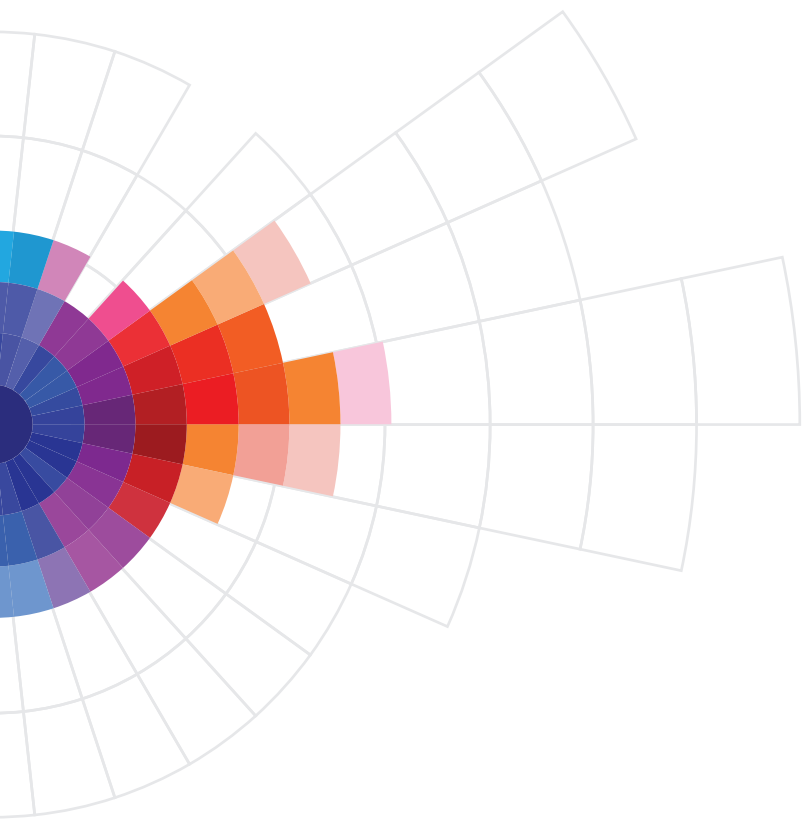


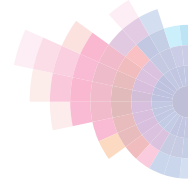


INVESTOR GUIDEBOOK **MONGOLIA 2025**





INVEST MONGOLIA



RICH **IN RESOURCES**

RICH **IN POTENTIAL**

A strategic location, abundant natural resources, and human capital are driving Mongolia's sustainable economic growth.



Mongolia profile (video)



www.investmongolia.gov.mn



www.ita.gov.mn

KEY REASONS TO INVEST

ECONOMIC GROWTH

Sustained GDP growth mainly driven by mining, especially copper, coal, and gold exports. Low inflation rate fostered by fiscal discipline and tight monetary policy.

NATURAL RESOURCES

Home of abundant deposits of copper, gold, coal, oil and rare earth elements for green technologies. Untapped reserves offering long-term potential for value-added production and downstream industries.

YOUNG, EDUCATED POPULATION

A high literacy rate in a population, where 60% is under 35 years of age. Availability of young skilled labour.

GREEN ENERGY

Exceptional solar and wind resources across the country making it an emerging source for renewable energy export.

High level commitment to energy reform on transition to clean energy for export.

Estimated potential for renewable energy:

- Solar Energy 2.2 TW
- Wind Energy 1.1 TW

PROVEN RESERVES:

Copper - 61.4 Mt

Coal - 34.6 Bt

Iron ore - 1.84 Bt

Gold - 448.1 t



Strategic location in Asia

Positioned between the large consumer markets of China and Russia, with access to a population of 3.3 billion in Eurasia.

A hub along the New Silk Road corridor of the Belt and Road Initiative and Trans-Eurasian rail networks.

Investor protection mechanisms

Effective legislation constitutes national treatment for FDI and favourable dispute resolution mechanism.

Stabilisation certificate of tax and investment agreement available.

Mongolia has agreements with 44 countries through BITs and 26 countries through DTAs

Digital government & One-Stop Service Centre

The e-Mongolia platform offers digital registration, tax, visa, and permit services – cutting red tape for investors.

One-Stop Service Centre for investors.

