CAREC Business Forum

Scaling Up Investment – Driving Infrastructure Transformation

30 September – 1 October 2026 | Shangri-La, Ulaanbaatar, Mongolia

Background and Introduction

Since 2001, the Central Asia Regional Economic Cooperation (CAREC) Program has mobilized about $57.9 billion to enhance regional transport connectivity, energy security, and trade facilitation. Although more than 90% of this investment has gone toward the transport and energy sectors, funding for new and cross-cutting sectors is steadily increasing. CAREC investments have played a key role in building, upgrading, and modernizing thousands of kilometers of road and railway networks and transport hubs; expanding energy production and grid connections; simplifying customs procedures; implementing single-window systems; and providing upstream knowledge and capacity support to strengthen regional cooperation and integration (RCI) among CAREC member countries. Despite these achievements, significant infrastructure and financing gaps still exist in the region, especially in traditional sectors like green energy and smart transport and logistics, as well as in emerging sectors such as digital transformation and critical minerals.

CAREC region has significant untapped ***renewable energy*** potential, with complementary wind, solar, and hydropower resources that can provide both cheaper generation and system flexibility, while its 4-hour time span creates opportunities for cross-border power trade and system optimization. Beyond energy benefits, renewable energy projects can also contribute to environmental protection, prevent desertification, and their cross-border impacts. Realizing this potential at scale requires stronger regional integration, including enhanced cross-border interconnectivity, coordinated approaches to system balancing, and improved data transparency. As renewable energy expands, these elements will be critical to ensuring reliability, reducing system costs, and enabling efficient use of regional resources. Achieving this will also depend on the right policy actions and strengthened knowledge sharing among policymakers and regulators to align frameworks and support implementation. Advancing practical balancing mechanisms, strengthening transmission networks, and improving data sharing frameworks will be key to unlocking investment, supporting energy security, and accelerating the clean energy transition.

Modernizing CAREC ***transport corridors*** through the deployment of smart and digital technologies presents a significant opportunity to enhance regional connectivity, streamline trade flows, and strengthen supply chain resilience. Strategic investment in cross-border connectivity, supported by green and digital transport systems, integrated freight platforms and intelligent logistics solutions, can substantially improve efficiency and transparency along key CAREC corridors. Similarly, the adoption of smart border crossing solutions, including paperless trade and digital documentation, will facilitate smoother border processes and enable seamless movement of goods across the region.

Critical Minerals are central to the global clean energy transition and are increasingly at the forefront of international innovation and industrial policy. CAREC countries possess significant deposits of copper, lithium, rare earth elements, and other strategic minerals, yet the region has not fully transitioned from raw-material extraction to higher-value downstream processing and industrialization. Currently, approximately 85% of mining projects in Central Asia are limited to extraction, with less than 1% of regional trade involving refined or advanced products. To move up the value addition ladder, CAREC countries will need to adopt a comprehensive approach that strengthens geological research, develops specialized human capital, enhances regional and international cooperation to mobilize finance and technology, and upgrades industrial, energy and logistics infrastructure to support more integrated and competitive value chains.

Proactive engagement with the ***private sector*** will be essential for mobilizing resources to close the increasing financing and capacity gaps and utilize the latest technologies and innovation. CAREC countries will need to establish a clear and predictable public–private partnership (PPP) framework and reform state owned enterprises (SOEs) to promote private investment and support long-term regional growth. While public funding has traditionally supported infrastructure projects, the scale of investment required for the green energy transition, the modernization of transport corridors, and the support of critical minerals-to-manufacturing (CMM) value chains requires technologies and innovation brought by the private sector. Strategic private-sector involvement not only alleviates fiscal pressure on government budgets but also helps enhance value for money in public procurement, while supporting greater innovation, commercial discipline, operational efficiency, and the adoption of international sustainability standards across regional value chains

Against this backdrop, the CAREC Business Forum (CBF) is scheduled for ***30 September – 1 October 2026 in Ulaanbaatar, Mongolia.*** The forum is envisioned as a high-impact strategic platform convening approximately ***250 participants*** from the private sector, regional governments, business associations, investors, and development partners. Held in conjunction with the 25th CAREC Ministerial Conference (MC), the forum is organized around three thematic subforums targeting core and emerging sectors to unlock investment opportunities and identify bottlenecks hindering private sector-led infrastructure development.

