

INVESTMENT GUIDE TO MONGOLIA 2014



New destination
for Business

Invest
Mongolia
Agency

Investment Guide to Mongolia 2014

**Invest
Mongolia
Agency**

Contents

1. Coming to Mongolia	
- Visa type & process	8-11
- Residence title	12
- Visa extension.....	12-14
- Direct flights	14-15
2. Company registration	
- Establishment procedure of foreign company Establishment procedure of a foreign representative office.....	18-21
- Establishment procedure of foreign company in a strategic sector.....	22-25
3. Company Taxation	
- Corporate income tax	28-29
- Value-added tax	29
- Customs duty	30
- Personal income tax	30-31
- Tax treaties.....	31-32
- Tax incentives	32-33
- Tax declaration	34
- Tax stabilization.....	35
4. Doing Business	
- Legal framework.....	38-39
- International treaties and agreements	39-41
- Banking, finance and insurance	41-45
- Land & Real estate	45-46
- Business information and Costs	46-47

5. Labor –Employment

- Labor law 50
- Terms of employment 50-52
- Social security system 52
- Foreigner’s employment..... 53-57

6. Foreign Investment

- New law on environment 60
- Invest Mongolia Agency..... 61-67
- Foreign investment statistics 67-69

7. Trade

- Trends in customs policy 72-75

8. Addresses



Coming to Mongolia



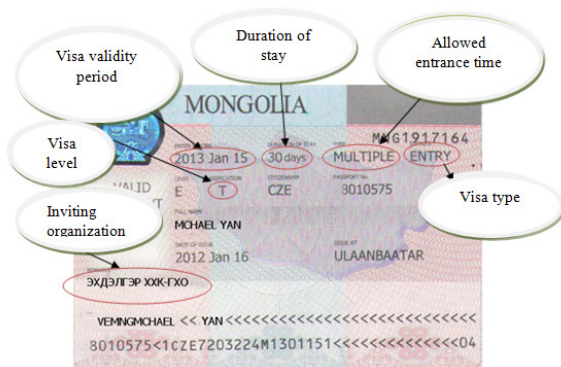
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Mongolia distinguishes between different kinds of residence titles for specific purposes subject to the length of stay and intended activity in Mongolia.



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:

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

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

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 list of countries whose nationals can enter Mongolia without visa:

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/

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.mfa.gov.mn.

Contact details of the Mongolian Embassies and consulates in foreign countries are provided at Ministry of Foreign Affairs website www.mfa.gov.mn.

Coming to Mongolia

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.mfa.gov.mn.

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. Democratic People's Republic of Korea / up to 30 days, if more than 4 times in the last 2 years or more than 10 times entered into Mongolia in total/

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; Completed visa Application Form for Tourists with one passport-size photo;
2. 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; Completed visa Application Form for non-tourists with one passport-size photo; 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

Registration

Foreign citizens who come to Mongolia for more than 30 days should register with the Mongolian Immigration Agency within 7 days after their arrival. Those coming to Mongolia for official or private purposes for no more 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 sm);
4. Completed registration application form (2000 MNT).

Visa extension

Duration of a visa issued to a temporary resident or traveler in Mongolia may be extended one time by the Immigration Agency of Mongolia for up to 30 days. For visa extensions, foreigners on official purposes shall bring:

- Request letter; Certificates or licenses; Valid passport; Passport copy including first and entry visa pages; Completed application form; One recent photo sized 3x4sm.

For visa extension, foreigners on private or travel purposes shall go through the following formalities;

- Request letter for visa extension;
- Valid passport.

Residence 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 into 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;

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.

Coming to Mongolia

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.

Direct Flights

Mongolia Airlines / MIAT/

- UB - Beijing - UB
- UB – Hong Kong - UB
- UB – Seoul - UB
- UB – Tokyo - UB
- UB – Berlin - UB
- UB – Frankfurt - UB
- UB – Erlian – UB
- UB – Moscow - UB
- UB - Moscow – Berlin – UB

Aeromongolia LLC

- UB - Hohhot - UB
- UB - Irkutsk - UB

Hunnu Air LLC

- UB – Hong Kong - UB
- UB – Bangkok- UB
- UB – Manchuria – UB
- Choibalsan- Manchuria- Choibalsan

- UB – Hailar – UB
- Choibalsan – Hailar – Choibalsan

Air China

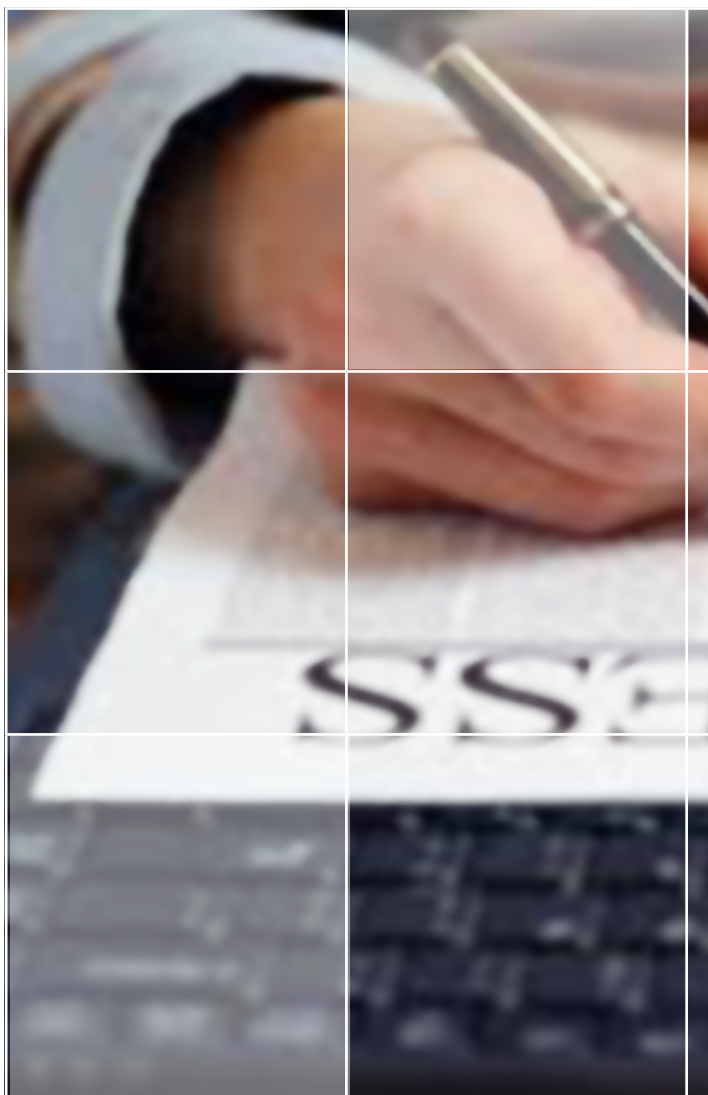
- UB – Beijing – UB

Korean Air

- UB – Seoul – UB

Aeroflot

- UB - Moscow - UB



Company registration

2

The Government of Mongolia is committed to further improving the business environment in Mongolia. According to the World Bank “Doing Business – 2014” report, Mongolia stands at #25 in the ranking of 189 economies on the ease of starting a business.

