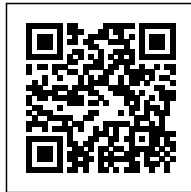


POLICE OFFICERS INJURED AS PROTESTS IN ULAANBAATAR GET MORE VIOLENT

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Protests in Mongolia continue in the capital Ulaanbaatar since December 4th. An average of about 800-2,500 protesters participated in demonstrations per day, according to the National Police Agency. Since December 8, 56 citizens took part in the sit-in.

Demonstrations have started at central square demanding to reveal the names of coal “thieves” and hold them accountable. Subsequently, on the 13th the Independent Authority Against Corruption announced the names of 17 people involved in the coal theft case. The names included former President of Mongolia Battulga Khaltmaa, members of parliament Adiyasuren Amgalan, Anandbazar Tsogt-Ochir, Governor of Umnugobi province Seddorj Renchinbyamba, and many more. Protesters are demanding full disclosure of the names of the authorities involved in the case and continuing to call for an equal society.

During the demonstrations, eight police officers were injured, and one was severely injured with a broken nose. On December 15 and 16, self-immolation cases of protesters have been reported. These attempts were promptly stopped by the police and the relevant investigations are being conducted.

The state-owned Erdenes Tavan Tolgoi JSC owns a large part of the Tavan Tolgoi coking coal deposit near the Chinese border which is a pillar of Mongolia’s economy. Around 400,000 tonnes of coal produced by the company in recent years is not registered, the government announced this October. Details of the owners of 25,000 coal trucks involved in transporting ETT coal have been disclosed. The authorities are also

investigating 7,373 trucks that repeatedly carried coal to the Chinese border between 2013 and 2017 but have arrived empty.

According to the Minister of Justice and Internal Affairs Nyambaatar Khishgee, the prime minister has put forward an initiative to restructure ETT's governance and make it go public. The government is hoping that this decision will end the issues of transparency in the mining sector and public officials' corruption.

ETT had the plan to issue an IPO at Hong Kong Exchange in 2019. However, Mongolia has canceled an executive order to fund its giant Tavan Tolgoi coal project through an international initial public offering (IPO), citing "political distortions". The stock market launch, which could have raised more than USD 1 billion, was meant to help fund the massive project and related transportation infrastructure to deliver 30 million tonnes of coking coal a year to markets in China and beyond. The canceled plan was at least the third effort to raise money to develop the Tavan Tolgoi mine after international partnerships failed in 2011 and 2015.

The State General Prosecutor's Office reported that Mongolia is cooperating and exchanging with the Chinese side on issues related to coal theft. Parliament hearing related to coal mining, transportation, and export will be held on December 21 at the Government Palace.