



GOVERNMENT REGULATORY AGENCY
NATIONAL DEVELOPMENT AGENCY



invest in
MONGOLIA

YOUR GUIDE TO INVEST IN MONGOLIA 2016



Please feel free to download the soft version of the
Investment Guide from www.investmongolia.com

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GREETINGS

From the scene of a blueprint of our Nation, from the achievement of our multilateral effort, we have built a strong, deep and friendly relationship over the past course of period of time with the nations from all over the world. It is indeed a privilege to introduce Mongolia's investment environment to You through this small booklet. This guidebook hopefully gives you a direction to consider Mongolia as your next destination of business opportunities. We promise abundant opportunity for growth and benefits for every stakeholder through being one of the fastest growing economies globally, and offer a large mineral resources base that can be leveraged for value added processing.

Mongolia's economy has been growing at double-digit rates in the last few years due to the development in the mining sector where we attracted substantial stake of our earnings. However, while mining industry plays the chief role of our earnings, we substantially encourage the non-mining industry through our economic and investment diversification policies. But to foster it, by making sure that Mongolia as a Nation welcomes the investment, we value and honor win-win situation by making Mongolian businesses environment smarter, innovative, and sophisticated. Investment comes when the market is open, policies are supportive, government is stable, roadmaps are clear and opportunities are available. We have them.

Being open for every opportunity and being open for everyone is the core value of Mongolia's effort in addressing investment in general. Not only just for the necessity, but also for the good deed, Mongolia taking bold actions to reform the investment environment by modifying the respective laws to attract investment through various measures. A decisive regulatory reform that we took on investment is aimed to reduce and abolish business unfriendliness, cutting red tapes making sure that the less intervention of Government to the businesses but more supportive on enabling environment and give more economic freedom. Besides being a referee of these aforementioned activities, We, the National Development Agency competes to bring jobs and investment from around the world to Mongolia by making investment attraction, as a core priority by actively encouraging companies around the world to consider Mongolia by serving as a single point of contact to help you to invest faster and build your business efficiently in Mongolia. We can do better and achieve more together and let's dedicate ourselves to that.

With all the best wishes,

Respectfully yours, The National Development Agency Team.

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ABOUT MONGOLIA

LOCATION

Mongolia is a land-locked country in the North-East Asia bordering China with 4,673 km in the south and Russian Federation with 3,485 km in the north. It is located on average altitude is 1,580 meters above the sea level. Capital city is Ulaanbaatar, located in north central Mongolia, the city lies at an elevation of about 1,310 metres (4,300 ft) in a valley on the Tuul River.

CLIMATE

Mongolia is located in the Northern Hemisphere temperate zone. Situated at an average altitude of 1,500 m above the sea level separated from the oceans, surrounded by high mountain chains that are blocking the wet winds, Mongolia has an extreme continental climate. The winter continues long with cold temperature but summer is hot and not so long. Winter lasts from November to late April, Spring May through June. In May, the average temperature is 0 +6°C, +43°F, often with clear cloudless skies but windy and dry.

TIME

Time Zone: GMT +7 to +8 hours.

POPULATION

Population: 3 million (Source: Population Register)

Population density: 1.92 inhabitants per square km

LANGUAGE

The official language of Mongolia is Mongolian, and is spoken by 95% of the population. In the west of the country, Kazakh is also spoken

COMMUNICATIONS

To call Mongolia from abroad, dial your international access code and 976 for Mongolia and then the telephone number.

Calling abroad, dial 003 and the country code. The GSM mobile phone system is available; please check compatibility with your operator

KEY FIGURES 2015

GDP-2015

- Total: 7.9 bln USD
- Per capita: 2600 USD
- Growth rate: 2,3% in 2015

FDI

- Total: 180 mln USD

TRADE

- Trade turnover: 8466.7 mln USD
- Export: 4669.6 mln USD
- Import: 3797.2 mln USD

Other macroeconomic figures

- Inflation: 2.3 %
- Currency reserves: 0,2 bln USD
- Budget balance: -12,8% of GDP

Social statistics

- Average monthly wage: 420 USD
- Unemployment: 8,3%

Create a Value with us

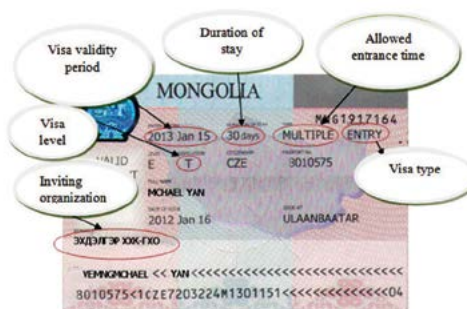
COMING TO MONGOLIA



Mongolia distinguishes between different kinds of residence titles for specific purposes subject to the length of stay and intended activity in Mongolia.

COMING TO MONGOLIA

VISA TYPE & PROCESS



Mongolia has 11 types of visas. The type of a visa shall be indicated on the visa slip as Latin letters "D", "A", "T", "O", "B", "S", "J", "HG", "SH", "TS", "H" in conformity with the purpose of a foreign citizen or a stateless person.

Type "T" visa shall apply to:

- A foreign investor;
- A senior manager in a joint venture, branch, or representative office of a foreign corporation.

Type "B" visa shall apply to:

- A foreign citizen or stateless person visiting Mongolia with business purpose;

Type "HG" visa shall apply to:

- A foreign citizen or stateless person with the purpose of working in Mongolia under an employment agreement irrespective of his/her passport type.

You can find detailed information on the types of visas from the website of the Mongolia Immigration Agency www.immigration.gov.mn

VISAS SHALL BE ISSUED BY THE FOLLOWING AUTHORITIES:

1. Ministry of Foreign Affairs;
2. Mongolia Immigration Agency;
3. Mongolian Embassies and Consulates in foreign countries.

The following materials are required to obtain the Mongolian visa at the Mongolian Embassies and consulates in foreign countries:

FOR TOURIST VISA FOR 30 DAYS, IT IS REQUIRED TO SUBMIT:

1. Passport with a validity date of at least six months beyond the end of the applicant's intended period of stay in Mongolia;
2. Completed visa Application Form for Tourists with one passport-size photo;
3. Travel itinerary, hotel reservation, and insurance are suggested.

FOR BUSINESS VISAS FOR 30 DAYS OR LESS, IT IS REQUIRED TO SUBMIT:

1. Passport with a validity date of at least six months beyond the end of the applicant's intended period of stay in Mongolia;
2. Completed visa Application Form for non-tourists with one passport-size photo;
3. Invitation from the inviting Mongolian organization which should be approved by the Ministry of Foreign Affairs of Mongolia.

For foreigners planning to stay over 30 days and up to 90 days wishing to receive visa on arrival, permission should be obtained from the Mongolian Immigration Agency.

For transit passengers - onward ticket and visa for next destination country is required.

COMING TO MONGOLIA

VISA EXEMPTED COUNTRIES IN MONGOLIA:

Nº	COUNTRY
1	Hong Kong Special Administrative Region of the PRC /up to 14 days/
2	Singapore /up to 14 days/
3	Philippines /up to 21 days/
4	Malaysia /up to 30 days/
5	Israel /up to 30 days/
6	Cuba /up to 30 days/
7	Laos /up to 30 days/
8	Thailand /up to 30 days/
9	Japan /up to 30 days/
10	Turkey /up to 30 days/ - the other side haven't approved yet
11	United States of America /up to 90 days/
12	Macao Special Administrative Region of the PRC /up to 90 days/
13	Kazakhstan /up to 90 days/
14	Ukraine /up to 90 days/ -official invitation is required
15	Georgia /up to 90 days/
16	Belarus /up to 90 days/ – the other side haven't approved yet
17	Kyrgyzstan /up to 90 days/
18	Germany /up to 30 days/
19	Canada /up to 30 days/
20	Serbia /up to 90 days/
21	People's Republic of China /official E passport holders are visa exempted for 30 days. Ordinary E passport holders are obliged to obtain visa for entry/
22	Brazil /up to 30 days/
23	Russian Federation /up to 30 days/

List of countries whose diplomat and official passport holders are exempt from visa is provided at the Ministry of Foreign Affairs of Mongolia website www.mfagov.mn

REGISTRATION

Foreign citizens who come to Mongolia for more than 30 days should register at the Mongolian Immigration Agency within 7 days after their arrival. The foreigners came to Mongolia for official or private purposes for less than 30 days do not need to register.

Required Documents:

1. Registration request from inviting organization or individual. In cases where there is no inviting organization or individual, the foreign national should submit his/her own request for registration;
2. Passport or equivalent document plus additional copies;
3. 1 copy of passport-size photo (3x4 cm);
4. Completed registration application form (2000 MNT).

VISA EXTENSION

Temporary (business) Visa Extension-"B" Required Documents:

1. Application letter of extension from applicant's company /including information on company's operation and the reason for extension/
2. Original document and the copy of State Registration Certificate. If operated with special authorization, the original authorization certificate and the copy are required.
3. Registration form
4. 3x4 sized photo
5. Copy of a passport, along with the copy of visa. If visa is not issued, the copy of immigration stamp is required.

COMING TO MONGOLIA

Tourist Visa Extension-“J” Required Documents:

1. A Letter of extension
2. Filled Registration form
3. 3x4 sized photo
4. Passport copy, along with copy of visa. If visa is not issued, the copy of entry stamp upon arrival is required.

RESIDENT TITLE

Visitors planning to stay for more than 90 days should obtain residence permission. Foreign citizens who hold valid foreign passports or equivalent legal documents may visit or reside in Mongolia upon obtaining the required visa from a competent authority of Mongolia.

Request to obtain residence permission must be filed within 21 days after entry to Mongolia.

The following materials are required to obtain residence permission for a foreign citizen who invests in Mongolia:

1. Letter of request from the company;
2. Investor's card, state registration certificate of the company and its copy;
3. A copy of the license if the company operates in a sector that requires a license;
4. A copy of the office lease of the company; Statement from district tax office;
5. Reference from district tax office;
6. Confirmation of investments;
7. Confirmation from Governor of administrative unit where the investor(s) resides;
8. Two passport sized photos /3x4 sm/;
9. Passport and its copy;
10. Declaration.

An overview of the residence permits required for different types of activity in Mongolia is provided at the Mongolian Immigration Agency website www.immigration.gov.mn.

