It is with great pleasure that I am reporting to you in my capacity as the Chair of the Board of Governors of the International Think Tank for LLDCs.

As you are aware, the Multilateral Agreement for the establishment of an International Think Tank for LLDCs entered into force on October 6, 2017.

As of today Afghanistan, Armenia, Bhutan, Burkina Faso, Ethiopia, Kazakhstan, Kyrgyz Republic, Laos, Mongolia, Nepal, Paraguay and Tajikistan having ratified the Multilateral Agreement, became members of the International Think Tank.

As stated in Article 6 of the Multilateral Agreement, the Board of Governors is the highest authority of the international think tank, established by the abovementioned agreement.

In accordance with the Agreement, member states have appointed their Governors to the Board of the International think tank, formally establishing the Board of Governors in May 2018.

The first meeting of the Board of Governors was successfully organized on May 21, 2018, in Ulaanbaatar, Mongolia.

At the first meeting board member of the International Think Tank elected Mongolia as the Chair of the Board of governors and Paraguay was elected as its Vice-Chair.

Governors expressed their appreciation for the work and achievements accomplished during its interim management phase by the Secretariat under the leadership of the Interim Director in general and praised...
the excellent preparation work done by the Secretariat regarding the Rules of Procedure and other prepared documents in particular.

Governors thoroughly discussed draft documents and urged the Secretariat of the International Think Tank to ensure that all relevant documents concerning its operation are consistent with the Multilateral Agreement and made proposals to make relevant changes as requested by member states.

Governors discussed several options for setting-up a Trust Fund of the International Think Tank in line with article 8.3 of the Multilateral Agreement and there was consensus on the least cost principle approach as the guiding principle for financial planning and establishment of the International Think Tank Trust Fund.

Governors also discussed the candidacy of Mr. Erdenetsogt Odbayar, who has been serving as Interim Director of the International Think Tank since 2012, for the post of the Executive Director of the International Think Tank.

It is with pleasure I report to you that all member states supported Mr. Odbayar Erdenetsogt based on his proven capacity of strategic leadership, subject-matter knowledge, managerial competence and diplomatic skills electing and appointing him as the first Executive Director of the International Think Tank.

Governors also agreed that the next session of the Board should be held in the fourth quarter of 2019.

Your Excellencies
Distinguished guests,

In conclusion I would like to report that the Board took a number of further decisions that are key to the functioning of the International Think Tank.

i) Mongolia and Paraguay are elected Chairperson and Vice-chair, respectively. In future, the vice-chairmanship rotates automatically to the country holding the chair of the Group of LLDCs in New York on the understanding that this country is party to the Multilateral Agreement.

ii) The draft statute and the draft rules of procedure of the Board of Governors should be merged into a single document, avoiding duplications and address the International think tank as a whole.

iii) The Secretariat should provide further information on financial issues, including the setting up of a Trust Fund, based on a least cost approach.

iv) The issues of the staffing of the ITT and its remuneration would be considered in light of the above.

v) Mr. Odbayar Erdenetsogt is elected as an Executive Director of the ITTLLDC by acclamation.

vi) The Secretariat will prepare and circulate the clean text of the General Principles and Rules of Procedure of the ITT within 7 days and put for silence procedure for 30 days.

vii) The Board agreed on the text of the Host Country Agreement and authorized Executive Director Odbayar to sign the host country agreement with the Government of Mongolia.
viii) The Chairperson of the Board is requested to write a letter to the bilateral and multilateral donors asking for support for the ITT for LLDCs.

ix) Member states of the Multilateral Agreement are requested to make voluntary contribution for the International Think Tank for LLDCs.

Finally, I would like to re-iterate my sincere welcome and appreciation for your active participation in this inaugural meeting and wish the International Think Tank for Landlocked Developing Countries a successful organization and fruitful meeting for all.

Thank you for your kind attention.