Non-tax incentives for FDI

Granting visas and resident permits.

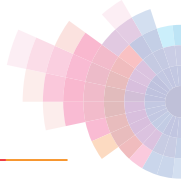
Exempting and waiving employment fees.

Facilitated process of applying for work permit and resident permit.

No restriction on repatriation of profits and capital movement.

KEY ECONOMIC INDICATORS:

Projected GDP Growth (2025)		7%
GDP 2024	USD billion	23.6
Sovereign credit rating	Fitch	B+
	Moody's	B2
	S&P Global	B+
Trade Turnover (Foreign trade 2024)	USD billion	27.4



EXECUTIVE SUMMARY

Mongolia stands at the crossroads of opportunities and reform. Strategically located between China and Russia, it offers a unique blend of mineral wealth, youthful talent, and a business climate advancing through bold reforms.

The Government of Mongolia is committed to a transparent and investor-friendly environment, fostered by solid political stability. The Investment and Trade Agency (ITA) of Mongolia serves as a one-stop facilitator for market entry and long-term business establishment in the country.

PRIORITY SECTORS:

- Mining: Copper, coal, rare earth elements, and battery minerals.
- Renewable Energy: Exceptional wind and solar potential; green hydrogen emerging.
- Agri-business: Organic livestock farming and crop production, and processed food export.
- Logistics & Infrastructure: Rail and dry port development.
- Digital Services: Solid infrastructure, and financial services in fintech for e-commerce.

INVESTMENT CLIMATE ENHANCEMENTS:

- One-Stop Service Centre for Foreign Investors; from registration to aftercare.
- Investment Agreements and Stable Tax Environment.
- Double Taxation Agreements and Bilateral Investment Treaties.
- Compliance with Global Standards (e.g. BEPS).

FINANCIAL ACCESS:

- No restriction on currency exchange; repatriation of capital and profit.
- Bank financing and potential capital market for debt/equity financing.
- Rapid growth in digital assets and fintech innovation.



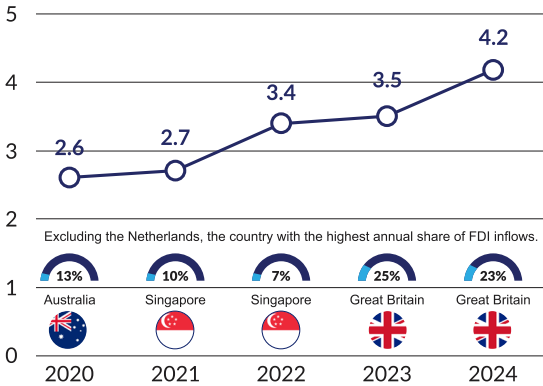
Mongolia's path is defined by economic diversification, infrastructure upgrades, and policy-driven resilience; making it a compelling destination for future-focused investors.

ECONOMIC OVERVIEW

Mongolia's economy is undergoing a steady transformation, driven by mineral exports, structural reforms, and a growing commitment to sustainable growth and regional integration.

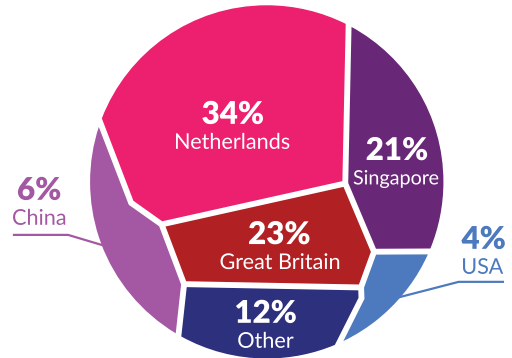
Mineral products remain the economic anchor, accounting for over 80% of exports. However, there is growing momentum in sectors such as renewable energy, agribusiness, and digital innovation, supported by government incentives and international cooperation.

FDI Inflow (USD billion, 2020-2024)



FDI by Origin

The Netherlands has been the biggest FDI, followed by the UK and Singapore in 2024.



