

MONGOLIA TO EXPORT 50 MILLION TONNES OF COAL IN 2024

Posted on May 18, 2023 by admin



Category: [News](#)



According to the Ministry of Finance, Mongolia is projected to export 50 million tonnes of coal in 2024. On May 17, SXCoal reported that 584 Mongolian coal transport vehicles passed through the Gashuunsukhait-Gantsmod port.

The Mongolian government is actively promoting an auction system for coal sales, which will replace the previous preference for long-term contracts with Chinese buyers. By July 2023, Mongolia plans to sell 12 million tonnes of coal through auctions. In 2024, the country expects 50-60% of its annual coal exports to be sold through the auction system, with a complete transition to online trading by 2025.

China remains the largest buyer of coal from Mongolia, accounting for 94% of the country's coal exports in 2022. Total coal export supplies increased by 101.72% year-on-year in 2022, reaching 31.69 million tonnes. Mongolian coking coal accounted for nearly 40% of China's total coal imports, amounting to almost 26 million tonnes. Since February 1, 2023, Mongolia has already been exporting coal at prices determined by the Mongolian Stock Exchange.

Starting from July 1, 2023, Mongolia will enforce a law mandating online coal trading through the Mongolian Coal Exchange (MCE), which serves as the stock exchange for the mining industry. This move aims to enhance transparency and efficiency in the coal trading process.