



INVESTOR GUIDEBOOK **MONGOLIA 2025**



INVEST MONGOLIA



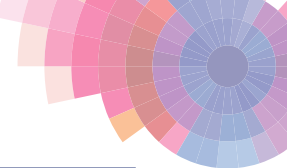


INVESTOR GUIDEBOOK **MONGOLIA 2025**



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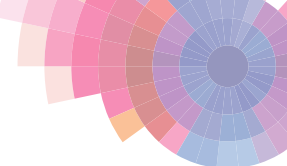
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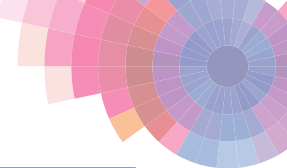
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GLOSSARY

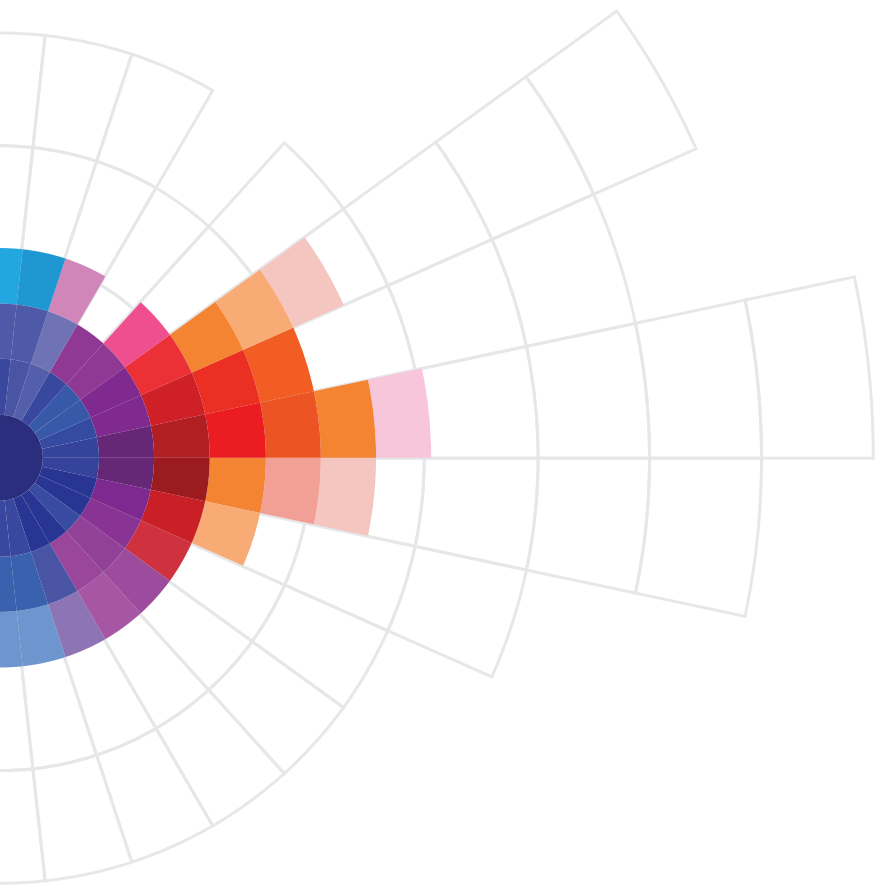
ACRONYM	FULL
AMA	Anti-Monopoly Agency of Mongolia
AmCham	American Chamber of Commerce in Mongolia
APTA	Asia-Pacific Trade Agreement
AustCham	Australian Chamber of Commerce in Mongolia
BEPS	Base Erosion and Profit Shifting Project
BIT	Bilateral Investment Treaties
BoM	Bank of Mongolia
BoP	Balance of Payments
CIT	Corporate Income Tax
EBIDTA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPA	Economic Partnership Agreement
ERC	The Energy Regulatory Commission
EU	European Union
EU GSP+	The European Union's Generalized Scheme of Preference Plus
Eurochamber	Euro Chamber Mongolia
FDI	Foreign Direct Investment
FRC	Financial Regulatory Commission
FTZ	A Free-Trade Zone
GDP	Gross Domestic Product
GMT	Greenwich Mean Time
HSN	Harmonized System of Nomenclature
IATA	International Air Transport Association
ICSID	International Centre for Settlement of Investment Disputes
ICT	Information and Communication Technology
ID	Identification Document
IP	Intellectual Property
IPOM	Intellectual Property Office of Mongolia
IRI	Investment Related Instrument
IT	Information Technology
LLC	Limited Liability Company
MFLSP	Ministry of Family, Labor and Social Protection
WTO	World Trade Organization



GLOSSARY

ACRONYM	FULL
AMA	Association of Mongolian Advocates
MACTC	Mongolian Association of Certified Tax Consultants
MBA	Mongolian Bar Association
MCGA	Mongolian Customs General Administration
MED	Ministry of Economy and Development
MFN	Most Favored Nation
MICA	Mongolian Institute of Certified Appraisers
MMHI	Ministry of Mining and Heavy Industry
MNCCI	Mongolian National Chamber of Commerce and Industry
MNT	Mongolian Togrog
MOFALI	Ministry of Food, Agriculture and Light Industry
MonICPA	Mongolian Institute of Certified Public Accountants
MOP	Margin of Preference
MRPAM	Mineral Resources and Petroleum Authority of Mongolia
NGO	Non-Governmental Organization
NSO	National Statistics Office
OECD	Organization for Economic Co-operation and Development
PIT	Personal income tax
GASR	General authority for state registration
Q	Quarter
RCVAT	Reverse Charge VAT
RO	Representative Office
SDG	Sustainable Development Goals
SHI	Social and Health Insurance
TIPs	Treaties with Investment Provisions
UBO	Ultimate Beneficial Owner
UNCITRAL	United Nations Commission on International Trade Law
USA	United States of America
USD	United States Dollar
VAT	Value Added Tax
WCO	World Customs Organization
WTO	World Trade Organization

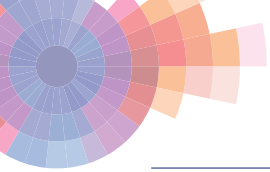




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MONGOLIA AT A GLANCE



GENERAL OVERVIEW

COUNTRY SNAPSHOT



Location

Strategically located in North-East Asia bordered by Russia and China.



Climate

Continental climate with four seasons, the temperature varies throughout the year and region.



Land area

1,564,116 km²



Population (growth)

3,544,835
(+1.1% from 2023)



Capital city

Ulaanbaatar



Time zone

GMT +7 to GMT +8



Currency (code)

Togrog (MNT)



Language

Mongolian



GDP per capita (growth)

USD 6,898
(+14.8% from 2023)



Politics

Parliamentary democracy. Parliament members are elected for a four-year term.



Safety & Security

The state of peace is defined as “high” and ranked 45th out of 163 countries in the Global Peace Index 2024.

Source: National Statistics Office



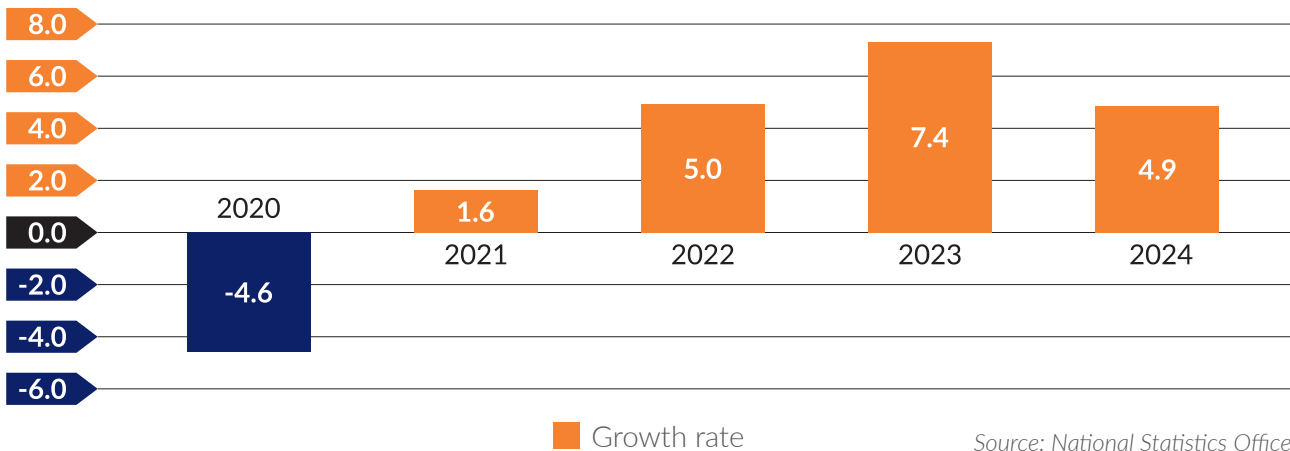
ECONOMIC OVERVIEW

GROSS DOMESTIC PRODUCT

The economy has demonstrated steady recovery since 2021, with GDP growth reaching 4.9 percent in 2024.

In 2024, the Gross Domestic Product (GDP) grew by 4.9 percent. Of this growth: 3.6 percentage points were contributed by the agriculture sector, 1.4 percentage points by the mining and quarrying sector, 0.3 percentage points by the manufacturing and construction sector, 4.8 percentage points by the services sector, and 2.0 percentage points by net taxes on products.

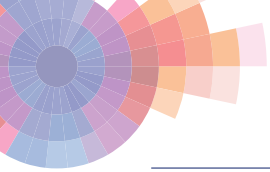
Figure 1. GDP growth rate



Mongolia’s largest contributor to gross domestic product (GDP) is the mining sector, particularly the extraction of coal, copper, and gold. However, its contribution is subject to significant fluctuations due to global market dynamics. The country also maintains a substantial agricultural sector, primarily centered on traditional livestock farming. In addition, Mongolia’s services sector is expanding, encompassing tourism and hospitality, transportation and logistics, banking and finance, and telecommunications. Although the manufacturing sector remains relatively small, it has shown growth momentum as the government pursues economic diversification.

Figure 2. GDP by sector (% , 2024)





ECONOMIC OVERVIEW

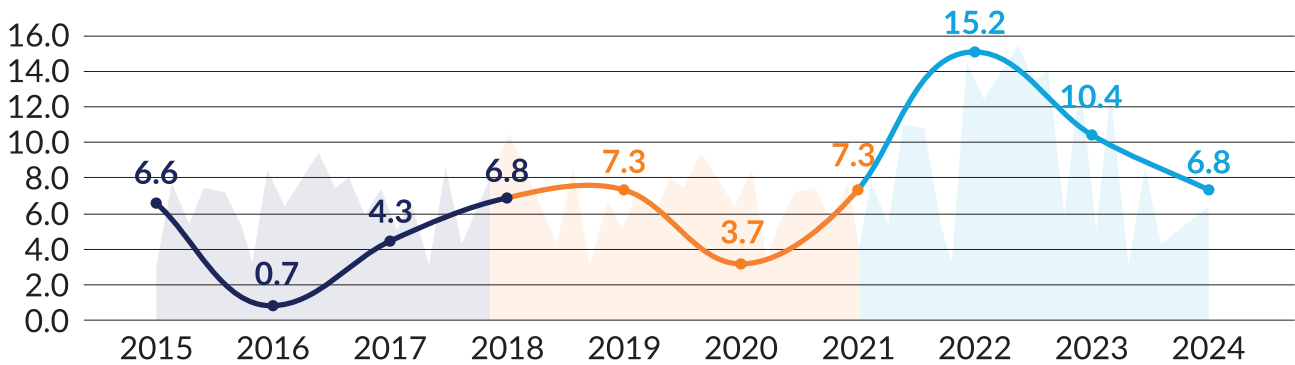
INFLATION

Mongolia inflation rate in 2024 was 6.8%, a 3.5% decline from 2023. The inflation rate stood at 7.9% in December 2023 and rose to 9.0% in December 2024, reflecting an increase of 1.1 percentage points compared to the same period of the previous year.

6.8%
Inflation rate in 2024

The rise in domestic goods prices (excluding meat and solid fuel) was the primary driver of national inflation, contributing 4.8 percentage points, or 53.3% of the total. In comparison, imported goods (excluding fuel and gasoline) contributed 2.9 percentage points, accounting for 32.2% of the inflation.

Figure 3. Annual average inflation rate



Source: National Statistics Office

In December 2024, Mongolia's consumer price inflation reached 9.0%. Price changes in the food and non-alcoholic beverages category contributed 2.5 percentage points, accounting for 28.0% of the total inflation rate.

In December 2024, retail prices in Ulaanbaatar showed varied trends for key commodities:

Beef (per kg): MNT 20,667, reflecting a 32.8% increase since 2022, a 13.4% rise from 2023, and a 1.5% (MNT 309) month-on-month increase.	First-Grade Flour (per kg): MNT 2,257, representing an 8.5% increase since 2022, but a 7.0% decrease from 2023 and a 3.1% (MNT 72) monthly decline.	AI-92 Gasoline (per liter): MNT 2,390, remaining unchanged since December 2022.
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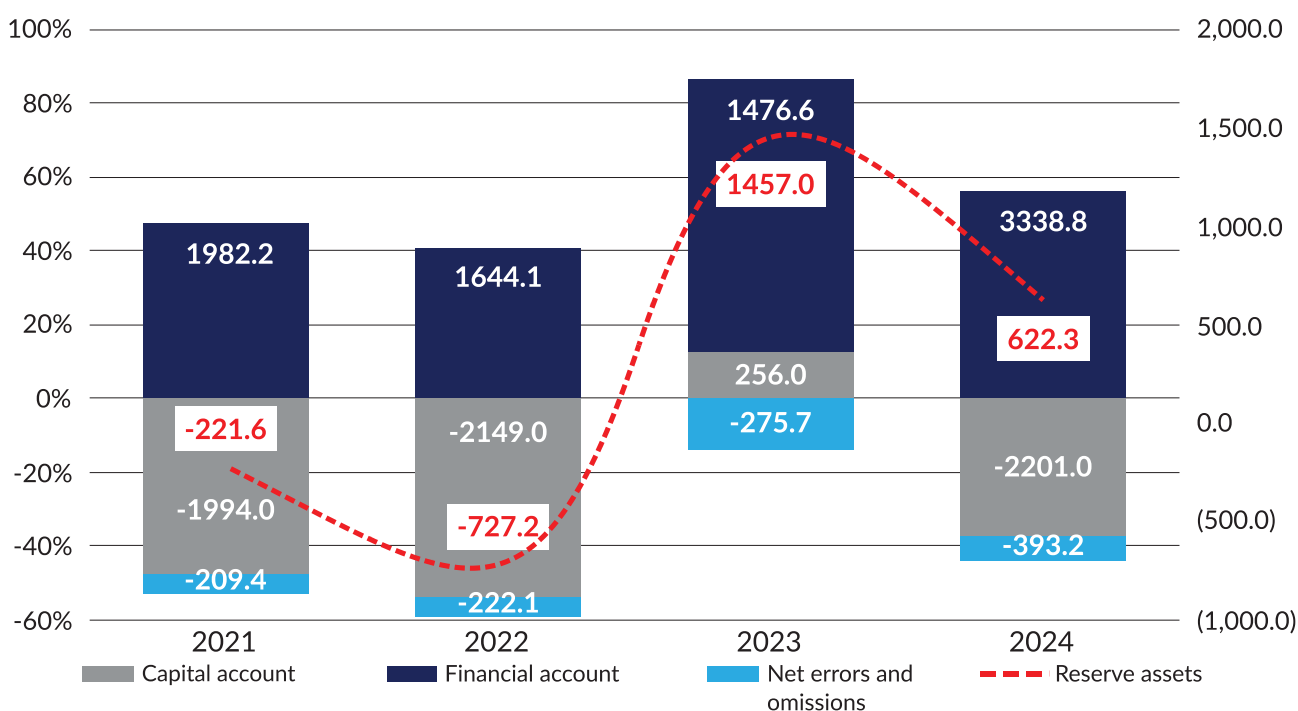


ECONOMIC OVERVIEW

BALANCE OF PAYMENTS

Mongolia recorded a current account surplus of USD 121.3 million in 2023, which shifted to a deficit of USD 2.4 billion in 2024. This deficit was primarily driven by a significant rise in goods imports and a USD 1.6 billion (35.8%) decline in the goods trade balance surplus. Furthermore, the services trade account deficit widened by USD 467.4 million, and the primary income account deficit increased by USD 448.9 million compared to the previous year.

Figure 4. Structure of BoP, USD millions



Source: National Statistics Office

Table 1. Balance of payments, at the end of the selected years, USD millions

Indicators	2021	2022	2023	2024
Capital account	114.0	154.2	134.9	171.4
Financial account	-1'982.2	-1'644.1	-1'476.6	-3'338.8
Net errors and omissions	-209.4	-222.1	-275.7	-515.3
Reserve assets	-221.6	-727.2	1'457.0	622.3
Current account	-2'108.4	-2'303.5	121.3	-2'372.6
1.Goods	1'369.6	1'232.5	4'548.7	2'920.6
2.Services	-1'675.4	-2'355.0	-2'592.3	-3'059.6
3.Primary income	-2'231.8	-1'615.1	-2'232.8	-2'681.6
4.Secondary income	429.1	434.1	397.6	448.0

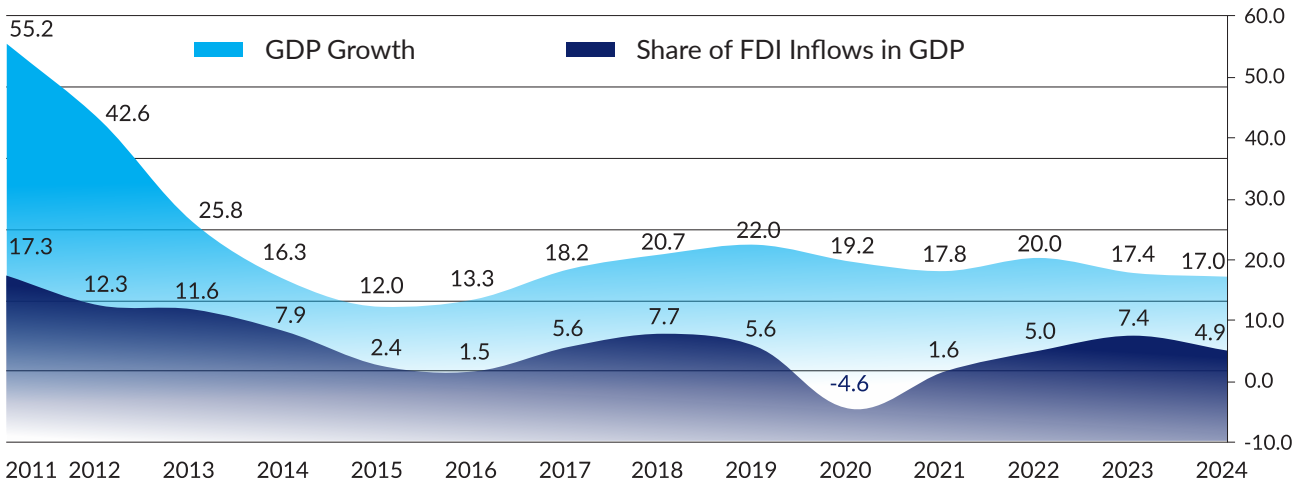
In 2024, the services account deficit increased by USD 467.4 million compared to the same period of the previous year, reaching a total of USD 3.1 billion.

ECONOMIC OVERVIEW

FOREIGN DIRECT INVESTMENT

Between 2023 and 2024, total foreign direct investment (FDI) inflows amounted to USD 7.7 billion. As of 2024, net FDI inflows reached USD 4.2 billion, representing an 18.3% increase compared to the same period of the previous year. Cumulatively, Mongolia has attracted approximately USD 48.3 billion in FDI from 1990 to 2024.

Figure 5. Correlation between FDI inflows and GDP performance (%)



Source: National Statistics Office

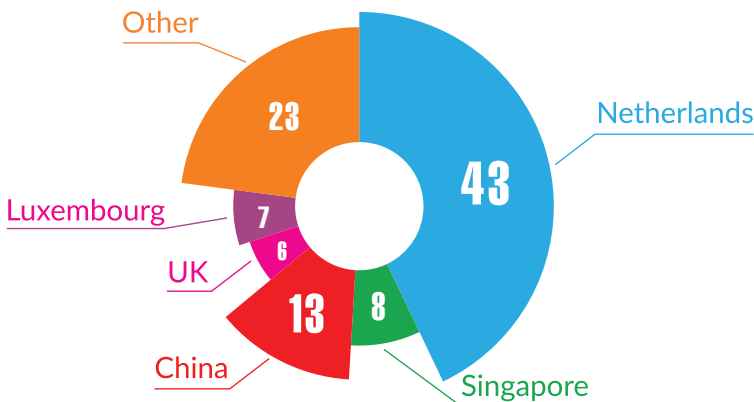
Figure 6. FDI by sector (% of Total FDI, 1990-2024)

As of 2024, the largest sector for investment remains the mining and quarrying sector.



Source: Investment and trade agency of Mongolia

Figure 7. FDI by origin (% of total FDI, 1990-2024)



Source: Investment and trade agency of Mongolia

Mongolia's cumulative foreign direct investment (FDI) reached approximately USD 48.2 billion between 1990 and 2024. The leading sources of this investment are the Netherlands, China, and Singapore, with Singaporean inflows totaling around USD 4.0 billion.

INVEST MONGOLIA



TRADE AND CUSTOMS

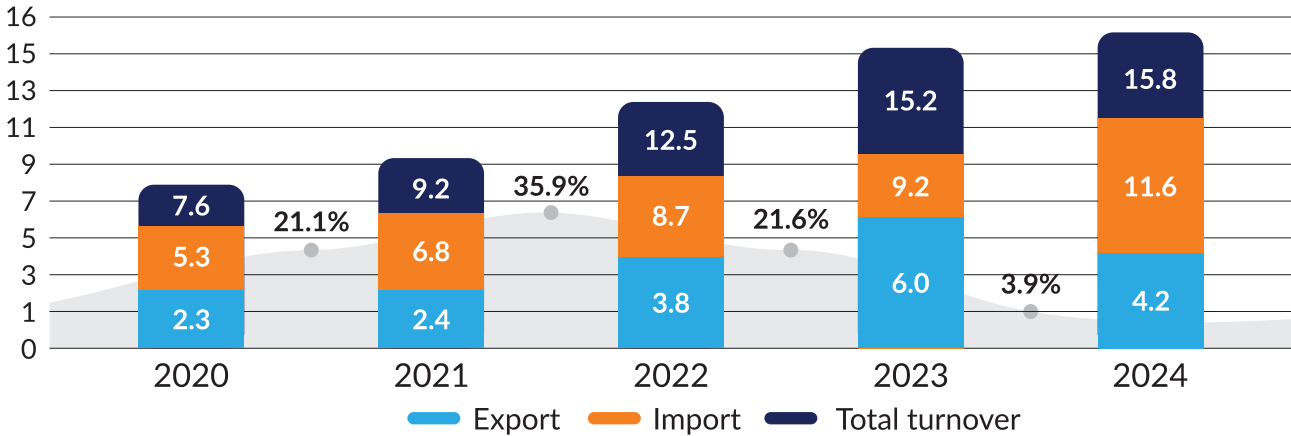


TRADE

TRADE PRODUCTS AND PARTNERS

Exports increased by 3.9 percent compared to the previous year.

Table 2. Trade (USD billions)



Source: Investment and trade agency of Mongolia

In 2024, Mongolia engaged in international trade with 163 countries worldwide. The total trade turnover amounted to USD 27.4 billion, comprising USD 15.8 billion in exports and USD 11.6 billion in imports. As a result, the foreign trade balance recorded a surplus of USD 4.2 billion.

The total foreign trade turnover increased by USD 3.0 billion (12.1%) compared to the previous year. Within this growth, exports rose by USD 596.5 million (3.9%), while imports expanded by USD 2.4 billion (25.5%). Consequently, the foreign trade balance declined by USD 1.8 billion (29.7%).

Figure 8. Major export partners (as a percentage of total exports, 2024)

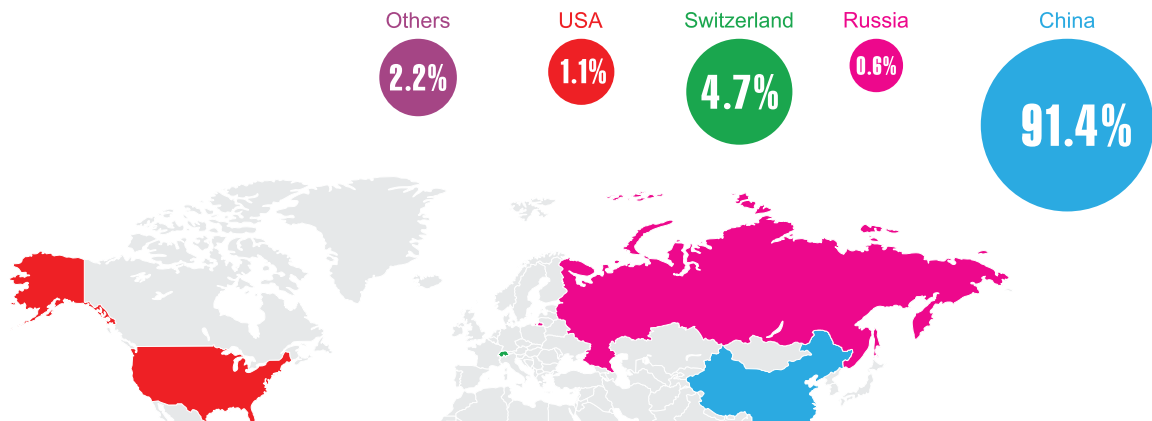
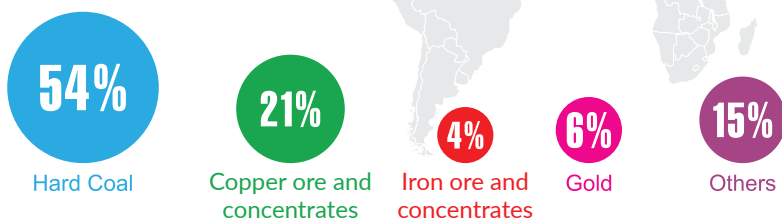


Figure 9. Major export products (as a percentage of total exports, 2024)

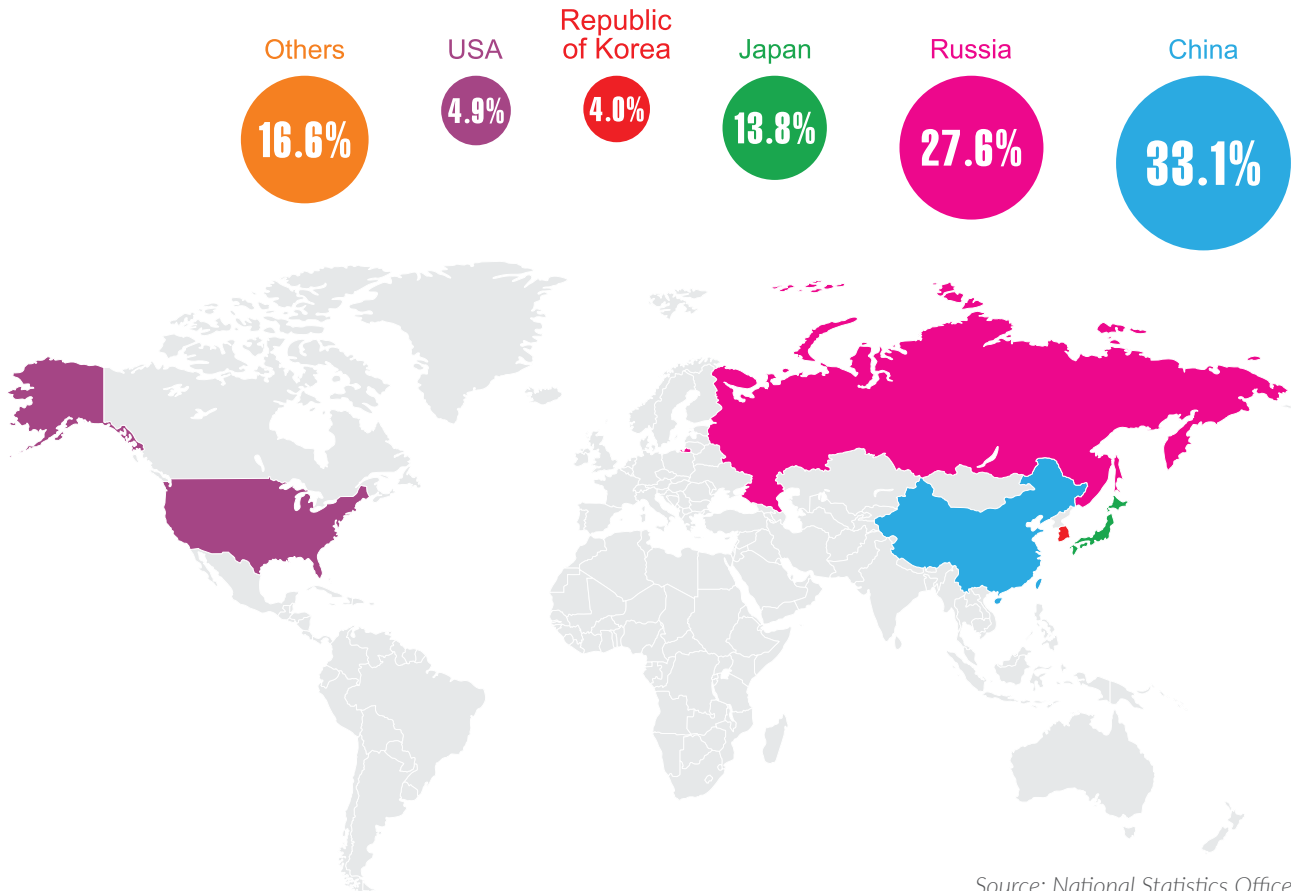


Source: National Statistics Office

TRADE

TRADE PRODUCTS AND PARTNERS

Figure 10. Major import partners (as a percentage of total imports, 2024)



Source: National Statistics Office

Figure 11. Major import products (as a percentage of total imports, 2024)



Source: National Statistics Office



TRADE

FAVORABLE CONDITIONS FOR TRADE

Connected to the Eurasian Transport and Logistics Network

Working to create opportunities for cross-border paperless trade


Key transit country in China's Belt and Road Initiative


INTERNATIONAL TRADE TREATIES


Mongolia is a member of the World Trade Organization (WTO) and the World Customs Organization (WCO). As a member of the WTO, Mongolia applies Most-Favored Nation (MFN) tariffs to WTO member states and other countries with which it has international treaties.

