



OFFICIAL WELCOME BY H.E. OYUN-ERDENE LUVSANNAMSRAI, PRIME MINISTER OF MONGOLIA

Dear distinguished guests and participants,

I would like to express my sincere gratitude to all of you who have gathered here to participate in the "Mongolian Economic Forum 2022" under the theme of "New Recovery."

It is my pleasure to note that since 2010, the "Mongolia Economic Forum" has discussed Mongolia's economic situation, challenges, and objectives year after year, bringing together the voices of intellectual minds, public and private sectors, and academics.

"Mongolia Economic Forum," which has been on hiatus for two years due to the pandemic, is set to discuss the Mongolian Government's "New Recovery Policy" as a comprehensive solution to the crisis at a critical time in the world.

Over the past two years, the government, citizens, and businesses have worked together to overcome the health and economic challenges posed by the pandemic.

Exports were disrupted, international freights were slowed, classrooms were closed, businesses were halted, over 200,000 jobs were lost, and the economy has declined to -5.3 percent for the first time since 1992. And we are all working together to endure these difficult times.

During these uncertain times, regional armed conflict further increases inflation, creates a shortage of consumer goods, and deteriorates overall economic conditions.



COVID-19 pandemic and the current geopolitical situation created unprecedented challenges since World War II. This creates an enormous challenge for a landlocked country whose economy depends on mining with heavy reliance on foreign petroleum.

Yet, challenges also create an opportunity. These crises require extraordinary measures, and we have to approach these challenges with unity as a country.

We will not overcome these challenges by finger-pointing, criticizing, partisan thinking, and politicizing issues. On the contrary, we must unite and work together to overcome these crises. The Government of Mongolia is committed to ensuring economic independence and restoring economic activities by creating a favorable environment for the “Vision 2050” long-term development policy. Under the “New Recovery Policy,” the government will eliminate key binding constraints in the medium term.

As the Prime Minister of Mongolia, I call on every citizen, business entity, and investor to actively participate in the process of creating a more resilient and independent economy.

The main premise of the “New Recovery Policy” is to create an enabling environment for citizens, businesses, and investors where the government will be rooting for everyone to compete on the world stage.

Preliminary sub-discussions were held on six key binding constraints identified by the government before this main event. These include port recovery, energy recovery, industrial recovery, urban and rural recovery, green development recovery, and public sector efficiency.

We, Mongolians, like to discuss issues amongst ourselves before making decisions. As such, I hope every here today will take part in the discussions and provide their feedback.

Good luck with the conference.

May Mongolia prosper

Prime Minister of Mongolia Oyun-Erdene Luvsannamsrai

