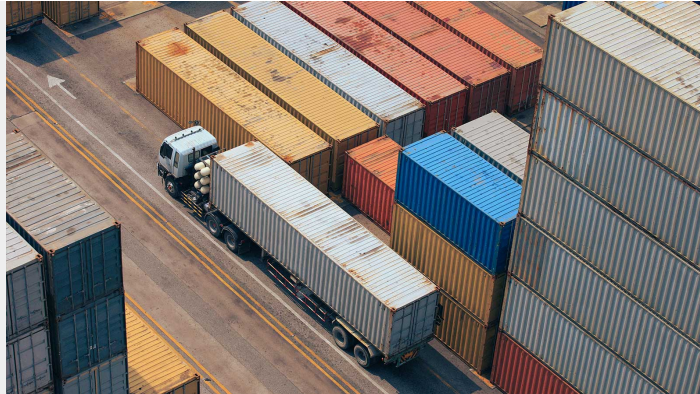


# MONGOLIA'S TOTAL FOREIGN TRADE TURNOVER REACHED USD 3.4 BILLION IN THE FIRST TWO MONTHS OF THE YEAR

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In the first two months of 2023, Mongolia's total foreign trade turnover reached USD 3.4 billion, an increase of 55.1 percent compared to the same period of the previous year, according to the Customs General Administration of Mongolia. This growth was mainly due to the doubling of export earnings from the same period last year. About USD 1.2 billion was spent on imports, which is an increase of 15.4 percent.

86.4 percent of the total products were exported to China, and 11.3 percent were exported to Switzerland. During the first two months of the year, Mongolia exported USD 1.26 billion worth of coal, USD 371.8 million worth of copper ore and concentrate, and USD 146.3 million worth of unprocessed or semi-processed gold.

Among the exports, the export of meat and by-products has recovered. For instance, the export of frozen beef to Uzbekistan, sheep and goat meat to Iran, and horse meat to China, Russia, and Japan has increased.

The data shows that most of the imports, or USD 431 million, were spent on the purchase of automobiles and petroleum products. In particular, the import of trucks, passenger cars, and gasoline decreased, while the import of diesel fuel increased. Public transport vehicles worth USD 22.2 million were purchased.

The top import origins for Mongolia were China, Russia, and Japan, and the top export destinations were China, Switzerland, and Singapore.

The Mongolian government has launched several initiatives to promote Mongolian exports, including the

Export Development Program, which provides financing and technical assistance to small and medium-sized enterprises (SMEs) to expand their exports. In addition, the government has also established several special economic zones, including the Sainshand Industrial Park and the Zamyn-Uud Free Zone, which offer various incentives such as tax breaks, customs exemptions, and simplified procedures for foreign investors and traders.