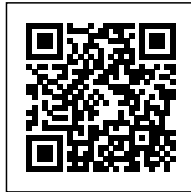


MONGOLIA FOCUSING ON THE DEVELOPMENT OF THE WESTERN REGION WITH INVEST KHOVD 2023 FORUM

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Invest Khovd 2023 forum was held on 19-20 January to attract investment, support start-ups, and economic recovery in Khovd province. Entrepreneurs, investors, and enterprises in the western region of Mongolia took part in the forum. Discussions were held on energy recovery, agriculture, transport, mining export income and green development, digital transition, and tourism.

Khovd province is situated at the foot of the Mongol Altay Mountains, the center of the western region of Mongolia. It is the most remote region of the country with paved roads from the capital. It is also the most ethnically diverse, mountainous, and scenic region of Mongolia, with thousands of years of history. The region is home to the Kazakhs, a Muslim tribe from near the Caspian Sea, and Oirats, or western Mongols, which can be divided into 10 different tribes, as well as Khalkhs, or eastern Mongols.

The investment forum was held to ensure the implementation of the "New Recovery Policy" and the government's resolution to support citizens and enterprises moving from Ulaanbaatar to rural areas. The objectives also included attracting investment and human resources to Khovd province, presenting the favorable investment environment and resources in the province, and creating a platform for entrepreneurs, investors, and financiers from Khovd province and the western region.

As a result of the Invest Khovd forum:

- Mobicom Corporation, the largest mobile operator in Mongolia, pledged to create 40 jobs and establish a customer service center in Khovd province.

- Nomin Holding will invest MNT 8 billion in Khovd province this year and build a warehouse shopping center six times larger than the current one. The company will also buy vegetables directly from farmers in Khovd and sell their products in chain stores.
- Aero Mongolia has announced to take over the management of Khovd Airport.
- Trade and Development Bank will establish its first branch in the western region in Khovd province.
- "Mongolian Post" JSC announced the establishment of a logistics center in the western region in Khovd province.
- The first local bond issue will be supported by the non-exchange market sector.

Western Mongolia is comprised of Bayan-Ulgii, Govi-Altai, Zavkhan, Uvs, and Khovd aimags. This region is the most isolated from the economic and political centers of Mongolia. There are over 7,000 registered business entities and organizations in the region, of which 85.5% are private. More than 390 thousand people live in the region.

Many development projects are being implemented in the region. The Erdeneburen hydropower plant is planned to be built on the Khovd River. The project, which has a designed installed capacity of 90 MW and the capacity to generate 366 million kWh a year, will supply power to five provinces in western Mongolia. Construction is due to be carried out by state-owned Chinese engineering company PowerChina, and it is being financed through a USD 1 billion soft loan given by China in 2014.

Khovd Eco Cement plant, which aims to meet the cement needs of the provinces of the Western region, was put into operation last year. The cement production unit will produce 1200-1300 tonnes of cement per day.