Company registration

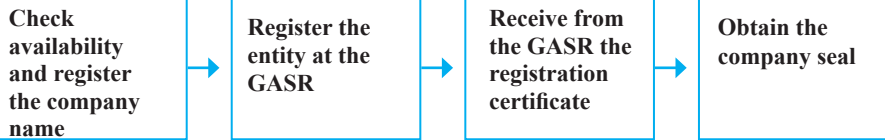
All information related to the registration of the company provided on the website of the State Registration Office in Mongolia

www.burtgel.gov.mn

Establishment procedure of a new business entity with foreign investment

The registration of new business entity with foreign investment (BEFI) in Mongolia takes place at the General Authority for State Registration of Mongolia (GASR).

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



List of documents needed for setting up a BEFI:

1. Application for registration of a legal entity (Form UB-03 to be obtained from GASR) - 3 copies
2. Confirmation slip of name availability (Form UB-09 to be obtained from GASR)
3. Founder(s)'s resolution to incorporate a new legal entity - 2 copies;
 - In case of a BEFI with two or more founders, please provide meeting minutes of the founders' incorporation meeting.
4. Investor(s)'s introduction- 2 copies:
 - In case of an individual investor,

please provide a passport copy and complete the investor's form per each investor (the form to be obtained from the Invest Mongolia Agency);

- In case of a legal entity, please provide a copy of the registration/corporate certificate and a brief introduction (narrative description) of the legal entity.
5. Bank statement:
 - Please provide the bank statement evidencing the transfer of investment cash. Please note the minimum start-up investment threshold is USD 100'000 per each foreign investor.
 6. If the investment is in an in-kind form, the list of such assets. Please note if a proposed value of an asset is in excess of 5,0 million MNT, the asset must be evaluated by a licensed property evaluation agency prior to the submission to the Invest Mongolia Agency).
 7. Statute (Articles of Incorporation) and shareholders' agreement of a BEFI-3 copies in Mongolian. Please note the shareholders' agreement is needed only if the BEFI has two or more investors (shareholders).
 8. BEFI's address. Please provide an official address of the venue where the BEFI

Company registration

carries out activity or a copy of the lease contract of the BEFI's office premises in case of rent.

9. A notice to open a bank account of a BEFI (Form UB-10 to be obtained from GASR)
10. Bank receipt of payment of a stamp fee:
 - Stamp fee for registration is 750'000 MNT (as of Jan 01, 2014).
11. Start-up balance sheet of BEFI - 2 copies

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 GASR and update registration information upon

applying for and obtaining the permit (license) from respective authorities such as:

- Ministry of Health
 - Ministry of Environment and Green development
 - Ministry of Construction and Urban development
 - Ministry of Education and Science
 - Ministry of Road and Transportation
 - Information, Communications Technology and Post Authority
 - Nuclear Energy Agency
 - Mineral Resource Authority
 - 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 a permission from Ministry of Economic Development of Mongolia:
- Mining;
 - Bank and finance;
 - Media and communications.

Company registration

Establishment procedure of a representative office of a foreign legal entity

The registration of a new representative office of a foreign legal entity in Mongolia takes place at the General Authority for State Registration (GASR).



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

1. Application letter from the foreign legal entity for registration of a representative office in Mongolia;
2. Bank receipt of payment for a stamp fee
 - Stamp fee for registration is 1'100'000 MNT (as of Jan 01, 2014).
3. Resolution by the authorized body of the parent foreign legal entity ;
4. Introduction (description) and a copy of the statute (Articles of Incorporation) of the parent foreign legal entity;
5. A copy of the certificate of registra-

- tion of the parent foreign legal entity;
6. Statute(Articles)oftherepresentativeoffice;
 7. Bankstatementoffinancialcapabilityofthe parent foreign legal entity (to be acquired from the parent's correspondent bank);
 8. Address of the representative office. Please provide an official address of the venue where the representative office conducts activity or a copy of the lease contract of the representative office's premises.

Company registration

As this information is subject to frequent change or update therefore, please refer the following website www.burtgel.gov.mn

Other information:

- A foreign investor may establish its representative office in Mongolia for the purposes legal representation of their parent foreign entity, such as protecting legal interests of the parent and concluding transactions on behalf of the parent;
- 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 GASR, 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 GASR www.burtgel.gov.mn

**Contact information:**

The General Authority for State Registration
(a Government implementing agency)

Police Street

Sukhbaatar district

Ulaanbaatar-14171

Phone : +976 -7011-3580, +976-1890,

Fax : +976-11-320083

E-mail : contact@registrationmongolia.com

Website: <https://burtgel.gov.mn> | www.burtgel.mn



Company Taxation

3

As specified in the Law on Investment of Mongolia(2013), Investors shall have the a right to transfer their following assets and revenues out of Mongolia without hinderance. This is on the condition that investors of having have properly fulfilled their tax payment obligations in the territory of Mongolia.



Company Taxation

Mongolia is one of the countries with the lowest tax rate in the Asia Pacific region with 10% and 25% for corporate income tax, 10% for individual income tax and VAT rate of 10%.

Corporate income tax

Taxable income falls under the following three categories:

- Income from activities which include:
 - a) Business activities;
 - b) Capital gains of securities;
 - c) Gains on foreign currency exchange rates.
- Income from property which includes:
 - a) Rental;
 - b) Royalties;
 - c) Dividends;
 - d) Interest. Income from the sale of property (both immovable and movable, except for shares and securities).

Mongolian corporate income tax uses the progressive rate scale of 10% and 25%. 10% applies to annual income of up to 3,0 billion MNT (approximately USD\$2,2 million); and

- 25% applies to the amount in excess of 3,0 billion MNT.

Certain types of income may be taxed at different tax rates.

Source of income	Applicable tax rate
Dividends	10%
Royalties	10%
Interest	10%
Gambling, betting games and lotteries	40%
Sale of immovable property (gross)	2%
Sale of rights (gross)	30%

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 when their taxable turnover reaches 8,0 million MNT or 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

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.

Company Taxation

You can find more information from the Mongolian Customs Office at www.ecustoms.mn or through its hotline 1281

For more information on the taxation please contact the General department of taxation: on www.mta.mn or hotline-1288

- Goods exported from Mongolia for use or consumption outside Mongolia.

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 paying Customs duties, as well as some other taxes and fees upon importation or exportation of goods.

Personal Income Tax

A permanent resident taxpayer of Mongolia is subject to tax on his/her world-wide income. A permanent resident taxpayer of Mongolia is:

- An individual who owns a residence in Mongolia; or
- An individual who resides in Mongolia for 183 or more days in a tax year.

