

MINERALS EXPORT SHOW STEADY GROWTH AS BORDER RESTRICTIONS EASE

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Mongolia's foreign trade turnover reached USD 15.2 billion in the first nine months of 2022, a 32.5 percent growth from the same period last year. The total export reached USD 8.9 billion. The majority, or USD 8.4 billion, was made up of mining exports. Mining products such as coal, copper concentrate, iron ore, zinc concentrate, fluoride, molybdenum, crude oil, and gold accounted for 94.3 percent of the total export.

China, the main buyer of Mongolia's mineral products, continued border restrictions as part of the Zero-Covid policy, and as a result, the exports remained low in the reporting period. However, the export data showed a sharp increase since China's Foreign Minister Wang Yi's visit to Mongolia in August.

The government has issued a decree to increase income from the export of mineral products, including the accumulation of foreign exchange reserves through the export of coal. In this context, the country decided to trade coal only through exchanges starting in 2023.

Mongolia is focusing on increasing exports by improving the infrastructure of the main export ports, and fully commissioning the auto container transport terminal. As a result, the government estimates that coal exports will reach 36.5 million tonnes in 2023. In addition, the amount of copper concentrate export is expected to grow to 1.4 million tonnes when the underground mine of Oyutolgoi moves onto sustainable production in the first half of next year.