Objectives

The forum aspires to:

- **Showcase investment and business opportunities** across the CAREC region, especially in green energy, smart transport and logistics, and critical minerals.
- **Facilitate public-private-partnership (PPP) investment** into bankable, regionally significant projects.
- **Foster dialogue and collaboration** among private sector, governments and development partners for advancing regional cooperation and integration.
- **Enhance understanding of ADB's updated procurement policies and frameworks**, including recent reforms, compliance requirements, and their application across sovereign operations.
- **Build capacity of participants on Merit Point Criteria (MPC) and evaluation processes** in ADB procurement opportunities, enabling improved competitiveness and quality of submissions.
- **Position Mongolia as a major hub** for trade, investment and entrepreneurship in CAREC.

Expected Outcomes

- **Public-private collaboration to support investment** in regional projects, particularly in forum's thematic sectors: green energy, smart transport and logistics, critical minerals.
- **Access to curated CAREC development partners' project pipeline**, enabling the private sector to explore project-specific investment opportunities.
- **Improved knowledge and practical application of ADB procurement policies**, including clearer understanding of bidder requirements, evaluation methodologies, and compliance standards.
- **Enhanced capacity of firms to prepare responsive and competitive proposals**, particularly through effective application of Merit Point Criteria in technical and financial submissions.
- **Targeted B2B/B2G matchmaking and partnerships** for joint ventures, knowledge exchange and capacity building.
- **Informed strategies and operational** plans through sector-specific policy recommendations and high-level strategic guidance for each thematic sector.

Focus Sectors

The CBF will engage the private sector from the following key sectors: (i) **Energy & Interconnectivity** – renewables, regional power trade, smart grids, critical minerals; (ii) **Smart Transport & Logistics** – corridor development, multimodal integration, digital and green transport solutions; and (iii) **Critical Minerals** – downstream value addition, integrated and sustainable value chains.

Forum Design

The CBF will span two days and feature the following program:

Day 1: ***Scaling Up Investment – Driving Infrastructure Transformation***

High-Level Plenary

- Welcome and opening remarks
- **Strategic Policy Dialogue**: Where to invest in CAREC – Opportunities in clean energy, transport, and smart logistics, and critical minerals
- **Expert Panel Discussion:** Bridging the Investment Gap – Addressing Challenges in Capital Mobilization and Cross-border Financing

Thematic Sub-Forums

- ***Energy Investment Forum*** – energy and interconnectivity (renewables, regional power trade, smart grid)
- ***Transport & Logistics Forum*** – corridor development, multimodal integration
- ***Critical Minerals Forum*** – downstream value addition, value chains.

Day 2: ***Mongolia in the Regional Spotlight***

Morning Session

- Presentations on Mongolia’s Startup Ecosystem, Entrepreneurship, AI Readiness and SME Development
- Panel Discussions: Trade, Investment and Tourism Cooperation positioning Mongolia as a leading regional hub

Afternoon Session

- B2B and B2G matchmaking and signing ceremony

	Day 1 | 30 September Wednesday ***Scaling Up Investment – Driving Infrastructure Transformation*** **Venue: Shangri-La Grand Ballroom**
08:15 - 08:45	**Registration**
	High-Level Plenary
09:00 - 09:20	**Opening Session**
09:00 - 09:20	**Opening Address** Mr. Uchral Nyam-Osor Prime Minister of Mongolia (tbc) **Keynote Address** Mr. Masato Kanda President, Asian Development Bank (ADB) (tbc)
09:20 - 10:30	**Session 1: Strategic Policy Dialogue**
Moderator Ms. Isabel Chatterton, Director General, Private Sector Operations Department (PSOD), ADB (tbc)	***Where to invest in CAREC – Opportunities in clean energy, smart transport and logistics, and critical minerals*** The strategic policy dialogue will convene senior government officials, industry groups, business associations, private sector leaders, and development partners to discuss priority investment opportunities and innovation to be brought in across the region. The discussion will center on an emerging pipeline of bankable regional projects and private sector innovation in clean energy, sustainable and resilient transport corridors, smart logistics systems, and critical minerals that can enhance regional connectivity, strengthen clean energy transition and supply chain resilience, and deepen economic integration in the CAREC region. **Panel Discussion** **Panelist 1:** Government Representatives (Ministers/deputy ministers) **Panelist 2:** Senior Management of Development Partners **Panelist 3:** CEOs of leading private companies **Panelist 4:** Senior Management of Chambers of Industry and Commerce **Specific Questions** • What does your government view as the top investment priority within these sectors (clean energy, smart transport and logistics, and critical minerals) in next five years?

