



# Completion Report

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## **PUBLIC**

Project Number: 50094-001  
Technical Assistance Number: 9261  
August 2022

## Mongolia: Macroeconomic Advisory Support

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## TECHNICAL ASSISTANCE COMPLETION REPORT

<b>TA Number, Country, and Name:</b> TA9261-MON: Macroeconomic Advisory Support		<b>Amount Approved:</b> \$1,000,000	
		<b>Revised Amount:</b> \$1,500,000	
<b>Executing Agency:</b> Ministry of Finance	<b>Source of Funding:</b> Technical Assistance Special Fund V (\$1,000,000) and Technical Assistance Special Fund 6 (\$500,000)	<b>Amount Undisbursed:</b> \$443,627.33	<b>Amount Used:</b> \$1,056,372.67
<b>TA Approval Date:</b> 8 December 2016	<b>TA Signing Date:</b> 30 December 2016	<b>TA Completion Date</b>	
		<b>Original Date:</b> 31 December 2018	<b>Latest Revised Date:</b> 30 June 2021
		<b>Financial Closing Date:</b> 30 August 2021	<b>Number of Extensions:</b> 2
<b>TA Type:</b> Policy and advisory TA			

### Description

The economy of Mongolia is characterized by limited diversification and a high dependence on the mining sector and foreign direct investment (FDI). Commodity price and FDI shocks have adversely affected the economy of Mongolia since 2013. The balance of payments crisis and subsequent economic difficulties since 2013 resulted in a continued slowdown of gross domestic product (GDP) growth from 12.3% in 2012 to 1.2% in 2016 (at 2010 prices).

Macroeconomic policies in this period have recorded mixed results. Annual inflation decreased from 14.0% to 1.1%, and the current account deficit declined from 43.8% of GDP to 6.3% between 2012 and 2016. The unemployment rate declined slightly from 8.2% in 2012 to 7.5–7.9% in 2013–2015 before jumping to 10.0% at the end of 2016. The finance sector was under severe pressure. The fiscal position remained weak, and the public debt situation became distressed as the fiscal deficit increased to 15.3% of GDP and public debt (including the central bank's external liabilities) increased to 109.1% of GDP by the end of 2016. This required a strong policy framework and effective policy coordination in budget consolidation, fiscal stability, public debt sustainability, and financial sector strengthening over the medium-term.

The Government of Mongolia's (the government) economic stabilization program (ESP) under its action plan was supported by the International Monetary Fund program from 2017. Timely economic policy advice and capacity development for crisis management at key government agencies were essential. The government requested a technical assistance (TA) from the Asian Development Bank (ADB) for macroeconomic advisory support to provide flexible and timely knowledge products, advisory services, and capacity development support to meet emerging policy and capacity development needs. This TA was designed to support the government's efforts to strengthen its policies focusing on short-term actions to address the major challenges, combined with longer-term strategies to support Mongolia's development needs.

### Expected Impact, Outcome, and Outputs

The expected impact of the TA was enhanced economic policy formulation and effective implementation of the ESP accomplished. The expected outcome of the TA was the core policies supported under the TA adopted and implemented by government agencies. The TA had two outputs: (i) core policy issues addressed, and recommendations made, and (ii) capacity development training opportunities for work-level staff provided. The TA outputs in core policy issues, including revisions and amendments to relevant laws, developments of policy documents, plans, regulations, portfolio management software, analytic methods, methodologies, models, guides, action plans, support for Sustainable Development Goals planning and implementation have supported policy actions during both economic recovery (6.3% average annual growth in 2017–2019) and the coronavirus disease (COVID-19) crisis (–4.6% contraction in 2020).

