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Mongolia to double mining territory to boost shale and coal supplies

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Reuters reported that Mongolia is to more than double the area of land which can be mined in the hope of attracting USD 1 billion of investment this year.

Mr Erdenebulgan Oyun Vice-minister for mining said that the move would end Mongolia's dependence of foreign oil by 2020 by giving it access to more energy sources, including shale gas, oil and coal.

Currently, 8% of Mongolian territory is open to mining and exploration. However, in 2010 a ban on new mining licences was issued. The legislative move would repeal this ban, increase mineable territory to 20% and allow companies to explore for 12 years, as opposed to the existing nine-year time limit.

Mr Erdenebulgan said that "The law is outdated and many industries are unregulated."

He hoped the law could be passed within one month.

Meanwhile, Mongolia is one of the world's most mineral-rich countries, but efforts to access the resources have thus far proven problematic.

Source – Reuters

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