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# Doing Business in Mongolia 2023

Tremendous mineral reserves, agricultural endowments, and proximity to Asia's vast markets make Mongolia an attractive destination for medium to long-term foreign direct investment (FDI). The Gross Domestic Product (GDP) in Mongolia is worth 10.4 billion US dollars as of September 2021 according to the national statistics of Mongolia. The GDP value of Mongolia represents 0.01 percent of the world economy. The significant features and advantages of Mongolia include, but not limited to the following:

- ▶ Diversified and growing market exists in Mongolia;
- ▶ Technology Innovation Hub;
- ▶ Large mineral resource base that can be leveraged for value added processing;
- ▶ Developing Industry and Infrastructure;
- ▶ A bridge between the two economic powerhouses of Russia and China;
- ▶ Young, well-educated population;
- ▶ Private Sector & Privatization /privatize major state assets, list Mongolian conglomerates and exploration license aggregators on MSE/;
- ▶ PPP & Modernizing Infrastructure;
- ▶ Rule of law & Regulatory Quality & Transparency;
- ▶ Ensuring guarantee for investors /tax & nontax/;
- ▶ Promising mega projects; and
- ▶ Thriving Telecoms & IT

## International legal framework:

Mongolia is persistently discussing to enter bilateral and multilateral agreements and actively participates in the process of regional integration. Currently, Mongolia has established Foreign Investment Protection and Promotion Agreement with 43 countries and Double Taxation treaties with 26 countries. Moreover, Mongolia is the member of the Seoul Convention establishing the Multilateral Investment Guarantee Agency and Washington convention on the Settlement of Investment Disputes. Consequently, in April, 2014, Mongolia has introduced its investment policy and the law to UN Conference on Trade and Development /UNCTAD/.

Furthermore, Mongolia has completed Mongolia-Japan Economic Partnership Agreement /EPA/ negotiations, which became the Foreign Trade Agreement of Mongolia. Also executed bilateral mutual assistance agreement with 18 countries on civil, family and criminal matters.

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**For more information or any queries, please feel free to contact Bolormaa.V, Partner by [bvolodya@gratanet.com](mailto:bvolodya@gratanet.com) and Buyanjargal Tungalag, Associate of GRATA International Law Firm by [btungalag@gratanet.com](mailto:btungalag@gratanet.com) or 976 70155031.**

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