A non-resident taxpayer of Mongolia is subject to tax on the income earned in the territory of Mongolia in a tax year. A non-resident taxpayer of Mongolia is:

- An individual who has no residence in Mongolia and has resided in Mongolia for 183 or less days in a tax year.

Source of income	Applicable tax rate
Employment income	10%
Business and professional income	
Property, i.e. dividends, royalty, interest, capital gain from sale of securities/stocks	
Sale of immovable property (gross)	2%
Scientific, literary artistic works, inventions, product; designs and useful designs (gross)	5%
Designs and useful designs (gross)	
Sport competitions, art performances, and similar income (gross)	
Betting games, gambling and lotteries (gross)	40%

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 per cent) on Mongolian source dividends, interest and royalties paid 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 26 countries. The double taxation agreements with the State of

Company Taxation

Kuwait and the United Arab Emirates were terminated; the Agreement with Kuwait will remain in force until April 01, 2015; and the Agreement with the United Arab Emirates will be in force until January 01, 2015.

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, biotechnology and innovation technologies;
- to build power plant and railway.

№	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	Kuwait	1998.03.18	1999.01.01	5	5	5
16	Malaysia	1995.07.27	1997.01.01	10	10	10
17	North Korea (DPRK)	2002.10.03	2005.01.01	10	10	10
18	Poland	1997.04.18	1998.01.01	10	10	5
19	Russia	1995.04.05	1998.01.01	10	10	By national laws
20	Singapore	2001.08.16	2005.01.01	10	10	5
21	Switzerland	1999.09.20	2000.01.01	5-15	10	5
22	Turkey	1995.09.12	1997.01.01	5-15	10	10
23	Ukraine	2002.07.01	2003.01.01	10	10	10
24	United Arab Emirates	2001.02.21	2002.01.01	By national laws	By national laws	10
25	United Kingdom	1996.03.23	1999.01.01	5-15	10	5
26	Vietnam	1996.05.09	1997.01.01	10	10	10

Company Taxation

Tax incentives are provided through the tax laws.

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-filing only 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 means a certificate issued by the Invest Mongolia 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.

Also, the Government of Mongolia will conclude, at the investor's request, an Investment Agreement with the investor who wishes to invest more than MNT 500 billion with the purpose of stabilizing the operating environment of the investor's business in Mongolia.

Tax returns can be submitted electronically in

www.e-tax.mta.mn.

For further information please see Charter 6.

For further information on stabilization certificate, please contact Invest Mongolia Agency:

info@investmongolia.com, www.investmongolia.com



Doing Business

4

The Government of Mongolia has been pursuing the policy of improving the business environment and increasing the national competitiveness. In the Doing business 2014 report by the World Bank Mongolia is rated at #76 and in Best countries for business ranking by Forbes it is rated at #54.

Doing Business

Legal framework

The Mongolian legal system is based on the Roman-German (continental) legal system. The principal legal act is the Constitution (1992). In many cases, laws are worded vaguely, leaving latitude for alternative interpretations.

State bodies can issue regulations, some of which are considered as regulatory legal acts. Authorities applying regulations are generally reluctant in applying general provisions beyond those stipulated by laws and are more comfortable in applying more detailed/specific regulations.

Economic and business activities in Mongolia are regulated by a variety of laws, including the Company Law of July 2, 1999 (revised substantially on September 13, 2007); the Civil Code of January 10, 2002; the Law on Investment of October 4, 2013, and many others.

The Arbitration Law of 2003 regulates arbitration disputes. In the drafting of contracts in Mongolia, in most cases, parties are free to select international arbitration as the method for the resolution of disputes of certain types of international trade, contractual and non-contractual civil disputes. Mongolia is signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention), which mandates that arbitration awards made within the Territory of Mongolia are enforceable in Mongolia and other countries that are parties to the New York Convention.

The Arbitration Bureau operated by the Mongolian National Chamber of Commerce and Industry, is sometimes regarded by Mongolian business people and government agencies that deal with foreign investors as politically not independent and unfamiliar with commercial practices, prompting a preference for international arbitration. However, support for binding international arbitration has not penetrated local Mongolian agencies responsible for executing judgments.

International treaties and agreements

Mongolia is a party to many international treaties in various areas, from the protection of the environment to free trade, the protection of foreign investments, and the avoidance of double taxation. Mongolia has been a member of the WTO since 1997. Mongolian legislation recognizes the primacy of International Treaties in cases of conflict with domestic legislation.

With respect to foreign investment, Mongolia is a signatory to the Washington Convention on the Settlement of Investment Disputes between the State and National of Another State (1965, joined in 1996), which provides for the settlement of international investment disputes. It is also a signatory to the Seoul Convention on Investment Guarantee Agency (MIGA) since 1999, which ensures the eligibility of foreign investors for risk insurance through MIGA.

Mongolia has negotiated bilateral agreements with numerous countries. Encouraging and

Doing Business

Mutual Protection of Investment Agreements have been negotiated with 43 countries and Exemption on Double Taxation Agreements have been negotiated with 26 countries.

Countries that are parties to Mongolia's double taxation agreements are listed in Chapter 3 "Company taxation".

Full list of Bilateral Investment Agreements concluded by Mongolia, as of 1 June 2013:

- | | |
|------------------------------|---------------------------|
| 1. Austria | 18. Italy |
| 2. Belarus | 19. Japan |
| 3. Belgium and
Luxembourg | 20. Kazakhstan |
| 4. Bulgaria | 21. Korea, DPR |
| 5. China | 22. Korea, Republic
of |
| 6. Croatia | 23. Kuwait |
| 7. Cuba | 24. Kyrgyzstan |
| 8. Czech Republic | 25. Lao PDR |
| 9. Denmark | 26. Lithuania |
| 10. Egypt | 27. Malaysia |
| 11. Finland | 28. Netherlands |
| 12. France | 29. Philippines |
| 13. Germany | 30. Poland |
| 14. Hungary | 31. Qatar |
| 15. India | 32. Romania |
| 16. Indonesia | 33. Russian Federation |
| 17. Israel | |

- | | |
|-----------------|--------------------------|
| 34. Singapore | 39. Ukraine |
| 35. Sweden | 40. United Arab Emirates |
| 36. Switzerland | 41. United Kingdom |
| 37. Tajikistan | 42. United States |
| 38. Turkey | 43. Vietnam |

Banking, finance and insurance

Banking System

Since 1991, Mongolia has had a two-tier banking system. The Bank of Mongolia is the central bank of Mongolia and represents the upper (first) tier of the banking system of Mongolia. All other banks represent the lower (second) tier of the banking system.

Website of the Bank of Mongolia and all 14 commercial banks are provided in the chapter Contacts.

The Bank of Mongolia formulates and implements monetary policy by regulating money supply through charges in reserve money to achieve its main objective of currency stability, according to the Central Bank of Law of 1996. The BOM has focused on price and exchange rate stability, while ensuring adequate money supply.

