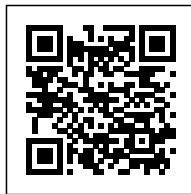


MINERAL EXPORTS RISE AS SUPPLY-CHAIN DISRUPTION FADES

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The mining industry is considered the key driver of Mongolia's economy, accounting for about:

26%

of gross domestic product

75%

of foreign direct investment

90%

of exports.

In the first half of 2022, total exports reached USD 5.3 billion, rising 29.1 percent from the same period last year. The export of mineral products jumped 36.2 percent to USD 4.9 billion in the same period. Mineral products account for 93.9 percent of total exports. Exports of gold, coal, and copper rose the highest in the first half. These three items made up 70 percent of total exports over the past five years on average, and exports to China alone exceeded 90 percent of total exports.

USD

Commodity	2021H1	2022H1
Coal	1.01 billion	2.3 billion
Copper concentrate	1.3 billion	1.5 billion
Gold	218.1 million	514.1 million

Source: Ministry of Mining and Heavy Industry

The average number of coal trucks daily entering the Gashuunsukhait border checkpoint for exports to China reached its highest level since November 2020.

Although Covid-19 infection remains active, competitive authorities of both Mongolia and China are taking necessary steps to ensure the integrity of the supply chain. The Governments of the two countries have expressed to make efforts to reduce disruptions to coal and copper concentrate transport.

The Mongolian Government also reaffirmed its commitment to bring more mineral deposits into production and locally process minerals instead of exporting raw commodities. The objective is to boost budget revenue, retain more value in the country, and create conditions for more diversified economic growth in the future.