

JAMES ANDERSON
Country Manager and Resident Representative for Mongolia
The World Bank

September 11, 2017
Ref No.: 196/17

H.E. Choijilsuren Battogtokh
Minister of Finance
Ministry of Finance
Government Building 2, Corpus-D
S. Danzan Street- 5/1
Ulaanbaatar 15160

Mongolia: Credits No. 6084 MN and 6085 MN
Strengthening Fiscal and Financial Stability Project (P161048)
Declaration of Effectiveness

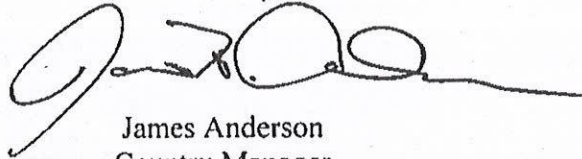
Excellency,

We refer to the Financing Agreement (“Financing Agreement”) between Mongolia (“Borrower/Recipient”) and the International Development Association (IDA) dated July 5, 2017 for the Strengthening Fiscal and Financial Stability Project (“SFFSP”).

We are pleased to notify you that the World Bank accepts the evidence furnished in fulfillment of the conditions precedent to effectiveness of the Financing Agreement.

Consequently, the Financing Agreement becomes effective today, September 11, 2017.

Sincerely,



James Anderson
Country Manager
Mongolia