Asia-Pacific Trade Agreement (APTA)


Mongolia ratified the APTA on 12 December 2019, which came into force on 1 January 2021. According to Mongolia's offer list for accession, an MFN duty of 5% and a Margin of Preference (MOP) of 10%–30% apply to 366 types of products listed in the following groups.


 147 different types of fishes and other seafoods


 Cocoa powder and 6 other products containing cocoa

 Maple sugar, maple syrup and other fructose syrup containing products

 Natural gas

 10 different types of Mining products including gold, silver ores, nickel ores and lead ores

 Different types of wood and wooden products

 Airplanes and other aircrafts, of an unladen weight exceeding 15.7 kg

 Listed heavy machineries

The European Union's Generalized Scheme of Preference (EU GSP+)

In 2005, the European Union granted Mongolia GSP+ status, a designation contingent upon the country's ratification of key international conventions concerning human rights, labor rights, environmental protection, and good governance. This status provided Mongolia with preferential tariff rates for exports to the EU.

According to an assessment by the EU Commission, Mongolia's main exports to the EU under the GSP+ scheme consist of apparel and clothing, furniture, toys, wool, and fish. Apparel is the dominant category, accounting for 95% of these preferential exports.

Economic Partnership Agreement (EPA) 2015 between Japan and Mongolia

The Economic Partnership Agreement (EPA) between Mongolia and Japan includes:

Scope: 11 chapters covering trade, investment, intellectual property, and dispute resolution.

Tariff Commitments: Mongolia will reduce tariffs on 5,700 goods; Japan will reduce tariffs on 9,300 goods across 97 categories.

The WTO MFN tariff is the non-discriminatory tariff rate charged on imports for all WTO members, excluding preferential tariffs under free trade agreements, other schemes, and tariffs charged within quotas.

The Margin of Preference (MOP) is the percentage by which standard tariffs on imports are reduced for member countries as a result of preferential treatment.

CUSTOMS

CUSTOMS CLEARANCE PROCEDURE

The Customs Law of Mongolia regulates clearance procedures for exports and imports. All declarations must be filed electronically through the Customs Portal (<https://gaali.mn/>), with supporting documents submitted in hard copy to the relevant customs office.

IMPORTING GOODS



Customs clearance can be delegated to any of Mongolia’s 48 licensed customs brokers. For further information and a directory, please consult the Customs Portal at <https://gaali.mn/>.

CUSTOMS

CUSTOMS CLEARANCE PROCEDURE

EXPORTING GOODS

Obtaining a Certificate of Origin

The Mongolian National Chamber of Commerce and Industry (MNCCI) is authorized to issue Certificates of Origin. MNCCI processes applications electronically through <http://certorigin.membership.mn:8080/front/garaluuselReg>.

- Name and address of declarant
- Number and date of agreement and invoice
- Harmonized System of Nomenclature (HSN) code and description of goods
- Quantity of goods, agreement amount
- Transport type and route
- Name of country or port of destination



Preparation for the Export declaration requirement

The declarant or customs broker shall prepare and submit the necessary documents for clearance.

1. A contract, or an invoice,
2. Transportation documents, packing list, technical specification/documents,
3. Certificate of origin,
4. Licenses, permits and certificates issued by responsible agencies (if applicable)
5. Laboratory testing results, (if applicable)
6. Other necessary documents.



Acceptance of declaration

Customs clearance shall be granted if there are no issues with the submitted materials. The customs inspector will stamp the clearance document.

The declarant must obtain a license from the respective ministry and pay the imposed duty to export goods requiring a permit or license. In this case, the Customs Authority must conduct clearance and permit the entrance of goods through the border based on the present license/permit and other required documents. Please refer to Appendix 1a for the full list of products subject to permits/licenses.



Transport



Shipment

CUSTOMS

IMPORT DUTY

In general, import tariffs are levied on the purchase price of imported goods, in addition to the transportation cost. Import tariffs vary from 5% to 20%, depending on the type of goods.

**Import Tariff
5% to 20%**

Import duty exemption

According to the Customs Law, the following goods, among others, are exempt from import duties:



Currencies and Mongolian national banknotes ordered and produced abroad;



New bus for public passenger transport with a capacity of 45 or more passengers



Civil aircraft, engine and ground engine, their components, constituent parts, sub-installation area or its spare parts and associated devices



Raw materials, materials or reagents, which are required for the production of new items (goods) or products intended for domestic or foreign markets according to innovation projects and which are not domestically (locally) produced



Fuel gas, gas containers, equipment, special purpose machines, machinery, mechanical appliances and tools or accessories thereof



Equipment and requisites for sports purposes



Imported logs, timber and lengthwise sawn wood as well as seeds, seedlings and saplings of such trees or bushes (shrubs) which are not subject to prohibition



Renewable energy research and production equipment, its accessories, and spare parts



Special purpose equipment for use by people with disabilities, artificial body parts and parts thereof

Import prohibition and restriction

Certain goods are prohibited from being imported into Mongolia. These include, but are not limited to, advertising materials for tobacco and alcoholic beverages, hazardous chemicals, banned or unlicensed ozone-depleting substances, and prohibited drugs.

The import of certain goods are subject to a license/permit from a respective state authority. Please refer to Appendix 1b for the list of goods requiring import licenses/permits.

CUSTOMS

EXPORT DUTY

A zero export tariff (0%) generally applies to goods exported from Mongolia. However, the following goods are subject to different export tariffs in accordance with the Law on Imposing export duty for certain goods (1996):



Unprocessed cashmere



Round timber and logs
(HS Code 44.01, 44.03, 44.06)



Unprocessed camel wool



Wooden materials
(HS Code 44.07, 44.09)



Raw hides of goats and calves
(HS Code 4103.10.00, 4301.00.12)

Export prohibition and restriction

In Mongolia, certain goods are prohibited from export, and the following is a non-exhaustive list of goods prohibited for export:

- Banned drugs and its raw materials
- Ferrous and non-ferrous scrap metal
- Pyrotechnics
- Toxic and dangerous chemicals
- Weapons-grade nuclear material
- Blood, blood products, tissues and organs for profit

Export of some goods are subject to a license/permit from a respective state authority prior to export. Please refer to Appendix 1a for more detailed information.





LABOR AND VISAS



LABOR

LABOR MARKET

Mongolia has a young and growing labor force, with a median age of around 28 years. As of recent estimates, the economically active population is over 1.3 million, with labor force participation rates hovering at 62%. The economy’s key employment sectors include mining, agriculture (especially livestock herding), manufacturing, construction, transport, and services such as trade, tourism, and finance.

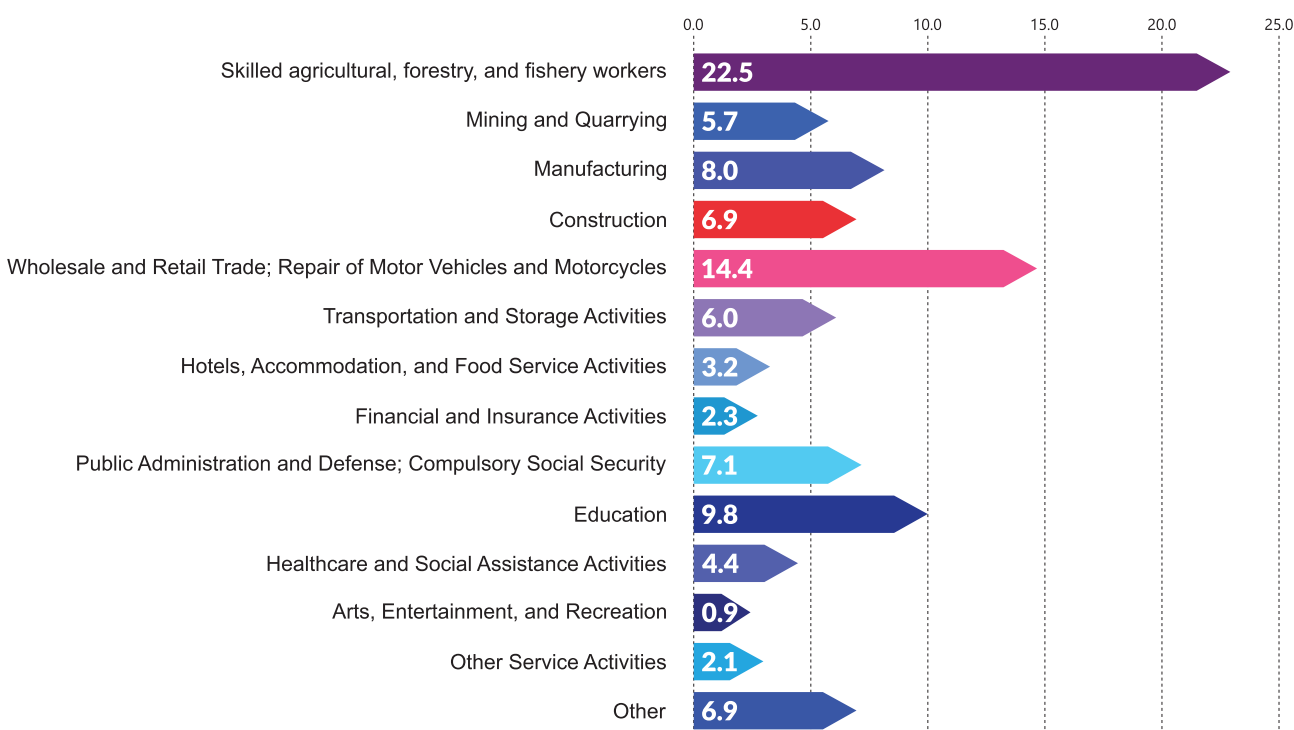
Labor costs remain comparatively low by regional standards, making Mongolia competitive for labor-intensive industries. Urban areas, particularly Ulaanbaatar, have a higher concentration of skilled and semi-skilled workers, while rural labor tends to be engaged in traditional herding and agriculture.

The country faces challenges such as skill mismatches, seasonal unemployment, and limited vocational training in certain high-demand fields. However, government initiatives and foreign investment are driving efforts to upskill the workforce, expand technical education, and align training programs with market needs.



Agriculture, Forestry, and Fishing remains the largest employment sector in Mongolia, accounting for 23% of the total workforce. Meanwhile, the labor market shows significant shifts in other areas: employment in the activities of international organizations dropping by 75% and the real estate sector’s workforce tripling compared to 2023.

Figure 12. Employment by sector (% of total employment, 2024)



Source: National Statistics Office

LABOR

LABOR MARKET

According to the NSO, the average monthly salary as of 2024 is MNT 2,332,400, approximately equal to USD 690.

Average Salary
MNT 2,332,400
(approximately equal to USD 690)

Minimum Wage
MNT 660,000
(approximately equal to USD 195)

New Minimum Wage
MNT 792,000 (approximately equal to USD 235)

Figure 13. Average monthly salary by gender (MNT, 2024)

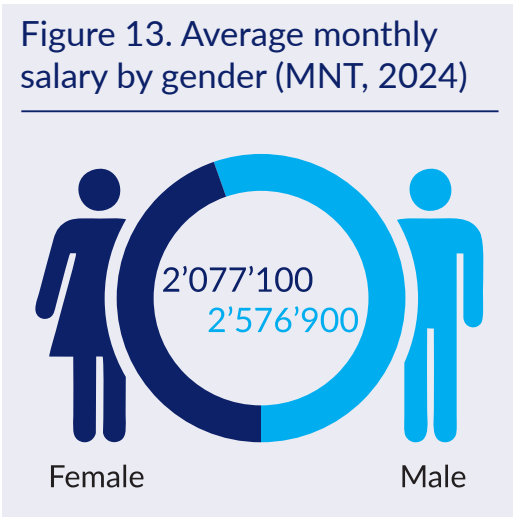
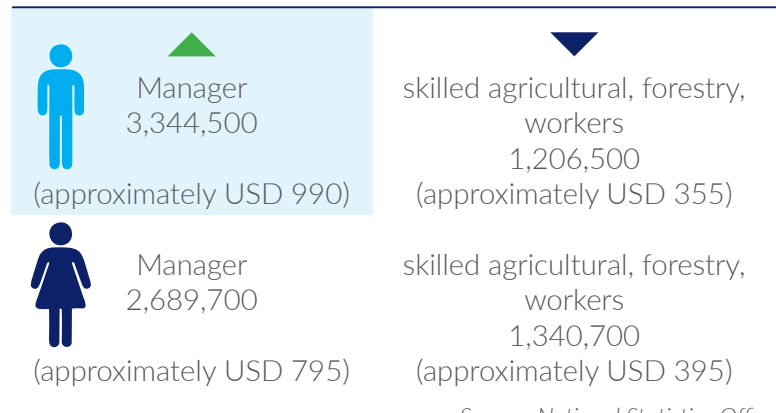


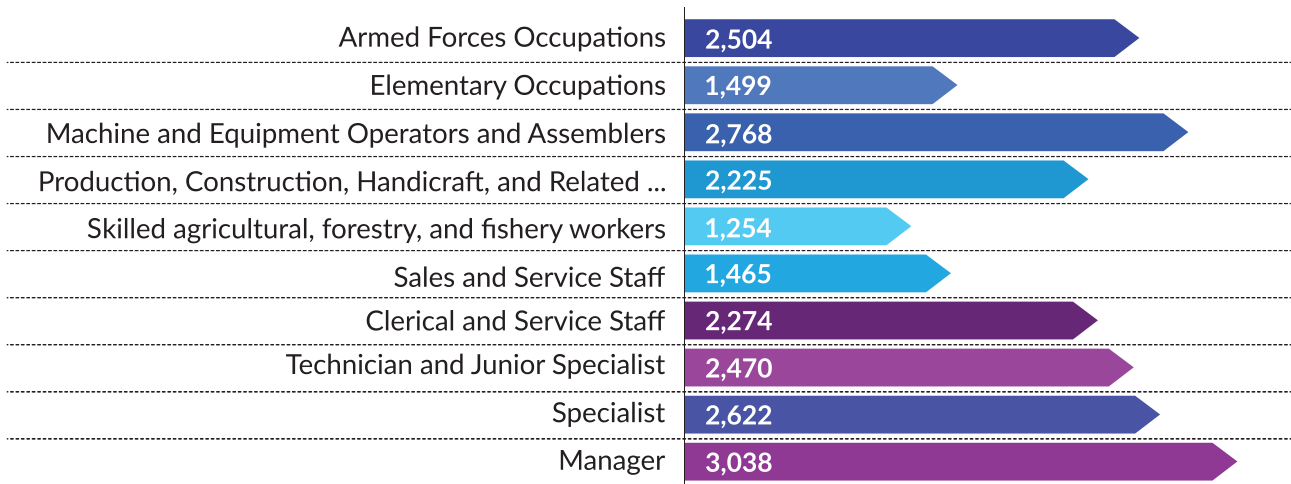
Figure 14. Highest and lowest average salaries by gender



Source: National Statistics Office

The highest average salary is observed for managers at MNT 3,037,500 (approximately USD 900). The lowest average salary is MNT 1,254,400 (approximately USD 370) for skilled agricultural, forestry, and fishery workers.

Figure 15. Average salary by occupation (MNT thousand, 2024)



Source: National Statistics Office

LABOR

REGULATORY ENVIRONMENT

The Labor Law was revised and adopted in July 2021, becoming effective on 1 January 2022. It is the key legislation regulating employment relationships in Mongolia and applies to those arising from work performed or services provided within its territory.

01 Employment contract

There are eight types of employment contracts:

1. Full-time employment contract,
2. Part-time employment contract,
3. Probation contract,
4. Internship contract,
5. Apprenticeship contract,
6. Employment contract with special conditions,
7. Work-from-home contract, and
8. Remote work contract.

Employment contracts must be concluded in writing.

02 Employment contract key terms

An employment contract must include the job title, the work and duties to be performed as specified in the job description, the place of work, the remuneration, and the working conditions.

03 Employment contract duration

An employment contract can be concluded for either an indefinite term or a fixed term. However, specific conditions apply to fixed-term contracts.

04 Probation period

The probation period is up to three months, subject to a potential extension of an additional three months as agreed by the parties. The primary purpose of the probation period is for the employer to assess whether the employee meets the job requirements.



LABOR

REGULATORY ENVIRONMENT

WORKING HOURS

The Labor Law sets the standard working hours and overtime limitations.

- | | | |
|-----------|-------------------------------|---|
| 01 | Standard working hours | The standard working duration is 40 hours a week, 8 hours a day. |
| 02 | Overtime limitation | Daily overtime is limited to a maximum of 4 hours, and weekly overtime is limited to a maximum of 16 hours. |
| 03 | Rest break | An employee is entitled to take an unpaid meal and rest break of 1 hour per day. |
| 04 | Long Roster | The long roster schedule consists of 14 days of work followed by 14 days of rest and recreation (1:1 ratio). The number of days can be reduced, but the ratio must be maintained. Daily working hours can be set up to a maximum of 12 hours. |

DAY OFFS AND HOLIDAYS

An employee is entitled to take annual leave and days off in accordance with the Labor Law.

- | | | |
|-----------|-----------------------|---|
| 01 | Annual leave | The minimum annual leave is 15 business days. For minors and employees with disabilities, the minimum annual leave is 20 business days. Additional days may be granted based on the length of employment. |
| 02 | Public holiday | An employee is entitled to take paid public holiday leaves |

Table 3. Public holidays

Public holidays list	Date
New Year's Day	1st of January
Lunar New Year	3 days (the beginning of the first spring month of the Mongolian lunar calendar)
International Women's Day	8th of March
Buddha Day	15th day of the first summer month of the Mongolian lunar calendar
Children's Day	1st of July
Naadam Festival	10th to 15th of July
Republic Day	26th of November
Chinggis Khan Memorial Day	1st day of the winter month of the Mongolian lunar calendar
Independence Day	29th December
Total number of public holidays	16

LABOR

REGULATORY ENVIRONMENT

SALARY

Salary consists of a base salary, extra pay, additional pay, bonuses, and annual leave pay.

01 Base Salary

The base salary is agreed upon by the employer and employee in the employment contract. It must not be lower than the government-mandated minimum wage.

02 Payment Terms

- **Currency:** Salary shall be paid in the national currency (MNT).
- **Schedule:** The monthly salary shall be paid in two instalments on pre-determined, fixed dates.

03 Additional Pay for Non-Standard Hours

An employee is entitled to additional pay for work performed outside standard hours, unless time off in lieu (compensatory leave) is provided. The rates are calculated as follows:

- **Overtime Work:** 1.5 times the average hourly salary.
- **Night Time Work:** 1.2 times the average hourly salary.
- **Public Holiday Work:** 2.0 times the average hourly salary.



LABOR

REGULATORY ENVIRONMENT

TERMINATION

The employment relationship may be terminated by either the employee or the employer in accordance with the justifications stipulated by the Labor Law.

An employer may not terminate an employee's contract without a valid legal justification. Permissible grounds for termination by the employer include, but are not limited to:

01 Grounds for Termination

- **Employee Conduct:** Repeated disciplinary violations or gross misconduct.
- **Operational Requirements:** Liquidation of the company, its branch, or a specific unit; organizational redundancy; or the employee's sustained poor performance.
- **Incapacity:** The employee being medically unfit to perform their duties.
- **Retirement:** Termination due to the employee's retirement.

02 Termination notice

When an employer terminates a contract based on the grounds listed in the Labor Law (such as poor performance, medical incapacity, or liquidation), a written notice must be provided to the employee at least 30 days in advance.

03 Severance pay

Severance pay must be paid to an employee who worked for at least 6 months with the employer upon termination in case termination is based on redundancy, liquidation, poor performance, medically unavailable or retirement. The severance pay ranges from one to four months' base salary, depending on the length of the employee's service.

PARENTAL LEAVE

01 Maternity leave

Maternity leave for employees is 120 days (140 days for mothers who gave birth to twins). Maternity benefits are calculated based on the average salary of the last 12 months and paid by Social Insurance General Office for 4 months. During maternity leave, the employer is obliged to retain employee's position and pay employer's social insurance contributions.

02 Paternity leave

Paternity leave for new fathers is 10 working days.

03 Childcare leave

An employee (regardless of gender) with a child under 3 years old is entitled to take childcare leave until the child is 3 years old. During the childcare leave, the employer is obliged to retain the employee's position.



LABOR

REGULATORY ENVIRONMENT

PROHIBITION OF WORKPLACE HARASSMENT AND DISCRIMINATION

Equality and the prohibition of discrimination are fundamental principles of the employment relationship as per the Labor Law.

01 Non-discrimination in employment

In the employment relationship, any form of discrimination-whether direct or indirect-is strictly prohibited. This includes restricting rights or providing preferential treatment based on nationality, ethnicity, language, skin color, age, sex, social origin, social or marital status, wealth, religion, beliefs, political opinions, medical condition, pregnancy and/or childbirth, sexual orientation, gender identity and expression, developmental disabilities, or physical appearance.

02 Prohibition of harassment

All forms of harassment, including but not limited to verbal harassment, sexual harassment, and physical harassment, are strictly prohibited within the employment relationship.

FREEDOM OF ASSOCIATION

Collective bargaining agreements exist at the national, sectoral, and provincial levels. These agreements establish more favorable employment conditions for employees. The internal employment policies of any company must comply with and align to the relevant collective bargaining agreements.

Table 4. Types of collective bargaining agreements

Type of collective agreements	Nationwide	Sectoral	Provincial
Applicability	<ul style="list-style-type: none"> All companies and organizations 	<ul style="list-style-type: none"> Companies/organizations operating in a certain sector/industry e.g. minerals sector, energy sector etc., 	<ul style="list-style-type: none"> Companies and organizations registered at the respective administrative and territorial units

01 Trade Union

A trade union is voluntarily established by employees to protect their rights and interests. The responsibilities of the trade union include negotiating collective bargaining agreements with the employer, consulting on conditions related to mass redundancies, and initiating labor strikes in accordance with the provisions stipulated in the Labor Law.

02 Sectoral collective agreements in Mongolia

Several sectoral collective agreements exist in Mongolia, covering the energy, mining and geological, health, construction, and information and communication sectors. These sectoral collective bargaining agreements generally establish higher minimum wages and more favorable employment conditions for employees working within their respective sectors.

LABOR

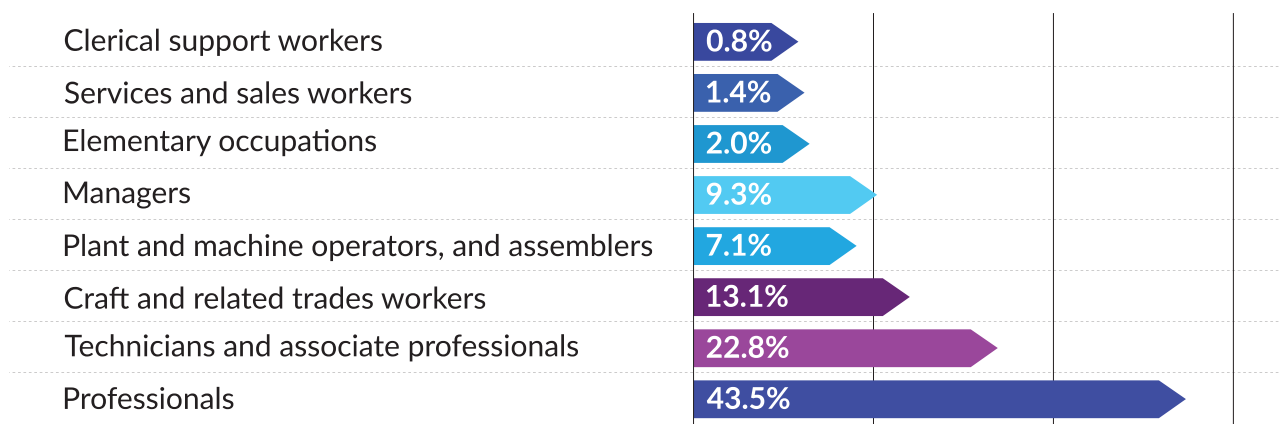
EMPLOYMENT OF FOREIGN NATIONALS

The employment of foreign nationals is governed by the Labor Law, the Labor Migration Law, and the Law on the Legal Status of Foreign Citizens. Pursuant to the Labor Migration Law, the annual quota for foreign employees in each economic sector is established by the Cabinet of Ministers. For the year 2025, this quota ranges from 110 to 600 foreign employees, depending on the specific sector.

Table 5: Quota for foreign employees in selected sectors

Sector description	Quota for foreign employees
State Administration, Defense Operations	110
Activities of international organizations and resident representatives	600
No limits shall be imposed on the number of foreign workers employed in other sectors.	

Figure 16: Foreign workers with labor contracts in Mongolia by occupation (percentage, 2024)



Source: National statistics office

By economic sector, 2,300 workers (28.1%) were employed in the mining and quarrying sector; 1,200 workers (15.1%) in the education sector; 1,100 workers (14.2%) in wholesale and retail trade, and repair of motor vehicles and motorcycles; 794 workers (9.9%) in the construction sector; 498 workers (6.2%) in the transportation sector; 463 workers (5.8%) in the manufacturing sector; 458 workers (5.7%) in activities of extraterritorial organizations and bodies; and 1,200 workers (15.0%) in other sectors.

Compared to the same period of the previous year, the most significant increase occurred in the mining and quarrying sector, which grew by 657 workers (41.1%), whereas the construction sector experienced a decrease of 215 workers (21.3%).

Compared to the previous quarter, the most notable changes were observed in the manufacturing sector, which declined by 2,800 workers (85.9%), followed by the construction sector with a decrease of 2,700 workers (77.3%), and the mining sector with a reduction of 2,200 workers (49.2%).

VISA

VISAS

Mongolian visas are divided into 62 categories across 9 groups. Below are the categories for Investment and Work Visas.

01 Investor visa (Type B visa)

- **B 1:** An investor or shareholder of a foreign-invested company.
- **B 2:** A person appointed as an investor's representative or as part of the executive management of a foreign-invested company.
- **B 3:** A person responsible for managing a representative office of a foreign entity.

02 Work visa (Type C visa)

Work Visas

Work visas are classified into eleven (11) categories based on the corresponding economic sectors, namely: Construction; Science, Education, and Information Technology; Geology, Mining, Oil, and Energy; Finance, Economics, and Law; Culture and Sports; Production and Services; Agriculture; Health; Humanitarian; Care and Services for Household Needs; and Transport and Export Goods Transportation. Visas are generally issued within three (3) to five (5) business days. To apply for a work visa, the local employer or sponsor must first obtain a pre-work permit for the respective foreign employee from the Ministry of Family, Labor and Social Protection (MFLSP).

EMPLOYMENT OF FOREIGN WORKERS

Work Permit

Within ten (10) working days from the date a foreign employee or specialist, invited by a legal entity or business (hereinafter referred to as the "Employer") under a work visa category, enters the territory of Mongolia, the Employer shall submit a formal written request along with a duly completed "Application Form for Work Permit" (Form-2), containing all required details. The submission must be accompanied by the following documents:

- Proof of payment for the service fee;
- Proof of payment for the job position fee;
- A copy of the Employer's state registration certificate;
- A copy of the special license and its annexes (if applicable);
- A copy of the Government Resolution exempting the Employer from the quota, if such exemption applies;
- The foreign national's passport, including the page stamped upon entry at the Mongolian border;
- A medical certificate issued pursuant to the joint order of the Minister of Health and the Minister of Labor, confirming that the foreign employee has undergone the required medical examination and tests in accordance with the approved form.

RESIDENCY PERMIT

Foreign nationals who obtain a work permit or permanent residency status in Mongolia are required to obtain a residency permit. An application for a residency permit must be submitted within twenty-one (21) days from the date of arrival in Mongolia. The residency permit is granted for the same duration as the work permit for foreign nationals. In the case of an investor visa, a residency permit is issued for a period of up to one (1) year and may be extended for an additional three (3) years.

Applications for residency permits are processed through the Immigration Portal at <https://eimmigration.mn/> and are typically issued within ten (10) business days. Applicants are required to submit supporting documents in person to the Immigration Agency of Mongolia.

VISA

ENTERING MONGOLIA

In general, Foreigners need to obtain a visa in advance in order to enter Mongolia

A foreign citizen can enter Mongolia as per one of the below options:

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Entry with an E-Visa or Visa from a Diplomatic Mission</p>	<p style="text-align: right;">Option 1</p> <p>This option is available for visitors applying for the following visas:</p> <ul style="list-style-type: none"> • Tourist Visa (K2) • Cross-Border Tourist Visa (K3) • Visa for Cultural and Sports Events (K4) • Transit Visa (K6) <p>Application Process: E-Visa: Citizens of eligible countries (see Appendix 2) can apply online via the official E-Visa platform: https://evisa.mn Diplomatic Mission or Border Checkpoint: These visas can also be obtained at Mongolian embassies/consulates abroad or at designated border checkpoints.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Visa-Free Entry</p>	<p style="text-align: right;">Option 2</p> <p>This option is applicable for citizens of countries which are exempted from visa requirements subject to certain requirements (if applicable) such as travel purpose etc., Please refer to the Appendix 3 for the list of visa-exempted countries.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Entry with a Visa Permission</p>	<p style="text-align: right;">Option 3</p> <p>The Option 3 is applicable to those who do not fall under Option 1 and 2 and relevant to majority of visitors (i.e. applicants for Investor visas, Work visas, Business visas, Study visas and others). Visitors need to obtain a visa permission before collecting visa from the Mongolian diplomatic missions abroad or border checkpoints.</p>



VISA

VISA ISSUANCE (TYPE B INVESTOR VISA)

Visa issuance procedure /Investor visa/

Application for a visa permission

Inviting party applies for a type B visa permission through Immigration Portal

<https://isf.mn/mn/service/visa-request/b>

System access

In order to obtain the required service, users must log into the system.

- For foreign citizens, login is completed by entering the F registration number, date of birth, and e-mail address.

- For branch representative offices, login is completed by entering the state registration number, organization name, and e-mail address.

Visa permission request

To submit a request for “Visa Permission,” the relevant service category must first be selected, and the “Request Service” button must be clicked.

Once the category is selected, applicants can review the required supporting documents, reminders, submission deadlines, and payment information.

