CHAPTER 4
A DYNAMIC TRANSFORMATION: 2011–2020

Country at a Glance

Following a relatively swift V-shaped recovery from the global financial crisis, the economy entered a buoyant new phase between 2011 and 2013, posting some of the strongest growth rates in the world. Over this period, mining investments grew to over 50% of GDP,\textsuperscript{25} export prices surged, and expansionary monetary and fiscal policies further accelerated spending. There was strong private sector borrowing and a real estate boom in Ulaanbaatar.

\textsuperscript{25} Footnote 1, p. 21.

\textit{Ger district of Ulaanbaatar. A surge of rural migrants into urban centers has strained services, especially in ger areas (photo by ADB).}
After this boom period, growth could not be sustained as investment flows plummeted, commodity prices fell, and demand from the People’s Republic of China (PRC) moderated.

This decline in revenue, combined with the impacts of the expansionary policies, saw the balance of payments deficit balloon, along with a sharp surge in public and private debt, a spike in inflation, and currency depreciation. Growth fell from 17.3% in 2011 to 1.2% by 2016.26

Mongolia took a number of decisive measures to ease these macroeconomic pressures. A deep fiscal consolidation was carried out by cutting unproductive spending, freezing civil service salaries, and putting nondonor infrastructure investments on hold. From 2016 to 2018, the primary fiscal deficit fell from 17.0% to 3.0% of GDP.27

Monetary policy was tightened in the face of inflation and a slowdown in capital inflows, and the central bank was committed to a flexible exchange rate. These measures provided some short-term relief but could not offset the impact of worsening external conditions, rising debt, and currency depreciation. Low levels of national savings and foreign reserves remained a persistent source of economic vulnerability.

To sustain the country’s rapid pace of development during the boom years, both the government and the private sector had amassed large amounts of debt, which reached almost 300% of GDP by 2017.28 Facing the threat of default on payment of maturing international bonds, Mongolia acted swiftly, entering into a 3-year $5.5 billion extended fund facility with the International Monetary Fund (IMF) in 2017, which was backed by additional funding from ADB, the World Bank, Japan, the Republic of Korea, and the PRC.29

In line with the IMF program, Mongolia has been carrying out wide-ranging reforms to improve fiscal and macroeconomic management and reduce public debt. These reforms are aimed at reducing vulnerabilities associated with the boom–bust cycles that have been a recurring pattern of the country’s economy.

From 2017 to 2019, the economy began to recover again, lifted by the donor package, the return of investment in the mining sector, higher

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26 Footnote 1, pp. 10, 44–46.
27 Footnote 1, p. 26.
28 Footnote 1, p. 25.
29 Footnote 1, pp. 45–46.
commodity prices, rise in demand for services, and growth in manufacturing. The government used this period to run budget surpluses, strengthen debt sustainability, and build up foreign exchange reserves.

These positive developments, however, were sharply interrupted by the onset of the COVID-19 pandemic in 2020, which saw growth contract by 5.3% after a 5.2% rise in 2019, with substantial job losses, and a nearly 30% drop in net foreign direct investment.30

While ADB’s Asian Development Outlook 2021 economic forecast for Mongolia projects a modest growth rebound in 2021 to 4.8%, aided by a global recovery, it will depend on the pandemic situation; the pace of economic recovery in its main trading partner, the PRC; and how quickly commodity exports rebound.

**Tackling New Challenges: ADB Operations**

With Mongolia becoming eligible for ordinary capital resources lending in 2012, ADB was asked to increase its lending portfolio. It did so by providing sovereign loans of almost $2.3 billion for the decade—over six times more than in the previous 10-year period, with more than double the number of projects. Technical assistance also rose sharply, both in terms of approved amounts and project numbers.

Among ADB’s key operations were financing to complete a major regional road corridor connecting Mongolia to the PRC and the Russian Federation.

ADB operations also played a central role in helping the government upgrade and modernize the agriculture sector, with finance provided to agribusinesses to invest in value chains and find new markets for their goods.

To support private sector development, crucial for diversifying the economy, ADB provided loans to local banks, allowing them to extend finance to a wide range of private businesses,
including micro, small, and medium-sized enterprises (MSMEs).

As concerns mounted about pressures on fragile ecosystems, ADB provided assistance to help protect natural resources, including Khuvsgul Lake, one of the most important reservoirs of fresh water in the world, and develop responsible community-based ecotourism.

