

JANUARY, FEBRUARY 2021 (171, 172)

www.mongolianeconomy.mn

50th anniversary

Singapore could become one of our largest economic partners

Economy

Key changes in Mongolia

Singapore is our gateway to the Southeast Asian market

50th Anniversary of Diplomatic Relations between Singapore and Mongolia







MONGOLIAN FIRST FINTECH COMPANY













MONGOLIA`S PREMIER PRECIOUS METALS COMPANY

COMPANY OVERVIEW

Steppe Gold is Mongolia's premier precious metals company and is projected to **produce 60,000 ounces of gold annually,** from its ATO Gold Mine. The Company is also completing a feasibility study into the expansion of the ATO Gold Mine to approximately **150,000 ounces of gold per annum** from the development of underlying fresh rock ores.

Investment Highlights:

01.

Proven in-country team

Proven track record. Strong social licence to operate and strong support from Mongolian investors.

03.

Resource expansion

New resource upgrades are currently being calculated for ATO 1, 2, 4 deposits and initial resource for Mungu deposit.

02

Production commenced in early 2020

Mine fully commissioned, permitted and in production. Initial Phase – I oxide zone is estimated to produce ~50,000-60,000 ounces of gold annually

04.

Siginificant exploration position

Uudam Khundii ("UK") Project: Steppe Gold owns 14,400 ha in Bayankhongor gold belt. Four new gold discoveries to be drilled in 2021.

RESPONSIBILITY AND SUSTAINABILITY

The Company's head officer

Shangri-La office, Suite 1201, Olympic street 19A, Sukhbaatar District 1,Ulaanbaatar 14241, Mongolia Tel: +976 7732 1914 www.steppegold.com

Toronto Office

90 Adelaide Street. W, Suite 400 Toronto, ON M5H 3V9, Canada Tel: +1 647 697 0577 www.steppegold.com

PUBLISHED MONTHLY IN ENGLISH AND MONGOLIAN



Please subscribe our magazine at MONGOL POST TUGEEMEL POST



Phone: 7011 5477; 7011 5476

www.mongolianeconomy.mn



FOUNDER, EDITOR-IN-CHIEF:

BEKHBAYAR Damdindori (9999 4248)

EXECUTIVE EDITOR:

ENKHTSETSEG Boldbaatar (9009 9880)

EDITOR:

ENKHBAYAR Narantuya (9916 1303)

ENGLISH EDITOR:

UNDARIYA Rinchin

JOURNALIST:

DAVAADORJ Ganbaatar ORKHON Gankhuyag TSELMEG Zorig SARANGUA Tumur

ENGLISH TRANSLATOR

ARIUNZAYA Munkhbat

DESIGNER:

OYUNDARI Shirmen

MARKETING:

AMARSAIKHAN Gonchigdorj (9499 2389)

Address:

Chingeltei district, 1st khoroo Peace Avenue, Express Tower 1101 Ulaanbaatar, Mongolia

Central Post Office, P.O. Box 2762, 15160 Ulaanbaatar, Mongolia URL: www.mongolianeconomy.mn E-mail: info@mongolianeconomy.mn FACEBOOK: Mongolian Economy TWITTER: EconomyMongolia

Tel/Fax: 976 - 7011 5476, 7011 5477

ISSN 2664-195X

Magazine Subscription:

Mongol Post (Ph: 976-70078916) Tugeemel Post (Ph: 976-70118916)

Contents

Greetings 8

Ambassador Extraordinary and Plenipotentiary of Mongolia to the Republic of Singapore

Greetings 9

Singapore's Non-Resident Ambassador to Mongolia

Ambassador 12

T.Lkhagvadorj: I am focused on applying the best practices from the development of Singapore in Mongolia

At parliamentary level 16

Kh. Gankhuyag: Singapore could become one of our largest economic partners

Economy 18

Singapore is our gateway to the Southeast Asian market

Singaporians of Mongolia 20

Singaporeans have a long and wellestablished bond with Mongolia

Business 22

On a journey to become a Unicorn: AND Global

Business 26

O.Baigali: Entering third country markets through Singapore is important for Mongolia

Mongolians of Singapore 28

Work and Study Experience

Public policy 32

Francesco Mancini: Public Policy is promoting technology that's driving change

Journalism 34

Trust matters, and it is a big challenge

Legal perspective 36

Mongolia continues its effort and commitment to the rule of law

























Mongolia

Country Profile 45
Fact Sheet 46
Key changes in Mongolia 48
Projects in Mongolia 52
Hidden Gem Ulaanbaatar 56
11 Reasons to Travel to Mongolia 58
Event Calendar 60
Land of the Rising Sun Eastern Mongolia 66
Footprints in Mongolian Gobi 68
Diversity in Harmony Western Mongolia 70
Land of Sky Worshippers Northern Mongolia 72

Cradle of Mongol Empire Central Mongolia 74

Editor's letter



Enkhtsetseg. B

ne of the many essential events overshadowed by the pandemic was the 50th anniversary of establishing diplomatic relations between Mongolia and Singapore. In 2020, the plan to celebrate half a century of successes and historical achievements in bilateral relations has become modest and compact.

Singapore is a country where Mongolians, who all started as retailers back in the 1990s, have been taught the "alphabet" of doing business. Although the 50th anniversary of the establishment of diplomatic relations was quiet, the Mongolian Economy magazine tried to cover the half-century of Mongolian-Singaporean achievements and how to proceed in many ways.

Every story of the development of many

fields starts with the story of Lee Kuan Yew, founding father of Singapore, and how he laid the right foundation for all. We have a piece in this special edition about the development of Singapore after Lee Kuan Yew. Thanks to a very pragmatic policy, many cultures and religions coexist. The politically friendly, Asian financial upcoming hub, Singapore, offers the most comfortable living environment for locals and welcomes all nationalities. In many ways, Singapore reminds me of the

Kharkhorin city model, the Great Mongolian Empire's ancient capital.

Today, ahead of economic and business relations between the two countries, Singapore is highly beneficial to the educational needs of Mongolians, as can be seen by the fact that about 20 young Mongolians studied Public Policy at the LKY School of the National University of Singapore and three of them have recently been promoted to high-level government positions. In this magazine, you can read why they chose

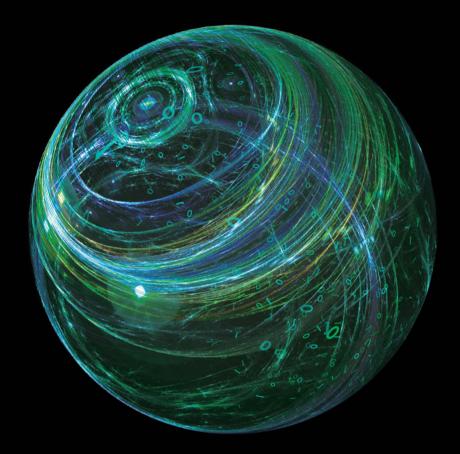
Singapore to study and what lifelong lessons they learned from the country. On the other hand, we have highlighted Singapore and Mongolia's significant representatives, who act as a bridge between the two countries. We have shared Singapore's development experience on the Mongolian side, while on the English side, we have included a section for Singaporeans with Mongolian content. In conclusion, I would like to emphasize that we should look at Singapore's achievement through a give-and-take eye since Singapore is a city-state. As such, many successful experiences are uniquely applicable to their own country.

"I hate Singapore because I am jealous" we journalists, sarcastically used to joke all the time. In 2018, I studied and lived in Singapore



for almost half a year with 17 journalists from Southeast Asia. I was the recipient of the Asian Journalism Scholarship Program 2018, cosponsored by the Temasek Foundation and the Institute for Policy Studies at the University of Singapore (NUS). I'd like to emphasize that this experience has opened my eyes and given me broad views on daring to portray Singapore's development achievements in many fields to our Mongolian readers. We hope that this edition will bring you long-term benefits.

Deloitte.



Delivering a difference that matters

Making an impact that matters for clients, people, and society: Since its foundation, Deloitte Mongolia has held these principles as its key purpose. With more than 15 years of experience doing business in Mongolia, our office provides a range of professional services including Audit & Assurance, Tax, Consulting, and Business Advisory. The innovation, integrity and insights of our professionals help public and private clients solve their most complex business problems.

As we celebrate the 15th year anniversary of our legacy firm, we are entering a new era of serving our clients, people, and society with world class capabilities, high-quality services and a vast global network.



www.deloitte.com/en

15/F, ICC Tower, Jamiyan-Gun Street 1st Khoroo, Sukhbaatar District, 14240-0025 Ulaanbaatar, Mongolia Tel: +976 7010 0450 Fax: +976 7013 0450

©2019. For information, contact Deloitte China.

Ambassador Extraordinary and Plenipotentiary of Mongolia to the Republic of Singapore



Lkhagvadorj TumurAmbassador Extraordinary and Plenipotentiary of Mongolia to the Republic of Singapore

Mongolia and the Republic of Singapore celebrated the 50th anniversary of their diplomatic relations in 2020. I am distinctly honored to be the Mongolian Ambassador to Singapore witnessing this great milestone. Since the establishment of diplomatic relations between Mongolia and Singapore, our two countries' relations have developed successfully in the political, economic, trade, social, and other fields, and Singapore has now become our reliable partner in the Southeast Asian region.

The reciprocal visits by Government high ranking officials in recent years testify to our close bond, as well as to the importance attached to it by our governments. I am confident that, with the consensus and determination of the Government and people of the two countries, the future of the relationship between Mongolia and Singapore will reach new heights.

This year both our countries are facing challenges brought by the COVID-19 pandemic. Cooperation and mutual support of countries are crucial in these difficult times of the worldwide pandemic period. I am pleased to note that Singapore has continued to show us their strong support, which has witnessed the strong and long-lasting relations between the two countries.

I welcome the collaboration between the Embassy of Mongolia in the Republic of Singapore and the "Mongolian Economy" magazine and other partners in publishing this Special Edition on the 50th Anniversary of the establishment of diplomatic relations between the two countries. This Special Edition will give readers of the two countries a lively reflection on the excellent developments of Mongolia and Singapore's economic relations in the past as well as the bright prospect of our future!

Availing of this opportunity I would like to wish everyone a Happy Anniversary, and note that together we will move forward, building on the firm foundation of our countries and friendship!

Singapore's Non-Resident Ambassador to Mongolia



Eric Teo
Singapore's Non-Resident Ambassador to
Mongolia

The warm friendship between Singapore and Mongolia began 50 years ago on 11 June 1970 when our two countries established diplomatic relations. As we celebrate the significant Jubilee this year, it is heartening to take stock of our bilateral cooperation which has continued to deepen and broaden over the decades.

Singapore and Mongolia are natural partners. As countries with small populations, we face similar geopolitical realities and share a common global outlook which has led to close cooperation not only bilaterally but also in regional and international fora. We recognise the importance of pursuing an independent foreign policy and the value of establishing international friendships and networks. Our two countries are also active supporters of an open, inclusive and rules-based multilateral trading system. These shared principles have underpinned the continued development of our respective economies.

Economic relations between Singapore and Mongolia have continued to strengthen with the support of our Avoidance of Double Taxation Agreement and Investment Guarantee Agreement. Although our two economies differ in terms of scale and characteristics, we enjoy many complementary strengths. For example, Mongolia has vast natural resources while Singapore is equipped with infrastructure development expertise. I look forward to more opportunities for collaboration between businesses in both our countries.

There is also great potential for our people-topeople ties to flourish. Mongolia's rich history and culture, as well as its pristine and unspoilt natural landscapes, offer a unique travel experience for Singaporeans. On Singapore's part, our good connectivity and status as a regional aviation hub makes us an attractive gateway to Southeast Asia and beyond. At the same time, it also draws potential travellers from Southeast Asia to beautiful Mongolia.

As a small country with no natural resources except for our own people, Singapore highly values human resource development for social and economic progress. This is why we are happy to share our development experience with our friends from across the world, including Mongolia. We have welcomed the participation of around 1,800 Mongolian officials in our Singapore Cooperation Programme (SCP), in fields such as healthcare, education, public administration, finance, economic development and tourism. We hope that these officials have found their training beneficial and look forward to the participation of even more Mongolian officials in our training programmes.

2020 has been a challenging year for many countries including Singapore and Mongolia. The COVID-19 pandemic has disrupted public health and economies, and threatened lives and livelihoods all over the world. Although vaccine breakthroughs offer some hope, the path ahead will not be smooth sailing. Nonetheless, I believe that our countries' close cooperation over the last 50 years has put us in good stead to overcome the challenges together with other friends and partners in the international community. We will emerge from this crisis stronger and closer.

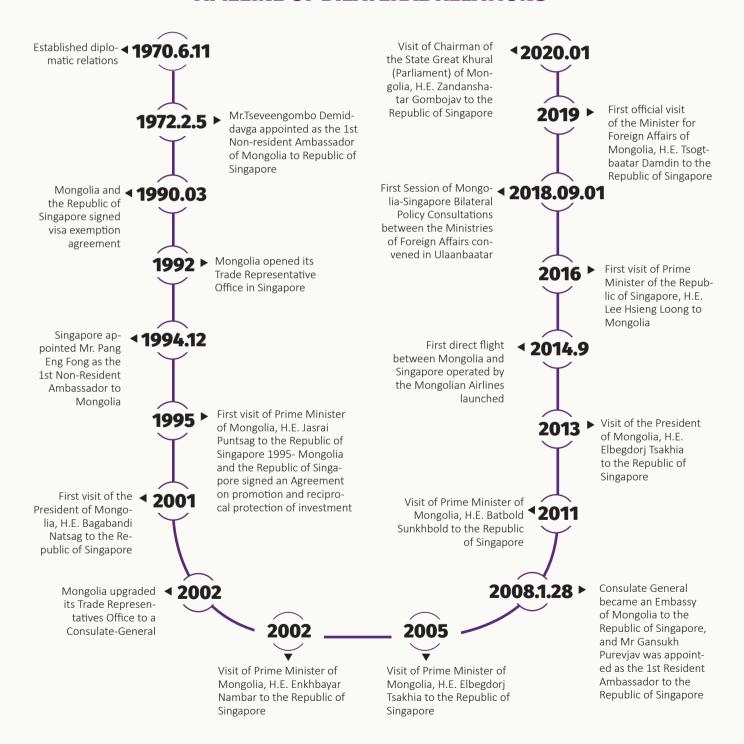
Amid COVID-19, I am glad that our two countries have been able to celebrate our 50th anniversary with a series of commemorative activities. For example, Singapore Post and Mongol Post have worked closely to design and launch a joint stamp issue featuring the exquisite and iconic artworks of our two countries. In June 2020, President Halimah Yacob, Prime Minister

Lee Hsien Loong and Foreign Minister Dr Vivian Balakrishnan had an exchange of congratulatory letters with President Khaltmaagiin Battulga, Prime Minister Ukhnaagiin Khurelsukh and then-Foreign Minister Damdin Tsogtbaatar respectively. The two Foreign Ministers also had a video conference to mark the 50th anniversary of diplomatic relations. We have thus managed to keep up our high-level exchanges over the years, such as the most recent meeting between Prime Minister Lee Hsien Loong and Mongolian President Khaltmaagiin Battulga on the side-lines of the World Economic Forum in Davos in January 2020. I also had the privilege of being involved in Prime Minister Lee's historic visit to Mongolia in July 2016 – the first official visit by a Singapore Prime Minister – before assuming post as Ambassador to Mongolia in 2019.

The close friendship between Singapore and Mongolia has grown from strength to strength over the last 50 years. Even amidst these trying times of the COVID-19 pandemic, we have been able to find ways to promote bilateral exchanges and cooperation. Such commitment by both countries to keep up the momentum of our interactions bodes well for the future of our relations. Having visited Ulaanbaatar twice as Ambassador to Mongolia where I had fruitful discussions with Mongolian officials on further enhancing bilateral cooperation, I am confident that our friendship will scale even greater heights as we embark on the next 50 years together. I look forward to the day when many of our peoples can again travel to each other's countries to experience the rich diversity and cityscape of our Little Red Dot and the enchanting beauty of the Land of the Eternal Blue Sky! ■



TIMELINE OF BILATERAL RELATIONS



Ambassador

T.Lkhagvadorj: I am focused on applying the best practices from the development of Singapore in Mongolia



The Prime Minister of the Republic of Singapore Lee Hsieng Loong with T. Lkhagvadorj, Ambassador Extraordinary and Plenipotentiary of Mongolia to the Republic of Singapore during his first visit to Mongolia. Ulaanbaatar city. 2016.

Mongolian Economy Magazine spoke with T.Lkhagvadorj, Ambassador Extraordinary and Plenipotentiary of Mongolia to the Republic of Singapore, about bilateral relations and cooperation between the two countries.

-2020 marked the 50th anniversary of diplomatic relations between Mongolia and the Republic of Singapore. Fifty years is not a short period. How would you outline the history and relations of our countries?

-Fifty years nearly equals the time passed since Singapore declared its independence on August 9th 1965. The country celebrated its 55th anniversary of independence in 2020. This means Mongolia established diplomatic relations with Singapore five years after its proclamation of independence. In fact, it was a historically important step that laid the foundation for future relations between the two countries. Since then, our countries have had smooth and friendly relations.

After transitioning to a free market economy in 1990, Mongolia adopted an independent and much more open foreign policy which brought Mongolia and Singapore even closer. Back then, the first Mongolian businessmen who set foot in Singapore, were amazed at its clean streets and rapid development. They brought back fine, stylish home appliances that no one had ever seen before, revolutionizing consumer products in Mongolia. Those businesses contributed considerably to the development of Mongolia.

Today, as we celebrate the 50th anniversary of the establishment of diplomatic ties between the two nations, we have organized high-level visits and meetings to further strengthen our bilateral relations.

-What events and activities were organized for the historic 50th anniversary?

-The fiftieth anniversary is also called the "Golden Jubilee". Even though we planned plenty of events and activities for the anniversary, most of them were postponed due to the pandemic.

