Statement by Mr. Enkhbayar Jadamba
First Deputy Prime Minister, Minister of Economy and Development
Mongolia

25th Ministerial Conference
Central Asia Regional Economic Cooperation Program
29 September 2026, Ulaanbaatar, Mongolia

Mr. Masato Kanda, President of the Asian Development Bank,

Distinguished Heads of Delegation, Ministers,

Honored Representatives of Development Partner Organizations,

Ladies and Gentlemen,

On behalf of the Government of Mongolia, I extend my warmest welcome to you all to Ulaanbaatar and express my sincere gratitude for your attendance at the 25th Ministerial Conference of the CAREC Program.

Today, we mark the 25th anniversary of the CAREC Program under the theme: *"25 Years of Partnership: Shaping the Future Together."*

Launched a quarter of a century ago, the CAREC Program has evolved into a vital mechanism for regional economic cooperation. Today, the CAREC region encompasses 1.8 billion people and an economy of approximately USD 20 trillion, accounting for 16.3 percent of global GDP.

Over the past 25 years, USD 60 billion in investments have been directed to member countries under the CAREC framework, laying a solid foundation for transport corridors, cross-border connectivity, energy, and trade cooperation.

The share of intra-regional trade among member countries rose from 1.9 percent in 2001 to 4.9 percent in 2024, while the share of reciprocal investment grew from 0.5 percent to 3.3 percent. Furthermore, the proportion of the population living on less than USD 3 a day fell from 54.5 percent in 2001 to 17 percent in 2025—demonstrating the CAREC Program's tangible contribution to regional development.

Distinguished Delegates,

Ladies and Gentlemen,

Today, major challenges—including geopolitical uncertainty, supply chain risks, climate change, and rapid technological and digital transformation—impose new approaches and demands on our cooperation.

Overcoming these hurdles requires mutual trust, policy alignment, and results-oriented partnerships now more than ever. Grounded in our shared interests, it is our collective responsibility to pool our national strengths and resources to reinforce sustainable regional economic growth and resilience to external shocks.

We must extend regional connectivity beyond road, transport, and energy infrastructure to embrace digital networks, knowledge exchange, and innovation. By developing physical and

digital connectivity in coordinated manner, we can reduce trade and investment barriers, expand market access for businesses, and deliver development benefits more inclusively to our citizens. Therefore, joint efforts to narrow the digital divide, upgrade human resource skills, and build reliable, secure digital infrastructure will serve as a crucial pillar of regional competitiveness.

Climate change, desertification, and dust storms impact all countries across the region without boundaries. Drawing upon our experience hosting the 17th Conference of the Parties (COP17) to the UN Convention to Combat Desertification this year, Mongolia proposes to intensify regional cooperation within the CAREC framework to combat land degradation and desertification.

Under the implementation of the CAREC 2030 Strategy, we view that our future cooperation should focus not only on enhancing connectivity, but also on translating its benefits into real economic opportunities, elevating regional resilience, and expanding private sector participation.

During today's conference, we will deliberate on border port modernization, trade facilitation, digital connectivity, critical mineral value chains, and financial market cooperation, while establishing concrete implementation steps. Furthermore, I am confident that we will adopt the Joint Ministerial Statement, outlining the direction for the next phase of CAREC cooperation.

Regarding critical minerals, Mongolia aims to supply its resources—such as copper and rare earth elements—to regional value chains not merely as raw materials, but as processed products. We call upon our partners to support the necessary investments, technology transfer, and transport-logistics cooperation required to achieve this goal.

Distinguished Ministers,

For a landlocked nation situated between the world's two largest economies, regional connectivity is an indispensable condition for development. Since Mongolia joined the CAREC Program in 2003, we have developed our roads, border ports, and logistics infrastructure through 19 projects totaling approximately USD 1.5 billion in investments under the program.

Moving forward, in alignment with major government initiatives—such as cross-border railway links reflected in our "Vision 2050" long-term development policy and the Fundamental Guidelines for the Development of Mongolia 2026–2030—our goal is not limited to transit transportation alone. We aim to establish Mongolia as a regional hub integrating trade, transport, manufacturing, and investment.

In this context, Mongolia joined the pilot project for CAREC’s Advanced Transit System and Information Exchange (CATS/ICE) in June 2026. Additionally, our Financial Regulatory Commission is set to chair the inaugural CAREC Capital Market Development Forum. These actions demonstrate our country's active commitment to regional cooperation.

The past 25 years demonstrate that steadfast cooperation yields tangible results. Building upon this solid foundation over the next 25 years, I am confident we will mutually reinforce our nations' progress and open a new chapter of shared success.

I express my heartfelt appreciation to the Asian Development Bank, development partners, and all member states for their unwavering support of the CAREC Program over the past 25 years. I look forward to your active participation, insights, and shared expertise during today’s deliberations.

I now declare the 25th Ministerial Conference of the CAREC Program officially open.

Thank you.