With the onset of COVID-19 in 2020, ADB quickly refocused its work to help meet wide-ranging needs, including providing medical supplies and equipment, social protection for at-risk groups, and liquidity assistance for the private sector to preserve food security and protect jobs.

This support is continuing in 2021 with loan funds approved to purchase vaccines and to carry out longer term health sector reforms needed to protect Mongolia from future pandemics.

As the partnership moves forward, ADB has now finalized a new country partnership strategy for 2021–2024 that will center around providing finance, capacity building, and knowledge support to help build a more competitive, diverse, and inclusive economy, and to put Mongolia on a greener and more sustainable development path.

It will also support greater use of digital technologies, which is one of Mongolia’s major goals as it seeks to improve the efficiency of its economy and delivery of services. ADB has already been actively involved in this process with projects that have included digital solutions to modernize tax practices, create online registries for social services, and introduce chatbots to make services to victims of domestic violence available around-the-clock, 7 days a week.

These investments will continue under the new strategy, helping Mongolia take advantage of emerging digital opportunities for both government services and business. ADB’s new venture capital platform, ADB Ventures, will be tapped in this process, providing finance for digital solutions across various sectors including agribusiness, finance, health care, and tourism and hospitality.
Days of dirt. Before Mongolia modernized its road network, travelers had to endure long and uncomfortable trips on dirt surfaces (photo by ADB).

Jargalant bridge in Arkhangai aimag. Transport infrastructure was in poor condition before Mongolia, with support from ADB, began projects to improve it (photo by ADB).
Transport — Linking Communities and Countries

With its huge land mass, sparse population, and climate extremes, Mongolia faces formidable challenges in building roads, needed both internally, and to connect the country to its external trading partners.

Tough physical conditions and difficulties in recovering costs from roads built in remote locations with limited traffic had long undermined the development of a quality network. But without it, economic growth and the delivery of critical social services to rural communities were severely constrained.

In 2012, the government announced a plan to connect all aimag centers to Ulaanbaatar with paved roads and launched an ambitious program to triple the length of the country’s paved road network within the decade. In 2011, nine out of 21 aimags had paved road connections with the capital city and, by 2021, all had them.

Along with better internal connections, Mongolia and its development partners have been improving road links to neighboring countries. Central to that goal has been the construction of the western regional road corridor, which runs for nearly 750 kilometers, connecting Mongolia to the PRC in the south and the Russian Federation in the north.

The road, which traverses extreme terrain—deep canyons and mountain passes—has been built in sections, with ADB helping to construct nearly 420 kilometers.

Before it was built, a 300-kilometer trip from Bulgan soum on the border with the PRC to the aimag center took 14 hours in a four-wheel-drive jeep. Today, it is a smooth 4-hour journey on a highway that welcomes any type of vehicle.

**Tough terrain.** Passing through the Bodonch canyon in Khovd aimag used to be a long and arduous trip before road upgrades made the journey faster and smoother (photo by ADB).
Linking communities and countries. Aerial view of the new road passing through the Bodonch canyon in Khovd aimag (photo by ADB).

Western regional road corridor. ADB helped construct over 400 kilometers of this key route connecting Mongolia to the People’s Republic of China in the south and the Russian Federation in the north (photo by ADB).
With a quality road, there has been a sharp improvement in speed of treatment. We have zero maternal mortality today.

–Batsukh Zodov

The high-quality road has brought multiple benefits to isolated areas of western Mongolia. Along with the dramatically reduced travel time, new business opportunities have opened up, costs for transporting goods have declined, tourism has picked up, and communities in remote areas have been able to access social services more quickly and easily.

Batsukh Zodov, a physician in Khovd aimag specializing in women’s health, remembers the difficulties he faced reaching patients in far-flung communities before the road upgrade, with some journeys taking up to a full day.

“When the road was bad, it was very difficult to reach patients in remote areas,” he said, noting that, in 1 year in the district where he works, there were 16 maternal deaths. Now, with a quality road, there has been a sharp improvement in speed of treatment and, with it, better health outcomes.

“The change is vivid, like night and day,” he said. “We have zero maternal mortality today.”

As part of the Asian Highway Network, the western regional road corridor provides a direct and convenient transit route between the PRC and the Russian Federation. It opens up valuable new trading opportunities between Mongolia and its immediate neighbors, as well as other countries in the region. It is also the second major road corridor that ADB has helped finance in Mongolia.