For instance, a state visit by the President of Mongolia, Kh. Battulga, to the Republic of Singapore, by invitation of the President of Singapore, was postponed. Several business meetings and forums were deferred as well.

Nevertheless, the Mongolian National Chamber of Commerce and Industry, and the Singapore Business Federation, successfully organized the first virtual business dialogue, in which more than 80 delegates from Singapore and 30 companies from Mongolia participated. This virtual meeting served as a platform

▶ to connect business entities who wanted to do business together. Despite the fact that we could not gather in a conference hall, we thought that our operations and business cooperation must not be disrupted. Therefore, we continued to connect businesses from our two countries through online means.

On the day of the anniversary, the Foreign Ministers of Mongolia and Singapore expressed their warm congratulations via phone. I would like to note that D.Tsogtbaatar, who was the Foreign Minister at that time, paid an official visit to Singapore in 2019. It was the first official visit by the Minister for Foreign Affairs of Mongolia to Singapore.

In the context of the 50th anniversary, Mongolia Today Magazine of the MONTSAME news agency, released their special issue. Now, Mongolian Economy Magazine is releasing their special issue in two languages, Mongolian and English, dedicated to the anniversary.

These magazines play a significant role in bringing our citizens and businesses closer. Furthermore, Mongol Post JSC and Singapore Post Limited have released a joint stamp featuring the magnificent and iconic artwork of each country. On the eve of this memorable event, a virtual ceremony for unveiling the joint stamp was held by the Embassy of Mongolia and was attended by honorary guests including the Deputy Minister for Foreign Affairs of Mongolia, H.E. B.Munkhjin and Deputy Secretary of the Ministry of Foreign Affairs of Singapore, Mr. Ng Teck Hean. Last year, "Battulga: Up Close and Personal", a biography of the President of Mongolia, written by journalist D.Turmunkh, was published by Penguin Random House SEA Pte Ltd. The publication of the book was unique in the sense that it was the first book on a sitting president and the first book written by a Mongolian author. The book details a story about how President Kh. Battulga started his business in Singapore in 1990. Hence, this book contains interesting facts on the past relations of Mongolia and Singapore.

-How did Covid-19 impact the relations of the two countries?

-Amid the pandemic, Singapore was one of the first countries to lend a helping hand to Mongolia. For instance, Temasek Foundation has donated 3,000 rapid test kits developed by A*STAR agency and ten Oxygen Concentrators, which were in short supply in Mongolia. Subsequently, Singaporean citizens

raised donations worth 30,000 SGD which was used to purchase and send rapid test kits to Mongolia, as requested by the Ministry of Health of Mongolia (MoH). Additionally, Singaporeans who are running businesses in Mongolia donated 5,000 face masks. In return, the Embassy of Mongolia and the MoH donated 200 bags filled with products manufactured in Mongolia to health workers on the Covid-19

frontline in Singapore. There is a Mongolian proverb that says "a friend in need is a friend indeed". Above mentioned efforts have certainly brought our countries closer and given us hope.

-How would you evaluate the current trade and economic relations of Mongolia and Singapore? What are the common interests of the two countries? Temasek Foundation has donated 3,000 rapid test kits developed by A*STAR agency and ten Oxygen Concentrators, which were in short supply in Mongolia

-Mongolia and Singapore are small countries located far from each other. As technology allows us to connect from a distance, we can expand our cooperation and business relations in various ways. Our countries have been mainly cooperating in areas such as mining, tourism, education and real estate. Case in point, several architectural firms from Singapore are actively operating in Mongolia. On top of that, Singaporeans are investing in the construction of luxurious buildings in Mongolia. As Singapore has the best quality of education, many Mongolians are coming to study, regardless of the high tuition fees. In fact, I also heard that the Singapore school of Mongolia has been opened and there are Singapore preschool franchisees in Mongolia.

Singapore is also quite interested in energy, logistics and infrastructure projects in Mongolia. In spite of potential risks, companies from Singapore show interest in the mining sector which can be highly profitable under proper management. Small and medium-sized businesses supply food products and home appliances to Mongolia. It can be said that our business relations have been improving and expanding year by year. Prior to the Covid-19 outbreak, the number of travellers between Mongolia and Singapore has been soaring as the countries agreed to a visa exemption up to 30 days. In 2017-2018, in total 7,200 Mongolian nationals travelled



▶ to Singapore and 4,800 Singaporean nationals to Mongolia. Mongolians usually visit Singapore for tourism or medical purposes whereas Singaporeans mainly come to Mongolia for tourism. Currently, around 250 Mongolians are holding permanent residence permits in Singapore.

If you take a look at the trade and economic indicators, we still have room to grow. As of 2019, exports from Mongolia amounted to 154.5 million USD and imports to 22.2 million USD. However, from 2016 to 2020, the trade volume increased fivefold which I see as fruits of our commitments to expanding our cooperation. After arriving as a newly appointed Ambassador in 2015, we organized the very first Singapore-Mongolia Business Forum during the celebration of the 45th anniversary of diplomatic relations. Since then, we have been organizing business meetings every year.

-What goals do you plan to accomplish during your time as an Ambassador? How do you intend to contribute to bilateral relations and cooperation between the two countries?

-It has been 12 years since the Embassy of Mongolia was opened in the Republic of Singapore and it has been five years since I was appointed as the third Ambassador to Singapore. From the very beginning, I have been striving to achieve two goals. The first one is to strengthen cultural exchange and the relationship between our citizens. The second goal is to introduce and adopt lessons from the development of Singapore in Mongolia. For instance, in 2018, we organized the first session of Mongolia-Singapore bilateral policy consultations between the Ministries of Foreign Affairs in Ulaanbaatar. This face to face

On the eve of the 50th anniversary of the establishment of diplomatic ties Mongol Post JSC and Singapore Post Limited released a joint stamp featuring the magnificent and iconic artwork of each country.

meeting played an important role in identifying areas of deeper cooperation and in fostering our diplomatic relations in a systematic way.

In 2016, the Prime Minister of Singapore, Lee Hsien Loong, made the first high-level visit to Mongolia while attending the ASEM Summit. As journalists and televisions extensively covered these visits, it was a great opportunity to inform Singaporeans about Mongolia. As a matter of fact, the image that Mongolia is an old-fashioned nomadic country has disappeared among Singaporeans. At the moment, the Embassy of Mongolia is primarily focused on learning more about best practices and lessons from Singapore's development and putting them into practice in Mongolia.

In 2019, a delegation led by the Head of the Cabinet Secretariat, L.Oyun-Erdene, paid a visit to the Republic of Singapore. The delegates met with the authorities of the Housing and Development Board, Central Provident Fund, Cooperation Enterprise, Smart Nation, and the Digital Government Office, under the Prime Minister's Office, in Singapore. Singapore's affordable housing program is a large-scale comprehensive policy that ensures employment, income, effective tax spending and solves a wide range of social issues. At that time, the delegation from Mongolia included representatives of the Ministry of Finance, Ministry of Labour and Social Protection, Development Bank, General Authority for Social Insurance, General Department of Taxation, State Housing Corporation and Capital City Housing Corporation. Getting acquainted with Singapore's rich experience was important and useful for our public officials in adopting and implementing comprehensive, coherent and coordinated policies which Mongolia tends to lack. Afterwards, our delegates stated that it was indeed an important visit allowing us to hold discussions on the possibilities of implementing such policies in Mongolia.

Over 140 healthcare professionals participated in training programs in Singapore. Our next plan, which has been postponed due to the pandemic, is to learn about free trade agreements (FTA) signed by Singapore and to utilize them in Mongolia. The first FTA signed by Mongolia was with Japan. With the aim of increasing the scope of our FTAs, we signed an agreement with the Singapore

▶ Workforce Development Agency to train Mongolian professionals who will study Singapore's experience with FTAs. This training, which will be funded by the Temasek Foundation, is delayed for the time being.

-In the last few years, Mongolian tech companies set foot in Singapore. What opportunities does Singapore hold for Mongolian companies?

-Our talented entrepreneurs are not only heading to Singapore but also to East Asian countries to start their businesses. Mongolian entrepreneurs come to Singapore to learn about their competitive market and some have already established their company here. For instance, AND Global Pte. Ltd. has registered itself in Singapore to compete in the fintech market. Even though the company is regarded as one of the thousands of small companies in Singapore, it is the beginning of Mongolian companies entering the global market.

I am fully confident that if Mongolian companies find the right partner, keep learning and striving forward, someday they could succeed. Moreover, I am proud of Mongolians who are winning start-up competitions held in Singapore. The Embassy of Mongolia has been working on connecting companies from Mongolia with international companies and we will keep doing so in the future. Singapore, a free-market country with a Government that provides strong support for information technology and fintech industries, holds tremendous opportunities for all of us. I would suggest learning their language, tradition and business culture first.

-What are the activities that will be undertaken in the near future?

-I am optimistic about 2021. I hope that the postponed visit of the President of Mongolia will be made this year. The state visits could lead to more active business relations, bilateral agreements that have been held up, and set the grounds for future free trade agreements.

We will certainly continue exchanging knowledge between public officials and servants to strengthen their capabilities. Furthermore, our two countries have possibilities of actively cooperating not only in trade but also in finance and fintech. Cultural exchange carries significant importance as unique art and music appeal to people. For instance, one elite businessman from Singapore once called songs played by the Hu, a Mongolian band, delightful and innovative. I wish to invite the National Song and Dance Academic Ensemble of Mongolia to perform in theatres in Singapore. This could become a hit concert that opens people's eyes.

-How do you see Singapore-Mongolia relations and development in the next 50 years? How can we cooperate and assist each other in the future?

-Singapore has rapidly adopted advanced technology and today it can manufacture almost everything. On the other hand, Mongolia has raw materials and a young workforce.

Thus, our countries could cooperate in turning traditional high-quality Mongolian products into global brands utilizing Singapore's best trade practices. Mongolia needs to start producing final products using its agricultural raw materials. However, it must be born in mind that we cannot give up after one or two years and we need to be devoted to reaching our goal. I wish to see Mongolia not as a supplier of raw materials but as a big manufacturer in the global market.



Delegates from the Embassy of Mongolia in the Republic of Singapore attended the fundraising event as part of the 50th anniversary of Singapore's independence. T. Lkhagvadorj, Ambassador Extraordinary and Plenipotentiary of Mongolia to Singapore, and his wife M. Zoljargal are introducing the Embassy of Mongolia's showcase to the Minister for Foreign Affairs Vivian Balakrishnan.

At parliamentary level

Kh. Gankhuyag: Singapore could become one of our largest economic partners

ongolia has parliamentary groups responsible for maintaining high-level relations with foreign countries. One such group is the Mongolia-Singapore Parliamentary Group, a structure that ensures the implementation of cooperation policies between the two countries.

Singapore is the fifth largest investor in Mongolia and our financial gateway to Southeast Asia.

Singapore and Mongolia signed an agreement on promotion and reciprocal protection of investments in 1995 and a double taxation agreement in 2002. Trade between the two countries reached 170-180 million USD comprised of: exports of raw materials from Mongolia which amounts to 150 million USD; and imports of electronics and food products. In the last 30 years, the total investments from Singapore

reached 1.2 billion USD. Every year, around 7,000 Mongolian nationals travel visa-free to Singapore. Thus, it can be said, that in terms of economic relations, Singapore has become one of our biggest neighbors. At the moment, Mongolia is conducting in-depth research on free trade agreements with eight Southeast Asian countries. Within this framework, we are exploring the possibilities of signing a free trade agreement with Singapore, but we certainly need Parliamentary leadership in these matters.

As Singapore is ranked fifth in Mongolia, in terms of its investment, we need to improve the regulatory environment for further investments. One of the underlying problems is that the Foreign Investment Law of Mongolia is mainly designed for mining companies and sets strict requirements. According to the law, if a business entity has five investors then each must invest at least 100,000 USD. Thus, for small and medium enterprises, it is almost impossible to enter the Mongolian



(Member of Parliament and head of the Mongolia-Singapore Parliamentary Group)

market or establish a joint company in Mongolia.

However, roughly 60 percent of investment companies from Singapore conduct business in areas such as trade and food industries. If we lower the requirement for business entities with foreign investment, the number of joint companies and investments might increase exponentially. As a matter of fact, the Mongolia-Singapore Parliamentary Group is intensively working on amendments to the Foreign Investment Law of Mongolia. In this context, we are taking the initiative to create a temporary committee for trade and foreign investment.

Moreover, we still do not have an independent institution responsible for foreign trade and investments. A department with three personnel in the Ministry of Foreign Affairs and the Ministry of Food, Agriculture and

Light Industry are responsible for foreign trade. The National Development Agency deals with matters related to foreign investments. This scattered structure casts doubts on whether Mongolia supports foreign investment or not.

When you look at the regulatory environment, it seems Mongolia is not in support of foreign investments but, according to the media, Mongolia needs foreign investments. This suggests that we must clarify our policies on these matters.

Furthermore, the amendment to the Law on Courts, which affects various aspects of the country including politics, businesses and the economy, is necessary for boosting foreign investment. It is important for Mongolia to ensure a fair and effective regulatory environment. Hence, within the next two years, we intend to make necessary amendments to around ten regulations that shape our business environment.



Unique culture experiences

Luxury adventures

4x4 discovery journeys

Photography expeditions



LOCAL KNOWLEDGE | PERSONALISED SERVICE | FAST CORRESPONDENCE | 24/7 SUPPORT

E: info@mongoliatravelmarket.com

W: www.mongoliatravelmarket.com

T: +976-7711-8158; M: +976-9910-3499

P: POB 1575 Ulaanbaatar 15160 Mongolia

L: Suite 803, Express Tower.
Ulaanbaatar 15160 Mongolia

Economy



Singapore is our gateway to the Southeast Asian market

he 11th Asia-Europe Meeting (ASEM) Summit was held in Ulaanbaatar in 2016. At that time, the Prime Minister of Singapore, Lee Hsien Loong, made an official visit to Mongolia, not just to attend the event. An influential businessman from Singapore noted, "The Prime Minister of Singapore never makes an official visit to random countries. The visit was made upon careful evaluation and agreement by the Government that it is indeed possible to cooperate with Mongolia in areas such as economy and trade. Therefore, we need to start looking for economic opportunities in Mongolia."

As a result of the visit, the countries agreed to allow Singaporeans to visit Mongolia for up to 30 days without a visa. Since then, the flow of travelers between the two countries has been soaring. Later, in June 2019, the Minister for Foreign Affairs of Mongolia, D.Tsogtbaatar, visited Singapore which has certainly enhanced the business relationship and investments between our two countries. Furthermore, "Singapore-Mongolia Business Dialogue" was held both in 2019 and 2020 with the aim to provide businesses with a better understanding of the current investment climate and opportunities.

Nowing to our past efforts, the sluggish trade and investment level began rapidly recovering, starting from 2016. According to official statistics, trade between Mongolia and Singapore, which was 31.7 million USD in 2016, increased 5.6 times to 176.8 million USD in 2019. To break it down, exports of raw materials from Mongolia accounted for 87.1 percent of total trade and the remaining 16.9 percent were imports from Singapore, such as, cigarettes, petroleum products, food, electronics, motor oils, fertilizers, vehicles and medical equipment. The raw materials exported from Mongolia to Singapore were: semi-refined gold which accounts for 76 percent, iron ore, copper concentrate, copper cathode and pyrite.

In 2019, foreign direct investment (FDI) from Singapore reached 184.3 million USD which is 6.4 percent of total FDI. This means Singapore is the third-largest investor in Mongolia. Since Mongolia transitioned to a market economy, Singapore has made investments worth 1.29 billion USD of which, most was made in the last four years. In 2011, the investments from Singapore reached its peak and accounted for 11.5 percent of total FDI. Experts explain that the surge was due to the launch of the Oyu Tolgoi Mine Project which accelerated economic growth in Mongolia.

To sum up, economic cooperation between Mongolia and Singapore wasn't active enough during the 1990's. However, in the last decade, the mining boom and efforts from leaders of the two countries have played a critical role in expanding trade, investment and business relationships between the countries.

Despite that, the Ambassador Extraordinary and Plenipotentiary of Mongolia to the Republic of Singapore, T. Lhagvadorj, points out that current economic and business relations are still weak and, on top of that, we are failing to make use of all the opportunities presented to us. The countries have already signed the "Agreement On Promotion and Reciprocal Protection of Investment" and "Avoidance of Double Taxation Agreement". Therefore, when it comes to investing in companies in Mongolia, companies established in Singapore have an advantage. They can not only avoid double

taxation but also resolve any disputes in Singapore where they have a fair and effective judicial system. Furthermore, there are no impediments in terms of political relations between the two countries.

In Southeast Asia, Mongolia holds the most active relationship with Singapore. In addition, T. Lhagvadorj emphasized the necessity of providing true, accurate and sufficient information on Mongolia's political, economic and regulatory environment to foreigners. Hence, the key to deeper business cooperation is to have a better understanding of one another.

The trade between Mongolia and Singapore, which was 31.7 million USD in 2016, increased 5.6 times to 176.8 million USD in 2019

Both Mongolia and Singapore are countries with an open foreign policy while surrounded by powerful neighbors. With regard to foreign policy, Lee Hsien Loong points out that countries need to support free and multilateral trade, maintain friendly relations with neighboring countries and cooperate with the globalized world. On one hand, Singaporeans are interested in investing in Mongolia and on the other hand, Mongolians are eager to enter the Singaporean market. Approximately 75 percent of investments from Singapore go into mining and exploration whereas 15 percent go into trade and catering services. That suggests Mongolia and Singapore need to increase investments in the mining sector and expand their economic cooperation.

Mongolia-Singapore Economic Relations (million USD)



Source: Embassy of Mongoliain the Republic of Singapore

Singaporeans have a long and well-established bond with Mongolia



It began in 1990 when I was running a consumer electronic business in Singapore. I happened to serve a Mongolian customer looking to import consumer electronics for sale in Mongolia but on condition of the consignment. Given the volume was not large, I took a leap of faith and agreed on the deal and hoped the customer would come back to pay for the goods, and he did! It was through that transaction that I indirectly began my first business in Mongolia. The trust and relationship grew with the Mongolian customer, and I was soon introduced to the largely untapped consumer market in Mongolia.