The service for submitting a “Visa Permission” request consists of six main steps:

- ✓ Upload the inviter’s supporting documents
- ✓ Enter the list of invitees
- ✓ Attach additional documents (if applicable)
- ✓ Review ✓ Payment ✓ Result

Required documents for applying for a visa permission:

- Request letter from inviting entity
- A copy of state registration certificate of the Mongolian entity and license (if any)
- Copy of applicant’s passport
- Investor’s e-reference letter from MED (e-reference letter can be processed through Invest Mongolia Portal <https://www.e-invest.mn/>)
- Letter of proxy for applying on behalf of their organization and work ID
- Receipt of stamp duty fee
- Completed application form

Required documents for applying visa permissions for investors’ family members

- (Visa types: B1-1, B2-1, B3-1):
- Inviting party should apply with the Immigration Agency for the family member’s visa permission. Following documents are required:
 - Request letter from the inviting entity
 - A copy of state registration certificate of the Mongolian entity and license (if any)
 - Copy of applicant’s passport
 - Copy of marriage, birth or adoption certificates with official translation
 - Letter of proxy for applying on behalf of their organization and work ID
 - Receipt of stamp duty fee
 - Completed application form.



“Family member” means a husband, wife, partner (certified), father, mother, grandfather, grandmother and or children (under the age of 18) of a foreign national.



TAXATION

OVERVIEW OF TAXES

At the plenary session of the State Great Khural (Parliament of Mongolia) held on March 22, 2019, the revised package of tax laws was adopted, including:

- The General Taxation Law
- The Corporate Income Tax Law
- The Personal Income Tax Law

In connection with the adoption of these three laws:

- 23 laws were amended,
- 3 implementing laws were enacted,
- 3 laws were repealed.
- In total, 32 laws (3 newly adopted and 29 amended/repealed) entered into force.

FUNDAMENTAL PRINCIPLES OF THE REVISED TAX LAWS

Economic development

Enhance the business environment, attract investment and exports, support the development of capital markets, reduce the shadow economy, improve the quality and reliability of financial reporting and auditing, and foster sustainable growth.

Ensuring tax collection

Secure complete collection of all taxes imposed by law, strengthen the authority and accountability of tax administration, and enhance institutional capacity.

Taxpayer support

Facilitate taxpayer registration, reporting, and compliance; reduce compliance costs; improve tax services; and make procedures more transparent and accessible.

KEY AMENDMENTS TO THE TAX LAWS

- Provide tax incentives in remote regions
- Extend repayment periods for tax liabilities
- Shorten the statute of limitations for tax disputes
- Expand deductible expenses under official taxation
- Allow correction of tax reports
- Provide tax incentives in remote regions
- Extend repayment periods for tax liabilities
- Shorten the statute of limitations for tax disputes
- Expand deductible expenses under official taxation
- Allow correction of tax reports

Mongolia joined OECD's Inclusive Framework on Base Erosion and Profit Shifting Project (BEPS) in December 2017. Consequently, the tax reform reflects some BEPS project recommendations and various international tax concepts including a general anti-avoidance rule, comprehensive transfer pricing, controlled foreign company rules among others.

In addition to PIT, Mongolian citizens, foreign nationals, and stateless individuals working under a labor contract or service contract with all types of business entities are subject to a mandatory social insurance contributions.

Furthermore, depending on activities/assets held by a company, it may be also subject to other taxes (such as mining royalty fee, customs duty, vehicle tax, immovable property tax, etc.).

Tax audit

From 2020, a tax audit is conducted generally based on the risk assessment criteria. In addition, the compulsory tax audit needs to be conducted on certain cases such as the liquidation of a company or validation of VAT refund. A statutory limitation period for tax reassessment, fines, penalties, utilization of a tax credit, tax loss carry forward and validation of the VAT assessment is **4 years**.

CORPORATE INCOME TAX

Resident taxpayers are subject to Mongolian corporate income tax on their worldwide income, which includes both income earned in Mongolia and income earned abroad.

Non-resident taxpayers are subject to tax only on income earned in or sourced from Mongolia. This includes:

- (a) income attributable to a permanent establishment in Mongolia, and
- (b) income sourced from Mongolia, which is typically subject to withholding tax.

TAXABLE INCOME

Taxable income in Mongolia is generally classified into the following four categories:

Income from activities – includes income derived from business operations, the sale or transfer of rights, shares, and securities;

Income from property – includes income such as rent, royalties, dividends, and interest;

Income from the sale of property – applies to the sale of both movable and immovable assets;

Other income – includes any other income not specifically listed in the above categories but subject to tax under the law.

TAX RATES

The corporate income tax framework in Mongolia is structured as follows:

- A **10% CIT rate** is imposed on net income from business activities up to **MNT 6 billion**.
- A **25% CIT rate** applies to the portion of net income that **exceeds MNT 6 billion**.
- A **preferential CIT rate of 1%** may be applied to entities whose **annual revenue does not exceed MNT 300 million**. This incentive **excludes entities operating in the mining, petroleum, alcohol, and tobacco industries**.
- A **90% CIT credit** is available to entities with **annual revenue of up to MNT 1.5 billion**, subject to the **same sectoral exclusions** (mining, petroleum, alcohol, and tobacco).
- A 5% CIT rate is levied on income earned from the **sale or transfer of intellectual property rights**, including patents, trademarks, copyrights, and other forms of intangible assets.

Certain types of income may be taxed at different rates for resident taxpayers:

Table 6. CIT rates for resident taxpayers

Income	Tax rates
Dividends (gross)	5%* / 10%
Royalties (gross)	10%
Interest (gross)	5%* / 10%
Insurance reimbursement (gross)	10%
Gambling, betting games and lotteries (gross)	40%
Sale of immovable property (gross)	2%
Sale of rights (after deducting certain expenses)	10%
Sale of intellectual rights (gross)	5%

*Applicable to interest income earned by a resident taxpayer (who does not hold mineral, radioactive mineral and petroleum exploration and mining license) from debt instrument traded at foreign and domestic market through initial and secondary public offering.

CORPORATE INCOME TAX

DEPRECIATION

For tax purposes, depreciation is calculated using the straight-line method based on the asset's useful economic life. The standard useful life varies by asset type, ranging from 2 years for IT equipment to 25 years for buildings and constructions.

Important exception: This standard depreciation rule does not apply to companies that hold licenses for mineral, radioactive mineral, or petroleum exploration and mining. Such entities are subject to separate tax regulations.

Table 7. Depreciation of assets

No	Group of assets	Useful life (in recent years)
1	Building construction and land improvement	40 for mining companies 25 for other companies
2	Machinery, equipment and manufacturing equipment	10
3	Computer, accompanying equipment, and software	2
4	Intangible asset with defined useful life	Period in force
5	Other non-current assets	10
6	Right of use asset	During the rent term

Losses

- Losses can be carried forward for up to 4 years.
- Limited to 50% of the taxable profit in any year.

Deductible and non-deductible expenses

Table 8. Deductible and non-deductible expenses table

Deductible expenses	Nondeductible expenses
Income-generating activity (it is required to be properly documented and registered in an electronic VAT system) Subject to some limits or conditions applicable to certain expenses	Any expense not directly relevant to the taxpayer's business activities
	Finance lease payments
	Fines and penalties
	Expenses incurred for earning exempt income
	Expenses not supported by primary documents
	Payments from which required taxes are not withheld



CORPORATE INCOME TAX

THIN CAPITALIZATION RULE

The following three different limits apply to interest expenses under the thin capitalization rule:

- 1. Deductible Interest Expense:** Interest expense incurred on a loan received from related parties shall be limited to 30% of EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), calculated as sales revenue minus interest expense, depreciation, and amortization.
- 2. Debt-to-Previously Invested Capital Ratio:** A debt-to-'previously invested capital' ratio of 3:1 applies to loans received from investors. Interest paid in excess of this ratio will not be deductible and will be treated as a dividend.
- 3. Loans from Resident Taxpayer Shareholders:** For loans received from resident taxpayer shareholder individuals, interest expense shall not be deductible at all.

DEADLINE FOR TAX REPORTING

Depending on the taxable income of a prior year, the CIT reporting frequency is determined as follows:

- Taxpayers with a taxable profit of more than MNT 6 billion report on a quarterly basis;
- Taxpayers with a taxable profit of less than MNT 6 billion report twice a year.
- All taxpayers report annually regardless of their taxable income.

Table 9. CIT reporting deadline

Reports	Payment
Quarterly	20th of the month following the end of each quarter
Semi-annual	20th July
Annual	10th February

TRANSACTIONS WITH NON-RESIDENTS

Non-resident taxpayer's service income earned from Mongolia is subject 20% withholding tax under the CIT Law. The 20% domestic withholding tax may be reduced or eliminated by the applicable double tax treaty provided (a) all the supporting documents are in place (this includes a tax residency certificate, issued by the competent authority in a foreign country, plus primary documents relevant for a particular type of transaction), (b) no permanent establishment of the foreign entity is created in Mongolia and (c) a foreign company is a beneficial owner of such categories of income, like dividend, interest etc.

Obligation for withholding, reporting and paying such tax rests with the Mongolian customer who provides such income to a non-resident taxpayer.



VALUE ADDED TAX

Mongolia operates the input-output model of VAT. Persons subject to VAT deduct the VAT paid on their inputs from the VAT charged on their sales and account for the difference to the tax authorities. If output VAT exceeds input VAT, the difference is paid to the tax authorities. Otherwise, it is subject to refund (if eligible) or could be carried forward to offset future liabilities.

TAXPAYER

A VAT payer is a legal entity whose sales revenue from business activities has reached MNT 50 million or over with the following activities:

- sold goods, work and services in Mongolian territory;
- imported goods, work and services;
- exported goods, work and services.

VAT registration can be mandatory or voluntary.

The threshold for mandatory registration is MNT 50 million of VATable income received during 12 consecutive months, while for voluntary registration, the threshold should reach 20% of MNT 50 million.

VAT RATE, BASE AND IMPOSING TIMING

Table 10. VAT base and rate

VAT rate	VAT base	Imposing timing
10%	<ul style="list-style-type: none"> • VAT base is the fair market value of the goods sold, work performed, or services provided. • According to the Law on Customs Tariffs and Duties, VAT imposed on imported goods, should include customs duty, excise tax and other such taxes on the customs value of the goods. 	<p>VAT will be imposed at the earliest of the following events:</p> <ul style="list-style-type: none"> • the day when the seller receives revenue for goods, works and services; • the day when the payment receipt has proceeded for sales of goods and rendered services; • the day of purchase of goods, works and services. <p>Thus, output VAT is imposed on earlier cash or accrual basis.</p>

ZERO RATE

VAT zero rate applies to the following goods, works and services:

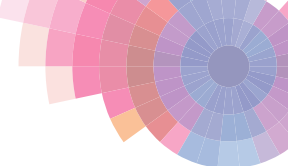
- Export sales of goods;
- International transportation services;
- Services provided outside of Mongolia;
- Services provided to a foreign citizen or legal entity not present in the territory of Mongolia during the provision of services;
- Services provided to domestic or international aircrafts conducting international flights;
- State medals and coins produced domestically;
- Export of final mining products.

Deadline for tax reporting and payment

Return	Deadline	Payment
VAT return	10th of the month	10th of the following month

Zero rate

10% Reverse Charge VAT (RCVAT) shall apply for works and services received from a non-resident. In addition, goods shall be taxed with the RCVAT if imported goods were not subject to customs clearance.



VALUE ADDED TAX

VAT EXEMPTIONS

Table 11. VAT exemptions

Goods, exempt from VAT	Services, exempt from VAT
<ul style="list-style-type: none"> • special purpose appliances, equipment and machinery designed for disabled individuals; • civil aviation aircraft, engines and ground engine, their parts, components, sub-assemblies, spare parts, equipment and related tools; • gas fuel and its container, equipment, special purpose machinery, mechanisms and appliances; • gold sold; • exported mining products other than those zero-rated; • grain, potato, vegetable, plant and fruit that are domestically grown and sold by farmers • domestically produced flour; • processed meat; • processed milk and milk products; • equipment and spare parts produced and sold in Mongolia for use in small and medium enterprise's production lines; • raw materials, reagents that are not produced domestically, and required for carrying out production of new goods and products within innovation project for domestic and foreign markets; • imported wood, logs, sawn timber, timber and semi-finished lumber; • exported raw, washed and processed wool and leather; • research study and production equipment, its spare parts of renewable energy etc. 	<ul style="list-style-type: none"> • foreign currency exchange services; • banking services related to the receipt, transfer of money, issuance of guarantee and payment invoices, notes and savings accounts; • insurance, insurance intermediary and reinsurance and property registration services; • services for issuing, transferring and selling securities; • provision of the loan; • services in respect of payment for a bank or financial lease interest, dividend, credit guarantees or insurance contract; • medical services; • tour operator services; • virtual asset services; • renting of residential accommodation etc.



VAT REFUND

In order to get a VAT refund, a VAT payer shall submit its tax refund request to a corresponding tax office when doing VAT reconciliation and submitting tax return. The tax office shall check and confirm the entitlement as per the VAT Law. After this, the tax office shall submit the proposal for a tax refund disbursements to the State Treasury.

The State Treasury should then remit money to the applicant's bank account within 45 business days after receiving all documents from the tax authorities. The VAT Law allows that instead of an alternative to a cash refund, offset such VAT refund against the future VAT or other tax liabilities (except RC VAT).



PERSONAL INCOME TAX

The Personal Income Tax (PIT) Law regulates relations concerning imposing tax on income of individuals, transferring thereof to the budget, and reporting.

TAXPAYER

Resident taxpayer	<ul style="list-style-type: none"> stayed in Mongolia for more than 183 days within a consecutive 12-month period, or earned more than 50% of their taxable income is sourced from Mongolia.
Nonresident taxpayer	A nonresident taxpayer is subject to personal income tax on income earned from Mongolia.

An individual may enjoy double tax treaty benefits where applicable.

TAX RATE

All direct and indirect income received through employment or its related activities are subject to the following PIT rates:

Table 12. PIT rate

Income (MNT)	Rates for resident taxpayers	Rates for nonresident
MNT 0-120 million or (MNT 0-10 million per month)	10%	20%
MNT 120-180 million or MNT 10-15 million per month	15% on income exceeding MNT 120 million + MNT 12 million	
More than MNT 180 million or more than MNT 15 million per month	20% on income exceeding MNT 180 million + MNT 21 million	

In Mongolia, other types of income may be taxed at different rates for resident taxpayers:

Table 13. PIT rates for resident taxpayers

Income type	Resident rates
Business and professional income	10
Income from property, i.e. dividends, royalty, interest, capital gain from the sale of securities/stocks	5 * / 10
Sale of immovable property (gross)	2
Income from scientific, literary artistic works, inventions, products; designs and useful designs (gross)	5
Designs and useful designs (gross)	5
Income from sports competitions, art performances and similar income (gross)	5
Income from betting games, gambling and lotteries (gross)	40

**Imposed on income of interest or dividend earned in connection with the particular shares, unit trusts and bonds sold openly at the foreign and domestic primary or secondary market*

Withholding tax

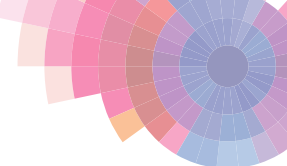
Interest paid to non-residents on bonds issued by Mongolian commercial banks is subject to a 5% withholding tax (WHT). The same 5% rate applies to dividend and interest income earned by investors who purchase debt instruments or shares of a local entity (excluding those holding mineral resources, oil exploration, or mining special licenses) that are traded on local or international stock markets. In all other cases:

Dividends, interest, and royalties paid to resident companies and individuals are subject to 10% WHT.

Dividends, interest, royalties, and payments for goods sold or services provided (including electronically) to non-residents are subject to 20% WHT.

Deadline for tax reporting

A quarterly report of tax withheld is required to be submitted by the 20th of the first month of the following quarter, and the annual tax report is by February 15th of the following year. An Individual is obliged to submit an annual tax return for the income not covered by withholding by February 15th following the end of the tax year.



SOCIAL AND HEALTH INSURANCE

Social and health insurance contributions

Social and health insurance contributions are **mandatory** for both employers and employees in Mongolia. This requirement also applies to **non-resident employees** working under employment or service contracts.

The basis for calculating mandatory social and health insurance contributions includes: **Wages and allowances** paid in accordance with the Labor Law of Mongolia; or **Remuneration** provided under service or work performance contracts.

The social insurance fund provides pensions and benefits including maternity allowance, sickness allowance, occupational accident allowance, unemployment benefits and pensions to employees.

SOCIAL AND HEALTH INSURANCE CONTRIBUTION RATES

The employer's social and health insurance contribution rate per employee ranges from 10.5% to 12.5% of the employee's gross salary, depending on the business sector. There is no statutory cap on the employer's contribution. In addition, the employer is obligated to deduct the employee's portion of the social insurance contribution from the employee's monthly gross salary and remit both the employer's and employee's contributions to the Social Insurance Fund. The applicable rates for social and health insurance contributions are detailed below.

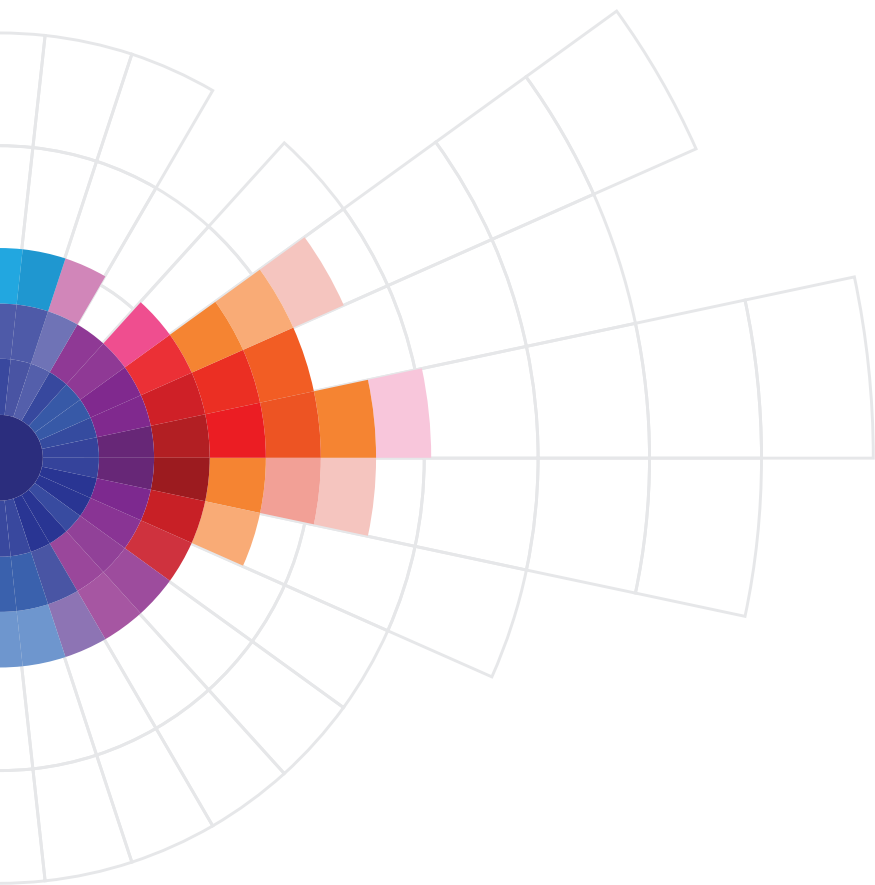
Table 14. Social and health insurance contribution rates

Type of insurances	Employer rate	Employee rate
Pension	8.5	8.5
Benefit	1.0	0.8
Health	2	-
Industrial accident and occupational disease	0.5 - 2.5	
Unemployment	0.5	0.2
Total	10.5 - 12.5	9.5

DEADLINE FOR REPORTING AND PAYMENT

Return	Deadline	Frequency	Payment
Social and health insurance return	5th of the following month	Monthly basis	within the reporting month





INVEST MONGOLIA



COMPANY INCORPORATION AND OPERATIONS

COMPANY INCORPORATION

SETTING UP A COMPANY IN MONGOLIA

To register a company in Mongolia you need to lodge your application to the General Authority for State Registration. In Mongolia, foreign investors can establish a private limited company, a public limited company, a partnership, or a representative office. Private limited companies with 25% or more foreign ownership are considered as foreign invested company and require contribution of at least USD 100,000 per each investor. If you are a foreigner already in Mongolia, you can lodge your application online at <https://e-business.mn/new-company-introduction> using your F register assigned to you when you enter Mongolia. To find your F register, download e-Mongolia application on your mobile and click the “Check my F register” button and fill the form. Alternatively, you can send your passport photo to support@immigration.gov.mn and ask for your F register, or you can visit Immigration Agency of Mongolia.

Table 15. Documents needed to establish a legal entity in Mongolia

Nº	Required Materials	Recommendation
1	Form UB-03, Form UB-12 (1 copy each)	Can be downloaded from: https://burtgel.gov.mn/service/index.php/les-newlist/download
2	Verification of Legal Entity Name	<ul style="list-style-type: none"> To obtain it electronically: log in to the system at www.e-business.mn submit your name, and verify it. Alternatively, it can be obtained in person at the registration authority.
3	Receipt for Payment of State Duty and Service Fee	<ul style="list-style-type: none"> Fee for name verification service: MNT 10,000 Receipt of payment to State Bank account No. 106030085769 Fee for seal and stamp control number issuance: MNT 10,000 Receipt of payment to State Bank account No. 106030085769 State duty: MNT 750,000 Receipt of payment to Treasury account No. 100200000941
4	Open a Bank Account	Based on the name verification, a temporary account is opened at a commercial bank.
5	Founders' Resolution / Decree, 1 copy Register with the State Registry within 30 days of name verification.	<p>The Founders' Resolution / Decree must include:</p> <ul style="list-style-type: none"> Establishment of the company Address, phone number, and business activities (list activities that do not require a special license) Amount of contributed capital, nominal value, and number of shares Appointment of the Executive Director, including full name and registration number (the founder may serve as the Executive Director) Approval of the company's charter as an attachment <p>The resolution/decree and the charter must be signed by the founders.</p> <p>If the founder of the company is another company:</p> <ul style="list-style-type: none"> A resolution/decree to establish the subsidiary/affiliate company must be issued, signed by the shareholders, and duly certified. Copy of the parent company's certificate and charter.
6	Charter	<ul style="list-style-type: none"> Include the provisions of Article 16.2 of the Company Law in the charter. Two copies in Mongolian and one copy in a foreign language.
7	Contract	If there are two or more founders, a cooperation agreement must be concluded and notarized. (One copy in Mongolian and one copy in a foreign language)
8	Proof of Investment	According to Article 3.1.5 of the Law on Investment, the amount of investment contributed by each foreign investor must be at least USD 100,000 or the equivalent in MNT. If the foreign investor contributes in cash, movable property, or intellectual property, proof of investment must be provided, including a bank statement showing the transfer of funds from the foreign country, account statements, customs declarations, or certificates issued by the relevant authority.
9	Proof of Legal Entity's Registered Address	Copy of Real Estate Certificate / Lease Agreement
10	Copy of Passport	Copy of Passport of Authorized Foreign Individuals
<p>DOCUMENT REQUIREMENTS:</p> <ul style="list-style-type: none"> If a document is issued in a foreign language, it must be translated into Mongolian and certified with an official translation stamp. If a document is issued abroad, it must be notarized in the issuing country and certified with an Apostille, or notarized by a notary acting jointly with the competent authority, or certified by the Consulate or Diplomatic Mission. 		

COMPANY INCORPORATION

INCORPORATION PROCEDURE

1 Choose a name for your business and check its availability

A name of the company must be verified with the General Authority for State Registration. Name verification can be processed through the E-Business portal <https://e-business.mn>. In general, a company name cannot sound similar to existing names of other legal entities to avoid confusion.

2 Open a bank account in a commercial bank

LLC is required to open temporary bank accounts for the purposes of transferring the share capital contribution. A temporary account or an escrow account can be opened at a local commercial bank by submitting:

- document certifying the name confirmation letter from the General Authority for State Registration;
- incorporation decision (founding documents);
- passport copy of the foreign investor and other founders.

Please note that the documents required may vary by bank.

3 Transfer of share capital contribution

Investors need to wire-transfer the share capital to an escrow account at a local commercial bank in Mongolia.

4 Register with the GASR

The incorporation application can be filed online at www.e-business.mn or in person at the General Authority for State Registration.

5 Obtain a company seal

A LLC arranges for production of its corporate seal, indicating its name, location and registration requisites. For this purpose, it must obtain an inspection sheet issued by the General Authority for State Registration and take it to the seal-making factory.

DOCUMENTS

List of documents required for establishing an LLC in Mongolia:

- Application forms;
- Name verification sheet of a company;
- Receipt of paying state stamp duty fee (MNT 750,000 (approx. USD 220) for a foreign-invested company);
- Founding resolution and meeting minutes (if it has two or more shareholders);
- Charter;
- Shareholders Agreement (if it has 2 or more shareholders);
- Document proving the official address of the company (it can be a copy of a certificate of immovable property or lease agreement);
- Evidence of investment (for the foreign-invested company, the minimum share capital amount is USD 100,000 per foreign investor);
- Passport copy of shareholders, ultimate beneficial owners and executive director; and
- Power of attorney (where an authorized representative files an application).

COMPANY INCORPORATION

INCORPORATION PROCEDURE

Post registration actions

After incorporating a foreign-invested company, it is mandatory to register with the respective tax and social insurance offices. The following key documents are required for the registration:

- An official request;
- A copy of the state registration certificate, and charter;
- A passport copy of an executive director; and
- A power of attorney (authorizing an authorized representative to apply).

Changes related to the registration of a company

Companies in all forms are required to notify and register changes of certain corporate information of the company with the GASR within 15 business days from the date of relevant decision.

Changes related to the registration of a company

Companies in all forms are required to notify and register changes of certain corporate information of the company with the GASR within 15 business days from the date of relevant decision.

Examples of information changes:

- Where share capital amount is changed by transfer of equity shares by an investor or capital reduction;
- Where the company name, business activity, and company address are changed;
- Where the ultimate beneficial owner information is changed; and
- Where the shareholder is changed etc.

One-stop-shop service for investors

Please note **Invest Mongolia**, a one-stop service center also known as the **Invest Mongolia Center**, provides comprehensive public services related to company incorporation and investor support. Established in 2019, the Center offers guidance and assistance on the legal framework, social insurance, visa and immigration matters, taxation, corporate registration, and available investment incentives. Consequently, foreign investors can access services such as legal entity registration, immigration processing, tax registration, and social insurance through a streamlined single-window system. For further details and contact information, please refer to page 67 of the referenced document.



COMPANY OPERATIONS

LICENSES AND PERMITS

In Mongolia, a company may undertake business activities freely unless a certain activity is prohibited by law or subject to a license or permit according to the Permits Law (2022). The Permits Law aims to regulate all licenses and permissions under one legislation to the effect that business activities that require a license or a permit are listed under Articles 8.1 and 8.2 of the Permits Law, respectively. In general, licenses and permits can be granted to Mongolian registered companies that meet the respective requirements except few cases stated in the Permit Law. The law prohibits creating or requiring new types of licenses or permits by state authorities unless an amendment is made to the Permits Law after being discussed and recommended by a council consisting of representatives of the state authorities, private sectors, and non-governmental organizations. Licenses and permits cannot be transferred unless otherwise provided by laws.

The Permits Law does not apply to issuance of the following rights/permits:

- Land ownership rights
- Visas and immigration-related permits
- Intellectual property rights
- Permits required for organizing meetings, gatherings, demonstrations and other public events
- Establishment of churches or other religious organizations, RO or branch of an international or foreign registered NGO

The Permits Law classifies all permits depending on their purpose, terms and conditions, characteristics of business operations, and risk level into a license and a permit as follows:

License:

The Permits Law provides a list of business activities that requires a license classified by economic sector as well as an authority competent to grant such a license. The following types of activities are subject to License:

- Activities that pose a risk to national security, public interest, public health, environment or financial stability
- Professional activities requiring special conditions and terms
- Activities requiring limited use of natural resources and public property for profit and industrial purposes

Permit:

The Permits Law provides a list of permits required for business activities enabling a business owner to check whether its activity is subject to certain permits in Mongolia. The following types of activities are subject to Permit:

- Certain types of one-off activities
- Certain types of additional activities to be conducted based on a license
- activities requiring limited use of natural resources and public property for household purposes

Term of licenses and permits:

With regards to the terms, unless otherwise provided by the law specifically governing a certain industry, a license will be granted for at least 5 years and a permit for at least 3 years where they are extendable for the period equal to their original term, in general.

COMPANY OPERATIONS

LICENSES AND PERMITS

The majority of licenses can be issued or extended via the License MN portal (<https://license.mn/>). A few permits can be processed via other Government initiated electronic platforms.

General procedure of granting and extending license and permit proceeds as follows:

1

Review of completeness of the application documents: 2 business days for both the license and permit

3

Extension of verification period: 5 business days for both license and permit

2

Verification whether the permit applicant meets the requirements: 10 business days for a license and 5 business days for a permit

4

Decision on whether to issue: 5 business days for both license and permit

Information on land/buildings permits and acquisition

Building permits

Building and Construction Licensing in Mongolia
Building and construction activities in Mongolia are governed by a comprehensive licensing and permitting regime, primarily under the Construction Law (2016) and the Permits Law (2022).

01 Eligibility and Key Requirement for Foreign Entities

A construction license can only be granted to entities legally established in Mongolia. A critical requirement for foreign-invested companies (defined as entities with >25% foreign shareholding) is that their foreign parent company must hold a valid construction license from its home jurisdiction.

02 Activities Requiring a License

The following core construction-related activities require a valid license:

- Preparation of construction designs and drawings.
- Execution of construction works.
- Manufacture, installation, and maintenance of lift facilities and their components.
- Manufacture of construction materials.

03 Classification of Building Facilities

The Construction Law classifies building facilities into five categories based on complexity, as detailed in the Procedures for Determining the Purpose and Capacity of a Construction Complexity Classification (2021). The categories are:

- Facilities that do not require a license.
- Facilities with low complexity.
- Facilities with medium complexity.
- Facilities with high complexity.
- Facilities with exceptional complexity.

Requirements and Process for Obtaining a Construction License

To qualify for a construction license in Mongolia, a legal entity must meet specific requirements that vary based on the scope and complexity of the intended work.

01 Key Personnel Requirements

A company must demonstrate it has the necessary technical expertise by employing:

- A specified number of qualified engineers (e.g., construction engineers, labor and safety engineers) who meet the prescribed professional standards.
- Technical personnel with relevant experience appropriate to the type and complexity of the planned construction activities.

02 Key Licenses and Permits

For the design and construction of a building, a company must obtain the following key licenses and permits, as applicable:

- Construction Design License
- Construction Work License
- Construction Design Approval, Technical Specifications, and Evaluation Report

Permit for Construction Works

Important Note: This list is not exhaustive. The complete set of required permits and approvals will be determined by the technical specifications, detailed scope of work, and other specific project details.



