

Mongolia to Commemorate the Centennial of the Adoption of Its First Constitution



The centennial of the Proclamation of the Mongolian People's Republic and the Adoption of the First Constitution will be commemorated nationwide on November 26, 2024.

The Resolution No. 64 of 2023 passed by the State Great Khural of Mongolia reflects the centennial of the Proclamation of the Mongolian People's Republic and the Adoption of the First Constitution. The Resolution sets forth provisions to conduct scientifically-based research on the historical importance of the First Constitution, organize academic conferences, and create and disseminate historical and scientific publications. It also aims to promote the concept of

respect for the Constitution and arrange state ceremonies and other commemorative events. Within this framework, the State Great Khural will hold an honorary session and host a forum entitled "Effective Implementation of Parliamentary Oversight."

Further activities include organizing lectures on "The Essence, Content, and Importance of the First Constitution" for university students and senior high school students. Academic conferences and exhibitions under the theme "Constitutionalism: Past, Present, and Future" will also take place, alongside traditional wrestling tournaments and other state ceremonial events.

Parliamentary Oversight for the Implementation of Laws and Legislation to be Strengthened

In commemoration of the centennial of the Proclamation of the Mongolian People's Republic and the Adoption of the First Constitution, the Secretariat of the State Great Khural (Parliament) of Mongolia and Hanns Seidel Foundation jointly organized the "Effective Implementation of Parliamentary Oversight" Forum.

At the Forum, Chairman of the State Great Khural of Mongolia Amarbayasgalan Dashzegve underscored, "The State Great Khural of Mongolia has commenced implementing the policy

on "Three Pillars on Excellence" to adopt human-centered laws that respect and uphold human rights, swiftly address evolving societal needs with timely regulations that adapt to rapid developments, as well as formulate clear, thoroughly regulated laws with a well-defined distinction between legislation and regulations. Based on feedback from Members of the Parliament, 54 Working Groups have been established with the aim of improving, evaluating, and intensifying the implementation of the relevant laws and legal frameworks, 15 of which are related to the oversight function of the Parliament.

In addition, the recently adopted 2024-2028 Strategic Plan of the State Great Khural of Mongolia stipulates that the Parliament would prioritize a human-centered approach throughout all stages of legislative development, including drafting, planning, submitting, approving, overseeing the implementation, and reporting.

The Strategic Plan also delineates the need to strengthen a permanent system for overseeing the implementation of laws and legislation, conducting research on their impacts, as well as improving laws based on the results."

Deputy Chairman of the State Great Khural Bulgantuya Khurelbaatar stated, "The Parliament has adopted a large number of laws, however, their implementation has been carried out selectively due to the lack of oversight. The laws submitted to and adopted by the Parliament are characterized by inflating the state structure and enhancing its

powers. Despite the approval of Social Insurance Package Law and Education Package Law by the former Parliament, the relevant regulations have not yet been adopted. On the other hand, in the case of the implementation of the law, there is still public criticism that only the provisions to increase the structure and staff have been realized. Therefore, the Parliament should oversee the implementation of laws and conduct research and surveys among citizens and the public."

Deputy Head of the Secretariat of the State Great Khural of Mongolia Amarbat Uurtsaikh reported, "The operational directive of the Parliament is, first and foremost, to enact laws and policies, and second, to evaluate the implementation of the legislation. The former Parliament has established seven Temporary Oversight Committees and held seven hearings on a number of pressing issues such as those regarding the Development Bank, green buses, and medicine. Additionally, over the past period, we conducted comprehensive assessments of 19 laws. Starting from May 2024, under the Law on Oversight of the State Great Khural of Mongolia, the Parliament holds open discussions on the relevant reports, providing recommendations on unimplemented provisions. In this manner, parliamentary oversight has been progressively advanced. According to the Constitution, citizens have the right to participate directly in the affairs of governance through the elected representative bodies.

Prime Minister Instructs to Create Favorable Conditions for Investors

On November 14, 2024, Prime Minister of Mongolia Oyun-Erdene Luvsannamsrai reviewed the detailed report on budgetary and tax policies during his visit to the Ministry of Finance of Mongolia and the General Department of Taxation.

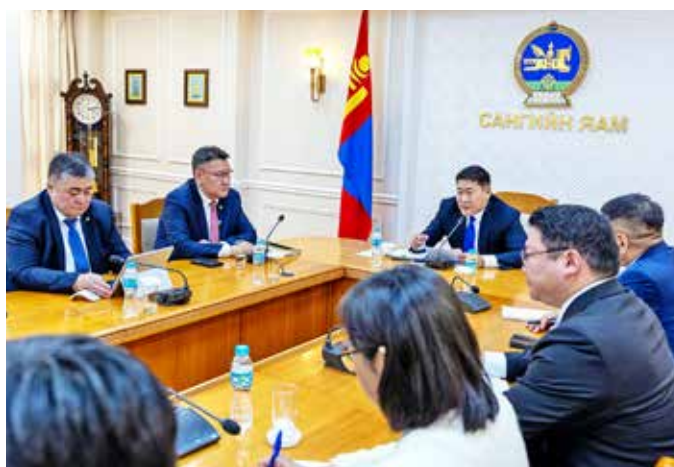
Minister of Finance of Mongolia Javkhlan Bold presented that in the 16-year period from 2005 to 2021, the budget revenue of Mongolia amounted to MNT 99.9 trillion, whereas in the last three years, it has reached MNT 110.4 trillion.

Exports amounted to USD 78.4 billion in 2005-2021, while in 2022-2025, it is estimated to reach USD 63.3 billion.

Moreover, GDP per capita is projected to double from USD 4,657 in 2021 to USD 8,000 in 2025. Finance Minister Javkhlan stated that due to optimal debt management, the burden of fo-

reign debt has decreased. At the same time, the Ministry is currently formulating three options to reduce expenditures for the 2025 State Budget.

Prime Minister Oyun-Erdene Luvsannamsrai underscored, "The 2025 State Budget is the first budget approved by the new Parliament, consisting of 126 members elected through a mixed electoral system. Therefore, it mainly focuses on regional development, shifting away from the traditional approach of evenly dividing budget allocations into electoral districts. A number of Members of Parliament criticized the previous practice of raising budget allocations in the constituencies and called for reduced expenditures, which is a positive outcome of the new system. Moreover, the issues sparking public criticism concerning the 2025 State Budget should be ad-



ressed, and a draft budget adjustment is required. We must focus on adopting a deficit-free budget."

Given that mining, particularly coal, is the main source of

Mongolia's economy, the Premier highlighted the global shift away from coal and towards a green economy, urging the Government to prepare in advance for a possible reduction in coal exports.

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Bloomberg commodity price 2024/11/21		
GOLD	USD/t oz.	2,695.0
COPPER	USD/lb.	415.95
SILVER	USD/t oz.	31.59
BRENT CRUDE	USD/bbl.	73.77
WHEAT	USD/bu	574.75

President of Mongolia Vetoes the Law on the State Budget for 2025



President of Mongolia Khurelsukh Ukhnaa has vetoed the Law on the State Budget for 2025 and the accompanying laws, based on the relevant provisions of the Constitution and the Law on the President. Head of the Office of the President of Mongolia Zandanshatar Gombojav and other officials briefed on the veto on November 20, 2024.

