

**MONGOLIA**

**ULAAN CHULTEM, Governor**

On behalf of the Mongolian delegation I would like to express our sincere gratitude to the Government of the People's Republic of China, as well as to citizens of Shanghai for their warm hospitality in hosting this 35<sup>th</sup> Annual Meeting of the Asian Development Bank (ADB).

I would like to extend my congratulations to President Chino for his reelection for another five-year term and for his capable stewardship of ADB particularly during another equally difficult period characterized by the slowdown in the global economy.

Taking this opportunity I would like to welcome Portugal as the 60<sup>th</sup> member of ADB.

Since 1991, when Mongolia became a member country, ADB has been playing a significant role in the development of our country. I would like to emphasize that cooperation and partnership between Mongolia and ADB has developed and strengthened in a satisfactory fashion, which has had a considerably positive impact on the development of my country. This was witnessed, Mr. President, during your visit to Mongolia in August last year. ADB is actively assisting Mongolia in the field of poverty reduction, governance, social infrastructure, financial, education, and health sector development. Although Mongolia is facing financial constraints, thanks to the generous support and assistance from ADB, Mongolia is moving ahead on the right track to accelerate the economic reforms. We do believe that ADB will continuously support Mongolia's efforts in sustaining the momentum of launched reforms and achieved accomplishments in strengthening young democracy and market economy.

We welcome ADB's reorganization, which is crucial to increase the productivity of our cooperation and reduce the project cycle time. In my opinion we should undertake review of the reorganization on the basis of two years in order to assess impact of ADB assistance to the member countries.

The Government of Mongolia appreciates and fully supports the newly adopted long-term strategic framework, the medium-term strategic framework, and the social protection strategy of ADB, which will guide the work of ADB. We believe that the fundamental long-term strategic framework target of reducing poverty by half by 2015 will be successfully completed.

As you are well aware, one of inseparable phenomena of the 21<sup>st</sup> century is a process of worldwide globalization. This process provides opportunities through lifting barriers of economic cooperation, and enabling borderless economic relations and business opportunities for the nations. Liberalization of the national economy opens a road to globalization, as well this process brings in new technology.

For a developing country such as Mongolia, this worldwide process gives a unique opportunity to join the global economy. Therefore, it is in the interests of Mongolia to join the world trends since early years of the transformation to market economy and democracy.

In line with the worldwide globalization process Mongolia gives considerable priority to issues of regional economic development. Recently Mongolia has become a full member of the Central Asia Regional Economic Development Program. Geographically and historically, Mongolia has a number of similarities with Central Asian countries in political, social, and economic spheres; particularly we share similar development challenges and the long-term developmental priorities with these transitional economies.

Finally, I would like to express our appreciation to ADB and its dedicated staff for their generous efforts toward realizing ADB's goal of an Asia and Pacific region free of poverty. Let me also wish every success in future activity of ADB in enabling sustainable economic growth and reducing poverty in the region.