

**STATEMENT BY MR. G. TUVDENDORJ, VICE MINISTER
MINISTRY OF ECONOMY AND DEVELOPMENT OF
MONGOLIA**

**Agenda Item 4, Mobilizing impact investment and foreign
direct investment for sustainable development**

2023 Feb 23, 10:00-11:00

Chair

Honorable Ms. ~~Armida Salsiah Alisjahbana~~ and distinguished
delegates, *very good woman*

~~I am confident that the first session of the Committee on
Trade, Investment, Enterprise and Business Innovation will
engage in wide-ranging and effective discussions for the region's
sustainable development.~~

Economic slowdown caused by the COVID-19 pandemic and
geopolitical challenges hinders the implementation of sustainable
development goals worldwide.

In my country aimed to

To overcome this, the Ministry of Economy and Development
was established in 2022, providing integrated development
management, organization, and methodology for development
policy and planning at the national, sectoral, inter-sectoral, regional
and local levels.

Mongolia re-established Foreign Investment and Trade
Agency under the Ministry of Economy and Development to
improve the country's investment environment and investor
confidence while also establishing the appropriate conditions for
attracting foreign investors to investment opportunities. The
Foreign Investment and Trade Agency will strengthen the

engagement with investors and coordination within the government on investment attraction and facilitation to improve upon previous uncertainties that had hindered foreign direct investment into our economy, particularly in sectors beyond mining agriculture, information technology, tourism, and renewable energy sectors to diversify the economy.

Moreover, to restore economic growth and create a favorable environment for foreign direct investment, Mongolia is putting emphasis on the issue of providing support, discounts and incentives to the economic sectors that are important to meet the SDGs, increasing production, export, and jobs to support local development, introducing new technologies and management, and improving Mongolia's competitiveness, by the characteristics of industries and activities, which all would be reflected on the draft revision of the Law on Investment. At the same time, we will work to expand the investor's activities, increase investment, eliminate the difficulties investors face, and protect investors' interests.

9th Industrial revolution

I am most grateful to the ESCAP Secretariat for organizing a capacity-building workshop on promoting foreign direct investment in the digital economy and Industry 4.0. I also thank the Secretariat for providing technical assistance to strengthen the capacity of the Ministry of Economy and Development. I am confident that ESCAP will further provide capacity-building workshops and technical assistance to investment promotion agencies across the region to attract and facilitate FDI that contributes to gender equality, bridges digital divides, and addresses climate change.

Thank you

At this event today, I am pleased to discuss the possibility of expanding cooperation in the economic, trade and investment sectors at the regional level, and share the experience of my country with the honorable representatives of the member states of Asia and the Pacific and other institutional investors and experts.

I look forward to the session's outcomes, and I wish all the delegates a fruitful and successful discussion.

Thank you for your attention.

