

# MONGOLIA WILL BOOST MINIMUM WAGE BY 20% IN 2024

Posted on November 16, 2023 by admin



Category: [News](#)



In a move towards enhancing workers' livelihoods, Mongolia's Ministry of Labor and Social Security has declared a 20% increase in the national minimum wage, set to come into effect on January 1, 2024. This adjustment raises the minimum wage to 660,000 MNT, equivalent to approximately 192 USD based on the November exchange rate.

Mongolia, according to a report by "Velocity Global," finds itself among the countries with the lowest minimum wage in the Asian region, standing alongside Myanmar, Laos, Bangladesh, and Pakistan. In contrast, countries like Japan, South Korea, Hong Kong, and China boast some of the highest minimum wages in the region.

The decision to boost the minimum wage aligns with Mongolia's commitment to address the evolving economic landscape and ensure that workers receive fair compensation. The Law on the Minimum Wage outlines specific criteria for adjustments, taking into account factors such as changes in the cost of living, labor productivity, the ratio of the average wage, the minimum amount of the full pension provided by the Social Insurance Fund, economic growth, employment levels, and inflation rates.

As Mongolia joins the ranks of nations working to bridge the wage gap, it reflects a broader global conversation about the importance of ensuring fair and livable wages for all citizens.