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Mongolia: Mining 2020

Mining - 2020

1. General framework

1.1 Major features

Due to Mongolia has a rich resource of minerals, it is attracted by many foreign investors and many foreign and domestic companies looking for investment or business opportunities in the mining and petroleum sectors.

Mongolia is one of the 29 resource-rich developing countries identified by the International Monetary Fund. Approximately 2745 legal entities are held the mining and exploration licenses for 7,248,800 hectares area. It is covered 4.6% of the overall territory of Mongolia[1].

Mineral deposits are classified as following:

- ▶ Mineral deposits of strategic importance;
- ▶ Mineral deposits of common minerals; and
- ▶ Mineral deposits of conventional minerals.

1.2 Legal system and Sources of law

Mongolia has a civil law legal system primarily based on the continental or Romano-Germanic tradition. The mining sector is regulated by the Law of Mongolia on Mineral (hereinafter “**Mineral law**”) adopted in 2006 and it has been amended several times.

There are several enacted and adhered including Regulation on extractive micro mining, Procedures for Granting exploration license through tender and Procedure on rehabilitation and closure of mine, mountainous and concentrator etc in accordance with Mineral law.

Except for the Mineral law, mining industry has its independent laws such as Law of Mongolia on Petroleum, Law of Mongolia on Common minerals and Law of Mongolia on Subsoil.

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