COMPANY OPERATIONS

LAND PERMIT

The Land Law (2002) sets forth the regulatory framework governing the roles and responsibilities of key state authorities, the criteria for obtaining land rights, and the terms and conditions applicable to the acquisition of such rights.

The law recognizes three primary types of land titles, as detailed below:

Table 16. Comparison of land titles

	Ownership rights	Possession rights	Use rights
Eligible to	Mongolian citizens	Mongolian citizens who are 18 years old and above, companies, organization	Foreign legal entities, international organizations, foreign citizens, stateless persons, and foreign-invested business entities
Duration	Indefinite	For 15–60 years, can be extended once for up to 40 years	Cabinet determines the tenure by issuing a resolution
Transferable	Yes	Yes	No
Pledge	Yes	Yes	No
Lease	Yes	Yes	No
Registration	Local governor's office	Local governor's office	Local governor's office

Therefore, foreign investors may acquire a land use right based on a land use agreement, which is established through either an auction or project selection procedure.

General content of the standard land use agreement:

- **Location, purpose, and size of the land:** Specification of the geographic location, intended use, and dimensions of the land to be utilized;
- **Land fee payment terms:** Details regarding the amount, payment schedule, and designated bank account for remitting land fees;
- **Rights of the land user:** Entitlement to utilize the land, obtain a state registration certificate confirming land use rights, and the option to extend the land use certificate contingent upon compliance with the agreement;
- **Obligations of the land user:** Timely payment of land fees, adherence to relevant penalties for non-payment, and fulfillment of other statutory responsibilities, including those stipulated by the Environmental Protection Law;
- **Obligations of the landowner (state):** Ensuring compliance with recommendations from environmental impact assessments, enforcing environmental protection measures, upholding hygiene requirements, and securing necessary permits from relevant authorities prior to the commencement of construction activities;
- **Rights of the landowner:** Authority to terminate the land use agreement in accordance with applicable laws;
- **Regulations on property rights:** Provisions relating to the legal framework governing land property rights;
- **Other relevant provisions:** Governing law, validity period of the agreement, reporting requirements, and procedures for reviewing the performance of the land use agreement.

- Companies in which more than 75% of the shares are held by domestic investors.



COMPANY OPERATIONS

LAND PERMIT

General Procedure for Obtaining Land Use Rights

The process for acquiring land use rights in Mongolia generally follows one of two primary pathways, depending on the current status of the land.

Scenario 1: land is privately owned or possessed

If the land is already owned or possessed by another party, a company must negotiate and establish a private land lease agreement directly with the relevant landholder.

Scenario 2: land is state-owned and available

If the land is state-owned and not already allocated, the issuance of land use rights must comply with the relevant local land management plans. In this case, there are two main methods of acquisition:

1. Project selection

This method is typically used for projects implemented with state budget investment, foreign grants, or soft loans from international organizations.

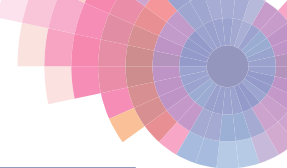
- **Application:** An entity submits a request to the respective land office for a specific land area, in accordance with the land management plan.
- **Evaluation:** A project selection working committee evaluates competing proposals if multiple entities request the same land.
- **Decision Criteria:** The committee's decision is based on the project's importance to the local community and economy, its environmental impact, and how well it meets established criteria.

2. Auction

This is a competitive process open to a wide range of participants.

- **Participation:** Mongolian and foreign citizens, legal entities, and stateless persons are eligible to participate.
- **Process:** The relevant administrative unit publicly announces the auction, which can be conducted in person or online via the official platform: <https://mla.mn/>.
- **Outcome:** The winning bidder signs a land agreement with the local governor.
- **Payment & Title:** The winner must pay the full auction price within 14 days of signing the agreement. Upon full payment, the local governor issues a formal resolution granting the land title.





COMPANY OPERATIONS

REMITTANCES

Repatriation of profit

The Investment Law guarantees foreign investors the right to repatriate their legitimate income and profits. Mongolian law imposes no foreign exchange controls, allowing for the free conversion of the national currency (MNT), into foreign currencies. While generally smooth, occasional market-driven shortages of foreign currency can temporarily affect availability.

Local currency requirement

Under the Law on Settlement of Payments in National Currency (2009), prices of goods, works, and services traded in Mongolia's territory denominated and paid only in the national currency unless exempted by the BoM. However, if one of the contracting parties is a foreign entity, the contract price can be denominated in a foreign currency. The FRC is a responsible authority overseeing the implementation of the forementioned law.

Remittance Process

In practice, there are no systemic, government-induced delays in remitting investment returns. However, the process can be slowed by:

- Challenges with international correspondent-banking relationships.
- Occasional currency shortages, which may lead commercial banks to limit large transfers temporarily.
- Transaction Processing Times:
 - Low-Value Transactions (\leq MNT 5 million): Processed in real-time, 24/7.
 - High-Value Transactions ($>$ MNT 5 million): Processed within business days, typically taking up to one week.



COMPANY OPERATIONS

IMPORTANT ENVIRONMENTAL REGULATIONS

Land Fees Law (1997)

The Land Fees Law mandates the payment of fees by individuals, entities, and organizations who possess or use land. Its purpose is to regulate the payment of these fees to the state budget.

Environmental Protection Law (1995)

The Environmental Protection Law aims to establish regulations governing relationships between the state, citizens, business entities, and organizations. It guarantees the right of individuals to live in a healthy and safe environment, promotes ecologically balanced social and economic development, protects the environment for current and future generations, ensures the proper utilization of natural resources, and encourages the restoration of available resources. The law specifically applies to business entities operating in land, energy, and construction sectors, where the environment and natural resources are impacted.

Under this law, legal entities have several key obligations concerning environmental protection, including but not limited to the following:

- compliance with environmental laws and governmental decisions,
- adherence to environmental standards and procedures,
- maintenance of records on toxic substances and waste discharged into the environment,
- reporting on measures taken to mitigate harmful impacts,
- and budgeting for environmental protection and rehabilitation costs.

Water Law (2012)

The Water Law establishes regulations and defines a regulatory framework for the protection, usage, and rehabilitation of water sources and water basins. All business entities utilizing water in their production or operations are obligated to comply with the provisions outlined in the Water Law.



COMPANY OPERATIONS

IMPORTANT ENVIRONMENTAL REGULATIONS

Waste Law (2017)

The Waste Law governs comprehensive aspects of waste management, including waste reduction, sorting, collection, transportation, and the prevention of adverse effects on human health and the environment. The law promotes the economic circulation of waste materials, the conservation of natural resources, and public awareness and education regarding waste management practices. Furthermore, it prohibits the storage, reuse, recycling, destruction, export, import, and transboundary movement of hazardous waste.

Environmental Impact Assessment Law (2012)

The Environmental Impact Assessment Law provides a framework and general guidelines for conducting environmental assessments. It addresses issues related to the following:

- environmental protection,
- prevention of ecological imbalances,
- sustainable use of natural resources,
- assessment of environmental impacts, and
- decision-making processes for initiating projects.

The law sets out requirements and procedures for the following:

- project screening,
- conducting environmental assessments, and
- review processes.

Under the Environmental Impact Assessment Law, the following assessments are required under the following conditions:

Table 17. Environmental impact assessment types

Assessment types	Conditions
Environmental strategic assessment	The state authority shall conduct an environmental strategic assessment during the development of the policy document and development plan.
Assessment of the state of the environment	The assessment of the state of the environment is required to be conducted before the implementation of projects including factories, mining, and building construction. This assessment shall be conducted for the purposes of determining the characteristics of natural conditions and environment to be considered in the development of projects, programs, plans, and policies during the development of the technical and economic planning documents and blueprints of any project, development programs and plans implemented at the national, regional, and industry levels.
Environmental impact assessment	There are two types of impact assessment, which are (i) a general environmental impact assessment and (ii) a detailed environmental impact assessment. The general impact assessment is required to be conducted before the implementation of the project on the use of natural resources, exploration and use of oil and minerals, acquisition of rights to own and use the land for agricultural purposes, and includes a conclusion on whether the detailed impact assessment is required.
Cumulative impact assessment	The central state administrative organization in charge of environmental issues shall carry out the assessment of projects implemented by citizens, enterprises, and organizations in certain regions and basins with the participation of authorized professional organizations.

COMPANY OPERATIONS

A company may be liquidated either pursuant to a resolution of its shareholders or by a court decision within the framework of bankruptcy proceedings.

BANKRUPTCY

A company shall be deemed insolvent and subject to potential closure through bankruptcy proceedings in court if it fails to fulfill its financial obligations amounting to at least 10% of its equity by the deadline stipulated in the applicable law or contractual agreement, in accordance with the provisions set forth in the Bankruptcy Law (1997).

In general, a bankruptcy proceeding can be initiated on the following grounds:

- the creditors submit a claim to start bankruptcy proceedings;
- the debtor has declared its inability to meet the contractual obligations and file bankruptcy.

VOLUNTARY LIQUIDATION

In the case of voluntary liquidation, the company's shareholders must adopt a resolution approving the liquidation and appoint a liquidation committee. This resolution requires the approval of at least two-thirds of the shareholders. Following the resolution's adoption, the company is obligated to notify the General Authority for State Registration (GASR) within 15 business days. The liquidation process generally spans a minimum of 12 months or longer and includes a comprehensive final tax inspection.

The general process of liquidating a company is not too cumbersome, provided that the company does not have any tax debts, as set out below:

1 Appointment of a liquidation committee
The shareholders shall issue a resolution to liquidate a company and appoint a liquidation committee.

2 Notice to the GASR
A company shall submit a written notice with the GASR within 15 business days from the date of the resolution.

3 Notice of liquidation
The liquidation committee must publish a notice of liquidation to the public, and a written notice to the creditors is also required to be given to the creditors.

4 Cancellation of licenses
If a company conducts activities based on the license, a written notice is required to be submitted to the respective authority that issued the license.

5 Liquidation balance sheet
Once the period for creditors to present their claims is expired, the liquidation committee shall prepare a liquidation balance sheet.

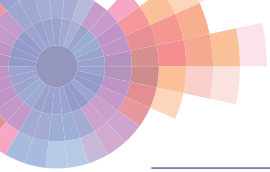
6 Deregister with the tax and social and health insurance (SHI) authority
A written notice shall be submitted to the tax authority and SHI authority. Based on the notice, a tax audit can be initiated.

7 Distribution of surplus assets
The liquidation committee shall distribute surplus assets to shareholders in proportion to the number of shares held by each shareholder.

8 Deregistration with the GASR
The liquidation committee shall submit a deregistration application with the required documents with the GASR. The GASR publishes the deregistration on its website.



INVESTMENT LAWS AND REGULATIONS



OVERVIEW OF INVESTMENT LAW

The principal legislation governing foreign investment in Mongolia is the Investment Law of 2013. This law aims to protect the legal rights and interests of investors operating within Mongolia, establish a comprehensive legal framework that guarantees investment protection, promote investment activities, stabilize the tax regime, and delineate the responsibilities and authority of state agencies involved in investment regulation. Furthermore, the law defines the rights and obligations of investors and regulates various other matters related to investment.

The Investment Law recognizes the following types of investment by an investor:

» Establishment of a legal entity solely or jointly with other investors

» Purchase of shares, bonds, and other types of securities

» Implementation of public and private sector partnership projects and entering into a production sharing agreement, marketing agreement, management agreement, and other types of agreements

» Financial lease and franchise

» Other forms of investment that are not prohibited by law

Furthermore, the Investment Law provides a range of fundamental protections for investors, including a prohibition on the unlawful seizure of investor property within Mongolia. It safeguards intellectual property rights and regulates eminent domain, stipulating that expropriation of investor assets may only occur for public purposes, in accordance with legally prescribed procedures, and with full compensation. The law also guarantees the repatriation of profits from Mongolia, encompassing dividends, liquidation proceeds, payments related to license fees and the use of intellectual property, as well as interest and loan repayments, among others. For detailed information on remittance procedures and investor protections, please refer to pages 52 and 64, respectively.

While the incentives, opportunities, and protections under the Investment Law apply equally to both domestic and foreign investors, certain requirements differ for foreign investors, including:

- Minimum capital investment requirement: Foreign investors must invest a minimum of USD 100,000 in a Mongolian-registered company if they intend to hold 25 percent or more of the company's issued shares, as stipulated in Article 3.1.5 of the Investment Law;
- Permission for investment by foreign state-owned entities: Foreign state-owned legal entities—defined as those where 50 percent or more of the shares are directly or indirectly owned by a foreign government—must obtain approval from the Ministry of Economic Development (MED) prior to acquiring 33 percent or more of the issued shares in a Mongolian-registered company operating within the mining, banking and finance, or publication, media, and communications sectors.



INCENTIVES

Non-tax incentives

The investment Law provides for the following non-tax benefits available to investors:

- To provide support to investors engaged in activities within free zones and production and technological parks by offering a simplified registration and checkpoint regime
- To facilitate the implementation of prospective projects in infrastructure, production, science, and education by granting necessary permits for increasing the number of foreign workers and specialists, while exempting them from employment fees under a streamlined regime;
- To support financing for innovation projects and to guarantee funding for the manufacturing of export-oriented innovative products;
- To grant multi-entry and permanent residence visas to foreign investors who have invested in Mongolia in accordance with relevant laws; and
- To implement other promotional measures as prescribed by applicable legislation.

Additionally, eligible individuals involved in film production projects with budgets of USD 500,000 or more may receive reimbursement of up to 30% of production costs.

Stabilization certificate

The stabilization certificate, as provided for under the Investment Law, aims to offer investors regulatory stability and certainty regarding applicable tax rates for a specified period. Once obtained, the certificate guarantees that the following tax rates remain fixed throughout the stabilization period:

- Corporate Income Tax (CIT),
- Customs duties,
- Value Added Tax (VAT), and
- Mineral royalty tax (excluding royalties on mining products extracted from derivative deposits).

The duration of tax rate stabilization ranges from five to fifteen years, depending on factors such as the investment amount, industry sector, and geographic location within Mongolia. This period may be extended by up to 1.5 times for specific projects, subject to meeting defined conditions. The Ministry of Economic Development (MED) is responsible for reviewing investors' applications for the stabilization certificate.

Key criteria for obtaining a stabilization certificate include:

- Meeting the minimum total investment thresholds outlined in the Investment Law (see page 61 for detailed thresholds),
- Conducting a general environmental impact assessment,
- Completing a detailed environmental impact assessment, where applicable,
- Creating permanent employment opportunities, and
- Introducing innovative technologies.

Investors retain the option to benefit from more favorable tax rates established by general legislation during the validity of the certificate. However, tax rates and amounts related to the production, importation, and sale of tobacco and alcohol are excluded from stabilization under this scheme.

Tax incentives

Tax incentives available to investors include tax exemptions, tax credits, the option to apply accelerated depreciation for tax purposes, the ability to carry forward tax losses, and the deduction of employee training expenses from taxable income, all as provided under applicable tax legislation.

The law provides incentives including customs duty exemptions and zero-rated Value Added Tax (VAT) on imported equipment and machinery during the construction phase of designated projects. These incentives apply to the following sectors:

- Construction of factories for processing construction materials, petroleum products, agricultural goods, and export-oriented products;
- Construction of nano- and bio-innovation technology plants;
- Construction of power plants and railroads.

To qualify for these tax incentives, legal entities must submit formal requests to the tax authorities following the filing of relevant tax returns, in accordance with applicable tax regulations.

**Applicable
tax rates
can be
stabilized
for 5-15
years**

STABILIZATION CERTIFICATE

Table 18. Stabilization certificate terms for investment projects in mining, heavy industry and infrastructure sectors

Investment amount (MNT in billions)	Term of stabilization certificate (years)					Investment term (years)
	Ulaanbaatar	Central region	Khangai region	Eastern region	Western region	
30-100	5	6	6	7	8	2
100-300	8	9	9	11	13	3
300-500	10	11	11	12	13	4
Above 500	15	16	16	17	18	5

Table 19. Stabilization certificate terms for investment projects in all other sectors

Investment amount (MNT in billions)					Term of stabilization certificate (years)	Investment term (years)
Ulaanbaatar	Central region	Khangai region	Eastern region	Western region		
10-30	5-15	4-12	3-10	2-8	5	2
30-100	15-50	12-40	10-30	8-25	8	3
100-200	50-100	40-80	30-60	25-50	10	4
Above 200	Above 100	Above 80	Above 60	Above 50	15	5

Investment agreement

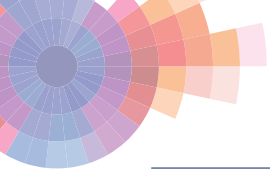
The Government of Mongolia may enter into an investment contract with investors proposing investments exceeding MNT 500 billion, upon the investor's request, to stabilize the operational environment. Unless otherwise stipulated by applicable laws, such investment agreements shall include provisions concerning legal guarantees, the assurance of tax stability, and the provision of coordination and financial support, as outlined in the Investment Law.

Investment treaties

The Government of Mongolia has concluded 44 bilateral investment treaties (BITs), of which 36 are currently in force. The majority of these treaties were negotiated and signed between 1991 and 2001, with approximately half established with member states of the European Union. Furthermore, Mongolia is a signatory to 22 investment-related instruments (IRIs) and four treaties containing investment provisions (TIPs). For a comprehensive list of these investment treaties, please refer to Appendix 6.



PROTECTION OF PROPERTY RIGHTS



INTELLECTUAL PROPERTY RIGHTS

The Law on Registration of Property Rights (2018) governs the registration of ownership and related property rights within the State Registration Office of Property Rights throughout Mongolia. Property registration functions as a legal instrument to protect the interests of rightful owners. Under Mongolian legislation, foreign nationals are permitted to own both immovable and movable property, with the sole exception of land rights.

Copyright (unregistered IP)

Copyright protection in Mongolia is automatically conferred under the provisions of the Berne Convention, with no requirement for additional registration or formalities. The Copyright Law of Mongolia (2021) governs the ownership, use, administration, and protection of copyrighted works. Copyright holders are generally entitled to exclusive rights to utilize and benefit from their works throughout their lifetime and for a period of 50 years following their death. Moreover, copyright holders may grant full or partial rights to third parties through appropriate agreements.

Mongolia protects copyrights, which encompass a wide range of works, including but not limited to the following:

- Literature
- Music
- Fine and stage arts
- Photography
- Books
- Films
- Web contents

Industrial property rights (registered IP)

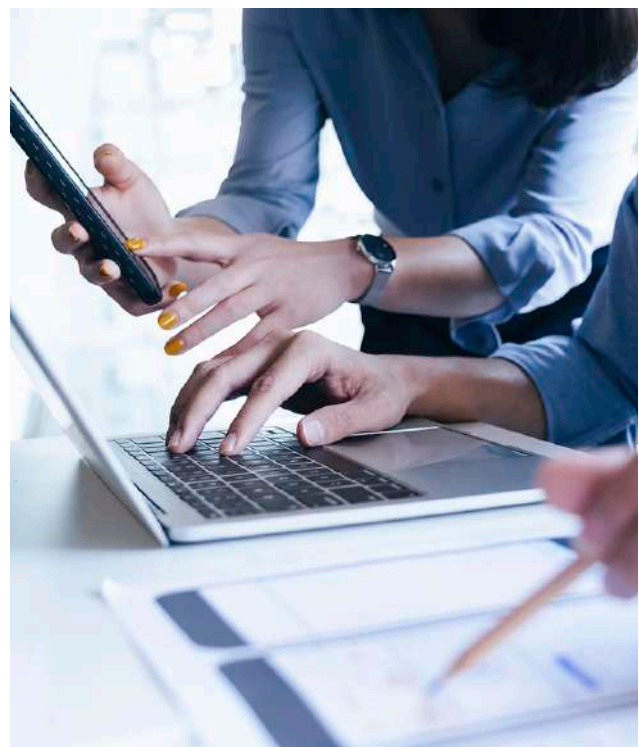
Industrial property rights are protected upon successful registration with the Intellectual Property Office of Mongolia (IPOM). These rights include:

Trademarks: Protect signs, symbols, logos, words, abbreviations, sounds, or other identifiers that distinguish products or services of one entity from those of others.

Geographical Indications: Safeguard products that originate from a specific geographical region and possess qualities or a reputation attributable to that origin.

Patents: Confer exclusive rights for inventions and industrial designs.

Utility Models: Protect new technical solutions relating to industrial tools, devices, or processes that are capable of industrial application.



INTELLECTUAL PROPERTY REGISTRATION

Trademarks and other forms of intellectual property rights are protected under both domestic legislation and the relevant international treaties and conventions referenced above. Consequently, investors seeking to safeguard their trademarks and patents in Mongolia have the following options available:

INTERNATIONAL OPTION

Mongolia is a member of the Patent Cooperation Treaty (PCT), the Madrid Agreement, and the Madrid Protocol. Accordingly, patent and trademark applications intended for protection in Mongolia may be filed either directly through the Mongolian Intellectual Property Office or via the International Bureau of the World Intellectual Property Organization (WIPO).

NATIONAL OPTION

Alternatively, patents and trademarks may be registered through the national route in accordance with the Law of Mongolia on Trademarks and Geographical Indications (2010), the Patent Law of Mongolia (2021), the Law on Intellectual Property (2020), and the relevant secondary regulations.

Main procedures for an application



Table 20. Industrial property rights duration

Category	Duration
Trademark register	For 10 years (renewable every 10 years)
Patent register	For 20 years
Industrial design register	For 15 years
Utility model register	For 10 years

PROTECTION OF IP RIGHTS

Intellectual property rights holders may seek protection through the Mongolian Customs General Administration (MCGA) by registering their trademarks for inclusion in the MCGA’s IP database, pursuant to the Customs Law (2008). The registration process requires submission of a request containing details of the goods, evidence of intellectual property ownership, and the relevant Harmonized System (HS) codes. Upon approval, the MCGA records the intellectual property in its database and disseminates this information to all regional customs offices throughout Mongolia. The MCGA is also empowered to detain counterfeit goods to prevent their circulation.

Furthermore, the Competition Law (2010) provides additional safeguards for intellectual property by prohibiting unauthorized use or reproduction of trademarks, labels, registered names, trade and brand names, and packaging. It also forbids the unauthorized sale, publication, or distribution of scientific, technological, industrial, or commercial information without the consent of the respective patent owners or authors.

IPOM operates the Dispute Settlement Committee for industrial property rights. If the complainant does not satisfy the decision of the Dispute Settlement Committee, the complainant is entitled to file a claim with the court. It is worth noting that in dispute resolution, disputes related to the application for registration of patents or intellectual property rights with Mongolian authorities fall under the exclusive jurisdiction of the Mongolian court under the Civil Procedure Law of Mongolia (2002).

IMMOVABLE AND MOVABLE PROPERTY

The Law on Registration of Property Rights (2018) governs the registration of ownership and related property rights within the State Registration Office of Property Rights throughout Mongolia. Property registration functions as a legal instrument to protect the interests of rightful owners. Under Mongolian legislation, foreign nationals are permitted to own both immovable and movable property, with the sole exception of land rights.

Immovable property

Regarding immovable property, the Civil Code (2002) regulates ownership rights, including the establishment, termination, and transfer of such rights. Additionally, the Law on Pledge of Immovable Property (2009) governs legal relations concerning the pledging of immovable property and associated rights as collateral to secure obligations, the execution of pledge agreements (mortgages), and the enforcement of those obligations. Pursuant to the Law on Registration of Property Rights, ownership of immovable property becomes legally effective immediately upon registration with the State Registration Office of Property Rights.

Under the Civil Code, the transfer of immovable property rights requires the conclusion of a contract, which must be notarized. This contract binds the seller to transfer ownership rights and obligates the buyer to pay the agreed purchase price. Upon registration of the transaction at the State Registration Office, ownership rights are formally transferred to the new owner, and the rights of the previous owner are extinguished.



The registration process is initiated when an individual, legal entity, or authorized representative submits the requisite documentation to the designated registration authority. Upon verification and processing of the application, the authority issues the immovable property certificate within five business days. For detailed information on the key procedural steps involved in acquiring immovable property in Mongolia, please refer to page 95.

Movable property

The Law on Pledge of Movable and Intangible Property (2015) governs the rights and legal interests of parties engaged in transactions involving the pledge of movable and intangible assets. Under this law, a variety of movable and intangible assets—including vehicles, equipment, company shares (excluding shares of public companies), receivables, bank accounts, intellectual property rights, and contractual rights or benefits—may be pledged as security to secure obligations.

The perfection of security interests requires the fulfillment of two conditions:

- (i) the conclusion of a written pledge agreement between the parties; and
- (ii) the registration of the security interest with the State Registration Office. The law imposes the obligation on the pledgee to register the security interest by submitting a security notice through the State Registration Office's publicly accessible online registration platform.

The logo for Invest Mongolia, featuring a colorful circular graphic composed of many small, overlapping segments in shades of red, orange, yellow, green, and blue, resembling a stylized sun or a globe. The text "INVEST MONGOLIA" is written in white, uppercase letters across the center of the graphic.

INVEST MONGOLIA

INVESTOR PROTECTION

ROLE OF THE MINISTRY OF ECONOMY AND DEVELOPMENT

MED RESPONSIBILITIES

A key priority of the Government of Mongolia is to safeguard the rights and interests of investors by ensuring a stable legal and regulatory framework, fostering cooperation, and creating a conducive environment for foreign investment. This includes facilitating the implementation of international agreements, domestic laws, and regulations relevant to investment activities. Within this context, the Ministry of Economic Development (MED) is mandated, under the Investment Law, to perform functions aimed at attracting investment, promoting a favorable investment climate, and delivering comprehensive services to investors.

to ensure and supervise the implementation of laws and regulations on investment;

to prepare and present to the Government proposals for investment policies, investment support and measures;

to issue permission to a foreign state-owned entity concerning the hold of 33% or more of the issued shares of a Mongolian registered entity operating in the mining, banking and finance, or publication, media and communication sectors;

to issue statistics by semi-annual and annual basis;

to undertake various activities to attract investment;

to maintain the state register of the holder of the tax stabilization certificate; and

to provide support and services in the field of protecting the legal rights and interests of the investor;

to promote the legal framework and favorable conditions of the domestic market to investors;

to support investors in investment planning;

to issue stabilization certificates;

to supervise the investment activity of the legal entity holding the stabilization certificate in accordance with the business plan, the technical and economic basis of the project and the investment completion period;

to support the sustainable continuation of investment.



The establishment of an effective investor grievance mechanism constitutes a key priority for the Ministry of Economic Development (MED). Acting on recommendations put forth by the MED, the Government has systematically reviewed complaints from investors concerning improper business practices involving state authorities. In response, it has enacted a series of resolutions aimed at addressing and resolving these issues to enhance the investment climate.



The Investment and Trade Agency was established pursuant to Government Resolution No. 37, dated 1 February 2023. The primary objectives of the Agency include attracting foreign investment, safeguarding the rights and legal interests of investors, delivering one-stop-shop services to investors, and enhancing trade facilitation and circulation. For further details, please refer to page 66.

ROLE OF THE INVESTMENT AND TRADE AGENCY

ITA RESPONSIBILITIES

The mission of ITA is to implement Mongolia's long-, medium-, and short-term development policies effectively. We are committed to enhancing the investment and trade environment by organizing comprehensive initiatives designed to attract investment and increase trade turnover. Our efforts are strategically aligned with macroeconomic goals to ensure the efficiency of investment and trade activities.

SUPPORT

Investors and foreign traders will be provided with all the information and assistance will be provided.

PROMOTE

Investment, trade policy, legal and business environment will be promoted.

PROTECT

Establish a system for resolving investor complaints. Council for the Protection of Investors

ONE STOP SERVICE CENTER



INVESTMENT AND TRADE AGENCY
INVESTORS CERTIFICATE | ADVICE |
INFORMATION

- Investor certification, legal and regulatory guidance, advisory services, and addresses investor grievances through its One-Stop Service.
- Operates the Trade Single Window Service to streamline trade procedures and facilitate cross-border transactions.



**GENERAL AUTHORITY FOR STATE
REGISTRATION**
REGISTRATION OF LEGAL ENTITIES |
ADVICE

- Registration of representative offices of foreign legal entities (companies, partnerships)
- Registration of representative offices of foreign legal entities (companies, partnerships), Registration of changes to legal entity information, and advisory services



IMMIGRATION AGENCY OF MONGOLIA
VISA | RESIDENCE PERMIT |
CONSULTATION

- Issuance of Mongolian visas and visa permits, registration and deregistration of temporary visitors, issuance and extension of residence permits, and provision of advisory services and information



MONGOLIAN TAX ADMINISTRATION
INQUIRY | ADVICE

- Taxpayer registration of legal entities registered with the state;
- Provision of advice and information on tax reporting and payment obligations."



**GENERAL DEPARTMENT OF SOCIAL
INSURANCE**
INQUIRY | ADVICE

- Receive, review, and verify social insurance contribution reports, and perform related calculations;
- Promote and provide guidance, advisory services, and informational materials on social insurance legislation."

DISPUTE SETTLEMENT

JUDICIAL SYSTEM

Legal system

The Constitution of Mongolia established a civil law system rooted primarily in the continental, or Romano-Germanic, legal tradition. This system encompasses both civil and public law, including criminal law. Public law governs legal relationships between individuals and the state, including the actions of public authorities, and such matters are generally adjudicated by administrative courts. Civil law, on the other hand, comprises a body of legal principles that regulate private legal relationships, governing interactions and obligations between individuals and legal entities.

In cases where disputing parties are unable to resolve their differences through negotiation, they may seek legal redress either through the Mongolian court system or through arbitration, depending on the nature of the dispute and the terms of their agreement.

The judicial system of Mongolia is structured as follows:

Courts of the First Instance
(Soum or intersoum and district court)

Court of Appeals
(Aimag and capital city courts)

The Supreme Court

Sources of Law

The primary sources of law in Mongolia consist of the constitution, international treaties, parliamentary laws (statutes), various legislative acts, and interpretations of the Supreme Court.

The Constitution of Mongolia (1992) stands as the supreme law of the land, articulating the foundational principles of the state, its institutional framework, and the fundamental rights and freedoms of individuals. It delineates the ultimate objectives of the Mongolian people, including the strengthening of state independence and sovereignty, the protection of human rights and freedoms, the promotion of justice and national unity, the preservation of national heritage, history, and culture, the respect for the global achievements of human civilization, and the establishment of a humane, civil, and democratic society. The Constitution further affirms that the people of Mongolia are the exclusive source of state power, which they exercise directly through participation in state affairs and indirectly through their elected representative bodies.