Head of the Office of the President of Mongolia Zandanshatar Gombojav noted that the President's decision to veto the Law on the State Budget for 2025 was based on the requirement for the State Budget to be efficient, cost-saving, and deficit-free.

The veto was also based on the Parliament's approval of the resolution to adjust the 2025 State Budget without meeting the prerequisites which include increased expenditure, decreased revenue, and required changes to the cost of approved projects and programs during the fiscal year.

The State Budget serves as a guarantee to overcome potential economic difficulties with minimal losses, increase national savings, limit price inflation, ensure economic stability, and support the normal operations of citizens, businesses, and taxpayers. Therefore, the Head of State emphasized the necessity of approving next year's State Budget in a manner that is efficient, economical, and deficit-free.

Additionally, President Khurelsukh highlighted the importance of considering the conditions of the global market and fluctuations in raw material prices, while focusing on fundamental principles such as increasing the country's foreign exchange reserves, boosting budget savings, and reducing debt. The Head of State emphasized the need to implement a countercyclical fiscal policy and adopt a deficit-free budget.

The Parliament Holds Oversight Hearing on the Right to Freedom from Torture

On November 20, 2024, the Standing Committee on Justice, at the request of 22 members of the Parliament, organized the oversight hearing on the "Implementation of the Human Right to Freedom from Torture or Cruel, Inhuman and Degrading Treatment" as part of efforts to protect human rights and freedoms.

Member of Parliament and Chairman of the Hearing Sainzorig Purevjav presented the conclusion on the implementation of laws and legislation related to the right to be free from torture or cruel, inhuman, and degrading treatment adopted by the National Human Rights Commission of Mongolia and other activities of public organizations and officials.

The Ministry of Justice and Internal Affairs of Mongolia reported on the implementation of the human right to be free from torture or cruel, inhuman, and degrading treatment. At the same time, the State General Prosecutor's Office of Mongolia

addressed crimes of torture. Furthermore, the Supreme Court of Mongolia reported the judicial decision on this type of crime, the assessment of the psychological harm caused to the victim due to the crime, and the use of legislation and juridical practice on compensation. Additionally, representatives from the General Staff of the Mongolian Armed

Forces, and the Ministry of Family, Labor, and Social Protection of Mongolia delivered reports, and participants commented on the matter and read out proposals and requests sent from citizens.

The hearing included two citizens and 37 representatives from public organizations as observers. Additionally, 46 citizens and state-owned enterprise rep-



resentatives out of 75 applicants and 85 individuals out of 122 requesters participated.

In accordance with the Law on the Procedure of Sessions of the State Great Khural of Mongolia, particularly, "The oversight hearings of the State Great Khural of Mongolia shall be held in an open and closed manner, and it is prohibited to hold the closed hearings on matters other than individuals, organizations, state

secrets, and other issues related to ensuring national security." Media organizations openly covered the hearing.

Unlike public consultations, oversight hearings organized by the State Great Khural of Mongolia are conducted under the procedures outlined in the Law on Monitoring and Inspection of the State Great Khural of Mongolia and the Law on the Procedure of Sessions.

CABINET SESSION

During its regular session on November 20, 2024, the Cabinet of Mongolia made the following decisions:

Draft Amendment to the Law on Labor Force Migration to Be Submitted to Parliament

During its regular session on November 20, 2024, the Cabinet decided to submit the draft amendment to the Law on Labor Force Migration to the State Great Khural.

The revised Law on Labor Force Migration came into effect on July 1, 2022. To address the labor shortage in the labor market, a flexible policy is being observed for the employment of foreigners in Mongolia. The Government deemed it necessary to set a limit on the number and percentage of foreign workers in the highly productive sectors of the economy, including mining, information and communications, finance and insurance, and real estate, and encourage the employment of Mongolian citizens in these sectors. However, the Government believes it should determine the number and percentage of foreign workers employed in the construction,

opment projects in Mongolia.

The Government of Mongolia Supports the Next Comprehensive Reform of the "Erdenes Mongol" Group

At the regular session of the Cabinet of Mongolia on November 20, 2024, a presentation was made to the members of the Cabinet on the measures taken as part of the reforms implemented by the "Erdenes Mongol" Group to improve leadership, governance, and the overall operations, as well as to establish Mongolia's Sovereign Wealth Fund.

Through substantial enhancements in corporate governance, operational management, and systemic overhauls, the "Erdenes Mongol" Group achieved noteworthy production results in 2023. The "Erdenes Mongol" Group mined 599.6 thousand tons of copper concentrate and 35.1 million tons of coal, generating a sales revenue of MNT 14.9 trillion and a net profit of MNT 4.5 trillion. These robust financial outcomes directly contributed MNT 4.5 trillion in taxes to the State Budget of Mongolia. As a result, USD 3.6 billion was generated for the Central Bank of Mongolia, making up 77 percent of the Foreign Exchange Reserves. The parent company of the Group paid off accumulated

debts of MNT 200.0 billion at the company level and MNT 394.0 billion at the group level.

The improvement in the Group's operations and the increase in financial performance created the opportunity to distribute dividends to the shareholders of "Erdenes Tavan Tolgoi" JSC. The dividends were allocated from the company's net profits for 2022 and 2023.

The State Great Khural of Mongolia has adopted a Law on Mongolia's Sovereign Wealth Fund to ensure the fundamental principles of the Constitution of Mongolia and achieve the goal of distributing the majority of the benefits of natural resources equitably and fairly to citizens by generating them in Mongolia's Sovereign Wealth Fund. This has not only created a legal foundation for the Mongolian people to own their wealth but also has established a legal basis for the legal status and stable operation of the "Erdenes Mongol" Group.

In 2024, the "Erdenes Mongol" Group generated MNT 500 billion for the Sovereign Wealth Fund, providing the opportunity for 10,000 households to enter the housing program. The "Erdenes Mongol" Group plans to implement the next comprehensive reform aimed at increasing the Sovereign Wealth Fund's revenue.

In connection with the pre-

sensation, the Cabinet of Mongolia tasked pertinent officials with:

- Continuing the comprehensive reform to increase the revenue of Mongolia's Sovereign Wealth Fund and the Savings Fund of the Sovereign Wealth Fund and distribute the benefits of natural resources equitably and fairly to the people of Mongolia through improving the governance, operations, and efficiency of state-owned mining companies,
- Accelerating the process of expropriating lands for the establishment of industrial and technological parks, including the "Steel Production Complex," "Construction Materials Manufacturing Complex," "Coal-Chemical Complex," "Fluorspar Processing Complex," and "Coke-Chemical Complex," for state special needs,
- Submitting the proposal to the Cabinet meeting to include the six industrial and technological parks to be implemented by "Erdenes Mongol" LLC in the list of sectors, activities, product types, and locations for industrial and technological parks,
- Implementing measures to increase the allocation of freight wagons owned by public and state-owned entities under the "Erdenes Mongol" Group to boost exports and increase foreign exchange reserves.

Battsetseg Batmunkh: Climate Change Knows No Borders, Not Even Those of Landlocked Countries



■ During the United Nations Climate Change Conference COP29 in Baku, the Republic of Azerbaijan, MONTSAME Mongolian National News Agency spoke with Foreign Minister of Mongolia Battsetseg Batmunkh.

-President of Mongolia Khurelsukh Ukhnaa expressed Mongolia's position at the World Leaders Climate Action Summit held during the COP29. What is the significance of participating in this Summit at the presidential level?