### Implementation Arrangements

The TA was implemented from 8 December 2016 to 30 June 2021. It started with several project activities already identified but included some flexibility, which allowed government agencies to propose new activities. On May 2019, ADB approved an increase in TA amount amounting to \$0.5 million to fund two new subprojects.<sup>1</sup> The Ministry of Finance (MOF) was the executing agency (EA) for the project with responsibility to oversee and coordinate project activities with implementing agencies (IA), including Bank of Mongolia (BOM), Ministry of Justice and Home Affairs (MOJHA), Ministry

<sup>1</sup> First subproject provided the General Prosecutor's Office with practical training on how best to prosecute money laundering and counter terrorism financing cases. The second subproject helped MOF and BOM strengthen balance of payments policies.

of Labor and Social Protection, Ministry of Health (MOH), and Ministry of Mining and Heavy Industry. MOF provided counterpart support in the form of counterpart staff remuneration, office accommodation, logistics and administrative support, and other in-kind contributions. A total of 18 project activities were approved of which 17 activities<sup>2</sup> were successfully implemented. The TA recruited 5 international and 21 national individual consultants, 12 international resource persons, 13 national resource persons, 3 international service providers and 10 national service providers to reach and support 17 project activities. The TA completion date was extended due to the government's high demand for the TA resource for emerging needs, additional time spent on the project activities, staff turnover at the MOF during the early stages of the TA implementation, and the COVID-19 pandemic.

### Conduct of Activities

Aligning with the TA objective, core policies including implementation of the ESP were supported through improved regulatory framework, rationalization of development financing, effective coordination between the government and development partners and strengthened alignment of budget expenditures in the health sector with key medium and long-term objectives. Additionally, initiatives for strengthening capital market and banking sector were supported. The TA assisted in developing the Bond Market Guide for Mongolia and an Open Economy Bayesian Dynamic Stochastic General Equilibrium (DSGE) Model. Furthermore, the TA provided timely support to the government to implement the Financial Action Task Force (FATF) action plan on Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) and monitoring the effectiveness of COVID-19 Countercyclical Development Expenditure Program (CDEP). The following provides a detailed list of activities conducted and contributed to the two outputs.

#### Output 1: Core policy issues addressed, and recommendations made.

- The TA established a Tax Working Group, developed recommendations, which were reflected in the amendments to The Law on General Tax, The Law on Corporate Income Tax, and The Law on Personal Income Tax in 2019.
- The TA drafted amendments to the Social Welfare Law were passed by the Parliament.
- Under the TA, an open economy DSGE model code was developed and submitted to the BOM. This has been used by the BOM's modeling and forecasting team to support monetary policy formulation and decision making.
- A method for analyzing and costing for several national health programs (Mother and Child and reproductive health, Communicable and non-communicable diseases, and Nutrition) was developed under the TA and submitted to MOH.
- The TA provided support for the development and implementation of a medium-term planning and SDGs based budgeting methodology in the government's proposed budget in the health sector for 2020 as a pilot case in partnership with United Nations Development Programme (UNDP). A Medium-Term Budget Forecast for the health sector was developed.
- "Regulation on evaluation, prioritization and selection of public investment projects" and "Methodology on re-assessment of ongoing projects" were developed and approved by the MOF (decree #295) on 25 December 2018.
- "Public Investment" mobile application and E-system were developed to enable improved access to public investment information and greater transparency of ongoing public investment project implementation. The application enables faster financing procedures, and more transparency in public and private sector monitoring for public services.
- Amendments to the Law on International Treaties were drafted and approved by the Parliament on 10 April 2020. The amendments allow for an expedited approval process for new loans for priority areas during a pandemic.
- Draft Official Development Assistance (ODA) Policy was developed and submitted to the MOF.
- "Regulation on the use of government's foreign loan proceeds, implementation, administration, financing, monitoring and evaluation of projects funded by these proceeds" was developed and approved by the MOF on 11 January 2021.
- Provided support to MOF in developing portfolio management software programs (ODAFIN and ECIMS) and updated ODAMIS system data to improve faster monitoring for ODA-funded projects' operational and financing processes.
- "Bond Market Guide for Mongolia" was developed and published online in February 2021. The guide provides comprehensive information about local currency bond market of Mongolia and was launched during the Asian Impact Webinar on Mongolian Bond Market Development, organized on 19 April 2021.
- Mongolia was placed on the FATF "grey list" in October 2019. The TA provided support to the government to develop and implement an action plan to exit the "grey list." Recommendations on the steps required by Mongolia to further strengthen their AML/CFT regime in the future and stay off the "grey list" were provided. FATF removed Mongolia from the "grey list" on 23 October 2020.
- A high-Level Event with Cabinet Ministers to strengthen SDG planning and implementation in Mongolia, supported by the TA, took place on 25 June 2018 in Mongolia.
- Workshops on private sector operations were organized on 23 January 2018 and 11 September 2019 to strengthen ADB's client and customer networks in Mongolia. The workshop focused on providing information on the private

