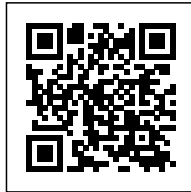


BENEFITS OF OT TO GROW SOON AS UNDERGROUND DEVELOPMENT STAYS ON SCHEDULE

Posted on October 26, 2022 by admin



Category: [News](#)



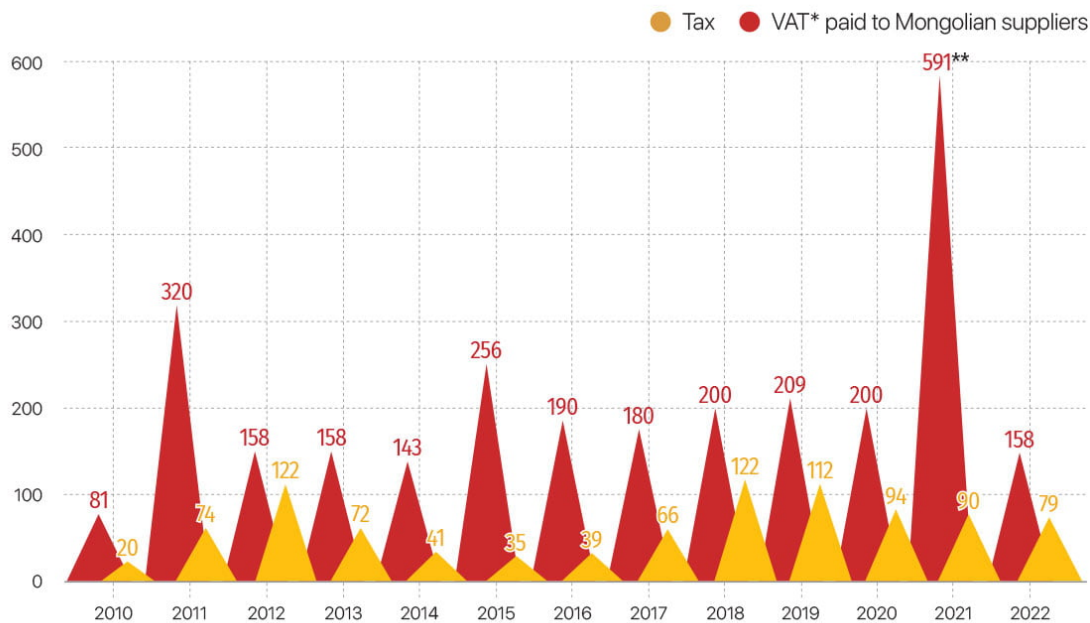
The underground mining operations of the Oyu Tolgoi are expected to begin in the first half of 2023. 80 percent of the total resources of the Oyu Tolgoi deposit lie underground. As a result, the profit of Oyu Tolgoi is expected to grow by MNT 100-175 billion. Mongolian Minister of Finance announced that 2028-2030 will be the most profitable year for the Oyu Tolgoi project with the start of underground mining. Oyu Tolgoi reported that the undercut and draw bell progression is 88 percent completed, staying on schedule to commence the underground mining.

In addition, the Ministry of Economy and Development reported that USD 1.024 billion from Oyu Tolgoi and USD 770 million from "Erdenet Mining Corporation" SOE were transferred to the Bank of Mongolia as of August 2022. The data shows the weight of Oyu Tolgoi to the Mongolian economy.

The company paid a total of USD 158 million in taxes, fees, and other payments in the third quarter of the year. The total value for the first three quarters amounted to USD 237 million. The long-term tax figures of "Oyu Tolgoi" show an annual contribution worth USD 200-300 million. In total, Oyu Tolgoi has paid USD 3.8 billion or MNT 8.6 trillion to Mongolia since 2010.

TAXES, FEES AND OTHER PAYMENTS

(2010 - Q3,2022, in US\$ millions)



SINCE 2010,
US\$ 3.81

Billion

has been paid in taxes,
fees and other
payments.

Source: Oyu Tolgoi

In addition to the effects on the economy, it is important to pay attention to the effects on the environment. From 2013-2022, the company paid MNT 138 billion for water fees. Oyu Tolgoi currently reuses 86% of the wastewater.