-President of Mongolia Khurelsukh Ukhnaa addressed the World Leaders Climate Action Summit on November 12, 2024. For the fourth consecutive year since taking office, the President of Mongolia has supported climate change initiatives, expressing the country's position at the international fora, and making commitments. Mongolia's participation in this Summit at the presidential level underscores the

country's high-level commitment to resolving climate change and highlights its role in contributing to global efforts. Also, it is of utmost importance that we fulfill our pledges, implement the provisions outlined in the final documents declared at the annual COP conferences, and align the actions of our discussions and agreements with them. In addition, by attending this Summit, the President of Mongolia will have the opportunity to meet and exchange views with the Heads of State and foreign ministers of more than 100 countries.

State Visits often come with high expenses, so this Summit serves as a valuable platform for Heads of State to meet each other

and address important bilateral issues. For example, the President of Mongolia has met with the Presidents of several countries today. Furthermore, President Khurelsukh is keen to meet with the Presidents of countries with which we haven't yet developed fruitful cooperation. We will hold meetings at all levels as much as possible within two days of the Summit.

-In his speech, President of Mongolia Khurelsukh Ukhnaa highlighted that Mongolia would host the 17th Session of the Conference of the Parties to the United Nations Convention to Combat Desertification in 2026. Could you please elaborate on this?

-Indeed, President Khurelsukh noted that Mongolia has come up with a very active initiative to combat desertification and will host the 17th Session of the Conference of the Parties to the United Nations Convention to Combat Desertification in 2026. The President emphasized that Mongolia would bring together representatives from numerous countries worldwide facing desertification, and international experts in this field to present their research findings at the 17th Session of the Conference of the Parties. We are working with the UN to organize the Conference, and preparations are progressing smoothly at a high level.

Our country, heavily reliant

on pastoral livestock husbandry, is considerably impacted by climate change and desertification. This poses a substantial challenge for developing countries like ours. Given our limited budget for climate change initiatives, we suffer greater consequences. Therefore, we propose that developed countries increase their financial contributions, aligning with the shared interests of over 100 countries like Mongolia. As a nation with a long history of nomadic lifestyle, Mongolia has consistently advocated for harmonious coexistence with nature and wildlife, encouraging countries around the world to love and respect Mother Nature.

-Mongolia is currently allocating only 1 percent of its GDP towards climate change. The President mentioned that this needs to be increased to 50 percent. How feasible is it to raise this, and what opportunities exist to do so?

-It must be increased to 50 percent. One of the challenges faced by countries worldwide is how to allocate their budget and the proportion spent on various sectors, as this varies from nation to nation. By emphasizing this, we are touching upon the political decision to allocate a specific portion of the budget towards mitigating climate change and contributing to global efforts in this area. Therefore, hosting COP17, the conference to combat

desertification in 2026, will require ample financial resources. A certain amount of budget has been allocated to the Ministry of Environment and Climate Change of Mongolia, and we plan to distribute this over the next two or three years to cover the organizational costs of all involved entities. This will be Mongolia's valuable contribution to global climate action.

We are increasing our budget for National Movements such as the "Billion Trees" and "Food Revolution." Under the "Billion Trees" National Movement, we have planted approximately 70 million trees. In other words, among developing countries, we are demonstrating our commitment by increasing our expenditure and contributing to the best of our ability, and we are making this known to the international community.

Mongolia is a landlocked developing country, one of 32 such countries. Among them, we strive to be relatively leading and proactive. Climate change knows no borders, not even those of landlocked countries. The Third Conference on Landlocked Developing Countries will be held in the Republic of Botswana this December. Therefore, Mongolia will participate in this Conference with great importance, exchanging experiences and sharing best practices.

Political Consultative Meeting between the Foreign Ministries of Mongolia and the Federal Republic of Germany Held

The regular Political Consultative Meeting between the Foreign Ministry of Mongolia and the German Federal Foreign Office was held in Berlin, Germany, on November 18, 2024.

At the meeting, the two sides exchanged views on the current state of the political, social, and economic landscapes and the major goals reflected in the long-term development goals of the two countries. The two sides discussed the celebrations and events held as part of

the 50th anniversary of the establishment of diplomatic relations between Mongolia and the Federal Republic of Germany. Notably, the two parties expressed satisfaction that the relations between Mongolia and Germany were elevated to the Strategic Partnership during the State Visit by Federal President of the Federal Republic of Germany Frank-Walter Steinmeier to Mongolia and exchanged views in detail on developing and deepening the cooperation between the

two countries in all areas. The Mongolian and German sides discussed issues of international relations and discussed maintaining the tradition of cooperation within the United Nations and other international organizations.

Director of the Department of Europe of the Ministry of Foreign Affairs of Mongolia Bat-tungalag Gankhuurai headed the Mongolian side while Deputy Director of the Asia-Pacific Department of the Federal Foreign



Office of Germany Martin Tummel headed the German side at the Political Consultative Meeting.

Minister Enkh-Amgalan Participates in the 2024 World Pension, Social Security, Sovereign Wealth Fund Summit as a Keynote Speaker



On November 13-14, 2024, the 2024 APIC World Pension, Social Security, Sovereign Wealth Fund Summit under the theme "Strengthening Alliances for Humanity" took place in Hong Kong, the Special Administrative Region of the People's Republic of China.

At the Summit, Minister of Family, Labor, and Social Protection of Mongolia Enkh-Amgalan

Luvsantseren participated as a keynote speaker. In his remarks, Minister Enkh-Amgalan introduced the current state of Mongolia's social protection, pension, and sovereign wealth fund and presented major reforms on policies planned to be implemented by the Government regarding these areas. The Minister also explored opportunities for regional cooperation

during his remarks.

Furthermore, participants of the Summit discussed cooperation opportunities and effective solutions through active asset allocation and mobilizing pension, social security, and sovereign funds to mitigate climate change and alleviate poverty. The 2024 World Pension, Social Security, Sovereign Wealth Fund Summit on asset management was held for the first time after the COVID-19 pandemic, with participants from the world's leading cooperation organizations and pension and social security sectors.

The Asia-Pacific Investors Cooperation (APIC) is Asia's only strategic network exclusively created for the successful management of government funds of Asian countries, private pension funds, and sovereign wealth funds.

"Chinggis Khaan" International Exhibition to be Displayed at the Czech National Museum

Minister of Culture, Sports, Tourism, and Youth of Mongolia Nomin Chinbat received Ambassador Extraordinary and Plenipotentiary of the Czech Republic to Mongolia Jan Vytopil on November 18, 2024.

At the meeting, Minister Nomin Chinbat noted that the Ministry of Culture, Sports, Tourism, and Youth of Mongolia had been restructured with the formation of the new Government and expressed her intention to establish a Memorandum of Understanding between Mongolia and the Czech Republic on Cooperation in Sports and Tourism during her planned visit to the Czech Republic in 2025.

The two sides discussed preparation of the concert to be

performed by the Mongolian Philharmonic Morin Khuur Ensemble in Prague in March 2025 and also for displaying the "Chinggis Khaan" International Exhibition at the Czech National Museum, as per the contract established between the Chinggis Khaan National Museum of Mongolia and the Czech National Museum in June 2024, to be organized under the auspices of President of Mongolia and President of the Czech Republic.