At a younger age, I was adventurous and fearless to explore the business world. I embarked on an explorative trip to Mongolia in 1991. From there, I was exposed to the Mongolian values, etiquette, and culture, specially in the element of respect, hospitality, faith, and adaptability. In doing business in Mongolia, trust, integrity, and relationships count in determining its prospect for success or failure. Having appreciated and assimilated into the Mongolian culture, I deepened the partnership and imported various consumer goods into Mongolia. In the process, I made many Mongolian friends, which helped me to expand my business footprint in Mongolia.

Mongolia has enormous resources and vast untapped opportunities for economic growth. The outlook and potential are just scratching the tip of an iceberg. With a progressive government leading the country's structural reforms, coupled with progressive bilateral relationships with many thriving Asia Pacific countries to expand on economic partnerships, the

Billy Lim Chairman of Genco Singapore

prospects present many new investment opportunities in Mongolia over the next five to 10 years.

The advice to any investor interested in Mongolia is patience and perseverance. Do not be too short-sighted looking for quick returns. Mongolia has a lot to offer in terms of long-term growth and development, especially with its economy poised for steady progress. I would not be where I am today if not for the patience and a willingness to immerse into the culture and build a trusting relationship with the Mongolians.

Furthermore, as the younger, more educated population in Mongolia begins to thrive, the standard of living and demand will gradually flourish, creating more growth potential in Mongolia. With Mongolia making its presence felt globally, more investors are now casting their attention to its vast opportunities. The country's infrastructure is picking up momentum over the last four years. While cost remains attractive for business activities, I feel there can only be good times for investors to consider and enter the market to capitalize on Mongolia's long-term growth prospects.



Dato' Elaine Teh

Executive Chairman, Octopus Group Holdings The FERRARI Singapore Club invited me to visit Ulaanbaatar many years back, around 2013 or 2014. One of our fellow members, Mr. Billy, who was the host, brought us to Mongolia. It was my first visit to the country. The first impression: it is an ample land with a small population. I heard some information about Mongolia from Mr. Billy as he has been residing

there and has had a business in Mongolia for many years. On one of the visits, I met and got to know Ms. Baigal, a young, talented, and pretty violinist who performs for all our Singaporean visitors. We visited the city and outskirts to ride horses and to see the culture and beautiful abundant nature. The city and outskirts have considerable differences. I was very impressed. After that, I met Ms. Baigal in Singapore while she was furthering her studies there. We met for coffee, and I explained to her about IWFCI, the International Women's Federation of Commerce and Industry, founded in Australia by Ms. Diana Abruzzi. I am the Founding Chapter President of IWFCI Malaysia.

Because I reside in Singapore, I also sat on the board of directors at the IWFCI Singapore chapter. Our patron in Malaysia was our Senior Minister of Women, Family, and Community Development, who wanted to promote SME women. Ms. Baigal said that this IWFCI organization would be very suitable to be set up in Mongolia as it is already a global platform in many countries.

We helped women in SME to go global and expand their market share abroad. She mentioned that Mongolian women are powerful, capable, and hardworking and would like to learn more from other developed countries. In the year 2018, that's when the Mongolia chapter was born, and the founding president is Ms. Baigal. I visited and attended the soft launch and met up with her executive committees, like Ms. Punsalmaa and Ms. Solongo.

They are competent and are role models for many women in SME's. I also met up with one of the MP's in parliament, and he told me that the majority of women in Mongolia are competent and strong. That is my impression of Mongolia: friendly people and superior nature outside the city.

I would hope that more Singaporeans visit Mongolia and see if there are any business opportunities, making Mongolia a travel bucket list item. In terms of operation, we hope to see a more transparent way of working, like in Singaporean work culture.

Mongolia is blessed with natural resources, like mining and agricultural products, but lacks good marketing and by-products. Mongolia should invite more foreign investors to invest there, and the government should give grants or tax exemptions, like many developed countries do, such as Singapore and Malaysia. The cost of labor and land is not as high as in other countries. The only setback is the six months of cold weather, which many people are not used to.



Tan Wang Cheow

CEO of Food Empire Holdings Since the early 1990's, Food Empire Holdings already had businesses in nearby countries and decided to venture into Mongolia in 2001. The capital city, Ulaanbaatar, had a high population density, which was suitable for growth and development. Food Empire seized the opportunity to enter the household products market.

We were able to capture significant market share for many of the F&B products that we distribute in Mongolia: for example, instant beverage brands, like MacCoffee, MacTea, and MacCereal, to name a few. Today, Food Empire runs a local office headed by Ben Ho (our country representative) and is supported by his Mongolian team members.

With perseverance, all hard work will pay off one day. Mongolia being a landlocked country with quite an enclosed market, you may not see the opportunities, but it is up to you to find that opportunity.

Business

On a journey to become a Unicorn: AND Global

"We jokingly call ourselves a "zoo" because our team consists of young people from various backgrounds, who have studied and worked all over the world. Our "zoo" with diverse members has been able to draw a big picture using many colours only because it works together towards a great vision" said Mr. Khos-Erdene Baatarkhuu, CEO of AND Global. Mr. Khos-Erdene's reflection reminds a Mongolian popular children's song, "Every drawing of children on five continents had the sun." Aiming to become a Unicorn, i.e. a \$ billion startup, these young people are on their way to improve people's lives with their products and shining bright like the sun in the international business world. The following is about the unique characteristics, the international experience, and the vision of this bright company.

What is unique about the company?

Founded in 2016 by friends and therefore named "AND" ("Friend" in Mongolian), the company now employs more than 200 employees and became one of the most successful startups in Mongolia. AND Global is a fintech company that offers credit scoring systems, digital wallet, e-commerce, e-payment, digital lending systems and digital ecosystem building technology. Today, the company's e-payment system has 430,000 users and its digital credit system has 175,000 users in Mongolia. The ingredient of this success is dedication of all employees to one great vision: to share Mongolian intellectual creations globally and to become a Unicorn, a startup worth \$ billion. Another ingredient of their success is the particular capability of this company to hire the right people for the right position and build a team to achieve their big purpose.

This culture of working towards the vision seems to be rooted in the beliefs, aspirations, and vision to go global, of the company's founders. This commitment has been contagious to its employees and has been enabling the company to attract the personnel it needs. For example, a banker who had lived in Japan for 12 years, worked for the UBS Securities Japan, Swiss Investment Bank, in Japan and Japanese Mizuho Bank and enjoyed a stable

life was persuaded by AND Global's founders to join the company because they had a strong vision and charisma. This is a story of Mr. Khos-Erdene Baatarkhuu, current CEO of AND Global who joined the company in 2018. It also shows the company's ability to find and appoint the right people for the position. The founders, CEO and staff are very young, the average age of employees is 28. Young team's ability to work hard, sometimes even overnight and rest hard, adaptability and willingness to try new things is an advantage. It seems that the big purpose is a magnet to stick the team members together.

International experience

AND Global's products can be divided in two parts: B2B or business-to-business, and B2C, business-to-consumer. Working with businesses internationally is more suitable for the company' business model, and the company currently has successful partnerships with Japanese, USA and Filipino companies. Such cooperation is just the beginning of AND Global's path to its greater purpose.

AND Global signed a strategic partnership agreement with Japan's Marubeni Corporation in April 2020 and received an investment of \$ 10.3 million in December 2020. A 162-year-old Marubeni Corporation's partnership with a 4-year-old AND Global is a new phenomenon, a sign that the technology created by AND Global's young Mongolians can be valued and trusted globally. The partnership with Marubeni Corporation to introduce AND Global's technology to the world will be a whole new global challenge, a testament to the scale and ambition of the young talented team of Mongolia.

By signing a partnership agreement with the Filipino chain 7Eleven and jointly creating credit products with Cliqq, AND Global became the second foreign company of its kind in the Philippines market. Also, it is currently working to enable loading the Beep cards used for public transportation in the Philippines, by credit - which also will make AND Global the second in this field.

There are many challenges in working internationally, including understanding the country's regulations and

the specific characteristics of consumers. In the Philippines, there are many consumers lacking financial discipline; also, they do not have a single national ID card like in Mongolia, but a variety of IDs. In each case, AND Global developed a solution to overcome a difficulty. For example, it introduced a eKYC system that allowed a borrower to upload a selfie with their documents to obtain a loan without needing to leave home. In order to sense such issues and find the right solutions, AND Global team has a team consisting of locals in the Philippines, and this has been the key to work successfully in this market. For the same reasons, the company employs English and Japanese staff.

Vision

AND Global has a vision to become a Unicorn, or \$ billion startup, to demonstrate what Mongolians can achieve together and to raise the profile of Mongolians around the world. "Unicorn" is a term to express the rarity of such companies and was first coined in 2013 by venture capitalist Aileen Lee. AND Global is now partnering with Marubeni Corporation of Japan and 7Eleven supermarket chain in the Philippines, a milestone that a young Mongolian company can be proud of. May this success be the beginning of the path to your great vision, and may you soon become the Unicorn and shine like the sun in the business world.

























Mongolian-born fintech startup secures strategic equity investment from international investors in its Series A round

Singapore - AND Global Pte. Ltd. ("AND Global", "we", "our" or "company") secured strategic equity investment of US\$10.3 million in its series A round, led by Marubeni Corporation ("Marubeni"), a major Japanese conglomerate with over \$70 billion in revenue, 40,000 group employees and business activities spanning over 14 diversified business divisions. The company's existing investor, Techstars Ventures, a venture arm of Techstars, has also participated in this round of financing.

AND Global strives to help its customers in the seamless integration of cutting-edge fintech solutions into their businesses. In this regard, AND Global has built a "Fintech-as-a-Service" solution ("FaaS Solution"), including Al-powered credit scoring system, digital wallet, e-commerce, e-payment and digital lending systems. Since 2017, AND Global has successfully piloted the FaaS Solution in Mongolia, where over 430K customers use its digital wallet to make and receive e-payments, and over 175K customers use its digital lending system.

AND Global intends to use the funds to further develop and advance its FaaS Solution, and to scale its business globally. AND Global's CEO, Anar Chinbaatar noted that "This investment demonstrates the confidence our existing and new investors have in our technology and its

commercial scalability. We are grateful for the continued support of all of our investors. With the new investment, we can look ahead and focus on the long-term results of the company, and create long-term value for our customers, investors and employees".

In April 2020, Marubeni and AND Global entered into a global strategic partnership based on the shared passion to making people's lives more convenient through digital financial services, especially in the post COVID-19 economy. Since then, we are delighted to collaborate with Marubeni in working towards realizing our shared passion. With a startup DNA, AND Global is an agile organization, constantly innovating to create a better, faster experience for its customers. In this regard, Marubeni's extensive experience and knowledge pool accumulated for more than 150 years will be critical support to accelerate the company's global expansion plan.

Looking ahead, we are delighted to continue working together with Marubeni and our stakeholders in offering the FaaS Solutions to our existing and new customers across the world and developing new and innovative FinTech products and services with the shared passion to making people's lives more convenient through digital financial services.

Source: www.marubeni.com www.and.global



Mongolian First LifeStyle Mobile App



Digital wallet



Online shop



Coupon deals



Food delivery



Mini services



Loan services









Business

O.Baigali: Entering third country markets through Singapore is important for Mongolia



Mongolian Economy Magazine spoke with the Vice President of the Mongolian National Chamber of Commerce and Industry (MNCCI) and President of the International Women's Federation of Commerce and Industry (IWFCI) O. Baigali about cultural and business cooperation between two countries.

-When was your first encounter with Singapore?

- I moved to Singapore in the spring of 2014. While studying, I used to work at the Inter-consulting Group LLC that provides consulting services to Singaporebased companies invested in Mongolia and mining and technology companies as well.

In 2015, when I was still in Singapore, the country celebrated the 45th anniversary of the establishment of diplomatic relations between Singapore and Mongolia. At that time, T. Lhagvadori was the Ambassador Extraordinary and Plenipotentiary of Mongolia to Singapore and he organized an anniversary event at the Fullerton Hotel in Singapore. The business representatives from both countries attended the evening reception where pianist B. Oyu and I played songs for the guests which were written by Mongolian composers. Cultural relations serve as a foundation for developing and strengthening diplomatic and economic relations. For this reason, T. Lhagvadori gives his full support and help in spreading and promoting Mongolian culture.

In 2016 when I met the Presidents of the International Women's Federation of Commerce and Industry (IWFCI) branches in Singapore and Malaysia, it occurred to me that IWFCI could open a branch in Mongolia. During that time, IWFCI would carry out active operations in Southeast Asia and Australia. Nowadays, IWFCI focuses on strengthening business relations and opening business opportunities between Northeast and Central Asian countries.

In the last few years, the economy of members of the Association of Southeast Asian Nations (ASEAN) has been rapidly growing. The influence and role of Singapore and Malaysia are significant in the region. The members of ASEAN have accelerated their cooperation and development of infrastructure to take themselves to the next level. During my time in Singapore, I realized that it is crucial for Mongolia to expand its economic and business opportunities not only in Singapore but also in other third world countries.

- How does the IWFCI cooperate with Singapore and other Southeast Asian countries? Could you elaborate on the operations of the IWFCI?

-On behalf of the IWFCI's Board and members. I would like to thank Billy Lim and Dato' Elaine Teh who have been offering their support in establishing a branch in Mongolia. In 2017, shortly after the opening of the IWFCI's branch in Mongolia, Southeast Asian countries held a business meeting in Ulaanbaatar, Mongolia. At that time, Annie Chan who was the President of the IWFCI in Singapore and representatives of the Association of ... (ASEAN) Trade Center visited Mongolia to learn about the Mongolian business environment. Approximately sixteen companies who were interested in running a business in Southeast Asia participated in the event.

Later, with the support of IWFCI and the Singapore Management University (SMU)'s board, the ASEAN-Mongolia trade mission was held in Singapore and Malaysia with the hope of enhancing Mongolia-Singapore business relations. In total, eleven companies such as cosmetics, apparel, art, finance, investment, mining, food manufacturing and information technology companies from Mongolia attended the event. Furthermore, in November 2017, the Capital City Governor's Office organized a special event for a consortium of design, architecture and engineering companies from Singapore and Mongolian construction companies that have been implementing a mega project.

In 2018, under the Singapore-Mongolia trade mission and ASEAN-Mongolia trade mission, we participated in a two-week business trip to eleven cities in six Southeast Asian countries (Indonesia, Singapore, Thailand, Malaysia, Cambodia and Vietnam). The trip, laid the ground work for strengthening relations with third world countries and in discovering business and investment opportunities in those countries.

Furthermore, Singapore, Australia and Mongolia jointly held events in Sydney and Melbourne, Australia. In the same year, the "Global Women's Trade Summit" was organized with the support of the Prime Minister of Mongolia. The aforementioned events create trust, evoke interests and give countries a chance to learn about each other which will be vital in taking relations between Singapore and Mongolia to the next level. I am proud to say that the IWFCI Mongolia is working towards providing support to businesses that are solving challenges in our society.

-What is distinctive about Singaporeans? How should we approach and do business with them?

-I noticed that some Mongolian businesses and projects tend to be unpredictable, so to speak changeable, whereas Singaporeans are quite persistent and diligent. Once you gain their trust they can be your life-time business partners. Singapore has successfully created a diligent, hard-working, honest

and well-organized nation. Today, everyone around the world takes Singaporeans as trustworthy people. This is the so-called human capital. With a Singapore passport, you can travel to over 100 countries without a visa which makes it the second most powerful passport in the world. Singapore puts great attention to its human capital and education system. Recently, the school system in Singapore has earned its title as the best worldwide competing with China and Hongkong in Asia.

-What is unique about Singaporean culture?

-Compared to Mongolia, Singapore has different geography and climate. People see Mongolia as a nomadic country located in Central Asia with an extreme continental climate. Unfortunately, as we are unable to explain who Mongolians are and what Mongolian culture is, we lack the foundation for economic cooperation. It is very clear to the world as to who Mongolians are, their rich history and their culture is very unique.

In 2015, Khusugtun, an ethnic band from Mongolia, got into the finals of Asia's Got Talent in Singapore. During the show, the band used to tell the audience about Mongolian intangible cultural heritage, khoomii ("a throat singing") and morin khuur ("horsehead fiddle"). Owing to the band, more Singaporeans became interested in Mongolia and its people. If you say you are from Mongolia, Singaporeans will refer to the Khusugtun band during the conversation.

The IWFCI Mongolia is aiming to work with our branch in Singapore in areas such as intellectual property, especially, information technology, arts and culture. Moreover, Mongolian artists working with Singaporean recording studios was a significant contribution to the rock and pop music industry in Mongolia. The digital economy is thriving these days as people can connect with one another whenever they want and from wherever they are. Many countries have cultural centers in Singapore. In order to understand each other more, we could open a small cultural center in Singapore and vice versa. I personally think that we could open virtual cultural centers.

Last but not least, I would like to express my gratitude to all my friends from Singapore who have given their valuable support and I hope I will see you very soon.

Mongolians of Singapore

Work and Study Experience



Munkhdul.B LKY Graduate, City Representative

Abdikyerim Jansulu Senior Associate Executive Education (Department) Lee Kuan Yew School of Public Policy, NUS



When I decided to study public policy, I was faced with the decision to choose between a western school and an Asian school. The 21st century is described as the "Asian Century," where Asian models of governance and public policy will define the century. I chose Singapore. This is a country where its civil service and public policymaking is revered globally. I chose the public policy school named after Singapore's modern founder, the late Mr. Lee Kuan Yew. I was awarded a full scholarship and returned home with a Masters in Public Administration.