<sup>2</sup> Enhancing Capacity for the Mineral Sector activity was cancelled. The objective of this activity was to provide technical advice to Erdenes Tavan Tolgoi JSC in the development of mining projects and its process for issuing initial public offering (IPO) in accordance with the Parliament resolution. However, the IPO was postponed. According to the activity proposal, one international technical advisor was planned to be recruited. The position was advertised twice during the implementation period, but ADB was unable to recruit candidates with the requisite experience.

sector activities, relevant case studies, eligibility criteria, financing modalities and terms to set a groundwork for future private sector operations.

- COVID-19 triggered a severe economic crisis and serious public health threat in Mongolia. The government responded with several initiatives, including the CDEP, which contains social protection measures targeting poor and vulnerable groups, households, and businesses. ADB approved a \$100 million policy-based loan, COVID-19 Rapid Response Program (CRRP) under the COVID-19 Pandemic Response Option to help the government implement the CDEP. The TA provided support to better understand the needs of vulnerable populations and monitor the delivery against the outputs described in the design and monitoring framework of the CRRP.

**Output 2: Capacity development training opportunities for work-level staff provided.**

- The TA provided recommendations and guidance to MOH staff on the categorization and costing of national programs and the costing methodology.
- A project management and coordination consultant provided support to MOH on implementation of 39 loan and grant projects and provide guidance and advice to EA and project implementation unit staff on project activities.
- Supported MOF in conducting a 2-day seminar on Capacity Building for Public Investment Plans for over 100 specialists and missions in 12 *aimags* to assess implementation of public investment projects.
- Organized and conducted a 2-day training on the DSGE modeling and coding for the BOM staff.
- Workshop on Local Currency Bond Market Development was organized at MOF on 29 March 2019 for government and private sector stakeholders to discuss the current state and further developments of local currency bond market in Mongolia with about 90 public and private sector stakeholders.
- Representatives from the MOF and Mongolian Stock Exchange participated at the Asian Bond Market Forums (ABMF) (31st ASEAN+3 ABMF in June 2019 in Tokyo, Japan and a second forum in October 2019 in Shenzhen, PRC).
- 2-day consultation workshop on the “Regulation on the use of government’s foreign loan proceeds, implementation, administration, financing, monitoring and evaluation of projects funded by these proceeds” was organized with the Development Financing Department (MOF) to provide better understanding on this regulation to the MOF staff.
- Training and workshop activities on the current state and trends in Law and Economics for judges of civil and administrative courts and academic staff of universities specializing in law and/or economics were organized.
- A series of workshops to introduce the economic analysis of law to Mongolian academics, lawyers, judges, public prosecutors to promote evidence-based policy and decision making, better understanding, interpretation and application of laws and regulations by courts, lawyers, and government agencies were organized. A total of 755 participants consisting of staff and affiliated officials of the Legal Assistance Center of MOJHA, researchers, teaching staff of University of Internal Affairs, attorneys, judges of civil, criminal, and administrative courts of first instance and appellate courts, prosecutors and other staff of the Office of the Prosecutor General took part in the designated workshops.