State power in Mongolia is organized into three distinct branches: the legislative, the executive, and the judiciary. Statutes serve as the principal source of law, with the State Great Khural (Parliament of Mongolia) holding exclusive authority to enact legislation. As of December 2024, the Parliament has enacted approximately 2,200 laws, in addition to 441 resolutions adopted during the 2020–2024 legislative term. The right to propose bills is vested exclusively in members of Parliament, the Government, and the President of Mongolia.

Legal acts in Mongolia encompass a wide range of forms, including:

Parliamentary resolutions,

Government resolutions, and

Parliamentary resolutions,

Rules, procedures, and orders issued by ministries or agencies.

DISPUTE SETTLEMENT

JUDICIAL SYSTEM

Sources of Law

In the Mongolian legal system, courts are tasked with applying existing laws to individual cases, rather than creating law, as legal precedent is not recognized as a formal source of law. Nonetheless, decisions rendered by the Supreme Court are binding on all lower courts and parties with respect to the specific case in question.

With regard to international law, international treaties become effective as part of domestic legislation upon their ratification, accession, or entry into force in accordance with relevant legal procedures. In cases of conflict between domestic legislation and an international treaty, the provisions of the treaty take precedence. The Law on International Treaties (2016) governs the processes for the conclusion, ratification, implementation, amendment, termination, accession to, and withdrawal from international treaties.

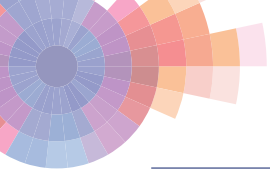
In Mongolia, legal doctrines and academic opinions are not recognized as formal sources of law, and courts do not refer to or cite the published works of legal scholars in their judgments. National laws are officially promulgated by the Parliament through publication in the State Gazette, and unless otherwise specified, legislation enters into force ten days after its official publication.

Legal defences available

There are the following types of dispute settlement available when resolving civil disputes unless otherwise provided by law.

Court	Arbitration	Mediation
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DISPUTE SETTLEMENT

COURT

In Mongolia, the court system includes both general jurisdiction courts and specialized courts. Below the Supreme Court, there are courts specialized by subject matter—such as criminal, civil, and administrative courts—that handle specific types of cases alongside courts of general jurisdiction.

The Supreme Court of Mongolia functions as the highest judicial authority and hears appeals from decisions rendered by the provincial (aimag) courts and the Capital City Court.

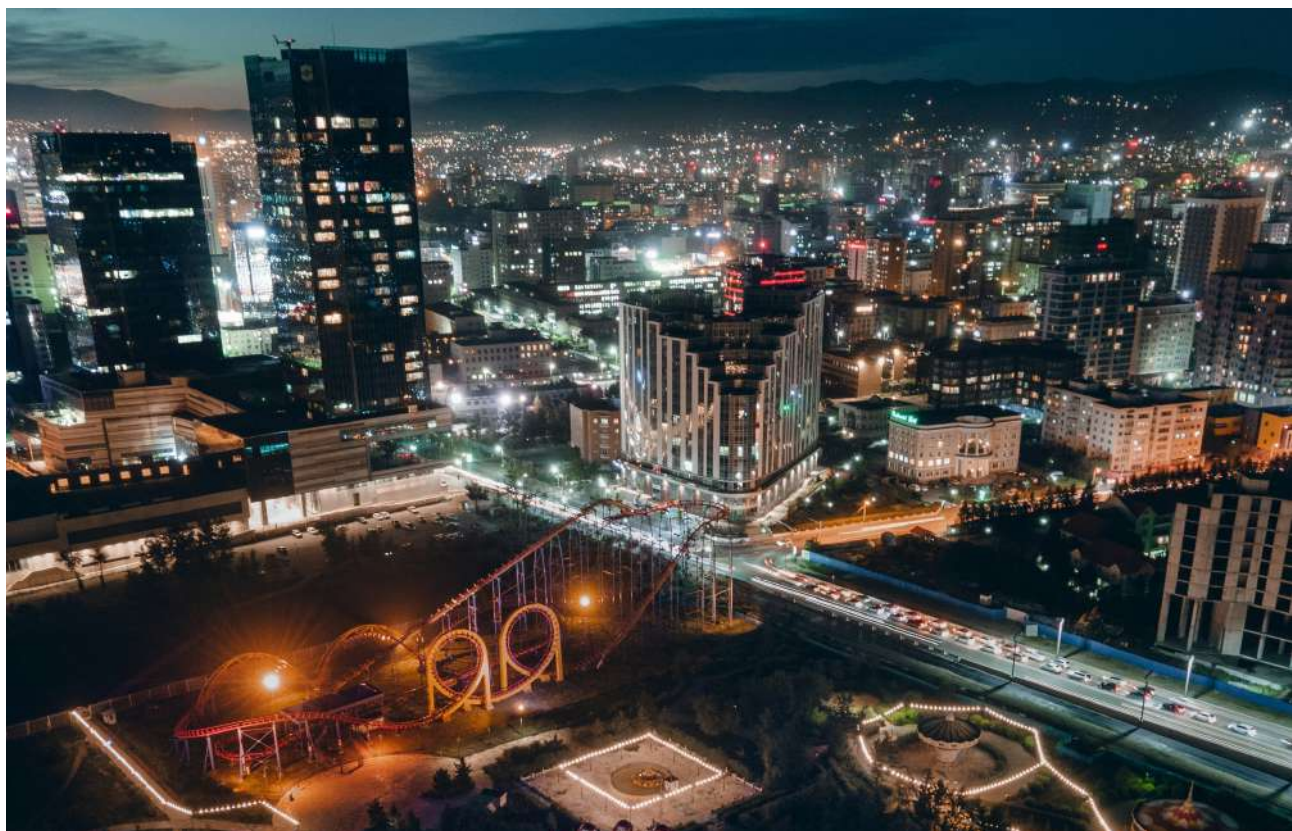
Contractual disputes are typically adjudicated by the Civil Court division within the district court system.

Mongolia maintains a system of specialized administrative courts that adjudicate disputes initiated by citizens, foreign residents, and legal entities concerning official administrative acts. Established in 2004, the Administrative Court is mandated to handle matters arising under public law, excluding constitutional issues. Its primary function is to review the legality of administrative acts and decisions that may affect individual rights and interests, thereby serving as a safeguard against potential infringements of fundamental rights by public authorities.

Criminal courts adjudicate criminal cases initiated and prosecuted by the Office of the Prosecutor General of Mongolia.

Mongolia’s Constitutional Court, known as the Tsets, is the highest body responsible for interpreting and ruling on matters related to the Constitution.

The General Executive Agency for Court Decisions is the competent authority responsible for the enforcement of judicial judgments and orders in Mongolia.



DISPUTE SETTLEMENT

ARBITRATION

Arbitration

Arbitration serves as an alternative dispute resolution mechanism for commercial entities. The Arbitration Law of Mongolia, enacted in 2017, is designed to regulate dispute resolution processes in alignment with international standards. To this end, Mongolia has adopted the UNCITRAL Model Law on International Commercial Arbitration, including all amendments up to 2006, to govern both domestic and international arbitration proceedings. Additionally, Mongolia became a member of the International Centre for Settlement of Investment Disputes (ICSID) in 1991.

The Arbitration Law does not designate any specific arbitration institution but instead sets forth minimum administrative criteria that organizations must satisfy to function as arbitral institutions. Furthermore, the law requires that arbitration agreements be made in writing, a condition which can be met through various forms of communication, including electronic means.

Enforcement and recognition of arbitral awards

Mongolia ratified the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards in 1994. Mongolian courts enforce arbitral awards provided that they meet specific criteria, including that the award is final and binding; arises from a commercial dispute; has been confirmed by a judicial order within Mongolia; is not related to matters of taxation, fines, or penalties; and is neither procured by fraud nor contrary to the public policy of Mongolia.

Arbitrations institutions in Mongolia

The Mongolian International Arbitration Center is a permanent and internationally recognized arbitration institution in Mongolia. The arbitration institution has established branches in 21 aimags, which are administrative units according to Mongolian law. Another institutional arbitration tribunal in Mongolia is the arbitration tribunal under the Ulaanbaatar Chamber of Commerce, established in 2015.

Exclusive jurisdiction

It is important to emphasize that, pursuant to the Civil Procedure Law of 2002, certain matters fall within the exclusive jurisdiction of Mongolian courts and cannot be subject to arbitration, regardless of any agreement between the disputing parties. These cases include, but are not limited to:

Disputes concerning the ownership, possession, and use of immovable property located within the territory of Mongolia;

Disputes arising from the restructuring or liquidation of a legal entity, as well as matters concerning corporate governance decisions of a legal entity, representative office, or branch operating within the territory of Mongolia;

Disputes concerning the validity of registrations of Mongolian legal entities with authorized government bodies;

Disputes concerning the application for, or registration of, patents or intellectual property rights with Mongolian authorities; and

Cases where a court decision is already being enforced within the territory of Mongolia, or where a party has submitted an application for enforcement.

DISPUTE SETTLEMENT

MEDIATION

Mediation is an alternative dispute resolution method that parties should consider alongside arbitration. In Mongolia, the institution of mediation was established through the Law on Mediation (2012). Civil legal disputes, labor rights disputes, family-related disputes and other specified cases can be settled through mediation.

In mediation, a neutral third party, known as the mediator, assists the disputing parties in resolving their conflicts, oversees information exchange, facilitates negotiation, helps find common ground, and addresses unrealistic expectations. Therefore, the mediator may offer creative solutions and aid in drafting a final settlement.

The parties to the mediation shall enjoy the following key rights:

- to express their will freely without any pressure or coercion to settle their dispute through mediation, to agree or refuse to settle their dispute through mediation;
- to freely choose the range of issues to be negotiated, to compromise, to refuse, accept and fulfill demands and claims;
- to make a request to approve, reject or choose a mediator;
- to choose the method and form of the mediation process, to determine the position in the process, to defend it, to obtain information, to provide documents related to the dispute, to evaluate the terms of the agreement to settle the dispute;
- to receive information about the mediation process, its consequences, and the consequences of signing the reconciliation agreement;
- to get information about the consequences of not voluntarily fulfilling the settlement agreement;
- to refuse the process at any time during mediation;
- to sign a settlement agreement;
- to file a claim in court regarding the mediation agreement concluded with the support of the mediator;

The parties to the mediation process undertake the following main obligations:

- to voluntarily and honestly perform the obligations under the agreement in case of signing a reconciliation agreement;
- to be responsible for the fees, work fees, and necessary expenses of mediation in accordance with the procedures stipulated in this law;
- to participate actively in the mediation process, attend the mediator's call and scheduled meetings;
- other duties stipulated by law.





GOVERNMENT INITIATIVES



OVERVIEW

VISION 2050

In 2020, the Parliament approved the “Vision 2050” the nation’s long-term development policy. As per this development plan, Mongolia aims to become a leading Asian country in social development, economic growth, and citizen quality of life. Vision 2050 will be implemented for 30 years through the following stages: Stage I: 2021 – 2030; Stage II: 2031 – 2040; and Stage III: 2041 – 2050.

Vision 2050 is structured around the following 9 fundamental goals and 50 development targets.



SHARED NATIONAL VALUES

Foster shared national values by educating the entire population about Mongolia’s mother tongue, history, and heritage using solid facts and modern scientific methodology. These values will serve as the foundation for a resilient nation-state with a profound understanding of national identity.



HUMAN DEVELOPMENT

Cultivate a healthy and socially active society by creating an enabling environment. This includes ensuring social protection as a guarantee of quality of life, providing access to quality education as the cornerstone of national development, and promoting secure family life.



QUALITY OF LIFE AND MIDDLE CLASS

Sustainably increase family income by promoting employment, cultivate active and creative families with adequate housing, develop middle class able to run competitive micro, small, and medium businesses in an enabling investment environment and capable of sustaining their families; and supported with satisfying living conditions.



ECONOMY

Build a nation with sustainable, inclusive economic growth, a predominant middle class, and substantially reduced poverty. This will be based on a solid economic development policy, self-sufficiency in domestic needs, increased exports, and enhanced investment and savings capacity, resulting in a diversified, multi-pillared economy.



GOVERNANCE

Establish smart and sustainable governance that ensures human development. This involves creating mature civil services with optimal administrative structures, fully functional, people-centered state e-services, and enhancing cooperation between the state, private sector, and civil society. The goal is to ensure full respect for human rights, fair justice, and a corruption-free country.



GREEN DEVELOPMENT

Promote environmentally friendly, green development to maintain ecosystem balance and ensure environmental sustainability. Create conditions for present and future generations to benefit from a healthy environment and improved quality of life.



SAFE AND SECURE SOCIETY

Ensure human and societal security through strengthening national defense capacity, protecting human rights and freedoms, preserving social order and safety of the living environment of citizens, and reducing disaster risks.



REGIONAL AND LOCAL DEVELOPMENT

Pursue a competitive and relatively well-balanced regional and local development, aligned into the regional economic integration, through respect for national culture, sustainable settlements, preserved nature and eco-balance to be inherited by future generations, and the coherent green production with combined economic diversification and specialization.



ULAANBAATAR AND SATELLITE CITIES

Develop a comfortable, environmentally friendly, people-centered and smart city.

OVERVIEW

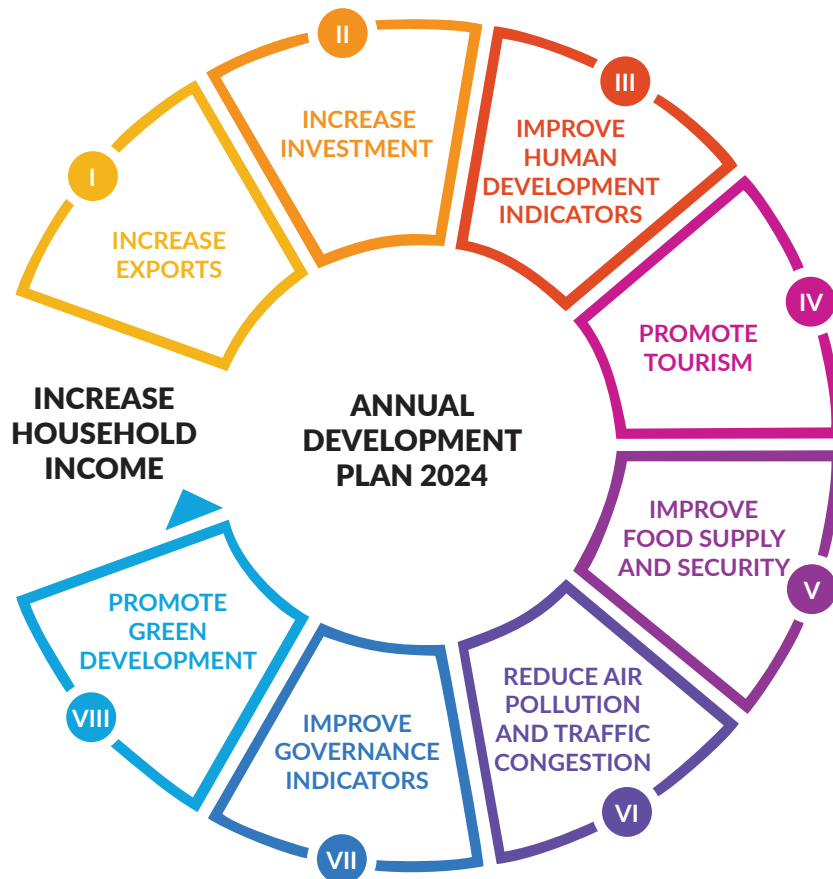
NEW RECOVERY POLICY

On 30 December 2021, the Parliament passed the New Recovery Policy, which is a medium-term target program for up to 10 years, and which contributes to the goals and objectives of the first phase of the Vision 2050. This New Recovery Policy aims to strengthen Mongolia’s economic independence, reduce the negative impact of the COVID-19 pandemic, and promptly address development barriers. The New Recovery Policy defined the following main six binding constraints to Mongolian development:

- 
Recovery of operations of border ports
- 
Urban and rural recovery
- 
Energy recovery
- 
Green growth recovery
- 
Industrial recovery
- 
Public productivity recovery

ANNUAL DEVELOPMENT PLAN 2024

On 30 May 2023, the Parliament passed the Annual Development Plan 2024, a short-term plan developed based on Vision 2050 and New Recovery Policy. According to the plan, the Government’s activities will be focused on achieving targets under the following eight priority areas:



DIGITAL TRANSFORMATION

Mongolia's long-term development policy, Vision 2050, establishes the goal of becoming a "Digital Nation." This vision entails the integration of technology and digital innovations into all sectors of the economy and society to boost efficiency and productivity. As part of this initiative, the integration of technology and digital services has grown exponentially across all sectors, most notably in government services. For instance, while only 167 government services were accessible online in 2015, that number had risen to nearly 800 by 2024.

Legal framework

To protect individuals from ever-increasing digital threats, the Government of Mongolia passed the following laws in 2021, which came into effect in 2022:

Cybersecurity Law

Transparency of Public Information Law

Personal Data Protection Law

E-Signature Law

Government resolutions

The following are key resolutions passed by the Government to advance the development and use of technology and digital innovations.



May 2020 Government Resolution No.52 – Vision 2050 aims to integrate digital innovation and technology into all economic and social sectors to boost production levels.



January 2022 Government Resolution No.13 – Ministry of Digital Development, Innovation and Communications was established replacing the Communication, Information and Technology Authority to oversee digital development and transformation.



May 2022 Government Resolution No.A/24 – Digital Nation Policy Directive set out the implementation plans for digital transformation



DIGITAL TRANSFORMATION

Digital Government Services

The following platforms simplify and expedite access to government services, eliminating long bureaucratic procedures. They have also dramatically increased accessibility, allowing individuals in rural areas or abroad to obtain necessary services without traveling to government offices in person.

License MN portal

License MN (<https://license.mn/>) is Mongolia's official business licensing portal, designed to streamline the application and renewal processes for business licenses. The platform integrates 44 government agencies, allowing them to receive and process applications for new licenses and extensions through a unified digital system.

E-Business - 2023

In April 2023, an E-Business platform tailored for entrepreneurs, business owners, and legal entities was launched, though it is not yet fully operational. This platform is expected to provide digital access to essential government services, including company registration, name reservation, and obtaining licenses, permits, and official references.

Initially launched with 685 services, the E-Business platform has expanded significantly. As of June 2024, it offers 760 digitized services. To date, it has successfully delivered 118,499 services. The most frequently requested service is the "Verification of Legal Entity Name," which has been accessed 45,270 times.

<https://e-business.mn/home>

E-Mongolia, 2020

E-Mongolia is a unified platform that provides individuals with access to approximately 800 government services, ranging from 121 reference services to 156 different licenses. Since its launch, the platform has not only increased the number of available services but also expanded its offerings to include features like domestic travel advice and ticket reservations.

As of the end of June 2024, E-Mongolia has provided 46 million government service transactions to over 1.8 million active users.

<https://e-mongolia.mn/home>

Invest Mongolia

The Invest Mongolia portal serves as a single window for investors to obtain basic investment-related services from relevant state authorities. Currently, services such as investor reference letters and confirmation letters for tax payments and social insurance contributions can be issued through the portal.

<https://www.e-invest.mn/>

E-signature








In December 2021, the Government of Mongolia enacted the E-Signature Law, which came into effect in 2022. This legislation formally recognizes electronic signatures as legally equivalent to handwritten signatures on paper. The law authorizes legal entities to obtain an E-Signature or E-Seal, which can be used by authorized persons or those designated through a Power of Attorney. The validity period for E-Signatures is five years for Mongolian citizens and legal entities, and up to three years for foreign nationals. As of December 2024, approximately 800,000 individuals in Mongolia have obtained an E-Signature.

MONGOLIA'S SUSTAINABILITY COMMITMENT

Mongolia attaches high importance to the implementation of the 2030 Agenda for Sustainable Development and its associated Sustainable Development Goals (SDGs). In 2020, the Parliament of Mongolia adopted Vision 2050, a comprehensive long-term development policy that is closely aligned with the SDGs. This policy framework outlines Mongolia's ambition to enhance the quality of life, strengthen good governance, ensure access to quality education, and promote an inclusive, accessible, and environmentally sustainable society, with a central focus on human development.

As a Party to the Paris Agreement, Mongolia has pledged to reduce its greenhouse gas emissions by 22.7 percent by 2030, relative to projected business-as-usual emissions.


In further support of its climate and sustainability commitments, Mongolia approved its first Green Taxonomy in December 2019. This framework was jointly endorsed by the Governor of the Bank of Mongolia, the Chair of the Financial Regulatory Commission, the Minister of Finance, and the Executive Director of the Deposit Insurance Corporation. The Green Taxonomy establishes a national classification system for economic activities that qualify for green financing, thereby guiding investments toward environmentally sustainable sectors.

 Renewable energy	 Sustainable agriculture, land use, forestry, biodiversity conservation & eco-tourism
 Low pollution energy, pollution prevention and control	 Clean transport
 Energy efficiency	 Sustainable water and waste use
 Green building	

A significant regulatory development in 2022 was the adoption of the revised Corporate Governance Codex, approved by the Financial Regulatory Commission (FRC). The updated Codex is mandatory for publicly listed companies, insurance companies, non-bank financial institutions (NBFIs) providing savings trust services, and investment management companies.

A notable feature of the revised Codex is the introduction of non-financial reporting requirements, particularly in the areas of environmental, social, and corporate governance (ESG). In accordance with the Codex, public companies are required to report ESG-related information annually to the Mongolian Stock Exchange (MSE). Additionally, this information must be publicly disclosed through the companies' official websites and included in their annual reports, thereby enhancing transparency and accountability.

Mongolia's commitments to Sustainable Development:

 As part of its commitment to sustainable development, the Government of Mongolia has endorsed the national "Billion Tree" initiative, which aims to plant one billion trees by 2030 to mitigate environmental degradation. The program is anticipated to reduce the area affected by desertification and land degradation by 4 percent and increase carbon dioxide absorption from afforestation by approximately 11 percent.

1 BILLION TREES

22.7% greenhouse gas emissions mitigation target by 2030	The Government of Mongolia approved the Nationally Determined Contribution (NDC) in November 2019
20% Green public procurement target by 2030	80% decrease air pollution target by 2025

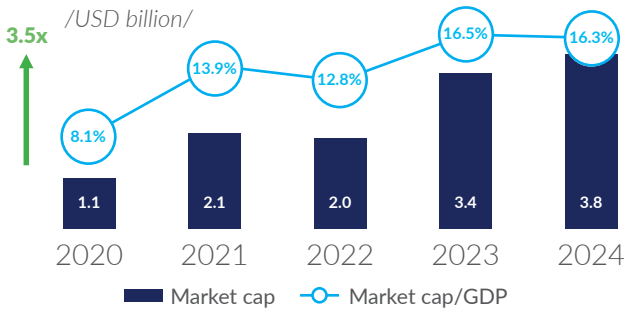


INVESTMENT OPPORTUNITIES

INVESTMENT OPPORTUNITIES

CAPITAL MARKET

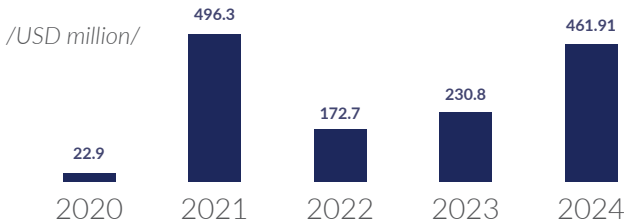
Figure 17. Capital market value



Mongolian stock exchange

	2022	2023	2024
Market capitalization			
USD billion	2.0	3.4	3.8
TOP-20 index			
unit	37,565.55	41,437.42	51,296.39
Listed Companies			
Public Limited Company	183	173	172
Average daily trading			
USD million	0.7	9.7	13.2

Figure 18. Securities trading volume



Source: Mongolian Stock Exchange

In 2024, the Mongolian Stock Exchange successfully facilitated securities trading with a total value of USD 0.5 billion, and organized mining product trading with a total value of USD 2.6 billion.

Financial instruments

	Equity	104.76
	Corporate Bond	266.95
	Mutual Fund Shares	29.94
	ABS	60.25

Over-the-Counter (OTC) Market



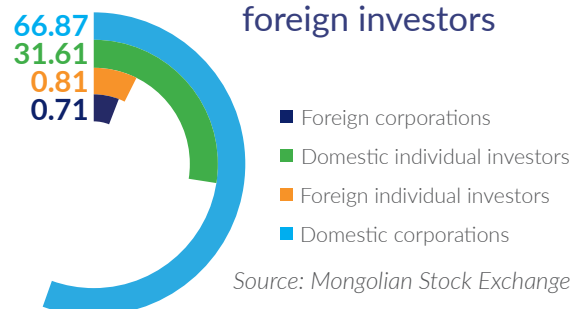
SECURITIES MARKET DEMAND

During the reporting period, 204,770 new individual accounts and 81,475 new nominee accounts were opened. This brought the total number of accounts registered with Central Securities Depository LLC to 2,598,064, of which 671,937 are nominee accounts.

Investor composition

During the reporting period, the total secondary market trading at the Mongolian Stock Exchange consisted of transactions by domestic individual investors amounting to USD 48.7 million (31.61%), domestic corporations amounting to USD 103.1 million (66.87%), foreign individual investors amounting to USD 1.1 million (0.71%), and foreign corporations amounting to USD 1.2 million (0.81%). The total value of these transactions amounted to USD 154.1 million.

Figure 19. Share of total secondary market trading value by domestic and foreign investors



INVESTMENT OPPORTUNITIES

MINING SECTOR

Mining sector opportunities:

PROVEN MINERAL RESERVE



Overview

Mongolia is endowed with vast mineral wealth and is recognized as having one of the world's leading mineral resource potentials. The country hosts more than 10,000 deposits comprising over 80 types of minerals, alongside thousands of exploration sites and hundreds of thousands of identified mineral occurrences. While the central and eastern regions have been relatively well-explored, significant untapped potential remains in the under-explored western part of the country.

Its mandate includes the development and coordination of legislative frameworks, strategic programs, and sectoral initiatives.

Under the purview of MMHI, the Mineral Resources and Petroleum Authority of Mongolia (MRPAM) functions as the central regulatory body overseeing the mineral and petroleum sectors. MRPAM is mandated to issue exploration and mining licenses, enforce compliance with the Minerals Law and Petroleum Law, monitor environmental and operational standards, and facilitate investment in the extractive industries.

Strategic deposits

A mineral deposit may be designated as a Strategic Deposit by the Government of Mongolia if it is deemed to have potential implications for national security, or is likely to significantly influence national or regional economic and social development, including instances where the deposit contributes—or is projected to contribute—more than 5 percent of the country's annual gross domestic product (GDP).

When the Government has conducted state-funded geological exploration of a Strategic Deposit in cooperation with private entities and the proven reserves have been confirmed, the State may acquire up to a 50 percent equity interest in the resulting mining project. Conversely, for Strategic Deposits explored solely through private financing, the State may exercise the right to acquire up to a 34 percent equity interest, in accordance with applicable legislation.

Table 21. List of strategic deposits

No.	Strategic Deposits	Minerals	No.	Strategic Deposits	Minerals
1	Asgat	Silver	9	Tumurtei	Iron Ore
2	Tavan Tolgoi	Fossil Coal	10	Oyu Tolgoi	Copper, Molybdenum
3	Nariin Sukhait	Coal	11	Tsgaan Suvraga	Copper, Molybdenum
4	Baganuur	Coal	12	Erdenet	Copper, Molybdenum
5	Shivee Ovoo	Coal	13	Burenkhaan	Phosphor
6	Mardai	Uranium	14	Boroo	Gold
7	Dornod	Uranium	15	Gatsuurt	Gold
8	Gurvan Bulag	Uranium	16	Tumurtei	Zinc, Lead

INVESTMENT OPPORTUNITIES

MINING SECTOR

Licenses

As of 2024, there are a total of 2,725 valid mineral licenses in the mining sector of Mongolia, of which 1,760 are mining (exploitation) licenses and 965 are exploration licenses.



TOTAL NUMBER OF LICENSES 2,725

965
exploration
licenses

1,760
mining
licenses

Mining commodity exchange

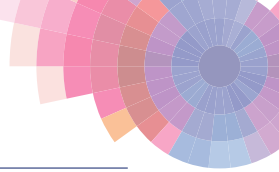
According to the Law, which entered into force on July 1, 2023, the Exchange operates as a state-owned enterprise. Its objectives are to conduct Mongolia's mining product trade with transparency, establish fair prices, and boost investment in the mining industry through a unified export policy. All mining products traded on the Exchange must pass quality testing. The Exchange is responsible for verifying that the quality and standards of the products meet buyer requirements.

Electronic license tendering procedure

The "Digital Nation" initiative has extended to the mining industry through the digitization of the license tendering process. On 12 April 2022, the MMHI approved a new regulation governing the selection procedure for issuing mining licenses. Through this process, the Government of Mongolia aims to increase the number of exploration licenses issued to boost geological exploration and expand the volume of proven reserves.

1. Exploration tenement tender announce on www.tender.gov.mn (not fully operational yet)
2. Preparation of required documents for submission by participants
3. Payment of base price and submission of documents
4. Open and transparent tender process
5. Successful participants receive notification to obtain the tenement





INVESTMENT OPPORTUNITIES

MINING SECTOR

Legal framework

The mining sector is a key economic driver of Mongolia. Consequently, the primary law governing the sector, the Minerals Law of 2006, is amended regularly to reflect new developments. The most recent amendment was passed in April 2024, which notably modified provisions for exploration tenement tenders and license issuance.

A noteworthy provision of the Minerals Law is that all mineral resources naturally occurring on or beneath Mongolia’s surface are the property of the State. The State therefore reserves the exclusive right to grant exploration and mining licenses.

Furthermore, a mineral deposit can be classified as “Strategic” by the Government if it may impact national security, influence national or regional economic and social development, or if it produces (or has the potential to produce) more than 5% of the country’s total annual GDP.

It is prohibited for any person, either alone or jointly with an affiliated entity, to own more than 34 percent of the total issued shares of a legal entity that holds a special license for a strategic mineral deposit.

