



U.S.-MONGOLIA **STRATEGIC PARTNERSHIP** **AT A CROSSROADS:** PATHWAYS FOR FUTURE ECONOMIC RELATIONS

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EXECUTIVE SUMMARY

Since its democratic transition in 1990, Mongolia has pursued a “third neighbor” policy to safeguard its sovereignty and diversify its external partnerships beyond Russia and China. The United States has become a central partner in this strategy, with bilateral relations elevated to a strategic partnership in 2019. However, despite strong political symbolism and consistent diplomatic engagement, the relationship remains limited in economic depth and technological integration.

This policy paper assesses the U.S.–Mongolia strategic partnership across political, economic, security, development, and societal dimensions. It argues that while traditional pillars such as development assistance and educational exchanges have sustained the relationship, they are no longer sufficient to ensure long-term strategic resilience.

Economically, the partnership remains constrained by low trade volumes, limited U.S. investment, and regulatory and governance challenges in Mongolia that continue to deter broader commercial engagement. Although key legal frameworks exist, implementation gaps reduce their effectiveness in fostering predictable investment conditions.

Development cooperation, particularly through the U.S. Agency for International Development (USAID) and the Millennium Challenge Corporation (MCC), has made significant contributions to institutional strengthening and infrastructure development, with the MCC Water Compact marking a major milestone in 2026. However, the gradual decline of traditional aid highlights the need for a shift toward investment and technology-driven cooperation.

The most promising future areas of engagement lie in critical minerals and digital transformation, including artificial intelligence (AI) and advanced technologies. Mongolia’s ample mineral resources position it as a potential partner in global supply chain diversification, while digital cooperation offers opportunities for high-value, future-oriented collaboration.

The paper concludes that the U.S.–Mongolia partnership is at a strategic inflection point and must evolve from an aid-supported relationship into a more economically and technologically integrated alliance, while maintaining Mongolia’s balanced foreign policy approach.



1.

POLITICAL AND DIPLOMATIC ENGAGEMENT, HIGH ALIGNMENT, LIMITED DEPTH

Mongolia’s third neighbor policy stems from early 20th-century efforts to diversify relations beyond its immediate neighbors: Russia and China. **The term conceptually emerged in 1990 when U.S. Secretary of State James Baker described the United States as Mongolia’s “third neighbor” following Mongolia’s peaceful democratic transition. During his visit to Mongolia in 2005, President George W. Bush reiterated that the United States was proud to be called “Mongolia’s third neighbor.”** The U.S. State Department’s 2022 Integrated Country Strategy for Mongolia describes the country as an important democratic partner in the Indo-Pacific, noting that shared priorities with Mongolia closely align with the United States’ wider regional strategy.¹

Within Mongolia’s multi-pillar foreign policy architecture, the United States is an important third neighbor. Ulaanbaatar balances its geopolitical landscape by maintaining comprehensive strategic partnerships with bordering Russia and China, while simultaneously cultivating strategic partnerships with democratic states, including the U.S., Japan, Germany, India, and South Korea. This relationship, formalized over the years through numerous joint statements, was officially elevated to the status of a strategic partnership in 2019.

On the political front, high-level visits and summits between Mongolia and the United States have become frequent. Five Mongolian presidents have visited the United States. President Battulga Khaltmaa’s 2019 visit, during which he was received by President Donald J. Trump, contributed to strengthening bilateral ties, following the elevation of relations to an expanded comprehensive partnership during Prime Minister Khurelsukh Ukhnaa’s visit to Washington in September 2018.² President George W. Bush was the first sitting American president to visit Mongolia, and President Joe Biden visited Mongolia in 2011 while serving as Vice President under the Obama administration.

