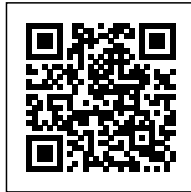


MONGOLIA'S COAL EXPORTS SHOW SIGNIFICANT INCREASE IN Q1 2023 DESPITE PREVIOUS CHALLENGES

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As of the first three months of 2023, Mongolia's coal exports have reached 13.8 million tonnes, as reported by the Customs General Administration. This represents a significant increase, being 5.5 times higher than in 2022 and 2.1 times higher than in 2021.

Compared to two years ago, when the effects of the COVID-19 pandemic and China's border restrictions negatively impacted Mongolia's trade, the export volume of major goods has shown significant recovery.

For instance, in the first three months of the year, 0.36 million tonnes of copper concentrate were exported, reflecting an increase of 8.4 percent compared to the same period last year.

Mongolia has abundant coal reserves, particularly in the southern Gobi region, and coal is a significant contributor to the country's economy. Efforts have been made to improve infrastructure and logistics to facilitate coal exports, including investments in transportation infrastructure such as roads and ports. These improvements have enhanced the efficiency and capacity of coal transportation from mining sites to the main buyer, China.

Like many other countries, Mongolia faced challenges in trade and economic activities due to the COVID-19 pandemic and border restrictions imposed by China, its major trading partner. However, as the global economy and trade have recovered from the pandemic, including the easing of border restrictions, Mongolia's coal exports have rebounded, resulting in increased export volumes.