Other laws relevant to the mining sector include:

Water Law 2012	Land Law 2002
Nuclear Energy Law 2009	Environment Impact Assessment Law 2012
Petroleum Law 2014	Fees For Natural Resources Law 2012
Petroleum Production Law 2005	Mining Product Exchange Law 2022



INVESTMENT OPPORTUNITIES

MINING SECTOR

Discovered deposits

Figure 20. Discovered copper deposits

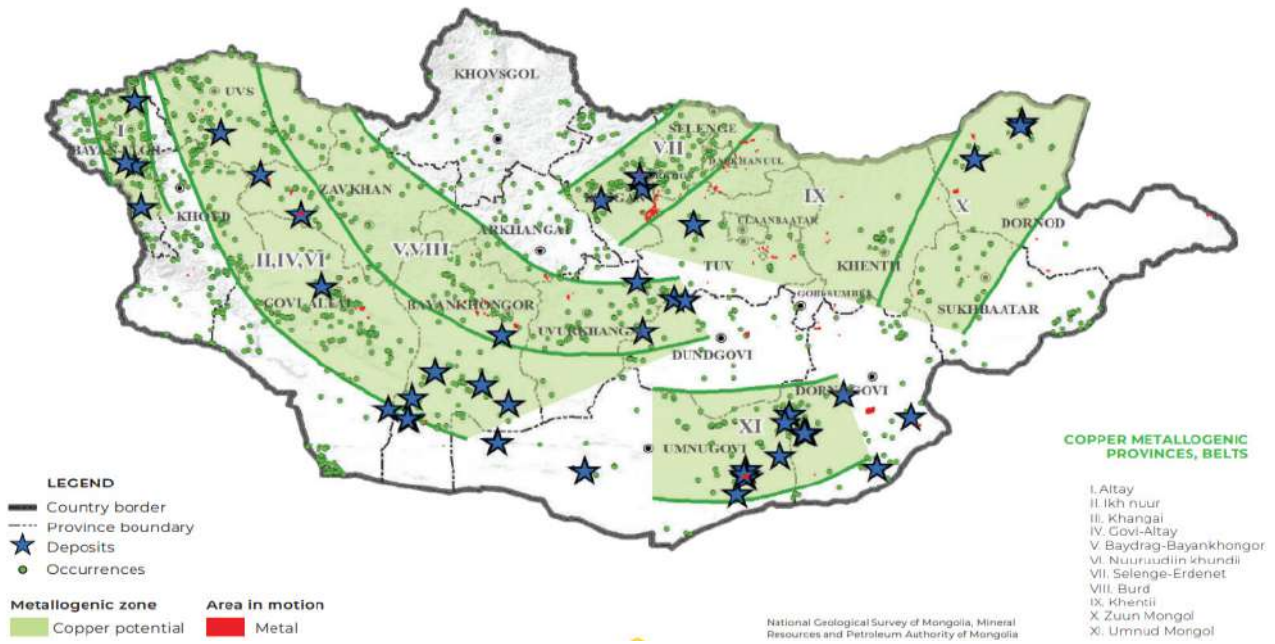
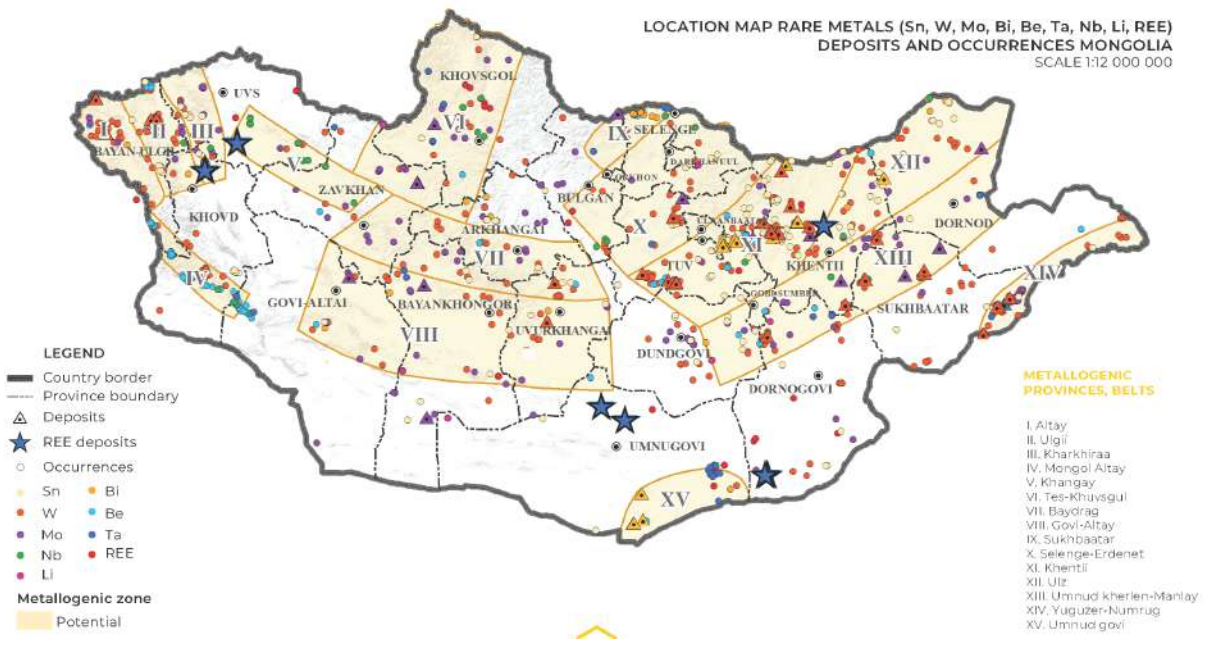


Figure 21. Discovered rare metals deposits



Source: Ministry of Mining and Heavy Industry

INVESTMENT OPPORTUNITIES

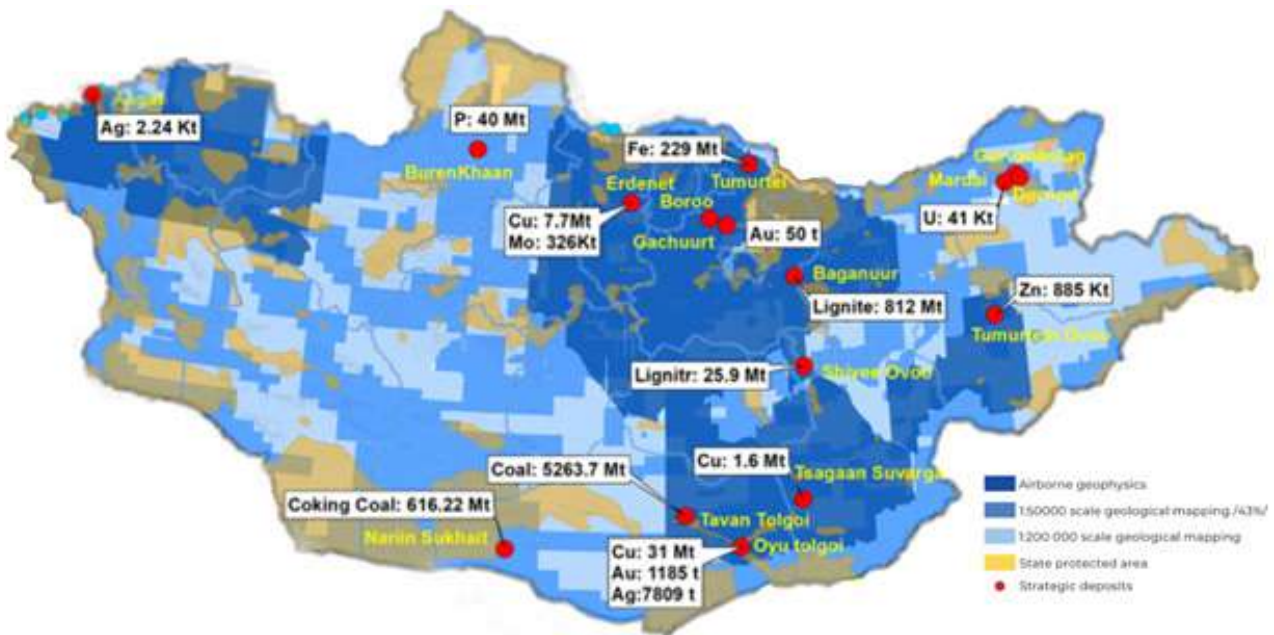
MINING SECTOR

Discovered deposits

Mongolia has exceptional geological potential for mineral development, with strong growth prospects in copper, base metals, gold, coal, and uranium. It is worth noting, however, that this potential remains largely untapped; systematic geological mapping has so far covered only 40% of the country's vast territory.

Mining geology research

Figure 22. Status of mining geology research of Mongolia



Source: Ministry of Mining and Heavy Industry



Half of all global copper demand comes from China



The Energy Transition Will Need More Rare Earth Elements



INVESTMENT OPPORTUNITIES

RENEWABLE ENERGY

To support sustainable economic growth, effectively implement the long-term goals of Vision 2050, and improve governmental productivity, Mongolia has adopted the New Recovery Policy. This policy prioritizes the balanced development of renewables, including the construction of hydropower and energy storage facilities, to ensure the reliability and stability of the national energy system.

Renewable energy sector opportunities:

Resources of renewable energy

3,300 GW
of solar and wind energy sources can be installed and used.

Energy production of Mongolia

As part of the New Recovery Policy, the Mongolian government has outlined plans to implement 21 energy projects.

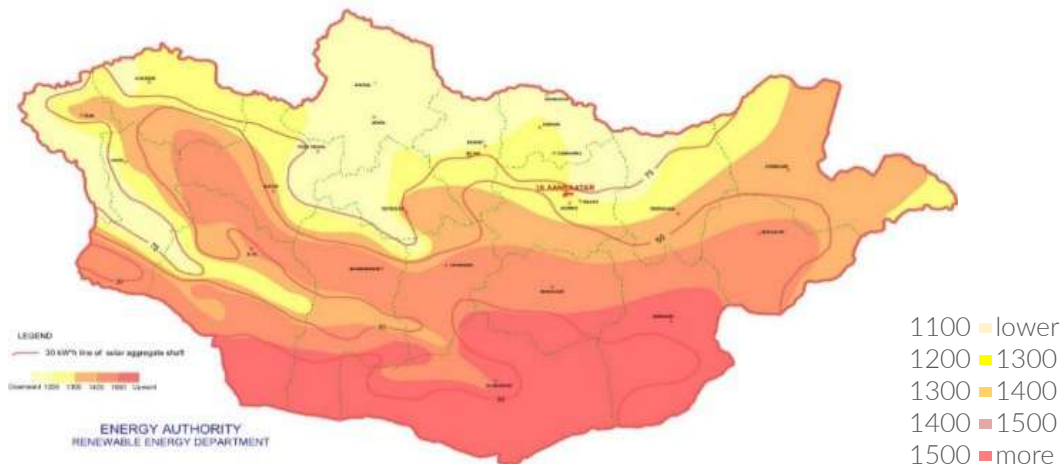
Renewable energy

7,914
million kWh

Thermal Power Plant

Source: Ministry of Energy

SOLAR ENERGY RESOURCE 2,200 GW 4.7 TWh/year



WIND ENERGY RESOURCE 1,100 GW 2.5 TWh/year



INVESTMENT OPPORTUNITIES

RENEWABLE ENERGY

Legal framework

The Energy Law of Mongolia, enacted on 1 February 2001, is the principal legislation regulating the country's energy sector. It comprehensively governs all aspects of energy licensing, including the generation, transmission, and distribution of energy, as well as the construction of energy facilities. The law establishes the regulatory framework necessary for the orderly development and operation of energy infrastructure nationwide.

Complementing this, the Renewable Energy Law, enacted on 11 January 2007, provides the legal basis for the utilization, production, and transmission of renewable energy resources. It defines the rights and obligations of renewable energy license holders and sets the framework for tariff regulation within the sector.

The Ministry of Energy is the central governmental authority responsible for formulating and implementing policies related to renewable energy development. The Energy Regulatory Commission (ERC) functions as the sector's independent regulator, tasked with setting electricity tariffs, issuing licenses, approving standard contracts for transmission network access, and ensuring compliance with these contracts.

This legal and institutional framework supports Mongolia's commitment to developing a sustainable, reliable, and diversified energy sector.

Licensing requirements

According to the Energy Law, most of the activities relating energy sector are subject to relevant licenses. The ERC is the main regulatory body oversees licensing and monitors performance of license holders in accordance with the applicable laws.

Table 22. List of renewable energy related licenses

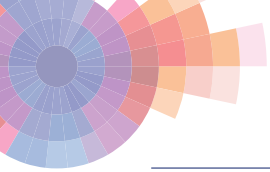
License based activities (a non-exhaustive list)			
1	Construction of energy facilities	9	Dispatching
2	Construction of powerlines crossing state border	10	Regulated supply of energy
3	Electricity generation	11	Unregulated supply of energy
4	Electricity transmission	12	Importation and exportation of electricity
5	Electricity distribution	13	Construction of heat facilities
6	Heat generation	14	Supply gas
7	Heat transmission	15	Utilizing of power lines crossing the state border
8	Heat distribution	16	Installation, repairing, testing and adjustment of energy sources, transmission and powerlines, substations, stoves, pressure vessels and pipelines

Feed in tariffs

The Renewable Energy Law establishes a feed-in tariff (FiT) scheme to promote the development of on-grid renewable energy projects in Mongolia. The tariff rates are set to provide financial incentives for different renewable energy technologies as follows:

- Wind Power: up to USD 0.085 per kilowatt-hour (kWh)
- Solar Power: up to USD 0.12 per kilowatt-hour (kWh)
- Small Hydropower Plants (up to 5 MW): USD 0.045 to 0.06 per kilowatt-hour (kWh)





INVESTMENT OPPORTUNITIES

RENEWABLE ENERGY

Overview

The Mongolian financial sector remains predominantly bank-centric, with the five largest banks—Golomt Bank, Khan Bank, State Bank, Trade and Development Bank (TDB), and Khas Bank—accounting for approximately 90% of total financial sector assets and financing activities. As of the 2023 financial year, the banking sector continues to be a cornerstone of Mongolia's economy, demonstrating robust growth. Total assets of the banking sector have increased by approximately 12% year-on-year, reaching an estimated MNT 52 trillion. Concurrently, the sector's aggregated profits have shown significant improvement, totaling around MNT 1.2 trillion, reflecting the banks' enhanced operational efficiency and financial stability. This sustained growth underscores the critical role of the banking sector in mobilizing capital, supporting economic development, and driving financial inclusion across Mongolia. For the most current and detailed statistics, stakeholders are advised to consult the latest publications from the Bank of Mongolia and the Financial Regulatory Commission.

Commercial banks

The banking sector is supervised by the central bank, the Bank of Mongolia (Mongol Bank), which grants licenses for commercial banking services such as accepting deposits, issuing loans, providing payment services, and issuing guarantees, in accordance with the Banking Law.

As of June 2024, there are no foreign bank branches operating in Mongolia. Please refer to Page 98 for a list of commercial banks.

A 2021 amendment to the Banking Law required strategically important banks to meet two key conditions: first, to cap shareholding for a single entity (acting alone or jointly with related parties) at 20%; and second, to be publicly listed on the stock market by 30 June 2023. The results of the banks' IPOs far exceeded expectations.

Additionally, the amendment broadened the definition of an "influential shareholder" to include ultimate beneficial owners of any person holding 5% or more of a bank's shares, as well as anyone who can influence the bank's policy, decisions, and management. Any change in influential shareholders or their holdings is subject to approval by the Bank of Mongolia.

Investments banks

In January 2023, the Parliament of Mongolia enacted the Investment Banking Law, establishing a legal framework for the creation and operation of investment banks. This law authorizes them to provide medium- and long-term financing through activities such as:

- Issuing loans and guarantees
- Conducting payment settlements
- Buying and selling securities and financial instruments
- Foreign currency trading
- Underwriting services
- Securities custody
- Providing financial and investment advisory services

The Bank of Mongolia is the primary regulator responsible for granting investment bank licenses. The law permits foreign banks to establish investment banking subsidiaries in Mongolia, subject to licensing and regulatory approval from the Financial Regulatory Commission (FRC) or the Bank of Mongolia.

The law explicitly prohibits investment banks from:

- Operating as commercial banks
- Purchasing shares in other domestic banks or financial institutions
- Accepting deposits or offering interest-bearing accounts
- Raising funds through deposit-like instruments
- Establishing subsidiaries or acquiring controlling stakes in other entities

Furthermore, investment banks must comply with all additional requirements prescribed by the law and secondary regulations. This framework is designed to promote a robust and well-regulated investment banking sector, contributing to the diversification of Mongolia's financial markets.



INVESTMENT OPPORTUNITIES

FREE TRADE AND ECONOMIC ZONES

Mongolia’s long-term objective for its Free Trade and Economic Zones (FZ) is to reach a globally competitive level. The medium and short-term objectives are to develop FZ infrastructure and establish international standards for accessibility, as the existing zones currently lack adequate infrastructure and have yet to achieve their full potential.

These zones offer special regulatory and tax regimes designed to promote business development, trade, and economic growth.

Currently, there are four free zones in Mongolia.



4. Tsagaannuur free zone

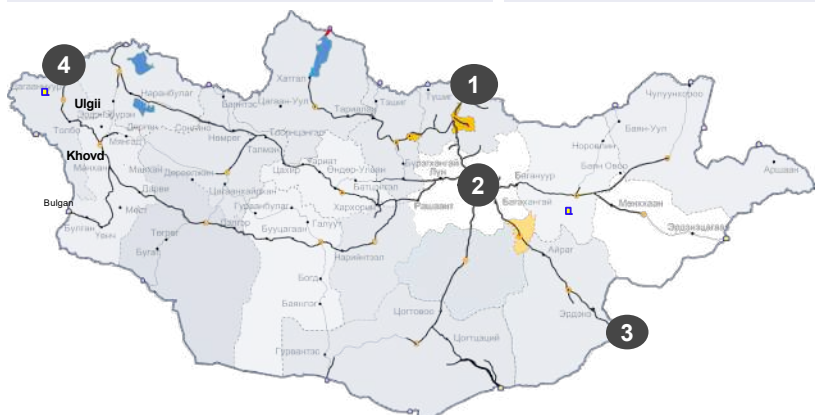
- Located in the Western region of Bayan-Ulgii province, and at 1.700 km from Ulaanbaatar, 65 km from Bayan-Ulgii city center 25 km from Russian borders entry point.
- Total area : 708.4 hectares (7.084km²)
- AH-4 is connected to the road network
- 198.3 hectares for the industry purposes

 Trade & Logistic

1. Altanbulag free zone

- Located in the northern part of Mongolia. It is adjacent to Khiagt border port of Russia, 335 km away from the capital city of Ulaanbaatar and 25 km away from Sukhbaatar city of Selenge province.
- Total area: 500 hectares (5km²)
- AH-3 is connected to the road network
- 54.4 hectares for the industry purposes
- Directly accessible by an automobile road from Ulaanbaatar city and Sukhbaatar railway station of Russia-Mongolia-China international railway network. Passenger, freight and container transportation is convenient.

 Trade & Logistic  Manufacturing Innovation



Source: Ministry of Economy and Development

2. Khushig Valley free economic zone

- Total area: 1000 hectares (10km²)

 Banking and finance
 Tourism (Casino)
 Entertainment

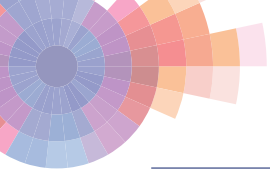
3. Zamyn-Uud free zone

- A part of Mongolian-Chinese Zamyn-Uud and Erlian Economic Cooperation Zone. It is situated in 780 km from Ulaanbaatar, 230 km from Sainshand, the center of Dornogobi province and 8 km from Erlian town of China.
- Located in the southern part of Mongolia, one of the largest transport border cross-point of Mongolia.
- Total area: 900 hectares (9km²)
- It is connected with China by all kinds of roads
- 75.69 hectares for the industry purposes

 Trade & logistic  Manufacturing innovation

Investment opportunities in free trade and economic zone

 Trade & innovation
 Manufacturing innovation
 Banking and finance
 Tourism (Casino)
 Entertainment



INVESTMENT OPPORTUNITIES

FREE TRADE AND ECONOMIC ZONES

Legal framework

The Free Zone Law (2015) regulates the establishment, reorganization, and dissolution of free zones in Mongolia. It also governs the incentives applicable within these zones, covering areas such as taxes, customs, entry and exit clearance, the registration of legal entities, and the employment of foreign nationals.

Under this law, the Parliament has the authority to establish a free zone, determine its location and size, and define its strategic direction and permitted activities. A wide range of activities can be conducted within these zones, including production, services, tourism, trade, international banking, finance, and lotteries, provided they comply with Mongolian law. Furthermore, special legal and regulatory regimes are implemented within Free Zones to facilitate business.

Table 23. List of main special regimes applicable for FZs

Special regimes	
Tax	<ul style="list-style-type: none"> • Goods imported into a FZ shall be exempted from the customs duties, VAT and excise tax; • There will be no taxes on the goods which are previously imported into the customs territory upon payment or import tax, customs duties, VAT, and excise tax if goods are to be transferred from the customs territory to the FZs, any of these taxes previously paid will be reimbursed accordingly based on related documents. • 0% rate on VAT shall be applied for domestic goods to be transferred from the customs territory to the FZs. • Purchases of goods at up to MNT 3 million by individuals in the FZ are exempt from custom duties and VAT. • Goods exported from the FZs are not subject to any tax. • There is no VAT on goods and services manufactured or sold in the territory of a FZ by the registered individuals or legal entities in the FZ.
Foreign workforce	<ul style="list-style-type: none"> • Legal entities employing foreign nationals are fully exempted from paying monthly workplace fee.
Land fee exemption	<ul style="list-style-type: none"> • Legal entities operating in trade, tourism or hotel sectors in the FZ are exempted 100% from the land use/possession fees in first 5 years from commencement of operation, and 50% exemption applies for the following 3 years. • Legal entities operating in infrastructure sectors, including energy/heating network, pipeline network, clean water supplies, wastewater sewage, roads, railways, airports, and basic communication line are exempted 100% from the land use/possession fee for the first 10 years.



INVESTMENT OPPORTUNITIES

INDUSTRIAL AND TECHNOLOGY PARKS

Overview

Industrial and Technology Parks are specialized zones designed to foster innovation and advance Mongolia's industrial and technological sectors. Established under a dedicated legal framework, these parks provide a structured environment with specific incentives and regulatory guidelines to attract investment and stimulate high-value economic activities.

Legal framework

The Law on Industrial and Technology Parks (2022), which came into effect on 1 August 2022, governs the licensing, incentives, and regulatory framework for these parks in Mongolia.

Under this law, the Cabinet of Ministers is authorized to grant licenses for the establishment and operation of parks to businesses that meet specified requirements. The Cabinet is also empowered to issue supporting policies and procedures to oversee park management and functioning.

Businesses wishing to operate within a park must enter into a contract with the park license holder, who serves as the management entity. This contract is necessary to access the incentives and benefits stipulated by the Industrial and Technology Park Law. This legal framework aims to facilitate the development of the industrial and technology sectors by providing a structured environment with clear operational guidelines.

Types of incentives

The following incentives may be provided by state authorities to park license holders as well as businesses operating within the parks:



Financing of the construction of park infrastructure from state and local budgets



Providing relevant permits via expedited process when hiring foreign labor force or increasing number of foreign workforce



Establishing special customs zone and a customs-guaranteed factory in the Park zone



Support businesses when obtaining necessary licenses or permits in connection with their business activities



Stabilization certificate and investment contracts in accordance with the Investment Law



Exemption from monthly workplace fee subject to certain conditions

Prohibited activities

The following activities are prohibited in the park:

- production of alcoholic beverages and tobacco;
- production of narcotic drugs and psychotropic substances;
- production using toxic and radioactive chemicals prohibited by law;
- activities that are not possible to reduce and rehabilitate an adverse impact on the environment.

INVESTMENT OPPORTUNITIES

COMPARISON OF FREE ZONES AND PARKS

The Government promotes both Free Zones (FZs) and Industrial & Technology Parks, but they offer distinct regimes and incentives to businesses. The following table highlights the main differences.

Table 24. Comparison of sites

		
Category	Free Zones	Industrial and Technological Parks
Tax	4 FZs are operational.	License to establish and operate a Park has been issued to 11 entities.
Foreign workforce	Free Zone Law (2015)	Industrial and Technology Park Law (2022)
Land fee exemption	The Governor of the FZ registers eligible businesses.	A Park license holder as the Park management registers eligible businesses by concluding a contract.
Eligible entities	<ul style="list-style-type: none"> • Mongolian legal entities • Foreign legal entities 	<ul style="list-style-type: none"> • Mongolian legal entities • Mongolian registered business incubators and research and development organizations
Tax Incentives	Please refer to Page 87 for detailed information on tax incentives.	The Industrial and Technology Park Law does not specify tax incentives in detail. However, in practice, depending on projects and their importance, the Parliament adopts a tax exemption law for a project basis.
Non-tax Incentives	Please refer to Page 87 for detailed information.	Please refer to Page 88 for the list of key supports may be provided from the state to businesses operating in the Park and Park license holders.

INVESTMENT OPPORTUNITIES

REGIONAL LOGISTICS HUB

Overview



Mongolia's national road network spans 111,916.7 kilometers, comprising 14,960.1 kilometers of international and national highways, 95,990.6 kilometers of local roads, and 966.0 kilometers of special-purpose roads. This extensive network is critical for facilitating domestic connectivity and international trade, thereby supporting economic development and regional integration.



In 2024, 45.6% of Mongolia's exports were conducted through the Gashuun Sukhait border, 19.7% through Zamyn-Üüd, and 12.9% through Shiveekhuren, collectively accounting for 78.1% of total exports. On the import side, 51.8% passed through Zamyn-Üüd, and 21.3% through Sukhbaatar border points, together representing 73.1% of total imports.



In 2024, a total of 881,508 passengers departed on international routes, while 863,367 passengers arrived, reflecting a nearly balanced flow of inbound and outbound travel.

China-Mongolia-Russia Economic Corridor (CMREC): Background information

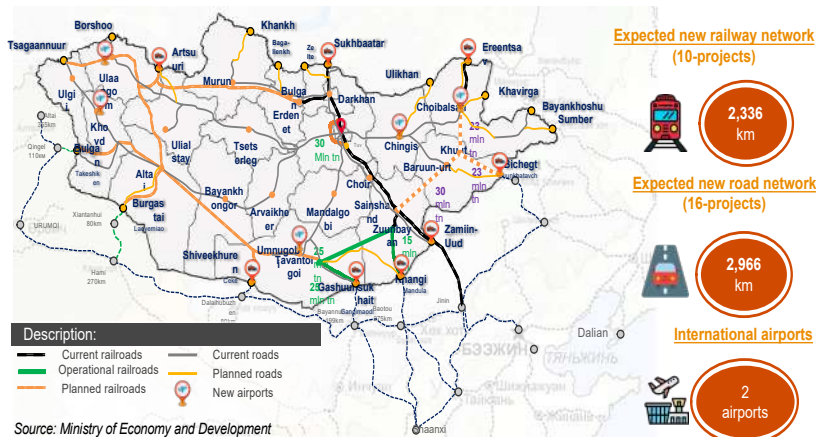
The concept of the China-Mongolia-Russia Economic Corridor (CMREC) emerged in the 2010s, aligning closely with China's Belt and Road Initiative (BRI) and Russia's strategic pivot towards Asia. This corridor is a key component of Russia's broader shift eastward, reinforced by its deepening partnership with China. In 2023, bilateral trade between Moscow and Beijing reached a record high of USD 240.1 billion, representing a 26.3% year-on-year increase. Projections indicate sustained growth, with China's direct investments in Russia surpassing USD 11.5 billion, encompassing 83 projects valued at nearly USD 200 billion. Russia aims to replicate this growth with Mongolia, anticipating bilateral trade to rise to USD 2.5 billion by 2024, alongside expanding investment particularly in Mongolia's transport and mining sectors. Russian policymakers regard these developments as essential for maintaining economic resilience amid Western sanctions and disruptions to traditional trade routes.

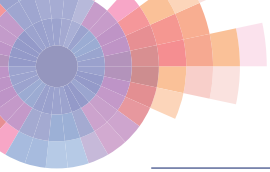
Meanwhile, China has intensified its strategic engagement with Mongolia under the Steppe Road initiative, which aligns with Mongolia's Sustainable Development Vision 2050. Key bilateral trade in 2022 included Mongolian exports of USD 5.99 billion in coal and USD 2.73 billion in copper to China. Beijing is leveraging Mongolia's geographic position to expand infrastructure, notably through the Erenhot Economic Cooperation Zone (ECZ) on the Mongolia-China border. Its completion is targeted for 2035, with anticipated annual trade flows approaching USD 10 billion.

This trilateral economic corridor represents a vital platform for regional integration, investment, and sustainable growth, positioning Mongolia as a critical transit hub and beneficiary within the evolving Eurasian economic landscape.

Source: SpecialEurasia OSINT Team

Expected new projects as per New Recovery Policy





INVESTMENT OPPORTUNITIES

AGRIBUSINESS

Overview

Mongolia is rich in natural resources, including extensive steppe grasslands, forests, wetlands, and mineral deposits. Agribusiness is the nation's second most important economic sector and a key pillar of its diversification strategy, which aims to reduce a heavy reliance on the mining industry.

Resources:

58 million livestock

- 10 million (horses, camels, cows)
- 48 million (sheeps and goats)

Farming and pasture

Livestock products (per year)

Meat - **344,000** tonnes
 Milk - **892 million** liters
 Hide and leather - **14,000** pieces
 Wool - **29,000** tonnes
 Cashmere - **9,500** tonnes

Reserve

260,000 hectares of Arable land
110,000 hectares of Hay land
1,700 hectares of Fodder area

Source: Ministry of Economy and Development

Agricultural sector opportunities:

Export oriented production

Mongolia produces 40% of the world's cashmere wool

The world's leading exporter of horsemeat



Deep processing of wool and cashmere



Production of milk and dairy products



Greenhouse farming and vegetable cultivation

Production of primary processing of hides and skins

As of 2024, the agriculture sector contributes 7.3% to Mongolia's total gross GDP. Compared to the previous year, employment in the agriculture sector has increased, now accounting for 23% of total employment nationwide.

Source: Ministry of Economy and Development

7.3%

Total gross GDP as of 2024

23%

Total employment in Mongolia



INVESTMENT OPPORTUNITIES

AGRIBUSINESS

Legal framework

The Ministry of Food, Agriculture and Light Industry (MOFALI) is the primary regulatory authority for Mongolia's agricultural sector. The sector's legal framework is built upon several key laws:

The Law on Agriculture (2016) serves as the cornerstone legislation, governing the classification of arable land, state support mechanisms, farmer rights and responsibilities, and soil protection measures.

The Law on Plant Protection (2007) regulates the prevention and control of plant diseases through quarantine and management protocols.

The Law on Seed Varieties of Cultivated Plants (1999) focuses on preserving the gene pool of cultivated plants and overseeing the testing, certification, and quality control of seeds and varieties.

The Law on Animal Genetic Resources (2017) governs the registration, identification, preservation, and sustainable use of livestock genetic resources.

