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## Politics

### Speaker works in Uvs aimag

Ulaanbaatar, December 7 (MONTSAME) The Speaker of parliament Z.Enkhbold paid a working tour to Uvs aimag on December 5 to get familiarized with some works and actions.

He was welcomed by Ch.Chimed, the head of the aimag's Citizens Council, D.Tsendsuren, the governor of Uvs; B.Tsetsee, a deputy governor; O.Gankhuyag, the governor of Ulaangom soum, and the guard of honor. After this, the Speaker addressed a ceremony of accepting a construction performed within the "Street" national project, which aims to construct auto roads between the capital city and centers of all aimags and to repair roads and in frames of which this province got 10.5km paved roads, eight road circles of 2.1km, 14.5km pavements, 2.1km bicycle roads, an illumination along 8.2 km ways, traffic lights, engineering pipelines, bridges and green places.

The "Street" project was launched by the government in 2013 with a 1.5 million US dollars, raised from the "Chingis" bonds, in the UB city, in Arkhangai, Khentii and Uvs aimags, the Speaker said. After this he saw how the governmental resolution has been implemented on minimizing petroleum prices to draw them level with the central region's ones. "This action rises economic profits," he noted being told that the local inhabitants are thankful to this decision, "it has made concrete contribution to our life".

The Speaker also attended a measure of concluding the 1,000th day of the democratic governance in Uvs aimag. He urged the gathered to boost the development by uniting efforts and works.

The Speaker was accompanied by N.Altankhuyag MP, G.Olziiburen, a head of the Oil Authority, and others.

### President extend greetings for 80th anniversary of Mongolian film industry

Ulaanbaatar, December 7 (MONTSAME) The leader of Mongolia Tsakhiagiin Elbegdorj congratulated on the 80th anniversary of Mongolian film art for "the industry's enormous contribution to enlightenment of Mongolian people, to appeal for modern cultures, and to the patriotic upbringing of the younger generations" on December 5.

The intellectual creations of generations of Mongolian artists—"Mongol Khuu" (Mongolian boy), "Tsogt Taij" (Prince Tsogt), "Ardyn Elch" (Messenger of the People), "Serelt" (Awakening), "Ene khuukhnuud uu!" (These women!), "Khokhoo gerlekh dokhloo"



(Khokhoo almost got married), “Tungalag Tamir” (Serene Tamir) and “Mandukhai Setsen Khatan” (Mandukhai, The Wise Queen)—are the face of Mongolia’s film industry, highlighted the President.

In addition, he said the historic films and documentaries recorded since 1935 have become priceless heritage not only for today but also for all generations to come. “With such a strong foundation, the film industry continues to thrive. Although many commercial films have been produced in the recent years meeting the market demand, our artists have never betrayed the aesthetic norms, professional standards, moral baselines and, most importantly, their role of enlightenment”, he said.

He wished the film industry more successes in the coming years.

## **State registration authorities meet KOICA delegates**

Ulaanbaatar, December 7 (MONTSAME) Deputy head of the General Authority of State Registration (GASR) R.Davaadorj and head of the authority’s department of IT M.Altanzurkh Monday met a delegation of the Korea International Cooperation Agency (KOICA).

The parties have exchanged views and experiences on information sharing and classification between state bodies of the countries as well as projects, programmes and planned by the KOICA at the GASR.

The GASR is a special body to reach every person in the country, Mr Davaadorj noted and underlined that every citizen enjoyed benefits of a project implemented by the KOICA at the organization.

The KOICA has realized the E-archive project on upgrading state registration and information system with its financing.

## **Minister addresses South-South Cooperation on Climate Change Forum**

Ulaanbaatar, December 7 (MONTSAME) The Mongolian Minister of Environment, Green Development and Tourism N.Battsereg has participated in the South-South Cooperation on Climate Change Forum, which ran last weekend in Paris within the 21st UN Climate Change Conference.

The Minister said results of the forum would significantly contribute to a realization of the Paris Talks on combating climate change, and emphasized that the global climate change and warming severely affect the developing nations, "their difficulties and challenges are almost the same". Mongolia is one of the prone to the global climate change countries, "so for us it is vital to join the world’s efforts to reduce the greenhouse gas emission," Mr Battsereg said.

Mongolia is always ready to get involved in the anti-climate change South-South Cooperation and to contribute to a realization of international policy and programmes, he added.



The South-South Cooperation on Climate Change Forum is co-sponsored by the National Development and Reform Commission (NDRC) of China, the UN Environment Programme (UNEP), and the UN Development Programme (UNDP), with support from the Swiss Agency for Cooperation and Development (SDC), WWF-China, UNEP-Tongji-IESD, the UNFCCC Secretariat, and the Chinese Academy of Sciences.