- How can development partners better catalyze private investment rather than simply filling the financing gap?
- What would make CAREC a more attractive investment destination compared to other regions?
- What are the recurring concerns you hear from your members about doing business across CAREC countries?

Open Discussion and Q&A

10-30 - 11:00	**Group photo and Coffee Break**
11:00 - 12:30	**Session 2: Expert Panel Discussion**
Moderator	***Bridging the Investment Gap – Addressing Challenges in Capital Mobilization and Cross-border Financing***

This panel will bring together private sector leaders and development finance institutions to discuss the key challenges of mobilizing capital for regional infrastructure and sustainable development across the CAREC region. The discussion will examine barriers to cross-border investment, including regulatory constraints, project bankability, and limited access to long-term financing. Panelists will explore practical solutions to unlock private capital, including blended finance, risk-sharing instruments, local currency financing, and capital market development and identify actionable strategies to strengthen investor confidence, enhance financial cooperation, and accelerate the flow of capital toward priority regional projects and regional value chains.

Panel Discussion

Panelist 1: Private Sector

Panelist 2: Private Sector

Panelist 3: Development Finance Institutions/Investors

Panelist 4: Development Finance Institutions/Investors

Specific Questions

- While evaluating potential investment projects in CAREC region, what is the first risk factor that makes you pause or rethink your decision – regulatory, political, or access to long-term financing?
- As a decision-maker, have you ever used blended finance or risk-sharing instruments in this region? If so, did they actually help you with your investment decision, or did they add to the complexity?
- Has local currency financing been a realistic option for you, and why?
- What needs to be changed for you to view CAREC regional value chains as a long-term investment destination?

Open Discussion and Q&A

12:30-13:30	**Business Networking Lunch**

Thematic Sub-Forums

Round 1 ***Investment Opportunities in CAREC Infrastructure***			
13:30 - 15:45	**Energy Investment Forum**	**Transport & Logistics Forum**	**Critical Minerals Forum**
	Venue: **Organizer:**	**Venue:** **Organizer:**	**Venue:** **Organizer:**
13:30-14:15	Winning ADB-Financed Contracts: Insights into Updated Procurement Policies and Merit-Based Selection **Speaker:** PPFD, ADB	Winning ADB-Financed Contracts: Insights into Updated Procurement Policies and Merit-Based Selection **Speaker:** PPFD, ADB	Winning ADB-Financed Contracts: Insights into Updated Procurement Policies and Merit-Based Selection **Speaker**: PPFD, ADB
	Market Overview	**Market Overview**	**Market Overview**
14:15-14:30	Renewable Energy and Regional Power Trade Landscape in CAREC **Speaker**	CAREC Corridor Landscape and Trade Flow Dynamics **Speaker**	Critical Minerals Endowment and Global Market Positioning **Speaker**
14:30-15:45	**Energy Roundtable** **Moderator: tbc**	**Transport Roundtable** **Moderator: tbc**	**Critical Minerals Roundtable** **Moderator: tbc**
	Unlocking Investment Opportunities in Regional Power Connectivity Initiatives in CAREC **Speaker: tbc** **Panel Discussion** **Panelist 1**	*Corridor Modernization and Logistics Investment Opportunities in CAREC* **Speaker: tbc** **Panel Discussion** **Panelist 1** **Panelist 2**	*Critical Minerals Potential and Investment Landscape in CAREC* **Speaker: tbc** **Panel Discussion** **Panelist 1** **Panelist 2**