Ambassador Jan Vytopil expressed eagerness to exchange experts and athletes, hold joint sports training and other activities, and share best practices for deepening the cooperation in sports between the two countries.

TDB Issues Mongolia's First Green and Social Bond in the International Market

The first Social and Green Bond from Mongolia has been issued by the Trade and Development Bank (TDB) for international professional investors. This is the first five-year or long-term bond issued by the private sector since the TDB's bond, issued in 2015.

With the issuance of this

bond, TDB has become the first private company in Mongolia to attract investment from Asset Management Company, a TOP 10 in the world. It is also the first Green and Social Bond in Mongolia listed on the Bloomberg investment terminal.

TDB has been strengthening and enhancing the reputation and

reliability of not only Mongolian banks but also the country, Mongolia in the international market, by responsibly fulfilling obligations under international agreements.

TDB has joined the 17 UN Sustainable Development Goals and developed the "Climate 30+ Green Recovery" program, Mon-

golia's first private sector sustainable finance initiative. Within the framework of this program, TDB strives for a long-term strategic goal to become a Green Bank. The bank also aims to provide sustainable financing of USD 2 billion by 2030.

In line with this strategic goal, the funds raised from the

bond will finance renewable energy and air pollution reduction projects, green projects such as sustainable agriculture and green buildings, as well as socially oriented projects including health, food security, and access to education.

As the leading bank representing Mongolia internationally, Trade and Development Bank will continue to work to increase foreign investment and contribute to the sustainable development of Mongolia.



The Central Bank of Mongolia has issued the commemorative coin titled "Khubilai Khan's Mongol Navy," commissioned by the National Center for Cultural Heritage of Mongolia.

The coin marks the 750th anniversary of the Mongol Empire's invasion of Japan and the dis-

covery of the ship of Khubilai Khan's naval fleet at the bottom of Takashima Island in Matsuura, Japan, to promote cultural heritage and raise awareness of the historical event.

The "Khubilai Khan's Mongol Navy" commemorative coin was introduced to the public at the International Symposium on

"Khubilai Khan's Mongol Navy" Commemorative Coin Now on the Market

750 Years of History after Khubilai Khan's Invasion of Japan at Kyushu University in Fukuoka, Japan, according to the Central Bank of Mongolia.

The obverse side of the coin illustrates the computer-generated model of Khubilai Khan's naval ship floating in the ocean and the wooden hull of the shipwreck discovered through underwater archeology.

The coin features the inscription "Khubilai Khan's Mongol Navy" at the top, and the discovery site "Takashima" at the bottom. Additionally, Takashima, meaning "Falcon Island,"

is symbolized by an image of a falcon flying above the ship.

The commemorative coin is made of gold-plated copper. It weighs 50 grams and has a diameter of 38.6 millimeters.

The illustrations and documentation depicted on the commemorative coin are based on the work of Japanese researchers over the past 30 years. The coin was created with the official permission of the Matsuura City Government, the Matsuura Historical Museum, Nara University, Kokugakuin University, and in collaboration with the Honorary Consulate of

Mongolia in Fukuoka.

The Treasury of the Central Bank of Mongolia previously issued several coins, including the "Khubilai Khan" 25-gram silver commemorative coin in 2015 to celebrate the 800th anniversary of the birth of Kublai Khan, the "Mongolia-Japan" 1-ounce silver commemorative coin in 2018 as part of the cooperation between Mongolia and Japan, and the "The Decree of Khubilai Khan" silver banknote (5 grams and 1 ounce) to mark the centennial of the establishment of the Central Bank of Mongolia.

Tserenbadral: "Mongolian Capital Market Connectivity 2024: Korea" Is a Platform to Attract South Korean Investments to Mongolia

The Financial Regulatory Commission of Mongolia, the Mongolian Association of Securities Dealers (MASD), and the Korea Financial Investment Association jointly organized the "Mongolian Capital Market Connectivity 2024: Korea" event in Seoul, the Republic of Korea, on November 18, 2024.

Vice-Chairman of the Financial Regulatory Commission Tserenbadral Tudev underscored, "The Mongolian Capital Market Connectivity was previously held in Hong Kong, Shanghai, New York City, and Singapore. This time, it was organized in Seoul, the Republic of Korea, after the 8th Regular Meeting of the Mongolia-Republic of Korea Intergovernmental Joint Committee.



The relations between the two countries based on Strategic Partnership have deepened across all sectors, with increased high-level visits and bilateral dialogues. I am confident that this event will play an important role in connecting the two capital markets, attracting

investments through cross-listing domestic companies, creating market opportunities, expanding investment opportunities for Korean investors in Mongolia, as well as enhancing economic and financial cooperation between Mongolia and South Korea.

Moreover, the Vice-Chairman pointed out Mongolia's macroeconomic stabilization and positive indicators over the past years. Specifically, as of the second quarter of 2024, Mongolia's GDP has increased by 5.6 percent, with a projected increase of 6 percent next year. Fitch Ratings has upgraded Mongolia's credit rating to "B+" with a stable outlook."

He highlighted tangible achievement in the domestic market, including the successful

issuance of IPOs by systematically important banks under the Banking Sector Reform, the privatization of state-owned companies, and the adoption of the Law on Mining Products Exchange. These initiatives, coupled with sound policies and regulatory measures, have boosted market capitalization to MNT 12.1 trillion, representing a 4.6-fold increase compared to the same period in 2021.

The Vice-Chairman noted that recent amendments to the Law on Securities Market and the Law on Investment Fund have created a favorable legal environment, enabling the introduction of new products and services in the domestic market, aligning trading and settlement with international standards, attracting investments

through the capital market, and drawing both foreign and domestic investors to Mongolia. Mr. Tserenbadral emphasized that this event is one of the key leverages in expanding bilateral cooperation with the Republic of Korea, a country with more than 53 thousand Mongolians having residence and employment.

During the event, presentations were made on Mongolia's investment environment and investing in Mongolia's mining, energy, banking, and financial sectors. Member securities companies of the MASD were also introduced. The South Korean delegation, including investors and experts, exchanged views on future cooperation with Mongolian enterprises.

Mongolia and ADB to Drive Climate Action and Enhance Health Services

On November 20, 2024, the Government of Mongolia and the Asian Development Bank (ADB) signed a Loan Agreement for two projects aimed at accelerating climate investments and improving access to affordable, quality health services across Mongolia. ADB Country Director for Mongolia Shannon Cowlin and Minister of Finance Javkhlan Bold signed the loan agreements.

The USD 100 million policy-based loan for the Accelerating Climate Investment Program (Subprogram 1) will strengthen Mongolia's capacity to achieve its climate goals under its Nationally Determined Contribution and National Adaptation Plan, including promoting gender-responsive actions. The program will focus on improving institu-

tional frameworks, investment planning, and budgeting for climate action. This will include policy actions that would catalyze investments in renewable energy generation; energy efficiency in the buildings sector; and climate-resilient agriculture, livestock, and food processing.

Additionally, the program will enhance climate financing mechanisms through green bonds and expand green loan portfolios in the banking sector. It also aims to improve the investment pathways to low-carbon and climate-resilient development, focusing on energy and agriculture.

With USD 82.2 million in funding, the "Improving Access to Health Services for Disadvantaged Groups Investment Pro-



gram-Tranche 2" will strengthen urban and rural primary health care, improve district and aimag hospital services, enhance the

strategic purchasing model, and build procurement and financial management capacity.

