

**MONGOLIA****CHULTEM ULAAN, Governor**

On behalf of the Mongolian Delegation I would like to express my sincere gratitude and appreciation to the Government of the Republic of Korea, personally to Deputy Prime Minister and Minister of Finance and Economy Honorable Hun-Jai Lee, as well as to citizens of Jeju Island for their warm welcome and hospitality extended to us since our arrival to this wonderful place. I would also like to thank the Management and staff of the Asian Development Bank (ADB) for the excellent arrangements for the meeting.

I would like to extend my congratulations to President Tadao Chino for his capable leadership in enhancing ADB's financial ability to serve the interests of its shareholders and become more responsive to the international development agenda and evolving needs of the region.

The Government of Mongolia appreciates and fully supports ADB's result-oriented reform initiatives and further steps to enhance the effectiveness of its operations, including harmonization with other multilateral financial institutions.

Taking this opportunity, I would like to emphasize that the cooperation and partnership between Mongolia and ADB have developed and expanded, which had a considerable positive impact on the development of my country. ADB is actively assisting Mongolia in poverty reduction, governance, infrastructure, financial reform, social security, and 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.

Regional economic cooperation opens up great opportunities for faster and more equitable economic development, and fosters balanced economic growth in each participating country. This is particularly important for countries that have limited access to markets and diverse resources.

Mongolia, the Republic of Korea, ADB, and the People's Republic of China (PRC) now are engaged in negotiations to finance a part of the Asian highway that goes through the territory of Mongolia. The road will connect Northern and Southern border points of Mongolia and will be a largest road project to be implemented in my country. I would like to thank the Republic of Korea, ADB, and the PRC for active participation in this effort.

This project and the Altai regional corridor project, that will also connect Russia and the PRC through Mongolia and is being discussed with ADB, will have very important impact on regional trade, tourism and infrastructure.

I am confident that these projects will soon become an excellent example of regional cooperation.

Mongolia strongly supports and welcomes the initiative by the Government of the Republic of Korea to establish an E-Fund within ADB to help bridge the digital gap in the region. The Republic of Korea has strong experience in this area and is best placed to assist fellow regional countries. It has been already doing this in Mongolia by helping to create a technology park.

In conclusion, I would like to thank the Government of the Republic of Korea and ADB for active participation in the project.