**Technical Assistance Assessment Ratings**

Criterion	Assessment	Rating
Relevance	<p>The TA was closely aligned with the first pillar of ADB’s country partnership strategy for Mongolia, 2017–2020 (promoting economic growth and social stability) and was requested by the government.</p> <p>The TA is closely linked to the government’s medium-term (the ESP, and the government’s Action Plan for 2016–2020) development plans.</p>	Relevant
Effectiveness	<p>The planned TA outputs and activities were completed, and the EA was satisfied with the achievement of the outputs. All target performance indicators were essentially achieved. Core policies including implementation of the ESP were supported. Regulatory frameworks for tax reform, public finance and development financing have been improved in line with Section One<sup>3</sup> of the government’s Action Plan for 2016–2020. The TA provided a support to develop Mongolia’s first Bond Market Guide and open economy DSGE model, which supported bond market development, macroeconomic diagnostics and forecasting, and monetary policy formulation. Furthermore, the TA fulfilled its initial objective to provide flexible and timely knowledge support for the government to effectively address emerging policy issues, including knowledge and capacity support for developing and implementing FATF Action Plan on (AML/CFT) to exit FATF “grey list,” and monitoring the delivery against the outputs described in the design and monitoring framework of the CRRP.</p>	Effective

<sup>3</sup> Policies to overcome economic difficulties, which focus on sustainable economic recovery, macroeconomic and fiscal stability, the balance of payments and public debt sustainability.

Criterion	Assessment	Rating
	The capacity development component of the TA was effective through trainings and workshops, conferences and forums on various topics (categorization and costing of national programs and the costing methodology, capacity building for public investment plans, DSGE modeling and coding, domestic bond market development, Asian bond market development issues, and law and economics etc.) for the staff at MOH, MOJHA, MOF, BOM, specialists in local governments and other stakeholders.	
Efficiency	<p>The TA was completed within the budget (disbursement of 70.4%) with 30 months of extension. The cost savings were directly related to the COVID-19, which really slowed down implementation in 2020 and first half of 2021. Although the TA became effective in December 2016, the first project activity was not approved until June 2017, affected mainly by turnover of staff at MOF, which slowed processes of preparing project activities, making decisions, and approving those activities. The TA funds were used as planned and the TA has not experienced any reporting and procurement issues. In addition, the EA and IAs expressed their need for more support in preparing project activities and coordinating project implementation during the midterm review mission, conducted on 22 February – 13 April 2018. ADB responded to this by recruiting a TA Facilitator. There were no issues with recruitment of consultants except for 1 activity out of 18 approved activities.</p> <p>The COVID-19 pandemic and restrictive measures resulted to some delays in training and capacity building activities. Despite these challenges, the TA had been implemented successfully to enable the government to address important policy issues in timely manner with greater flexibility.</p>	Efficient
<b>Overall Assessment</b>	The TA achieved its intended outcome and was highly appreciated by the EA. The TA has delivered knowledge, advisory support, and capacity building to the government and provided timely support to address critical policy issues. The project was assessed successful based on the assessments of its relevance, effectiveness, and efficiency.	Successful
<b>Sustainability</b>	The Bond Market Guide for Mongolia, Public Investment Mobile Application, improved ODAMIS system, and DSGE model were essential for improving the respective sectoral operations and continue to be widely used by the EA and IAs. Development and implementation of a medium-term plan and SDG-based budgeting methodology, piloted in the health sector, have been expanded further to social protection with other development partners' (EU and UNDP) support. Major policy recommendations and advisory support regarding tax reform, public and development financing, and AML/CFT regime were reflected in newly developed, revised and amended legal, regulatory and policy framework. Policy recommendations and advisory support under the TA are expected to remain valid. Overall, the impact and outcome of the TA will be sustained at the EA and IAs with their strong commitment.	Most likely Sustainable

