Mongolia: Strengthening Fiscal, Financial, and Economic Resilience Subprogram 1

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<th>Project Name</th>
<th>Strengthening Fiscal, Financial, and Economic Resilience Subprogram 1</th>
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<td>Project Number</td>
<td>55209-003</td>
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<tr>
<td>Country / Economy</td>
<td>Mongolia</td>
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<td>Project Status</td>
<td>Approved</td>
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<tr>
<td>Project Type / Modality of Assistance</td>
<td>Loan</td>
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| Source of Funding / Amount | Loan 4356-MON: Strengthening Fiscal, Financial, and Economic Resilience Subprogram 1
Ordinary capital resources | US$ 100.00 million |

Operational Priorities
- OP1: Addressing remaining poverty and reducing inequalities
- OP2: Accelerating progress in gender equality
- OP6: Strengthening governance and institutional capacity
- OP7: Fostering regional cooperation and integration

Sector / Subsector
- Finance / Finance sector development
- Public sector management / Public expenditure and fiscal management

Gender
Effective gender mainstreaming

Description
Mongolia's current growth trajectory is a critical period to implement and accelerate structural reforms. More specifically, these reforms should address challenges related to strengthening public financial management, the finance sector, and the role of the private sector in the quest for economic diversification.

The proposed program comprises a set of complementary medium-term structural reforms, focused on strengthening the country's fiscal, finance sector, and economic resilience against the impact of exogenous shocks. More specifically, the program supports medium-term reforms focused on (i) improving domestic resource mobilization, by leveraging a critical set of tax administration and tax policy reforms; (ii) boosting debt sustainability through improving debt management and the management of sovereign liability risks; (iii) improving finance sector stability and resilience through strengthened banking sector supervision and regulation, enhancing NPL resolution, and promoting financial consumer protection; and (iv) strengthening the upstream environment for private sector development through relevant legal reforms, support for public private partnerships; and reforms focused on turning the Development Bank of Mongolia into an institution with a viable value proposition and operating model.

Project Rationale and Linkage to Country/Regional Strategy

Impact

Project Outcome

Description of Outcome

Progress Toward Outcome

Implementation Progress

Status of Implementation Progress (Outputs, Activities, and Issues)

Geographical Location
Nation-wide

Safeguard Categories

| Environment | C |
| Involuntary Resettlement | C |
| Indigenous Peoples | C |

Summary of Environmental and Social Aspects

Environmental Aspects
- Involuntary Resettlement
- Indigenous Peoples

Stakeholder Communication, Participation, and Consultation

During Project Design

During Project Implementation

Responsible ADB Officer
Van Rijn, Johannes Jacobus Frederik

Responsible ADB Department
Sectors Group

Responsible ADB Division
Public Sector Management and Governance Sector Office (SG-PSMG)

Executing Agencies
Ministry of Finance (formerly Ministry of Finance and Economy)
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<tr>
<td>Concept Clearance</td>
<td>23 May 2022</td>
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<tr>
<td>Fact Finding</td>
<td>23 May 2022 to 30 May 2022</td>
</tr>
<tr>
<td>MRM</td>
<td>09 Aug 2023</td>
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<tr>
<td>Approval</td>
<td>05 Oct 2023</td>
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<td>Last Review Mission</td>
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Project Page | https://www.adb.org/projects/55209-003/main
Request for Information | http://www.adb.org/forms/request-information-form?subject=55209-003
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