We will make sure to setup
your Business efficiently

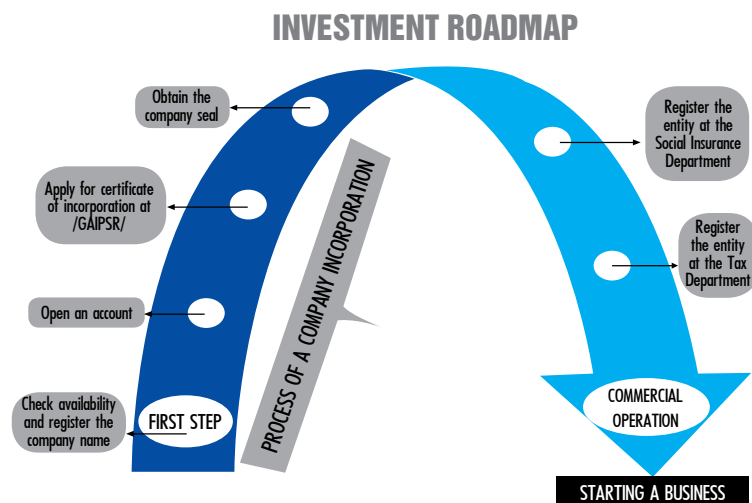
COMPANY INCORPORATION

The Government of Mongolia is continuously
making efforts in enabling business and
investment environment.

ESTABLISHMENT PROCEDURE OF A NEW BUSINESS ENTITY WITH FOREIGN INVESTMENT

The incorporation of new business entity with foreign investment (BEFI) in Mongolia takes place at the General Authority for Intellectual Property and State Registration of Mongolia /GAIPSR/.

Below are key steps of incorporation a new company in Mongolia:



LIST OF DOCUMENTS TO INCORPORATE A COMPANY

CHECK AVAILABILITY AND REGISTER THE COMPANY NAME /GAIPSR/

1. Original ID of the founder (original passport if founder is foreign citizen)
2. Incorporation via Power of Attorney /Original copy of letter of Attorney, original ID or passport/
3. Document processing fee 500 MNT needs to be remitted to GolomtBank-1401001101

OPEN AN ACCOUNT /ANY PREFERRED COMMERCIAL BANKS/

Make sure to bring the verification sheet of company. Banks might request additional documents.

APPLY FOR CERTIFICATE OF INCORPORATION AT GENERAL AUTHORITY FOR INTELLECTUAL PROPERTY AND STATE REGISTRATION OF MONGOLIA /GAIPSR/

List of documents to incorporate a Business entity with Foreign Investment:

1. Application (YB 12) (fill the 1 copy)
2. Verification sheet on company name
 - /acquired at the Legal Entity Registration department/
3. Original Decision for setting up foreign invested company /with official translation/
4. Statute and agreement of company /Statute 2 copies, Agreement 1 copy with official translation/
 - if a company consists of one investor, only the statute is needed,
 - if a company consists of two or more investors, both statute and agreement are needed, shall be composed in Mongolian and one other foreign language chosen by investor, shall be printed 2 copies each, and each copy shall be approved by notary,
 - /samples of statute and agreement are purchased on www.burtgel.mn/
5. If an individual, please provide a passport copy and fill the registration form for investor,
6. If a legal entity, please provide a incorporation certificate copy and a brief introduction of company
7. Bank description /Start-up investment threshold is each investor 100`000 USD (Investment Law of Mongolia)/
 - If investment type is by monetary assets, needs to submit the bank description and the account statements that certify the transfer is from overseas.
 - If investment type is movable property, needs to submit the Custom's declaration.
 - If investment type is intellectual property, needs to submit the proof documents issued by the state authority of the country.
8. State stamp duty /750.000 MNT, Khas bank 5001122211, Golomt bank 1401002649/
9. Power of attorney /if a company administrative, no need Power of attorney/

Obtain the company seal

Obtainable within 2 hours at Seal producing company

FOREIGN ENTITIES DOING BUSINESS IN MONGOLIA

The Investment Law stipulates that a foreign entity must either be incorporated as a business entity with foreign investment (BEFI) or as a representative office in order to conduct any activity in Mongolia. A BEFI is defined as an entity that is incorporated in Mongolia and of which at least 25 percent of the equity is held by a foreign investor(s) whose minimum contribution to the entity is USD100,000, per such investor. A representative office is defined as an entity that is established in Mongolia solely to operate as a representative office of a parent foreign entity such representative office does not have the power to earn revenue from business activity in Mongolia.

All information related to the registration of the company provided on the website of the State Office in Mongolia www.burtgel.gov.mn

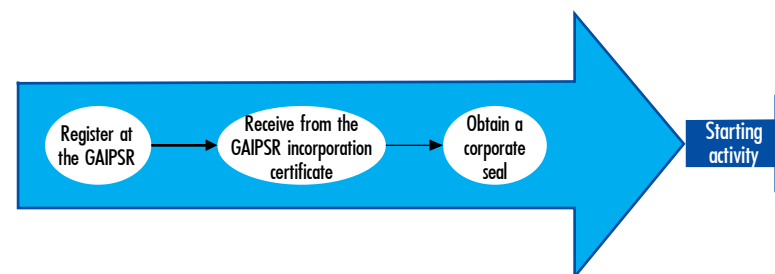
OTHER INFORMATION:

- The estimate time period of preparing registration documents, obtaining a company name, opening a bank account, translation of documents and possible agency delays of registering a new BEFI is approximately 2 weeks.
- According to the laws of Mongolia, please note a BEFI must apply for a separate registration of social security with the Social Insurance Department of Mongolia as well as submit tax reports to the tax authorities within the prescribed time limit.
- If future business activities of a BEFI require a special permit (license), the BEFI must first be registered with the GAIPSR and update registration information upon applying for and obtaining the permit (license) from respective authorities such as:
 - Ministry of Health
 - Ministry of Environment and Tourism
 - Ministry of Construction and Urban development
 - Ministry of Education, Culture, Science and Sport
 - Ministry of Road and Transportation development
 - Communications Regulatory Commission of Mongolia

- Mineral Resources Authority of Mongolia
- Civil Aviation Authority etc.
- If a foreign government owned legal entity holds more than 33 percent of the total shares in a legal entity of Mongolia with principal activities in the following sectors, such foreign government owned entity shall apply for and obtain permission from National Development Agency:
 - Mining
 - Bank and finance
 - Media and communication

ESTABLISHMENT PROCEDURE OF A REPRESENTATIVE OFFICE OF A FOREIGN LEGAL ENTITY

The establishment a new representative office of a foreign legal entity in Mongolia register at the General Authority for Intellectual Property and State Registration of Mongolia /GAIPSR/.



List of documents needed for setting up a representative office of a foreign legal entity in Mongolia: /GAIPSR/

- Application /YБ 13/ /fill the 1 copy/
- Decision of supreme authority of company assignment to a position /with official translation/

- A permit, if it's stated to obtain permission from the State authorities to open a representative office abroad according to the laws and regulations.
- Copy of incorporation certificate and statute of foreign legal entity
- A copy of the civil documents of head of representative office
- Statute of representative office
- State stamp duty /1,100.000MNT, Khas bank 5001122211, Golomt bank 1401002649/
- Power of attorney /If a company administrative no need Power of attorney/

OTHER INFORMATION:

- A foreign legal entity, apart from the foreign government organization, Limited Liability partners and foreign non-governmental organizations, may establish its representative office within the territory of Mongolia.
- A representative office shall not be deemed a legal entity. It is prohibited for a representative office to carry out any commercial activities for the profit earning purposes within the territory of Mongolia;
- Upon obtaining the certificate of representative office from the GAIPSR, the representative office must get a permission to open a bank account from the Tax office of Ulaanbaatar City.
- The Information and related materials with the registration of the new representative office may be subject to change, therefore, please refer to the following website of the GAIPSR www.burtgel.gov.mn

CONTACT INFORMATION:

General Authority for Intellectual Property and State Registration of Mongolia

Police Street Sukhbaatar district Ulaanbaatar-14171

Phone: +976 -351125, +976-1800-1890

Fax: +976-11-320083

E-mail: contact@registrationmongolia.com

Website: www.burtgel.gov.mn

COMPANY TAXATION

Mongolia is continuously improving tax environment through the government's commitment by abolishing burdens of tax.

COMPANY TAXATION

CORPORATE INCOME TAX

INCOME FROM ACTIVITIES	INCOME FROM PROPERTY
Income from activities	Movable and immovable property leases
Income from property	Royalty income
Income from sale of property	Dividend income
	Interest income

Permanent resident-taxpayer	Non-resident taxpayer of Mongolia	Related party /if the following relation is present with a taxpayer, it shall be "a related party/
An economic entity formed within the laws of Mongolia	<p>A foreign economic entity that conducts its business activities in Mongolia under its representative office</p> <ul style="list-style-type: none"> • Branch (unit and section) • Plant • Trade and service provider • Oil and natural gas well or a mine that extracts natural resource 	Holds 20 percent or more of the common stock
A foreign economic entity that has its headquarter office located in Mongolia	A foreign economic entity that earns income in the territory of Mongolia or from a source in Mongolia in forms other than representative office	<p>Has the right to receive 20 percent or more of the dividends or distributions</p> <p>Has the right to appoint 20 percent or more of the management of the economic entity or is otherwise able to determine its policies</p>

TAXABLE INCOME AND RATES

A taxpayer that resides in Mongolia

Income from primary and auxiliary production and sale of work and services;	Income within 0-3.0 billion tugriks, it shall be taxed at the rate of 10 percent Income that exceeds 3.0 billion tugriks shall be taxed 300.0 million tugriks plus 25 percent of income exceeding 3.0 billion tugriks
Income from goods, work and service received from others free of charge;	
Realized gain from foreign currency exchange rate;	
Income from technical, management, consulting, and other services;	
Income from interest and/or penalty for nonperformance of contract duties, and compensation for a damage;	
Income from immovable and movable property lease;	
Income from sale of movable property;	
Income from sale of share and securities;	10%
Income from sale tangible asset;	
Income from interest;	30%
Income from dividend;	
Income from royalty;	40%
Income from sale of rights;	
Income from quiz, gambling and lottery;	2%
Income from sale and rental of erotic publications, books, and video recording and service of erotic performance	
Income from sale of immovable property;	

Tugrik=Mongolian currency

COMPANY TAXATION

A taxpayer that does not reside in Mongolia

Income from dividend;	20%
Loan interest and payment for issuing a guarantee;	
Income from royalty;	
Income from interest on finance lease, payment for administrative expense;	
Lease payment;	
Income from tangible and intangible asset lease;	
Income from goods sold, work performed, and service provided in the territory of Mongolia;	20%
In the case of the representative office of a foreign economic entity transfers its own profit to overseas;	

TIMEFRAME FOR TAX REPORTING

Quarterly tax statement shall be reported by the 20th of the first month of the following quarter. Annual tax statement shall be reported by the February 10th of the following year to the corresponding tax authority and make yearend settlement.