### Lessons Learned and Recommendations

Implementation and/or delivery	No major changes were made during the project implementation. The technical competence and strong engagement of the EA and IAs were an important factor in successful implementation of the project.
Management of staff and consultants	Project activities required consultants, resource persons or service providers to achieve the activity plan. The TA required highly qualified experts with a specialty in specific areas to support government needs. The consultants worked effectively and managed their deliverables well. Strong ownership by the EA and IAs was essential to effective management of consultants. The TA Facilitator also played a critical role in monitoring deliverables and work plans. It is recommended that any similar TA in the future would require, at a minimum, a TA coordinator and a Finance and Administrative assistant. Moreover, hiring consulting firms should be considered (if it is feasible) in the future to reduce the number of contracts managed.
Knowledge building	The TA covered significant knowledge work in many sectors with different IAs. However, knowledge events in 2020–2021 were organized virtually due to COVID-19 with some delays compared to their original schedule. The EA and IAs should continuously ensure quality and timeliness of knowledge building and knowledge sharing activities.
Stakeholder participation	Strong ownership and commitment by the EA and IAs were essential to the implementation of the TA; however, a lack of familiarity with ADB procedures caused some delays. Consequently, ADB should continue to train EA and IAs on ADB procedures. This is

	another reason underlining the importance of recruiting a TA coordinator to support EAs and IAs on such TAs.
Replication and/or scaling up	Considering the COVID-19 crisis and its prolonged impacts on the economy and lingering development and recovery challenges, the government needs another similar type of project or projects, which will provide innovative, flexible, and timely knowledge products, policy and advisory services, and capacity development.
Other lessons	Considering delays in the early stage of the TA implementation, at least several activities should be prepared in advance prior to the TA effectiveness.

#### Follow-up Actions

The TA has provided timely knowledge products, advisory services, and capacity development support to the government to respond emerging policy issues and challenges during economic stabilization and recovery and the COVID-19 pandemic. The government has highlighted the effectiveness of this TA and requested a follow up TA with the same modality. ADB has responded to this request and approved a new TA in November 2021.<sup>4</sup>

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<sup>4</sup> ADB. 2021. *Technical Assistance to Mongolia for Supporting Inclusive and Sustainable Development*. Manila.

## DESIGN AND MONITORING FRAMEWORK

<b>Impacts the TA is Aligned with:</b>		
Economic policy formulation enhanced, and effective implementation of the economic stabilization plan accomplished. (Economic Stabilization Plan, the Government's Action Plan for 2016–2020)		
<b>Results Chain</b>	<b>Performance Indicators with Targets and Baselines</b>	<b>Achievements</b>
<b>Outcome</b>  Core policies supported under the TA adopted and implemented	At least three core policies supported under the TA adopted and implemented by government agencies by 2018 (2016 baseline: 0)	<b>Achieved.</b> The regulations, recommendation documents, law amendments, applications, methodologies, medium-and-long-term planning, budgeting, and costing methodologies, e-system, policies, software, and guidelines analyzed, assessed, and developed under the TA were approved, reflected, adopted, and being implemented at the MOF and respective IAs such as MOH, MLSP, and the BOM. Three draft laws and amendments to the laws were approved. <sup>a</sup> Policy recommendations and knowledge support were reflected in five laws. Two regulations were approved by the MOF, and two methodologies were approved and being implemented. Five software systems were developed, upgraded, and being used. Two guideline documents were developed and adopted by the BOM and MOH. Development and implementation of medium-term planning and SDG-based budgeting methodology, draft ODA policy, and DSGE model code were developed and submitted to the EA and IAs. The Bond Market Guide for Mongolia was launched during the Asian Impact Webinar on Mongolian Bond Market Development.
<b>Outputs</b>  1. Core policy issues assessed, and recommendations made          2. Capacity development training opportunities for work-level staff provided	1a. All advisory services (three by 2018) provided by 2018 (2016 baseline: 0)  1b. Conference, workshops and seminars conducted (two by 2018) and results effectively disseminated by 2018 (2016 baseline: 0)  2. Training materials prepared, and training courses (two by 2018) implemented by 2018 (2016 baseline 0)	1a. <b>Achieved.</b> In total, 26 consultancy services, 25 resource persons, and 13 service providers were mobilized to provide successful advisory services to the approved activities, contributed to three law amendments, two regulations, two methodologies, two guides and guideline documents, and five software system developments, which were approved and are being used by the government.  1b. <b>Achieved.</b> Organized one high-level event on SDGs in Mongolia, two workshops on private sector operations, a seminar on capacity building for public investment plans for 100 specialists (46 women) and conducted 12 field missions. Organized series of workshops on modern trends in economic analysis of law, local currency bond market development, and the regulation on the use of government foreign loan proceeds, implementation, administration, financing, monitoring and evaluation of projects.  2a. <b>Achieved.</b> Training materials prepared and training courses organized in: (i) categorization and costing of national programs and development of costing methodology for the government agencies; (ii) DSGE modeling and coding for the BOM staff; and (iii) economic analysis of law for judges, prosecutors, academia, researchers, and attorneys.