Mongolia has demonstrated its support for U.S.-led international initiatives through its participation in the Board of Peace. The country became a founding member of the organization when Prime Minister Zandanshatar Gombojav signed the Board of Peace Charter on January 22, 2026, during the World Economic Forum in Davos. Mongolia reinforced its commitment by taking part in the Board’s inaugural meeting in Washington, D.C., on February 19, 2026, where Deputy Foreign Minister Amartuvshin Gombosuren represented the country. Mongolia also participated in the inaugural Critical Minerals Ministerial at the Department of State in Washington, D.C., alongside delegations from over 50 countries.³ Mongolia’s participation indicates its growing relevance in the critical minerals sector and its interest in contributing to international efforts to diversify supply sources and strengthen cooperation in this strategically important field.

AGREEMENTS SHAPING
U.S.–MONGOLIA
ECONOMIC RELATIONS

1997

Bilateral
Investment
Treaty

Four key agreements anchor the U.S.–Mongolia economic relationship.

The 1997 Bilateral Investment Treaty protects American investors by ensuring fair treatment and property rights, while the 2004 Trade and Investment Framework Agreement promotes bilateral commerce. To combat corruption and attract foreign capital, the 2017 Transparency Agreement targets trade, investment, and financial services. However, Mongolia remains over seven years behind on major commitments, such as implementing mandatory public comment periods for new rules. Finally, the 2023 Open Skies Agreement authorized direct passenger flights between the nations, making Mongolia the 132nd U.S. Open Skies partner and opening the door for new commercial routes for MIAT Mongolian Airlines. AmCham Mongolia’s 2026 Roadmap: Building a High-Trust Economy advocates promoting trade and investment by educating investors on the protections and opportunities within current U.S.–Mongolia executive agreements.⁴

Moving forward, the United States and Mongolia have established key focus areas for their partnership, specifically targeting critical minerals, energy, clean coal technology, and digital innovation powered by AI. These priorities were solidified during the 17th Annual Mongolia–United States Bilateral Consultations in Ulaanbaatar on March 17, 2026, which was led by Mongolian State Secretary Munkhtushig Lkhanaajav and U.S. Assistant Secretary of State for East Asian and Pacific Affairs Michael George DeSombre. A joint government statement emphasized a shared commitment to digital collaboration, particularly in AI and advanced technology, as a way to enhance regional connectivity and economic growth. The talks also highlighted future joint ventures in clean coal and critical mineral extraction.⁵ By aligning their technological and industrial goals, both countries have established a definitive roadmap for closer bilateral relations.

2004

Trade and
Investment
Framework
Agreement

2017

Transparency
Agreement

2023

Open Skies
Agreement

PRIVATE SECTOR
POLICY ROADMAP

2026

2026 AmCham
Mongolia Roadmap:
Building a High-
Trust Economy



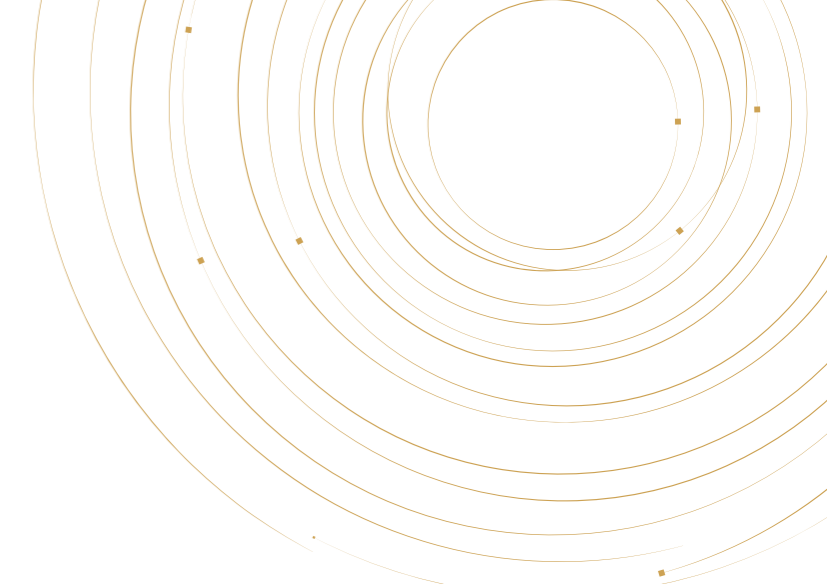
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ECONOMIC RELATIONS, STRUCTURAL CONSTRAINTS AND MISSED OPPORTUNITIES