The first was the north–south road transport corridor, connecting Altanbulag soum at the Russian Federation border and Zamyn-Uud soum at the border with the PRC. The work was completed in 2015, opening the first modern road between Mongolia’s economic centers and its trading partners. The result has been new business opportunities for those in communities living along the route.

One of the beneficiaries is Buyan Zaya, a businessman who purchases sheepskins from travelers passing along the road and then resells them for a profit to factories in Ulaanbaatar.

“I started this side business after they opened the road and it has helped my family a lot as we needed the extra income,” Zaya said.

With better roads and more cars, however, have come new concerns including traffic congestion and road safety. In 2018 alone, 500 people lost their lives in traffic accidents, according to traffic police reports.
In response, the government has sought to improve and raise awareness about road safety. An ADB-supported media campaign to reduce speeding and encourage the use of seat belts reached 1 million people. Its success encouraged the police to carry out their own campaign, which helped reduce injuries from road accidents in rural areas.

**Trade Facilitation — Removing Barriers, Improving Safety**

As a landlocked nation with underdeveloped infrastructure, Mongolia faces significant trading hurdles. High logistics costs, along with unwieldy customs procedures and outdated equipment, have hampered cross-border trade.

ADB’s trade facilitation projects are helping Mongolia address these barriers with physical and technological upgrades carried out at border crossing points that are easing the movement of goods across borders.

Zamyn-Uud soum, in the southeast of Mongolia, is the country’s main gateway for trade with the PRC and the rest of the world. Along with being the main entryway for goods imported from the PRC, it links to Tianjin port, giving Mongolia sea access for exporting goods, regionally and beyond.

The border area has been given a major makeover with a logistics terminal, transshipment facilities, and the installation of modern technology to smooth transactions. The terminal includes customs and quarantine facilities, which will be managed by the private sector under contract. These logistics improvements are delivering faster, safer, and more affordable trade services.

“The logistics terminal has really transformed this place and my work,” says Enkhbayar Jarantai, a truck driver who operates in Zamyn-Uud soum, sharing that, before the new facilities were put in place, he and other drivers had to endure long queues and idle time, which could sometimes last for days, while they waited for containers to transport.

This waiting time was costly, with drivers having to pay for accommodations and food, as well as having other scheduled trips disrupted. These problems are now largely in the past, as the terminal operates 24 hours a day and is able to handle twice the volume of cargo as in the past.

*Regional link.* Railways are an important mode of transport for moving goods and people around Mongolia’s vast territory and to neighboring countries (photo by ADB).
ADB will also help develop and operationalize the Zamyn-Uud free zone to promote economic cooperation between Mongolia and the PRC. Along with border improvements, ADB has supported Mongolia’s drive to improve the efficiency and sustainability of its customs services and administration, with a project that modernized its automated customs data processing system.

Addressing food safety issues is another element of Mongolia’s wider push to expand trade. Livestock are a key source of employment and income for the rural population. However, gaps in sanitary and phytosanitary standards have limited Mongolia’s ability to take advantage of demand for meat, milk, and other animal products from neighboring countries.

To help the government strengthen facilities and systems to ensure high quality, safe agrifood products, ADB financed the Regional Upgrades of Sanitary and Phytosanitary Measures for Trade Project. This initiative carried out improvements in laboratories in aimags served by the Central Asia Regional Economic Cooperation (CAREC) corridor, which links border crossing points critical to the movement of agricultural and food products between the Russian Federation and East Asia. It also funded equipment upgrades and the adoption of a laboratory information management system to manage samples and analysis, while supporting the adoption of sanitary and phytosanitary controls in compliance with World Trade Organization standards.

Collectively, these measures reduce inspection and testing delays and increase the sale and trade of agricultural products to neighboring countries and beyond. The project also allows Mongolia to take the lead in promoting sanitary and phytosanitary reforms across the wider CAREC region.

Faster trade. A logistics terminal with road and rail links, built with ADB support at Mongolia’s busiest border area of Zamyn-Uud, saves time and costs (photo by ADB).
Room with a view. The Zamyn-Uud train station at Dornogovi aimag (photo by ADB).
Argali sheep. The endangered wild sheep are native to the Altai mountains in western Mongolia (photo by Oktyabri Dash).

