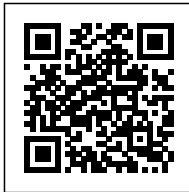


MONGOLIA HAS COMPLETED THE PAYMENT OF GEREGE BOND

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The Ministry of Finance has announced the full payment of the Gerege bond by the Government of Mongolia. The remaining USD 387 million of the USD 800 million bond, which was first issued in 2017 with a maturity of 5.5 years and an interest rate of 5.625%, has been paid off. The purpose of the bond was to pay off the USD 500 million Genghis Bond and refinance the Dim Sum 1 billion yuan bond.

The completion of the bond payment has resulted in a decrease in the government's total debt from USD 8.6 billion to USD 8 billion. The Minister of Finance has stated that the Mongolian government is now completely out of debt-related default by completing the payment of Mazaalai, Chingis, and Gerege bonds. The next bond payments are scheduled for 2025.

As of 2021, the government debt of Mongolia is estimated to be around 96% of the country's GDP. Mongolia has been grappling with a high level of external debt for several years, which has been a major concern for the government.

To address these issues, the Mongolian government has undertaken a series of measures, including debt restructuring and fiscal consolidation. In recent years, the government has also sought to diversify its economy and attract foreign investment to reduce its dependence on commodity exports and external financing.