

## Mongolia approves major overhaul to mining law

Cecilia Jamasmie | July 2, 2014



Mongolian wrestler after winning a fight at the Naadam festival, South Gobi.

In an effort to regain investors' confidence in Mongolia, its parliament approved Tuesday major changes to [the country's 2006 Minerals Law](#), and passed a new law on energy to help expand that sector.

The new minerals law, [reports Bloomberg](#), expands the proportion of Mongolia's area available to mining and exploration to 20% from roughly 8%, by lifting a 2010 ban on new licenses. The amendments include an extension to the exploration period, which will be now 12 years instead of nine.

The ruling also establishes a National Geological Survey as well as a Policy Council, in charge of legal changes in the mining industry.

Experts believe the central Asian nation may follow the reforms with an overturn to [last year's cancellation of more than 100 mining licenses](#).

Kincora Copper (CVE:KCC), one of 11 foreign investors whose mineral exploration licenses were revoked last year, [said in April that Mongolia appeared to have made a "step change"](#) in its approach to mining in recent weeks.

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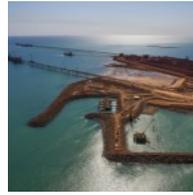
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Cecilia Jamasmie is one of the news editors at MINING.com. With more than 12 years of experience in print media, TV, online media and public relations, Cecilia is now the Latin American news editor. She holds a Master of Journalism (MJ) from the University of British Columbia, Canada, and she is based in Halifax, Nova Scotia.

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