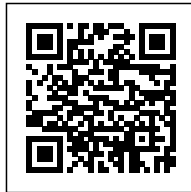


THE THIRD HEARING ON THE DEVELOPMENT BANK WILL BE HELD ON MARCH 13-17

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The third hearing of Parliament on the Development Bank will be held on March 13-17. The final or evidentiary hearing will be broadcast live by the Mongolian National Broadcaster. 2,542 loans from the Development Bank issued through commercial banks, or a total of MNT 1.6 trillion loans will be discussed.

210 people will be called as witnesses at the third hearing of the Development Bank, including former President Elbegdorj Tsakhia, Battulga Khaltmaa, former Minister of Finance Bayartsogt Sangajav, Khurelbaatar Chimed, founder of MCS Group Odjargal Jambaljamts.

The Development Bank of Mongolia scandal refers to a corruption scandal involving the Development Bank of Mongolia (DBM) in 2017. The DBM, which is a state-owned bank, was accused of providing large loans to politically connected individuals and companies without proper due diligence or collateral. These loans were reportedly used for personal gain and not for the intended purposes of economic development. As a result, the DBM suffered massive losses, and the Mongolian government had to bail it out with public funds.

The scandal sparked public outrage and led to protests and calls for government accountability. The third hearing of Parliament on the DBM in March 2023 is part of ongoing efforts to investigate the scandal and hold those responsible accountable.

The Development Bank of Mongolia (DBM) was established in 2011 to promote sustainable economic growth and development in Mongolia. Its mandate was to provide long-term financing for strategic projects in priority sectors such as infrastructure, mining, agriculture, and renewable energy.