

THE FOREIGN TRADE BALANCE FOR THE FIRST HALF OF 2023 REACHED USD 3.3 BILLION

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The National Statistics Office has released its report on the foreign trade balance for the first half of 2023, indicating a surplus of USD 3.3 billion. Notably, exports have shown substantial growth, increasing by USD 2.3 billion compared to the corresponding period in the previous year.

Mongolia's foreign trade is closely tied to its neighboring countries, with China and Russia being its primary trading partners. China is the largest importer of Mongolian goods, and Russia is a significant market for Mongolian exports, especially in the mining and agricultural sectors. Mongolia's main exports include minerals and mineral products, such as coal, copper, gold, and other precious metals. The country's vast mineral wealth plays a crucial role in its export earnings and overall economic performance.

Mongolia's trade balance is often influenced by fluctuations in commodity prices, particularly those of its major export items like coal and copper. Changes in global demand and commodity prices can significantly impact the country's trade balance and overall economic stability. Mongolia faces challenges in its foreign trade, such as transportation infrastructure limitations, geographic isolation, and the landlocked nature of the country, which can increase the costs of both imports and exports.

To reduce its dependence on the mining sector and enhance economic stability, Mongolia has been working on diversifying its economy. Efforts have been made to develop sectors like agriculture, tourism, and renewable energy to create new trade opportunities. Foreign investors, especially from China and other neighboring countries, have shown interest in Mongolia's mining and infrastructure projects. FDI plays a crucial role in the development of export-oriented industries and supporting the country's trade activities.