VALUE-ADDED TAX

VAT is imposed at the rate of 10% on the supply of taxable goods and services in Mongolia and on imports into Mongolia.

Taxpayers are required to register with the tax authorities for Mongolian VAT purposes when their taxable turnover exceeds 10,0 million MNT. Taxpayers may also voluntarily register whether the sale revenue of the primary manufacturing work and service reached or not 10.0 mln MNT. If they have invested more than USD\$2,0 mil in Mongolia.

VAT is levied on the following in Mongolia:

- Work performed or services rendered in Mongolia;
- Goods sold in Mongolia;
- Goods imported into Mongolia to be sold or used; and
- Goods exported from Mongolia for use or consumption outside Mongolia.

10% rate of VAT is imposed on (i) the supply of taxable goods and services in Mongolia, (ii) exports from Mongolia and (iii) imports into Mongolia. Exported goods and services are taxed at 0% rate and are listed in the Law.

CUSTOMS DUTY

Most imported goods are subject to 5% ad valorem Customs duty while others are subject to seasonal duties. Certain goods for export are subject to specific Customs duties. Any person (physical or legal) engaged in foreign trade is liable to pay Customs duties, as well as some other taxes and fees upon importation or exportation of goods.

You can find more information from the General Department of Taxation and Customs at www.ecustoms.mn or through its hotline 1800-1281

PERSONAL INCOME TAX

WHO IS TAX PAYER?

A citizen of Mongolia, foreign national and stateless person who resides in Mongolia and earns income subject to tax for the tax year or who is liable to pay tax under this law, even though the same income is not earned, shall be a taxpayer.

COMPANY TAXATION

TAXABLE INCOME AND RATES

Salaries, wages, bonuses, incentives and similar employment income	Income*10%
	(Income-SIP)*10%
Income from Activities	(Income-CIT law's exempt income)*10%
Income from property	TI*10%
Income from sale of property	Sale of immovable property; TI* 2%
	Sale of movable property; (TI-SP,RC)*10%
	Sale of stocks and securities; (PP-SP)*10%
Creation of scientific, literary, and artistic works, invention, product designing, organizing and participating in sports competition, art performance, and other similar income	TI* 5%
Quiz, gambling, and lottery	TI*40%

TI=Total income SIP=Social insurance premium CIT=Corporate income tax
 SP=Selling price PP=Purchasing price RC=Related cost

TIMEFRAME FOR TAX REPORTING

Salaries, wages, bonuses, incentives and similar employment income shall be reported within 10th of the following month.

Other income shall be reported within 15th of the first month of the following quarter.

TAX TREATIES

Bilateral foreign tax credits are only available to residents of Mongolia. To avoid double taxation, Mongolia uses the 'tax sparing method'. In this case, the amount of foreign tax paid is allowed as a credit against the Mongolian tax payable on the same income or capital. However, the amount of such tax credits should not exceed the amount of tax payable on the same amount of income in Mongolia.

The chart below shows the withholding tax rates (in percent) on Mongolian source dividends, interest and royalties remitted to a resident of other contracting state where the income is not connected with a permanent establishment in Mongolia.

Mongolia has currently concluded Avoidance of Double Taxation Agreements with 24 countries.

Nº	Countries	Signed in	In force	Dividends (%)	Interest (%)	Royalties (%)
1	Austria	2003.07.03	2004.01.01	5-10	10	5-10
2	Belgium	1995.09.26	1999.01.01	10	10	5
3	Bulgaria	2000.02.28	2001.01.01	10	10	10
4	Canada	2002.05.27	2003.01.01	10-15	10	5-10
5	China (P.R.C)	1991.08.26	1993.01.01	5	10	10
6	Czech Republic	1997.02.27	1999.01.01	10	10	10
7	France	1996.03.18	1999.01.01	5-15	10	5
8	Germany	1994.08.22	1997.01.01	5-10	10	10
9	Hungary	1994.09.13	1997.01.01	5	10	5
10	India	1994.02.22	1994.01.01	15	15	15
11	Indonesia	1996.07.02	1998.01.01	10	10	10
12	Kazakhstan	1998.03.16	2000.01.01	10	10	10
13	Korea (R.O.K)	1992.04.17	1992.01.01	5	5	10
14	Kyrgyzstan	1999.06.20	2001.01.01	10	10	10
15	Malaysia	1995.07.27	1997.01.01	10	10	10
16	North Korea (DPRK)	2002.10.03	2005.01.01	10	10	10
17	Poland	1997.04.18	1998.01.01	10	10	5
18	Russia	1995.04.05	1998.01.01	10	10	-
19	Singapore	2001.08.16	2005.01.01	10	10	5
20	Switzerland	1999.09.20	2000.01.01	5-15	10	5
21	Turkey	1995.09.12	1997.01.01	5-15	10	10
22	Ukraine	2002.07.01	2003.01.01	10	10	10
23	Northern Ireland	1996.04.23	1997.01.01	5-15	10	5
24	Vietnam	1996.05.09	1997.01.01	10	10	10

COMPANY TAXATION

TAX INCENTIVES

According to the Law on Investment of Mongolia, one of the investment promotions for investors is tax incentives.

The tax incentives are granted to investors in the following types:

- to exempt from taxes;
- to render tax incentive;
- to calculate the deductible depreciation expense through the accelerated method;
- to calculate the deductible loss by carrying it forward to the future revenue;
- to deduct the employee training expenses from the taxable revenue.

Imported machinery and equipment may be exempted from the customs duty and VAT during the construction works in the following cases:

- to build construction materials, oil and agricultural processing and export product plants;
- to build plants to use nanotechnology, bio technology and innovation technologies;
- to build power plant and railway.

TAX DECLARATION

Tax reports are submitted to the tax office by the taxpayer, tax agent or their representative. Since 2013, the tax administration has launched the e-balance online system. Taxpayers are allowed to submit electronic tax reports once they obtain the e-signature from the tax authority.

TAX STABILIZATION

The legal entity which is going to implement an investment project in Mongolia can obtain Stabilization certificate upon application if it meets the requirements specified in the Law on Investment of Mongolia (2013). Stabilization Certificate is a certificate issued by the National Development Agency for the purposes of stabilizing tax rates for a specified period of time.

The rates of the following four taxes are stabilized under the stabilization certificates from 5 up to 18 years depending on the size and target region of investment:

1. Corporate Income Tax;
2. VAT;
3. Customs Tax; and
4. Royalty.

Criteria for issuing the stabilization certificate:

- Thresholds based on the regions;
- Environmentally friendly;
- New technology & know-how; and
- Stable job creation.

The first table below illustrates the scope of Stabilization Certificates for the minerals, heavy industry and infrastructure development sectors.

The second table below other sectors. Investment Law does not apply to investments in the nuclear energy sector, which are governed by the Nuclear Energy Law.

MINERALS, HEAVY INDUSTRY OR INFRASTRUCTURE DEVELOPMENT SECTOR

Investment Value (MNT in billions)	Stabilization Timeframe (years)					Invest the Amount in the 1 st column within (years)
	Ulaan- baatar	Central Region	Midwest Region	Eastern Region	Western Region	
30-100	5	6	6	7	8	2
100-300	8	9	9	10	11	3
300-500	10	11	11	12	13	4
500 and more	15	16	16	17	18	5

COMPANY TAXATION

OTHER SECTORS

Investment Value (MNT in billions)					Stabilization Timeframe	Invest the Amount within (years)
Ulaanbaatar	Central Region	Midwest Region	Eastern Region	Western Region		
10-30	5-15	4-12	3-10	2-8	5	2
30-100	15-50	12-40	10-30	8-25	8	3
100-200	50-100	40-80	30-60	25-50	10	4
200 and more	100 and more	80 and more	60 and more	50 and more	15	5

The National Development Agency may extend by two years the time period within which the investment must be made, upon an investor's application. Furthermore, the duration of the Stabilization Certificate may be extended by 1.5 times.

IF IN THE AGENCY'S OPINION:

- The investment project plans to produce or manufacture goods for import or export that will contribute to Mongolia's long term sustainable social and economic development. In addition, the planned investment value, based upon a feasibility study, must exceed MNT 500 billion and the project development must be expected to last for more than 3 years.
- The investment project produces value added goods for export.

FREE ECONOMIC ZONES

Mongolia has 3 free zones, such as Altanbulag free trade zone, Zamiin Uud free economic zone and Tsagaan nuur free trade zone which regulate under the Law on Free Zone of Mongolia /2015/.

Altanbulag free trade zone is located in the northern part of Mongolia with a planned area of 500 hectares. It is adjacent to Khiagt border port of Russia, 335 km away from the capital city of Ulaanbaatar and 25 km away from Sukhbaatar city of Selenge province.

Zamiin Uud free economic zone Zamyn-Uud free economic zone (FEZ) is located next to the border port town of Zamyn-Uud in Dornogobi province. It is situated 780 km from Ulaanbaatar,

the capital city of Mongolia, 230 km from Sainshand, the center of Dornogobi province, and 8 km from Erlian town of China. The area of ZUFEZ is 900 hectares or 9 sq.km.

Tsagaan nuur free trade zone is located in the North Western part of Mongolia and at 1700 km from Ulaanbaatar, 65km from Bayan-Ulgii city centre 28 km from Russian borders entry point, the zone is also found to be on the Euro-Asian international highway AN-32 and covers landscape of 708.4ha.

SPECIAL TREATMENTS OF EMPLOYMENT IN FREE ZONES

1. Foreign labor force shall not apply to free zones for in their recruitment and employment of foreign labor force.
2. If a legal person or an individual in a free zone provides employment to a foreign national, who derives income from such employment or service, it shall be exempt from employment fee.
3. If a legal person operating in a free zone implements an employee skills and capabilities building project or program, the cost shall be deducted from the taxable income of the given year.

TAX INCENTIVES

Sector/ Operation	Incentive type	Duration	Incentive percentage
Retail, tourism, hotel management	Land fee	initial 5 years	100%
		Following 3 years	50%
Infrastructure and construction sectors such as Energy, heat, cable network, clean water supply, sterilization, railway, airport and highway	Land fee	initial 10 years	100%
Infrastructure projects with the investment of 500 thousand USD and more in the sectors as energy, heat, cable network, clean water supply, sterilization, highway, railway and airport	Income tax incentive equivalent to 50 percent of the total investment		
Business entities that have invested 300 thousand USD or more into development of warehouse, storage unloading plant, hotel, tourism center, and export manufacturing factory substitutes import products.	Income tax incentive equivalent to 50 percent of the total investment		



DOING BUSINESS

The Government of Mongolia has consistently pursued policies that improve the business environment and increase the country's competitiveness. In World Bank's "Doing Business 2016" report Mongolia ranks #56 and in Forbes "Best Countries for Business" Mongolia ranks #64

WHY MONGOLIA?