Although Singapore's politics is dominated by one political party, its civil service is evaluated as very professional, and it identifies and trains future candidates from early on. The party continues to train its staff locally and internationally to identify the next permanent secretary and director generals. In Singapore, it is a matter of prestige and honor to serve the government and the salary is competitive with the private sector. This type of training and thinking are qualities which Mongolians can learn from.

Singapore is also defined as a very "pragmatic" nation which puts education at the top of its priority, something that was most definitely instilled by Mr. Lee Kuan Yew himself. Working in the government, it is natural to suffer from bureaucracy, however, its pragmatic, science-based approach to policy making, analysis, implementation and evaluation is quite amazing. These traits are exactly what I hope to bring to Mongolia.

I was given the name Janna after arriving in Singapore. The first time I came to Singapore was in 1997 when I arrived to take an English language course. I finished my secondary education at Bayan-Ulgii Aimag and in 2006, I graduated from the Mongolian State University of Education with a Bachelor's Degree in Russian and English. In order to further improve my language skills, I decided to go to Singapore and work. After several years, I relocated to Italy where I attended the SDA Bocconi School of Management during 2016 and 2017 graduating with a Master's Degree in Public Administration.

I have been living and working in Singapore for eleven years. The country's fair social system has been the biggest influence on my decision to stay here. In Singapore, there is no patronage or getting a job through connections or family ties. Despite your family origins, everyone has the opportunity to achieve their goals through hard work. Moreover, Singapore is a safe and pleasant country to live in. I would describe Singapore as "a diamond that gets shinier as you polish it." Singapore is a rapidly developing country. It is the city of the future. You will not only encounter urban and infrastructural development but also advancement in human capital and artificial intelligence. During the pandemic, I have learned more about their good governance. For instance, how citizens complied with lockdown measures showed how much they trust their government.

In 2012, I started working at Lee Kuan Yew School of Public Policy whereI I am currently in charge of

short-term professional training programmes. When I first started, the university was looking for someone who spoke Mongolian, Russian and Kazakh and is also familiar with these countries. Lee Kuan Yew School of Public Policy offers short-term programmes on public administration and management. In addition, one can enroll in the Temasek Foundation Water Leadership Programme to study water management and leadership with a scholarship. For the most part, civil servants from Russia and Kazakhstan study in the programmes that I am in charge of. Due to Mongolia's political instability, it is difficult to carry out training programmes. For instance, since civil services have high turnover rates, information and results of the programmes become worthless.

Fortunately, for the first time five Mongolian students enrolled in our university in 2018. Our graduates are having a successful career in their respective fields which is favorable to our university's reputation. I am incredibly happy that in recent years more and more Mongolian students have been applying and studying at our university.



Bat-Oktyabri Davaasuren (Oko D), Regional Director of Techstars

In 2017, due to my job, I relocated to Singapore from Kuala Lumpur, the capital of Malaysia. Currently, I am working as a Regional Director at Techstars, an American seed accelerator. Due to the fact that Singapore is one of the global innovation and finance centers, I believe the country presents us with a tremendous opportunity. For Mongolian startups, Singapore has become one of the gateways to the global market.

In fact, Mongolian technology companies such as AND Global, erxes, iHotel, START have already opened branches in Singapore. The opening of these branches suggests that after successfully launching their products in their home country, these startups intend to enter the global market through Singapore.

Moreover, Singapore has already become the financial center for raising the necessary capital for these companies. As entering the Singaporean market is relatively easier for Mongolian entrepreneurs and startups, it can be seen as a place to warm themselves up before entering the global stage. Today, many companies and organizations tend to open an Asia-Pacific branch in Singapore or Hong Kong.

There are a few note-worthy points of interest that I have noticed while living and working in Singapore for five years. With clear, persistent and long-term policies, Singapore succeeded in becoming a leading country in the Asia Pacific region, in terms of innovation. What is more, it is quite unique that the people who work in the government and who implement such policies are mainly the younger generation. This country has been investing in their students and youth who are the future leaders. Owing to this, Singaporeans are receiving higher education from the world's best universities. On top of that, they invite global experts from various fields to learn from them. The private sector and government have been closely cooperating in turning their national universities into the world's best universities. As a result, they were able to create a high-quality educational system within a short time. I believe that it is possible to accelerate the development of Mongolia with practical lessons from Singapore.

Bayarkhuu Gerelt-Od Communications Manager / Sales & Marketing Shangri-La Hotel, Ulaanbaatar



The first time I went to Singapore was in 2007 to learn a language. At that time, I was instantly drawn to their unique culture and environment. That's why I decided to stay to get my Bachelor's Degree in International Management. After graduating, I began working in my field. I personally concluded that the main pillar of development of Singapore is its human

▶ capital. In the World Bank's Human Capital Index, Singapore was ranked as number one among 157 counties in terms of investment in education and health.

From my past experience of studying and working alongside Singaporeans, I could say that anyone could easily notice from their conversations how fast, hardworking and competitive they are. Sometimes they describe themselves as "kiasu" people. Parents set high goals, willing to do anything and are highly involved in their children's education. They usually sign up their children for extracurricular activities outside school or hire personal tutors.

Singaporeans learn English and Mandarin as a native language. That means they grow up around both family-centered Asian collectivist and western culture which leads to a unique mindset and approach. Furthermore, reliable regulatory enforcement and compliance make Singapore a business and investment-friendly country.

Low unemployment rate, a relatively stable exchange rate, a high education level and a safe and clean environment are the underlying reasons why people decide to live, work and study in Singapore. These are the reasons that I decided to study in Singapore.

I had a chance to see how large-scale projects such as the integrated resort Marina Bay Sands and Sentosa Island had played a significant role in boosting tourism in Singapore. I came back to Mongolia and put all the knowledge which I gained in Singapore into practice. Moreover, I am truly happy that I am working at Shangri-La Hotel, a Singaporean luxury hotel, in Mongolia.



B.Delgernaran *MBA Candidate at NUS Business School*

"Beautiful" was my first impression when I landed in Singapore Changi Airport 4 years ago. I decided to live and work in Singapore based on a few factors. Income tax is reasonable for foreign workers. This is also one of the safest countries to live in, welcoming people from all over the world. The country strives to be a smart city and it clearly shows. Anything involving the government runs digitally and smoothly from my experience so far. My employment visa application was as easy as creating a social media profile and the whole process just took a few working days to process.

In the last 4 years, I was involved in investing in companies in the Asia Pacific region. Singapore welcomes foreign businesses and I was able to work with Mongolian companies easily in my job at an international tech company. It felt so right, that I even started a company with my fellow countrymen. My experience working from Singapore was great. Thanks to the ease of doing business here, I was able to work on some great projects involving Mongolian tech startups.

As a Mongolian citizen living in Singapore, I have never felt more welcome in any other country. I hope that our countries will continue to work closely in the coming years.

Gantsetseg Batjargal Senior Manager of Market Development, Marina Bay Sands



When I first came to Singapore to study in hotel and tourism management, there was a diverse group of hospitality students enrolled. As a country which emphasized racial harmony, I felt welcomed in a foreign land amongst the students and community. It was also an enriching experience to interact with multi nationalities while studying. This interaction will be beneficial in my future job at Marina Bay Sands with at least twenty different nationalities working together. As a country that thrives despite her natural disadvantages, Singapore has lessons to

▶ offer which I believe could benefit Mongolia's growing development. Singapore has grown from around 590 km to 720 km, reclaiming around 22% of its total ground area from the sea since its independence in 1965 which allows them sufficient space for iconic tourism spots like Marina Bay Sands while accommodating their residents. Transportation is also made convenient for tourists through the Mass Rapid Transit (MRT) which connects to almost everywhere in Singapore. Singapore has grown from a small country that nobody knew to a country with its multifaceted appeal as a premier business and leisure destination. When I first spoke to friends about Mongolia, the common image projected in their mind was the countryside, vaks and horse riding instead of our city, high rise buildings and transportations. I believe there is so much more we can do to promote tourism in Mongolia individually and collectively as a country.

In addition, going through the pandemic in Singapore has made me realise the significance of a law abiding and supportive nation. Through tough rules and regulation with the cooperation of the people, Singapore was able to swiftly contain the virus and prove her capabilities to handle adversity in the face of the pandemic. Singapore also provided financial assistance to industries and individuals affected by the pandemic in the form of stimulus packages which subsidies wages, rental and unemployment claims. Recently an initiative was pushed out called the SingapoRediscover Vouchers which provided \$100 credits, encouraging citizens to rediscover the city and support local tourism businesses.

Although my journey to work in Singapore wasn't easy, being rejected multiple times as a hospitality and tourism fresh graduate, I encourage Mongolians to study and work here and get an opportunity to experience the culture. Singapore's forward thinking, multi racial cultures and security are some of the important lessons I learnt and I hope that more Mongolians will be able to experience the same in the future.

SIGMA - Singapore alumni association of Mongolia officially established in Ulaanbaatar

By the initiative of the Mongolian alumni of the Lee Kuan Yew School of Public Policy ("LKYSPP") at the National University of Singapore, the Singapore Alumni Association of Mongolia NGO ("SIGMA") was officially established on 15 November 2020 with a vision to build a bridge which would assist in bringing to Mongolia, the know-how, best practices and standards from Singapore. The Association also aims to promote inclusive and sustainable development and to contribute to the shaping of a progressive society.

Due to the COVID-19 lockdown, 16 graduates of the LKYSPP participated in the founders' meeting online with alumni based in Ulaanbaatar, Singapore, and the Netherlands. The charter of SIGMA has been ratified by all founding members and the Chairman and President, Vice Presidents, and Board Members of SIGMA were elected accordingly.

Mr. Sainbayar Davaabat, MPA '16, was elected by a unanimous vote as the first President and Chairman of SIGMA. Mr. Sainbayar highlights that the SIGMA will conduct research on the localization of Singapore's best practices and formulate evidence-based policy recommendations for the government agencies and District council. The SIGMA will empower unity by connecting Mongolian citizens studying at all levels of educational institutions in Singapore. It will act as a bridge between Singaporean and Mongolian business communities and citizens while promoting cultural exchange.

In partnership with Injinash Publishing LLC, the members of SIGMA have started working on the translation of Conversations with Lee Kuan Yew - Citizen Singapore: How to Build a Nation by Tom Plate. The book launch is scheduled to be held in March 2021.

Public policy

FRANCESCO MANCINI: Public Policy is promoting technology that is driving change



Francesco Mancini is Vice Dean (Executive Education) and Associate Professor in Practice at the National University of Singapore's Lee Kuan Yew School of Public Policy, as well as an Adjunct Associate Professor at Columbia University's School of International and Public Affairs (SIPA). His work focuses on global governance, United Nations, conflict analysis, and resolution.

-Could you start by talking about the program's benefits, how it can serve a long term learning process in this rapidly changing world?

-Public policy is changing dramatically, because it is not any longer in the hands of government and public sectors. Think about mobility. In just a few years, today is not just about public transportation, because you can call with an app a car that is going to bring you wherever you want. And this is a private service. So for governments today it means not only the provision of a service, but also to develop regulatory frameworks that take into consideration new technologies, use of data, privacy, and so on. Practicing public policy today is so different from just five or six years ago. It's helping to create an ecosystem that can promote a good use of technology that's driving change.

-So how do you need to change your public policy study? You know, given their current changes all around the world happening?

-Public policy officers need to learn a lot of new things. I would say there are probably three significant drivers of change. The first set of drivers are domestic, and they are telling that business as usual is not good enough any longer. Citizens are becoming more empowered by social media and demanding. Governments need to learn how to listen and engage their citizens, and this is not just paying lip-service, but a sincere effort to learn from the ground-up, to adopt policies that can respond to the new needs, and to build the trust necessary to govern. With no trust, it is impossible to govern. So public policy is also about learning how to communicate, engage citizens, and build trust in the digital age. The second driver is technology, which is changing dramatically the way governments can provide public services. On the one hand, technology offers opportunities to be more effective and more efficient. Health services, for example, can reach more people at lower prices than ever before. Public transportation can be optimized through data, just knowing how people move around because everybody has a cell phone in their pocket. Many governments still need to learn how to make best use of data. Data literacy and analysis, know lacktriangleright how to use data, what to do with data, and apply data into public policy. So that's a significant area of learning. And finally, some drivers are more global. Economics, trade, infrastructure development, climate and environment, and geopolitical tensions are just a few examples of global drivers. No country is in isolation anymore. I think the COVID-19 pandemic has made this point very clear. A crisis in one corner of the world quickly reverberates to the other corner. We're all interconnected and will continue to be, even if some de-globalization is happening as we speak. So, for leaders it is essential to understand global affairs, to be able to have an eagle-eye view of the world, to understand different regions of the world and to remain connected with the global realities. Whatever happens in one part of the world has a significant effect somewhere. We can see and feel it these days.

-What makes public policy and civil servants in Singapore so efficient?

-First of all, Singapore's public policy is not improvised, or something taken for granted. Since the beginning of this country's independence, the government has invested on its people, which was the sole real resource they had, and to take full advantage of the country's geographical location. Another important element has always been to learn from the best. You don't necessarily have to reinvent the wheel. There might be a country with a similar problem to yours and might have some interesting ideas. So, benchmark visits have been something that Singapore has been doing since the 60s in many different areas to develop industries, health, education, urban planning, public transportation, and many more areas. Learn from others, see what can be adapted, and implement it better. I would also add the importance of meritocracy and integrity. Zero tolerance for corruption really helped. And make sure that civil servants are selected and promoted based on their skills. And for those skills, you should be ready to pay a comparable salary to the private sector. In Singapore, civil servants have good salaries compared to most other countries in the world, and receive annual bonuses linked to the country's economic performance. So, everyone has an incentive to work for the success of the country.

-So what kind of skill sets do you think are imortant for civil servants today?

-As I mentioned before, understanding data, digital technologies, as well as global trends, are very important skills today. But there are also important soft skills, like critical thinking, analytical capacity, communication, and managing people. Integrity and motivation, and all these kinds of skills, consensus building negotiation, these are all sets of skills that serve you across your professional life, whatever you do. Sometimes, these soft skills are not necessarily there because one might have only a technical education. So you might be a super expert in a particular area. But then you haven't developed skills in managing people, building trust, and building the consensus of the different stakeholders, and you will find it difficult to make things happen. So these are all critical skills, which, by the way, are the skills that are most needed. The OECD has a ranking every year on the top civil servant competencies needed by OECD member governments. And on the top, today there is critical thinking, Integrity, leadership, people management, teamwork.

-NUS's Lee Kuan Yew School of Public Policy is competing with top schools around the world. At the policy level, what is the main attraction of LKY school?

-Our professors here come from everywhere in the world. So in our classrooms, you get a global perspective. Yes, the majority of our students come from Asia. But we have students from Europe, from Africa, from Latin America. You get a truly global outlook, as well as Asian insights, and Singapore perspectives. But I think you also get that conversation between East and West. If you go to a school in Europe or in the US, I don't think you're going to get the same kind of global conversation, you get a much more Western focus, approach, and angles. This is the significant advantage of coming to Asia right now. Particularly in Singapore. Singapore is the best laboratory for public policy. You can experience public policy in action. It is an exciting place where in public policy, innovations are really happening. As a global hub, Singapore also allows you to be connected with the rest of Asia and the world. There are faculty, experts, companies, researchers coming from everywhere in Singapore. It is a great eco-system to learn. Finally, I would also remind you that NUS is the 11th top university in the world, and it's number one in Asia. So, you can't get better than this.

Journalism

Since 2017, the Asian Journalism Fellowship (AJF) welcomed a Mongolian participant for three consecutive years. One of the three journalists is Mongolian Economy Magazine Executive Editor Enkhtsetseg. B who guided this special with her AJF Singapore-experience. The programme is

an initiative of Temasek Foundation and has been hosted since 2017 by the Institute of Policy Studies of the National University of Singapore's Lee Kuan Yew School of Public Policy. AJF has welcomed 173 Asian journalists to Singapore since 2009.

Trust matters, and it is a big challenge



Alan John joined the AJF team in 2015 as a director, shortly before he retired from The Straits Times, where he was Deputy Editor. Alan John began as a reporter at The New Straits Times in Kuala Lumpur, Malaysia, in 1976, and moved to Singapore in 1980. Alan headed various key sections of Singapore's main English language newspaper during his career. A collection of his personal columns was published as Good Grief!, in February 2016. He also wrote a book about one of Singapore's most gruesome child killings, Unholy Trinity, which first appeared in 1989 and was republished in 2016.

-What's the purpose of the Asian Journalism Fellowship?

-Temasek Foundation International is behind this program to build bridges between journalists in Singapore and the rest of Asia. The Institute of Policy Studies at the National University of Singapore hosts the program that brings about 16 journalists to Singapore for three months each year.

In the past, when it came to attending professional workshops, conferences, or study programs, journalists often looked at what was available in Europe or the United States. So AJF, which started in 2009, was unique in bringing journalists from across Asia to Singapore to live and work together for three months. There wasn't another program like this, and it took off.

The feedback from the first group of Fellows was that AJF provided a precious chance to meet other journalists they would not have got to know so well and share their experiences. Over the years, journalists from India and Pakistan, for example, say they do not have opportunities to meet, speak with each other or relax and talk about anything. Fellows from Taiwan and China have said the same. AJF provides that opportunity for journalists to meet, get to know each other, and understand one another. It wouldn't happen if they didn't come to Singapore.

It is a mixed group each year. Some are from print, some work online only or on TV, increasingly everyone is multi-platform. But the Fellows share the same interest in communication, care about issues in their societies or the region, and most of all, want to tell stories well. And there is plenty to talk about.

-What's the most challenging part about being a journalist?

-Our Fellows have included journalists from conflict zones where community conflict, war, and terrorist attacks have been the reality. For some journalists, this is a job that puts their lives at risk. We have had journalists from Sri Lanka who covered the civil war, some from Pakistan and Indonesia who have described the dangers they faced. Murtaza Razvi, a Pakistani Fellow from the first AJF in 2009, was shot dead in 2012 in Pakistan. Our friends from the Philippines never fail to recall the Maguindanao political massacre of 2009, which left 58

people dead, including 32 journalists. So for journalists in many parts of Asia, this is a job that brings real danger. Many also operate under strict media rules, and they talk about censorship, being harassed by officials, or being detained.