Under the project, a new

hospital will be constructed in Chingeltei district and the existing central hospital in Khovd aimag will be upgraded and expanded with low-carbon technology. Moreover, six gender-responsive family health centers will be established in underserved Ulaanbaatar ger districts, along with one soum healthcare center. It will provide emergency medical equipment to selected hospitals, reform primary healthcare financing, staffing, and procurement systems, and implement integrated healthcare service models. Additionally, the project will strengthen hospital autonomy and improve the procurement and financial management capacity of relevant government entities in the health sector.

Children Constitute 37.1 Percent of Mongolia's Total Population



A recent Social Indicator Sample Survey-2023, jointly conducted by the National Statistics Office of Mongolia and UNICEF, revealed that children comprise 37.1 percent of Mongolia's total population. The survey shows notable disparities between urban and rural areas in terms of children's health, education, and development opportunities.

"One in three children in rural areas cannot access pre-school education. Children's immunization rates and healthcare

services vary highly between urban and rural areas. While immunization rates are high in the central region and Ulaanbaatar city, the rates for children in Bayan-Ulgii aimag are low," reported the Ministry of Family, Labor, and Social Protection of Mongolia.

Therefore, to solve inequalities, create child-friendly environments in both urban and rural areas, improve budgeting and planning related to children, and increase investment in the social sector, the Cabinet Secretariat of the Government of Mongolia and UNICEF have co-organized a discussion on "Strengthening the Participation and Partnership of Local Organizations in Ensuring Children's Rights." Participants discussed the implementation of the Convention on the Rights of the Child at the local level and how to work at the national level to reduce violations of children's rights.

Special School No. 29 and Dormitory Renovated



School renovation work is underway to enhance the accessibility of schools, facilitate a comfortable learning environment, and improve working conditions for teachers and staff. Notably, Special School No. 29 in Sukhbaatar district, Ulaanbaatar City, has been renovated along with its dormitory.

Interior renovations were made to 7139 square meters of the school, 1616 square meters to the

boys' dormitory, and 1726 square meters to the girls' dormitory. Plumbing, roofs, and exterior facade repairs and restoration were completed and are ready for commissioning. The renovation was completed by "Gurvan Takhilgat Orgil" LLC with funding from the Capital City's Budget and the Investment Department of Ulaanbaatar City conducted the technical inspection.

New Electricity Tariffs Set

The Energy Regulatory Commission is set to increase electricity tariffs from November 15, 2024. The Energy Regulatory Commission has announced that the average electricity tariff will be raised from MNT 216 per kWh to MNT 280. The changes were made in a way to not overburden households financially and encourage them to monitor their energy consumption and save energy.

A three-tier tariff based on consumption is to be introduced. The average household tariff was previously MNT 140, but under the revised tariff, consumption up to the first 150 kWh in a month will be charged at MNT 175, consumption between 150-300 kWh at MNT 256, while consumption exceeding 300 kWh will be MNT 285.

In other words, if consumers use energy efficiently, they will be charged at a lower price and pay less. This will result in a change of MNT 35-131 per kWh of electricity consumption. The average monthly electricity consumption of households nationwide is 220 kWh, and the monthly

electricity bill was MNT 36,220. Therefore, the new tariff will add an average of MNT 15780 to the electricity bill of a household in a month, noted the officials of the Energy Regulatory Commission.

According to a study, 45 percent of the 788 thousand households in Mongolia consume electricity up to 150 kWh each month, 40 percent use 150-300 kWh, and 15 percent use more than 300 kWh.

In addition to the current two tariffs for electricity, daytime and nighttime, a new evening "Peak Hour Tariff" is being introduced. The nighttime electricity discount for households in Ger districts will continue to apply. In addition, the tariff for households in need of social welfare support and assistance will remain unchanged.

Household electricity and heating tariffs in Mongolia have not changed in five years since 2019. Therefore, the Energy Regulatory Commission highlights that the tariff change that adheres to market principles will create conditions to ensure the financial and economic self-sufficiency of the energy sector.

Mongolia Holds First National Committee Session on the Sovereign Wealth Fund and Housing

The First Session of the National Committee on the Sovereign Wealth Fund and Housing took place in Ulaanbaatar, Mongolia on November 19, 2024.

Participants of the Session discussed a wide range of issues related to the Sovereign Wealth Fund and housing, including their current state, completed works, national housing policy, urban planning, infrastructure, mortgage loans, and other measures. In Mongolia, 30 percent of households reside in residential apartments while 70 percent live in houses and gers without full access to engineering infrastructure and networks. Among these, 273,736 households live in Ulaanbaatar, 144,308 in aimag centers, and 295,775 reside in soum centers.

As part of the Housing Policy funded by the Savings Fund of the Sovereign Wealth Fund, Oyun-Erdene Luvsannamsrai, Prime Minister of Mongolia and Head of the National Committee for the Sovereign Wealth Fund and Housing, instructed the relevant Government members and National Committee members to



implement the following measures by January 15, 2025:

- To formulate legal documents related to the implementation of the Law on National Housing and the Housing Policy, and submit them to the State Great Khural of Mongolia,

- To develop policies and strategy maps for housing citizens and promoting young families, update the mortgage loan financing system, and make a plan to increase its sources,

- To approve and implement standards and models for residential apartments and green

housing, create conditions for granting mortgage loans to residential apartments, and make necessary regulations,

- To enhance power and heat supply sources required for the implementation of the National Housing Plan, develop and implement a Plan for line expansion,

- To develop a plan for land acquisition, re-planning ger districts of the Capital City with state and local funds, construction of infrastructure in aimags, and present it to the Head of the National Committee.

Low Vision Clinic Opens at the Medical Sciences University Hospital

A Low Vision Clinic opened on November 18, 2024, at the Hospital of the Mongolian National University of Medical Sciences (MNUMS) as part of the Australian Government's micro-aid program.

Aiming to be the most effective center for providing assistance and improving knowledge to people with low vision and visual impairments, 46 equipment of 14 types have been installed at the clinic. As Mongolia lacks specialized service centers and care services for people with low vision, the clinic is anticipated to facilitate the service and outreach. Specifically, the clinic will provide comprehensive eye examinations and vision care, help clients choose low-vision devices,



support people with low vision in increasing their social participation, improve their quality of life, advising clients on how

to live independently and safely every day. It will serve people of all ages with visual impairments.

The First Route for the Cable Car in Ulaanbaatar to Be Operational Next Year

On November 16, 2024, Governor of the Capital City of Mongolia and Mayor of Ulaanbaatar City Nyambaatar Khishgee held a public briefing on the construction projects planned for the coming years under the "20-Minute City" Concept.

Specifically, in the period from 2024 to 2028, Ulaanbaatar City will undertake phased construction of two-level roads to alleviate traffic congestion. A tender for consultancy services to design a two-level, traffic-light-free ring auto road will close on November 25, 2024, with its feasibility study to be fully developed by 2025.

In his remarks, Mayor Nyambaatar Khishgee stated, "The consultancy team will choose the most efficient routes for the first ring auto road of Ulaanbaatar City by 2025, focusing on minimizing land acquisition. The funding for the Project will be sourced from fees collected from the Tuul Highway once it is operational, as well as



revenues from other road fees."