Mongolian wildlife. Deer inhabit forested areas of Khangai, Khuvsgul, Mongol Altai and the Ikh Khyangan mountains (photo by Oktyabri Dash).

Restoring the herd. The nearly extinct takhi wild horses were re-populated at Khustain Nuruu National Park, Tuv aimag (photo by Mookiah Thiruchelvam).
Agriculture — Growing Green Gold

Nomadic pastoralism is an intrinsic part of Mongolia’s history and culture, and a source of livelihood for 25% of the workforce. Herding livestock in Mongolia’s spectacular but harsh environment is a feat of perseverance and resilience.

Despite its cultural importance, the agriculture sector has seen a steady decline in its share of the economy over the past 30 years, from 36% of GDP in the mid-1990s to less than 15% since 2010.\(^3\) Poverty in rural areas remains high, with nearly one in three people living below the national poverty line.

The government wants to grow the agriculture sector as a way to diversify the economy. But it has been hampered by a number of factors, including a focus on selling primary products that are mostly unprocessed, limiting the value that can be obtained from them.

ADB provided sector support early on in the transition period to rehabilitate dilapidated rural infrastructure and to establish herder groups and cooperatives. More recently, it has focused on helping farmers improve the quality of their goods and to overcome barriers to getting their products to international markets.

The ecologically pure origin of raw materials and the ethical farming culture of nomadic herders are the unique selling points for Mongolia’s agriculture products such as meat, dairy, leather, cashmere, wool, fruits, and wild berries. Under ADB’s Agriculture and Rural Development Project, long-term finance was provided to 58 agribusiness enterprises to invest in value-chains, giving them access to export markets.

The project also supported product development and marketing.

One of the beneficiaries was a manufacturer of sea buckthorn-based products, Shar Doctor. Sea buckthorn is a superfood rich in vitamins, which grows in cold northern climates and is gaining popularity in cosmetics and health products for its antioxidant and anti-inflammatory properties.

“Thanks to the new equipment (financed through a loan under the project), not only has our production capacity increased, but we have been able to decrease water use and recycle water in the manufacturing process,” said Bujinkhankh Turtogtokh, director of the company’s processing factory. Shar Doctor’s products are now exported to Germany, Japan, and the Republic of Korea.

The project helped agribusiness enterprises invest in raw material collection and storage points. It also trained herders and farmers in modern processing and handling practices, which has increased the value of their products. One of these practices was a technique for improving the quality of highly sought-after cashmere wool from young goats.

“Herders in the past usually combed 2-year-old goats late in the season, and the price for the cashmere wool was low because there was a large amount of coarse hair present.

\(^3\) Footnote 1, p. 20.
Nomadic life. Mongolian herders move their cattle to preserve water and pasture resources (photo by ADB).

Tending the herd. Children caring for horses, which have, and continue to play, an important role in Mongolian life (photo by Oktyabri Dash).
With the training we received under the project, we learned about better combing and sorting techniques. We can now sell cashmere from young goats at full market price,” said Delgerdalai Shirnen, a member of a herder group in Alag-Erdene soum in Khuvsgul aimag.

The project also established the Mongolian Noble Fibre certification mark, verifying that finished fiber products are made from 100% high-quality wool and cashmere sourced locally. To receive the mark, cashmere has to go through multiple processing steps. The Mongolian Noble Fibre mark is officially registered in Mongolia and 33 other countries through the World Intellectual Property Organization.

Raising the quality and quantity of vegetable production to meet domestic demand and to potentially open up opportunities for exports in future is the next challenge for the sector.

Although there is strong demand for locally grown produce, only about half the country’s annual vegetable needs are met by domestic production. Farmers use outdated tools and production techniques, and must grapple with scarce water resources and labor constraints.

To build more efficient and environmentally sustainable farming practices, ADB is supporting a pilot farming project, which pools community resources and uses new environmentally sustainable farming methods to increase output. The project also helps link farmers into value chains, giving them better access to markets.

Collectively, these interventions are supporting the government’s drive to build a more productive and sustainable farming sector, which will aid efforts to boost revenues and cut poverty in rural communities.
Deer stone. Engravings on this stone at Jargalant mountain pass in Undur-Ulaan soum, Arkhangai aimag date back 3000 years (photo by Oktyabri Dash).
Where desert meets pastureland. A herder family with horses and camels at the foot of Khongor sand dunes in Umnugovi aimag (photo by Oktyabri Dash).
Cultural celebration. The Tumen Ekh show highlights the arts and culture of Mongolia (photo by ADB).