Some challenges face everyone in media everywhere and we hear it from Fellows every year: how do you stay relevant and retain your audience, let alone grow it, when the whole scene is changing all the time. The sources of information have exploded, younger readers are hard to attract; social media is where people are most engrossed. So many people are prepared to read or watch some crazy stuff and forward it to their friends.

Trust matters, and this is a big challenge. Anyone who has watched the news coming out of America recently can see how much harder it has become for journalists to do truthful, fact-based journalism when people do not know who to trust or where to get the facts. Especially when leaders and powerful media themselves retail false news and repeat what downright lies are.

-In Mongolia, I see many journalists giving up after working for 5 - 10 years, and they move on to a different sector. Do you see it a lot with AJF Fellows moving into other sectors?

-Journalism is a tough job to do for a long time, and while some AJF Fellows have left journalism, many others are still in journalism. Some are simply journalists for life. Often journalists will ask themselves why they're still at the job, and why not find an easier way to earn a living, and there are other jobs that pay more too! And then someone will say there is nothing else as satisfying as pursuing the stories people must know. And someone else will say journalism is something you do for love. You cannot do it for money. Those who stay genuinely believe this is a wonderful job.

-Was there any time that you wanted to quit?

-Oh, many times! Everyone I know stops at least once a year and says, I don't want to do this anymore. Am I crazy? I stayed because no two days were the same. The jobs I did were different enough to keep me learning. My colleagues included super-talented writers, photographers, artists, and designers, and they kept me excited at work too. I stayed my whole life. Younger people nowadays cannot imagine staying at one job throughout their entire life. But I expect some will.

For me, the excitement is always in the story. As an editor, there is a peculiar kind of joy when a reporter says, "I have this good story idea, and this is what I

know." And then I want to know more. I want to see pictures, hear voices. It's incomparable when someone turns up a great story idea, and we get it done.

-Do you feel vulnerable when you travel because everything is so comfortable in Singapore?

-Thanks to Covid-19, we're not traveling anywhere, sadly. It's true that in Singapore, we're spoilt by efficiency and not used to things breaking down. We get all worked up when the train breaks down, for example. You go to London and see a small sign outside the Underground station saying the train is not working, so please go and take the bus. It's normal and doesn't even get into the news.

Singaporeans travel a lot; even school children go on regular trips all over the place. Before the pandemic, people decided to take a holiday, even by bus or ferry to Malaysia or parts of Indonesia. We used to be reminded by the government not to be "ugly Singaporeans" overseas, saying everything is so cheap or complaining when things do not work. It's a work in progress.

-When I was at AJF, I noticed numerous references to Singapore's first prime minister, Lee Kuan Yew. He seems to have affected every aspect of life. How do you imagine Singapore in the future without Lee Kuan Yew?

-He died in 2015, and we are all still here. Lee Kuan Yew was in government for a long time after he stepped down as prime minister, so it felt like he never left. You still hear his name because he and his team of pioneer leaders were instrumental in creating so much of what is Singapore today. So we cannot tell the Singapore story without referring to that group, and he was the leader. He may have remained involved and advising younger leaders, but he was already out of the scene and not making the decisions by the time he died. So we have already had many years of "Singapore after Lee Kuan Yew."

-How has the Covid-19 pandemic affected AJF?

-Nobody knew at the start of 2020 how disastrously the year would unfold. Some of us even thought Covid-19 might be gone in a matter of months! How little we knew. We went ahead with our call for applications and got so far as to shortlist journalists to consider when it became clear that we could not hold it. It's now 2021, and despite the arrival of vaccines, it looks like it will be a while before people can travel as freely as before. We hope to re-connect with people as soon as possible, and we are exploring ways to do so.

Legal perspective

Mongolia continues its effort and commitment to the rule of law



ongolia, being the first country in central Asia to become a democratic country, had experienced a major shift in its foreign relations and economy sectors in early 1990's. Privatization of major state-owned assets as well as the introduction of private land rights and minerals mining licenses, among others, have created a sharp rise in private business opportunities in Mongolia.

In 1993, the Parliament of Mongolia enacted the country's first ever Foreign Investment Law ("1993 Investment Law") that set out the terms of Foreign Direct Investment (FDI) and promised the guarantee and protection of investments on the basis of "most favored nation treatment". The rules of FDI were reasonably generic, but definitely contributed to the

attraction of the largest FDI's in the country, an example being the world's third largest gold and copper mining project operated by Rio Tinto (Oyu Tolgoi). Rio Tinto's entry and its commitment have led many other major mining supply and service providers to follow it to Mongolia. It implicitly provided inspiration and trust to other foreign investors in both mining and non-mining sectors. For instance, Netherland's ING Bank, N.V, UK's Standard Chartered Bank, as well as PRC's Bank of China, opened their representative offices in Mongolia to reach out to their then existing global clients with the purpose of engaging other potential customers in the country.

Having generic terms for FDI rules, raised questions about the credibility of the foreign investors, the national security over certain areas of invested sectors, as well as the environmental protection and reclamation issues relating to the mining projects. The Mongolian Parliament introduced the Law on Prohibition of Minerals Exploration and Mining Operations at Headwaters of Rivers, Protected Zones of Water Reservoirs and Forested Areas and the Law on the Regulation of FDI in the Strategic Sectors ("2012 Strategic Sector Investment Law"), in 2009 and 2012 respectively. Accordingly, (i) minerals exploration and mining activities were prohibited in certain areas with a promise of compensation by the State, and (ii) restrictions and limitations for investing in certain areas, such as mining, banking and finance, press and telecommunications were stipulated, with additional pre-approval required by the State.

However, in 2013, Mongolia declared the principle similar to "national treatment" in its new legislation - Investment Law - which aimed to provide the same legal terms and rules for its domestic and foreign investors ("2013 Investment Law"), replacing the 1993 Investment Law and the 2012 Strategic Sector Investment Laws altogether.

The main rules under the 2013 Investment Law are set out in the table below.

AREAS OF REGULATION	GENERAL REQUIREMENT	COMMENTS
REGULATION OF ENTRY	Any investor, individual or corporation, must register with the Legal Entity Registration Office of the General Authority for State Registration of Mongolia and obtain a state registration certificate. The overall registration process takes about 5 business days after the registration request is submitted. As part of the registration process, beneficial ownership of investment vehicles must be declared and registered as well.	 If a foreign state-owned legal entity wishes to acquire 33 percent, or more, of the total shares issued by the legal entities of Mongolia operating in mining, banking and finance, as well as media and communications fields, a prior approval of investment must be sought and obtained from the relevant ministry. Certain activities are subject to licensing requirements under Licensing Law and various other laws and implementation regulations. For instance, mineral exploration and mining, banking and non-banking, construction, energy, telecommunications, sale of petroleum products, civil aviation and many other activities must be conducted by license holding legal entities registered in Mongolia. There are various requirements and rules for obtaining the relevant licenses.
INVESTMENT SECTOR	Investment is allowed in all business sectors except those related to drugs and narcotics, pornography, casinos (except in some free trade zones) and fraudulent multi-level marketing or financial pyramid schemes.	The most attractive sector for foreign direct investment has been mining. However, the agriculture, tourism and infrastructure sec- tors are next in line.
INVESTMENT VEHICLE	• Joint Ventures, Consortiums • Mergers and Acquisition • PPP (concessions, product sharing, management contracts) • Bonds, Securities and other assets • Financial leasing, Franchising.	Wholly foreign ownership is allowed for investors in the form of limited liability companies.
INVESTMENT INCENTIVE	Tax incentives include reduction, stabilization and exemption of relevant taxes. Non-tax incentives include: Iand lease and use for up to 60 years with [one-time] extension of up to 40 years on a contractual basis; increased quotas for foreign workers in the infrastructure, sciences and educational sectors, exemption from employment fees, and granting the required permits by a more lenient regime; [government] guaranteed financing for production of export oriented innovative products; and multiple entry visas and residential permits to the investors and their family members under the applicable laws of Mongolia, etc.	 Mongolia has progressive rates for general annual income tax currently set at 10% for companies with annual income of MNT 0-6 billion, 25% for amounts exceeding MNT 6 billion. For income paid to foreigners, a 20% withholding tax rule applies subject to the Double Tax Treaty between Mongolia and Singapore that came into effect in 2005. Tax and non-tax incentives are granted through a [tax] stabilization certificate or investment agreement, depending on the investment amount, investment sector, project implementation, location and duration of the project. The projects to be implemented in distant regions are encouraged with more tax incentives under the stabilization certificate. For investments equal or greater than 500 billion MNT (approx. USD175 million) an investment agreement that includes both tax and non-tax incentives can be arranged between the investor and the Government of Mongolia.

The investor's assets/investments are protected from illegal confiscation in the territory of Mongolia. Properties of the investors may be seized only for the public interest and on condition of full compensation of the affected properties. INVESTMENT PROTECTION Intellectual property owned by the investors will be protected in Mongolia. Investors can transfer their assets and revenues out of Mongolia provided that the tax filings and payments have been properly Mongolia has less stringent rules on currency expatriation By the operation of BIT (described below), investors from Singapore may also refer to ICSID for settlement of their investment Mongolia has just launched a complaint and related dispute involving the Government of grief response platform called "Systemic investor Mongolia. response mechanism" for investors in December Mongolia is party to the 1958 New York 2020. This platform (www.ipc.gov.mn) is designed Convention on the Recognition and Enforceto address any complaint by any investor more ef-**COMPLAINT RESOLUTON** ment of Foreign Arbitral Awards. Hence, the ficiently with a much higher level of transparency. **MECHANISMS** foreign arbitral awards are enforceable, subject to the Convention, provided that (i) the Investors have the right to have their private or dispute has arisen in respect of a commercial public disputes settled by international arbitration agreement, and (ii) parties to the proceedof their choice. ings (both respondent and claimant) belong to the jurisdictions of the countries that are parties to the Convention.

However, Mongolia and Singapore signed a bilateral investment treaty on the promotion and protection of investments ("BIT") in 1995, agreeing to mutually encourage and reciprocally protect one another's investments on the basis of "most favored nation treatment". In other words, in the event of a discrepancy between the 2013 Investment Law and BIT,

BIT may prevail to the extent of, and subject to, BIT.

Finally, Mongolia adopted a revised Law on Courts in January 2021 following the third amendment to the Constitution in 2019. This new law is aimed at further strengthening judicial independence while increasing its responsibility. It shows Mongolia's continued effort and commitment to the rule of law.

For more information, please contact Zoljargal (Zola) Dashnyam at zola.dashnyam@dblaw.mn

Mongolia Ship Registry based in Singapore



Even though Mongolia does not have access to the sea, as of today, around 350 vessels from over 20 countries are sailing internationally under the Mongolian flag. The ship registration process of Mongolia Ship Registry Pte Ltd is subject to the conventions of the International Maritime Organization and maritime legislation of Mongolia. Ship registration is one of the international businesses accepted by the Government of Mongolia.

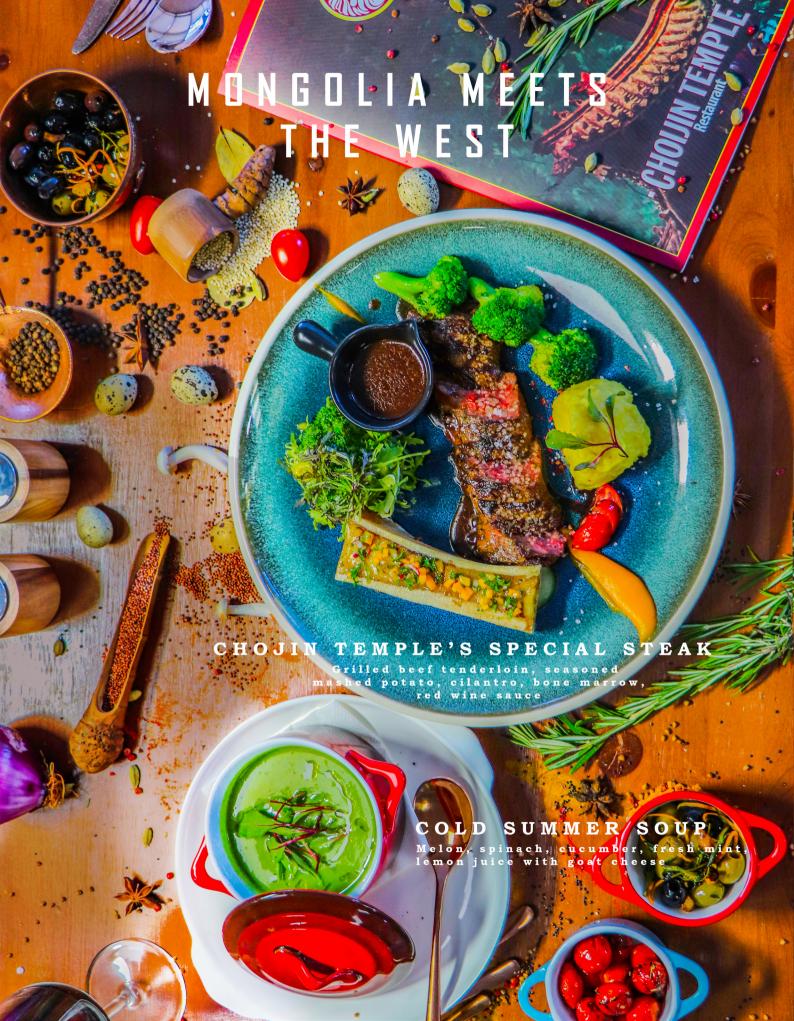
Despite the fact that Mongolia is a landlocked country, the Mongolia Maritime Administration under the Ministry of Road and Transport Development of Mongolia aims to enhance foreign trade and reap the rewards of the global maritime transport network. To achieve that goal, Mongolia is carrying out ship registration in Singapore, a globally recognized location where the majority of companies operating in maritime transport have their branches. The port of Singapore, which is located in the middle of Asia, Europe, Central Asia, Southeast Asia, Africa and Australia, is considered one of the busiest ports in the world. Mongolia Ship Registry Pte Ltd, a Mongolia-Singapore joint company based in the Republic of Singapore, was established by the Auto Transport Department of Mongolia and Maritimechain. Pte. Ltd in January 2002.

In general, a ship registration is classified into open and closed registries. The ship registry of Mongolia is an open registry system where any ship can register to fly the Mongolian flag regardless of the nationality of the ship owners. Mongolia Ship

Registry Pte Ltd registers a ship based on information of the vessel, ownership, competency of the crew and other documents submitted together. Lastly, before granting a certificate entitling the applicant to fly the state flag of Mongolia, we review the ratings on safety and technical requirements given by the corresponding authorities. Around 85 percent of owners of the vessels registered by the Mongolia Ship Registry Pte Ltd are individuals and companies from Southeast Asia. We are delighted to say that our customers are satisfied with our services which allow them to save time and money.

Mongolia signed the "Declaration Recognizing the Right to a Flag of States having no Sea Coast" in 1976 and the "UN Convention on the Law of the Sea" in 1996. By joining the International Maritime Organization, Mongolia became able to access and carry out activities in international waters. Furthermore, the "Sea Exploitation Law" of Mongolia and the "Regulation for registration of ships in the ship registry of Mongolia" enabled any ships to sail in international waters under the Mongolian flag, regardless of the owner's nationality. Around the world, there are over 40 countries that do not have direct access to the sea. Interestingly, Mongolia has become the third country to start a ship registry, after Switzerland and Luxembourg.





BONE MARROW RISOT Arborio rice with steak Taste the Best - CHOUIN TEMPLE - Restaurant MEDITERRANEAN CUISINE WITH A MODERN MONGOLIAN

© CHOIJIN.TEMPLE.RESTAURANT ₹⊠ TEMPLE201612@GMAIL.COM ₹ @CHOIJINTEMPLE
CENTRUM TOWER, OLYMPIC STREET 7/3 ULAANBAATAR, MONGOLIA
© +976-7703 4499, 8033 4499

TWIST

Mongolia

Three decades ago, the peaceful Mongolian Democratic Revolution led to the overthrowing of the Mongolian People's Republic. Since then, the state has transitioned into a market-led system. Discussions of the country's economy are nearly impossible without mentioning the two largest sectors; mining and agriculture. The government jointly works with the largest mining companies in the world on Mongolian mining. In recognition of Mongolia's rich natural resources both domestic and foreign direct investment has flown into the mining sector. Likewise, the steppe nation is also abundant in livestock with 66 million in total making it so that there are over 20 heads of livestock per person in Mongolia. The Mongolian Economy Magazine aims to deliver information on the country that is suitable for tourist travelers and business people alike. This guide is composed of market analysis, business environment and the political structure of Mongolia while still briefing about its lavish history, liberal present and the transition in the lives of the nomads from rural to urban.

Mongolia was the first country in the world to implement what3words as a new addressing solution. what3words has divided the world into a grid of 3m by 3m squares and assigned a unique 3 word address to each of these squares. Use the what3words app to find every place in this book with the 3 word address.





Country Profile

Land area

1,566,500 sq km, 99,3% is land and 0,7% is water. 9.10% is arable land (2011) and the highest point is 4,374 metres, lowest point is 560 metres.

Population

3,166,244 (2018)

(Data from the National Statistical Office)

Currency

Average exchange rate in 2019: 2,650\(\frac{7}{2}\) = \$1 (As of June 2019)

Climate

Mongolia has an extreme continental climate with lengthy cold winters and short summers; during which most precipitation falls. Hottest month, July, 30- 38 $^{\circ}$ C Coldest month, January, -25 -40 $^{\circ}$ C

(average monthly minimum and maximum)

Language Mongolian

Main religion Buddhism
Life expectancy 65 years (men), 73 years (women)

Time

Ulaanbaatar is eight hours behind UTC

Khovd, Bayan-Ulgii, Uvs, Zavkhan and Gobi-Altai are seven hour behind UTC.