The banking sector has been one of the most attractive sectors for foreign investors in recent years and has attracted considerable investor interest from Japan, the USA, Russia, and other coun-

Doing Business

tries. Though most of the major banks are financed in part by foreign investors, at present, only two foreign banks have representative offices in Mongolia: ING and Standard Chartered Bank.

Based on regulations adopted during 2011, the minimum capital requirement for commercial banks has increased from MNT 8 billion (approximately USD 6 million) to MNT 16 billion (approximately USD 12 million). This requirement is effective 1 May 2013. Foreign banks may establish local subsidiaries no earlier than one year after the establishment of their Mongolian representative offices. Further, the minimum share capital requirement for a Mongolian subsidiary of a foreign bank is set at USD 50 million. As a result, consolidation of the banking sector is expected in the following years.

The largest commercial banks are rated by the international rating agencies and have plans for IPOs in the following years. Bond issues are expected to be a first step for establishing reputation on the international market before proceeding with IPOs.

The profitability of banks is high compared to most advanced countries. Risk aversion of banking sector is relatively high, though it has been gradually reducing. Investments in financial instruments are not sophisticated and a significant portion of assets relate to the investment in cash and bills issued by the Central Bank or other instruments guaranteed by the Government of Mongolia.

Capital markets

Mongolia's capital market first emerged in 1992. As of today in Mongolian capital market works 320 companies and 91 professional participants.

The Mongolian government has a policy since 2010 to make changes in the capital market laws in order to bring it into the international standards. The Parliament of Mongolia adopted in 2013, "Law on Investment funds" and "Law on Securities Market" of Mongolia, both of which entered into force on 1 January 2014.

Recently adopted **Law on Securities Market** is aimed at four main goals.

1. To improve the security registration procedure
2. To attract foreign investment inflows
3. To improve market convertibility
4. To increase market transparency

Investment Funds Law allows SMEs and companies to expand their business by attracting investment. On the other hands, it gives new chance for citizens to hold shares and to get a share of revenues from economic growth by receiving professional investment management service.

Insurance sector

Insurance activities in Mongolia are regulated by the Insurance Law of Mongolia, which was approved in 2004 and enforced in 2005, and Insurance Intermediaries Law and Driver's Insurance

Financial Regulatory Commission of Mongolia (FRC) is responsible for supervision of financial institutions including insurance companies, investment funds, custodian banks, investment banks, brokerages, savings and credit cooperatives and non-banking financial institutions.
<http://www.frc.mn/>

Doing Business

Law. Under these laws, the Financial Regulatory Commission of Mongolia (FRC) is responsible for regulating insurance companies through its adoption of regulations and issuing insurance contracts with insurance companies that have not obtained a license from the FRC, including foreign insurance companies, unless FRC approval is obtained. At present the regulatory minimum share capital is MNT 2,75 billion (approximately USD 1.6 million) and expected to increase to MNT 5 billion (approximately USD 3 million) in 2017.

The Mongolian insurance market is at an early stage of development with insurance penetration (premium income as a share of GDP) of only 0.5%, though it is growing at fast rate. In the last five years total assets have more than tripled, whilst the gross written premium has doubled. At present the insurance sector consists of 17 insurance companies; 16 general insurance and one life insurance Company. The top five largest insurance companies represent more than 70% of gross written premium. The majority of insurance products cover property and liability insurance. As the size and financial strength of Mongolian insurance companies is limited, high risk and high value insurance policies are usually reinsured with international reinsurance companies.

Mining sector growth is expected to be the key driving force behind the expansion of the Mongolian insurance industry. Workers, equipment, infrastructure, and mines themselves will all need to be covered as projects become opera-

tional. Rapid expansion planned for the following years, however, necessitates further improvements in capital management, as well as insurance and financial risk management and other internal process of insurance companies.

The last 3-4 years in insurance sector established many new players - insurance professional intermediaries: Insurance broker firms – 20, Insurance loss adjuster firms – 11, Insurance agents – 3200.

Land & Real estate

Office space in Ulaanbaatar remains considerably cheaper than in the neighboring countries although there are an increasing number of new buildings that offer A Class office space.

Renting an apartment costs anywhere from USD 500 a month for a reasonable two-room apartment in the suburbs to as much as one is willing to pay for a five to six-room flat fully furnished (with local or foreign furniture) in the city's centre. It is important to confirm that the person renting the property has its legal title and, therefore, the right to lease the apartment. In addition, proper identification and a simple lease agreement in Mongolian and English should be obtained. Leases, at a very minimum, should state the terms of renting the property and should form the basis for a working relationship and understanding with a landlord. In some arrangements, the landlord agrees to cover utilities charges (except international phone charges) and to carry out basic repairs.

Doing Business

Foreigners are entitled to own buildings in Mongolia but not land. Landlords are unwilling to consider rental periods of less than three months, especially for residential accommodation. There are a number of real-estate agencies that can offer assistance in this and other areas for reasonable fee.

Business Information & Costs

Time	Add 8 hours to Greenwich Mean Time
Working hours	Government offices - 08.00-17.00, with a one-hour lunch break Some Private organizations - 09.00-18.00, with a one-hour lunch break
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)

Office rent Average costs as of December 2013

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

Utility costs as of December 2013

	Category	Measure	Tariff(taxation of total value)
Household to sell cost	Apartment heating	MNT/ m ²	291.50
	Resident use brose and heat/ heating season/	MNT/person	1100
	Resident use brose and heat/ heating season/	MNT/person	1650
	Account of heat measure	MNT/Gkal	6758
	Resident use brose and heating	MNT/Gkal	8426
Clean water	factory, enterprise, office	MNT/ m ³	610
	Industrial place: Spirit, alcohol, beer industry	MNT/ m ³	610
	Wash wool, cashmere processing, leather and skin processing gut car wash		
Impure water	factory, enterprise, office	MNT/ m ³	330
	Industrial place: Spirit, alcohol, beer industry	MNT/ m ³	665
	Wash wool, cashmere processing leather and skin processing gut car wash		
Household to sell cost of clean and impure water	Clean water (with meter)	MNT/ m ³	319.70
	Clean water (without meter)	MNT/person	3201.60
	Impure water (with meter)	MNT/ m ³	183.48
	Impure water (with counter)	MNT/person	1465.91
Lighting	1 Kwh	6 am – 10 pm	105.6 MNT
		10 pm – 6 am	60 MNT



Labor –Employment

5

All foreign employees, apart from employees of embassies or organizations set up through special treaties, must be paid in Mongolian tugrik bank accounts in Mongolia, per the Law of Mongolia on Conducting Settlement in National Currency of July 9, 2009. Foreign workers are free to transfer their salaries overseas.

Labor –Employment

Labor law

Legislation in relation to employment and social protection of foreign nationals in Mongolia and Mongolian nationals in foreign investment companies consists of:

- Labor Code;
- Law On Legal Status Of Foreign Citizens;
- Social Insurance Law;
- Law On Sending Labor Force Abroad and Receiving Labor Force and Specialist from Abroad;
- Law on Supporting Employment;
- Law on Investment;
- Other legislation (such as on social insurance). Labor relations in Mongolia are largely regulated by the Labor Code of Mongolia of May 14, 1999.

