

Participation of Mongolia in Northeast Asian Economic Integration (Summary)

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As the core of world economic growth has moved toward Northeast Asia over the past few decades, the economies of these nations are progressively under a global spotlight. UNESCAP (2017) noted that Northeast Asian countries are more dissimilar than similar, each at different stages of development, and with varying economic structures and size, political systems and culture. Around the globe and in Northeast Asian countries, there are more and more interactive initiatives, both officially and at the initial level, not only at the intra-region but also at a global level. The economic diversity in the region offers a particularly strong platform for mutually beneficial cooperation and

integration. On the other hand, regional economic cooperation will bring mutual benefits to all countries within the region by means of their comparative and absolute advantages.

Despite the very small share of the Mongolian economy in Northeast Asian intra-regional economic relations, participation of Mongolia in comparison with its population size has grown over the past few years. At the same time, intra-regional cooperation initiatives between Northeast Asian countries have been increasing because the region has many opportunities to take advantage of the multiple complementarities among its diverse economies.