MONGOLIA is the most special place for the potential Investors, which is being enabled business-friendly and comfortable environment with its generous incentives. The Government of Mongolia is committed to fostering an attractive environment for FDI and trade through an open policy and ensuring public sector efficiency, legal certainty and sound governance.

- Diversified and growing market and exists in Mongolia
- Business Friendly Environment (Easy environment for business /Mongolia's business environment is highly evaluated in the World Bank 'Doing Business 2016' report)
- Developing Industry and Infrastructure
- Technology Innovation Hub
- Large mineral resource base that can be leveraged for value added processing
- Neighbor hooding two giant markets Russia & China
- Young, well educated population
- New turn for investment of OT 4.4bln USD /Major mega projects pipeline, IPO-s, Diversification &Entrepreneurship/
- Private Sector & Privatization / privatize major state assets, list Mongolian conglomerates and exploration license aggregators on MSE/
- PPP & Modernizing Infrastructure /start CHP5 and Egiin Gol HPP/
- Rule of law &Regulatory Quality &Transparency
- Ensuring guarantee for investors /tax & non tax/
- Promising mega projects
- Thriving Telecoms & IT sector

MONGOLIA'S EFFORT TO ATTRACT FDI

MANAGING STAKEHOLDERS INTERESTS

- Synergy between government institutions
- Capacity building program
- Social program to promote a positive impact of FDI

DIVERSIFICATION

- Sector diversification
- Geographical diversification
- Source country diversification

MORE FAVORABLE CONDITION

- Reduce procedural barriers
- Incentives
 - Financial Incentives
 - Fiscal Incentives
 - Regulatory Incentives

PROTECTION

- One stop online services
- Aftercare services
- Grievance management mechanism

DOING BUSINESS

INVESTMENT ENVIRONMENT BY INTERNATIONAL INDEXES

MONGOLIA IMPROVED IN DOING BUSINESS 2016, RANKED TO 56TH FROM 72ND

Indicator	Doing business 2016 rank	Doing business 2015 rank	Change in rank
Protecting investor	8	8	No change
Starting a business	36	40	4
Registering property	44	43	-1
Getting credit	59	61	2
Paying taxes	91	87	-4
Trading across border	74	73	-1
Enforcing contract	80	80	No change
Getting electricity	134	136	2
Dealing with construction permits	25	27	2
Resolving Insolvency	43.7	43.9	0.2

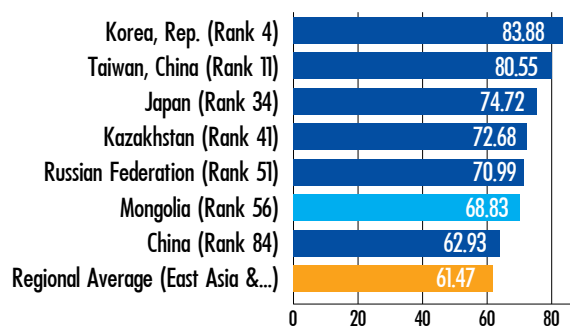
Source: Doing business Mongolia 2016, World Bank

IMPROVEMENT OF BUSINESS ENVIRONMENT

	2015	2016	changes
Ease of Doing business	59	56 out of 189	3
Starting business	40	36	4

Source: Doing business Mongolia 2016, World Bank

BUSINESS ENVIRONMENT HAS IMPROVED IN THE REGION



Source: World bank, Doing business Mongolia 2016

ECONOMIC FREEDOM INDEX 2016

Mongolia is the 100th freest country out of 186

	Mongolia
Business Freedom	67.7
Trade Freedom	70.0
Investment Freedom	45.0

Country Comparisons

	Mongolia	Score
Mongolia		59.4
World Average		60.7
Regional Average		59.0
Free Economies		83.9

Note: 100 score represents the freest

ATTRACTING FOREIGN INVESTMENT

Mongolia is ranked overall at 78th out of 136 nations

MONGOLIA



Economic Fundamentals	92
Ease of Doing Business	38
Quality of Regulations and Governance	89
Rule of Law	75

Source: Global Opportunity Index, Milken Institute

OPEN ENTRY TO THE MARKET

- No Approval to enter into market and buy a local company
- No Discrimination between Foreign and Local Investors
- Fast Registration Process for establishing new entity
- Open for investment in any industry or sector without limitation or government approval

GUARANTEES FOR INVESTORS

- No-Expropriation
- Intellectual Property Protection
- Free Repatriation
- Choice for Dispute Settlement
- Stable tax for certain period









ECONOMIC SECTORS

ABUNDANT NATURAL RESOURCES AND MINERALS

Mongolia has substantial natural resources and minerals, which promise an unprecedented growth potential. With up to 31 tons of ore containing most of the 17 earth elements located in five main deposits and 246 occurrence, Mongolia accounts for 16.77% of the world's reserves. On November 2015, the mining sector compounds 16.1% of GDP, 19.6% of state revenue, 67.4% of total manufacturing in Industrial sector, and 79.3% of export earnings.

The Central and Eastern parts of Mongolia relatively well studied. While western part of country is untapped, this has a great potential for discovery of new deposits.

Some 70% of FDI into Mongolia annually targets the mining sector and falling global coal and copper prices have dampened investor interest. The mining sector is obviously the prevailing sector of our economy and main base of our trade and industry. However, we face with disadvantages of being over dependent of one sector. Therefore, we consider in developing value added industrial sector in urgency.

Minerals	Reserves (2013)	World Rank
 Gold (ton)	2,784	Top 10
 Zinc (thousand ton)	1,740	
 Iron (million ton)	1,404	
 Oil (million barrel)	2,438	
 Copper (thousand ton)	117,000	Top 10
 Coal (million ton)	175,500	Top 10
 Shale oil (billion ton)	788	
 Fluorite (million tons)	3,8	Top 10

The Central and Eastern parts of Mongolia relatively well studied. While western part of country is untapped, which has a great potential for discovery of new deposits.

POTENTIAL & ORGANIC AGRICULTURAL SECTOR

Apart from vast mining recourses, we have also broad opportunity and potentials to develop traditional agriculture sector. The sector is one of the priority sectors to the country's economy and cultural heritage, food and agriculture production compounds 20% of the GDP of Mongolia, 28.6% of total Mongolian work force, and 73.6% of Mongolian land is agricultural land.

Sub sectors	Animal husbandry	Crop production	Food production	Animal originated production
potentials	Animal husbandry has its peculiarities is that Mongolians are nomads. 55.9 million live-stock. Horse-3.2 million Cattle-2.4 million Camel-0.3 million Sheep-23.2 million Goat-22 million	Crop production has 50 years history with no use of chemicals and pesticides. Arable land-1,2 million ha Land in use: 0.6 million ha	Milk production Meat production Flour production Ferment factories Products made by natural berries	Cashmere & wool production Skin & Leather production

INVESTMENTS TO FOOD AND AGRICULTURE SECTOR

2.5%	Of banks loans go to agriculture and food sector
0.04%	Of state budget goes to Food and Agriculture Minister
2.0%	Of foreign direct investment /FDI/ go to agriculture and food sector

Therefore wide cooperation opportunities are open for investors in this field of enhancing pastureland management, producing competitive value added agricultural products, ensuring food security, developing marketing of organic agricultural products and curing livestock from disease.

There is a great potential for exports of high value-added industrial products based on meat, cashmere, yak hair, sheep and camel wool and over the past decade the agriculture sector-one of Mongolia's oldest industries- has remained integral to the country's long-term development strategy, even as mining, telecoms and some other relatively new sectors have grown rapidly.

On July 2015, Parliament adopted the resolution no. 75 on Establishing Khalkh Gol agricultural free zone in Khalkh gol soum of Dornod aimag, and this zone would cover 500 thousand hectares. According to this resolution, VAT and customs duties are 0, and will exempt from corporate income tax by certain percent, depending on the investment amount.

SIGNIFICANT POTENTIAL ON RENEWABLE ENERGY SOURCES

Mongolia has a huge potential to export renewable electricity across Northern Asia.

According to the 'Renewables Readiness Assessment: Mongolia' from the International Renewable Energy Agency ("IRENA"), Mongolia's mostly untapped renewable resources could be used to kick-start a major cross border power corridor between Russia, Mongolia, China, South Korea and Japan. Mongolia's Gobi Desert has a vast renewable energy potential of 2.6TW. Mongolia's current power generation capacity is currently made up of just 7% from renewables and the government set a target of 20% renewables by 2023 and 30% by 2030. Mongolia's parliament recently adopted broad measures aimed at future sustainability including the Green Development Policy and the Law on Energy Conservation and Efficiency. The new law enables Mongolia to provide energy security and reliability.

WIND POWER

- Mongolia has potential to become one of the major wind power producers.
- Wind power classification of Good-to-Excellent wind power resources are equivalent to 1,113,300 MW of wind electric

SOLAR ENERGY

- About 270-300 sunny days per year with an average sunlight duration of 2,250-3,300 hours are available in most regions of Mongolia. Annual average amount of solar energy is 1,400 kWh/m² with solar intensity of 4.3-4.7 kWh/m² per day.

HYDRO POWER

- There are 3800 small and big streams and rivers in our country, which could support up to 6417.7 MW of power and deliver 56.2 billion kWh of electric energy annually.

BOOSTING BANKING AND FINANCIAL SECTOR

With the introduction of new Securities Law (2014) and Investment Fund Law (2013), there are substantial potential high-growth opportunities for new investors in an emerging advanced financial products and services industry, given its high demand within the country.

Insurance, fund management, private equity, venture capital and new credit and loan products are all areas where foreign undertakings can participate in for high capital returns.

- 14 commercial banks
- 1 development bank
- 456 non-banking financial institutions
- 255 savings & credit cooperatives
- 70 brokerage houses
- 17 insurance companies
- 6 foreign banks have representative offices: ING, Standard Chartered Bank, Bank of China, SMBC, BTMU, Gazprom Bank

90-95% percent of financial sector assets are held by commercial banks.

DIVERSIFYING INDUSTRIAL SECTOR

The Government of Mongolia attaches great importance in diversifying its economy. The mining sector is obviously the prevailing sector of our economy and main base of our trade and industry. However, we now face with disadvantages of being over dependent of one sector. Therefore, we consider in developing value added industrial sector in urgency. There several actions and programs have taken place including adoption of the State Industrial Policy by the Parliament so far.