Terms of employment

According to the Labor Law of Mongolia, employment contracts or employment agreements (determined by position or by the type of work performed) define the terms of employment. There exists no legally fixed form for a contract of employment. Nonetheless, it is mandatory to define as the following terms in the employment contract/ agreement:

- The title/job position of the employee;

- The job description of the employee;
- The salary of the employee;
- The level of labor condition.

In addition, it is advisable to cover the following topics in the employment contract/agreement:

- The description of the location and activity of employment;
- The date of appointment and notice periods;
- The daily or weekly working time;
- a probationary period;
- Vacation entitlement;
- Contractual penalties.

Working hours

Standard working hours in a day are 8 hours, or five working days total of 40 hours a week, with special provisions for seasonal shift work, such as the extractive industries or agriculture. Employees have the legal right for at least 15 working days of paid vacation in a calendar year.

Salaries and wages

Salaries are established by the employer independently, but may not be lower than minimum wage fixed by the Government of Mongolia. The minimum monthly wage is MNT 192,000 (as of Jan 01, 2014). Wages for a skilled worker with English

Labor –Employment

language skills and a degree from a Western university are significantly higher.

Social security system

Citizens of Mongolia and foreign citizens employed on a contract basis by all types of employers (e.g., businesses, government, religious or other non-government organizations, foreign invested businesses) are subject to the compulsory social insurance. Both the employer and the employee are subject to social insurance taxes at the following rates which are tax-deductible:

Type of insurance	Employer tax	Employee tax
Pension insurance	7%	7%
Benefit insurance	0.50%	0.50%
Health insurance	2%	2%
Industrial accident and occupational disease insurance	1-3%	N/A
Unemployment insurance	0.5%	0.5%

Employee rates are total 10%, but are capped at MNT 140,000 per month (approximately USD 85). Employer contribution is not capped and ranges from 10% to 13% depending upon their industry.

Employer must procure the social insurance book for the employee upon signing the employment agreement and make payments monthly.

Foreigner's employment

Individual (not corporate) shareholders or Chief executive officers of a foreign invested company do not need work permits in order to work in Mongolia. These categories of non-Mongolian employees qualify for Investor's Card issued by the General Authority for State Registration of Mongolia and the accompanying T-type visa and a long term residence permit. Holders of a T-visa are exempt from paying the work place fee.

Work permits

All foreign employees, apart from employees of embassies or multilateral institutions set up through conventions and treaties of Mongolia, must be paid in MNT in accordance with the Law of Mongolia on Conducting Settlement in National Currency of July 9, 2009. Foreign workers are free to transfer their salaries overseas.

Obtaining work permits can be time-consuming, generally taking four weeks prior to an entry and additional two weeks after the entry. Before the arrival a single entry work visa must be applied for at the Mongolian embassy.

After entry the foreign worker must be registered within seven calendar days at the Immigration Agency or face a fine of up to MNT 1,000,000. While provisional approval for a work permit must be applied for and obtained before entry, once the foreign worker has entered Mongolia the actual

Labor –Employment

work permit must be obtained from the Ministry of Labor.

Once the work permit has been obtained, the single entry work visa must be extended to a long term multiple entry visa. Additionally, the long term residence permit must be obtained from the Immigration Agency.

For further detailed information please visit the Immigration Agency's website, <http://www.immigration.gov.mn/> contact no. 1882/ 7013-3457

Quotas

The Government of Mongolia sets foreign worker quotas, for both locally-owned and foreign-owned companies operating in Mongolia. Depending on the sector, the quota ranges from 5% to 80% of total workforce of a company. The total amount of investment and total number of employees of a company influence its quota. The default business activity of all foreign invested companies is “foreign trade” which has the quota of 5%. This means that a company must maintain 20 Mongolian employees for every 1 foreign employee. Quotas may increase depending on the sector. For instance, companies in mining or exploration business have a quota of 10%, while a company extracting oil or natural gas may maintain a non-Mongolian workforce of up to 80%.

Documents required for issuing the work permit by the Labor Ministry of Mongolia:

- Recommendation letter from the head of the administrative unit;
- Request letter for the permit of organization residence;
- Copy of State Registration certificate of the employer; Copy of special permits of the employer;
- Copy of the valid passport with visa of the employee;
- Bank receipt of payment of service fee /15,000 MNT per person paid to: Treasury bank -900037003/;
- Fee of work permit in Mongolia /2,000 MNT paid to: Treasury bank -900037003/; One recent photo /3x4/ A work place fee in the amount of 384,000 MNT per month of the work permit /paid to: Treasury bank -900037003/
- Fill the application form

Foreign employee labor market:

As of November 2013, employment services have been provided to 103,718 foreigners from 111 countries:

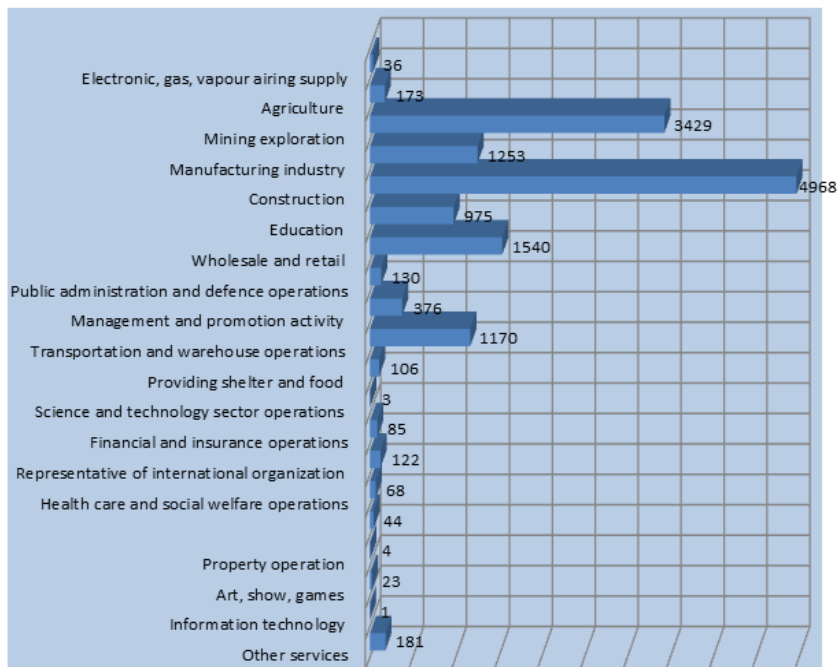
- Invitation -30,380 (29.3%);
- Work permit-58,335 (56.2%);
- Termination of employment -15,003 (14.5%).

Therefore, there are 14,687 foreign nationals from 103 countries, working in Mongolia.