To facilitate commodity trade, the Mongolian Agricultural Commodity Exchange was established in 2013 under the Law on Agricultural Commodity and Raw Material Exchange (2011), primarily to promote the trading of cashmere and other agricultural products.

Certain agribusiness activities require operating licenses. Please refer to the table below for specific licensing requirements. Collectively, this comprehensive regulatory framework ensures sustainable development, quality control, and enhanced market access, creating a conducive environment for investment and growth in Mongolia's agribusiness sector.

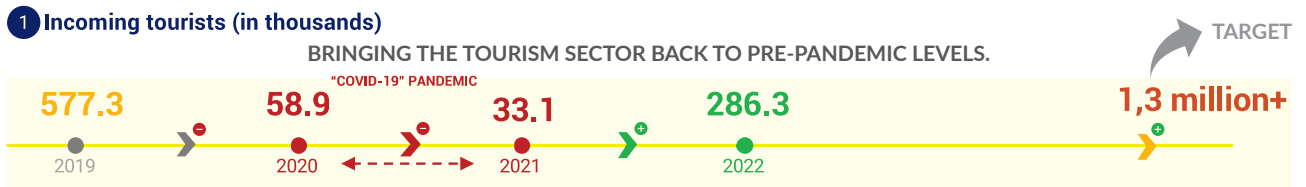
Table 25. List of licenses related to food, agriculture, and light industry

Nº	Types of licenses	Licensing authority
1	Production of alcoholic beverages other than those produced by traditional technology	MOFALI
2	Production of tobacco and planting of tobacco plants	Government
3	Import of cigarettes	Government
4	Engaging in industrial and technological park activities	Government
5	Import of alcoholic beverages	MOFALI
6	Import and sale of substances used for plant protection	MOFALI
7	Creation of new animal breeds and strains by advanced scientific methods	MOFALI
8	Cultivation of microorganisms, production of eggs, embryos, and seeds, introduction into service	MOFALI
9	Purchase of breeding animals and animal breeding products from abroad	MOFALI
10	Export of animals and animal breeding products	MOFALI
11	Production of seeds of cultivated plants	MOFALI
12	Production and import of livestock, animal medicine and medical equipment	General Agency for Veterinary Services
13	Sale of alcoholic beverages and providing services	Governor of the relevant province and capital city or the Governor of the free zone
14	Production of alcoholic beverages by traditional technology	Governor of the relevant province and capital city

INVESTMENT OPPORTUNITIES

TOURISM AND HOSPITALITY

Mongolia's major attractions for tourists include its rich history, vibrant culture, diverse landscapes, and unique nomadic lifestyle. The sector has demonstrated remarkable resilience, recovering from the pandemic and surpassing pre-pandemic visitor levels in 2024. Despite this robust growth, a significant challenge remains: the availability and quality of hotel accommodations are insufficient to meet the rising demand from international visitors.



On April 7, 2022, the Parliament of Mongolia approved the establishment of the Khushig Valley Free Zone. This initiative, aligned with Vision 2050, aims to support national economic development by promoting tourism and leveraging strategic geographic advantages.

To complement this effort, the Government submitted a Draft Law on Casinos in December 2022. As of October 2024, the draft law remains under parliamentary review.

Under the proposed legislation, casino operations would be permitted exclusively within the Khushig Valley Free Zone, subject to a government-issued license. The draft law outlines specific conditions and requirements for license holders to ensure regulated and responsible operations.

This comprehensive framework is designed to attract investment, diversify Mongolia's tourism offerings, and contribute to sustainable economic growth, while maintaining strict oversight within the designated free zone.

INVESTMENT OPPORTUNITIES

TOURISM AND HOSPITALITY

Legal framework

In May 2023, the Parliament of Mongolia enacted a new Tourism Law, aligning with the strategic objectives outlined in Vision 2050. The legislation introduces the following key provisions:



The law classifies tourism organizations into tour operators, travel agents, and travel service organizations, clearly defining the scope of their permitted activities and the associated regulatory requirements.



It establishes the boundaries of the national tourism zones to promote sustainable tourism development while safeguarding Mongolia's natural environment, historical sites, cultural heritage, and tourism resources.



The law mandates the assurance of tourist safety and security throughout Mongolia's territory.



The law provides for tax incentives, including VAT exemptions for service providers within the tourism sector, to support and stimulate its development.

The 2023-2025 year to visit Mongolia

Vision 2050 emphasizes the development of Mongolia's tourism and hospitality sectors. In line with this, the Government has declared the period from 2023 to 2028 as the "Years to Visit Mongolia." This initiative aims to significantly increase tourist arrivals, targeting 1 million visitors annually.

To support this goal, the Government enacted a resolution temporarily exempting citizens of 35 additional countries from visa requirements for stays of up to 30 days. This measure is effective until the end of 2028 and brings the total number of countries eligible for visa-free travel under specific conditions to 65. Furthermore, the Ministry of Environment and Tourism maintains the official tourist information website, <https://www.mongoliatravel.guide/en>. This platform serves as a key resource for travelers planning a visit to Mongolia.



INVESTMENT OPPORTUNITIES

REAL ESTATE SECTOR

Overview

Mongolia's rapidly expanding real estate sector presents numerous investment opportunities. While growth is occurring nationwide, the primary market is concentrated in Ulaanbaatar, driven by rapid urbanization and internal migration. Domestic and foreign investors are subject to the same legal requirements and procedures for acquiring immovable property, such as apartments and buildings. The sole exception is land ownership; for comprehensive information on land titles, please refer to pages 50–51.

The acquisition process for immovable property (excluding land) involves several key steps: contract execution, notarization, payment, tax settlement, and registration. Crucially, the real estate transfer tax must be settled prior to registration with the Property Rights Registration Authority (PRRA) under the State Registration Office.

Upon registration, all property owners—whether Mongolian or foreign nationals, individuals or companies—are granted full commercial rights. These include the ability to sell, lease, transfer, inherit, pledge, or use the property as collateral. This transparent legal framework ensures secure property ownership and fosters investor confidence in Mongolia's real estate market.

Acquisition procedure

1	2	3	4
Real estate acquisition contract	Notarization of the contract	Payments for the property fee and immovable property transfer tax	Apply for registration with the PRRA

Documents

Registration takes up to 3 business days unless additional documents are required.

List of required documents for registration of real estate acquisition (excluding land):

- Completed application form;
- Notarized original sales contract;
- Original state registration certificate of the property;
- Receipt confirming payment of the state stamp duty;
- Receipt confirming payment of the immovable property transfer tax;
- Power of attorney (if applicable).

These documents are essential for the proper registration of real estate transactions, ensuring legal recognition of ownership transfer in accordance with Mongolian law.



INVESTMENT OPPORTUNITIES

REAL ESTATE SECTOR

Legal framework

The legal framework for property rights in Mongolia is established by several key laws:

The Law on Registration of Property Rights (2018) provides the legal basis for the recognition and protection of property rights. It governs the registration of ownership and other associated rights within the Public Registry and Real Property Administration (PRRA) framework across Mongolia.

The Law on Pledge of Immovable Property (2009) regulates the creation and enforcement of security interests over immovable property. It outlines procedures for establishing mortgage agreements, defines the rights attached to the pledged collateral, and specifies enforcement mechanisms.

The Land Law (2002) governs land tenure, establishing the rights and responsibilities of individuals and legal entities concerning land ownership, use, and transfer.

Collectively, these laws create a comprehensive system for property registration, mortgage financing, and land management, ensuring clarity and security for investors and property owners in Mongolia.

Real estate brokerage services

In 2024, Mongolia had 312 licensed real estate brokerages, a net increase of 4 entities (1.3%) from the previous year. The number of licensed brokers grew by 8 individuals (2.5%), while the number of real estate agents reached 1,310.0 an increase of 26 individuals (2.0%).

Total Assets: MNT 224.6 billion

Current Assets: MNT 169.9 billion (75.6%)

Non-Current Assets: MNT 54.8 billion (24.4%)

Debt: MNT 181.2 billion (80.7%)

Owner’s Capital: MNT 43.4 billion (19.3%)

Market share

15 companies account for 77% of the market

60 companies account for 94% of the market

29 companies with assets over MNT 1.0 billion account for 87.6% of the market

11 companies with assets between MNT 0.5 billion and MNT 1.0 billion account for 3.4%.

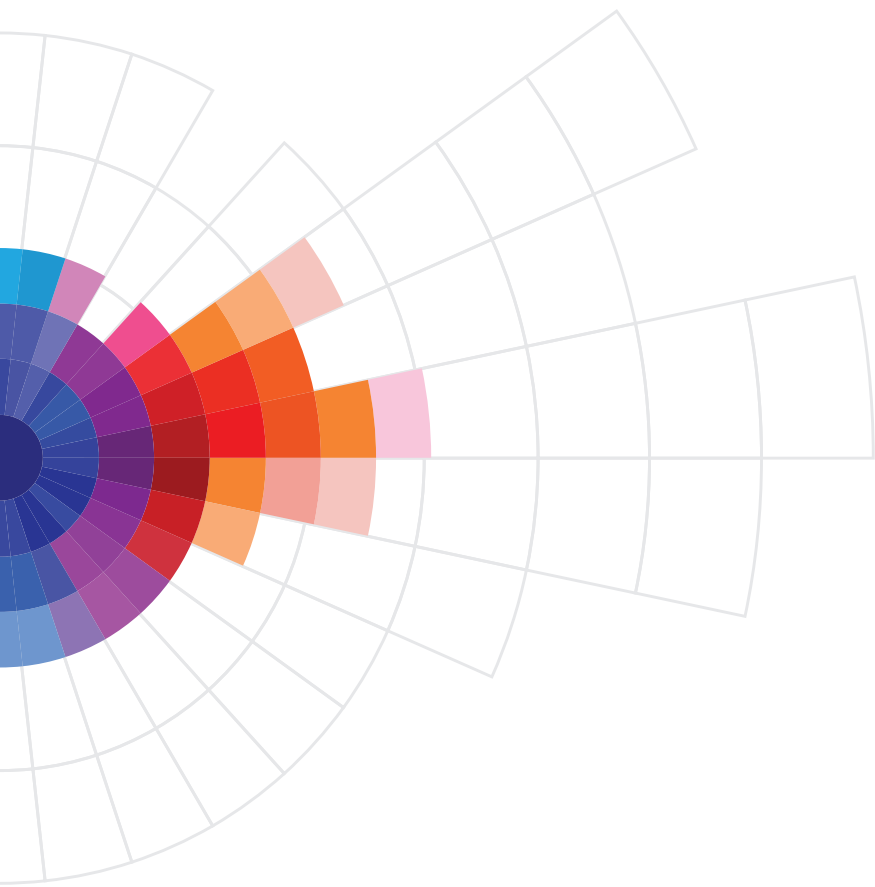
68 companies with assets between MNT 0.1 billion and MNT 0.5 billion account for 6.4%.

68 companies with assets under MNT 0.1 billion account for 2.6%

A real estate brokerage legal entity is entitled to provide five types of services:

Broker service of sale, purchase and transfer of real estate and related rights	Leasing, renting of real estate and related rights	Real estate management services	Sale of real estate services for maintenance	Other services deemed to be relevant to real estate brokerage service by the FRC.
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INVEST MONGOLIA



INVEST MONGOLIA

BUSINESS ENVIRONMENT

ACCESS TO FINANCE

FINANCIAL SERVICES

Mongolia maintains an open capital account with relatively few restrictions and fully complies with IMF Article VIII, permitting unrestricted international payments and transfers. The Mongolian Stock Exchange (MSE) functions as the primary venue for domestic capital and portfolio investments. In recent years, fintech companies have further diversified the investment landscape by facilitating transactions through digital tokens and other virtual assets.

Foreign investors have access to various forms of credit on local market terms. Furthermore, foreign individuals are permitted to open domestic bank accounts upon providing proof of legal residence in Mongolia.

Digital banking services are widespread across Mongolia, with all major banks offering comprehensive online and mobile platforms. As a result, electronic transactions have become the standard practice throughout the country.

Commercial banks

Mongolia’s banking sector is significantly more developed than other financial subsectors, including insurance, leasing, non-bank financial institutions (NBFIs), pension funds, and investment funds. The sector is highly concentrated, with the five largest banks holding approximately 93% of total financial sector assets. These leading banks, including Khan Bank, Golomt Bank, TDB, and XacBank, are predominantly owned by a combination of Mongolian and foreign investors.

Khan Bank	Golomt Bank	State Bank	Trade and Development Bank	Khas bank
------------------	--------------------	-------------------	-----------------------------------	------------------

List of other commercial banks operating in Mongolia:

- Arig Bank
- Bogd Bank
- Capitron Bank
- Chinggis Khaan Bank
- M Bank
- National Investment Bank
- Trans Bank

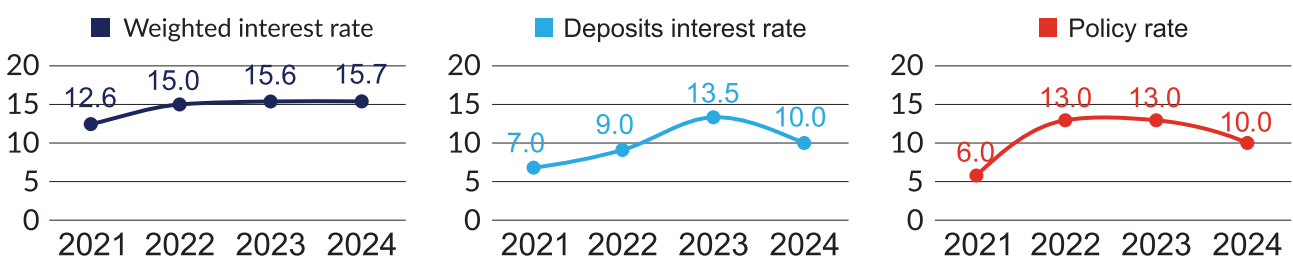
Initial Public Offering (IPO) of commercial banks

In 2024, the Mongolian Parliament enacted amendments to the Banking Law that stipulate a maximum combined ownership stake of 20 percent for any shareholder and their related parties, as certified by the Bank of Mongolia. These regulations are designed to strengthen bank governance by promoting accountability to a broader, more diverse shareholder base.

Interest rate

Bank loans are the most common form of financing in Mongolia. As of 2024, the weighted average annual interest rate stands at 15.7%, a level influenced by successive policy rate hikes from the Bank of Mongolia.

Figure 20. Comparison of weighted interest rate, deposit interest rate, and policy rate (%), 2021–2024



INFRASTRUCTURE AND UTILITIES

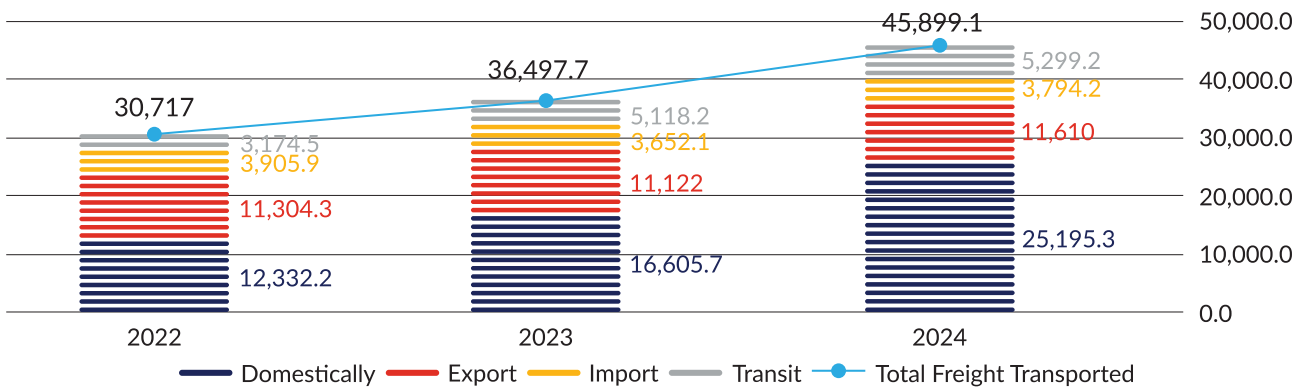
TRANSPORTATION

Mongolia’s transportation system comprises three main components: railways, road networks, and airways.

Railway

Mongolia’s rail network, spanning approximately 1,949 kilometers, forms the backbone of the country’s trade infrastructure. The transportation of mineral and mining products has become increasingly vital for exports and imports. In 2024, rail freight volume reached a record 45.9 million tonnes, representing a 27.1% increase from the previous year.

Figure 24. freight transported by rail (thousand tonnes, 2022–2024)



Source: Ministry of Road and Transport

Rail freight performance in 2024 demonstrated strong growth, particularly in domestic transport:

- Domestic:** 25.2 million tonnes (+54.9%)
- Exported:** 11.6 million tonnes (+4.3%)
- Imported:** 3.8 million tonnes (+4.5%)
- Transit:** 5.3 million tonnes (+4.0%)



INFRASTRUCTURE AND UTILITIES

TRANSPORTATION

Road network

Mongolia's road network includes 7,887.8 kilometers of national-quality paved roads and a total of 10,830.5 kilometers of hard-surfaced roads nationwide. Road transportation is pivotal to the country's trade sector, with 85.2 million tonnes of freight transported by the end of 2024, reflecting sustained growth in logistics and domestic trade.

The nation's connectivity is supported by 46 border crossings-29 with the Russian Federation and 13 with the People's Republic of China-in addition to 4 international airports. Currently, only 25 of these border crossings are operational, with the remainder yet to be commissioned.

145.1
million passengers

4
air port of entry

1.34
million registered vehicles

Airway

In 2024, Mongolia's air passenger traffic reached 2.2 million, a 25.2% year-on-year increase. This growth is supported by bilateral Air Service Agreements with 36 countries, including new agreements in 2024 with the United Kingdom, Northern Ireland, Hungary, and Latvia.

Consequently, Mongolia's five domestic airlines were granted a combined 132 route allocations to 57 cities across 26 countries, accounting for 78.2% of all international passengers.

The distribution of passenger traffic on key international routes in 2024 was as follows:

Destination	Passengers	Market Share	Year-on-Year Change
Seoul	631,000	36.2%	+10.4%
Beijing	272,000	15.6%	+110%
Tokyo	125,000	7.2%	+26.9%
Istanbul	146,000	8.4%	+4.7%
Hong Kong	99,100	5.7%	+43.2%
Frankfurt	85,000	4.9%	+19.7%
Busan	75,600	4.3%	+19.8%

Table 26. List of international airports

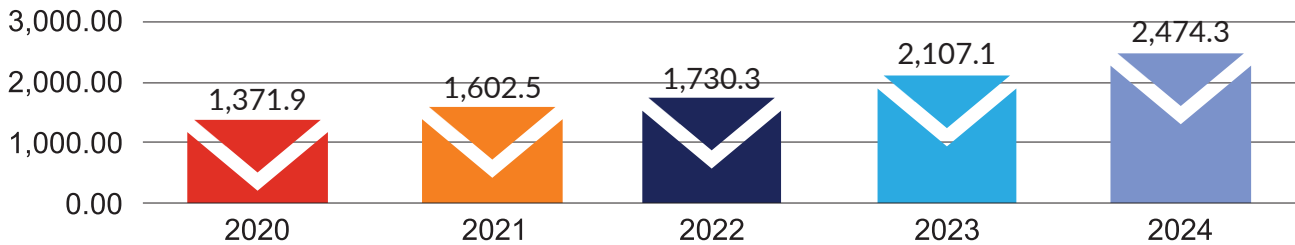
Nº	Airport name	ICAO	IATA	Runway(s)	Coordinates
1	Chinggis Khaan International Airport	ZMCK	UBN	3600 m x 45 m, concrete	47°39'00"N 106°49'08"E
2	Buyant-Ukhaa International Airport	ZMUB	ULN	14/32: 3100m x 60m, asphalt 15/33: 2000m x 40m, grass	47°50'35"N 106°45'59"E

INFRASTRUCTURE AND UTILITIES

TELECOMMUNICATIONS

The revenue of the Information and Communication Technology (ICT) sector increased by 17.4 percent compared to the previous year.

Figure 25. Communication sector revenue (MNT billions, 2020-2024)



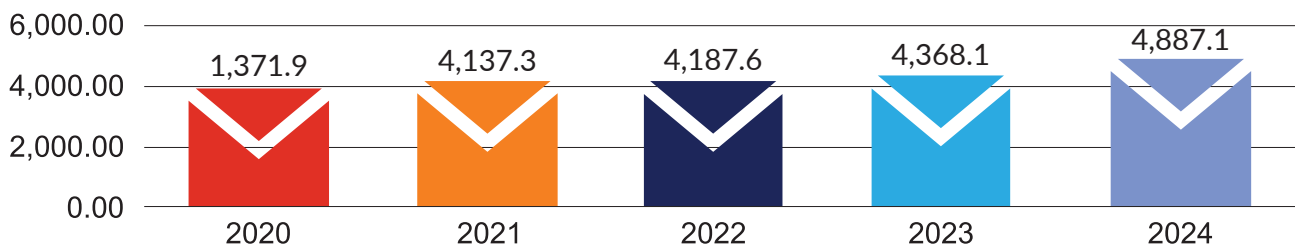
Source: National Statistics Office

In 2024, the total revenue of Mongolia’s Information and Communication Technology (ICT) sector reached MNT 2.5 trillion, marking an increase of MNT 367.1 billion (17.4%) compared to the previous year. This growth was driven by the following segments:

- Wireless communication services revenue increased by MNT 179.8 billion (15.4%);
- Computer programming, consultancy, and related activities revenue grew by MNT 74.4 billion (33.5%);
- Wired telecommunication services revenue rose by MNT 62.7 billion (22.4%);
- Broadcasting and program production and transmission services revenue expanded by MNT 64.2 billion (22.3%).

These contributions collectively underpinned the sector’s overall revenue growth.

Figure 26. Internet users (thousands, 2020–2024)



Source: National Statistics Office

According to a global mobile data pricing study conducted by Cable.co.uk, Mongolia ranks 30th out of 233 countries, with an average cost of \$0.38 per 1GB of data. This places Mongolia among the countries offering some of the most affordable mobile data services worldwide.

	Mobicom	Unitel	Skytel	G-Mobile
Mobile data cost per 1GB	Approx MNT 1'800-2'000 (USD 0.50-0.58)	Approx MNT 1'500-2'000 (USD 0.43-0.58)	Approx MNT 1'600-2'000 (USD 0.46-0.58)	Approx MNT 1'500-1'800 (USD 0.43-0.50)
Airtime cost per min	MNT 60-70 (USD 0.017-0.020)	MNT 55-70 (USD 0.015-0.020)	MNT 50-65 (USD 0.014-0.018)	MNT 40-60 (USD 0.011-0.017)

INFRASTRUCTURE AND UTILITIES

POWER CAPACITIES

Mongolia’s national power system consists of five independent networks: the Central, Western, Eastern, and Southern Energy Systems, and the Altai-Uliastai Energy System. In remote rural areas beyond these grids, power is supplied by off-grid systems, primarily small-scale renewable sources and diesel generators.

Electricity production and consumption

In 2024, Mongolia’s electricity generation reached 8.7 billion kilowatt-hours (kWh), a 2.5% increase from the previous year. Domestic sources supplied 75.3% of the total consumption, with imports covering the remaining 24.7%.

Figure 27. Sources of consumption (2024)

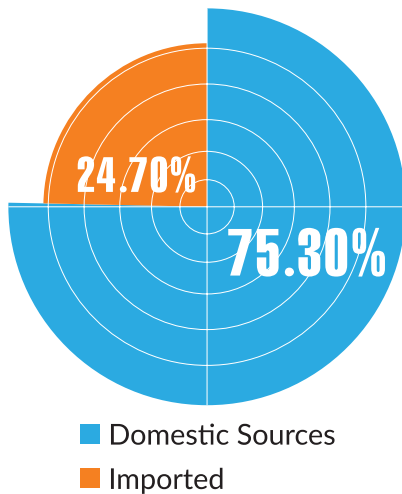
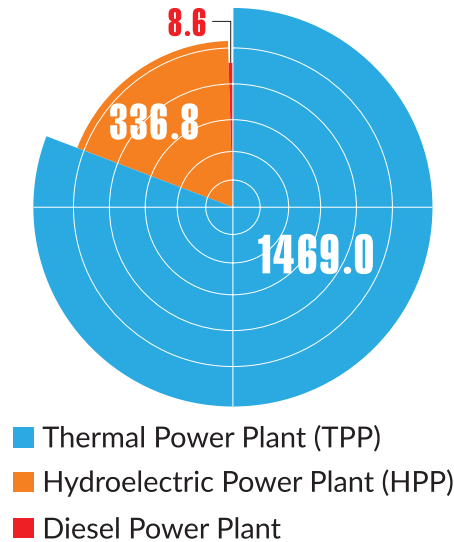


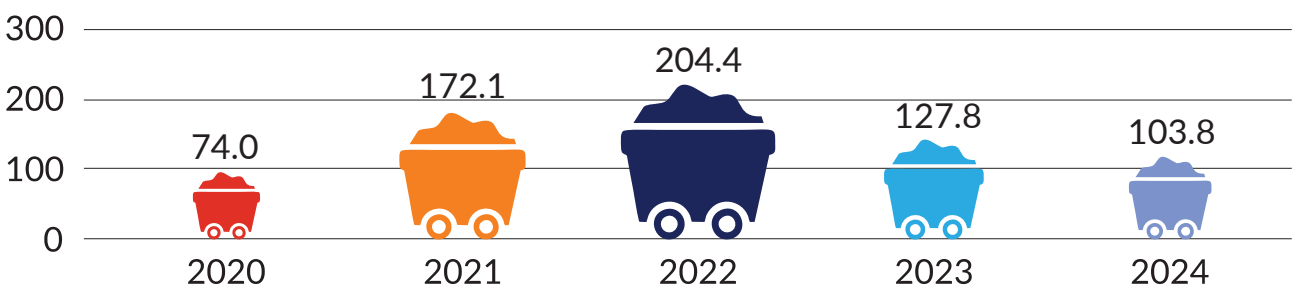
Figure 28. Installed electricity generation capacity



Mongolia’s installed electricity generation capacity has increased to 1,814.4 megawatts (MW).

Source: National Statistics Office

Figure 29. Average electricity generation capacity (USD, 2020–2024)



Mongolia’s coal exports reached a historic high of 83.75 million tonnes in volume; however, the average export price declined to \$103.85 per tonne.

INFRASTRUCTURE AND UTILITIES

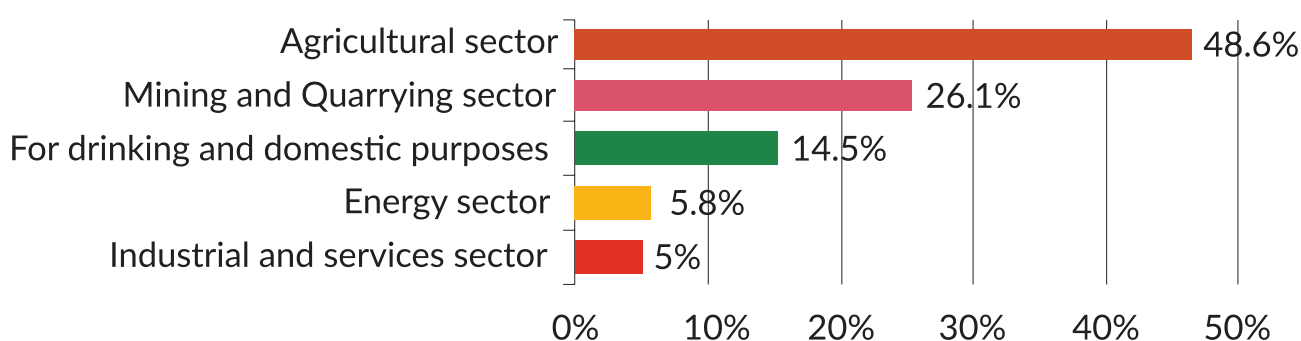
WATER MANAGEMENT

Mongolia faces inherent water scarcity, with renewable supplies consisting of roughly 98% surface water and 2% groundwater. These resources are unevenly distributed; mountainous areas, which generate about 80% of the nation’s surface water, enjoy relative abundance, while the Gobi Desert relies on groundwater for approximately 80% of its total demand.

National water consumption in recent years has been as follows:

- 2021: 594.8 million m³
- 2022: 606.2 million m³
- 2023: 679.1 million m³
- 2024 (preliminary): 618.0 million m³

Figure 30. Water consumption by sector (% of total consumption, 2024)



Source: Mongolia - Ulaanbaatar Water Supply and Sewerage Authority (USUG)

Water reuse/wastewater treatment

Mongolia’s wastewater treatment network includes 117 facilities (86 municipal, 29 industrial). The efficiency of these plants varies widely (45%-97%), primarily due to differences in their technology and capacity.

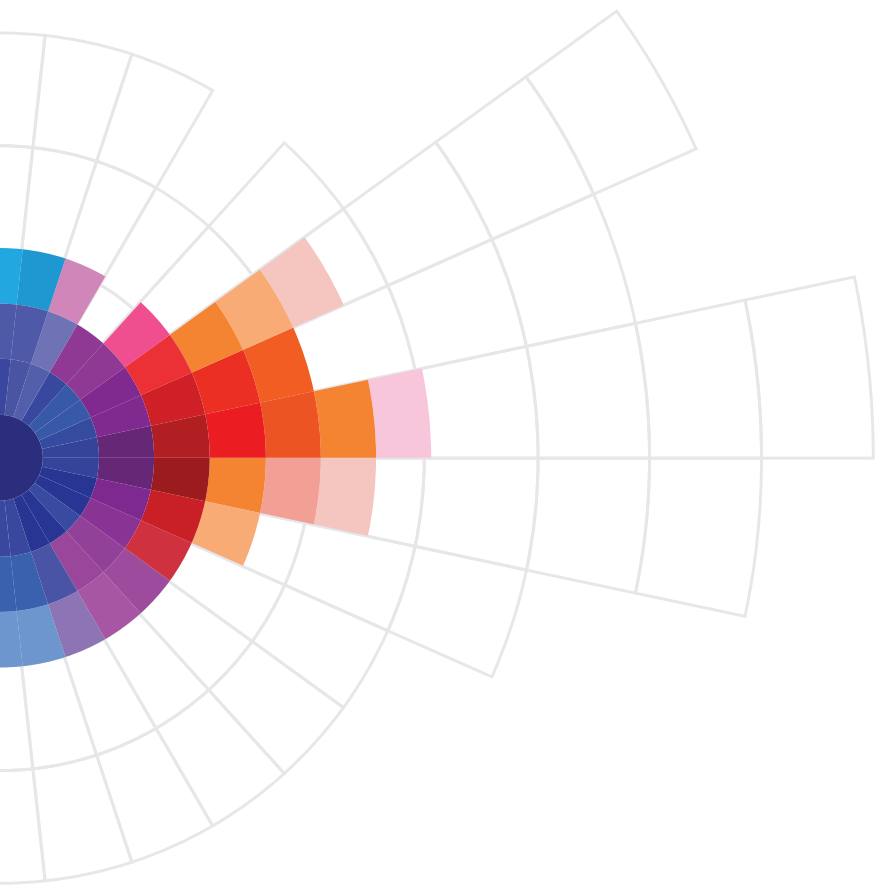
Table 28. List of the main wastewater treatment facilities

Main wastewater treatment facilities in UB	Wastewater treatment percentage	Supplies to
Central Treatment Plant	46%	Tuul river
Aviation Treatment Plant	96.1	
Bio Treatment Plant	96.9	

Major mining enterprises in Mongolia, such as Erdenet, Oyu Tolgoi, and Tavan Tolgoi, have implemented advanced water treatment technologies, achieving a wastewater recycling rate of 70 to 96 percent in their operations.