## Actual Key Activities with Milestones

### 1. Core policy issues assessed, and recommendations made

- 1.1. A Tax Working Group developed recommendations, which cover assessment of the tax system of Mongolia, future trend, and issues to be addressed to improve tax systems in Mongolia. The recommendations of the Working Group were reflected in the amendments to The Law on General Tax, The Law on Corporate Income Tax and The Law on Personal Income Tax in 2019.
- 1.2. Amendments to the Social Welfare Law was drafted and passed by the Parliament, and the draft was consistent with the initial needs and rationale.
- 1.3. Amendments to the Law on International Treaties was drafted and the draft amendments were approved by the Parliament in April 2020. The amendments allow to expedite an approval process for new loans for priority areas during a pandemic situation.
- 1.4. "Regulation on evaluation, prioritization and selection of public investment projects" and "Methodology on re-assessment of ongoing projects" were developed and approved by the MOF in December 2018.
- 1.5. "Regulation on the use of the government's foreign loan proceeds, implementation, administration, financing, monitoring and evaluation of projects funded by these proceeds" was developed and approved by the MOF in 2021.
- 1.6. A methodology for analyzing and costing for several national health programs and SDG-based budgeting methodology were developed in 2020.
- 1.7. DSGE model code was developed, submitted to, and used by the BOM.
- 1.8. "Bond Market Guide for Mongolia" was developed, published, and launched in 2021.
- 1.9. "Public Investment" mobile application and E-system were developed to enable an improved access to public investment information and improve transparency of ongoing public investment project implementation.
- 1.10. Provided support for the MOF in developing portfolio management software programs (ODAFIN and ECIMS) and updating ODAMIS system data to improve faster monitoring for ODA funded projects' operational and financing processes.
- 1.11. A Medium-Term Budget Forecast for the health sector was developed and provided support for development and implementation of a medium-term planning and Sustainable Development Goals (SDG) based budgeting methodology using MOH 2020 as a pilot case.
- 1.12. Draft ODA policy for Mongolia was developed and submitted to the MOF.
- 1.13. Provided support to the government to develop and implement an action plan to exit the "grey list" and supported with the recommendations on the steps required by Mongolia to further strengthen their AML/CFT regime in the future and stay off the "grey list." Mongolia was delisted from the "grey list" in 2020.
- 1.14. As part of the support to the CDEP, the TA provided support to better understand the needs of vulnerable populations suffering from the economic impacts of the COVID-19 pandemic and monitor the delivery against the outputs described in the design and monitoring framework of the CRRP.

