



October 9-13, 2023

CONCEPT NOTE

Overview

The Government of Mongolia is diligently engaged in achieving economic stabilization, fostering growth, improving the standard of living for its citizens, promoting foreign trade, and facilitating investment opportunities. Moreover, the Ministry of Mining and Heavy Industry strives to foster transparent and responsible mining practices, promote value-added production, and initiate the construction of heavy industry. Within this framework, we endeavor to ensure the protection and stimulation of foreign investors' interests in key economic sectors including projects such as infrastructure, mining, energy, and agriculture.

As the mineral resources sector of Mongolia ascends to a prominent level within the nation, the collaborative efforts of the Government of Mongolia and the Ministry of Mining and Heavy Industry extend beyond enacting legal reforms to establish a conducive investment environment and safeguard investor interests within the confines of the law. These endeavors encompass a spectrum of events, both domestic and international, designed to attract investors, thereby fortifying the nation's investment prospects.

The Ministry of Mining and Heavy Industry has instigated the development of revision for the principal laws governing the mining and mineral resources sector, which include the Laws on Minerals, Exchange of Mining Products, National Resource Fund, and Heavy Industry. These legislative measures, which encompass mineral resources and geology, have been presented to the Parliament following a comprehensive public consultation process involving input from stakeholders representing both state and private sectors engaged in mining, oil, and heavy industry, as well as expert opinions, contributions from foreign partner firms, academia, and professional associations.

The Law on the Exchange of Mining Products was ratified by the Parliament session on December 23, 2022, and subsequently came into force on June 30th, 2023. In anticipation of the upcoming fall session of Parliament, efforts are underway to prepare the revised draft of the Law on Minerals for submission, a matter of keen interest to both investors contributing to Mongolia's mining sector and foreign investors seeking expanded investment and collaboration opportunities. Upon the enactment of this law, previously ambiguous and unresolved matters, including the calculation methodology for Royalty, applicable rates, and complications surrounding the transfer of special licenses, will be comprehensively addressed and sorted out for the benefit of investors. The rights of investors will be properly safeguarded within the parameters of domestic legal frameworks, fostering collaboration with local communities, enabling restitution and environmentally conscious practices, while also establishing a firm legal foundation for transparent and responsible mining operations and ensuring accountability.

Arrangements are being made to host the “Mining Week – 2023” event in Ulaanbaatar from October 9th to 13th, 2023. The primary objective of this event is to provide comprehensive insight to both foreign and domestic investors regarding the policies and legal reforms instituted by the Government of Mongolia within the domain of mining and mineral resources. Additionally, the event will serve as a platform to introduce potential collaborative ventures in geology, exploration, and heavy industry, through the presentation of feasible projects and programs.

Commencing on October 9, the event will feature a prominent general meeting, facilitating discussions on government policies within the mineral resources sector, ongoing investment landscapes, and anticipated future trends; followed by a meeting on October 10 to explore outcomes and significance of geological research and exploration activities, innovative methodologies, prospects, and deposits; continuing on October 11 with a discussion dedicated to the restructuring and governance alterations of state-owned mining companies alongside exchange considerations; and culminating on October 12 with organized sessions encompassing industrialization policy, Oyu Tolgoi deposit development plan, creation of an industrial and technological park centered on the Erdenet Mining Corporation, as well as cultural exhibitions and sporting competitions designed to immerse investors in Mongolia's rich history, culture, and traditions.

Anticipated participants at the event encompass a diverse cohort, spanning the public and private sectors, inclusive of experts from geological, exploration, mining, and oil enterprises, alongside manufacturers and suppliers of mining equipment, hailing from nations such as Canada, Australia, China, India, the United States, France, Spain, Russia, Germany, Japan, and the Republic of Korea. Collaboration with relevant ministries and institutions is of paramount importance in ensuring the responsible and comprehensive facilitation of the “Mining Week – 2023” event, including essential aspects such as the facilitation of Mongolian visas for international attendees, streamlined border crossing procedures, augmented flight availability, provision of discounted services, and the collective orchestration of art, cultural, and sports activities tailored to the interests of investors.

THE MINISTRY OF MINING AND HEAVY INDUSTRY