For more information on foreign employment, please visit Center for employment services website <http://www.ces.gov.mn/> contact no. 70137003

Labor –Employment

Foreign Employees by working sectors



*The Financial Regulatory Commission
– regulatory and supervisory body of the insurance market in Mongolia |*

www.frc.mn

Insurance regulators

Insurance market as of 2011 QII

General insurance companies-16

Life Insurance companies – 1

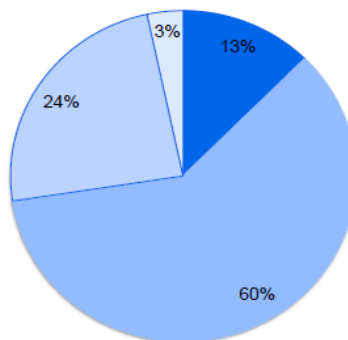
Insurance brokers-9

*The Ministry of
Finance – insurance
policy maker in Mon-
golia |*

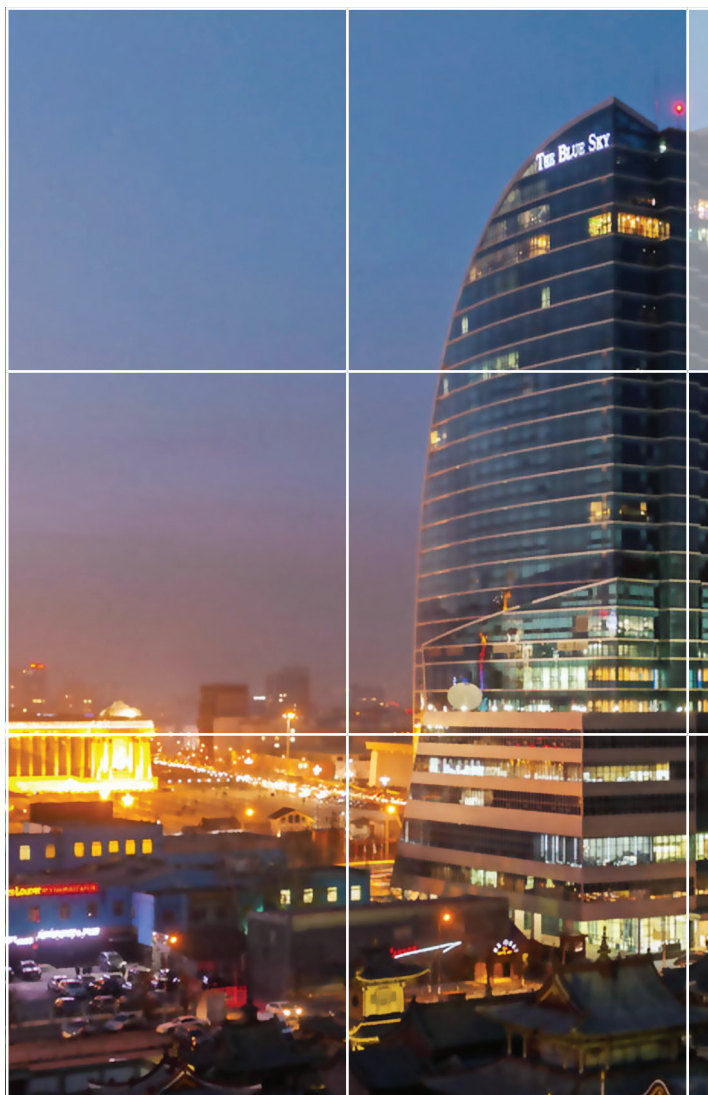
www.mof.gov.mn

Premium breakdown

- Health and other interest insurance
- Property insurance
- Liability insurance
- Financial insurance



Source: Financial Regulatory Commission (www.frc.mn)



Foreign Investment

6

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.



Foreign Investment

New 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 alike- 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 newly established Invest Mongolia 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 the 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 SOEs are involved, and ends the distinction between foreign and domestic investors.

Foreign entities doing business in Mongolia

The Investment Law stipulates that a foreign entity must either be registered (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 US\$100,000, 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.

Invest Mongolia Agency – implementing the law and assisting investors

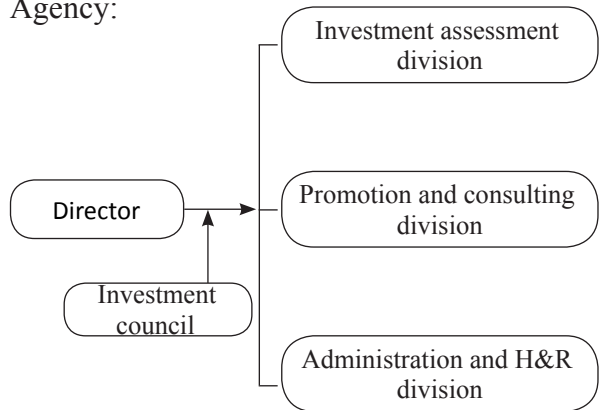
The Investment Law establishes the Invest Mongolia Agency to implement the Investment Law, to issue tax stabilization certificates (Stabilization Certificates) to qualified

The 2013 Law on Investment of Mongolia is available at Invest Mongolia Agency's website www.invest-mongolia.com.

Foreign Investment

investors and to make decisions with regard to investments by foreign SOEs. In addition, the Invest Mongolia Agency has the mandate to assist investors – both foreign and domestic - in planning their investments and to protect their interests and rights.

Organizational chart of Invest Mongolia Agency:



Main functions of Invest Mongolia Agency:

- Promote Mongolia internationally;
- **Provide consulting and one-stop online services to foreign investors wishing to establish a business in Mongolia;**
- Support FDI and registering new foreign investments;
- Promote investment climate &

opportunities of Mongolia internationally;

- Render support to investors in planning their investments;
- Issue a Stabilization certificate to eligible investors;
- Maintain a registry of the stabilization certificate holders;
- Render support in continued stable investment.

Stabilization Certificates

Stabilization Certificates provide investors with stable tax rates for a specified period which varies based on the sector ,the amount and location of the investment in Mongolia.

The first table below illustrates the scope of Stabilization Certificates for the minerals, heavy industry and infrastructure development sectors. The second table covers all other sectors. The Investment Law does not apply to investments in the nuclear energy sector, which are governed by the Nuclear Energy Law.

*Invest Mongolia
Agency
website [www.
investmongolia.
com](http://www.investmongolia.com)*

Foreign Investment

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)
	Ulaanbaatar	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

OTHER SECTORS

Investment Value (MNT in billions)					Stabilization Time-frame (years)	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 Invest Mongolia Agency may extend by two years the time period within which the investment must be made, upon an investor's application. Furthermore, the term 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.

Foreign Investment

- the investment project produces value added goods for export.

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.

