

MONGOLIA**Javkhlan Bold, Governor, Minister of Finance**

Your Excellencies,
Chair of the Board of Governors,
President Renaud-Basso,
Fellow Governors,

Distinguished Guests,
Ladies, and Gentlemen,

It is with great pleasure to address the Board of Governors at the Thirty-Fourth Annual Meeting of the European Bank for Reconstruction and Development. I would like to take this opportunity to extend my sincere gratitude to the people of the United Kingdom for their warm hospitality and the United Kingdom for hosting the Annual Meeting.

The world today is facing a period of considerable uncertainty, driven by rising geopolitical tensions, shifting trade dynamics, and the increasing impact of climate-related disruptions. These interconnected challenges are driving economic fragmentation and uncertainty, threatening sustainable development and global cooperation.

In this environment, the role of multilateral development banks is more vital than ever. On behalf of the Government of Mongolia, I would like to express our sincere appreciation for the EBRD's continued commitment to supporting sustainable growth, private sector development, and a fair green transition across its regions of operation. We welcome the Bank's strategic initiatives to scale up investments in renewable energy, digitalization, and inclusive economic opportunities. We acknowledge the ongoing reforms aimed at enhancing the Bank's operational effectiveness and development impact, ensuring its continued relevance in an ever-evolving global landscape. We also wish to express our sincere appreciation for the Bank's efforts to provide much-needed policy and advisory support to its member countries, helping them address some of the most pressing challenges in today's uncertain environment.

We note with appreciation the EBRD's Infrastructure Sector Strategy for 2025–2029, which integrates the transport and municipal sectors into a unified and comprehensive framework. This strategy outlines key priorities that are directly relevant to Mongolia, including enhancing infrastructure connectivity, building climate and disaster resilience, and supporting the green transition. It emphasizes sustainable infrastructure planning, improved service delivery, and the mobilization of private and climate finance. These priorities align closely with Mongolia's national development goals, including our efforts under the "Vision 2050" and the "New Recovery Policy," aimed at modernizing infrastructure, promoting inclusive growth, and strengthening climate adaptation.

We also welcome the EBRD's Mining Sector Strategy 2024–2028, which promotes green, resilient, and inclusive mining as a driver of sustainable development and the global energy transition. As

a country rich in critical mineral, particularly copper and rare earth elements and metals, Mongolia stands to benefit from the Strategy's emphasis on decarbonized mining, ESG standards, and value chain development. We see significant potential for future collaboration with the EBRD in advancing responsible mining practices, strengthening institutional capacity, and supporting climate-resilient infrastructure in resource-rich regions.

Over the past two decades since Mongolia became a member of the European Bank for Reconstruction and Development, the Bank has been a pivotal partner in supporting the country's economic transition and development. In 2023, the Bank invested €143 million in Mongolia. This amount increased significantly in 2024, reaching approximately €260 million, reflecting an 82% growth, and underscoring the EBRD's strengthened involvement and long-term commitment to supporting Mongolia's development priorities. A substantial portion of this financing supported our green transition, with projects spanning from renewable energy, infrastructure, financial services, agribusiness to sustainable mining.

We deeply value EBRD's longstanding support and constructive engagement, which have been instrumental in advancing Mongolia's economic diversification, sustainability, and competitiveness. As we look ahead, we are committed to further deepening this partnership across key sectors to ensure Mongolia's continued progress toward a resilient, inclusive, and low-carbon future.

Thank you.