GDP (per capita)

2025 - USD 7,580

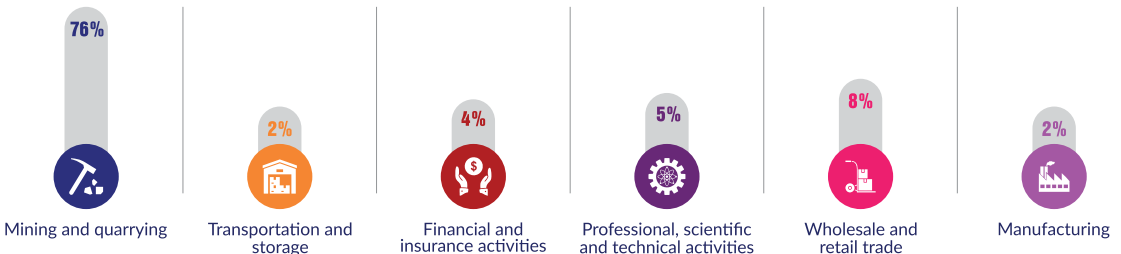
2028e - USD 10,000

Key Indicators (2025):

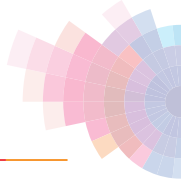
- GDP Growth: 7%
- Inflation: 8.8%
- Unemployment: 5.2%
- Public Debt: ~38.2% of GDP
- Top Export Markets: China, Switzerland, EU, Korea
- Balance of Payments (surplus) USD 622.3 million (2024)
- Major Exports: Coal, copper, gold, meat, cashmere
- Renewable Energy Target: 30% of total power generation by 2030

FDI by Sector (% of total FDI, 2024)

As of 2024, the largest sector for investment remains mining and quarrying.



Between 2020 and 2024, the amount of foreign direct investment (FDI) into Mongolia showed a steady upward trend. Starting at USD 2.6 billion in 2020, the total investment reached USD 4.0 billion by 2024, reflecting a cumulative increase of 56.4% over the five-year period. (revise)



MONGOLIA'S INVESTMENT CLIMATE

SIMPLE, FAVORABLE TAX ENVIRONMENT

Mongolia has one of the most competitive corporate tax rates in the world, a relatively simple tax structure, and an evolving regulatory framework that reflects the country's commitment to foster a favourable business environment.



VALUE ADDED TAX

10%-2%* = 8%
*refund

Among the 16 countries with lowest **V.A.T**



CORPORATE INCOME TAX

starts from **10%**

Among 6 countries with lowest **Corporate Income Tax**



10-25%

Common income tax



10%

Personal income tax



10%

Value added tax



0.6-1%

Individual property ownership tax

TAX STABILISATION

Mining, heavy industry, infrastructure

8.4 - 140
USD million

5-13
years

140 <
USD million

15-18
years

Other sectors

0.5 - 56
USD million

5-10
years

15 <
USD million

15
years

140 < USD million Investors may conclude an Investment Agreement with the Government of Mongolia

Exchange rates by the Bank of Mongolia /March 2025/

INTERNATIONAL CONVENTIONS



Washington Convention on Investment Disputes



Seoul Convention on Investment Guarantees



New York "On the Recognition and Enforcement of Foreign Arbitral Awards"



INVESTMENT SUCCESS STORY

Signing of the investment agreement with Orano group (France) for Zuuvch Ovoo Uranium mine

In January 2025, the Orano Group and the Government of Mongolia signed a USD 1.6 billion investment agreement for development of the Zuuvch-Ovoo uranium deposit. The project will be implemented by Badrakh Energy, a joint venture between France's Orano and Mongolia's state-owned MonAtom company, with estimated reserves of 90,000 tonnes of uranium and an annual production capacity of 2,500 tonnes.



Oyu Tolgoi copper and gold mine

Oyu Tolgoi, one of the largest copper and gold deposits in the world, is developed as a partnership between the Government of Mongolia, Turquoise Hill Resources, and Rio Tinto, with investment of USD 15 billion.

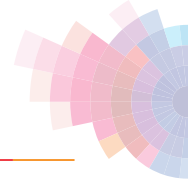
The investment has enabled the development of state-of-the-art mining infrastructure, including processing plants, transportation networks, and underground mine development. Ongoing development of the underground portion of the mine promises to extend the mine's life and increase its copper production, expected to reach over **200,000 tonnes** once the underground expansion is fully operational.



