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Government ministers attended the Mongolian Business Summit



Trans. by B.MENDBAYAR

Government ministers made a statement to foreign investors and attendees of the Mongolian Business Summit, a hallmark event organized by the Mongolian Economic Forum NGO in cooperation with the Economic Council in the scope of the government's "100-day action plan to stimulate economic growth".

The government's public relations and social media office reported the following statements: Minister of Mining D.Gankhuyag stated that an objective to make the legal environment for the mining industry (which plays a major role in the Mongolian economy, culture and budget) more sustainable and understandable in the long term is being implemented. Parliament agreed to pass mining industry policy to adhere to until 2025. Investors' proposals to support private sector investment, not to differentiate between investors based on property types or as foreign versus domestic investors, and to sustain the legal environment were included in the policy. Parliament will discuss the draft bill to make amendments to the Minerals Law starting next week. He highlighted that the draft bill includes goals to legalize objectives set in mineral industry policy, attract investment to the exploration sector, and develop responsible mining.

Several draft bills to improve the legal environment were submitted to the State Great Khural by the Ministry of Finance. Minister of Economic Development N.Batbayar said that objectives to create favorable conditions for investors, make the tax law more flexible, and make running enterprises easier and more efficient are included in the draft bills.

Minister for Foreign Affairs L.Bold said that Mongolia will keep consistently implementing policy to strengthen its position in regional and global economic integration, and the relationship with its two neighboring countries. Allowing the citizens of 42 countries to travel to Mongolia visa-free opens up broad opportunities to develop further international cooperation, improve investment, and support the tourism industry of Mongolia.

Minister of Energy M.Sodnompil stated that the 50 MW expansion project for the Third Thermal Power Plant in Ulaanbaatar was accomplished in a short time. The nation's energy demands will be met by expanding old power plants without posing any difficulty to economic industries, and the development of large energy resources requiring investment are being planned.

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