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Mongolian Mining Industry 2023

Introduction

Mongolia is in the heart of the Central Asian Orogenic Belt located between the East European, Siberian, North China, and Tarim cratons, and is considered the largest area of Phanerozoic continental crustal growth. Mongolia is a favorable environment for medium and long-term foreign direct investment (FDI) for its vast natural resources, wide agricultural potential, and its geographical location neighboring countries that are major Asian markets. In the first half of 2023, Mongolia's gross domestic product (GDP) reached MNT 30.5 trillion, reflecting a growth by 7.1 trillion MNT (30.6%) compare to the same period last year. The primary drivers of this growth were the mining sector, which saw a significant increase in added value of 3.7 trillion MNT, representing a 69.4% rise, services sector, which also experienced an increase in added value of 2.3 trillion MNT, marking a 24.0% upswing compared to the same period last year.

The Mongolian government is actively seeking foreign investment to maximize the exploitation of its abundant natural wealth and mineral resources. As illustrated in the diagram below, mining accounts for 79.4% of foreign direct investment, while the remaining investments are distributed across trade, food, banking, financial institutions, and other sectors.

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Industries

MINING

Locations

MONGOLIA