	Energy	Transport	Critical Minerals
	Panelist 2 **Panelist 3** **Panelist 4** **Specific Questions** • What role private sector should play in shaping renewable energy project pipeline? • How should countries balance domestic energy security priorities with the push toward regional power connectivity? • What lessons from other regions' power pooling are most relevant for CAREC region? • What needs to be done for a smooth flow of energy across CAREC countries?	**Panelist 3** **Panelist 4** **Specific Questions** • What logistics infrastructure gaps most urgently need investment across CAREC corridors? • Which PPP model has worked well in this region – toll-based, revenue-sharing, or concessions – and why? • What is the right balance between multilateral financing and private capital for large scale corridor projects? • What is the biggest obstacle to financing corridors that cross multiple borders as compared to a single country transport project?	**Panelist 3** **Panelist 4** **Specific Questions** • What is needed to move CAREC beyond raw mineral extraction into downstream processing and value addition? • Which financing and PPP models are best suited to bridging financing gaps? • What role can ADB and other development partners play in attracting private sector investment? • What specific measures should CAREC region take to attract global investment in critical minerals?
	Open Discussion and Q&A		
15:45 – 16:15	**Coffee and Business Networking**		
	Round 2 ***Private Sector Innovation***		
	Energy Investment Forum	**Transport & Logistics Forum**	**Critical Minerals Forum**
16:15-17:30	**Venue:** **Facilitator:**	**Venue:** **Facilitator:**	**Venue:** **Facilitator:**
16:15-17:30	**Innovative Energy Systems and Business Models** **Moderator:**	**Digital Innovation in Transport and Logistics** **Moderator:**	**Innovation, Technology and Industrial Scaling** **Moderator:**

Private Sector Showcasing: Tech-led Solutions for Green Energy Transition

Leading companies and startups will present innovative, tech-driven solutions across regional balancing markets, smart grid digitization, private sector participation in transmission and distribution, and de-risking mechanism for energy investment.

Presentation 1:

Presentation 2:

Presentation 3:

Presentation 4:

Panel Discussion

Panelist 1:

Panelist 2:

Specific Questions

- From your experience, what is the most significant shift you have observed in this sector over the past five years, and is the pace of change accelerating or slowing?
- Based on what you have observed in the preceding presentations, what excites you most and what concerns you most?
- How do you perceive success in the sector five years down the road and what needs to happen from now and then to get there?
- Who needs to move first to accelerate progress –

Private Sector Showcasing: Tech-led Solutions for Smart Transport and Logistics

Leading companies and startups will present innovative, tech-driven solutions across digital freight and supply chain platforms, smart customs and paperless trade documentation, private sector-led corridor efficiency initiatives, and tools for managing interoperability and risk in cross-border logistics.

Presentation 1:

Presentation 2:

Presentation 3:

Presentation 4:

Panel Discussion

Panelist 1:

Panelist 2:

Specific Questions

- From your experience, what is the most significant shift you have observed in this sector over the past five years, and is the pace of change accelerating or slowing?
- Based on what you have observed in the preceding presentations, what excites you most and what concerns you most?
- How do you perceive success in the sector five years down the road and what needs to happen from now and then to get there?
- Who needs to move first to accelerate progress – governments, the private sector or financiers?

Private Sector Showcasing: Innovation and Industrial Scaling in Mining

Leading companies and startups will present innovative, technology-driven solutions across digital mining operations, ESG compliance and monitoring, SOE reform and investment models, and strategic partnerships that link mining to downstream manufacturing and industrial value chains.

Presentation 1:

Presentation 2:

Presentation 3:

Presentation 4:

Panel Discussion

Panelist 1:

Panelist 2:

Specific Questions

- From your experience, what is the most significant shift you have observed in this sector over the past five years, and is the pace of change accelerating or slowing?
- Based on what you have observed in the preceding presentations, what excites you most and what concerns you most?
- How do you perceive success in the sector five years down the road and what needs to happen from now and then to get there?
- Who needs to move first to accelerate progress – governments, the private sector or financiers?