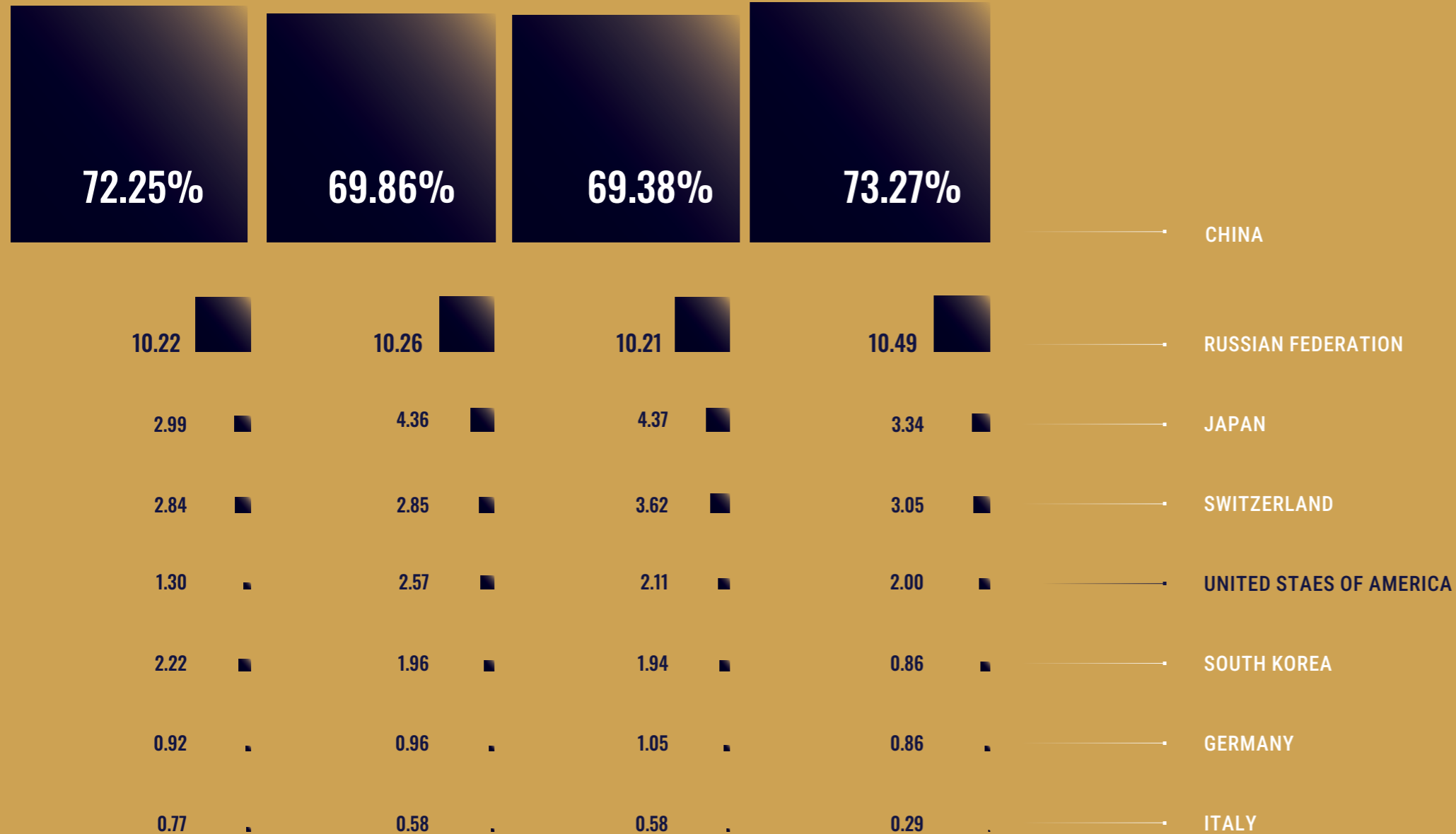
Foreign direct investment from the United States remains modest, with levels under 110 million USD in 2025. Investors frequently cite regulatory unpredictability, weak enforcement consistency, and bureaucratic overlap as key barriers. Tax administration is a particular concern, with businesses reporting inconsistent audits and unclear enforcement practices that increase compliance costs and discourage long-term investment.

