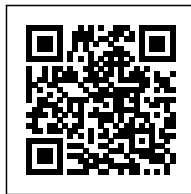


EBRD HAS KEPT MONGOLIA'S ECONOMIC GROWTH OUTLOOK THIS YEAR 7%

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The EBRD has kept Mongolia's economic growth outlook this year and next year at 7 and 7.5 percent in its new projections. The economy of the Central Asian region is estimated to grow by 4.9 percent in 2023, which is much higher than other regions.

Higher oil and natural gas prices boosted the income of commodity exporting countries, expanded inflows of labor, capital, and remittances, and increased trade turnover, mainly contributing to the upward revision of Central Asia's economic outlook from September.

The economy of the three transcontinental regions in which the bank operates is expected to expand by 2.1 percent in 2023, which is a decrease from the three percent forecast released in September. In the new forecast, half of the 36 countries in which the EBRD operates have reduced their economic growth forecasts, while very few countries have increased their forecasts.

According to the National Statistics Office, Mongolia's economy grew by 4.8 percent in 2022. The GDP reached MNT 28.4 trillion at the 2015 par value, which increased by MNT 1.3 trillion or 4.8% from the previous year.