## MPP Group meets

December 8 (news.mn) Today, the Mongolian People's Party (MPP) Group provided information discussed about the electoral law projects which were discussed on 7th December. The MPP Group has considered that the election votes must be counted by both manually and automatically using computers. The election system must follow the Constitution, to elect a person, not a party. Further, the General Electoral Commission must not be liquidated. The election must be organized by this body. If unethical actions occur, for example, changes in party ownership or affiliations following an election, penalization will occur.

## Cabinet meeting in brief

Ulaanbaatar, December 8 (MONTSAME) The cabinet meeting on Monday discussed draft directives that must be adhered to by the Deputy PM Ts.Oyunbaatar during his participation in the 14th meeting of the Council of Heads of Government (Prime Ministers) of the Shanghai Cooperation Organization (SCO) to be held in Zhengzhou of China this December 14-15. The directives will be approved by the Prime Minister.

- In accordance with the cabinet decision, a composition of the National Emergency Commission (NEC) has been altered. Now it includes the State Secretary of the Ministry of Foreign Affairs instead of the Vice Minister of Justice.
- The cabinet backed a draft amendment to the law on geodesy and cartography and decided to submit it to parliament.
- The cabinet backed in principle a draft Mongolia-Turkey intergovernmental agreement on developmental cooperation. It will be consulted with a relevant Standing committee of parliament.
- The cabinet also backed a matter on recalling the Ambassador of Mongolia to the Russian Federation Sh.Altangerel and appointing D.Delgermaa. This proposal will be submitted to the President.

## Former President as Deputy Prime Minister?

December 8 (news.mn) It is reported that the Chairman of the Mongolian People's Revolutionary Party (MPRP), N.Enkhbayar, is to be appointed as Deputy Prime Minister in the Government of Prime Minister Ch.Saikhanbileg. According to MPRP Secretary-General, N.Erdenejamiyan: "That kind of issue is being talked about in the party. Currently, no documents have been officially presented to the Prime Minister".



There is also unofficial information that, N.Enkhbayar and Speaker Z.Enkhbold have made a deal to appoint him as Deputy Prime Minister. If this information is true, current Deputy Prime Minister Ts.Oyunbaatar is to be appointed Minister of Health and Sport. This ministerial seat has been vacant since 4th November.

## **Speaker Z.Enkhbold received delegates from the National People's Congress of China**

December 10 (infomongolia.com) On December 09, 2015, Chairman of the State Great Khural (Parliament of Mongolia), Mr. Zandaakhuu ENKHBOLD received delegates from the National People's Congress (NPC) of the People's Republic of China headed by a member of NPC Standing Committee, Deputy Secretary-General of the NPC Standing Committee, Mr. Shen Chunyao.

At the beginning of the meeting, Mr. Shen Chunyao conveyed warm greetings from the Chairman of the NPC Standing Committee, Mr. Zhang Dejiang and Vice Chairwoman, Ms. Yan Junqi. He also highlighted that a number of top-level visits between the two countries have been conducted in 2014 and 2015.

The Deputy Secretary-General of the NPC Standing Committee said he was glad to acknowledge that a regular exchange mechanism of cooperation between the National People's Congress and the State Great Khural has been officially begun.

Speaker Z.Enkhbold expressed his satisfaction with the growing bilateral partnership, particularly on commenced mechanism of cooperation between the State Great Khural and the NPC Standing Committee.

During the meeting, parties have also exchanged views on prospects for bilateral cooperation in industry, energy and renewable energy. Besides, the sides touched upon topics on deepening cooperation in trade, economy, culture, education, science, technology, health, humanitarian and environmental spheres.

Following the meeting, the delegation got acquainted with the activity of the Parliament of Mongolia and held a meeting with the Chairman of Mongolia-China Parliamentary Group at the State Great Khural, Deputy Speaker Mr. Miyegombo ENKHBOLD, reports the Press and Public Relations Department of the State Great Khural.

## **Demonstrators for change of Election law**

December 10 (gogo.mn) 21 political parties joined for demonstration at Independence Square today to demand a change in election law.

Demonstrators held mottos written: "For fair election without vote counting machine", "Vote counting machine buried democracy in year of white horse", "Is your MPs seat more important than life of residents?"



Political parties are demonstrating under slogan of "For fair election without vote counting machine fraud" and calling for the President, PM and other officials and public to conduct hand count of election votes.

## *Foreign Relations*

### **UN human rights chief hails end of death penalty in Mongolia**

New York, Dec 11 (Just Earth News/IBNS): Hailing Mongolia's recent abolition of the death penalty, the United Nations High Commissioner for Human Rights, Zeid Ra'ad Al Hussein, commended the move as a "welcome step in the fight for the human rights of all."

This development is very encouraging and a clear example of positive progress in the fight for human rights for all including people convicted of terrible crimes, Zeid said in a statement, in which he added: We must not allow even the most atrocious acts to strip us of our fundamental humanity.

According to the High Commissioners Office (OHCHR), Mongolias passage of the law to end the death penalty, which is the result of strong and sustained leadership on the issue, has reaffirmed this essential truth.