In 2025, U.S. investment in Mongolia amounted to 109.67 million USD, reflecting a relatively limited American investor presence in the country. While Mongolia continues to attract investor interest, it has struggled to convert that interest into sustained investment, according to the U.S State Department’s 2025 Mongolia Investment Climate Statement.⁶ AmCham Mongolia has identified 10 major issues affecting the country’s tax system, underscoring its complexity and financial burden on operating businesses. Overall, Mongolia’s regulatory framework is widely viewed as intricate and costly, contributing to investor caution. Strengthening legal stability, improving transparency, and ensuring predictable enforcement of regulations would be key steps toward improving investor confidence and increasing U.S. investment inflows into Mongolia.⁷ Both sides also agree that a predictable and transparent business climate is essential for expanding trade and economic cooperation.⁸

The commercial relationship between Mongolia and the United States is characterized by relatively low trade volume. Bilateral trade contracted from 700 million USD in 2024 (534 million USD in imports, 166 million USD in exports) to 503 million USD in 2025 (377 million USD in imports, 125 million USD in exports). This downward trend showed signs of stabilization in the first four



VISUALIZATION
MONGOLIA'S FOREIGN TRADE DYNAMICS (%)



months of 2026, with trade reaching roughly 210 million USD (126 million USD in imports, 79 million USD in exports). According to the General Customs Authority of Mongolia, the U.S. sits fifth in the country's partner rankings, behind China, Russia, Japan, and Switzerland. **However, because the U.S. represents a mere 2.0 percent of total trade turnover, these figures emphasize Mongolia's strategic imperative to diversify its market dependencies away from China.**

As a part of the Trump Administration's "Liberation Day" reciprocal tariffs, exports from Mongolia were subject to a 10 percent tariff. On February 20, 2026, the Supreme Court determined that the International Emergency Economic Powers Act did not give the President the authority to impose tariffs, effectively invalidating the Liberation Day tariffs and similar measures.⁹ In response, President Donald Trump introduced a new 10 percent universal tariff to replace those struck down by the court. Compared to tariffs imposed on countries such as China, Japan, and South Korea, this baseline tariff of 10 percent is not high; however, considering the volume of Mongolia's exports to

the United States and the physical distance between the two countries, the tariff may have negative effects on Mongolia's aspirations to increase trade with the United States.

Aviation cooperation has emerged as an important pillar of the Mongolia-U.S. strategic partnership, strengthening connectivity and supporting broader economic and commercial ties between the two countries. The air transport agreement signed in 2023 established a key legal foundation for expanding bilateral air links. Building on this framework, United Airlines extended its Houston-Tokyo service and introduced seasonal Tokyo-Ulaanbaatar-Tokyo flights between May and October 2025.¹⁰ Further progress was achieved through an agreement between Mongolia's Ministry of Road and Transport and the U.S. Trade and Development Agency (USTDA), which provides technical assistance to the Mongolia Civil Aviation Authority to strengthen aviation regulation and safety oversight as it works toward obtaining a U.S. Federal Aviation Administration Category 1 (CAT 1) rating. Securing CAT 1 status would pave the way for direct flights between Mongolia and the United States while also facilitating the export of rare earth oxides and other critical minerals by improving access to global markets and supporting more resilient critical mineral supply chains. These developments demonstrate how enhanced aviation connectivity can serve not only as a bridge between the two countries but also as a catalyst for deeper economic cooperation and long-term strategic engagement.¹¹