Salkhit Wind Farm

Salkhit Wind Farm is the first wind farm in Mongolia and the first private investment in the renewable energy sector. Clean Energy LLC, a subsidiary company of Newcom Group implemented the project, and the total investment was USD 122 million; from Newcom LLC, General Electric Pacific Pte Ltd, European bank of Reconstruction and Development (EBRD) and Netherlands Development Finance company (FMO). Salkhit wind farm has a capacity of 50MW, with 31 wind turbine generators of the GE 1.6-82.5xle type, each with a 1.6MW capacity. The annual production is around 140-170 million kWh electricity and this supplies about 2% of electricity to the central grid. The wind farm saves about 120,000 tonnes of coal and 1.6 million tonnes of water and prevents 180,000 tonnes of CO2 emissions.





ENERGY REFORM IN MONGOLIA

Energy Reform / Energy Transition

Operational Reliability	2025-2030	Domestic energy demand sufficiency
Energy Sovereignty	2030-2040	Energy exporting state
Sustainable Energy Ecosystem	2040-2050	Clean energy NET-ZERO






 Electricity tariff (average) - 8.1 cent/ kWh
 Domestic demand in 2025 - 2GW
 Domestic demand projected in 2030 - 4GW
 High rate of return in energy sector
 Renewable energy potential for export to China

Mongolia's estimated total renewable energy potential 3.3 TW

Solar energy resource 2.2 TW, 4.7 TWh/year

Wind energy resource 1.1 TW, 2.5 TWh/year

 Mongolia ranks among the top five countries in the world in coal reserves;

 Mongolia ranks second in the world for renewable energy resources;

Mongolia has made energy policy reform a national priority. With over 300 days of sunshine per year and vast open plains ideal for wind farms, the country holds some of the highest per capita renewable energy potential in the world. The government has committed to raising the share of renewables in total electricity generation to 30% by 2030. Recent projects in solar, wind, and battery storage are supported by multilateral banks and private investors. The country is also exploring green hydrogen as a new export frontier.

Energy infrastructure modernization - including cross-border transmission and rural grid expansion - is opening doors for sustainable power solutions and regional energy integration.

INVESTMENT OPPORTUNITIES

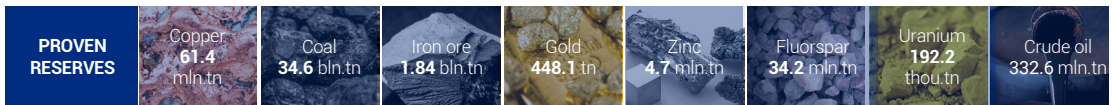
MINERALS



TOTAL NUMBER OF LICENSES **2,725**

965
exploration
licenses

1,760
mining
licenses

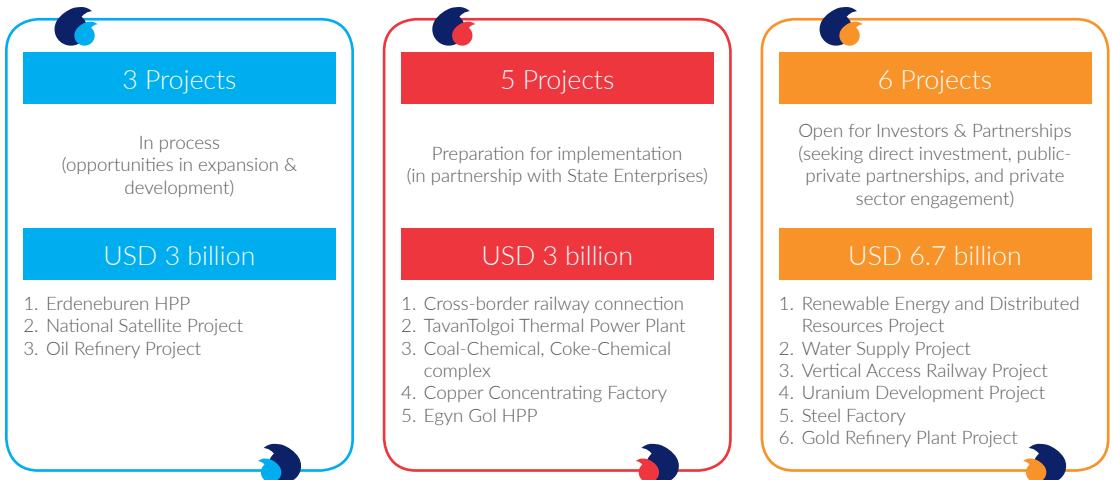


INFRASTRUCTURE

Mongolia is rapidly expanding its national infrastructure to support trade and connectivity. Over 2,300 km of new railway lines and nearly 3,000 km of upgraded auto roads are planned, enhancing domestic and cross-border transport. The country's main international airport, Chinggis Khaan, serves as the gateway for logistics, tourism, and regional integration.