Dornod, and Sukhbaatar are nine hours behind UTC

Main cities

Population at last census (2018 official estimate)

Ulaanbaatar: 1,418.000. The capital city was founded in the 17th century. Ulaanbaatar translates to 'Red

Hero'

Erdenet: 79,647 Darkhan: 74,300 Khovd: 30,500 Ulgii: 28,400 Ulaangom: 28,085 Murun-kuren: 27,690

Public holidays

December 31th-January 1th (New year)

February/1st day of first lunar month (Mongolia new year)

March 8th (International women's day)

June 1st (Mothers and Children's day)

July 11th-13th (Naadam)

November 8th (Genghis Khan's Birthday)

November 26th (Republic Day)

Annual Data	2018	Historical Averages	3rd quarter 2018
Population (m)	3.24	Population growth	1.9%
GDP (\$ bn; market exchange rate)	10.44	Real GDP growth	6.4%
GDP per head (\$; market exchange rate)	3.22	Real domestic demand growth	14.2%
Exchange rate MNT: \$	2,660	Inflation	8.1%
Livestock count (m)	66.46	Current-account balance (% of GP)	-1.5%
Unemployment		FDI inflows (\$; bn)	1.6

Fact Sheet

Background

The Mongol Empire was founded in the 13th century by Chinggis Khaan and the Mongolian People's Republic was established in 1924 with the current constitution being set in 1992. After the cease of the Mongol Empire, the country first declared its independence from the Manchu Dynasty in 1911 and achieved it in 1921. However shortly after Mongolia came under the control of the Soviet Union which helped Mongolia gain their independence from China. In 1946, the independence was recognized by the Nationalist Government of China and the current constitution as we know it was set in February 1992.

Political Structure

Mongolia is known to be a unicameral republic with a semi-presidential and semi-parliamentary system. The head of state is the president who is directly elected by the public. The appointments of judges and ambassadors are made by the president and the laws made by the parliament can also be vetoed by the head of state. Still, whether the parliament accepts the veto or not is their decision as the parliament can override the veto with a two-thirds majority vote.

Trade information 2018

Exports /1000\$	7011.8	Imports/1000\$	5875
Mineral Products		Food Products	436.7
Coal		Mineral Products	1325.8
Base metals & articles thereof	91.8	Petrol	308.7
Raw & processed hides, skins, fur, articles thereof	17.0	Diesel	576.7
Textiles and textile articles	409.8	Base metals & articles thereof	540.3
Natural colored stones, precious metals, jewlery	145.5	Transport vehicles & their spare parts	896.8
		Machinery, equip- ment, electric appliances	1285.9

Major Imports 2018	% of total	Major Exports 2018	% of total
China	33.5	China	92.8
Russia	29.1	United States	2.5
Japan	9.5	Russia	1.2
United States	4.9	Italy	0.8

The other members of the national assembly are also elected by the people into the State Great Khural. Currently, the parliament consists of 76 members with most of them being from the two largest parties; Mongolian People's Party and the Democratic Party while there are still a number of smaller political parties.

Formerly known as the People's Revolutionary Party from 1924 to 2010, the People's Party had formed and ruled the government for 75 years until 1996. The party had also ruled in a one-party system up until the Democratic Revolution of 1990 and remained dominant until 2012.

Currently, there are many diplomatic missions of Mongolia and there are embassies in 31 capitals of the world.

As for the territorial division of the state, there are 21 provinces which are then divided into 348 subunits consisting of districts in urban areas as well.

Economy

The World Bank ranked Mongolia as a lower-middle-income economy with one in three Mongolians being poor. Majority of economic activity in Mongolia has been based on herding and agriculture for centuries. As technological advancements hit the globe, Mongolia has been found out as a country rich in extensive mineral deposits of coal, iron ore, copper, zinc, uranium, gold, hydrocarbons, shale oil, and crude oil.

Mining is estimated to make up 201 percent of the national GDP while agriculture makes up 14.3 percent as of the third quarter of 2018.

Due to the mining boom of 2011, the GDP increased by 17.5% making Mongolia the country with the highest leap. Such a phenomenon has only taken place in Mongolia within this century. In 2018, Mongolia has fallen out of The Economist ranking as the commodities markets dropped. However, the country was returned to the list in 2019 when mining activities picked up again.

Other industries that take up a large portion in the composition of the GDP is wholesale, retail trade and service, transportation and storage and real estate activities with the addition of he grey economy speculated to be at least one third

A large majority of the country's resources go to China while China supplies 41.6 percent of Mongolia's imports.







Rugged. Remote. Refined.

Experience an elevated take on the traditional nomadic lifestyle.



Key changes in Mongolia



As opposed to only generating revenue from primary sources and raw materials, the government aims to have tourism be a more developed economic sector in Mongolia. Tourism was limited in Mongolia by the Communist Government but rose since the Democratic Revolution of 1990. The majority of the country's wildlife remains untouched and Mongolia offers excellent natural scenery. To top it all off, Mongolia has preserved its nomadic culture for 6000 years. The Ministry of Environment and Tourism highlighted that tourism is a leading priority for Mongolia's economic development. As Mongolia plans to develop the industry further, they are attempting to improve their tourism quality. Starting from 2019, tour guides are required to speak English, Chinese, and Russian. Additionally, six domestic airports are expanding and becoming international. Longterm financial support is being given to the sector as policy support. The Ministry is working with international tourism organizations such as the World Tour Partner, Mastercard, and IBM. Around 507,000 tourists visited Mongolia in 2018. This number reached 600,000 in 2019 and was expected to reach one million in 2020. However, the coronavirus pandemic changed the outlook.

The 2020 data from the Joinme.mn local tourism platform, which offers more than 100 domestic travel products from more than 60 professional companies, show that domestic tourism development is at a turning point and that developing it in the right direction will have a significant impact on attracting foreign tourists. In 2020, tourism companies successfully offered Mongolians domestic tours on a trial basis during the covid-19 pandemic. According to reviews, the domestic travelers who received professional travel services were satisfied and showed that they are ready to embrace interesting, specialized travel products in the domestic tourism market. Large tour companies have decided to have a domestic

travel agency, and small ones have at least a manager for domestic travelers. High pressure on travel companies to diversify their income channels has been observed. Additionally, it is an indication that Mongolians' living standards are increasing, based on how much money is spent on travel. There is a new balance of supply and demand in the market.

Agriculture; ORGANIC export is on the rise

The main agricultural sectors in Mongolia are animal husbandry, crops, and food production. Eighty percent of agriculture is livestock, while the remaining 20 percent is in the crop sector. Specifically, crop production takes up one percent of the total Mongolian land, producing cereals (wheat, rye, and oats), potatoes, other vegetables, and fruit. On the other hand, 80 percent of the entire territory is used for animal husbandry, and the "five-star" species of the country are the sheep, goat, cow, horse, and camel.

Due to half the population still living a nomadic life, agriculture employs 41 percent of the entire population and generates seven percent of export revenue. Leather, cashmere, meat, sheep, and camel wool are the main export products of agriculture.

In 2019, Mongolia exported 58,000 tonnes of meat, of which 30,300 tonnes were exported to China. Mongolia had set a goal of exporting 7 million tonnes of meat to more than 15 countries in 2020. Due to the coronavirus pandemic, the government suspended strategic food exports in the first half of the year.

The Government of Mongolia has identified agriculture as one of Mongolia's economic development pillars and aims to become a "food exporter." However, Mongolia cannot currently



process large quantities of agricultural raw materials. Still, through private businesses' efforts, they produce high-quality organic, natural products such as cashmere sweaters, leather bags, beer, sea buckthorn juice, and rapeseed oil. For instance, Mongolia's first organic skincare brand, Lhamour, receives excellent customer reviews and is expanding internationally via distributors and doing this together with many other organic Mongolian brands.

Tourists always make a stop at a cashmere store. The Gobi Cashmere factory, which holds 71 percent of the domestic cashmere market, lost 80 percent of its revenue in 2020, and the income of their main Galleria store was 60 percent lower. However, Gobi has taken this as an opportunity to improve their international e-commerce and grew it steadily this year in the event window. Not only cashmere, but also yak and camel wools, are potential export products.

Five kinds of livestock

The five kinds of livestock have been herded by the nomads for thousands of years as their primary livelihood. They consist of horses, cows, camels, sheep, and goats. Herders have their livestock roam the grasslands throughout the four seasons. Their hard work is later paid off when their herds start reproducing and giving birth in spring, adding to the heads of livestock the household owns.

According to the livestock census conducted in 2019, heads of livestock animals in Mongolia totaled 70.9 million. Many people often question why Mongolia isn't the largest meat exporter in the world. This is due to the high complexities that come with exporting meat. Back when Mongolia was a satellite state, the country exported around 60,000 tonnes of meat to the Soviet Union. Mongolia periodically suffers from outbreaks of Foot and Mouth Disease (FMD), an infectious viral disease that affects cloven-hoofed animals. The condition does not affect people. The government has started to implement FMD prevention measures, according to the OIE Terrestrial Animal Health Code (2015). Furthermore, FMD can now be diagnosed in local labs within a few hours, and significant upgrades to the equipment and training have been made. Mongolia has also started to vaccinate livestock against other contagious diseases such as Brucellosis.

Real estate; Shift in lifestyle

Economic conditions have recovered over the past year as the construction industry sought a new market of consumers, and real estate professionals have been in full swing. According to a market situation survey of "Tenkhleg Zuuch" in 2019, the total demand for housing for the next three years is 33,000 homes while the potential supply is 38,000. In other words, there is a supply surplus. However, in the next three years, over 28,000 households are eligible to purchase homes with mortgage loans, plus almost 5000 cash buyers. In terms of demand, people classify apartments built at



the beginning of the 2000's as old, and those who made the wrong choice at that time are now looking for well-built, well-furnished apartments that meet those standards. The experts also point out that there is a demand for two-room apartments and private homes.

Currently, mortgage lending is still in its normal phase, but financing sources operate on the principle of redistribution of loan repayments. As of December 2020, banks provided a total of MNT 95.5 billion to 1210 citizens.

In recent years, companies operating in the construction industry for many years have started to implement innovative and smart construction for housing projects. These companies, which have successfully installed innovative technologies, described interesting projects that reflect modern construction trends. The construction industry is now striving to become more professional. We are currently in a selectivity period when the survivors will be the ones who do a better job in the industry. The CEO of MMCG, D.Bum-Erdene said, "The construction sector was looking from the supply side in the past. Thus, poor quality housing was supplied to the market." However, he said that there is room for the construction of buildings and apartments if companies are able to supply housing that meets the consumers' requirements. Another prospect for new housing is satellite city projects. The government has approved the design of AeroCity, near the Khushig Valley airport, and the planning of ZuunMod city, similar to the Maidar city project.

Since the coronavirus has restricted people's movement to and from the country, now people are more interested in living closer to the natural environment. Consequently, new and a

ffordable technological solutions have emerged to improve summer cottages' livability. However, living in a summer cottage is costly for people living outside the city because it does not solve infrastructure issues. That is why the construction companies are starting to implement projects to build town cottages and private housing estates in nature. However, many projects are on-hold, at the concept model stage, because construction companies face financial difficulties in implementing such a big project.

▶ Investment is needed by Mongolian construction companies. Today, construction companies either borrow from individuals or banks with collateral. Therefore, there is a need for a Professional Investment Fund to finance projects in this sector, primarily to provide consulting services and cooperation until completion of the project.

Finance; reform in the banking sector



According to a survey on the accessibility of the Mongolian banking sector, only 14 percent of all banking transactions last year were made in person at branches and centers. This year, the banking sector has operated for shorter hours during the day, due to people not wanting to interact with physical cash in the current pandemic. The coronavirus has accelerated the digital transition, speeding up the five-year process. Nearly all transactions, such as money transfers and other remittances, have become entirely electronic. Even when the pandemic ends, the banks do not plan to build many new branches nor extend their business hours. This is because the banks will need to cut operating costs to reduce interest rates. Reducing cash handling means reducing the number of ATM's that take up a large percent of the running expenses, diminishing the number of branches, and reducing the number of hours worked by the employees.

In such ways, banks can reduce their interest rates by 1-2 percent by cutting their running expenses. One must keep in mind that interest rates have decreased by four percent over the past four years. Over the next four years, digitalization is to play a crucial role in lowering interest rates, which has been intensified by the coronavirus. "The Banking and Financial Sector Reform Program" will be implemented between 2020-2023, with the Bank of Mongolia leading the way. The most important issue in this program is the elimination of non-market promises and unusual conditions to attract customers. Apart from banks' capacity building and capitalization, reforms are underway to diversify, digitalize, and increase shareholder participation. The concentration of bank

owners will be reduced, more shareholders will be added, public oversight will be improved, and good governance will be established as a result of these reforms.

Fintech Wave

The Mongolian financial market is dominated by the banking sector, with the capital market and insurance market only sharing about 0.5-1%. To create a robust financial market, we need different types and sectors. On the other hand, it is possible to improve our economy by serving customers with good, cheap, and fast financial services. Mongolia's fintech sector has a solid foundation to develop.

The Fintech sector has evolved dramatically in the past few years with companies like Lend, Ard, Steppe Group, Trade.mn, Most Money, Mobi Finance, and GrapeCity Mongolia LLC becoming established and influencing other fintech companies to emerge, leading to the expansion of fintech services and products. There are 4.42 million mobile users in Mongolia. Sixty-four percent of these users access the internet via broadband(3G-5G). The consumer readiness score was 81.41 in terms of smartphones. Furthermore, 93 percent of the population has an account with a financial institution, and one-third of the population has a digital wallet.

With high mobile usage and financial exposure, citizens can access and view their bank accounts via online banking channels and fintech applications. Like the banking sector, the fintech organizations provide the same services and products to consumers but with less cost and complexity due to the nature of their business model and organizational structure. It may also stimulate banks to provide smaller loans and assess customers less formally to overcome their difficulties. Through the joint partnership of the Central Bank of Mongolia, FRC, and the Ministry of Finance, the Mongolian Fintech Association can implement a sandbox environment for new and existing fintech organizations and create new services and products that the current market needs.

















Nomadic experiences

Kazakh family visit - Dairy production - Horsemen skills - Ger construction - Kazakh embroidery, Deel making in the countryside - Felt making - Horse/Camel riding - Making Mongolian meals - Local Homestay

ISO 9001:2015

CERTIFIED

QUALITY MANAGEMENT SYSTEMS ISO14001:2015

ENVIRONMENTAL MANAGEMENT SYSTEMS

OHSAS 18001 :2012

CERTIFIED

OCCUPATIONAL HEALTH AND SAFETY SYSTEMS

Juulchin World Tours, Marco Polo Place Jamyan Gunii Str. 5/3,ULAANBAATAR, MONGOLIA

↑ www.juulchinworld.mn

info@juulchinworld.mn

f facebook.com/juulchinworldtours

Projects in Mongolia



Oyu Tolgoi Copper-Gold Mine Project

In Mongolia, the Oyu Tolgoi Copper-Gold Mine (OT) is considered the largest mining project situated near southern Mongolia. The OT project is a joint project by an international mining company Rio Tinto Group (RT), and the Erdenes Oyu Tolgoi (EOT) LLC, which is a state-owned enterprise of Mongolia and represents the Government of Mongolia (GoM). The OT copper reserve ranks 4th globally, and now there is an underground mine shaft work in progress at OT, for a complete operation of the underground mine shaft by July 2023. Recently, there have been intense dialogues between the GoM and RT over the issues associated with more efficient use of the deposits, attracting curious and attentive sights of investors and markets towards the project. Both GoM and RT are certainly very interested in reaching a mutually beneficial deal as 80 percent of overall OT reserves lie underneath. The RT puts a deadline for launching a complete operation of the underground mine shaft by July 2023.

Strategically Important Mineral Deposit Projects

Erdenes Mongolia LLC represents Mongolia's Government at the highest level in terms of ownership, development, and asset management of strategically important mineral deposits in Mongolia, including the OT, Tavan Tolgoi Coal Mine (TT), Baganuur Coal Mine, Shivee-Ovoo Coal Mine, which are

currently operated. Yet, there are few other ready-to-move projects once their investments are attracted and allocated.

Besides that, Uranium Exploration, Salkhit Silver Mine, TT Coal Beam Methane Gas Exploration, Gashuun Sukhait Auto Road Project, Mineral Resource Exchange are making some signs of progress. There is still one mega project with very high expectations in the energy sector: the construction of Shivee Ovoo Power Plant with an installed (electricity production) capacity of 5,280 MW, which is almost fourfold the nation's current needs for electric power. As per the project's Feasibility Study (FS), a total investment accounts for US 7.1 billion, and the State Grid Corporation of China (SGCC) will be a coimplementer of the project. If this mega export-oriented energy project officially kicked off in the future, then there would be massive potential for the mining process and to produce lignite or brown coal for generating electricity and export it to some Northeast Asia countries, mainly to China. The SGCC also plans to develop a project, in cooperation with a Chinese stateowned enterprise Sinosteel Corporation, on coking coal and metallurgy production in the territory of Dornogovi province, Mongolia.

In other words, if the OT shaft mine is operated, then the size of the copper mine would be expected to grow. Therefore, Mongolia's Ministry of Mining and Heavy Industry and EM is working hard to build a Copper Melting Plant in the next four years. As per its FS, copper concentrate per year is expected to be one million tonnes, producing 257,000-tonne cathode copper and 5.8-tonne gold.

Package Project: Surface Water Project "Khukh Mori" (meaning Blue Horse)

Intending to augment surface water resources through runoff regulation, water collection, and transfer into industrialized and water-scarce areas, the Water Authority - a Governmental Implementing Agency - has launched the research phase frameworks for the package project so-called Khukh Mori (meaning Blue Horse). The project idea is to package and integrate all water-related projects, including Orkhon Gobi, Tuul Gobi, Orkhon Ongi Water Complex (planned projects); Egiin Gol Hydroelectric Power Station (HPS), Erdeneburen HPS (FSs and designs developed); and Shuren HPS and Chargait HPS (under R&D phase).