Last week, Mongolia became the 105th country to abolish the death penalty in law. Another 60 States have moratoria, or have not carried out executions in the last 10 years, says OHCHR.

### **Meeting of “ASEM-National Council”**

December 7 (news.mn) The 12th meeting of the “ASEM-National Council” was held on 2nd December in the office of Prime Minister Ch.Saikhanbileg. During the meeting, the preparation and financing of the “ASEM-2016” summit were discussed. The obligatory expenses of “ASEM-2016” will come from the State Budget, foreign financial assistance and preferential loans. The Government Media Bureau informs that: “It is predicted that approximately 4000 guests and the representatives of 50 countries including the heads of state, international organizations, media and security staff will come to the summit”.

### **“Mongolia-Brazil cooperation could boost in all spheres”**

Ulaanbaatar, December 8 (MONTSAME) Acting State Secretary of the Ministry of Health and Sport N.Bat-Erdene and an advisor to the Ministry B.Onorbaatar Monday received Mr Roberto Jaguaribe Gomes de Mattos, the Concurrent Non-Resident Ambassador of Brazil to Mongolia.



Bat-Erdene expressed a satisfaction with an active development of the bilateral friendly relations and cooperation in economy, humanity, physical culture and sport, and hoped that the Ambassador's experience in diplomacy will play big role in the Mongolia-Brazil cooperation.

The Mongolian athletes successfully took part in the 1st 2015 World Indigenous Games held in Palmas city of Brazil within an intergovernmental memorandum of mutual understanding on cooperating in physical culture and sport, moreover, officials of the two countries' Ministries of health and sport have held the 1st consultative meeting, he noted.

"As of present, the two countries have preliminarily concurred to establish a branch of the Zico foundation of Brazilian football in Mongolia, they also have agreed to cover accommodation expenses for Brazilian judokas who will compete in the 2016 Chingis Khaan Judo Grand Prix in Ulaanbaatar, plus, ordinary passport holders of our countries are now able to visit each other without visas, for up to 90 days," Bat-Erdene said.

In response, the Ambassador thanked the Acting State Secretary for the warm audience and said our countries can boost their cooperation not only in sport sphere, but also in all areas.

## **State Secretary for Foreign Affairs meets with the newly appointed Ambassador of Brazil to Mongolia**

December 8 (infomongolia.com) On December 07, 2015, the State Secretary of the Ministry of Foreign Affairs, Mr. D.Gankhuyag met with Mr. Roberto Jaguaribe, Ambassador of the Federative Republic of Brazil to Mongolia, in connection with the upcoming presentation of his credentials to the President of Mongolia.

The two sides exchanged views on promoting bilateral relations and cooperation between Mongolia and Brazil in the fields of environment, agriculture, energy, mining and technology, along with the cooperation in international fora.

Furthermore, both sides discussed issues concerning the organization of a regular political consultative meeting between the Foreign Ministries that plays an important role in determining the potentials and priorities of bilateral relations and the future cooperation of the two countries.

State Secretary D.Gankhuyag wished Ambassador Jaguaribe success in his further endeavors.

## **President receives credentials from Ambassadors of Brazil and Denmark**

Ulaanbaatar, December 8 (MONTSAME) The Ambassador of Brazil to Mongolia Mr Roberto Jaguaribe Gomes de Mattos and the Ambassador of Denmark to Mongolia Mr Carsten Damsgaard Tuesday presented their diplomatic credentials to the President Ts.Elbegdorj.



After this Mr Elbegdorj received the newly appointed Ambassadors at the State House. He said Mongolia and Brazil have been making all their efforts to boost their bilateral relations for almost 20 years since the diplomatic relations. In response, Mr Mattos expressed a willingness to intensify the bilateral relations and cooperation and to deepen the partnership.

Rhe Ambassador of Denmark Mr Damsgaard expressed a satisfaction with being appointed as such, on occasion of the 25th anniversary of the Mongolian democratic revolution, and said Denmark has successfully implemented here projects and programmes on developing free media and on others.

## **Ambassadors of Slovenia and Finland present diplomatic credentials**

Ulaanbaatar, December 8 (MONTSAME) Mongolia has been maintaining its position to deepen the ties and cooperation with members of the European Union, including Slovenia.

The leader of Mongolia Mr Ts.Elbegorj said it while receiving the diplomatic credentials from Mr Janez Premoze, the Ambassador Extraordinary and Plenipotentiary of Slovenia to Mongolia Tuesday.

The same day, the Ambassador Extraordinary and Plenipotentiary of Finland to Mongolia Ms Marja Rislakki presented the diplomatic credentials to the President. She said the Mongolia-Finland relations have been developing actively since the two established the diplomatic relations in 1963. She added that mutual visits and cooperation have been intensifying in politics, business, culture and education.

## **Prime Minister of South Korea to visit**

Ulaanbaatar, December 9 (MONTSAME) The Prime Minister of the Republic of Korea Mr Hwang Kyo-ahn will pay an official visit to Mongolia this December 15-17 by invitation of his Mongolian colleague Ch.Saikhanbileg.