Source: Ministry of Economy and Development





INVEST MONGOLIA

An aerial, top-down view of a futuristic city. The buildings are tall and feature extensive greenery on their facades and rooftops, creating a lush, vertical forest. A sleek, green flying car is in the foreground, flying over a road. The overall atmosphere is bright and optimistic, with sunlight filtering through the greenery.

INVEST MONGOLIA

FURTHER INFORMATION AND RESOURCES

BUSINESS SUPPORT SERVICES

Mongolia has several professional associations which provide crucial resources and support, uphold ethical and professional standards in addition to granting professional licenses. The key professional association to refer to in Mongolia to enhance market understanding, mitigate risks and obtain services of high ethical and professional standards are the following:



Mongolian Institute of Certified Public Accountants (MONICPA)

MONICPA is a self-governing, national professional NGO whose operations include regulation of professional services including accounting and assurance; research and project implementation; accounting courses and qualifications; development of members. Furthermore, MONICPA is the only organization authorised to grant professional licenses to accountants.

Website: <http://www.monicipa.mn/c/563188>



Mongolian Bar Association (MBA)

The MBA is a professional NGO, whose members are all professionals operating businesses in the legal field, judges, prosecutors, advocates, notaries, and lawyers. Furthermore, MBA has the full authority to conduct bar exams, grant or revoke licenses to provide professional legal services, represent lawyers, and operate the Committee of Professional Responsibility. Therefore, when seeking legal services the MBA is the place to go to find qualified individuals or entities with professional and ethical standards.

Website: <https://www.mglbar.mn/index>



Mongolian Association of Certified Tax Consultants (MACTC)

MACTC is a professional NGO that operates to ensure tax compliance by developing professional tax consulting services that provide support for both the government and taxpayers. Furthermore, it is the only authorised body to grant, extend and revoke professional tax consultancy licenses to individuals.

Website: <https://en.cpta.mn/>



Association of Mongolian Advocates (AMA)

MACTC is a professional NGO that operates to ensure tax compliance by developing professional tax consulting services that provide support for both the government and taxpayers. Furthermore, it is the only authorised body to grant, extend and revoke professional tax consultancy licenses to individuals.

Website: <https://en.cpta.mn/>



Mongolian Institute of Certified Appraisers (MICA)

MICA is a professional NGO that serves its members, established by appraisers and appraisal service providers with the goal of protecting their interests and elevating their skills, protecting customers' rights and regulating the appraisal service standards.

Website: <http://www.mica.mn/c/594575>



ASSOCIATIONS AND CHAMBERS

In Mongolia, there are several business associations and chambers which facilitate business owners' opportunities of networking, advocacy and training to support business, foster economic growth and promote trade and investment.

The following are notable associations and chambers of commerce to refer to in Mongolia.

 <p>Mongolian National Chamber of Commerce and Industry (MNCCI)</p> <p>MNCCI represents the Mongolian private sector and works to improve the business environment and promote accessibility of business opportunities to companies and investors. Furthermore, MNCCI works closely with the government and relevant authorities providing consultation and information on policies to improve the legal framework of the business environment.</p> <p>Website: www.mongolchamber.mn</p>	 <p>The Business Council of Mongolia (BCM)</p> <p>BCM is a membership-based association of leading businesses and investors. Currently, BCM has 260 members with diverse and international members such as global companies, embassies, international financial institutions, and NGOs giving members the opportunity to network.</p> <p>Website: https://www.bcmongolia.org/en/</p>	 <p>The American Chamber of Commerce in Mongolia (AmCham)</p> <p>The AmCham is an independent membership-driven organization with the objective to strengthen, build and protect business between USA and Mongolia. In addition, AmCham in Mongolia is an official affiliate of the US Chamber of Commerce, with over 3 million members.</p> <p>Website: https://www.amcham.mn</p>
 <p>Australian Chamber of Commerce in Mongolia (AustCham)</p> <p>AustCham is a business association that promotes trade and investment between Australia and Mongolia. It serves as a platform for Australian and Mongolian companies to connect, collaborate, and explore business opportunities in various sectors. Furthermore, it advocates for the interests of its members and provides resources and support to foster bilateral trade and investment between Australia and Mongolia.</p> <p>Website https://austchammongolia.com/</p>	 <p>Eurochamber Mongolia</p> <p>Eurochamber was founded by leading Mongolian and European businesses and provides networking opportunities, training, and exclusive meetings with high-level government officials and diplomats from Mongolia and Europe. EuroChamber has most of the European associations as members including British embassy UB, French Mongolian Chamber of commerce, German-Mongolian business association and British association of Trade and Commerce in Mongolia.</p> <p>Website https://www.eurochamber.mn/</p>	

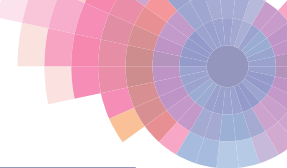


RENOWNED ENTERPRISES

The Government of Mongolia and the MNCCI jointly announce the annual TOP 100 enterprise rankings. These rankings are determined by key performance indicators, including annual revenue, taxes paid, the number of social insurance contributors, net earnings, and total assets. Notably, state-owned enterprises with 50% or greater state ownership were excluded from the 2022 rankings. In May 2023, Oyu Tolgoi LLC was announced as the top-ranked enterprise for 2022.

Table 28. List of TOP 10 enterprises of 2022

Ranking	Company name	Sector
1	Oyu Tolgoi LLC	Mining and extractive industry
2	Khan Bank JSC	Banking & finance sector
3	Energy Resource LLC	Mining and extractive industry
4	Golomt bank JSC	Banking & finance sector
5	NIK LLC	Petroleum industry
6	Trade and development bank	Banking & finance sector
7	APU JSC	Retail industry
8	Shunkhlai LLC	Petroleum industry
9	Mobicom corporation LLC	Telecommunications industry
10	Mongolyn Alt MAK LLC	Mining and extractive industry

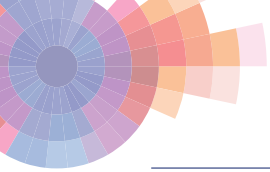


MINISTRIES

Table 29. Contact information of ministries

Ministries	Phone number	Website / https://e-mongolia.mn/org
Ministry of Environment and Climate Change	976-51-261966	www.mecc.gov.mn
Ministry of Urban Development, Construction and Housing	976-51-76003333	www.mcud.gov.mn
Ministry of Defense	976-51-261636	www.mod.gov.mn
Ministry of Education and Science	976-51-262227	www.moe.gov.mn
Ministry of Foreign Affairs	976-51-70082222	www.mfa.gov.mn
Ministry of Road and Transport	976-51-263179	www.mrt.gov.mn
Ministry of Finance	976-51-267468	www.mof.gov.mn
Ministry of Mining and Heavy Industry	976-51-263506	www.mmhi.gov.mn
Ministry of Labour and Social Protection	976-51-266324	www.mlsp.gov.mn
Ministry of Justice and Home Affairs	976-51-267533	www.mojha.gov.mn
Ministry of Food, Agriculture and Light Industry	976-51-262271	www.mofa.gov.mn
Ministry of Energy	976-51-263051	www.energy.gov.mn
Ministry of Health	976-51-263695	www.moh.gov.mn
Ministry of Economy and Development	976-51-263333	www.med.gov.mn
Ministry of Culture, Sports, Tourism and Youth of Mongolia	976-51-265626	www.moc.gov.mn
Ministry of Digital Development, Innovation and Communications	976-11-330781	www.mddic.gov.mn





RELEVANT GOVERNMENT AGENCIES

Table 30. Contact details for important government agencies

Organizations	Phone number	Website
Investment and Trade Agency of Mongolia	976-75551717	www.ita.gov.mn
Mongolian Stock Exchange	976-11-313747	www.mse.mn
General Authority for State Registration of Mongolia	976-1800 1890	www.burtgel.gov.mn
Intellectual Property Office of Mongolia	976-11-327638	www.ipom.gov.mn
National Statistics Office of Mongolia	976-1900 1212	www.nso.mn
Mongolian Tax Administration	976-1800 1288	www.mta.gov.mn
General Authority for Archives of Mongolia	976-1800 1205	www.archives.gov.mn
Immigration Agency of Mongolia	976-1800 1882	www.immigration.mn
State Social Insurance General Office	976-51-267533	www.mojha.gov.mn





APPENDIX



LIST OF GOODS THAT REQUIRE PERMISSION TO IMPORT

No	Good	Website
1	Alcoholic beverages	Ministry of Food, Agriculture and Light industry
2	Tobacco	
3	Strategic food (dairy, meat, flour, water, grains)	
4	Plants, their raw materials and non-timber forest	Ministry of Environment Tourism and hazardous substances
5	CITES Convention on International Trade in Endangered Species of Wild Fauna and Flora	
6	Substances used in plant protection	
7	Toxic chemicals and hazardous substances	
8	Narcotic Drugs and psychotropic substances	Ministry of Health
9	Biologically active products	
10	Medicines and medical devices	
11	Explosives and explosive device	Ministry of Mining and Heavy industry
12	Pyrotechnics	
13	Electricity	Ministry of Energy
14	All types of fuels	Mineral Resources and Petroleum Authority of Mongolia
15	For the restoration and promotion of historical and cultural unique and valuable monuments	Ministry of Culture, Sports, Tourism and Youth of Mongolia

LIST OF GOODS THAT REQUIRE PERMISSION TO EXPORT

No	Good	Responsible authority
1	Meat (Coat, sheep, horse,)	Ministry of Food, Agriculture and Light industry
2	Strategic food (dairy, meat, flour, water, grains)	
3	Organic food	
4	Livestock and their raw materials	
5	Sheep wool, goat cashmere and wool cashmere products	General Authority of Veterinary Medicine
6	Animals and their raw materials certificate (Eagle and others)	
7	Plants, their raw materials and non-timber forest	Ministry of Environment and Tourism and hazardous substances
8	CITES Convention on International Trade in Endangered Species of Wild Fauna and Flora	
9	Hazardous waste	
10	Toxic chemicals and hazardous substances	
11	Narcotic Drugs and psychotropic substances	Ministry of Health
12	Medicines and medical devices	
13	Explosives and explosive devices	Ministry of Mining and Heavy industry
14	Electricity	Ministry of Energy

LIST OF COUNTRIES ELIGIBLE FOR E-VISA APPLICATION

1	Albania	34	Cabo Verde	67	Rwanda
2	Angola	35	Cambodia	68	Samoa
3	Andorra	36	Kenya	69	San Marino
4	Antigua and Barbuda	37	Kiribati	70	Sao Tote and Principe
5	Armenia	38	Colombia	71	Seychelles
6	Nepal	39	Comoros	72	Saudi Arabia
7	Barbados	40	Congo	73	Senegal
8	Bahamas	41	Republic of Congo	74	Saint Vincent
9	Belize	42	Costa Rica	75	Saint Kitts and Nevis
10	Benin	43	Cote D'ivoire	76	Saint Lucia
11	Bolivia	44	Cuba	77	Solomon Islands
12	Bosnia and Herzegovina	45	Kuwait	78	Suriname
13	Botswana	46	Lesotho	79	Sierra Leone
14	Brunei Darussalam	47	Mauritius	80	Taiwan
15	Burundi	48	Mauritania	81	United Republic of Tanzania
16	Bhutan	49	Madagascar	82	Togo
17	Vanuatu	50	Malawi	83	Tonga
18	Vatican City State	51	Marshall Islands	84	Central African Republic
19	Venezuela	52	Mexico	85	Trinidad and Tobago
20	Vietnam	53	Micronesia	86	Tuvalu
21	Gabon	54	Mozambique	87	Uganda
22	Guyana	55	Moldova	88	North Macedonia
23	Gambia	56	Montenegro	89	Fiji
24	Ghana	57	Myanmar	90	Haiti
25	Guatemala	58	Namibia	91	Honduras
26	Guinea	59	Nauru	92	China
27	Guinea Bissau	60	Nicaragua	93	Equatorial Guinea
28	Grenada	61	South Africa	94	El Salvador
29	Dominica	62	South Sudan	95	India
30	Djibouti	63	Palau	96	Eritrea
31	Zambia	64	Panama	97	Eswatini
32	Zimbabwe	65	Papau New Guinea	98	Ethiopia
33	Timor-Leste	66	Paraguay	99	Jamaica

LIST OF GOODS THAT REQUIRE PERMISSION TO EXPORT

No	Country	Passport types covered by agreement	Duration of stay
1	The Republic of Philippines	All passports	Up to 21 days
2	Malaysia	All passports	Up to 30 days
3	The Republic of Kazakhstan	All passports	Up to 90 days
4	The State of Israel	All passports	Up to 30 days
5	Hong Kong SAR (China)	All passports	Up to 14 days
6	The Kyrgyz Republic	All passports	Up to 90 days
7	Ukraine*	All passports / with official invitation /	Up to 90 days
8	The United States of America	All passports	Up to 90 days
9	Macau SAR (China)	All passports	Up to 90 days
10	The Lao People's Democratic Republic	All passports	Up to 30 days
11	The Kingdom of Thailand	All passports	Up to 30 days
12	Japan	All passports	Up to 30 days
13	The Federal Republic of Germany	All passports	Up to 30 days
14	The Republic of Belarus	All passports	Up to 90 days
15	The Republic of Turkey	All passports	Up to 30 days
16	The Republic of Serbia	All passports	Up to 90 days
17	Canada	All passports	Up to 30 days
18	The Russian Federation	All passports	Up to 30 days
19	The Federative Republic of Brazil	All passports	Up to 90 days
20	The Republic of Singapore	All passports	Up to 30 days
21	The Argentine Republic	All passports	Up to 90 days
22	Oriental Republic of Uruguay	All passports	Up to 30 days
23	The Republic of Chile	All passports	Up to 90 days
24	Ecuador	All passports	Up to 90 days
25	Peru	All passports	Up to 90 days
26	Republic of Korea	All passports	Up to 90 days
27	Uzbekistan	All passports	Up to 30 days

LIST OF TOURISM VISA EXEMPTED COUNTRIES UNTIL THE END OF 2025

No	Country	Passport types covered by agreement	Duration of stay
1	Republic of Austria	All passports	Up to 30 days
2	Kingdom of Belgium	All passports	Up to 30 days
3	Hungary	All passports	Up to 30 days
4	Hellenic Republic	All passports	Up to 30 days
5	Kingdom of Denmark	All passports	Up to 30 days
6	Kingdom of Spain	All passports	Up to 30 days
7	Italian Republic	All passports	Up to 30 days
8	Republic of Latvia	All passports	Up to 30 days
9	Republic of Lithuania	All passports	Up to 30 days
10	Principality of Liechtenstein	All passports	Up to 30 days
11	Grand Duchy of Luxembourg	All passports	Up to 30 days
12	Republic of Malta	All passports	Up to 30 days
13	Kingdom of the Netherlands	All passports	Up to 30 days
14	Republic of Poland	All passports	Up to 30 days
15	Portuguese Republic	All passports	Up to 30 days
16	Slovak Republic	All passports	Up to 30 days
17	Republic of Slovenia	All passports	Up to 30 days
18	Republic of Finland	All passports	Up to 30 days
19	French Republic	All passports	Up to 30 days
20	Republic of Croatia	All passports	Up to 30 days
21	Czech Republic	All passports	Up to 30 days
22	Kingdom of Sweden	All passports	Up to 30 days
23	Republic of Estonia	All passports	Up to 30 days
24	Kingdom of Norway	All passports	Up to 30 days
25	Republic of Iceland	All passports	Up to 30 days
26	Swiss Confederation	All passports	Up to 30 days
27	Republic of Bulgaria	All passports	Up to 30 days
28	Ireland	All passports	Up to 30 days
29	Republic of Cyprus	All passports	Up to 30 days
30	Romania	All passports	Up to 30 days
31	Principality of Monaco	All passports	Up to 30 days
32	United Kingdom of Great Britain and Northern Ireland	All passports	Up to 30 days
33	Commonwealth of Australia	All passports	Up to 30 days
34	New Zealand	All passports	Up to 30 days

MONGOLIA DOUBLE TAX TREATIES

No		Country	Date of coming into force
1		The People's Republic of China	Jan. 01, 1993
2		The Republic of Korea	Jan. 01, 1993
3		The Federal Republic of Germany	Jan. 01, 1997
4		The Republic of India	Jan. 01, 1997
5		The Socialist Republic of Vietnam	Jan. 01, 1997
6		The Republic of Turkey	Jan. 01, 1997
7		The United Kingdom of Great Britain and Northern Ireland	Jan. 01, 1997
8		The Republic of Hungary	Jan. 01, 1997
9		Malaysia	Jan. 01, 1997
10		The Russian Federation	Jan. 01, 1998
11		The Republic of Indonesia	Jan. 01, 1998
12		The Republic of France	Jan. 01, 1999
13		Czech Republic	Jan. 01, 1999
14		The Kingdom of Belgium	Jan. 01, 1999
15		The Republic of Kazakhstan	Jan. 01, 2000
16		The Republic of Kyrgyz	Jan. 01, 2000
17		The Republic of Poland	Jan. 01, 2002
18		The Republic of Bulgaria	Jan. 01, 2002
19		The Swiss Confederation	Jan. 01, 2002
20		Ukraine	Jan. 01, 2003
21		Canada	Jan. 01, 2003
22		The Republic of Singapore	Jan. 01, 2005
23		The Democratic People's Republic of Korea	Jan. 01, 2005
24		The Republic of Austria	Jan. 01, 2005
25		The Republic of Belarus	May 28, 2001
26		Italy	Jan.01, 2004

LIST OF TOURISM VISA EXEMPTED COUNTRIES UNTIL THE END OF 2025

No	Countries
A	Albania, Andorra, Antigua, Argentina, Armenia, Australia, Austria, Azerbaijan
B	Bahamas, Bahrain, Barbados, Belarus, Belgium, Belize, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Burundi
C	Cape Verde, Chile, China (Hong Kong), China (Macao), Colombia, Cook Islands, Costa Rica, Croatia Cyprus, Czech Republic
D	Denmark, Dominica, Dominican Republic
E	Ecuador, El Salvador, Estonia
F	Fiji, Finland, France, FYR of Macedonia
G	Italian Republic
H	Republic of Latvia
I	Republic of Lithuania
J	Principality of Liechtenstein
K	Kazakhstan, Korea, Republic of - (South Korea), Kosovo, Kyrgyzstan
L	Latvia, Lesotho, Liberia, Liechtenstein, Lithuania, Luxembourg
M	Malawi, Malta, Marshall Islands, Mauritius, Mexico, Monaco, Mongolia, Montenegro, Morocco
N	Namibia, Netherlands, New Zealand, Nicaragua, Niue, Norway
O	Oman
P	Panama, Paraguay, Peru, The Philippines, Poland, Portugal
R	Republic of Moldova, Romania, Russian Federation
S	Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Sao Tome and Principe, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Suriname, Swaziland, Sweden, Switzerland
T	Tajikistan, Tonga, Trinidad and Tobago, Tunisia, Turkey
U	Ukraine, United Kingdom of Great Britain and Northern Ireland, United States of America, Uruguay Uzbekistan
V	Vanuatu, Venezuela

BILATERAL INVESTMENT AGREEMENTS (BIT)

No.	Title of agreement	Parties	Status	Date of signature	Date of entry into force
1	Canada - Mongolia BIT (2016)	Canada; Mongolia;	In force	08/09/2016	24/02/2017
2	Mongolia - Tajikistan BIT (2009)	Mongolia; Tajikistan;	In force	20/03/2009	16/09/2009
3	Mongolia - Qatar BIT (2007)	Mongolia; Qatar;	Signed	29/11/2007	
4	Finland - Mongolia BIT (2007)	Finland; Mongolia;	In force	15/05/2007	19/06/2008
5	Agreement between the Government of the Republic of Croatia and the Government of Mongolia on the Promotion and Reciprocal Protection of Investments Croatia - Mongolia BIT (2006)	Croatia; Mongolia;	Signed	08/08/2006	
6	Egypt - Mongolia BIT (2004)	Egypt; Mongolia;	In force	27/04/2004	25/01/2005
7	Israel - Mongolia BIT (2003)	Israel; Mongolia;	In force	25/11/2003	02/09/2004
8	Korea, Dem. People's Rep. of - Mongolia BIT (2003)	Korea, Dem. People's Rep. of; Mongolia;	Signed	10/11/2003	
9	Mongolia - Sweden BIT (2003)	Mongolia; Sweden;	In force	20/10/2003	01/06/2004
10	Lithuania - Mongolia BIT (2003)	Lithuania; Mongolia;	In force	27/06/2003	03/05/2004
11	Belarus - Mongolia BIT (2001)	Belarus; Mongolia;	In force	28/05/2001	01/12/2001
12	Agreement between the Republic of Austria and Mongolia for the Promotion and Protection of Investments Austria - Mongolia BIT (2001)	Austria; Mongolia;	In force	19/05/2001	01/05/2002
13	Mongolia - United Arab Emirates BIT (2001)	Mongolia; United Arab Emirates;	Signed	21/02/2001	
14	Japan - Mongolia BIT (2001)	Japan; Mongolia;	Terminated (Replaced by new treaty)	15/02/2001	3/24/2002- 6/7/2016
15	India - Mongolia BIT (2001)	India; Mongolia;	Terminated (Unilaterally denounced)	03/01/2001	4/29/2002- 3/22/2017

BILATERAL INVESTMENT AGREEMENTS (BIT)

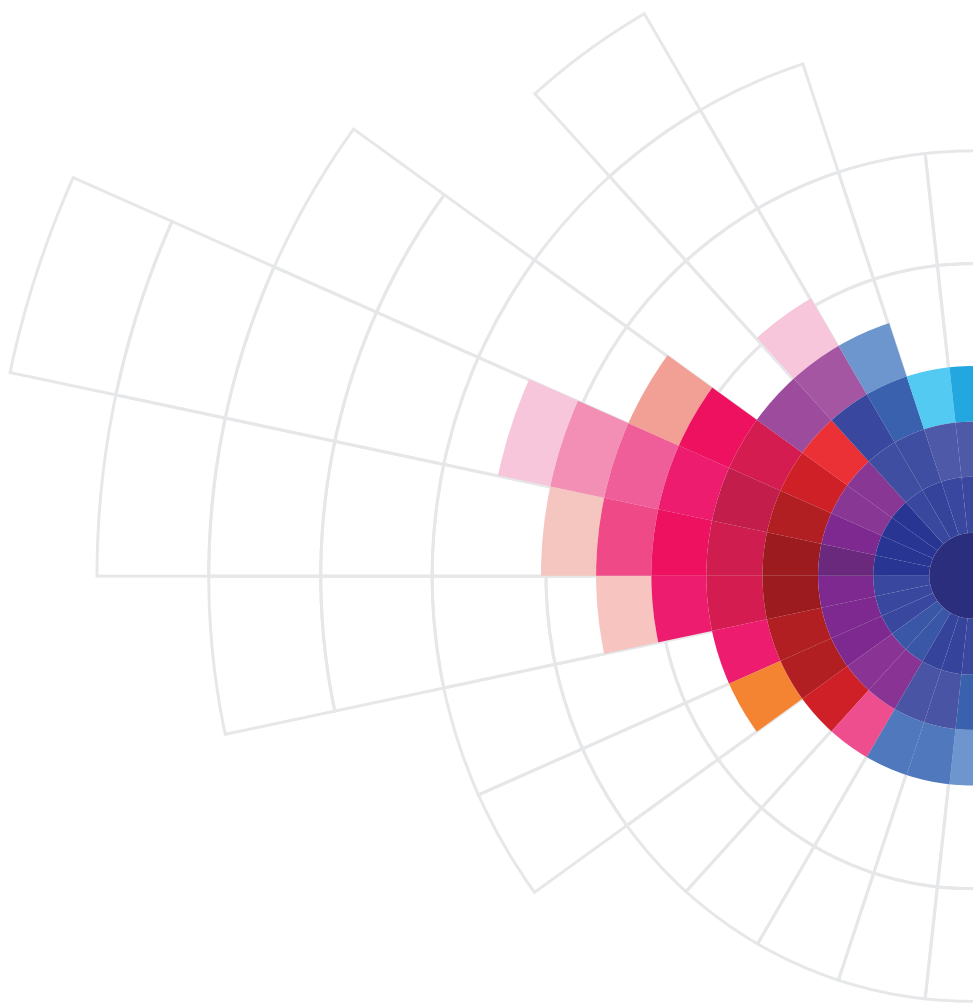
No.	Title of agreement	Parties	Status	Date of signature	Date of entry into force
16	Mongolia - Philippines BIT (2000)	Mongolia; Philippines;	In force	01/09/2000	01/11/2001
17	Bulgaria - Mongolia BIT (2000)	Bulgaria; Mongolia;	Signed	06/06/2000	
18	Mongolia - Viet Nam BIT (2000)	Mongolia; Viet Nam;	In force	17/04/2000	13/12/2001
19	Kyrgyzstan - Mongolia BIT (1999)	Kyrgyzstan; Mongolia;	In force	05/12/1999	10/07/2001
20	Agreement between the Government of Mongolia and the Government of the Republic of Cuba for the Promotion and Reciprocal Protection of Investments Cuba - Mongolia BIT (1999)	Cuba; Mongolia;	In force	26/03/1999	18/10/2000
21	Mongolia - Turkey BIT (1998)	Mongolia; Türkiye;	In force	16/03/1998	22/05/2000
22	Kuwait - Mongolia BIT (1998)	Kuwait; Mongolia;	In force	15/03/1998	01/05/2000
23	Agreement between the Government of the Czech Republic and the Government of the Mongolia for the Promotion and Reciprocal Protection of Investments Czech Republic - Mongolia BIT (1998)	Czechia; Mongolia;	In force	13/02/1998	07/05/1999
24	Indonesia - Mongolia BIT (1997)	Indonesia; Mongolia;	In force	04/03/1997	13/04/1999
25	Mongolia - Switzerland BIT (1997)	Mongolia; Switzerland;	In force	29/01/1997	09/09/1999
26	Mongolia - Russian Federation BIT (1995)	Mongolia; Russian Federation;	In force	29/11/1995	26/02/2006
27	Mongolia - Poland BIT (1995)	Mongolia; Poland;	In force	08/11/1995	26/03/1996
28	Mongolia - Romania BIT (1995)	Mongolia; Romania;	In force	06/11/1995	15/08/1996
29	Malaysia - Mongolia BIT (1995)	Malaysia; Mongolia;	In force	27/07/1995	14/01/1996
30	Mongolia - Singapore BIT (1995)	Mongolia; Singapore;	In force	24/07/1995	07/01/1996

BILATERAL INVESTMENT AGREEMENTS (BIT)

No.	Title of agreement	Parties	Status	Date of signature	Date of entry into force
31	Agreement between the Government of Mongolia and the Government of the Kingdom of Denmark concerning the Promotion and Reciprocal Protection of Investments Denmark - Mongolia BIT (1995)	Denmark; Mongolia;	In force	13/03/1995	02/03/1996
32	Mongolia - Netherlands BIT (1995)	Mongolia; Netherlands;	In force	09/03/1995	01/06/1996
33	Kazakhstan - Mongolia BIT (1994)	Kazakhstan; Mongolia;	In force	02/12/1994	13/05/1995
34	Mongolia - United States of America BIT (1994)	Mongolia; United States of America;	In force	06/10/1994	04/01/1997
35	Hungary - Mongolia BIT (1994)	Hungary; Mongolia;	In force	13/09/1994	06/03/1996
36	Lao People's Democratic Republic - Mongolia BIT (1994)	Lao People's Democratic Republic; Mongolia;	In force	03/03/1994	29/12/1994
37	Italy - Mongolia BIT (1993)	Italy; Mongolia;	In force	15/01/1993	01/09/1995
38	Mongolia - Ukraine BIT (1992)	Mongolia; Ukraine;	In force	05/11/1992	05/11/1992
39	BLEU (Belgium-Luxembourg Economic Union) - Mongolia BIT (1992)	BLEU (Belgium-Luxembourg Economic Union); Mongolia;	In force	03/03/1992	15/04/2000
40	France - Mongolia BIT (1991)	France; Mongolia;	In force	08/11/1991	22/12/1993
41	Mongolia - United Kingdom BIT (1991)	Mongolia; United Kingdom;	In force	04/10/1991	04/10/1991
42	China - Mongolia BIT (1991)	China; Mongolia;	In force	25/08/1991	01/11/1993
43	Germany - Mongolia BIT (1991)	Germany; Mongolia;	In force	26/06/1991	23/06/1996
44	Korea, Republic of - Mongolia BIT (1991)	Korea, Republic of; Mongolia;	In force	28/03/1991	30/04/1991

TREATIES WITH INVESTMENT PROVISIONS (TIPS)

No.	Title of agreement	Parties	Status	Date of signature	Date of entry into force
1	Agreement between Japan and Mongolia for an Economic Partnership Japan - Mongolia EPA (2015)	Japan; Mongolia;	In force	10/02/2015	07/06/2016
2	Agreement Concerning the Development of Trade and Investment Relations between Mongolia and the United States of America Mongolia - US TIFA (2004)	Mongolia; United States of America;	In force	15/07/2004	15/07/2004
3	The Energy Charter Treaty The Energy Charter Treaty (1994)	Energy Charter Treaty members; EU (European Union);	In force	17/12/1994	16/04/1998
4	Agreement on Trade and Economic Cooperation between the European Economic Community and Its Member States and Mongolia EEC - Mongolia Trade Cooperation Agreement (1992)	EU (European Union); Mongolia;	In force	16/06/1992	01/03/1993



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