AmCham Mongolia plays an important role in strengthening U.S.-Mongolia economic relations by serving as a bridge between the private sector, policymakers, and international partners. Established in 2011, AmCham Mongolia has grown into a membership-based business platform with over 80 corporate members, representing U.S. and international companies, as well as Mongolian firms engaged in global trade and investment. As of 2026, it continues to expand its influence through policy advocacy, business networking, and public-private dialogue aimed at improving Mongolia's investment climate. **Through initiatives such as America Days, Celebrating 250 Years of Freedom, co-organized with the U.S. Embassy and held at Sukhbaatar Square on June 6-7, AmCham Mongolia helped attract hundreds of attendees and featured 27 companies representing leading American brands in Mongolia, including Ford, Jeep, John Deere, and United Airlines. The event highlighted the growing presence of U.S. businesses in Mongolia and marked 39 years of diplomatic relations. It also promoted trade, investment, and cultural exchange between the two countries.**

3.

DEVELOPMENT COOPERATION AND PEOPLE-TO-PEOPLE RELATIONS

Historically, U.S. engagement has been driven more by development assistance than private capital. Following a turbulent transition to democracy and capitalism in the early 1990s, Mongolia relied heavily on international aid to stabilize its economy. Since 1991, USAID has contributed over 240 million USD to support democratic institutions, civil society, and governance reforms. Additional emergency assistance was provided during the COVID-19 pandemic. However, the closure of USAID operations in Mongolia in 2025 significantly weakened this pillar of engagement. The withdrawal disrupted non-governmental organizations working on human rights, governance, and media literacy, creating a vacuum in civil society support.¹²

The most significant and lasting contribution of U.S. assistance has come through MCC programs. The first MCC Compact (2007–2013) supported infrastructure development, vocational education, and land reform, while the second MCC Compact focused on addressing Mongolia's growing water scarcity challenge. Through major investments in wastewater recycling, advanced water purification, and groundwater management systems, the compact increased Ulaanbaatar's water supply by nearly 80 percent, helping secure the resources needed to sustain future economic growth and urban expansion.

The successful completion of the Mongolia Water Compact in 2026 marked a milestone in U.S.–Mongolia development cooperation. The commissioning of the compact's wastewater recycling plant in March 2026 and the inauguration of

Mongolia's first advanced water purification plant in May 2026, attended by senior Mongolian and U.S. officials, underscored the project's strategic importance. By improving the water supply, wastewater treatment, and water reuse in Ulaanbaatar, the compact addressed a critical constraint on economic growth while creating the conditions necessary for industrial development, business investment, and long-term urban sustainability.

People-to-people ties form the most stable foundation of the bilateral relationship. Educational exchanges, scholarships, and training programs have produced a generation of Mongolian leaders educated in the United States. Programs such as Fulbright, the Hubert Humphrey Fellowship, The Asia Foundation, and Open Society Foundations have contributed to the development of Mongolia's professional elite. More than 30,000 Mongolians reside in the United States, many of whom return to hold leadership roles in government and business.

The Peace Corps has also played a significant role since the early 1990s, deploying over 1,500 volunteers across Mongolia, teaching 140,000 students, and partnering with 4,900 local English teachers to strengthen cultural ties. Expanding on this foundation, the U.S. Embassy and Mongolia's Ministry of Education launched an annual dialogue and the Excellence in English initiative in 2024, introducing new teacher training programs at the National University of Mongolia. These decades of grassroots volunteering and institutional cooperation ensure that educational diplomacy remains a core pillar of the U.S.–Mongolia partnership.

