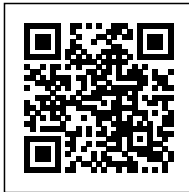


GREEN FINANCING AND CLIMATE PROJECTS IN MONGOLIA

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A consultation meeting was held to discuss Mongolia's projects for the second country program for the Green Climate Fund. The objective of the meeting was to determine the projects and programs to implement in Mongolia for the 2024-2027 cycle, define priority sectors, stakeholders, and intersectoral cooperation coordination.

Mongolia has been cooperating with the Green Climate Fund since 2019. Between 2019 and 2023, 20 development projects were approved with a total financing of USD 460 million. One-third of these projects have started and are currently under implementation, while two-thirds have not started yet. This is due to the government's debt ceiling and the post-COVID economic crisis.

Mongolia emits 0.09 percent of the world's total greenhouse gas emissions, with per capita greenhouse gas emissions 2.7 times higher than other countries. About 50% of GHG is emitted from the energy sector and 30-40% from the agricultural sector.

Like many other countries, Mongolia has recognized the need for green financing as a means of addressing climate change and promoting sustainable economic growth. The country's first green bond was issued in 2019, with the aim of raising funds for renewable energy projects. The bond was issued by the Development Bank of Mongolia and was oversubscribed by international investors.

In addition to green bonds, other forms of green financing are also being developed in Mongolia. For example, the government has established a Green Credit Fund to provide financing for green projects, such as renewable energy, energy efficiency, and waste management. The fund is financed by the government

and international donors, and provides low-interest loans to eligible borrowers.

Overall, the development of green financing in Mongolia is still in its early stages. However, there is growing awareness of the need for environmentally sustainable economic development, and efforts are being made to promote green financing as a means of achieving this goal.