The high guest will be received by Ts.Elbegdorj, the President, and by Z.Enkhbold, the Speaker of parliament. The two PMs will hold official talks.

The visit is coinciding with the 25th anniversary of the diplomatic relations between Mongolia and South Korea. The first visit on the PM level was paid by Lee Han-dong in 2001.

Within the visit, the two countries will sign documents on cooperation in road, transportation, industry, energy, and will exchange views on the cooperation in regional and international arenas.



## *Economy*

### **Social Insurance for Mongolians abroad**

December 7 (news.mn) Mongolian citizens, living abroad will be able to make social insurance payments via an online system linked to the "State Bank". This means that life guarantees for the 100,000 Mongolians living in 38 foreign countries around the world will be provided. The Director of the Social Insurance Administration, Ts.Urtnasan, said that: "There are 600,000 people who do not have social insurance of which 160,000 people are currently living in foreign countries. The preliminary work co-operating with the "State Bank" has started. For example, many Mongolians are living and working in South Korea. At present, approximately, USD 1 million in annual revenue to the Mongolian Social Insurance Fund comes from South Korea".

### **Programme on foreign relations of economy approved**

Ulaanbaatar, December 8 (MONTSAME) At its meeting on Monday, the cabinet adopted a national program on foreign relations of economy in accordance with a guideline of the parliamentary Standing committee on security and foreign relations about a strengthening of the economic capability.

This program has been worked out with a participation of the state, the private sector and researchers under a working group, and it reflects goals--to promote all chances of Mongolia to penetrate external markets, to open new markets, to support export-oriented business, to introduce environmentally-friendly progressive technologies, to improve a competitiveness, and to back an attraction of foreign investments.

At the cabinet meeting, the FM L.Purevsuren and other Ministers were told to run measures for realizing the program under management and regulation and to implement all works reflected in the program.

### **Some properties to be transferred into other ownership**

Ulaanbaatar, December 8 (MONTSAME) The cabinet meeting on Monday approved a list of real estate to be transferred into other ownership.

By the list, a canteen building at the Darkhan-Uul aimag-based 435th prison will be transmitted into this aimag's forensic service, and some buildings and infrastructure pieces of the "Jargalant" rehabilitation center at the Civil Aviation Authority (CAA)--to ownership of the National Emergency Management Agency (NEMA).

The State Property Committee has been obliged to auction some other parts of the "Jargalant" rehabilitation center after making a proper evaluation.



## MNT 5 trillion to be declared under “Economical Transparency Law”?

December 8 (news.mn) The set period for declaring undeclared financial activity is coming to an end. Under the “Economical Transparency Law” the grace period will end on 31st December. According to last week's figures, the amount of declared capital has increased by MNT 8 billion. The number of the people, who wish to report their financial activity, is increasing in the latest weeks of the law. The Ministry of Finance and General Intelligence Agency of Mongolia has noted that number of the people who are availing themselves following this law is set to increase in the remaining 21 days; it is predicted that the amount of declared capital might reach MNT 5 trillion.

## Mongolia's Foreign Trade Review

December 11 (gogo.mn) Total trade turnover: \$7,737.5 millions

As of Nov 2015 the total cumulative trade turnover decreased by 22.8% (USD 2,285.0 millions) from that of the previous year and reached USD 7,737.5 million. The decrease in the trade turnover was mainly due to the decrease in imports by USD 1,337.5 million.

The structure of the trade flows with the neighboring trade partners is as following: (i) trade with PRC: 62.4% or USD 4,831.9 million and (ii) trade with Russia: 13.0% or USD 1,002.6 million. The trade volume between Mongolia and China decreased by 21.9% and the trade volume between Mongolia while Russia decreased by 32.5%.

Trade balance: \$748.2 million

As of Nov 2015, the cumulative trade balance improved by USD 390.0 million from that of the previous year and reached USD 748.2 million. During the reporting period even though the total exports decreased by 18.3% from that of the previous year, imports decreased by 27.7% from that of the previous year, thus the trade balance improved by USD 390.0 million.

The three-month moving average value of the difference between annual growth rates of exports and imports started to decline since the beginning of 2015. The high export growth rate during 2014 was due to the exports of copper concentrate and it started to stabilize.

Trade balance of paid trade flows: \$1,041.2 million

The state of the trade balance of paid trade flows is one of the main variables that determines the pressure on the domestic foreign exchange market.

As of Nov 2015, the trade balance of paid trade flows reached USD 1,041.2 millions. During the reporting period, paid imports decreased by 30.6%, and paid exports decreased by 19.1% from that of previous year.

Terms of trade: 1.254 (test estimation)

As of Nov 2015, terms of trade index (2012 base year) decreased by 21.3% from that of the previous year and reached 1.254.

This decrease in the terms of trade is mainly attributed to the decrease in export price of copper concentrate, iron ore and crude oil.

