Early Warning System

ADB-50094-001

Macroeconomic Advisory Support

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Quick Facts

Countries	Mongolia
Financial Institutions	Asian Development Bank (ADB)
Status	Active
Bank Risk Rating	B
Voting Date	2016-12-08
Borrower	Government of Mongolia
Sectors	Law and Government
Investment Type(s)	Grant
Investment Amount (USD)	$ 1.00 million
Project Cost (USD)	$ 1.00 million

Project Description

Mongolia has encountered challenges arising from faltering foreign direct investments, dampening global commodity prices, and weaker external demands. A sharp drop in exports and a protracted plunge in foreign direct investments have inflated pressures on the balance of payments and government finance. The authorities have initiated crisis adjustments in August 2016. The government set up a task force to develop an Economic Stabilization Plan (ESP).

While the plan is under process for Parliament approval, the government has already announced fiscal consolidation measures, including revenue mobilization through several tax reforms, discontinuation of several quasi fiscal operations, civil servants' salary cuts, and the temporary suspension of new contracts and procurements. On the monetary stance, the monetary authority raised the policy rate to mop up liquidity to protect the currency from potential speculative attacks. The proposed technical assistance aims to provide a timely advisory support for the preparation and implementation of the ESP plan in a flexible manner which allows the government and ADB to respond to merging reform issues in the next few years.

The proposed technical assistance will take the facility type modality, which allows ADB to respond to the government''s emerging needs in the implementation of the ESP through frequent consultations and the use of flexible mechanism to govern proposal submission and consideration.

CONSULTING SERVICES
The TA will engage experts with inputs equivalent to 20 person-months of international consultants, 20 person-months of national consultants, and 15 resource persons for workshops and seminars. Consultants will be recruited individually following ADB's Guidelines on Use of Consultants.

Investment Description

- Asian Development Bank (ADB)

Contact Information

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Macroeconomic Advisory Support: Technical Assistance Report [Original Source]
- Project Disclosure PDF
- Strengthening International Food Safety Standards in Agricultural Value Chains in the Central Asia R [Original Source]