▶ Economically, these projects are indeed very costly, while their benefits are invaluable. If all the projects were implemented, then a total water collection would account for a 51.6 billion cubic meter, of which 78.3 cubic meter water would be subject to a runoff regulation, enabling water transfer in remote areas for agricultural water supply. A preliminary estimate for these projects indicates that the potential electric power generated from the planned HPSs at some nine large rivers would account for a 1,714 MW in total, enabling power generation of 6.7 million MW per hour per year.

Under the package project Khukh Mori, Mongolia's Government has approached the Government of Australia to join the Orkhon-Ongi River project as an initial stage project within the package.

The Kherlen Gobi and Kherlen Toonot projects are expected to become a real prospect in terms of implementation, requiring a total investment of MNT 7.5 billion (USD 2.7 mil) as the projects are aimed at bringing water to the planned manufacturing projects in the Gobi-desert areas from Kherlen River - one of the largest rivers in Mongolia and the primary source of water supply for eastern provinces.

Oil Refinery Project



A cost amount of imported petroleum to Mongolia comprises 25-30 percent of all the imported goods' costs, accounting for USD 1 billion per year. Since 2017, the Government of Mongolia has collaborated with the Government of India, launching the construction of the Oil Refinery in Altanshiree Soum (a territorial administrative unit), Dornogovi province. The construction work has been undertaken early this year.

After completion, the oil refinery would have a total capacity to refine about 1.5 million petroleum tonnes. These products will satisfy a Mongolian petroleum standard and Euro 5 – a European emission standard. The refinery plans to produce 43,000 liquefied flammable gas, 339,000 tons of petroleum, 824,000 tons of diesel, 80,000 tonnes of aviation turbine fuel,

Proven Resource Reserves



Source: Ministry of Mining

and 47,000 tonnes of fuel for gas stove, respectively.

This complex project for the oil refinery not only comprises the construction of the leading industrial facilities but also includes the construction of a power plant, water supply facility, loading and unloading facility, warehouse, reservoir, crude oil transfer pipeline, railway, and roads, etc. At the same time, the complex project includes the construction of Oil Refinery Town: 550 apartment building blocks, school, kindergarten, market and service centers, etc.

An Indian consultancy firm Engineers India Limited is working as the project management consultant, while the



SERVICED APARTMENTS



2017-2018



EXPERIENCE SINGAPOREAN HOSPITALITY IN MONGOLIA



Concierge services



Housekeeping on demand



Mini-mart



24-hour security

TEL: 976-7777 7070

EMAIL: INFO@UBSPP.MN

FACEBOOK: @MorningStarResidences

///photocopy.launcher.bricks



primary contractor for the construction work is also an Indian company JMC Projects India. From the Mongolian side, a state-owned enterprise Mongolian Refinery LLC is in charge of the project.

Tavan Tolgoi Power Plant Project

Aimed at ensuring electric power supply for strategically important mineral deposits situated in Central and Southern Mongolia, the Tavan Tolgoi coal deposit-based 450 MW Tavan Tolgoi Power Plant Project (TTPP project) is currently at the stage of the design phase, said the Minister of Energy N.Tavinbekh in his recent statement. As per an amendment agreement made between the Government of Mongolia and Oyu Tolgoi LLC, the construction of the TTPP would be launched before July 1, 2021, and commissioned before December 31, 2024, ensuring reliable electric power supply for the ongoing Oyu Tolgoi Copper-Gold Mine Project (OT project).

Today, the OT project is importing electric power from China for its operational needs, paying MNT 160-200 billion (USD 56-70 million) per year. As for OT, it will be the primary consumer of the TTPP, and expect all the investment costs to recover within the next five years.

It has been estimated to bring in foreign investment of USD 1 billion for the TTPP project. In contrast, the project financing is planned to be made from the Erdenet Tavan Tolgoi JSC dividends and other local financing sources.

Tavan Tolgoi – Gashuun Sukhait Railway Project

A railway project has a total length of 267 km, which connects the largest coking coal deposit Tavan Tolgoi (TT). The main export gateway of Mongolia's mineral resources Gashuun Sukhait (GS) border point is that 130 km railway has been constructed. Details of the total length are 240 km cross over Tsogttsetsii, Bayan-Ovoo, and Khanbogd Soums of Umnugovi (SouthGobi) province, a few km of the entrance to the coal mine, and an additional few km railway on the border of Mongolia and China. The project's client is Tavan Tolgoi Railway LLC, and a contractor is Bodi International LLC.

This project needs financing of USD 1.3 billion, of which USD 280 million has so far been invested, and it has already been decided to attract the remaining investment from pre-sales of coking coal. By commission, the TT-GS Railway opens up the opportunity to export 30 million tonnes of coking coal per year.

A truck transportation cost from TT mine to GS border point ranges between USD 28 and USD 32 per tonne, while the railway transportation will see fourfold drops in such a cost. The project implementation is not only limited by the railway

infrastructural works but it also comprehensively extends, and its financing includes the construction of 1,000 apartment building blocks for employees, school, six railway level crossings, 300 apartments at GS border point, power supply source, etc.

Tavan Tolgoi – Zuunbayan Railway Project



Except for the railway mentioned above project, another railway project, the so-called Tavan Tolgoi-Zuunbayan (TT-ZB), with a total length of 414.6 km in a horizontal direction, is continuing very intensively. The project aims to connect the TT Coal Mine in Tsogttsetsii Soum, Umnugobi province, with the Zuunbayan railway station in the Dornogovi province. The railway has one station and six-level crossings, having a loading gauge of 25 tonnes and a track gauge of 1,520 mm.

By commissioning the TT-ZB railway, coking coal would be able to export its product to northern China, where heavy industries are highly developed, and to the third markets through seaports. There are approximately 37 mineral deposits with exploitation licenses situated along the TT-ZB railway. The economic viability and operation of these deposits will be on the rise if the railway is constructed. A preliminary estimate indicates that 15 million freight tonnes would be transported via the TT-ZB railway per year.

Ulaanbaatar Water Supply Augmentation Programme

Under its objective to reduce poverty by supporting economic growth, the US Government administered USD 350 million grant aid through the Millennium Challenge Corporation (MCC) to implement a project to increase water supply to Mongolia's capital city of Ulaanbaatar. Simultaneously, the Government of Mongolia contributes USD 111.8 million to support the investment for the ongoing project. The MCC is implementing this project under its 2nd Compact and plans to invest in three projects or activities below that are connected:

An Activity to Establish Groundwater Source in Southwest

▶ UlaanbaatarThis project aims to establish new groundwater wells in the vicinity of Biokombinat and Shuvuun Fabric (poultry) areas in southwest Ulaanbaatar. Simultaneously, the project also focuses on establishing comprehensive facilities for reservoir and water purification, having advanced technology in place. As a result of the project implementation, new water sources will be established, and groundwater will be purified at the water purification facility, meeting the national drinking water standard. The purified water will be delivered to the central water supply system.

An Activity to Treat Wastewater

The project is about to establish an infrastructure in which wastewater discharged from the Central Wastewater Treatment Plant is collected, treated, and delivered to CHPP-3 and CHPP-4. The treated wastewater will be reused for technology applied in the production of power electricity by the CHPPs.

An Activity to Ensure Stability of Water Sector

This activity is directed to ensure the stability/sustainability of a long-term water supply for Ulaanbaatar city. The water sector's institutional system, legal environment, and policy coordination will be improved under the action. Furthermore, the sectoral organizations' capacity building will be strengthened, and technical assistance projects and activities will be implemented.

In conclusion, as a result of the water supply augmentation program, the capital's water supply is expected to increase by 64 million cubic meters or 83 percent, creating a favorable condition that satisfies the increasing demand for drinking and domestic water among the Ulaanbaatar population and supporting the economic growth in the future.

New Ulaanbaatar International Airport Project

The project (NUBIA) is still expecting its first landing of an airplane once the covid-19 pandemic ends soon and Mongolia opens its border. The NUBIA is 52 km south of the capital, situated in Khushugyn Khundii (this is a valley name). It was supposed to mark its opening ceremony last autumn but delayed due to the pandemic outbreak worldwide and Mongolia. The NUBIA's management is to be conducted by New Ulaanbaatar International Airport LLC through a concession agreement made late last year, and Japan holds 51%. Mongolia has 49% of the company's stakes. The Japanese management at the NUBIA introduces Japan's airport management team, service and hospitality standard, one of the best in Asia, and to increase the number of flight and passengers' flows, developing tourism/

hospitality, etc. In 2019, Mongolia's Government adopted a general development plan for a new city to be built following the new airport.

High-Speed Road Project

The first-ever six-lane high-speed 32.2 km road was commissioned in 2020, connecting the capital city with the NUBIA located in Khushugiin Khundii, Sergelen Soum, Tuv province. Total investment for this project was reported at USD 140.3 million as the road construction satisfies international road standards, consisting of two directions and six lanes. In 2019, this project was considered one of numerous influential works done under the 70th anniversary of diplomatic relations established between Mongolia and China and the 25th anniversary of the signed treaty of friendship and cooperation between the two nations.

New Tannery Complex

A new tannery complex is currently built in Khongor Soum, Darkhan-Uul province, 200 km north of Ulaanbaatar city. The new tannery complex can process 50 percent of overall skins and hides processed in Mongolia, and so far, its construction work completed almost 40 percent. Once it's fully accomplished, there are 11 planned tanneries to process 11,000 tonnes of wool and cashmere, R&D and innovation centers, industrial wastewater treatment facility, power transmission substation, etc. By commissioning this nationwide tannery complex, there will be an opportunity to produce and export world standardmet value-added leathers; 2,300 direct job vacancies are expected to be created, and 7,500 citizens will get jobs. The Ministry of Food, Agriculture, and Light Industry launched the project study in 2015. The construction work started in 2018, indicating 80-90 percent completion of relevant facilities, pipelines, and substation construction work.

Chinggis Khaan Museum Project

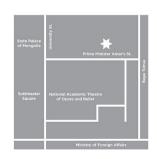
The Chinggis Khaan Museum is under construction in the heart of the capital and northwest of the Government House, is planned to finish this year. The project's financing has been administered from the public budget, amounting to MNT 53 billion (USD 18.5 mil). The Museum is a 7-story building with 14,500 square meters and 15 halls/sections to display and present history histories. Various items including archaeological items, artifacts, and other items of all kings and leaders from the time of Modun Shanyu, a Ruler of Hunnu Dynasty, to the 8th Bogd Gegeen Javzandamba Khutagt of Bogd Khaganate.





For business or leisure, there's always a little something extra.

- 198 guest rooms
- 20 suites
- 2 family suites
- · Disability room
- Lounge
- Restaurant
- Coffee shop
- 2 meeting & conference halls
- VIP meeting room
- Spa & Wellness
- Fitness center



Tuushin Hotel

Prime Minister Amar's street 15, Ulaanbaatar 14200, Mongolia P: 976 (11) 323162 bestwesternmongolia.mn

Welcome To The Premier Life.



Hidden Gem Ulaanbaatar

Il travel to the birthplace of steppe nomads starts in Ulaanbaatar. Originally called Urguu it was founded 375 years ago on the shores of Shireet lake in Central Mongolia. Since then the city has moved several times before settling where it is today. The city, nicknamed UB, will surprise you when you compare it with those settled thousands of years ago. However, once you learn about the nomadic lifestyle and culture of Mongols, you will have a better understanding of these surprises. This is the hospitable and friendly city of Ulaanbaatar, capital of authentic nomads.

The reason why gers, invented centuries ago for nomadic living, are still used when households have settled in an urban environment, is to save on the cost of living. Also, many Mongolians prefer to live in a felt ger - even if only for the summer months. Many families in ger districts have not only gers, but also wooden houses. The minimum size of a lot in the city is 0.7 hectares. Intergenerational family household is a common portray of Mongolia.

If you climb any mountain surrounding the city, you will see the city as if in the palms of your hands.

Ulaanbaatar has changed continuously since its



Capital city ///soaps.migrate.february

▶ establishment in the Tuul river valley. This was not only due to natural evolution, but political ideology. The only religious site that survived the purges was Gandantegchinlen monastery.

The monastery never went silent. Monks prayers, bells, and religious drums could be heard even during the time when religion was banned. It is now home to an 26.5 meter high statue of Megjid Janraisag Boddhisatva. The statue was created twice, as it was destroyed by communists in 1911.

During the communist years, Ulaanbaatar was a city of rectangular concrete buildings, all in clear lines, according to a central plan. It was renowned as the "Asian White Princess," home to everything a city needed such as a circus, an opera, theaters, universities, libraries, and more.

On a windy spring morning 70 years of history was completely changed overnight, and Mongolia became a democratic country. Since then, Western style tall glass buildings have emerged and the city exploded with development.

This change is continuing side by side with ancient buildings and historical gers you will find new hotels and buildings. Ulaanbaatar is probably the only place where you can see a luxury boutique and a traditionally dressed horse-riding nomad in the same frame. You can't imagine Ulaanbaatar without its fashionable, confident young women and men.

When you see women in high heels, walking on streets covered in ice, you are getting a glimpse of the bravery and confidence of ancient Mongolian women who fought on horseback to save their husbands' lives.

11 Reasons to Travel to Mongolia

BECAUSE IT WILL CHANGE YOU - FOREVER

Amy Lee Siew Hua, Travel Writer, Life section,
The Straits Times, Singapore

In 2014, I traveled to Mongolia, a destination with much appeal as a far-flung destination. It was a transforming journey for me, camping in the wilderness, experiencing the nomadic lifestyle, and imagining the days of Genghis Khan. I also spent 36 hours on a mountain in hopes of seeing elusive snow leopards. Though I only spied leopard tracks, our quest was a symbol of pure adventure. I'm struck by the ruggedness and independence of Mongolians, including the ideal of manliness /athleticism that is conveyed in wrestling, archery, and horse-riding. The scenes of isolated gers in the desert. the windswept canyons and the starry firmament are glowing memories of Mongolia.

THE VAST UNTOUCHED STEPPE Stanley Stewart,British author of "In the Empire of Genghis Khan: A journey Among nomad"

"I waited half a lifetime for Mongolia only to arrive, fortuitously, at the moment I was best equipped to appreciate it. Any older, I might have found five months in the saddle too arduous. Any younger and I would not have taken such pleasure in those innocent landscapes, in the grasslands' wonderful solitudes, or in the rich hospitality of nomads. Nor would I have understood Mongolia as a kind of homecomig."

MONGOLIANS ARE THE MOST HOSPITABLE
PEOPLE IN THE WORLD Joe Rohde, Vice
President of Creative at Walt Disney
Imagineering

"No matter how much one reads about the tradition by which strangers are welcomed into a random ger, it is remarkable to experience."

YOU CAN RECONNECT WITH NATURE WHILE CROSSING THE COUNTRY ON HORSEBACK

Tim Cope, author of "On the Trail Genhis Khan:

An Epic Journey Through the Land of the Nomads" about his 10,000 km solo odyssey that took over three years of travelling from Mongolia to Hungary on horseback.

"Feeling the air, in touch with the way the world works, aware of everything around you. In the wintertime you even realize when the days shorten by one or two minutes. If I'm in an apartment for a week I totally lose touch with what the moon's doing, where the stars are, or what the weather's doing, and I start to lose my strength."

Tolme, author of "I Golfed Across Mongolia" about the 12,170 shots it took to cover 1,200 miles in 90 days

"As I wander across the land, there is no doubt in my mind that golf must have originated here. The horses, goats, and sheep keep the fairways mowed down to the perfect playable height. Every day is a sunny day (perfect for golf), and the marmot holes make perfect targets."

6 FOR THE TRACES OF ANCIENT HISTORY - THAT STILL EXIST! Ian Johnson, traveler

"To realize that Mongolia is, in many respects, unchanged from its historical period is a fascinating draw. How many other periods of history can you find reflected in an existing society? Mongolia, to me, offers a picture of Living History."

PRISTINE LAKE KHUVSGUL: THE BLUE PEARL OF MONGOLIA AND ONE OF THE WORLD'S LARGEST Lubomir Svoboda, scuba diving expert

"I was surprised to hear that it is possible to drink straight from the lake. A place like that is rare in this world."

FOR THE ULTIMATE IN WILDLIFE WATCHING - NO MATTER IF YOU ARE A BIRD OR A BEAR LOVER Balazs Szigeti, birdwatcher

"From the endless Gobi desert to the slopes of the Altai mountains covered with beautiful evergreen forests, this country provides unspoilt scenery, stunning landscapes and a mouthwatering array of species."

TO SEE MODERNITY MEET ANCIENT HISTORY IN THE CAPITAL CITY ULAANBAATAR National Geographic Traveler

"Nearly half of Mongolia's three million residents are nomads, and most of the rest live in Ulaanbaatar - the country's capital and the largest city. Its ten museums, close proximity to national parks, and collection of imperial palaces and Buddhist monasteries qualify Ulaanbaatar as a destination rather than way station."

10 BECAUSE IT WILL CHANGE YOU - FOREVER Liza F.Carner, author of "Moving with the Seasons: Portrait of a Mongolian Family"

"While in Mongolia, I certainly explored new landscapes, but more importantly, I discovered new ways of seeing and being. Spending time with my Mongolian family recalibrated my internal scale to what I needed to have a happy life."

MOST CAPTIVATING SUNRISES (AND SUNSETS) IN THE WORLD Haruki Murakami, best-selling Japanese author

"Dawn in Mongolia was an amazing thing. In one instant, the horizon became a faint line was drawn upward, higher and higher. It was as if a giant hand had stretched down from the sky and slowly lifted the curtain of night from the face of the earth. It was a magnificent sight, far greater in scale...than anything that I, with my limited human faculties, could fully comprehend."