Furthermore, a tender for a new bridge connecting the Tuul Highway with the Nisekh Road will be announced in 2025, with its construction commencing the following year. In other words, the six-lane vertical bridge overpassing Naadamchdiin Street, or the Yaarmag Road, will connect the 1st khoroolol with the Nisekh Road. Additionally, the land acquisition regarding the cable car line for the Yaarmag-Kharkhorin route has been completed, however, the progress of the construction has

been prolonged due to delays by the contractor. Nevertheless, with up to 90 thousand vehicles passing through the Yaarmag Road during peak hours, the first phase of the construction of the Yaarmag-Kharkhorin cable car line is planned to be completed within the next year.

Mayor of the Ulaanbaatar City Nyambaatar highlighted that the construction of the National Park-Shangri-La Center route will be determined by a public survey of the city's residents.

Monthly Average Exchange Rate of the US Dollar to the Mongolian Tugrug Reaches MNT 3392.02

The monthly average exchange rate of the US Dollar to Mongolian Tugrug reported by the Central Bank of Mongolia in October 2024 was 3392.02, with Tugrug's value appreciating by MNT 60.5 compared to the same period last year while depreciating by MNT 11.1 from the previous month.

The monthly average exchange rate of the Euro to MNT

published by the Central Bank of Mongolia in October 2024 was 3698.49, with Tugrug's value depreciating by MNT 52.1 from the same period last year while appreciating by MNT 55.3 from the previous month.

The monthly average exchange rate of the Russian Ruble to MNT published by the Central Bank of Mongolia in October 2024 was 35.22, with Tugrug's value appreciating by MNT 0.4

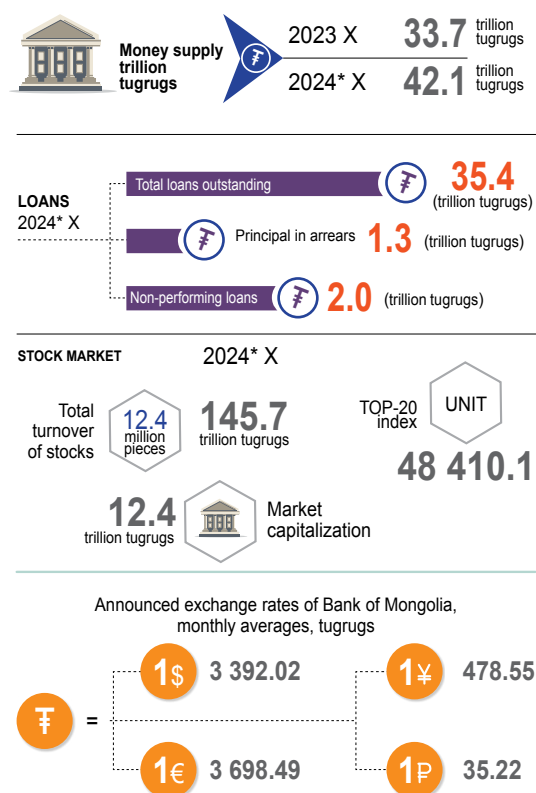
compared to the same period last year and by MNT 1.8 from the previous month.

The monthly average exchange rate of the Chinese Yuan to MNT published by the Central Bank of Mongolia in October 2024 was 478.55, with Tugrug's value depreciating by MNT 6.2 from the same period last year and by MNT 0.9 from the previous month.

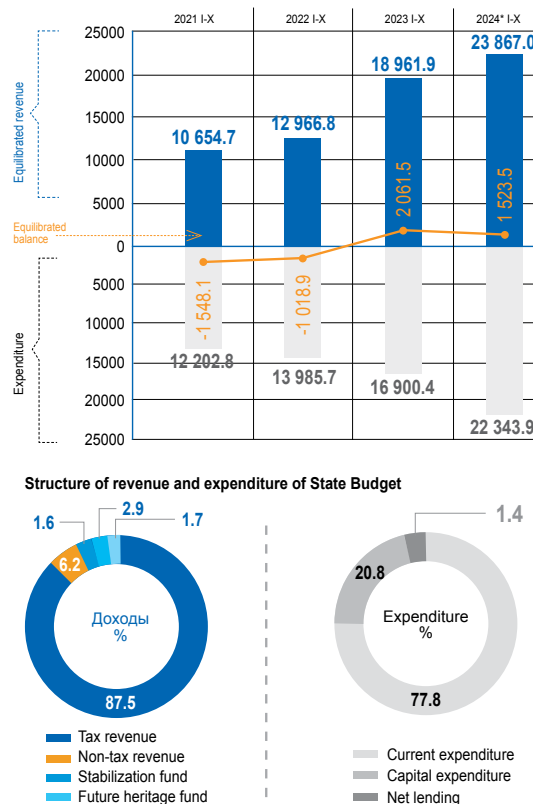


Social and Economic Performance of Mongolia (As of October, 2024)

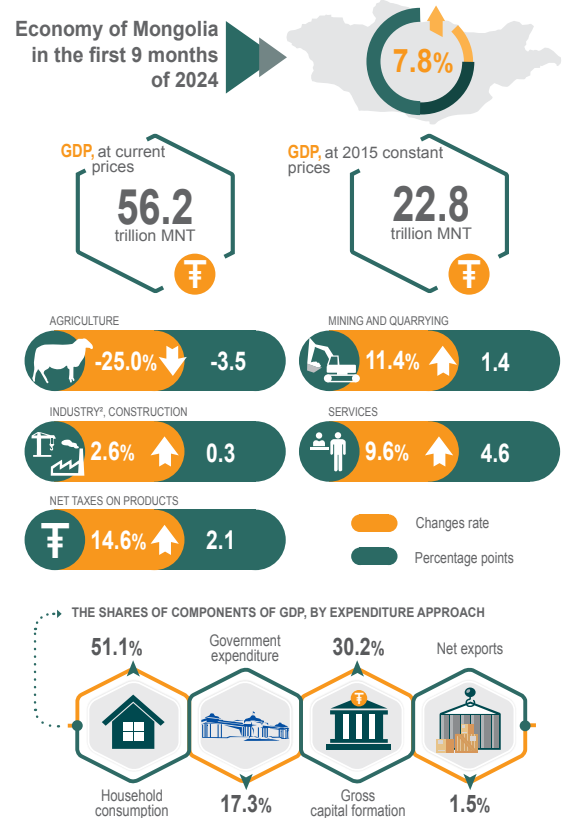
MONEY, LOANS AND STOCK MARKET, at the end of October, 2024



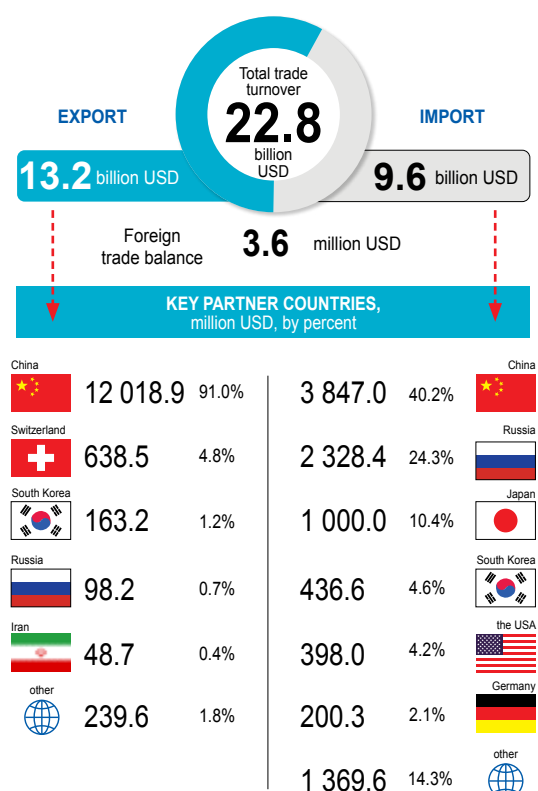
REVENUE AND EXPENDITURE OF THE GENERAL GOVERNMENT BUDGET (in the first 10 months of selected years, MNT billion)