BANK OF MONGOLIA



## Exports composition as of November

Ulaanbaatar, December 11 (MONTSAME) According to the foreign trade review by the Bank of Mongolia (BoM), the share of mineral exports in total exports declined by two percent from that of the previous year. Exports of coal, copper concentrate, iron ore and concentrate and crude oil have a weight of nearly 74 percent of total exports and 85 percent of mining exports.

In addition, these four products' share in the mining exports decreased by 3.0 points from that of the previous year, and share in the total exports decreased by 4.0 points.

In overall, Mongolia's export decreased by 18.3 percent against the same period of 2014, which was mainly affected by a decrease in commodity prices.

Exports of non-monetary gold increased by four percent, which accounted for 0.3 percent in the growth of mining export. On the other hand, coking coal, copper concentrate, iron ore, and crude oil export decreased by nearly 33 percent, nine percent, 49 and 40 percent, respectively, which accounted for 19 percent decrease in the growth of mining export.

Total export decreased by 947.5 million USD from that of the previous year<sup>4</sup>. It is affected by the increase of export commodities' quantities (USD 57.4 million) and decrease in export commodities' prices (USD 1,004.9 million).

Because of the increase in quantity of crude oil, nonmonetary gold and copper concentrate export, mining export increased by 293 million USD. On the other hand, because of decrease in prices of mineral exports, mining export declined by 919 million USD.

Cashmere, cashmere products' export decreased by 47 million USD, while other exports increased by 7 million USD.

## *Business*

### **Mongolia: Crisis increases demand for corporate governance**

December 12 (recorderjournal.com) The President of Mongolia, Elbegdorj Tsakhia, sat at the table behind a Greek salad. We were at a lunch hosted by the Corporate Governance Development Center, an NGO which brings worldwide best practices in corporate governance to Mongolia. Also present were the Minister of Education, the Director of the Financial Regulatory Commission (FRC), the Deputy Chief of Party of the USAID-funded Economic Policy Reform and Competitiveness Project (EPRC), which helped to establish the Center with the Institute of Finance and Economics, and CEOs of leading Mongolian firms. Several International Finance Corporation (IFC) clients were among them.

The salad looked delicious, but it would have to wait. President Elbegdorj was speaking about the role of corporate governance in Mongolia. "Corporate governance is important



for Mongolia's competitiveness," he said. I was delighted. I've been waiting a long time for this moment.

Corporate governance refers to the structures and processes for the direction and control of companies.

## *Banking*

# **Khan Bank Employees Celebrate Volunteering Day**

December 7 (Khan Bank) December 5th is recognised as International Volunteer Day. On the occasion of this day, there is a tradition among Khan Bank employees to celebrate Volunteering Day throughout the country.

Within the framework of the National Campaign Against Cancer, which has been successfully implemented by the National Cancer Center and MNB for the fifth year, more than 2,000 Khan Bank employees, who have been trained as health volunteers, have provided over 65,000 individuals with healthy lifestyle training.

On the occasion of the Volunteering Day, the bank organized good deeds and provided more than 30,000 customers with information about the symptoms of the six most occurring cancers and ways of diagnosis as well as recently increasing women diseases such as breast cancer and cervical cancer with the purpose of improving public health education. One working day was spent for good deeds of public health.

Within the framework of this good deeds activity, the bank invited doctors and specialists from the National Cancer Center with the aim of expanding the number of health volunteers and organized training among employees of UB branches and sub-branches.

In order to help cancer prevention, one of the most important things the availability of correct information and to pay attention to the health of your family members and relatives. Therefore, the employees who were enrolled in training, will join in activities protecting public health by delivering cancer prevention information to partners, customers and the public.

The most important factor in decreasing cancer disease is to improve health education and promote healthy lifestyles.

# **Commercial banks of Mongolia to suspend mortgage loans**

December 11 (infomongolia.com) On December 10, 2015, commercial banks of Mongolia made a decision to suspend mortgage loans due to the recent statement made by the Constitutional Court of Mongolia during its Ikh Suudal (Grand Seat, Grand Council) session held on December 07.



The Constitutional Court of Mongolia has concluded that the Real Estate Collateral Law conflicts with article 171 and section 171.2 of Civil Law and also the Constitution of Mongolia.

Mr. Onon ORKHON, President of Mongolian Bankers Association said: "The decision of the Constitutional Court of Mongolia is very harmful act to Mongolian commercial banks. It eliminates legal environment for the Housing Mortgage Program at 8 percent of annual interest rate. Therefore, commercial banks of Mongolia are announcing its decision to suspend mortgage loan due to the decision of the Constitutional Court of Mongolia in order not to put commercial banks and Mongolian citizens at risk."

According to the suspension, citizens who are already joined the Housing Mortgage Program with interest rate of 8 percent per annum will not be effected but people who were applying for the program will be rejected.