The industrial sector is the top economic sector of Mongolia that based on the state, science and business correlations and to develop export-oriented, high technology and competitive industrialization and service. The Parliament of Mongolia has adopted The State Industrial Policy of Mongolia in 2015. It shall lead up to determine integrated activities to create the knowledge and skill driven manufacturing of high value added products and services from agricultural raw materials and mining industry and provide the sustainable development.

TOP PRIORITIES OF INDUSTRY

Heavy industry	Light industry	Small and medium enterprises
<ul style="list-style-type: none"> • Oil production • Coal chemical production • Coke chemical production • Copper smelting • Steel production • Cement industry 	<ul style="list-style-type: none"> • Leather and hide production • Cashmere production • Wool production • Wood production 	<ul style="list-style-type: none"> • Dairy production • Construction material production • Food production • Bio preparations • Information technology

Manufacturing is on the rise and trend is likely to continue with the rapidly rising GDP. Given the rising demand and better investment climate, there is high potential for industrial base to grow.

DEMAND DRIVEN HEALTH SERVICES SECTOR

The Government has been committed to ensuring sustainable funding to the health sector and providing accessible and equitable quality health care to all citizens. To this end, there is high potential for investors to sustain healthcare system.

- Reliable and affordable healthcare service is on demand for urban and rural areas of the country and investment opportunities exist to solidify its health care infrastructure.
- Rising demand of Mongolian middle class for healthcare services creates opportunities for investing in development of efficient, equitable and high quality services through new information technology and health and medical care insurance.

MULTI-ADVENTUROUS TOURISM SECTOR

As the birthplace of Chinggis Khaan, Mongolia offers unique natural landscape and mysterious historical and cultural relics. It remains one of the last great adventure destinations in Asia.

In recent years, the Government introduced a series of inspiring measures to improve infrastructure and promote tourism and has set ambitious short and medium-term objectives for the sector, which include boosting international arrivals to 600,000 in 2015 and 1 million by 2017.

As a developing sector with high growth potential, boosting investments in hotels, tour camps, eco-tourism and foreign tour operators are highly in demand.

Indeed, over the past decade Mongolia has earned a reputation as a key destination for outdoor and adventure sport and other related activities, including trekking, climbing, fishing, hunting, and bird- watching, among many other things based on exotic, untouched, wonderful nature and traditional nomadic customs.

Moreover, the country emerges as a hub of tourism for Northeast Asian region thanks to its geographical position.

THRIVING TELECOMS AND IT SECTOR

With the fast growth of ICT's total revenue each year, new interest from foreign investors will develop higher-speed network and build competitive network to global markets. Since it was liberalized in the early 1990's Mongolia's telecommunications sector has grown rapidly.

The sector has the potential to attract a considerable amount of FDI, to facilitate new activity, faster and better services. With the high mobile penetration rate, subscriber growth is widely expected to slow or plateau in the coming years.

The government has taken on a key role in this area, introducing a number of large-scale, long-term development plans aimed at ensuring steady improvements in both the reach and the quality of national telecoms networks.

Interesting fact in Mongolia: 21 million internet users
13 million Facebook users



Credible Nation Incredible Nature

INVESTMENT ENVIRONMENT

The fast pace of Mongolia's economic and business growth fuelled by such industries as natural resources, construction, agriculture in the recent years have been attracting significant attention from investors worldwide.

INVESTMENT ENVIRONMENT

INTERNATIONAL FRAMEWORK

Mongolia constantly proves itself to be in a global market. Mongolia is persistently discussing to enter bilateral and multilateral agreements and actively participates in the process of regional integration. Till to this day, Mongolia has established Foreign Investment Protection and Promotion Agreement with 43 countries and Double Taxation treaties with 30 countries. Moreover, Mongolia is the member of the Seoul Convention establishing the Multilateral Investment Guarantee Agency and Washington convention on the Settlement of Investment Disputes.

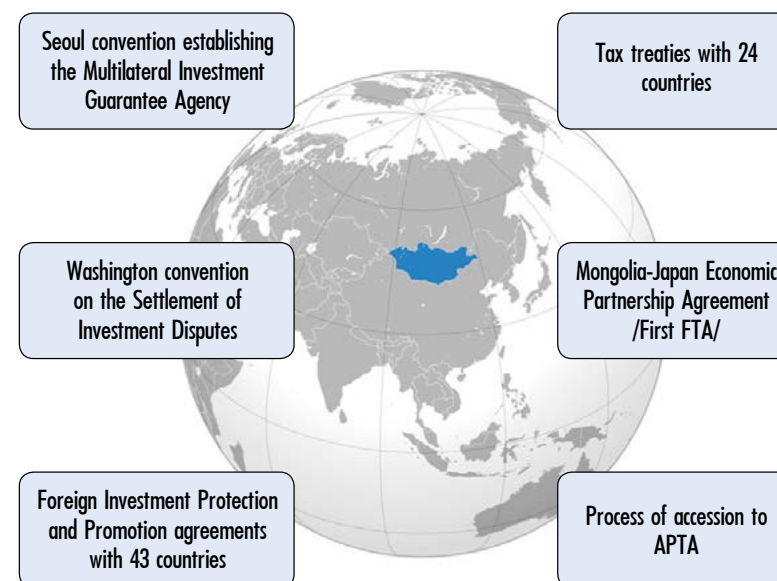
Consequently, in April, 2014, Mongolia has introduced its investment policy and the law to UN Conference on Trade and Development /UNCTAD/ releasing "Mongolian Foreign Investment Policy Review". The overall feedback was positive, followed by recommendations and suggestions towards the Government of Mongolia. The main concern that UNCTAD was having is resource curse, followed which the recommendations were made. Firstly, to avoid macroeconomic instability, the Government of Mongolia has to determine new objectives and tools of a comprehensive FDI strategy. Secondly, necessity for new regulatory and institutional reforms for foreign and local private sector development. And lastly, Mongolia should develop programs for achieving diversification through FDI and other activities of foreign companies.

Following in September, 2014, the second review of the trade policies and practices of Mongolia took place, where the basis for the review was a report by WTO Secretariat and a report by the Government of Mongolia. The reviews were the similar to the UNCTAD's, which again reinforced the importance of establishing a comprehensive FDI strategy.

In the year of 2015, Mongolia has completed Mongolia-Japan Economic Partnership Agreement /EPA/ negotiations, which became the Foreign Trade Agreement of Mongolia. As any other EPA agreement, Mongolia-Japan EPA has created an open door to both markets, which eventually increase the competitive index of Mongolia and the FDI with the increase of import and export between two countries. Therefore, Mongolia has made another step to become a big player in the global market.

Analyzing the overall performance of Mongolia on a global level, international indexes of different type have shown following results;

- According to Forbes Magazine's "Ease of Doing Business report" Mongolia ranked 63rd out of 146 economies.
- According to the 2016 Doing Business report by the World Bank, Mongolia ranked 56th from 72th out of 189 economies, where the highest rank of Mongolia was in Protecting Minority Investors index placing on 18th.
- According to "Index of Economic Freedom" by the Heritage Foundation, Mongolia has gained overall score of 59.4 percent out hundred, losing in the categories such as property rights and corruption.



INVESTMENT ENVIRONMENT

LAW ON INVESTMENT (2013)

The State Great Hural, Mongolia's Parliament, has passed a new investment law, which has come in effect since 1 November 2013. The Law dramatically alters the investment landscape in Mongolia.

The Investment Law eliminates the previous restrictions on private foreign investment, reduces governmental approval requirements for foreign state investment, introduces a simpler and more open investment process, establishes a new, dedicated agency to assist with the process, and provides an array of investment incentives.

A MORE OPEN LANDSCAPE

Under the Investment Law, any investor domestic or foreign may invest in any industry of economy without any limitation or government approval. The only exception applies to a foreign state-owned enterprise (SOE) which acquires more than 33 percent in equity of a legal entity operating in the areas of minerals, telecommunication, media or banking/financial sectors. Such SOE must obtain a prior approval from the National Development Agency. A foreign SOE is defined as an entity of which a foreign sovereign state owns, directly or indirectly, more than 50 percent of equity.

Also, the Investment Law eliminates much broader restrictions on private foreign investment in the minerals, telecommunication and banking/ financial sectors that previously existed, removes Parliament from the approval process where foreign SOE's are involved, and ends the distinction between foreign and domestic investors.

INVESTMENT TYPES

- Joint Ventures, Consortium
- Mergers and Acquisition
- Concession (PPP), Product sharing, management contract
- Bond, Securities and other assets
- Financial leasing, Franchising
- Other investment types

The 2013 Law on Investment of Mongolia is available at National Development Agency's website www.nda.gov.mn, www.investmongolia.com

LAW ON CONCESSION

THE PURPOSE OF THE CONCESSION LAW /2010/:

The purpose of this law is to regulate matters related to the organization of tenders for granting investors concessions over state and local own property, the concession agreements, and the settlement of disputes.

PUBLIC-PRIVATE PARTNERSHIP STRATEGY

- To attract and support implementation of the projects that are prioritized by the government
- To intense the growth of the economy depending on the private sector's resources, technology and management abilities
- To liberalize the economy by increasing the participation of the private sector in the government's investment policy and strategy.

In September 2013, the Government of Mongolia has approved the Resolution number 317 on "The list of the Concession/PPP projects". The concession sectors are:

- Infrastructure and Construction projects
- Highway projects
- Airport projects
- Energy sector projects
- Environment sector projects
- Education projects
- Health, art, sport and tourism projects
- Railway projects

The list of concession projects available at National Development Agency's website www.nda.gov.mn, www.investmongolia.com

NATIONAL DEVELOPMENT AGENCY

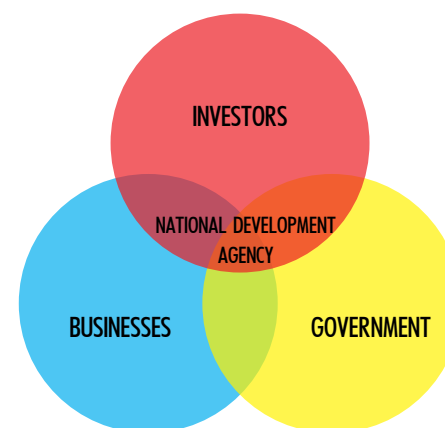
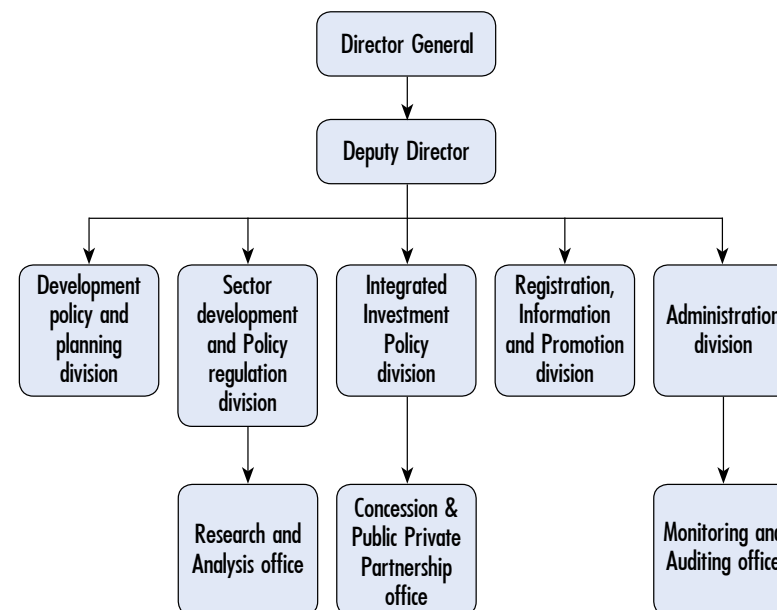
The National Development Agency /NDA/ is established as a government regulatory agency with the aim to ensure the country's economic stability and to develop and implement the integrated socio-economic and investment policy.

