



investment policy review



MONGOLIA 



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Preface

The UNCTAD Investment Policy Reviews (IPRs) are intended to help countries improve their investment policies and to familiarize governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Commission on Investment, Enterprise and Development. The recommendations of the IPR are then implemented with the technical assistance of UNCTAD. The support to beneficiary countries is delivered through a series of activities which can span over several years.

The Investment Policy Review of Mongolia, initiated at the request of the Government, was carried out through a fact-finding mission in October 2011, and is based on information made available to UNCTAD until May 2013. The mission received the full cooperation of the relevant ministries, departments and agencies, in particular the Foreign Investment and Foreign Trade Agency (FIFTA), now Department of Foreign Investment Regulations and Registration (DFIRR) of the Ministry of Economic Development, and of the Ministry of Foreign Affairs (MFA). The mission also benefited from the views of the private sector, foreign and domestic, bilateral donors and development agencies. A draft version of this report was discussed with stakeholders at a national workshop in Ulaanbaatar on 26 March 2013.

The relevance and effectiveness of the regulatory regime is informed by UNCTAD's Investment Policy Framework for Sustainable Development (UNCTAD, 2012) and assessed against several related criteria: (a) whether the regulation adequately promotes and protects the public interest; (b) whether the regulation adequately promotes investment and sustainable socio-economic development; and (c) whether the policies employed are effective and well administered, given their public interest and development objectives and the legitimate concerns of investors that rules and procedures do not unduly burden their competitiveness. International benchmarks and best policy practices are also taken into account in making the assessment and recommendations in this report.

Building on an analysis of Mongolia's economy and a critical assessment of the investment framework, this Review proposes an investment and FDI strategy that focuses on promoting economic diversification, regional development and more broad-based and inclusive growth. Chapter I presents Mongolia's national development objectives, including in respect to FDI, before analyzing the key economic and social determinants for FDI and assessing the recent FDI attraction performance and its impact on the economy. Chapter II evaluates the legal and regulatory framework for FDI and domestic investment. Chapter III proposes a comprehensive FDI strategy, including recommendations stemming from the analysis of the previous chapters. A table summarizing the recommendations of the report is contained at the end of chapter III.

This report was prepared by the Investment Policy Reviews Section under the supervision of Chantal Dupasquier, Chief of the Section. Joerg Weber, Head of the Investment Policies Branch in DIAE, and James Zhan, Director of DIAE, provided overall guidance. The report was drafted by Hans Baumgarten, Massimo Meloni and Stephen Young. Irina Stanyukova provided statistical support. Cletus Dordunoo provided editorial support. It also benefited from comments and suggestions from UNCTAD colleagues under a peer review process. It was co-funded by the Government of Sweden and the Government of Mongolia.

Geneva, June 2013

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