### 2. Capacity development training opportunities for work-level staff provided

- 2.1. Organized a high-level event with the Cabinet Ministers in 2018 on SDGs to strengthen SDG planning and implementation in Mongolia. The workshops aimed to set the groundwork for future private sector deals and focused on addressing the questions on the private sector operations.
- 2.2. Provided recommendations and guidance on MOH staff on the categorization and costing of national programs and the costing methodology.
- 2.3. Provided support for the MOF to organize a 2-day seminar on Capacity Building for Public Investment Plans for over 100 specialists and conducted missions in 12 *aimags* to assess implementation of public investment projects.
- 2.4. Organized and conducted a 2-day training on the DSGE modeling and coding for the BOM staff.
- 2.5. Organized a workshop on Local Currency Bond Market Development in 2019 for government and private sector stakeholders to discuss current state and further development of local currency bond market in Mongolia.
- 2.6. Representatives of the Financial Policy Department, MOF and Mongolian Stock Exchange participated to the Asian Bond Market Forum in Tokyo, Japan and the follow up forum in Shenzhen, PRC in 2019.
- 2.7. Organized consultation workshops on "The regulation on the use of government's foreign loan proceeds, implementation, administration, financing, monitoring and evaluation of projects funded by these proceeds" in 2019.
- 2.8. Organized a series of training programs and workshops on the current state and trends in Law and Economics in 2021 for judges of civil and administrative courts, prosecutors, academic staff of universities specializing in law and/or economics.
- 2.9. The consultants, resource persons, and service providers engaged under the TA were mobilized to provide expert advice, knowledge products, policy guidance, and support to the implementation of activities under the project.

## Actual Inputs

Asian Development Bank: \$1,056,372.67 (TASF V and TASF 6)

Government: \$100,000.00 (estimated in-kind contribution from the government in the form of counterpart staff remuneration, office accommodation, logistics and administrative support, and other in-kind contributions)

AML/CFT = Anti-Money Laundering/Combating the Financing of Terrorism, BOM = Bank of Mongolia, CDEP = Countercyclical Development Expenditure Program, COVID-19 = coronavirus disease 2019, CRRP = COVID-19 Rapid Response Program, DSGE = Dynamic Stochastic General Equilibrium, EA = executing agency, ECIMS = Economic Cooperation Information Management System, IA = implementing agency, MLSP = Ministry of Labour and Social Protection, MOF = Ministry of Finance, MOH = Ministry of Health, ODA = Official Development Assistance, ODAFIN = Official Development Assistance Financial System, ODAMIS = Official Development Assistance Monitoring and Management Information System, PRC = People's Republic of China, SDG = Sustainable Developments Goal, TA = technical assistance, TASF = Technical Assistance Special Funds

<sup>a</sup> The Law on General Tax: <https://legalinfo.mn/mn/detail?lawId=14403>; The Law on Corporate Income Tax: <https://legalinfo.mn/mn/detail?lawId=14407>; and The Law on Personal Income tax: <https://legalinfo.mn/mn/detail?lawId=14410>

Source: Asian Development Bank.

## TECHNICAL ASSISTANCE COST

**Table A2.1: Technical Assistance Cost by Activity**  
(\$'000)

Item	Amount			
	Original	Revised <sup>a</sup>	Revised <sup>b</sup>	Actual
1. Consultants	730.0	1,220.0	1,220.0	855.0
2. Training, seminars, and/or conferences	150.0	230.0	180.0	145.2
3. Surveys	0.0	0.0	50.0	32.3
4. Miscellaneous TA administration	20.0	25.0	25.0	23.9
5. Contingency	100.0	25.0	25.0	0.0
<b>Total</b>	<b>1,000.0</b>	<b>1,500.0</b>	<b>1,500.0</b>	<b>1,056.4</b>

<sup>a</sup> Additional financing of \$500,000 was approved on 29 May 2019.

<sup>b</sup> Minor change in Reallocation of Cost Categories was approved on 25 March 2021.

Source: Asian Development Bank estimates.

**Table A2.2: Technical Assistance Cost by Fund**  
(\$'000)

TASF	
1. Original	1,000.00
2. Revised	1,500.00 <sup>a</sup>
3. Actual	1,056.37
4. Unused	443.63

<sup>a</sup> \$1,000,000 is funded by TASF V and \$500,00 funded by TASF 6.

TASF = Technical Assistance Special Fund.

Source: Asian Development Bank estimates.