THE MAIN OPERATIONAL FUNCTIONS OF NDA ARE:

- To develop comprehensive development policy of Mongolia;
- To determine the priority sectors of the economy and to develop the tendency of the sectors development;
- To develop regional development policy;
- To plan and develop main strategy on integrated investment and foreign investment policy and to conduct comprehensive activities to attract and promote foreign direct investment into the country;
- To develop policy on public and private partnership/PPP/ and concession and to organize the implementation of concession projects.

According to the Investment law of Mongolia, the National Development Agency is state administrative body responsible for foreign direct investment, is directed to develop foreign investment policy and will continuously conduct comprehensive activities for attraction and promotion of foreign direct investment.

ORGANIZATIONAL CHART OF NATIONAL DEVELOPMENT AGENCY:



INVESTMENT ENVIRONMENT

INVESTMENT AGREEMENT WITH THE GOVERNMENT OF MONGOLIA

The Investment Law provides any entity whose investment value will exceed MNT 500 billion with an option to enter into an Investment Agreement with the Government of Mongolia. An Investment Agreement may stipulate a longer stabilization period than the timeframes set in the Investment Law. The Agreement may include the legal protection stipulated in the Investment Law, as well as tax stabilization terms and other financial incentives and benefits.

Other tax and non-tax investment incentives and benefits are available in accordance with the relevant Law of Mongolia.

ADDITIONAL INCENTIVES AND BENEFITS FOR INVESTORS

The Investment Law provides investors with a variety of other tax and non-tax benefits from the Government of Mongolia.

The tax benefits may include exemption from taxes, preferential tax treatments, accelerated depreciation and amortization that is deductible from taxable income, carrying forward of losses, and deduction of employee training expenses from taxable income.

The non-tax benefits may include longer land lease rights, residential permits for international investors and their families, expedited registration process if the investment involves a free economic zone or industrial complex, and financial guarantees for investment projects involving innovative technology.

In addition, equipment imported for construction purposes may be exempted from customs duties and value added taxes.

ENFORCEMENT OF INVESTMENT POLICY-2015

Investment Agreement

- 5 investment agreements /2.755 billion USD/

Stabilization Certificate

- 13 stabilization certificates /1.765 billion USD/

Concession Agreement

- 21 contracts are signed of 81 projects and programs /5.4 billion USD/

INVESTMENT INCENTIVES

The Investment Law provides investors with a variety of other tax and non-tax benefits from the Government of Mongolia.

INVESTMENT TAX INCENTIVES

Investment Agreement	► Investments more than 500bln MNT
Tax Stabilization Certificate in All Sectors	► Corporate Income Tax VAT Customs Duty Royalty
In Economic Free Zone	► All tax exemption for 5 years
All equipment's for SME's	► Exemption of VAT, Customs Duty

Investors are provided with following tax incentives that are regulated by the Tax Laws. These include:

- to exempt from taxes;
- to render tax incentive;
- to calculate under the accelerated method the depreciation expense to be deducted from the taxable revenue;
- to calculate the loss to be deducted from the taxable revenue by transferring to the future revenue;
- to deduct the employee training expense from the taxable revenue.

Imported machineries and technical equipment may be exempted from the customs duty and VAT rate may be zero-rated during the construction works in the following cases:

- to build plants for construction materials, oil processing, agricultural processing and export production;
- to build plants with nano, bio and innovation technologies;
- to build power plant and railway.

INVESTMENT ENVIRONMENT

INVESTMENT NON-TAX INCENTIVES

The non-tax promotions may be rendered to investors in the following forms:

- to put land lease and use for up to 60 years on the basis of a contract and to extend the contract duration once for up to 40 years under the contract's primary condition;
- to render support to the investors invested to the activities in the free zones, production and technological park and to serve with alleviated regime of registration and check-point;
- to support the implementation of the prospective projects on infrastructure, production, science and education, and to grant required permits for increasing the number of foreign workforces and specialists and exempting them from employment fees with its alleviated regime.
- to render support for financing the innovation projects and to guarantee the financing of manufacturing of export oriented innovation products;
- to provide permission to the foreign investors, who have made investment to Mongolia, on multi-entry and permanent residential visas according to the related laws
- other promotions are specified in the applicable laws.

THE JAPAN-MONGOLIA ECONOMIC PARTNERSHIP AGREEMENT (EPA)

The Japan-Mongolia Economic Partnership Agreement (EPA) entered into force on June 7, 2016, which was signed on February 10, 2015 in Tokyo, following the completion of respective necessary legal procedures in both countries. The Japan-Mongolia EPA is expected to promote liberalization and facilitation of trade and investment between the both countries, and to deepen the mutually beneficial economic partnership in a wide range of areas, leading to further vitalization of the economy of Japan and Mongolia. Importance of EPA is:

- To facilitate trade, to increase trade turnover and to ease the customs services between two countries;
- To reduce non-tariff barriers;
- To transfer and relocate Japanese high technology;
- To attract and increase Japanese investment and to export value added industrial products to Japan;
- Mongolia decreases import tariffs on 5,700 goods and Japan decreases tariffs on 9,300 goods directly and step by step basis.

The text can be found <http://nda.gov.mn/1105.html>

GENERALIZED SYSTEM OF PREFERENCES /GSP+ /

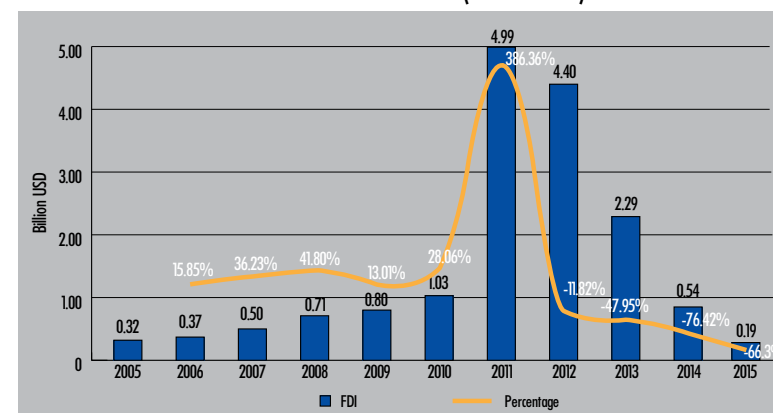
Besides strategic location between two giant emerging markets of Russia and China, Mongolia provides a much easier business environment than either of its neighbors. Since July, 2005, Mongolia became eligible for importing to the EU market without any duties or quantitative restrictions. As a result, there is an opportunity to supply over 7200 product items to all 25 EU member countries (for instance, all types of textiles and knitted products, skin and hides, wool and cashmere, beverages, spirits, wooden items, electronic goods, shoes, carpets, copper and copper products, iron and iron products, just to name a few). In this relation, it is certain that not only domestic enterprises but also foreign invested industries will benefit and it is with no doubt that their numbers will also grow.

The latest foreign investment statistics are provided at National Development Agency website www.nda.gov.mn, www.investmongolia.com

FOREIGN INVESTMENT STATISTICS

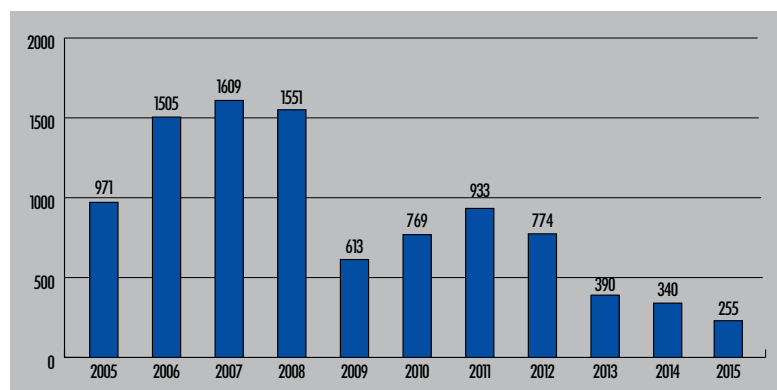
Over twelve thousand foreign companies representing 112 countries are incorporated through Invest Mongolia Agency. Total direct investment of 17.0 billion USD as of December 31, 2015 since 1995.

FDI INFLOWS IN MONGOLIA (MILLION USD)



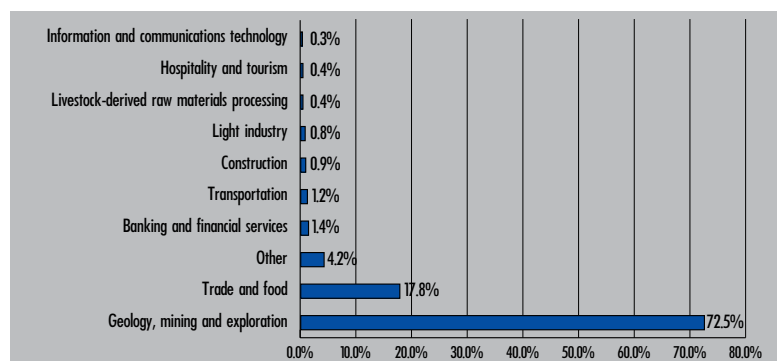
Source: Mongolbank Database

FOREIGN INVESTED COMPANY (BY NUMBERS OF COMPANIES INCORPORATED)



Source: National Development Agency Database

FOREIGN DIRECT INVESTMENT (BY SECTOR)



Source: National Development Agency Database

TRADE



As a WTO member, Mongolia treats goods and services imported equally.