Hitting the right notes. Woman singing traditional Mongolian long song (photo by ADB).

Beautiful sound. A woman playing a khuuchir, a traditional Mongolian musical instrument (photo by ADB).
Natural Resources — Protecting the Future

Mongolia’s vast and unique ecosystems, including steppes, mountain ranges, the Gobi Desert, forests, and one of the world’s most important lakes, sustain livelihoods and offer opportunities for future growth and development. But these natural resources are under siege from a range of threats including climate change, pollution, overgrazing of pastures, and harmful economic activities.

The government is taking a range of actions to improve the protection and management of fragile natural environments. ADB is assisting these efforts by extending both knowledge and practical solutions for resource management. One of its most important initiatives is helping the government develop community-based sustainable tourism opportunities around Khuvsgul Lake.

Khuvsgul Lake is one of the most important reservoirs of fresh water in the world, containing 1% of total global fresh water and providing 70% of Mongolia’s freshwater needs. This ancient body of water, referred to locally as “the mother ocean” is quickly becoming one of the most popular tourism destinations in Mongolia—thanks to a new paved road built in 2014.

ADB is working with local governments, residents, and tour operators to develop and promote community-based ecotourism activities, while also taking steps to prevent pollution and other damage to the lake and surrounding grasslands.

Loans have been made available to help members of lake communities set up or expand businesses to take advantage of rising tourist numbers. One of the beneficiaries, Naranchimeg Khorolsuren, a herder and small business owner, said the financial assistance has had a major impact on her business and income.

“I used to earn around MNT2 million–MNT3 million at best each year. But, with the loan and training I received, I’ve been able to increase milk production from my herd, expand the number of products I make from it, and improve the packaging. Now my annual income has increased to MNT10 million,” Naranchimeg said.34

34 ADB. 2020. ADB Promotes Community-Based Ecotourism in Mongolia. Video. 27 January.

Khuvsgul lake. ADB is helping to develop sustainable tourism at Khuvsgul Lake National Park, alongside the largest fresh water lake in Mongolia (photo by ADB).
Preserving Mongolia’s peatlands is another focus of ADB’s support for the government’s efforts to prevent further environmental degradation. These ecosystems, which play a vital role in maintaining groundwater levels, preventing soil erosion, and capturing carbon, have long been a source of food and water for livestock, supporting the livelihoods of herder families. However, they have come under extreme strain from overgrazing and other harmful human activities, with areas covered by peat almost halved in the past 50 years. Climate change poses another major threat.

An ADB technical assistance initiative has carried out an analysis of the importance of peatlands, and the data provides information that can help the government integrate restoration and management into its national policies.

Measures to protect and restore peatlands cannot come soon enough for herder Chimedregzen Nadmid who has lived in the wetlands of the Orkhon valley in Uvurkhangai aimag all his life. He has seen firsthand water levels fall, wetlands shrink, and grass vanish over the past 20 years. In response, he took steps with other herder families to try to protect lands near their homes, building wooden fences to protect springs from livestock, and a small dam to provide water for the animals.

These measures have had mixed results, but he believes herder families now realize the need for more urgent action and he is more optimistic for future conservation efforts.

“Many people around here support me now and I’ve got lots of ideas. My dream is to protect the whole area.”35

35 ADB. 2018. Mongolia Battles to Save its Peatlands, and a Nomadic Way of Life. Case study. 22 May.
Wild flowers. A valley of flowers in bloom in Bulgan aimag (photo by ADB).
A yak in Khuvsgul lake. Yaks are a source of milk and meat for Mongolians, as well as providing a form of transport in high mountain ranges (photo by ADB).
Since Mongolia’s transition began 30 years ago, the private sector has gradually become the centerpiece of its economy. From a base of virtually nothing in 1990, the private sector now generates nearly 80% of GDP.\(^{36}\)

But the sector is still largely dominated by micro, small and medium-sized enterprises (MSMEs), most of whom cannot easily access affordable credit to expand. The banking system has also struggled to provide the long-term finance needed by corporations and large private investors, and the creation of a strong enabling environment for business development remains incomplete.

