



Message from
HE Tsakhia Elbegdorj
President of Mongolia

It is my pleasure to introduce this special FIRST report on Mongolia, produced on the occasion of the Europe-Mongolia Investors Forum, which will act as a useful meeting place for exchanging knowledge about investment and business opportunities in Mongolia.

This forum comes as Mongolia enters its third decade of democracy under the free market system. When the country began this process, many doubted we would be able to accomplish political and economic transformation simultaneously. However, twenty years on, Mongolia has emerged as a robust democracy and an active participant in the international community.

Mongolia's vibrant democracy goes hand-in-hand with a pro-business environment that has attracted significant interest from foreign investors in key sectors such as infrastructure, manufacturing, and, notably, mining.

The recently signed long-term investment agreement to develop the Oyu Tolgoi copper-gold mining complex is indicative of Mongolia's vast potential in this key sector.

But for Mongolia, mining is a means to an end, not a goal in itself. By mining our resources, we are minding our future. There is a common vision and a strong desire to develop the mining sector in

a sustainable and transparent way to benefit present and future generations of Mongolians. We are aware of the need to guarantee the transparent management of revenues: investment will be responsibly reinvested into health, education, public services, and industry, as well as in helping to further strengthen our thriving private sector.

We are also aware that Mongolia cannot afford to be complacent. We must push ahead with further reforms. We have to adopt the most stringent benchmarks. We must aspire to meet global standards. This means empowering the people. And empowering people means providing them not only with economic opportunities but with the means to express their economic choices and preferences.

Mongolia is competing for international investment at a time of global crisis. Yet we see the crisis as an opportunity to change. Our economy needs diversification and this is the time to do it. We are institutionalising and streamlining our financial institutions, and we have worked to level the playing field for domestic and foreign investors.

I firmly believe that the forum will be instrumental in helping investors make educated decisions when exploring Mongolia's vast horizon of fascinating investment opportunities. **F**