Event Calendar







FEBRUARY

Bayankhongor province

"Tuin River Frost" Winter Festival

Khentii province

Baljid's Friends

Bayan-Ulgii province

Altai Nomads' Eagle Festival PUBLIC HOLIDAY

Lunar New Year

MARCH

Khuvsgul province

White Horse Event

Ice Festival

Ulaanbaatar

Spring Eagle Festival

Umnugovi province 1000 Camel festival

Uvs province

"Camel, Ice, Fishing" festival

APRIL

Ulaanbaatar

Shamanism Event

Mongolian Grand Culture and Sports Festival

Selenge province

Kharaa Spring

Celebration: Monos Flower Blooming

MAY

Selenge province

Kharaa Spring Celebration: Monos Flower Blooming

JULY

Khuvsgul province

Reindeer People's Festival

Public holiday

Naadam traditional festival

Bayankhongor Province

"Zag-Baidrag's Brown Basin" - Mongol Tuuragtan's Kharvuul Grand Festival

Ulaanbaatar

Naadam Night

Tuv province

Sheep Bash

Khentii province

Galshar Race Horses Festival

Govisumber province

Cultural Festival of Borjigon clan

Uvurkhangai province

Silk Road-Kharakhorum City" Tourism and Cultural Event Mongolian Felt Festival

"Yak festival"

800th anniversary of Karakorum

AUGUST

Bayankhongor province

YAK FESTIVAL

Arkhangai province

Orkhon Valley, The Journey of 99 Llittle Warriors **Ulaanbaatar**

Danshig Festival

Mongol Festival

Khuraldai Festival -

Eagle Celebration

Govi-Altai province

Sand Festival

Uvs province

Oirats Ethnic Art International Festival

Arkhangai province 1000 Foal Festival

SEPTEMBER

Ulaanbaatar

Airag Festival International Horse Archery **Tournament**

Umnugovi province Sand Dune Festival

Dundgovi province

Herder's Festival Event

Dornogovi province

"Shambala Grand Prayer Ceremony"

Khovd province

Tea-Road Heritage Festival

OCTOBER

Bayan-Ulgii province

Eagle festival

NOVEMBER

Khentii province

1000 Horses Festival of the Steppe

Sukhbaatar province

Agtana Khureet Khulegch Mens Festival, International Photographers Competition

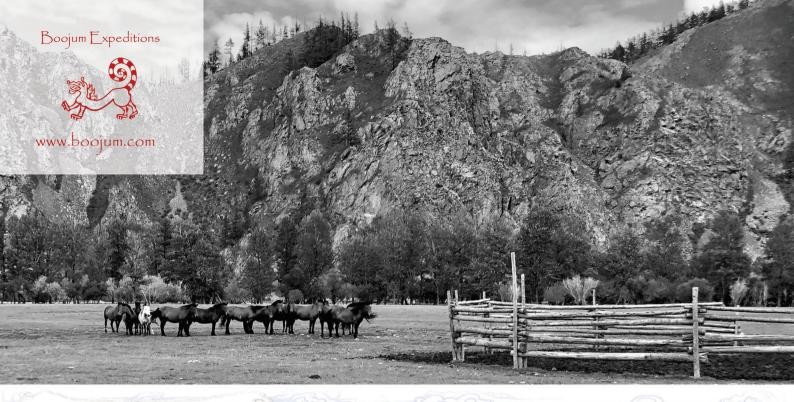
DECEMBER

Uvurkhangai province

"Karakorum Ice Festival" Ice hiking competition







Uncommon Adventure since 1984

Why travel with

BOOJUM Expeditions?

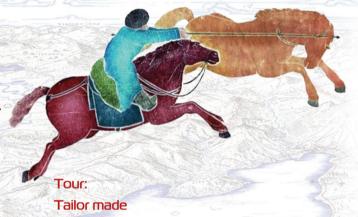
Continuity: We're not a travel agent or reseller. Our trips are designed and run by our own staff and selected individuals.

Personal Attention: We excel at providing local guides and staff who understand your particular interests.

Focus: We are a small, specialized company and we don't try to be all things to all people.

Value: Our customized itineraries compare favorably with the price of group tours.

Experience: Our 35th year of Uncommon Adventures.



Horseback tours:

- - Khovsgol horse trek

Arkhangay horse trek

- Overland tours:
- Classic Mongolia
- Mongolia Traveler
- Essential Mongolia
- Kazakh Eagle hunters

Contact us:

Boojum Expeditions US office:



1178 Yellowstone Avenue, Bozeman, MT 59718 USA

boojumbzn@outlook.com

Boojum Expeditions UB office:



976-99115929, 976-70150852



💡 33–16 Renchin street, Sukhbaatar district Ulaan Baatar, Mongolia



anya@travelmongolia.com web: www.travelmongolia.com









Land of the Rising Sun

Eastern Mongolia

Since ancient times, the endless steppe of the East has been home to the Khalkha, Buryat, Zakhchin, Dariganga, Barga, and Uzemchin ethnic groups. They are proud of their land on the Dariganga Plateau, home of the legendary Chinggis Khaan.

Delve and appreciate the beauty of Mongolia by watching the sun rise from the horizon - with horses breaking the silence of the morning with their neighs and the thundering sound of hundreds of gazelles galloping in the background Chinggis Khaan would visit this area after each of his war victories. It's wonderful to imagine how by staring at the distant horizon, embracing the vast land with his eyes, he channelled power, wisdom, patience, and courage.

The eastern Mongolian steppe are endless with swaying, feathery grass. The reason why generations of nomadic Mongols have preserved and protected this untouched, virgin land for future generations is perhaps because of their nomadic philosophy and understanding of nature. You could claim this is the wisdom of winning by waiting, not winning by forging ahead.

These endless grasslands are a true treasure kept by nomads for humanity.

The endless steppes of Mongolia are home to thousands of white gazelles. Biologists estimate that approximately one-third of the world's white gazelles inhabit in Mongolia.

Professor Kirk Olson, from the University of Massachusetts - Amherst, witnessed a rare wonder in 2007, when he climbed a small hill in the vast steppe. Olson saw a herd of what he thought was a few thousand gazelles. He later told BBC: "But it was really one edge of a group that ended up being over 250,000 by one estimate."

"We were simply amazed at the sight. The image I have in my mind of seeing this massive aggregation of gazelles will always be etched into my memory. I expected that we would come across gazelles at times in large and impressive numbers, but not a couple hundred thousand in one sweep across the horizon. I had never seen that many before and that many had never been documented."

Mongolian gazelles are renowned for their huge herds. The average herd will have at least 300-500. Recently, a 80,000 head herd was registered. White gazelles make up the highest number of wild animals in Central Asia.

Footprints in

Mongolian Gobi

The clay from the former shores, hills, and soil of the Cretaceous period look like they are on fire during sunrise and sunset. You may feel like you are on a different planet. Really though, you're in the Mongolian Gobi Desert.

Dinosaur fossils from millions of years ago still remain here. Most are small and often hidden by Saxaul forests, which are ubiquitous with the Gobi, so you may pass them by without noticing. Desert plants, dry but capable of coming to life in an overnight rain, are also unique to the Gobi.

Though the golden sand won't remember your steps once the wind blows, the footprint of the Gobi desert will stay in your heart forever.

Nature's Song of Sand - Khongor sand dunes

The Khongor sand dunes lie from northwest to southeast. The dunes are 27 km at its widest covering 965 square km in total reaching 200 meters (650 feet) in height.

While the southern part of the dunes is rocky and mountainous, the central part is barren with no plants and northern part has several oases.

Flaming Cliffs - Bayanzag

This is the place that made the Gobi desert famous all over the world. During the 1920s, a research expedition led by American explorer Roy Chapman Andrews found dinosaur eggs, a rhino-like huge dinosaur skeleton, and a parrot-nosed dinosaur. Famously the explorer happened upon the find when he fell down a cliff.

Bayanzag spreads across 8 km in a valley of the Arts Bogd mountain range. When the sun sets, Bayanzag's cliffs are breathtaking in their beauty with red clay almost glowing. One might say only gasp, "it's flaming" - which is how it gets its name.

Gobi Waterfall - Tsagaan Suvarga

Tsagaan Suvarga is a natural formation that looks like ancient city ruins, located in Luus soum of Dundgobi province. Its highest point is 30 meters, and its length is 400 meters. During downpour water flows from its vertical walls, and it looks like a huge waterfall.

Dragons Grave - Nemegt Mountain

Nemegt mountain, Altan mountain, Tugrugiin Shiree, Ukhaa Tolgod, and Khermen Tsav are well known places in the global palaeontology science, often hosting international research expeditions.





Diversity in Harmony

Western Mongolia

Western Mongolia has a unique combination of desert. steppe, taiga, tundra and mountains. This land is home to many ethnic groups that have lived together in harmony since ancient times. Diverse in wildlife and people, Western Mongolia has a rich history of traditional dances (biyelgee), throat singing (khoomei), and tsuur (flute-like instrument) inherited from ancestors.

Primeval footprints of Khoid Tsenheriin Cave

The walls and ceiling of Khoid Tsenheriin (Northern Blue) Cave, 25 km from Mankhan soum in Khovd province, is home to paintings by Central Asian tribes during the Palaeolithic Age. Large birds, camels, mammals, buffalo, and trees are painted with deep red and beige pigment. These animals inhabited Mongolian territory in ancient times, but are now extinct. The paintings' content and composition make them an important part of Palaeolithic history and culture studies.

Home to Gobi Bear - Eej (Mother) Khairkhan Mountain

Eej Khairkhan is a unique formation located in Tsogt soum of Gobi-Altai province. The area has rich wildlife and rare birds such as partridges, Mongolian ground jays, and Great Bustards. The blue mountain of the desert is also home to the "never seen" Gobi bear, wild Bactrian camel, and drought-resistant saxaul trees that absorb sunshine and thermal energy.

Untouched Beauty - Uvs Lake

Uvs lake is the birthplace of the Hunnus, Turks and Skiffs who left an unforgettable mark on world history. The lake's basin is the largest untouched watershed in Central Asia. This area is a natural wonder, treasure chest of 40,000 archaeological artefacts. In 2003, it was registered on the UNESCO World Heritage Sites list. Uvs lake is the largest lake in Mongolia covering 3,350 sq. km.

The Blue Pearl of the north - Lake Khuvsgul

Mongolia is part of the Amur river basin that contains more than 300 rivers and 26 large lakes. The seemingly boundless Khuvsgul lake, which Mongolians call 'Mother Sea', has a secret trail that you can walk along. The lake is 2 million years old and makes up 0.4 percent of the world's fresh water







Land of Sky Worshippers

Northern Mongolia

Northern Mongolia has attracted the hearts and minds of many travelers throughout the year. Northern Mongolia is home to the tall mountains of Khangai and Sayan, Khuvsgul lake that shimmers like a borderless blue pearl, the Darkad Tsenkher depression (a huge valley of rivers flowing from high mountains), and deer stones.

The Taiga's nomads, reindeer herders by trade, live here. In the deep forests of the mountains they worship the sky and nature. The Khotgoid ethnic group whose pride is their fast-flowing Tes river, Khalkh people who worship their picturesque mountains, and the hard working Darkhad people all live in this area.

Taiga Nomads-Reindeer Herders

An interesting ethnic group lives in the northern boundary of Mongolia, in the basin of the Tengis, Sharga and Shishged rivers and in the mountains of the Jams and Ulaan taiga. They are the Tsaatan people, or reindeer herders. They have unique traditions and lifestyle. They live far away from civilization and the progress of the modern world, herding their reindeer in deep forests, where it's 27 degrees Celsius in summer and -55 to -60 degrees Celsius in winter.

Majestic Beauty-Khoridol Saridag

The Khoridol mountain range combines meadows, steppe, and taiga. It is one of the rare places that has been left truly untouched. Many rivers begin in these mountains, including the Arsai river that flows from 70 meters above sea level and turns into the highest waterfall in the country. However, this waterfall flows only when it rains. The Khoridol mountains are separated from the Bayan mountain range by the Arsai Passage. The Darkhad Depression side of this range is very steep.

Abundance of Rare treasures - Deer Stones (megaliths)

In a large valley between the mountains there are 14 deer stones. It's rare to see so many of them in one place. These deer stones are made of granite and range between 2.3 and 4.8 meters in height, up to 1 meter wide, and 50cm thick. The deer's head usually faces the sky as ancient nomads thought of deer as heavenly animals. The front of the stone is decorated with images of the sun and moon followed by the image of the deer, and a wide belt-like decoration.

Deer stones also include images of ancient belongings, such as bows and arrows, mirrors, pentahedron shields, tools, knives with round mirror-like ornamentation, and unknown long weapons. Some rare stones have images of two deer opposite each other, facing the foundation.





Do's and Don'ts

Though in the city, these practices are less enforced and one might see a few city dwellers not following the rules. However, it does not mean that you should not follow suit.

Do

Greet the people when entering the Ger

Give/receive presents with both hands

Try to speak Mongolian even it's just Hello (sain bainuu?), Thank you (Bayarla!) or Bye (bayartai!)

Enter or leave Ger through the left

Accept food or drink with your right hand or both hands

Receive the snuff bottle and gently loosen the top without removing it

Bring some small gifts such as stationary for children

Always get on horseback from the left

Watch over your wallet/purse.
Pickpocketing is common in
crowded places

Shake the hands of someone who you have accidentally bumped feet with

Take plenty of bottled water while travelling in the Gobi

Base camps have boiler systems. Ask to warm shower water 30 minutes prior to your use.

In museums and other entertainment venues, always ask for permission before taking photos.

Don't

Stand on the threshold when entering the Ger/house

Refuse offered drink or food in the Ger/ house (it's customary for Mongols to offer tea and food as a welcoming omen), at least taste little bit and give back

Whistle inside a Ger

Lean against the pillars in the Ger

Throw water or rubbish into the fire (fire is sacred!)

Touch other people's hat or especially, man's head

Walk over the Uurga (horse catching pole)

Point at someone with a single finger

Pee in any waters in nature such as lakes, rivers, streams ever! (Water is sacred)

Spill milk/dairy in river, well, lakes

Talk or joke about bad things that may happen

Estimate travel hours as drivers believe it brings evil on the trip

Ask names of big mountains while the mountain is still in sight

Say thank you too much or for small gestures

Forget to pack a small medical kit and personal toiletries for countryside trip

Step over dishes and cooking utensils

Put your feet up onto table

Basic Language & Useful Information

GREETINGS - MENDCHILGEE

Hello! How are you? Sain baina uu? I am fine, how are you? Sain, sain baina uu? What is your name? Tanii ner hen be? Minii ner ... My name is ... Excuse me, sorry Uuchlaarai Goodbye Bayartai Thank you Bayarlalaa Not at all (No problem) Zugeer Za All right! Tiim Yes Ugui No

How is your health? Tani bie sain uu?

Bon appetite! Saihan hoollooroi
Good night! Saihan amraarai

Have a good trip, good journey. Sain yavaarai, Saihan ayalaarai

SHOPPING - DELGUURT

How much does it cost? Ene yamar unetei ve?

COUNTRYSIDE HUDUU

Take away your dog! Nohoi hori

Are you having a good summer? Saihan zusch baina uu?

Are the cattle fattening well? Uher mal targalj baina uu?

Are you watching the sheep well? Khoni sain hariuli yavna uu?

VARIOUS EXPRESSIONS

I don't understand Bi oilgohgui baina I don't know Bi medehgui I can't Bi chadakhgui Good/Mad Sain/Muu Large/small Ikh/baga It is delicious Ikh amttai baina It is cold Khuiten baina It is hot Khaluun baina Let's go Yaviya Cheers! Togtoovo!

I am not hungry anymore

I am hungry

I've had enough Bi tsadsan, bolson

Bi ulsuj baina

USEFUL TELEPHONE NUMBERS

Fire station 101
Police station 102
Municipal ambulance service 103
Airport directory 1900 1980

Directory of railway station 1900 1949; 21-24193

Phonebook 109

Taxi service (City taxi) 1900-1991; 1900-1950;

UbCab mobile app

NUMBERS - TOO

One Neg Two Khoyor Three Gurav Four Dorov Five Tav Six Zurgaa Seven Doloo Eight Naim Nine Es Ten Arav

Traveling – Aylah

Road, track Zaam, har zam
Straight ahead Chigeeree
Right Baruun
Left Zuun
Stop Zogs

I'm getting off Buumaar baina, buuya

Far Hol Near Oirhon

Airport Niseh ongotsny buudal

Airplane Ongots

I need help Nadad tusalna uu

I need a doctor Nadad emch heregtei baina

Time – Tsag hugatsaa

Today Unuudur
Tomorrow Margaash
Yesterday Uchigdur
Now Odoo
Morning Ugluu
Afternoon Udur
Evening Oroi



Hotel offers spectacular views of the first sacred mountain Bogd Khan and glamorous city street views. The property is located across from the city center, and nearby Ulaanbaatar's fascinating sights and premier attractions. The building dates back to 2011, and features contemporary decoration and amenities. The hotel is set in a luxury shopping mall complex and standing 17 stories tall with a new

modern architecture, it features 124 guest rooms, including 4 types of rooms from standard to suite. Ramada Ulaanbaatar City Center Hotel boasts fine dining Hansang Restaurant, as well as refined Edge Lounge, Mimosa Spa and Health Club. In addition, there are 2 modern meeting rooms and Business Center. Impeccable service and perfect comfort makes Ramada Ulaanbaatar City Center Hotel.







EHANSANG



Chef James Lee and his team of professionals prepare specialties based on traditional recipes of Western and Asian regions on a daily basis, and has been awarded by "The best eatery" across Ulaanbaatar city as Top restaurant which has modern cooking methods, the fresh ingredients and stylish presentation promise a unique gourmet experience.

Tel: 7014 1111

Web: http://www.ramadaub.mn Email: ramada@ramadaub.mn

Mongolian Economy

mongolianeconomy.mn