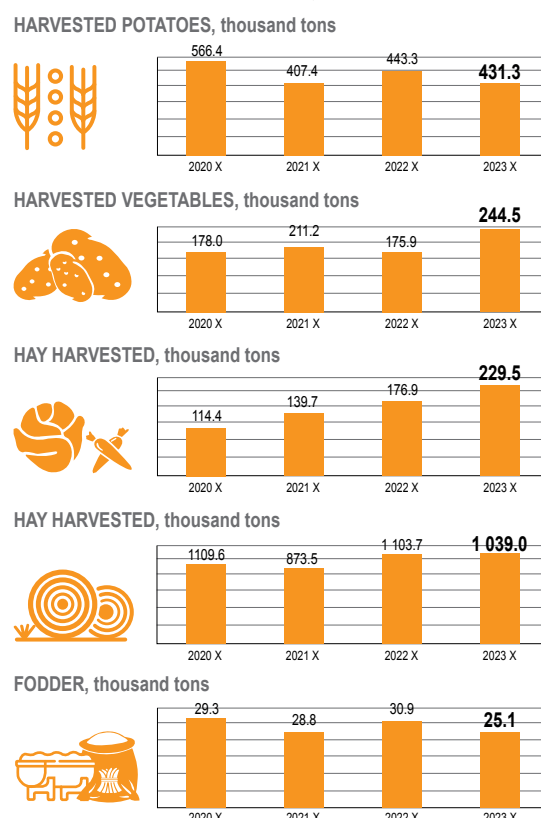
GROSS DOMESTIC PRODUCT (GDP)



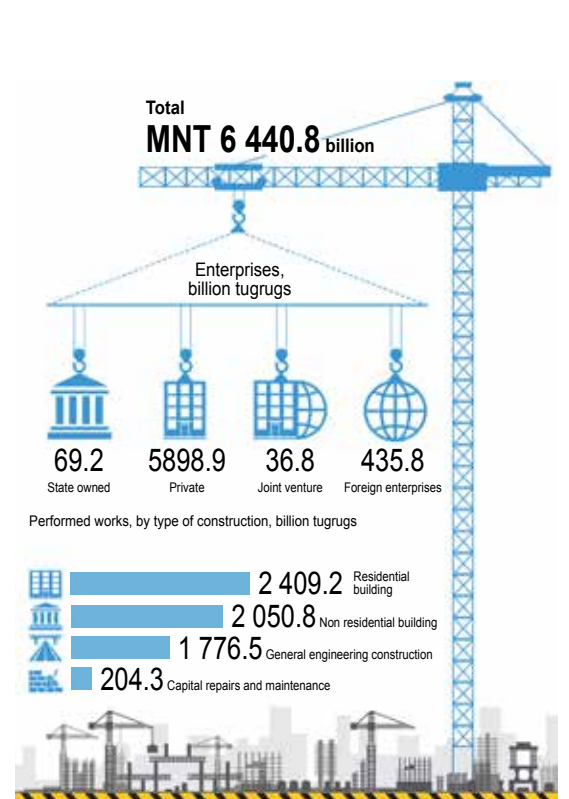
FOREIGN TRADE, in the first 10 months of 2024



CROP, as of September 1st of selected years



CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE, in the first 9 months of 2023*



Mongolia's Top-Tier Athletes Awarded the Highest Honors of the National Olympic Committee

On November 14, 2024, Mongolia's most distinguished athletes, who have brought immense pride to the nation through their achievements at the Olympics, Paralympics, and World Championships, were awarded the Mongolian National Olympic Committee's highest honors: the prestigious "Golden Star" and "Golden Diamond" medals.

Specifically, Paris 2024 Olympic Silver Medalist and World Champion Baasankhuu Bavuudorj, Paris 2024 Paralympic Champion and Hero of Labour of Mongolia Surenjav Ulambayar, and Three-Time Gold Medalist of the World Masters Athletics Championships Radnaa Tseren were decorated with "Golden Star" medals.

Paris 2024 Paralympic Silver Medalists Bolor-Erdene Ganbat and Battulga Tsegmid, along with Coaches of the Mongolian National Para-Taekwondo Team and International Masters of Sports Erdenebaatar Naranchimeg and Batnasan Dorjjantsan, Judo Coach Bundmaa Munkhbaatar, and Athletics Coach Makhshiri Dashdende, were awarded "Golden Diamond" medals.

At the Awards Ceremony, President of the Mongolian National Olympic Committee Battushig Batbold emphasized, "The Olympic and Paralympic Games are deeply connected under the shared spirit of Olympism. Your dedication and achievements are a paragon, spreading positivity to children, young people, and the entire nation."



Mongolian Athlete Saifolla Earns Silver and Bronze at the World Powerlifting Championships



The 2024 IPF World Open Equipped Powerlifting Championships were held in the Republic of Iceland on November 11-16, 2024.

Under the leadership of President of the Mongolian Unified Powerlifting Federation and Honored Coach D. Battulga, three male and three female athletes competed in the Championships.

In the men's 120 kg category, Mongolian athlete T. Saifolla lifted 437.5 kg in the squat category, earning a silver medal, and pulled 357.5 kg in the deadlift category, securing a bronze medal. This makes him the first Mongolian athlete to win medals in the squat and deadlift categories in the 120 kg weight class at the World Open Equipped Powerlifting Championships.

Munkhzul Sodnomdorj Becomes World Champion at the World Powerlifting Championships

The 2024 IPF World Open Equipped Powerlifting Championships for Adults was held in the Republic of Iceland from November 11 to 16, 2024.

Under the leadership of President of the Mongolian Unified Powerlifting Federation and Honored Coach of Mongolia Battulga Dash, three male and three female athletes competed in the championships. The team achieved remarkable success, securing one gold, one silver, and three bronze medals.

On the final day of the championships, Munkhzul Sodnomdorj, competing in the women's 84 kg weight class, successfully lifted 227.5 kg in

the deadlift category, earning a gold medal that made the National Anthem of Mongolia resonate on the world stage. With this achievement, she became the first female athlete of Mongolia to win a gold medal in the adult women's division at the World Open Equipped Powerlifting Championships.

In the same weight class, Mongolian athlete Maral Batgerel took home the bronze medal.

Last year, Munkhzul Sodnomdorj became world champion at the World Masters Powerlifting Championships. She also clinched a gold medal at the Asian, Pacific, and African Championships, and was recog-



nized as the Best Athlete of the Year.

Ganbold Batmunkh Claims Bronze in the Para Nordic FIS Continental Cup

Mongolian para-crossing skier Ganbold Batmunkh successfully participated in the Para Nordic FIS Continental Cup held in Canmore, Canada.

