
**Focus on Economic Development**

The Mongolian government is focused on creating a business-friendly climate. The new coalition government, led by Prime Minister Norovyn Altankhuyag, is prioritizing transparency, anti-corruption measures, and the development of new infrastructure.

**Economic Growth Strategies**

Prime Minister Altankhuyag is keen to connect all 21 of its provinces (known locally as aimags) to the national road network. This is to ease congestion in the growing capital. Meanwhile, the government is keen to build a market economy that will spur a middle-class and more-equal system.

**Foreign Investment**

Mongolia is forecast to be the 4th fastest growing economy in the world. The government aims to attract investments in the non-mining sector and spark middle-class growth through equal distribution of wealth.

**Infrastructure Projects**

Mongolian businesses, traditional nomadic people, are being impacted by the new infrastructure projects. The Mongolian government is planning major changes to the infrastructure in mining to create a market economy that will spur a middle-class and more-equal system.

**Competitive and Diverse Economy**

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As the national oil company with full Mongolian investment and import, trade and service activities, we conduct trade through petroleum product storage, sales, refining and transportation throughout Mongolia. M-Oil Group continuously and uninterruptedly provides its customers with European-standard petroleum products.

Our fast and reliable service is available to customers 24 hours a day, seven days a week, through our company’s network of offices, retail outlets and credit card schemes and we are proud of our product quality satisfaction. M-Oil Group is also laser-focused on improving our market share in the competitive market through constantly improving technology and infrastructure.
Committed to Mongolia

The 35-year-old Erdenet Mining Corp. appointed a new general director in February. Global Insight asks Ts. Davaatseren about his vision for EMC and for the people of Erdenet.

As Mongolia’s largest company, EMC’s importance to the country cannot be underestimated. What is the corporation’s socioeconomic impact?

Ts. Davaatseren: EMC has a large and influential presence, not only within Erdenet city and the Orkhon province, but within the entire Mongolian economy. It’s become a model enterprise because we have been able to absorb foreign investment in an appropriate way and implement exemplary work. Mongolians have named EMC and Erdenet city as the leading creation of the past century. The establishment of Orkhon province and Erdenet city, so it has a historical significance.

EMC currently has 6,000 workers. With them, and their families, we have around 40,000 people who depend on us. What’s more, 73 percent of all suppliers of products and materials are local companies.

The benefits provided to local residents are huge, which makes them happy, stable, and efficient workers. EMC provides a sports and cultural center, as well as an orphanage. As such, we have party organizations that help to boost the local economy.

In this way, apart from the shift to other kinds of mining operating, however, we need to extract and produce concentrates and ore concentrates, and not just copper and molybdenum concentrates and ore concentrates, but also silver, gold, and rare earth elements. We have to extract copper, molybdenum concentrates and ore concentrates, and not just copper and molybdenum concentrates and ore concentrates.

We duly pay all state and local taxes, and as such, the local government is satisfied because the local budget has no budget deficit for its activities.

We are considering one of the country’s top mining experts, whom we respectfully wish to bring to EMC!

Mining production has to fully utilize the natural resources we have, but with a less negative effect on nature. We need to extract and produce concentrates, bearing the fruits of not just copper and molybdenum concentrates, but also silver, gold, and rare earth elements. We have only one produced copper, molybdenum concentrates and ore concentrates.

The employees are very pleased with these changes. As a mining professional, Davaatseren is making important health and safety changes, and improving the structure of factory sites. He has created internal procedures against bribery and all the directors, sub-directors and department leaders have signed up to them. Training on this topic is being conducted. Before taking his current position, Davaatseren worked for three other mining companies, changing them all from loss-making companies into profit-making ones.

Employees are very pleased to have such an able man in charge. It is clear that our company is experiencing losses, but, as the amount of copper in the ore is decreasing, there is need to expand production and work more efficiently. A quarter of the copper concentrate currently being shipped is actually for past contracts and they have already been received. A new economic policy is therefore necessary; all departments are working with a specific plan and the government is supplying more to be consumed properly.

“We are establishing a large medical diagnostic and treatment center under Japanese management.”

D. Munkhbat, Director of Public Relations at EMC, adds: Since the new general director took up the position, he has made several changes to the company. He started cutting unnecessary costs and improving transparency. There used to be a practice where close people were not allowed inside, but now everyone can come in and meet their meetings.

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“The new medical diagnostic and treatment center that is being established for workers and for all the residents of Orkhon province, is 90 percent complete and we plan to start using it within this year. All the remaining financial issues are solved. This will be the most modern medical diagnostic treatment center in Mongolia and can accommodate 228 people.”

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As the Mongolian economy expands and diversifies, hundreds of proud local businesses are rising to the challenge, and reaping the benefits, of a more globalized climate.

Alongside the development plans for the mining sector announced in September 2013, the new government also revealed its plans to modernize the economy, moving from mining to tourism. Mongolia is becoming an increasingly popular destination for adventure tourism, and the government is eager to attract more foreign investors to the country’s tourism sector.

The tourism sector is one of the country’s fastest growing industries, and the government is investing heavily in infrastructure to support this growth. In 2013, the country hosted over 1.5 million tourists, and it is expected that this number will continue to grow in the coming years.

In addition to tourism, the government is also focusing on developing the country’s energy sector. Mongolia is rich in natural resources, including coal, gold, and uranium, and the government is working to attract foreign investment to develop these resources.

The government has established a number of special economic zones to attract foreign investment in the country’s energy sector. These zones offer tax incentives and other benefits to companies that invest in the country.

The government is also working to improve the country’s infrastructure, including roads, rail networks, and airports, in order to make it easier for investors and tourists to access the country.

In conclusion, Mongolia is an attractive destination for foreign investors and businesses. With a growing economy, a rich resource base, and a commitment to developing its tourism and energy sectors, the country is well-positioned to attract investment in the coming years.

Source: Mongolia Investment Holding Group