

# COAL EXPORTS ACCOUNTED FOR 57.5% OF TOTAL EXPORT INCOME IN MAY

*Posted on June 9, 2023 by admin*



Category: [News](#)



In May, coal exports accounted for 57.5 percent of total export income, amounting to USD 3.6 billion, with copper concentrate exports alone contributing USD 1 billion. During the first five months of the year, the export value of the main mining raw materials reached USD 5.75 billion. Particularly noteworthy is the fourfold increase in coal exports compared to the same period last year.

Mongolia witnessed the highest level of coal supply to China in the last three years, reaching 23.1 million tonnes. The introduction of online coal trading through the Stock Exchange since February had a significant impact on coal exports.

Furthermore, Mongolia has set a target of exporting 30 million tonnes of coal this year, and approximately 80% of the target has been achieved in the first half of the year. In Mongolia's 2024 development plan, the goal is to increase the physical volume of coal exports to 50 million tonnes, copper exports to 1.5 million tonnes, and oil exports to 6 million barrels.

In 2023, the mining sector experienced a recovery, leading to a 7.9 percent growth in gross domestic product (GDP) in the first quarter of the year.

The mining sector plays a crucial role in Mongolia's economy, driving economic growth, attracting foreign investment, and contributing to employment opportunities. With its vast mineral resources, Mongolia has become a significant player in global mining markets.