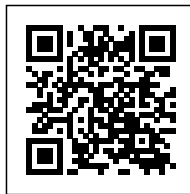


MONGOLIA'S COAL EXPORT ENTERS GROWTH PATH

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According to the Ministry of Foreign Affairs of Mongolia, the Shiveekhuren-Sekhee border checkpoint connecting Mongolia and China resumed operations on May 25. The checkpoint was temporarily closed in October 2021 due to COVID-19 pandemic. Officials expect the daily entry capacity of coal trucks to be 30-50 early after the reopening, further increasing to 100-120 as operations stabilize.

China has implemented a policy to prevent the spread of the pandemic and enforced strict infection control measures, and has built a decontamination and disinfection facilities at Sekhee checkpoint.

Subsequently, Mongolia and China decided to establish a container exchange area near the Shiveekhuren-Sekhee border crossing to transport mining products, specifically coal.

At the same time, long-haul coal transportation from Tavan Tolgoi to Tsagaankhad settlement area has been restarted. Coal is transported from Tsagaankhad to the Gashuunsukhait checkpoint and exported to China. The fact that infection control in the region has improved and no COVID-19 cases were reported in the last two weeks were the key factors in the decision to restart operations.

SHIVEEKHUREN IS MONGOLIA'S SECOND LARGEST COAL EXPORT CHECKPOINT AFTER GASHUUNSUKHAIT. THROUGH THESE TWO CHECKPOINTS, 90 PERCENT OF

MONGOLIA'S COAL IS EXPORTED TO CHINA.

As of April 2022, Mongolia was the second largest supplier of coking coal to China. Although coal truck access has declined since the pre-pandemic period due to border restrictions, coal export revenues rose 40 percent in the first four months of 2022 from the same period of last year due to rise in prices. The coking coal fluctuates around 1900-2000 yuan (\$285- \$300) per ton, which is slightly lower than the previous month, however, it is showing a sign of stabilization at a high level.

COAL EXPORTS AND REVENUE

January-April, 2021 January-April, 2022

Export revenue	\$759 million	\$1 billion
Export volume	7.3 million tonnes	3.7 million tonnes

Source: National Statistics Office