Ganbold Batmunkh secured the bronze medal in the selective five-kilometer race of the competition. Participating under the leadership of the coach of the National Team J. Dashdondog, Ganbold competed in the selective five-kilometer para-crossing, or the LW2-9 category, along with seven athletes from three countries and finished the route in 17 minutes and 57.7 seconds.

Ganbold will compete in the 10-kilometer distance competition on November 22, 2024, and participate in the Norwegian Championship and the World Cup series to be held in Finland on December 17-23.

Ganbold attended the Winter



Paralympic Games "Sochi 2014," "Pyeongchang 2018," and "Beijing 2022." Furthermore, he is preparing to participate in the Asian Paralympic Games in Harbin, the People's Republic of China in 2025.

Top Mongolian Judokas to Compete in Head-to-Head Match

On October 28, 2024, the Mongolian Judo Association hosted the Mongolian National Ranking Tournament "Sensei Cup."

Following this event, the top six judokas from each weight category of the "Sensei Cup" will compete in a face-off on November 30, 2024, at the "UG Arena" in Ulaanbaatar. The primary objective is to organize this tournament regularly, enhance domestic competitiveness, award national ranking points, and contribute to the development of judo in Mongolia.

The "Judo Top-6" tournament, featuring a prize pool of MNT 100 million, will determine



the winners using an all-play-all format among the top six athletes in each weight class.

Then, 20 Mongolian judokas will head to Japan to compete

in the Tokyo Grand Slam 2024. It will mark the final scheduled tournament of the year for Mongolian athletes in 2024.

Mongolian Amateur Boxers Eyeing the 2024 Asian Amateur Boxing Championships in Thailand

The 2024 Asian Amateur Boxing Championships for adults will kick off on November 28 in Chiang Mai, Thailand.

The tournament, which runs for 13 days, will see eight Mongolian boxers competing under the guidance of coaches Ts. Davaatseren and A. Bat-Ochir. Representing the women's

team are A. Khulan in the 50 kg category, B. Mungunsaran in 52 kg, and G. Badmaarag in 63.5 kg. For the men's team, L. Davaadorj (51 kg), O. Enkhsaikhan (54 kg), G. Lundaa (57 kg), Kh. Enkh-Amar (60 kg), O. Byamba-Erdene (71 kg), and Kh. Beknur (+91 kg) will enter the ring.

Mongolia's first-ever gold medal at the Asian Championships was won in 1971 by People's Teacher and Honored Athlete Kh. Altanhuyag. Four years later, he became a two-time Asian champion, cementing his legacy in Mongolian boxing history.

Fully Experience the Damaged Works of Art of Mongolia Through AR Technology



■ As part of the "Cultural Creativity Month" National Campaign, the Mongolian National Art Gallery opened a special exhibition, "AR Gallery-Precious Works," on November 18, 2024. The Exhibition will be displayed until December 5, 2024.

On May 19, 2009, a devastating fire broke out at the gallery, damaging or destroying around 1,000 artworks from its collection, including some of the finest works of Mongolian visual art. The artworks affected by the fire reflected Mongolian history, society of the time, lifestyles, natural landscapes, portraits, and contemporary art.

The Mongolian National Art Gallery has since initiated and implemented a range of efforts to preserve and restore the finest works of Mongolian contemporary art. The "AR Gallery-Precious Works" project, initiated in 2024, is now ready to be presented to the

public. Its objective is to use augmented reality (AR) technology to virtually restore artworks affected by the fire and provide viewers with the opportunity to see the unique works brought back to life in their original form.

unique works, accompanied by virtual explanations available in Mongolian, English, and sign language. Through the use of AR technology, viewers can experience the following Mongolian artworks brought to life: "Portrait



With the help of AR technology, viewers can now experience AR-rendered restorations of artworks deemed physically irreparable, as more than 50 percent of these precious works were destroyed, according to the Mongolian National Art Gallery's curator B. Mungunchimeg.

The technology and content development for the exhibition were carried out by Argun Holding LLC, a leading technology developer based in Mongolia.

The Exhibition features 25 fire-damaged paintings and five

of V.I.Lenin" by Sharav Balduu, "The Old Fiddler" by People's Painter, State Prize Laureate, and Honored Artist of Mongolia Yadamsuren Urjin, "After Work" by People's Painter, State Prize Laureate, and Honored Artist of Mongolia Odon Geleg, "Battle of Stallions" by People's Painter, Double State Prize winner and Honored Artist of Mongolia Tsevegjav Ochir, and "Family of the Steppe" by Hero of Labor, People's Painter, State Prize Laureate, and Honored Artist of Mongolia Tsultem Nyam-Osor.

Cultural Expo Opens, Offering a Multitude of Entertainment



As part of Cultural Creativity Month, the Cultural Expo was opened in the UB Event Hall of Ulaanbaatar Hotel on November 20, 2024.

heritage, develop creativity, and facilitate innovation.

The participating organizations operate in a wide range of industries including design, cul-



More than 30 organizations operating in culture and creative industries are presenting their products and services at the expo. The Cultural Expo aims to increase the value of culture, enhance economic income, improve competitiveness, protect cultural

tural heritage, painting, handicrafts, media arts, music, digital games, food, and publishing. Visitors can experience a plethora of products and services during the Expo.

The Cultural Expo will continue for two days.

Sugartseren Shinen Wins First Place at the International Competition of Composers and Arrangers

Mongolian Composer Sugartseren Shinen has claimed first place in XI International Competition of Composers and Arrangers named after Isaac Dunayevsky.

The International Competition of Composers and Arrangers named after Isaac Dunayevsky was organized for its 11th consecutive year by the Union of Russian Composers in collaboration with the International Vocal Center at the Solveig House of Composers, with the support of the Moscow Union of Composers, the National Fund for the Support of Copyright Holders of the Russian Federation, the National Fund for Cultural Innovations "Peter the Great," the All-Russian Media Library Boris Tarakanov Musical Archives, and the "De Boni Arte" Charitable Foundation. Held in two stages starting last summer, the competition ended on November 9, 2024, with the announcement of the winners.

In the category of chamber



vocal compositions, Sugartseren Shinen's professional opera work "Erdeniin Gegeetei Khaalga" (The Gate of the Illuminated Treasury) was awarded first place, surpassing the works of composers from Russia, Belarus, and the United States. The work of the Mongolian composer was performed at the Russian Composers' House during the Gala Concert and the Award Ceremony of the competition on November 16, 2024.

Sugartseren Shinen graduated from the Ikh Mongol University as an opera singer and later

from the Mongolian State Conservatory as a composer. Since 2018, he has been the Head of the Repertoire of the Mongolian State Philharmonic and is currently in his third year of study at the Gnesin Russian Academy of Music. Notably, Sugartseren earned second place in the 30th "Morin Khuur" National Competition for the Best Work of the Year in 2017 and first place in the New Composition Competition among music composition students initiated by the Jantsannorov Foundation in 2018.

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WEATHER

Sunrise: 08:07 Sunset: 17:09

■ Ulaanbaatar and Central Aimags: Night temps between -20 C and -9 C. Day time temps between -12 C and +2 C

■ Eastern Aimags: Night temps between -19 C and -7 C. Day time temps between -11 C and -3 C

■ Western Aimags: Night temps between -17 C and -10 C. Day time temps between -6 C and -3 C

■ Gobi Aimags: Night temps between -14 C and -6 C. Day time temps between -7 C and +6 C