



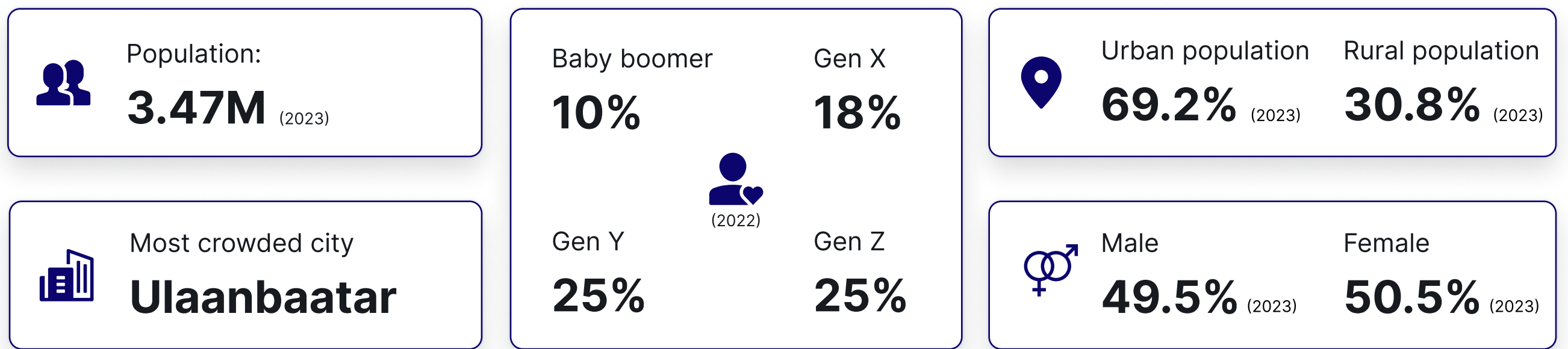
Mongolia is a landlocked country in eastern Central Asia, bordered by Russia to the north and China to the south, east, and west. Deep within the interior of the continent and far from any ocean, Mongolia is known for its rugged landscapes, including vast steppes, deserts like the Gobi, and mountainous regions.

Highlights

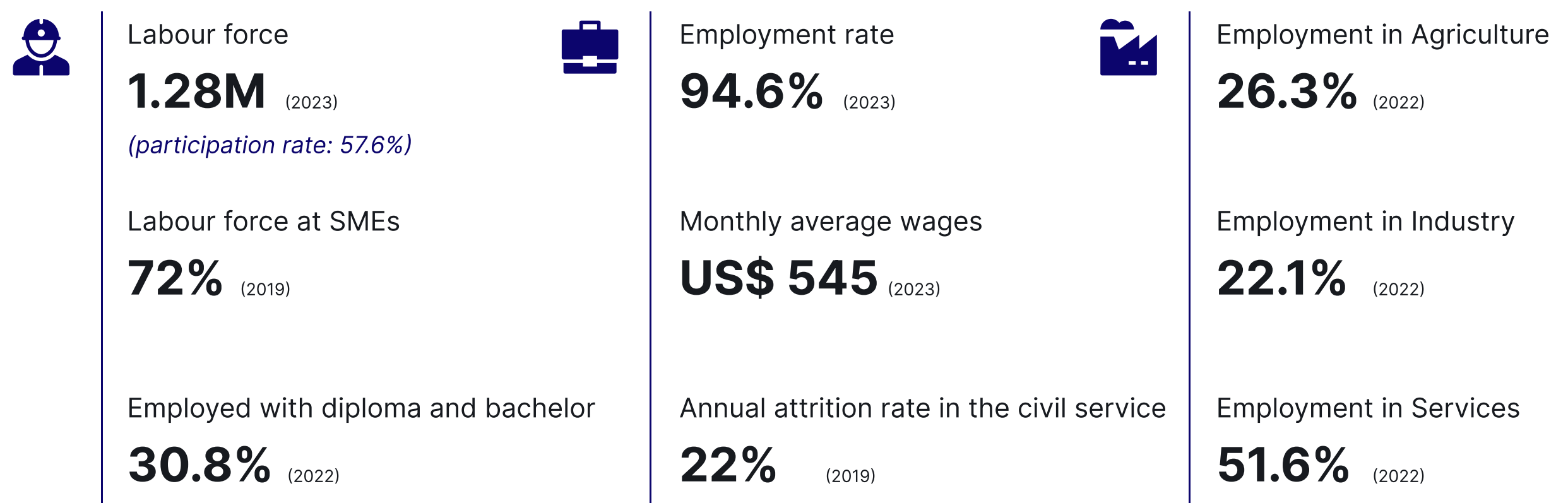
Income group: Upper middle income
Region: East Asia
Capital: Ulaanbaatar
Currency: Mongolian Tögrög (MNT)