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 registra-

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

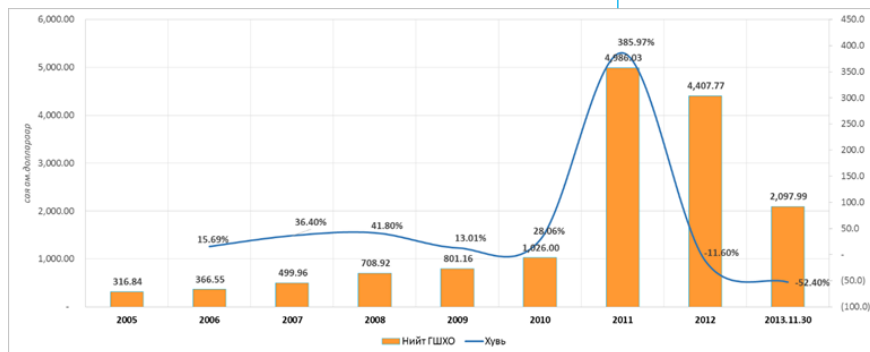
tion process if the investment involves a free economic zone or industrial complex, and financial guarantees for investment projects involving innovative technology.

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

Foreign investment statistics

Over twelve thousand foreign companies representing 112 countries are registered with the Invest Mongolia Agency with the total direct investment of 16.2 billion USD as of October 3, 2013.

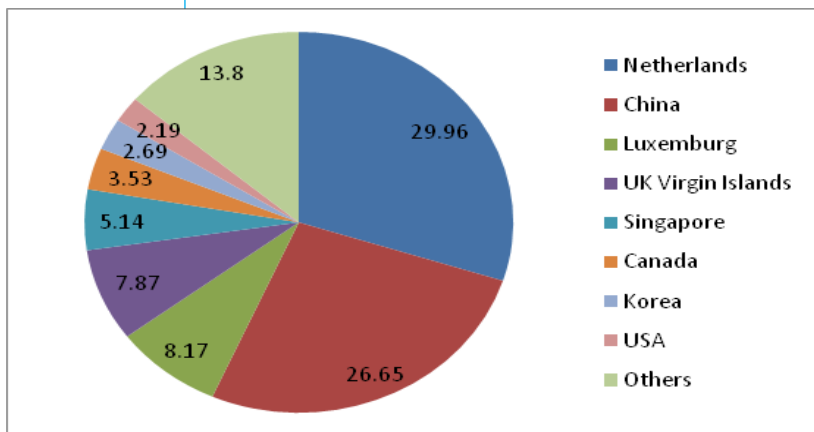
FDI inflows in Mongolia (million USD)



Source: Invest Mongolia Agency Database

Foreign Investment

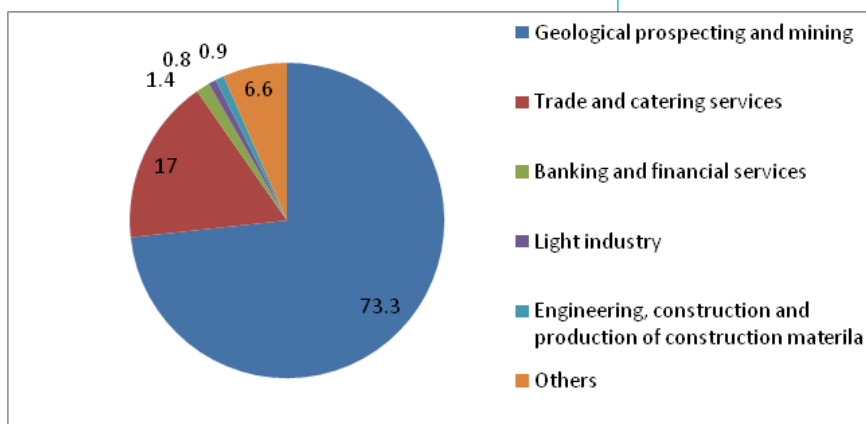
Foreign direct investment in Mongolia by country



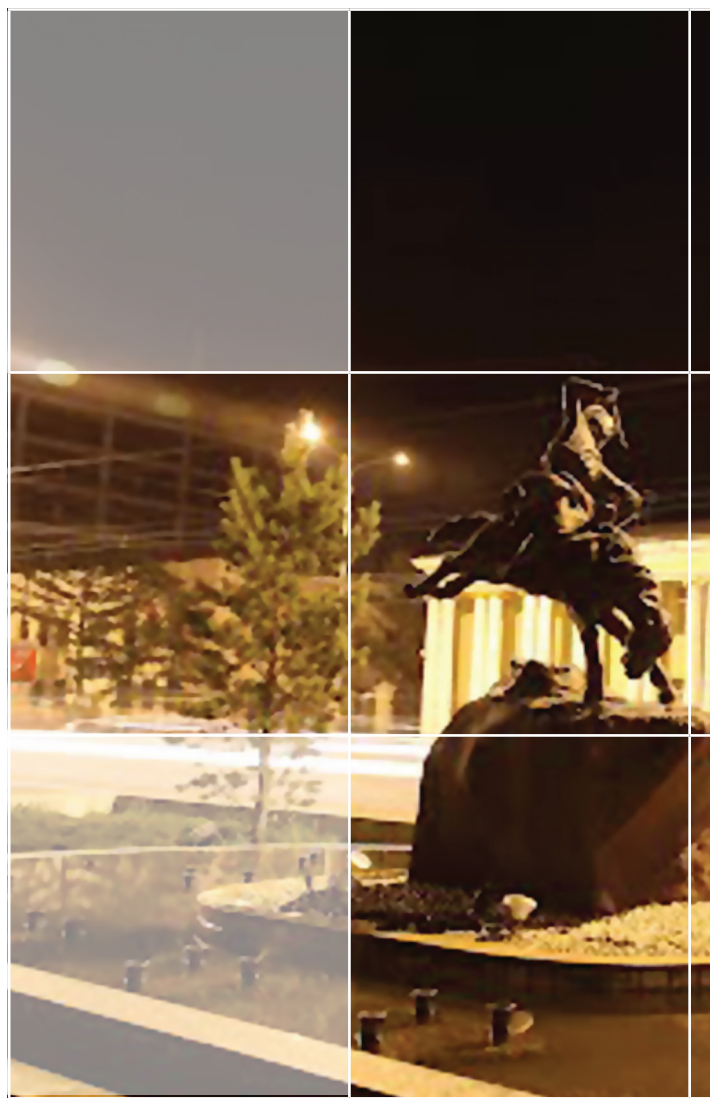
The latest foreign investment statistics are provided at Invest Mongolia Agency website www.investmongolia.com.

In terms of sectors, mining and geological prospecting has taken almost the half of the total investment - 73.3%, trade and catering service – 17%, banking and finance – 1.4%, light industry – 0.8%, construction and production of construction materials – 0.9%.