As a response, the Democratic Party (DP) and "Justice Coalition" of MPRP-MNDP made a counter statement in regard to the decision of the Constitutional Court on December 10. They said that the Real Estate Collateral Law does not conflict with the Constitution of Mongolia and its article and sections conflicting with the Civil Law must be amended in order to continue the Housing Mortgage Program.

## *Mining*

### **Mining statistics**

December 8 (news.mn) According to statistics from the Ministry of Mining, during to first ten months of 2015, Mongolia extracted 18.2 million tons of coal, 12.5 tons of gold and 975.8 tons of petroleum.

Mongolia also produced 188,100 tons of fluoride concentrate, 1,074,400 tons of copper concentrate, 5.3 million tons of iron-ore concentrate and 75,200 tons of zinc concentrate. During this period, Mongolia exported 1,204,500 tons of copper concentrate, 4 million tons of iron ore, 9.5 tons of gold, 11.5 million tons of coal and 902,900 tons of petroleum.

### **Discussion on State Ownership of the Gatsuurt deposit takes break**

December 10 (gogo.mn) Gatsuurt State ownership discussion was on the agenda of today's Plenary Session of the State Great Khural.

Members of the Justice coalition have proposed more time needed before the discussions could continue on Gatsuurt State Ownership and Drafting of the State Great Khural Resolution on this matter. MPs have asked to take five days break and the Speaker of the Parliament Z.Enkhbold has approved the request accordingly.

Moreover, the members of the same coalition proposed the five days break for the discussions of the State Great Khural Resolution on Anti-Corruption and Justice Program draft.



The break has been reasoned by MP Z.Bayanselenge as there was no response from Ch.Unurbayar, Advisor to the President of Mongolia on Legal matters, on request to get more information as the draft has been submitted by the President of Mongolia on 19th of November of this year.

## **Oyu-Tolgoi financing contract to be signed next Wednesday**

December 10 (news.mn) The total financing required for the Oyu-Tolgoi underground mining development, known as OT Phase 2, is USD 16 billion. USD 4.2 billion has already been secured from 15 international commercial banks. The officials are saying that the financing issue is now almost solved completely. Oyu-Tolgoi can then start work on the underground mine in earnest. Rio-Tinto plans to sign the financing contract for Phase 2 next Wednesday, in Ulaanbaatar.

### *Oil & Gas*

## **Petro Matad Limited on Focus After Crashing In Today's Session**

December 10 (financialmagazin.com) The stock of Petro Matad Limited (LON:MATD) is a huge mover today! The stock decreased 3.70% or GBX 0.12 on December 10, hitting GBX 3.25. About 60,000 shares traded hands or 93.41% up from the average. Petro Matad Limited (LON:MATD) has declined 49.02% since May 14, 2015 and is downtrending. It has underperformed by 47.09% the S&P500.

The move comes after 5 months negative chart setup for the GBX 9.73 million company. It was reported on Dec, 11 by Barchart.com. We have GBX 2.83 PT which if reached, will make LON:MATD worth GBX 1.26 million less.

Petro Matad Limited is a Mongolia-based oil exploration company. The company has a market cap of 9.73 million GBP. The Firm is engaged in the production, development and exploration of oil. It currently has negative earnings. The Firm holds an operatorship of three production sharing contracts with the Government of Mongolia.

## **The Global Oil Price Slump and Mongolia**

December 8 (Mongolian Economy) Crude oil is not a topic widely discussed in Mongolia. However, oil is the key commodity in many economies. Various factors on both the supply and the demand sides have forced the per barrel price of oil to be cut in half over the past year. Global crude oil prices are tracked by two major indices. The West Texas



Intermediate (WTI) is used mainly by the North American oil industry, while the Brent Crude Index is used by the rest of the world. The prices expressed by both indices are always quite close, although Brent Crude tends to be a little bit higher.

In June of 2008, during the peak of the Great Recession, a barrel of oil reached USD 147, the highest recorded price in history. Starting around the end of summer 2008, oil prices then took a nosedive, bottoming out at USD 44 in February of 2009. As nations began to recover from the global credit crunch, oil rebounded and stayed between USD 80-100 for a good while, until October 2014, when it started the descent to the levels we see today.

There is a global supply glut. Russia, despite economic sanctions, and Iraq, despite the ISIS insurrection, have both managed to increase output. In recent years, the US has significantly expanded its own oil industry, becoming the world's largest producer of refined oil products and even a net exporter of natural gas. This domestic source of energy in the US means that countries such as Saudi Arabia and Nigeria are selling less to the Americans and need to look elsewhere, such as Asia and other developing economies, for revenues.

As far as global demand, the EU economy is showing signs of weakness, and China, the world's biggest importer of oil, is in a state of transition to a "new normal," which implies slowing demand. Gone are the days of double-digit growth in China. The recent devaluation of the yuan also means importing has become more expensive for the Chinese. In addition, there is plausible speculation that China's slowdown is more severe than predicted.