14 MEGA PROJECTS

Mongolia has launched an ambitious suite of 14 mega projects (USD 12.7 billion investment-estimated budget) under its 2024–2028 Action Program; aiming to transform the nation's economic landscape through strategic investments in infrastructure, energy, and industrial development.



AGRIBUSINESS

Mongolia produces 40% of the world's cashmere wool.

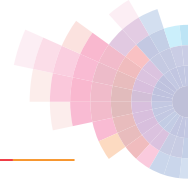
Vast uncultivated land resources for crop production and feed crops.

Livestock Production resource

Cashmere	10,000 tonnes
Meat	344,000 tonnes
Milk	892 million liters
Hides & skins	18,000 pieces
Wool	39,000 tonnes

Land resources

Arable land	260,000 hectares
Hay land	110,000 hectares
Fodder land	1,700 hecrates



ESTABLISHING A COMPANY

Common legal forms of business:

In Mongolia, foreign investors conduct their activities by acquiring new or existing company shares or establishing their legal presence. The most common types of establishments by foreign investors are:

Category	Foreign-invested limited liability company	Representative office	Permanent establishment
Governing law for registration	Legal Entities Registration Law	Legal Entities Registration Law	Corporate Income Tax Law
Type of corporation	Domestic	Domestic	Foreign
Legal status	Legal entity for profit	Not an independent legal entity	Not an independent legal entity
Founders	Shareholders	Foreign entity	Foreign entity
Company name	Choses freely depending on availability	Must be identical to that of a parent company	Must be identical to that of a parent company
Scope of business activities	If applicable, a license/ permit should be obtained after incorporation	Profit making operation is not allowed	licenses/permits cannot be granted
Terms of state registration	Indefinite	Two years (subject to extension every two years)	Not certain
Share capital requirement	USD 100,000 per investor	Not applicable	Not applicable
Legal liability	Liability limited	Liability extends to the head company	Liability extends to the head company
Loans	Available subject to banks' requirements	Not available	Not available
Financial statements and CIT filing	Mandatory	Not applicable	Mandatory
Tax benefits	Available subject to requirements	None	Available subject to requirements
Sponsoring visas/work permits of foreign employees	Possible	To the limited extent	Not possible
Registration authority	Legal Entities Registration Office	Legal Entities Registration Office	Legal Entities Registration Office Tax authority

Regulatory requirements for foreign investors:

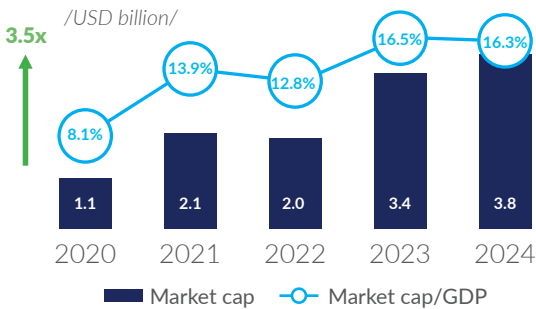
Minimum capital requirement for a foreign invested company:

There is a minimum capital requirement of USD 100,000 for each foreign investor of a foreign invested company and minimum amount of shares of a foreign invested company for each investor shall be 25%.

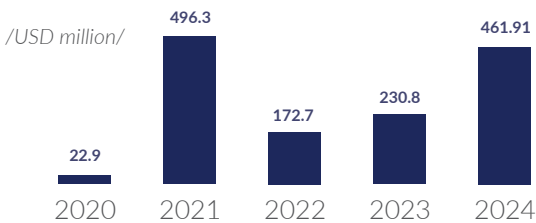
Permission for investment by a foreign state-owned entity
If a foreign state-owned entity acquires 33% or more of shares of a national company in mining, banking and finance, media communication sectors, prior permission from the Ministry of Economy and Development of Mongolia is required.

