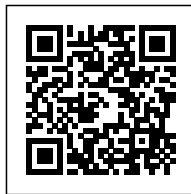


MONGOLIA EXEMPTS IMPORT GASOLINE FROM CUSTOMS DUTY UNTIL 2023

Posted on July 27, 2022 by admin



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The Government of Mongolia has announced to extend the customs duty exemption of A92 gasoline until the end of 2022. In addition, the excise tax on diesel fuel will also be written off in the same period.

The above-mentioned measures were set up to prevent drastic changes in fuel prices and supply shortages. Since the beginning of 2022, the price of petroleum products and crude oil soared 70-80% in the global market. Consequently, gas prices have increased sharply in Mongolia.

The country is fully dependent on imports of petroleum products, therefore, authorities have negotiated with the Russian Federation to purchase A92 fuel at MNT 2,390 per liter until the end of 2022. As of this week, the price of diesel fuel stands above MNT 4,000 per liter.