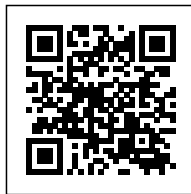


MONGOLIA RECEIVES ABOUT 169,000 INBOUND TOURISTS IN THE FIRST 8 MONTHS OF 2022

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As of the first eight months of the year, the number of tourists visiting Mongolia reached 168,890, according to the Ministry of Environment and Tourism. This had a total economic benefit of USD 172 million. Russian tourists accounted for 46% of the total number of tourists.

Mongolia has set a target of receiving one million tourists a year. In this context, the Government is working to increase the number of tourists coming from South Korea and Japan, in addition to Russia and China, which make up the majority of tourists. For instance, tourists from South Korea can now visit Mongolia without a visa for up to 90 days.

Before the pandemic in 2019, the number of foreign tourists topped 570,000, accounting for USD 607 million in export revenue. However, due to the pandemic, 63% of hotels and 84% of tourist camps lost their income, and the industry faced a financial loss amounting to MNT 1.5 trillion.

Mongolia, which is heavily dependent on the mining industry, has set a goal to diversify its economy and make the tourism industry a leading economic sector. Therefore, 2023-2024 has been announced as the “Year to visit Mongolia”. In the future, the goal is to exempt travelers from visa requirements for countries such as Australia, France, Saudi Arabia, Bahrain, Qatar, and the United Arab Emirates.