Although nothing is certain, Moody's predicted that the price of oil will not reach USD 70 until the end of this decade. In addition, OPEC's next meeting is scheduled for December 4, 2015, and it is not expected that the cartel will cut production. Although some member countries are calling for cuts in production to boost prices, the heavyweight of OPEC, Saudi Arabia, along with other US allies in the region are refusing. Iran also had international sanctions placed on the country for its nuclear programme, but the Iran nuclear deal has been completed, and major sanctions are set to be lifted before the end of the year, provided Iran complies on its end. This means Iran's capacity for oil production can be exploited once again, further adding to global supply.

Whether low prices hurts or helps a nation depends on whether it is a net importer or exporter of oil. Countries where oil is a major sector of economy have been feeling the negative effects of low prices. It has caused significant declines in state budget revenues of oil-exporting nations such as Brazil, Nigeria, Iran and many others. For a net importer like Mongolia, lower oil prices are generally a good thing. However, the depreciating value of the tugrik somewhat offset the falling global oil prices, which is denominated in USD. Since October 2014, the global price of oil has fallen by half, and the tugrik has depreciated by roughly 17 percent against the US dollar. On top of this, the annual inflation rate was at 4.9 percent as of September, according to the National Statistical Office.

There a multitude of factors that determine how much the per litre price of gasoline will be at a certain time. We do not extract oil from the ground and transfer it straight into the gas tanks of vehicles. In general, about half of the price at the pump is derived from the price of raw crude oil. About a quarter is derived from the process of refining crude



oil into gasoline, diesel and other fuels. The remaining quarter can be chalked up to transportation costs, retail margins and taxes.

However, in Mongolia the price of gasoline is heavily regulated by the government. When oil was much more expensive over a year ago, gasoline importers were subsidised so that consumers can buy cheaper fuel. Then, when the price began plummeting a year ago, the government imposed import tariffs to keep the price at the pump steady at MNT 1,550-1,660 per litre, which is roughly the level at which it has stayed since the beginning of 2013.

There are no oil refineries in Mongolia, and in 2014, the country imported 91 percent of its petroleum products from Russia. All the gasoline, diesel, jet fuel and other processed petroleum products are imported, and all but two of Russia's major oil fields are in the western part of the country. The small amount of crude oil Mongolia extracts within its own territory is exported as a raw commodity to be processed.

There has been talk of establishing an oil refinery as part of the greater industrialisation agenda, but it is still in the talk stages, and nothing concrete has been planned yet. If this oil refinery were built, it could go a long way in reducing Mongolia's demand for oil imports, but it is difficult to estimate exactly how much difference a refinery would make to the import-export balance of oil. It would depend on the capacity of the refinery. However, before making any hasty plans, researchers need to study whether pulling investment into an oil refinery would be economically profitable given sustained low oil prices.

## Energy

# Mongolia Officially Confirms Participation in Astana EXPO 2017

December 11 ([astanatimes.com](http://astanatimes.com)) ASTANA – Mongolia officially confirmed its participation in EXPO 2017 in Astana with the signing of the formal agreement by Mongolian Minister of Energy and Commissioner of the Mongolian section of EXPO 2017 Dashzeveg Zorig during a meeting with Kazakh Ambassador to Mongolia Kalybek Koblandin, reported the press service of the Ministry of Foreign Affairs of Kazakhstan on Dec. 9.

During the meeting, the sides also discussed organisational and technical issues of the exhibition, regulations for pavilions of participating countries and prospects for further cooperation in energy and infrastructure development.

According to Zorig, the Mongolian government pays special attention to Kazakhstan's experience in the energy sector and the country's ongoing anti-crisis measures, taking into account Kazakhstan's success in overcoming previous economic challenges. Kazakhstan's ambassador also elaborated on Kazakhstan's current national plans as outlined in the Kazakhstan 2050 Strategy, the Nurlı Zhol economic stimulus programme, the 100 Concrete Steps to implement Kazakhstan's five institutional reforms project and



the ideas put forth by Kazakh President Nursultan Nazarbayev in the Nov. 30 State of the Nation address “Kazakhstan in the new global reality: growth, reform, development.” On May 26 of this year, First Deputy Foreign Minister and Commissioner of EXPO 2017 Rapol Zhoshybayev paid an official visit to Ulaanbaatar as a member of the Kazakh delegation headed by First Deputy Prime Minister of Kazakhstan Bakhytzhon Sagintayev, during which Mongolia confirmed its intention to participate in the expo. To date, Kazakhstan has signed 20 agreements with international partners on participating in EXPO 2017. Fifty-seven countries and 13 international organisations have officially confirmed their attendance and 33 expo commissioners have been appointed.

## **Mongolian Ministry and Akuo Energy to co-implement project**

Ulaanbaatar, December 7 (MONTSAME) Minister of Environment, Green Development and Tourism N.Battsereg's visit to France started December 5. He is taking part as an honored guest in Royaumont Dialogue, a part of the UN Climate Change Conference (UNCCC) follow-up held in Paris.