TRADE POLICY

Mongolia has a free trade regime - no quotas or onerous licensing requirements.

- WTO member since 1997 substantially liberalized its trade regime
- Import and export activities are regulated by the Customs Law of 2008
- Japan-Mongolia Economic Partnership Agreement of 2015

IMPORT PROHIBITIONS, RESTRICTIONS, AND LICENSING

Under the Customs Law of Mongolia, the importation of goods into Mongolia is not subject to restrictions, except for import licensing which applies to few products. Importers must register with the tax authorities; registration with the IPNRO is also required for the purposes of customs clearance.

Import licenses are required for imports of certain products, including:

- Chemicals;
- Human blood and organs;
- Explosives and guns etc.

Import licenses for restricted products are issued by the respective government ministries, such as:

- Ministry of Environment, Green development and Tourism
- Ministry of Education, Culture and Science
- Ministry of Industry
- Ministry of Food and Agriculture
- Ministry of Health and Sport

CUSTOMS DUTIES

Customs duty means an amount of tax levied on, collected from or paid for goods entering or leaving Mongolia. The Customs duties have the following types:

- Ad valorem;
- Specific;

- Combination of the two above;
- Any of the first two above which entails higher amount of duty.

Most of the imported goods in Mongolia are subject to 5% ad valorem Customs duty while some others are subject to seasonal duties. Certain goods for export are subject to specific Customs duties. Any person (physical or legal) engaged in foreign trade is liable to pay Customs duties as well as some other taxes and fees upon importation or exportation of goods.

CUSTOMS DUTIES INCENTIVES

Pursuant to the Customs Law of 2008, the following items are exempt from Customs duties in Mongolia:

- Appliances for special use by the disabled and artificial organs and accompanying spare parts;
- Goods for humanitarian assistance and similar donations;
- Equipment, facilities, materials, raw materials, appliances, petroleum, diesel fuel for oil exploration, exploitation and use according to an agreement made with the Government on product sharing in oil sector;
- Mongolian national currency manufactured in foreign countries;
- Goods for official use by foreign diplomatic missions, consulates, the United Nations and its specialized agencies;
- Travelers' personal effects;
- Blood, blood products, body and organs to be used for medical purposes;
- Gas fuel, designated containers, equipment, special machinery, facilities and equipment;
- Civil aviation aircrafts and accompanying spare parts; and
- Personal items for use by the head of the foreign diplomatic missions, diplomatic, technical and service staff and their family members deemed necessary to move into the host country.
- Raw materials and reagent substances that not produces in the country, needed to produce new products in the foreign and domestic market by innovation projects.

- Machinery and equipment, materials, raw items, spare parts, auto fuels or diesel oils imported for use in oil exploration, mining, extraction or exploitation to be carried out under product-sharing contract concluded with the Government in oil sector;
- Unconventional petroleum oil and oil-related reports, other samples and petroleum oil
- Other goods as stipulated in law or international treaty;
- Goods exempted from the duties and taxes under the international treaties of Mongolia

DOCUMENTATION AND PROCEDURES

In order to facilitate the trade process “one-stop” services are provided at the major customs points of the country. These services are intended to make it possible to complete all the necessary customs documentation and clearance procedures in a single location.

Customs clearance for export and import consists of the following steps:

1. Preparing and providing customs document for declaration of goods.
2. Customs inspection of customs documents.
3. Inspection of the goods and means of transport.
4. Levying customs duties and other taxes and payments thereto.
5. Granting permission and releasing goods to cross customs border.

CONTACT INFORMATION:

Mongolian Customs General Administration

Ikh Toiruu 81/1, Sukhbaatar District, Ulaanbaatar-14193, Mongolia

Tel: (976-11) 350053

Fax: (976-11) 350048

Email: icd@customs.gov.mn

For more information see: <http://www.customs.gov.mn/>

BUSINESS INFORMATION

WATER TARIFF FOR FACTORIES, COMPANIES AND OTHER ENTITIES /WITHOUT VAT, BY MNT/

	Payment type	Unit	Unit price
Clean water	Water tariff for factories, offices and other entities	1m ³	950
	Alcohol, beer, beverages, water factory, washing car	1m ³	1250
	Wool, cashmere, leather, intestine refinery	1m ³	950
Sewage	Water tariff for factories, offices and other entities	1m ³	750
	Alcohol, beer, beverages, water factory, washing car	1m ³	960
	Wool, cashmere, leather, intestine refinery	1m ³	1500

ELECTRICITY TARIFF FOR FACTORIES, COMPANIES AND OTHER ENTITIES /WITHOUT VAT, BY MNT/

Type	Unit	Tariff
1. Mining companies		
Such as: coal mining, processing Oil, gas exploration, processing Iron ore exploration, processing other minerals exploration, processing		
1.1. General meter	MNT/kWh	155.90
1.2. 3 tariff meter		
a. Daily utilization /from 6am to 5pm/	MNT/kWh	155.90
b. Evening utilization /from 5pm to 10pm/	MNT/kWh	276.00
c. Nightly utilization /from 10pm to 6am/	MNT/kWh	77.10
2. Other factories and entities		
2.1. General meter	MNT/kWh	128.50
2.2. 3 tariff meter		
a. Daily utilization /from 6am to 5pm/	MNT/kWh	128.50
b. Evening utilization /from 5pm to 10pm/	MNT/kWh	209.80
c. Nightly utilization /from 10pm to 6am/	MNT/kWh	77.10

NATIONAL INFORMATION & COSTS

Time	Add 8 hours to Greenwich Mean Time
Working hours	Government offices- 08.30-17.30, with a one-hour lunch break 12.30-13.30 Some Private organizations - 09.00-18.00, with a one-hour lunch break 13.00-14.00
Public holidays	New Year - January 1 Mongolian New Year (Tsagaan Sar) - 3 days in January/ February International Women's day - 8 March Mothers and Children's Day - 1 June National Holiday (Naadam) - 11-13 July Chinggis Khan's birthday - in November National Freedom and Independence Renaissance Day 29 Dec
Electric current	220 volts/50 HZ
Weight and measures	Metric System
Communication	Country code - 976, area code for Ulaanbaatar - 11
Main ports	Chinggis Khaan (International airport in Ulaanbaatar) Sukhbaatar (railway station on Mongolian-Russian border) Zamyn Uud (railway station on Mongolian-Chinese border)
Rail links	Irkutsk, Moscow (Russia) /Trans-Siberian Rail/ Huhhot, Beijing (China) /Trans-Siberian Rail/
Sea access	Tianjin/China (1,344 km) Nakhodka/Russia (4,037 km)

Officerent Average costs as of December 2015

Office space rent	1 m ²	In the center of Ulaanbaatar	40000 - 45000 MNT
		Suburb of Ulaanbaatar	30000 - 35000 MNT
Factory rent	1 m ²		10000-12000 MNT
Storage rent	1 m ²		10000-12000 MNT

INTERNATIONAL FLIGHTS

www.miat.com	Mongolian Airlines /MIAT/
	UB-Beijing-UB
	UB-Hong Kong-UB
	UB-Seoul-UB
	UB-Tokyo-UB
	UB-Berlin-UB
	UB-Moscow-UB
	UB-Frankfurt-UB
www.hunnuair.com	UB-Osaka-UB
	UB-Singapore-UB
	Hunnu Air LLC
www.aeromongolia.mn	UB-Manchuria-UB
	UB-Hailar-UB
	Aero Mongolia LLC
www.airchina.com	UB-Hohhot-UB
	UB-Irkutsk-UB
www.koreanair.com	Air China
	UB-Beijing-UB
www.turkishairlines.com	Korean Air
	UB-Seoul-UB
	Turkish Airlines
	UB-Istanbul-UB

HOTELS

SHANGRI-LA HOTEL, ULAANBAATAR

19 Olympic Street, Улаанбаатар 14241, Монгол
Tel: +976-7702 9999
www.shangri-la.com/mn/ulaanbaatar/shangrila

CHINGGIS KHAN HOTEL

Tokyo Street - 10, Ulaanbaatar-49, Mongolia.
Tel: +976-7000-0099
Fax: +976-11-312788

ULAANBAATAR HOTEL

Sukhbaatar Square 14, Ulaanbaatar 210645, Mongolia
Tel: +976-11-320620, 976-70116688
Fax: +976-11-324485
E-mail: reservations@ubhotel.mn

CORPORATE HOTEL

9-2 Chinggis Avenue, Sukhbaatar District-1, Ulaanbaatar, Mongolia
Tel: +976-11-334411
Fax: +976-11-334422
E-Mail: mail@corporatehotel.mn

BAYANGOL HOTEL

Chinggis Avenue - 5, Ulaanbaatar 210643, Mongolia
Tel: +976-11-312255,
Fax: +976-11-326880
Email: info@bayangolhotel.mn

KEMPINSKI HOTEL KHAN PALACE

East Cross Road, Peace Avenue, Bayanzurkh District, Ulaanbaatar, Mongolia
Tel: +976-11-463463
Fax: +976-11-463464

NON-GOVERNMENTAL BUSINESS ASSOCIATIONS

MONGOLIAN NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

Mahatma Gandhi street, Khan-Uul district-15, Ulaanbaatar-17011, Mongolia,
MNCCI building
Tel: +976-11-327176, Fax: +976-11-324620
Email: chamber@mongolchamber.mn,
info@mongolchamber.mn
Website: www.mongolchamber.mn

BUSINESS COUNCIL OF MONGOLIA

Express tower, 12th floor
Peace Avenue, Ulaanbaatar, 15160, Mongolia
Email: info@bcmongolia.org
Phone:/Fax: +976-11-317027
www.bcmongolia.org

THE AMERICAN CHAMBER OF COMMERCE IN MONGOLIA

8F, Naiman Zovkhis ("Eznis") Building 21 Seoul Street Ulaanbaatar, Mongolia
Phone: (976) 70003437
Email: info@amcham.mn

NATIONAL HOTLINES

+976-1900-1109
+976-1900-1617
+976-1900-1950
+976-1900-1199

GOVERNMENT DISTRICT OFFICES

Baganuur district	www.bnd.ub.gov.mn
Bagakhangai district	www.bagakhangai.ub.gov.mn
Bayangol district	www.bgd.mn
Bayanzurkh district	www.bzd.ub.gov.mn
Nalaikh district	www.nad.ub.gov.mn
Songino Khairkhan district	www.shd.mn
Sukhbaatar district	www.sbd.ub.gov.mn
Khan-Uul district	www.khanuul.mn
Chingeltei district	www.chingeltei.gov.mn