Removing obstacles to private sector development is central to the government’s drive to diversify the economy, create jobs, and ensure that the benefits of growth are felt by all groups. ADB has worked closely with the government to address these obstacles. Since it began financing support for the sector in 2007, ADB has committed $182.1 million in loans for seven private sector projects.

One of its most important initiatives has been a project that provided loans to commercial banks, allowing them to extend long-term finance to larger private businesses. Previously, banks were constrained by having to rely on short-term deposits for loan funding and were largely unable to offer longer loan maturities to customers. A major beneficiary has been Khan Bank, which was privatized in 2003 and has undergone a major turnaround in its financial position.

ADB is also supporting the delivery of badly needed finance to MSMEs, through loans to XacBank and TenGer Financial Group. Access to affordable finance is the most significant challenge for MSMEs, with bank loans carrying high interest rates, short maturities, and tough collateral requirements.

Since ADB approved its loan to XacBank in 2013, the company has built up its business with the MSME sector, expanding its network into all 21 aimags in the country. ADB’s assistance is targeted at underserved segments, with at least 30% of the loan proceeds earmarked for women-led enterprises and at least 40% going to businesses outside Ulaanbaatar.

Helping businesses with their trade financing needs is a further area where ADB is assisting the private sector. Under its Trade and Supply Chain Finance Program, ADB extends loans and guarantees to partner banks to provide companies with financial support for trading activities.

In Mongolia, the program has supported 653 transactions totaling $328.8 million between 2010 and 2020, with 80% involving small and medium-sized enterprises mainly engaged in the food and agriculture, consumer goods, and automotive sectors. Among those that have benefited are Mongolia’s largest beverage company, APU Joint Stock Company.

ADB is continuing to support the private sector amidst the COVID-19 pandemic which has severely disrupted business activity. Among the companies receiving support are the

ADB loans to these companies ensure they can maintain production and inventory, preserving thousands of jobs and supporting the country’s basic produce supplies and overall food security.

“ADB was one of the first banks to reach out to the private sector in Mongolia to help address the economic impact of the pandemic. The loans will help Ulaanbaatar Flour continue to manufacture and consistently supply high-quality flour to consumers while ensuring Tavan Bogd Foods can continue to offer global standard food products to consumers,” said Hulan Dashdavaa, executive vice president of the Tavan Bogd Group.37

Milko LLC factory in Ulaanbaatar. ADB has extended a loan to help the company develop its raw milk sourcing and processing capacity, allowing it to tap more supplies from smallholder suppliers (photo by ADB).
The loan to Milko LLC will help it develop its raw milk sourcing and processing capacity, enabling it to tap more supplies from smallholder suppliers, providing additional income for rural communities at a time when the pandemic has badly undercut household finances. It will also allow the company to purchase new equipment and raise quality standards to international certification level, potentially opening up new export opportunities to neighboring countries.

“This loan agreement underpins the mutual aims of the Teso Group and ADB to support rural livelihoods, especially for women, and to further spur dairy processing and exports by a Mongolian company,” said Tsogtgerel Odon, president of the Teso Group.  

ADB is also supporting Mongolia’s goal to expand private investment in the renewable energy sector, through a loan to privately-owned Sermsang Power Corporation and Tenuun Gerel Construction to build, operate, and maintain a 15-megawatt solar power plant. The electricity from the plant will be fed into Mongolia’s central grid system, substituting electricity imports, reducing coal dominance in the energy sector, and lowering the country’s greenhouse gas emissions.

Powered by the sun. ADB provided a direct private sector loan to help finance the 15-megawatt solar plant in Khushig valley, Tuv aimag (photo by ADB).
School visit. ADB President Takehiko Nakao spending time with elementary school students during his visit to Mongolia in 2013 (photo by ADB).

Board group visit. ADB’s Board of Directors met with the Speaker of Parliament Enkhbold Zandaakhuu and other senior government officials during their visit to Mongolia in 2015. From left to right: Gantsogt Khurelbaatar, David Murchison, Won-Mok Choi, Miliami Bin Hamad, Robert Orr, Enkhbold Zandaakhuu, Batsuuri Jamyiamsuren, Muhammed Saeed, Robert Schoellhammer, Umesh Kumar, Anthony Baker, Maurizio Ghirga, and Lkhagvasuren Damba (photo by ADB).