CAPITAL MARKET

Capital Market Value



Securities Trading Volume



Financial instruments

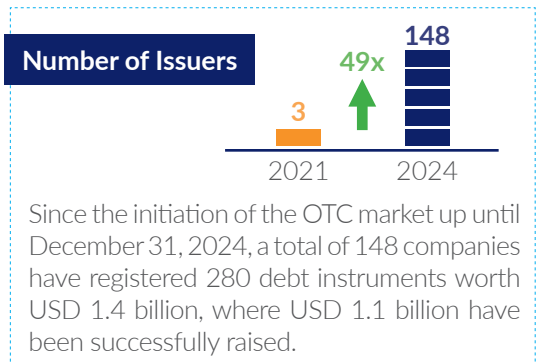


Mongolian stock exchange

2022	2023	2024
Market capitalization		
2.0	3.4	3.8
USD billion		
TOP-20 index		
37,565.55	41,437.42	51,296.39
unit		
Listed Companies		
183	173	172
Public Limited Company		
Average daily trading		
0.7	9.7	13.2
USD million		

In 2024, the Mongolian Stock Exchange successfully facilitated securities trading with a total value of USD 0.5 billion, and organized mining product trading with a total value of USD 2.6 billion.

Over-the-Counter (OTC) Market



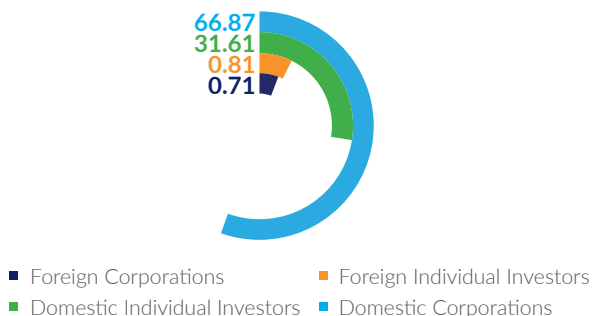
SECURITIES MARKET DEMAND

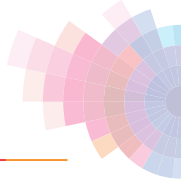
During the reporting period, 204,770 new accounts and 81,475 nominee accounts were opened, bringing the total number of accounts registered with “Central Securities Depository” LLC to 2,598,064, including 671,937 nominee accounts.

Investor Composition

During the reporting period, the total secondary market trading at the Mongolian Stock Exchange consisted of transactions by domestic individual investors amounting to USD 48.7 million (31.61%), domestic corporations amounting to USD 103.1 million (66.87%), foreign individual investors amounting to USD 1.1 million (0.71%), and foreign corporations amounting to USD 1.2 million (0.81%). The total value of these transactions amounted to USD 154.1 million.

Share of Total Secondary Market Trading Value by Domestic and Foreign Investors





INVESTMENT AND TRADE AGENCY OF MONGOLIA

The Investment and Trade Agency (ITA) of Mongolia is an organization established in February 2023, with the aim of providing a wide range of government services to both foreign and domestic investors through a one-stop service centre, promoting public-private partnerships, and creating a favorable investment environment, where its major mandates are:

- promotion of foreign investment and trade
- protection of the rights and legal interests of investors
- provision of single-window services to investors
- trade promotion and facilitation

In order to implement government policies for Mongolia's long, medium, and short-term development; attract and support investments; stabilize capital flows; and organize comprehensive activities to increase trade turnover, diversify the economy, and ensure sustainable growth.

The ITA Mongolia provides support and guidance to investors, offering services such as investment promotion, facilitation, and aftercare. It assists in identifying potential investment sectors, connecting investors with local partners, and offering information on investment incentives and regulations.



Please scan QR code to view the relevant information and legislation on investment and trade environment.

- Legislation (English)
- Mongolia's Sustainable Development Goals Mapping
- Investor Guidebook 2024
- Investment Project Overview



Comprehensive investor's guidebook



FOREIGN INVESTORS' ONE-STOP SERVICE CENTRE

“The One-Stop Service centre provides foreign investors with comprehensive information on Mongolia’s investment environment, legal framework, and favorable market conditions. It also operates an electronic system for receiving and resolving investor complaints. The centre serves as a single access point for delivering public service information related to foreign-invested businesses from the General Authority for State Registration, Mongolian Tax Administration, Immigration Agency of Mongolia, General Department of Social Insurance, and other relevant ministries and agencies.”



