

RUSSIAN FOREIGN MINISTER SERGEI LAVROV VISITS MONGOLIA

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The Minister of Foreign Affairs of the Russian Federation Sergei Lavrov paid an official visit to Mongolia on July 5.

Mr. Lavrov met with his Mongolian counterpart B.Battsetseg, and exchanged views on several issues including the expansion of the border checkpoints of the two countries, investment, and joint activities from the Russian side in the "Altanbulag" and "Tsagaannuur" free zones, and ensuring the reliable supply of oil products.

In addition, a parliamentary joint commission between the two countries is being established.

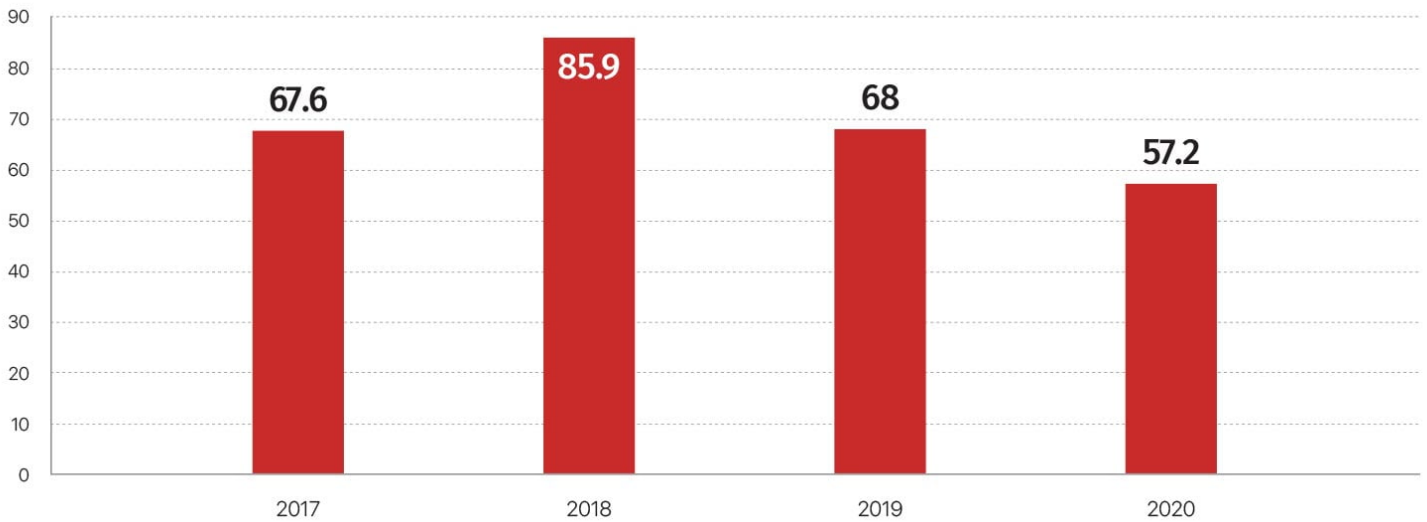
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Mongolia is a landlocked nation sandwiched between Russia and China and has sought to maintain friendly relations with both neighbors. The volume of trade between Mongolia and Russia exceeded USD 2 billion in 2021, a 30 percent growth from the previous year, and the bilateral trade increased by another 45 percent in the first half of this year. Mongolia is heavily dependent on Russian fuel and energy supplies. To reduce this dependence, an oil refinery is under construction with a concessional loan from the Government of India. The completion of the oil refinery will cover about 55% of domestic demand for fuel, and cut the foreign

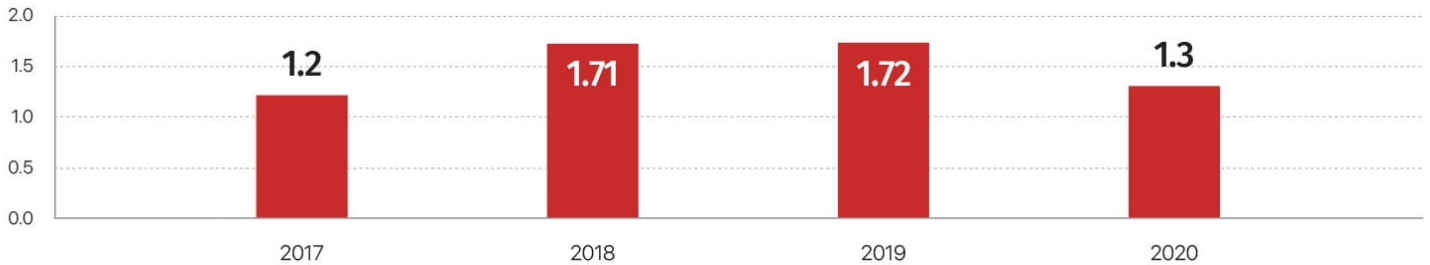
trade deficit by about USD 1 billion.

MONGOLIA'S EXPORT TO RUSSIA, USD MILLION



Source: National Statistics Office

MONGOLIA'S IMPORTS FROM RUSSIA, USD BILLION



Source: National Statistics Office

In addition, Prime Minister of Mongolia L.Oyun-Erdene expressed his willingness to jointly construct a hydropower plant on the Eg (Egiin) River in the territory of Mongolia with Russian enterprises during a meeting with Mr. Lavrov.

Media outlets of both countries did not specify discussions on the Ukraine conflict while emphasizing strong bilateral relations.

Mongolia expressed to stick to its neutral principle regarding global instability. In March 2022, when the United Nations General Assembly (UNGA) voted on a resolution on the humanitarian situation in Ukraine, Mongolia abstained, and it did so again in April when the UNGA voted to suspend Russia's membership in the UN Human Rights Council.

Mr. Lavrov is traveling to Vietnam later Tuesday for a two-day visit, according to the Vietnamese government's official website. This is the first visit of the Russian Foreign Minister to Mongolia since 2016.