BANKS

Central Bank of Mongolia	www.mongolbank.mn
Khan Bank	www.khanbank.com
Trade and Development Bank	www.tdbm.mn
Golomt Bank	www.golomtbank.com
The State Bank	www.statebank.mn
Xac Bank	www.xacbank.mn
Capitron Bank	www.capitronbank.mn
UB City Bank	www.ubcbank.mn
Development Bank	www.dbm.mn
Arig Bank	www.arigbank.mn
National Investment bank	www.nibank.mn
Capital Bank	www.capitalbank.mn
Transport Development Bank	www.transbank.mn
Chingis Khan Bank	www.ckbank.mn
Credit Bank	www.creditbank.mn
Bogd Bank	www.bogdbank.mn

GOVERNMENT MINISTRIES

Ministries	Phone number	Website
Ministry of Environment and Tourism	976-51-261966	www.mne.mn
Ministry of Foreign Affairs	976-62-262222	www.mfa.gov.mn
Ministry of Finance	976-51-267468	www.mof.gov.mn
Ministry of Justice and Internal Affairs	976-51-267533	www.mjia.gov.mn
Ministry of Labor and Social protection	976-51-261418	www.khun.gov.mn
Ministry of Defense	976-51-261718	www.mod.gov.mn
Ministry of Construction and Urban development	976-11-327716	www.mcud.gov.mn
Ministry of Education, Culture, Science and Sport	976-18001209	www.meds.gov.mn
Ministry of Mining and Heavy industry	976-51-263506	www.mmhi.gov.mn
Ministry of Ministry of Food, Agriculture and Light industry	976-11-310986	www.mofa.gov.mn
Ministry of Energy	976- 62-263051	www.energy.gov.mn
Ministry of Health	976-51-263913	www.mohs.mn

FOREIGN EMBASSIES IN ULAANBAATAR

	Address	E-mail	Tel/Fax
Embassy of Japan	Elchin street 10, Sukhbaatar district, Ulaanbaatar	protocol-section@ul.mofa.go.jp	Tel: 976-11-320777 Fax: 976-11-313332
Embassy of the Czech Republic	Olimp street 12, Sukhbaatar district, Ulaanbaatar	ulaanbaatar@embassy.mzv.cz	Tel: 976-11-321886 Fax: 976-11-323791
Embassy of the Democratic People's Republic of Korea	Diplomat 95, Chingeltei district, Ulaanbaatar	yongphilri@gmail.com	Tel: 976-11-310432, 976-11-310728 Fax: 976-11-310763
Embassy of the Republic of Kazakhstan	Zaisan street 31/6, 1 st khoroo, Khan-Uul district, Ulaanbaatar	info@kazembassy.mn	Tel: 976-11-345408 Fax: 976-11-341707
Embassy of the Federal Republic of Germany	United Nations street 16, Baga toiruu 3, Sukhbaatar district, Ulaanbaatar	info@ulan.diplo.de	Tel: 976-11-323325, 976-11-320908 Fax: 976-11-323905
Embassy of the State of Kuwait	Bella Vista town house, 11 th khoroo, Khan-Uul district, Ulaanbaatar	Ulaanbaatar@mofa.gov.kw	Tel: 976-77444441, 976-77444442 Fax: 976-77444443
Embassy of the Russian Federation	Peace street 6-A, Sukhbaatar district, Ulaanbaatar	Embassy_ru@mongol.net	Tel: 976-11-327191, 976-11-312851 Fax: 976-11-327018
Embassy of the Republic of Turkey	Peace street 17, Ulaanbaatar	ulanbator@economy.gov.tr	Tel: 976-11-311200, 976-11-310148 Fax: 976-11-313992
Embassy of the Socialist Republic of Vietnam	Peace street 47, Ulaanbaatar	dsq.ulanbator@gmail.com	Tel: 976-11-458917, 976-11-454632 Fax: 976-11-458923, 976-11-458493
Embassy of the Republic of India	Beejin street 8, 7 th khoroo, Sukhbaatar district, Ulaanbaatar	info@indianembassy.mn	Tel: 976-11-329522, 976-11-329524 Fax: 976-11-329532
Embassy of the Republic of Belarussia	Fides building 13 th floor, 15 th khoroo, Khan-Uul district, Ulaanbaatar	Mongolia@mfa.gov.by	Tel: 976-75770070 Fax: 976-75770074
Embassy of the Republic of Cuba	United Nations street 20, Sukhbaatar district, Ulaanbaatar	embacubamongolia@mongol.net	Tel: 976-11-323778, 976-11-327677 Fax: 976-11-327709

Embassy of United Arab Emirate	5 floor, Great Mongolia office, 26 th khoroo, Bayanzurkh district, Ulaanbaatar 13311	ulaanbaataremb@mofa.gov.ae emb.uae.ub@hotmail.com	Tell: 976-77222233, 976-77222200
Embassy of the Republic of Korea	Embassy street 19, Sukhbaatar district, Ulaanbaatar	kormg@mofa.go.kr	Tel: 976-11-321548, 976-11-328898 Fax: 976-11-311157, 976-11-331846
Embassy of Hungary	Blue Mon Building 6 th floor, Sambuu street, 8 th khoroo, Sukhbaatar district, Ulaanbaatar	mission.ulan@mfa.gov.hu	Tel: 976-77005600
Embassy of the United Kingdom of Great Britain and Northern Ireland	Peace street 30, 3 rd khoroo, Bayanzurkh district, Ulaanbaatar	britemb@mongol.net	Tel: 976-11-458133 Fax: 976-11-458036
Embassy of the People's Republic of China	Beejing street 2, Sukhbaatar district, Ulaanbaatar	chinaemb_mn@mfa.gov.cn	Tel: 976-11-320955, 976-11-323940, 976-11-311903 Fax: 976-11-311943
Embassy of the United States of America	Denver street 3, 11 khoroolol, Ulaanbaatar	ulaanbaatarprotocol@state.gov	Tel: 976-70076001 Fax: 976-70076016
Embassy of the French Republic	Peace street 3, Chingeltei district, Ulaanbaatar	contact@ambafrance-mn.org	Tel: 976-11-324519, 976-11-329633 Fax: 976-11-319176
Embassy of Australia	Naiman Zovhis Building 4 th floor, Seoul street, Sukhbaatar district, Ulaanbaatar	mongolia@ustrade.gov.au	Tel: 976-70133001, 976-70004453 Fax: 976-70133014
Embassy of the Republic Bulgaria	Olimp street 8, 1 st khoroo, Ulaanbaatar	Embassy.Ulanbator@mfa.bg	Tel: 976-70140403 Fax: 976-70140405
Embassy of the Laos Peoples Democratic Republic	Peace avenue 27/1, Bayanzurkh district, Ulaanbaatar	Lao.embassy@yahoo.com	Tel: 976-70156440 Fax: 976-70151048
Embassy of Italy	ICC Tower, 14th floor, Jamiyan Gun str.9, 1 st khoroo, Sukhbaatar district, Ulaanbaatar	Mongolia.segreteria@esteri.it	Tell: 976-94011330

MONGOLIAN EMBASSIES IN OVERSEAS

	Tel/Fax	E-mail
Astana	Tel: +7/727/269-35-70 Fax: +7/727/-229-37-90	astana@mfa.gov.mn
Ankara	Tel: 90-312-4921027 Fax: 90-312-4921064	ankara@mfa.gov.mn
Bangkok	Tel: 66 2-381-1400 Fax: 66 2-392-4199	bangkok@mfa.gov.mn
Berlin	Tel: 49-30-474806-0 Fax: 49-30-474806-16	berlin@mfa.gov.mn
Brussels	Tel: 32-2-344-6974 Fax: 32-2-344-3215	brussels@mfa.gov.mn
Brasilia	Tel: (55-61)-32635215	brasilia@mfa.gov.mn
Budapest	Tel: 36-1-2124579 Fax: 36-1-2125731	budapest@mfa.gov.mn
Beijing	Tel: 86-10-6532-6512 Fax: 86-10-6532-6216	beijing@mfa.gov.mn
Warsaw	Tel: 48-22-849-9391 Fax: 48-22-848 2063	warsaw@mfa.gov.mn
Washington	Tel: 1-202-333-7117 Fax: 1-202-298-9227	washington@mfa.gov.mn
Vienna	Tel: 43-1-5352807-0 Fax: 43-1-5352807-20	vienna@mfa.gov.mn
Vientiane	Tel: 856-21-315220 Fax: 856-21-315221	vientiane@mfa.gov.mn
Havana	Tel: 53-7-2042763 Fax: 53-7-2040639	havana@mfa.gov.mn
New Delhi	Tel: 91-11-2461-7989 Fax: 91-11-2463-3240	delhi@mfa.gov.mn
Jakarta	Tel: 62-21-5795 8140 Fax: 62-21-5795 8141	jakarta@mfa.gov.mn

Cairo	Tel: 202-23586012 Fax: 202-23591670	cairo@mfa.gov.mn
Canberra	Tel: 61-2-628 629 47 Fax: 61-2-628 663 81	canberra@mfa.gov.mn
London	Tel: (44) 207-937-0150 Fax: (44) 207-937-1117	london@mfa.gov.mn
Moscow	Tel: 7-495-690-67-92 Fax: 7-495-691-46-36	moscow@mfa.gov.mn
Rome	Tel: +39-06-8540536 Fax: +39-06-8540536	italy@mfa.gov.mn
Ottawa	Tel: 1-613-569-3830 Fax: 1-613-569-3916	ottawa@mfa.gov.mn
Paris	Tel: 33-1-46 05 28 12 Fax: 33-1-46 05 30 16	paris@mfa.gov.mn
Pyongyang	Tel: 850-2-381-7321 Fax: 850-2-381-7616	pyongyang@mfa.gov.mn
Prague	Tel: 420 224311198 Fax: 420 224314827	prague@mfa.gov.mn
Sofia	Tel: 359-2-8659012 Fax: 359-2-9630745	sofia@mfa.gov.mn
Seoul	Tel: 82-2-794-1350 Fax: 82-2-794-7605	seoul@mfa.gov.mn
Singapore	Tel: 65-63480745 Fax: 65-63481753	singapore@mfa.gov.mn
Tokyo	Tel: 81-3-3469-2088 Fax: 81-3-3469-2216	tokyo@mfa.gov.mn
Hanoi	Tel: 84-4-384 53009 Fax: 84-4-384 54954	hanoi@mfa.gov.mn
Stockholm	Tel: 46-08-7531135 Fax: 46-08-7531138	stockholm@mfa.gov.mn
Kuwait	Tel: (+965) 25216551 Fax: (+965) 25216557	kuwait@mfa.gov.mn