Services



INVESTMENT AND TRADE AGENCY
INVESTORS CERTIFICATE | ADVICE | INFORMATION

- Investor certification, legal and regulatory guidance, advisory services, and addresses investor grievances through its One-Stop Service.
- Operates the Trade Single Window Service to streamline trade procedures and facilitate cross-border transactions.



GENERAL AUTHORITY FOR STATE REGISTRATION
REGISTRATION OF LEGAL ENTITIES | ADVICE

- Registration of Representative Offices of Foreign Legal Entities (Companies, Partnerships)
- Registration of Representative Offices of Foreign Legal Entities (Companies, Partnerships), Registration of Changes to Legal Entity Information, and Advisory Services



IMMIGRATION AGENCY OF MONGOLIA
VISA | RESIDENCE PERMIT | CONSULTATION

- Issuance of Mongolian visas and visa permits, registration and deregistration of temporary visitors, issuance and extension of residence permits, and provision of advisory services and information



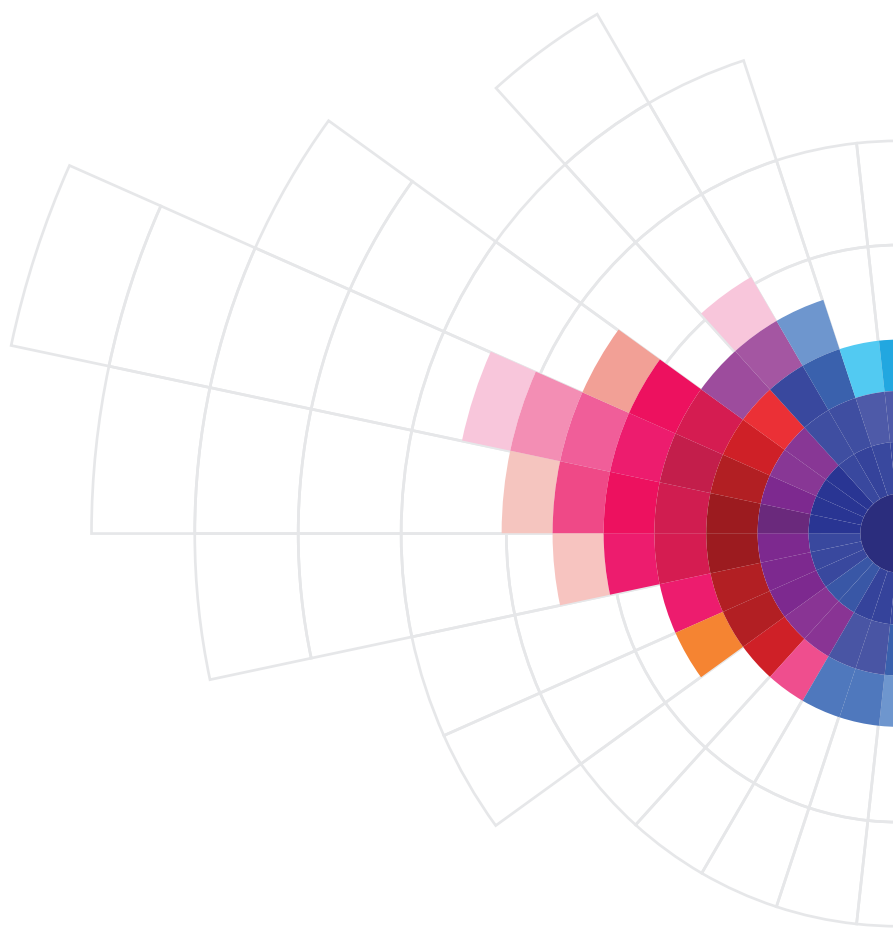
MONGOLIAN TAX ADMINISTRATION
INQUIRY | ADVICE

- Taxpayer registration of legal entities registered with the state;
- Provision of advice and information on tax reporting and payment obligations.”



GENERAL DEPARTMENT OF SOCIAL INSURANCE
INQUIRY | ADVICE

- “Receive, review, and verify social insurance contribution reports, and perform related calculations;
- Promote and provide guidance, advisory services, and informational materials on social insurance legislation.”



INVEST MONGOLIA



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