However, recent consular policy changes have introduced new challenges. The U.S. Visa Bond Pilot Program, introduced in 2026, requires Mongolian applicants to post financial bonds of up to 10,000 USD.¹³ This creates a significant barrier for students, professionals, and small business travelers, potentially reducing the flow of people-to-people exchange.



4.

THE WAY FORWARD. U.S.–MONGOLIA COOPERATION IN MINERALS AND EMERGING TECHNOLOGIES

Although U.S.–Mongolia relations have been elevated to a strategic partnership, their economic dimension is the weakest component of bilateral ties. This imbalance is not unique to the United States; it reflects a broader pattern across Mongolia's strategic partnerships, with the notable exception of China, which dominates Mongolia's external trade and accounts for nearly 80 percent of exports. This structural dependence highlights a central challenge for Mongolia: transforming political partnerships into meaningful economic and technological engagement.

Given its landlocked geography and high transportation costs, Mongolia faces structural constraints in exporting bulk commodities. These limitations are further compounded by the country's heavy dependence on a narrow range of export markets, exposing it to external vulnerabilities. Recent Chinese restrictions on several rare earth exports, particularly heavy rare earths, have further highlighted these risks and reinforced concerns about supply chain concentration. Although trade negotiations have produced limited adjustments in tariffs and market access, they have not addressed the underlying structural imbalance in global supply chains. Against this backdrop, Mongolia's long-term development strategy must shift toward low-volume, high-value exports, with critical minerals and digital technologies emerging as the most viable pathways for diversifying external economic relations, particularly with the United States.

Mongolia possesses significant deposits of strategic minerals, including rare earth elements, especially heavy rare earths, as well as copper, uranium, fluor spar, and potential reserves of lithium and cobalt. These resources are essential for electric vehicles, renewable energy systems, defense technologies, and semiconductor production. As such, Mongolia has the potential to become an important node in future global supply chains. However, realizing this potential requires moving beyond raw extraction toward comprehensive value chain development.

Mongolia is increasingly viewed as a strategic alternative supplier due to its resource endowment, democratic governance, and geographic proximity to major Asian markets. Realizing this potential requires expanded U.S. investment in exploration and refining capacity, the establishment of public-private partnerships for processing infrastructure, and enhanced technical cooperation on environmental protection and sustainable mining practices.

Cooperation in the critical minerals sector is already taking shape, reflecting increasing strategic convergence between Mongolia and the United States. In 2023, the United States, Mongolia, and the Republic of Korea convened their first trilateral dialogue on critical minerals in Ulaanbaatar, highlighting Mongolia's growing relevance in global supply chain diversification efforts and aligning with broader U.S. initiatives to reduce reliance on China in critical mineral markets.

This momentum has continued into 2026 through expanded high-level engagement, including Foreign Minister Batmunkh Battsetseg's participation in the Critical Minerals Ministerial in Washington, D.C., in February 2026. On February 3, 2026, Munkhbileg Namsrai, head of the National Geology Survey of Mongolia, attended the Securing Critical Mineral Supply: A Government-Industry Dialogue, hosted by the Center for Strategic and International Studies, where he met with William Cunningham, Director of the Office of International Programs at the U.S. Geological Survey. These developments demonstrate a shared interest in strengthening institutional cooperation in the sector, including the establishment of formal agreements between geological and policy institutions.

Alongside critical minerals, digital transformation and AI represent the second major pillar of future cooperation. Lessons from U.S. partnerships with India and ASEAN offer useful guidance. The U.S.–India model emphasizes deep technological co-



development and integration into global innovation ecosystems,¹⁴ while the ASEAN model focuses on applied, sector-specific AI solutions shaped by local priorities and concerns about digital sovereignty.¹⁵

A hybrid approach is most appropriate for Mongolia, combining institutional alignment with U.S. standards and practical, locally-driven applications. One priority could be establishing a Mongolia–U.S. applied AI innovation center focused on challenges such as desertification monitoring, water management, livestock protection, and extreme weather forecasting. This would position AI as a tool for resilience and sustainable development.