Administrative divisions: 21 provinces and 1 capital city
Mainland area: 1,564,116 km²
Internet penetration rate: 83.9%
Mobile phone penetration rate: 147.8%

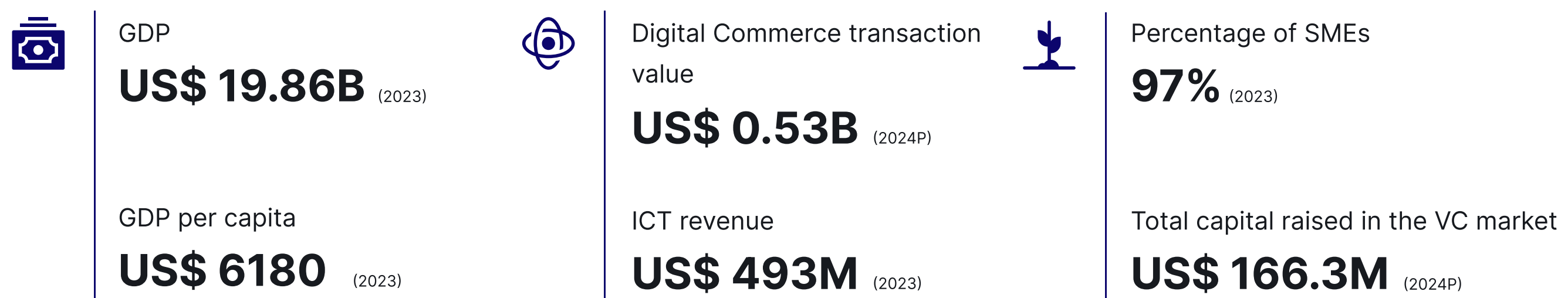
Demographic profile



Employment profile








Economic profile








FDI inflows
US\$ 3.5B (2023)

Export turnovers
US\$ 15.19B (2023)

Leading FDI sectors






	Mining and quarrying	78.1%
	Wholesale and retail trade; repair of motor vehicles and motorcycles	7%
	Professional, scientific and technical activities	6.2%
	Financial and insurance activities	3.8%
	Public administration and defence; compulsory social security	1.4%

Top exports

	Mineral products	86.6%
	Natural or cultured stones, precious metal, jewellery	5%
	Textiles & textile articles	3%
	Live animals, animals origin products	1.3%
	Vegetable origin products	1.1%

Number of active entities
96,815 (23Q4)

Top economic activities

	Wholesale and retail trade; repair of motor vehicles and motorcycles	38.3%
	Construction	8.4%
	Other service activities	7.6%
	Manufacturing	6.9%
	Professional, scientific and technical activities	6.3%

By region

Ulaanbaatar	70.6%
Central region	10.1%
Khangai region	8.7%
Western region	7%
Eastern region	3.6%

Doing business in Mongolia

Opportunities

- Tremendous mineral reserves
- Potential for diversification of production
- Strategic geographical position between China and Europe/Russia
- Vast territory and pastures

Challenges

- Reliance on the mining sector, less inclusive mining development
- Corruption, weak governance, internal political strife
- Landlocked country, small economy
- Low job quality, low levels of labour productivity