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Open Discussion and Q&A

18:00 - 19:30	**Business Networking Dinner**

Day 2 | 1 October, Thursday

Mongolia in the Regional Spotlight

Venue: Shangri-La Grand Ballroom

08:30 - 09:00	**Registration**

Morning Session

09:00 - 09:20	**Opening Session**
09:00 - 09:20	**Welcome Remarks:** **Keynote Address:**

09:20 - 10:20	**Session 1: Showcasing Mongolia's Startup Ecosystem, Entrepreneurship, AI Readiness and SME Development**

This session will explore Mongolia's evolving startup ecosystem and innovation landscape, highlighting country's growing entrepreneurial base and the policies, incubators and financing mechanism promoting small and medium enterprise (SME) development. It will review Mongolia's readiness to adopt and scale artificial intelligence and digital technologies, the challenges facing early-stage startups and investment opportunities in high growth sectors. The session will also consider how improved digital infrastructure, access to capital, talent development, and stronger regional and international partnerships can help Mongolian startups and SMEs scale, compete globally, and contribute to broader economic diversification.

Topic: Building a Digital Mongolia: Innovation, SMEs Growth and Pathways to Economic Diversification

Lead Speaker:

Panel Discussion

Panelist 1:

Panelist 2:

Panelist 3:

Panelist 4:

Specific Questions

- What is the current state of Mongolia's entrepreneurial landscape and digital and AI readiness, and what are specific challenges preventing startups from scaling and from adopting digital technologies and AI solutions?
- Which government policies and reforms have had the most tangible impact on SMEs development, and what additional measures are needed to make Mongolian SMEs regionally competitive?
- What financing opportunities are available for Mongolian startups, and what would it take to attract domestic and international capital for early-stage and growth-stage startups?
- What kind of regional cooperation and partnerships will be most helpful for Mongolian startups to scale beyond the domestic market, and how important is it for Mongolia to diversify away from its traditional resource-based economy?

Open Discussion and Q&A

10:20 - 10:45	**Coffee and Business Networking**
10:45 - 12:00	**Session 2: Positioning Mongolia as a leading Trade, Investment and Tourism Hub**

This session will examine how Mongolia can further strengthen its role as a strategic land-linked trade, investment and tourism hub connecting regional markets. The lead speaker will discuss the development of rail and road corridors linking Mongolia, with China and other CAREC countries, as well as opportunities arising from regional connectivity initiatives such as the CAREC Corridor 2 (which largely coincides with Middle Corridor). The panel discussion will examine how integrated infrastructure and logistics hubs can support trade flows and mitigate bottlenecks. It will also consider trade finance mechanisms and export promotion strategies that can help Mongolian businesses access regional and global markets. In addition, the session will highlight the role of digital logistics systems and smart infrastructure in improving efficiency, examine public-private partnership (PPP) models for financing corridor-related infrastructure, and identify concrete opportunities for private sector investment, business-to-business cooperation, and strategic alliances across trade, logistics, and tourism value chains.

Topic: From Landlocked to Land-Linked: Trade Corridors, Investment Flows, and Tourism Growth

Lead Speaker

Panel Discussion

Panelist 1:

Panelist 2:

Panelist 3:

Panelist 4:

Specific Questions:

- How can integrated logistics hubs and dry ports along CAREC Corridors be designed to genuinely improve trade efficiency? What lessons can Mongolia draw from existing infrastructure investments, and how can it recalibrate its strategy for maximizing outcomes?
- What trade finance and export promotion strategies are most relevant for Mongolian businesses to access regional and global markets?
- What PPP models have proven successful for infrastructure investment elsewhere in the region, and what can be done to make Mongolia's corridor and logistics projects attractive to private investors?
- Where do you see the greatest early opportunity for digital logistics systems and smart infrastructure to improve efficiency along these corridors?

Open Discussion and Q&A

12:00 - 13:00	**Networking Lunch**
	Afternoon Session
13:00 - 17:00	**Session 3: B2B and B2G Matchmaking: Connecting Investors, Businesses and Governments**

This session is designed to:

- Build strategic partnerships by connecting private sector leaders, investors, and governments in direct dialogue;
- Match businesses with investment and collaboration opportunities in priority sectors;
- Identify and shape bankable PPP projects ready for the next stage of development; and
- Translate dialogue into action by signing cooperation agreements and MOUs.

17:00 - 17:30	**Wrap Up and Vote of Thanks**