Another opportunity lies in digital infrastructure. Mongolia could develop a sovereign green computing zone, leveraging its cold climate and renewable energy potential to host energy-efficient data centers integrated into global cloud networks. With potential support from U.S. development finance institutions such as the U.S. International Development Finance Corporation (DFC), this would strengthen digital sovereignty while positioning Mongolia as a regional data infrastructure hub.

Mongolia's mineral economy also provides a bridge to digital transformation. Integrating AI into mining through automated extraction, geological modeling, and environmental monitoring would enable Mongolia to move up the value chain and participate in high-tech supply networks.

Regulatory alignment is equally important. By aligning with international frameworks such as the U.S. NIST AI Risk Management Framework, Mongolia can position itself as a trusted digital jurisdiction for cloud computing and AI services.

Finally, long-term cooperation requires investment in human capital. A structured Mongolia–U.S. emerging technology talent pipeline could support exchanges for engineers, data scientists, and policymakers, strengthening domestic capacity in digital governance and innovation.

In conclusion, Mongolia has an opportunity to reposition itself from a raw material exporter to an active participant in global strategic value chains. By integrating critical minerals development with digital transformation and AI cooperation, the U.S.–Mongolia partnership can evolve into a more balanced, forward-looking, and innovation-driven relationship.

5.

CONCLUSIONS

The U.S.–Mongolia strategic partnership is at a critical inflection point. While political and diplomatic relations are strong, the economic dimension remains underdeveloped, with limited trade, modest U.S. investment, and persistent regulatory constraints in Mongolia. Heavy reliance on a narrow export base, particularly China, underscores the urgency of diversification and deeper economic integration with the United States.

Despite these challenges, the partnership rests on solid foundations. Development cooperation, especially through USAID and the MCC, has strengthened institutions and infrastructure, culminating in the 2026 MCC Water Compact. People-to-people ties, education, and professional exchanges continue to sustain long-term goodwill between the two countries.

Future cooperation is most promising in critical minerals and digital transformation, including AI. These sectors offer opportunities to shift from aid-driven engagement to investment and technology-led partnership. Realizing this potential will require Mongolia's continued regulatory reform and stronger U.S. private-sector participation. If advanced, the partnership can evolve into a more balanced, innovation-driven relationship.

RECOMMENDATIONS

To transform the U.S.–Mongolia strategic partnership into a more economically and technologically integrated relationship, both sides should prioritize a shift from symbolic alignment to practical, implementation-driven cooperation.

- **First**, Mongolia should accelerate structural and regulatory reforms to improve the predictability of its investment climate. Strengthening tax administration, reducing bureaucratic overlap, and ensuring the consistent enforcement of laws will be essential to building investor confidence. The full implementation of existing agreements, particularly the Transparency Agreement, should be prioritized to close persistent governance gaps.

- **Second**, the United States should deepen private-sector engagement in Mongolia, moving beyond development assistance toward long-term commercial investment. Expanding financing tools through institutions such as the DFC and supporting early-stage exploration, processing, and infrastructure projects in critical minerals would help unlock Mongolia's resource potential.

- **Third**, both sides should institutionalize cooperation in critical minerals through formal frameworks linking geological surveys, regulatory agencies, and industry stakeholders. This should include joint data-sharing mechanisms and co-investment platforms for value-chain development.

- **Fourth**, digital transformation should be elevated as a core pillar of the partnership. Establishing a Mongolia–U.S. applied AI innovation center and expanding cooperation in digital infrastructure would support innovation in climate resilience, agriculture, and mining.

- **Fifth**, enhancing human capital development is essential. Expanding scholarship programs, technical training, and an emerging technology talent pipeline will ensure Mongolia has the skilled workforce needed for a digital and resource-based economy.

- **Finally**, both countries should safeguard and expand people-to-people ties by reducing barriers to mobility and strengthening educational and cultural exchange programs, which remain the most durable foundation of bilateral relations.

ENDNOTES

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