Foreign direct investment in Mongolia by sector



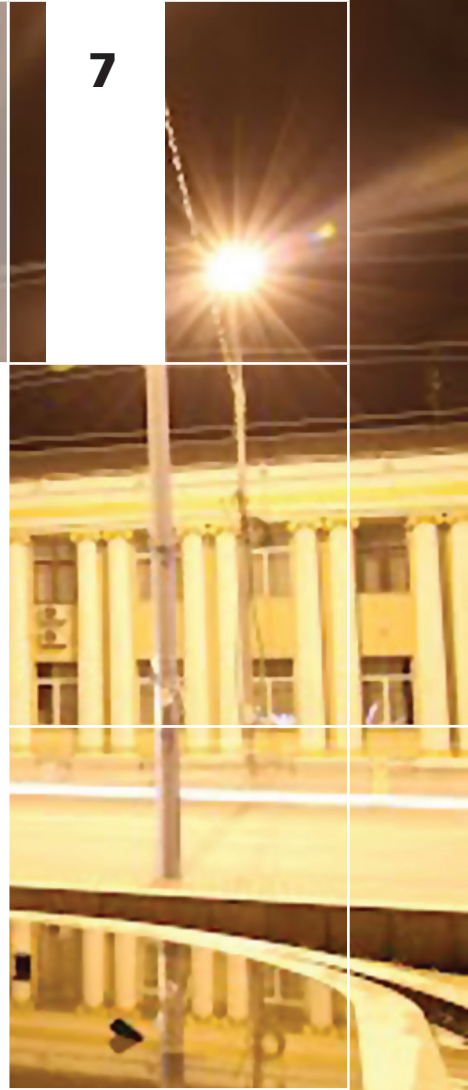
Source: Invest Mongolia Agency Database



Trade

7

As a WTO member, Mongolia may have the obligation to offer most favored nation (MFN) treatment to imports from all trading partners, including non-WTO members.



Trade

Trade policy

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



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 GASR 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 and Green Development
- Ministry of Education and Science,
- Ministry of Industry and Agriculture
- Ministry of Health.

*For more information
see: <http://ecustoms.mn/>*

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 paying 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.

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:

Customs General Administration of Mongolia
Sukhbaatar District, Ikh toiruu 81/1

Ulaanbaatar-14193

Phone: (976-11) 350057, **Fax:** (976-11) 350048

Website: <http://www.ecustoms.mn/>

E-mail: info@ecustoms.mn

*For more information
see: <http://ecustoms.mn/>*

Address

Government Ministries

Ministries	Phone number	Website
Ministry of Mining	976-51-263506	www.mm.gov.mn
Ministry of Environment and Green Development	976-51-266171	www.mne.mn
Ministry of Foreign Affairs	976-62-262222	www.mfa.gov.mn
Ministry of Defense	976-51-261718	www.mod.gov.mn
Ministry of Finance	976-51-267468	www.mof.gov.mn
Ministry of Justice	976-51-267533	www.moj.gov.mn
Ministry of Energy	976- 62-263051	www.energy.gov.mn
Ministry of Industry and Agriculture	976-51-262271	www.mofa.gov.mn
Ministry of Construction and Urban Development	976-11-327716	www.mcud.gov.mn
Ministry of Education and Science	1209	www.meds.gov.mn
Ministry of Labor	976-51-261418	www.mol.gov.mn
Ministry of Human Development and Social Protection	976-51-264791	www.khun.gov.mn
Ministry of Road and Transportation	976-62263170	www.mrt.gov.mn
Ministry of Culture, Sport and Tourism	976-11-310986	www.msct.gov.mn
Ministry of Economic Development	976-51-264878	www.med.gov.mn
Ministry of Health	976-51-263913	www.moh.gov.mn

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 hairkhan 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
Erel Bank	www.erebank.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

Address

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, 12-th floor
Peace Avenue, Ulaanbaatar, 15160, Mongolia

Email: info@bcmongolia.org

Phone: / Fax: 976-11-317027

www.bcmongolia.org

	Address:	Tel/Fax
Embassy of the Republic of San Marino	Diplomat 95 байр 1-5, 4 khoroo, Chingeltei district Ulaanbaatar	Tel: 70113998 Fax: 70113997
Embassy of Republic of India	Zaluuchud avenue 10, Sukhbaatar district, Ulaanbaatar	Tel: 329522, 329524 Fax: 329532
Embassy of Socialist Republic of Vietnam	Peace avenue 47, Ulaanbaatar	Tel: 458917, 454632 Fax: 458923, 458493
Embassy of Canada	Central tower, 6 th floor, № 603-607, Sukhbaatar square, Ulaanbaatar	Tel: 332500 Fax: 332515
Embassy of Peoples Republic of China	Zaluuchud avenue 10 Sukhbaatar district, Ulaanbaatar	Tel: 320955 Fax: 311943
Embassy of Japan	Olympic street 8, Sukhbaatar district, Ulaanbaatar	Tel: 320777 Fax: 313332
Embassy of Lao Peoples Democratic Republic	Ikh toiruu 59, Sukhbaatar district Ulaanbaatar	Tel: 326440, 322834 Fax: 321048
Embassy of French Republic	Peace avenue 3, Chingeltei district Ulaanbaatar	Tel: 324519, 329633 Fax: 319176
Embassy of Republic of Korea	Olympic street 10, Ulaanbaatar	Tel: 321548, 310153 Fax: 311157
Embassy of United Kingdom of Great Britain and Northern Ireland	Peace street 30, Ulaanbaatar 13	Tel: 458133 Fax: 458036

Address

Embassy of United States of America	Ikh toiruu, 11 th horoolol Sukhbaatar district Ulaanbaatar 13	Tel: 329095 Fax: 320776
Embassy of Czech Republic	Olympic street 14, Ulaanbaatar	Tel: 321886, 311053 Fax: 323791
Embassy of Democratic People`s Republic of Korea	Diplomat 95, 4 khoroo, Chingeltei district, Ulaanbaatar	Tel: 326153, 325663 Fax: 330529
Embassy of Republic of Kazakhstan	№72, Zaisan street, Khan-Uul district, Ulaanbaatar	Tel: 345408 Fax: 345408
Embassy of Federal Republic of Germany	United Nations street, Ulaanbaatar	Tel: 323325, 323915 Fax: 323905
Embassy of State of Kuwait	Khan-Uul District, 11khoroo, Zaisan, Villa Vesta Town House 1, Ulaanbaatar	Tel: 7444442, 77444445 Fax: 7444440
Embassy of Russian Federation	Peace street-6-A, Ulaanbaatar	Tel: 327191, 312851 Fax: 327018
Embassy of Republic of Turkey	Peace street 5, Ulaanbaatar-13	Tel: 311200, 329545 Fax: 313992
Embassy of Cuba	United Nations street 18, Ulaanbaatar	Tel: 323778, 327677 Fax: 327709
Embassy of Republic Bulgaria	Sukhbaatar district, 1 khoroo, Embassy street 17, Diplomat apartments A 402	Tel: 70140403

Hotels

- 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
Email: reservations.ulaanbaatar@kempinski.com

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About Us

Invest Mongolia Agency is the government implementing agency, under the Ministry of Economic Development of Mongolia. The agency implements the Investment Law, issues tax stabilization certificates to investors, assists investors in planning their investments and also protects investors' interests and rights.

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