

Mongolia

Country Partnership Framework FY21-FY25

Chair Summary*

May 25, 2021

Executive Directors discussed the World Bank Group's Country Partnership Framework (CPF) for Mongolia for the period FY21-FY25. Directors commended the quality of the document and endorsed the objectives and the focus areas of the CPF to support Mongolia to overcome the COVID-19 crisis in the short term while working towards a more resilient, inclusive and sustainable growth path over the medium term.

Directors appreciated the strategic shifts and flexibility embedded in the CPF to allow adjustments in response to the evolving country context. They welcomed the emphasis on job creation and climate resilience as the cross-cutting themes; they highlighted the importance of balancing short-term needs with addressing longer-term structural challenges such as maintaining macroeconomic stability. They encouraged a greater focus on promoting fiscal discipline and accountability. Directors stressed the importance of inclusive and sustainable growth, including diversification, sustainable development of the mining sector, and digital development. They emphasized the importance of deepening efforts to promote gender equality and economic opportunities for women.

EDs urged the WBG to actively support Mongolia's efforts to address climate challenges through its Nationally Determined Contributions and to widen the WBG's dialogue on the path towards carbon neutrality and energy transition. They expected stronger alignment with the Climate Change Action Plan objectives and expressed support for appropriate regulatory reforms through lending and policy dialogue.

Directors highlighted the value of the One WBG approach in promoting private sector development, particularly in productive sectors. They stressed the need to manage implementation effectively -- including environmental and social risks -- and urged strong results monitoring with a focus on capacity building and integrating lessons learned. They encouraged continued partnership with a broad range of stakeholders going forward.

*This Summary is not an approved record.