He also attended a roundtable meeting which gathered the leaders of French business giants and political representatives and other foreign delegates, including Mayor of Domont city Mr Jerome Chartier, Mayor of Bordeaux Mr Alain Juppe, Prime Minister of the Republic of Benin Mr Lionel Zinsou, Minister of Environment of Morocco Dr Hakima El Haiti, and also delegates from Aerobus, General Electric and Akuo Energy.

After this, N.Battsereg met with Akuo Energy's president Mr Eric Scotto. The latter expressed his interest to invest in Mongolia. The sides agreed to co-implement a mega project in Mongolia's energy sector.

## **“Amgalan” thermal power plant officially opened**

December 7 (infomongolia.com) Ulaanbaatar city opened a new thermal power plant "Amgalan" on December 04, 2015. Speaker of Parliament Z.Enkhbold, Minister for Energy D.Zorigt and other officials were present at the opening ceremony.

However, the new thermal power plant was operating since October as testing period and after successful testing, project authority decided to officially open the plant in December 2015. It will provide heat to eastern part of the Capital City.

The “Amgalan” thermal power plant was built within concession agreement of Mongolian government signed with China Machinery Engineering Corporation (CMEC). Its construction started in August 2013 and finished in April 2015. The power plant has three boilers, each of which can produce 116 MW electricity.

According to the Ministry of Energy of Mongolia, only heat and electricity consumption of Ulaanbaatar city alone will increase by 1,000Gcal (gigacalorie) and 700 MW in 2020.



City authorities stressed that the new thermal power plant is a huge contribution to the country's growing need of energy and it will provide good basis to other major projects to be implemented.

## **French deal to implement renewable energy project**

December 8 (news.mn) A visit to Europe by the Mongolian Minister of Environment Green Development and Tourism, N.Battsereg, commenced in France on 5th December with the annual "Talk: Royaumont Abbey". The minister has been invited to this event by French political and business representatives. The theme of the "Talk: Royaumont Abbey" was "Green Development and Green Economy", relating to the United Nations Conference on Climate Change.

The Minister attended the round table talk "Growing, Developing and Becoming Green", and provided and exchanged the information about Mongolia's green development policy, economical issues and investment opportunities.

The meeting was attended by the ex-Prime Minister of France Alain Juppe, the Prime Minister of Benin Lionel Zinsou, the Moroccan Minister of Environment, Hakima El Haite, the director of "General Electric" Renewable Energy Group Jerome Pecresse, the President of the "Akvo Group" Eric Scotto, Advisor to "BNP Paribas Bank" Jean Jacques Santini and others.

During the meeting, Minister Battsereg concluded a deal with the President of the leading energy group of France "Akvo", Eric Scotto, who plans to invest in the Mongolia's renewable energy sector.

## **China to develop "Erdenet Power Plant"**

December 11 (news.mn) On 10th December the Mongolian Government signed an extension contract for the "Erdenet Power Plant". The Secretary-General of the Ministry of Energy D.Delgertsogt and the Manager-General of the implementing company "Hunan Industrial Equipment Installation Co., Ltd" Li Zheng Lei signed the contract. The extension was approved under the 2nd protocol of the Economical Standing Committee and government protocols 211th and 464th.

The Chinese company will extend the capacity of "Erdenet Power Plant" with a CC-50 Megawatt turbo-generator and update some equipment within a one-year period. The total financing is USD 59.8 million, 85% of which will be financed by Chinese preferential loans and the remaining 15% by the Mongolian Development Bank.

When the project implementation is completed it will be possible to reduce energy imports from Russia. Also, the price of the power will fall to MNT 67.5, this representing a MNT 41.3 saving. It is estimated that the "Erdenet Power Plant" will earn MNT 7.5 billion annually, and will recover the initial investment within 7.5 years. Therefore, locally-generated power to the city of Erdenet, which has a population of 100,000, will be guaranteed for next 25-30 years.



## Infrastructure

# Mongolia's 'next chapter' is infrastructure

December 10 (Nikkei) TOKYO -- The commodity supercycle is dead, according to some estimates. For a resource-based economy like Mongolia, heavily dependent on its coal-hungry neighbor China, that cannot bode well for the future. Yet Bayanjargal Byambasaikhan, CEO of the country's largest state-owned resource developer, Erdenes Mongol, says Mongolia is entering a new chapter of development, and that it is too early to write the country off.

During a recent visit to Tokyo, the former Asian Development Bank energy specialist and George Washington University graduate spoke with the Nikkei Asian Review about the business opportunities in the "Country of Blue Skies."

Q: Mongolia marked double-digit GDP growth between 2011 and 2013, but the International Monetary Fund sees that slowing to around 3.5% in 2015, 2016 and 2017. What is your message to potential investors?

A: My key message is "mining leading to infrastructure." A lot of people are aware of Mongolia's mining potential, that we have good resources in coal, copper, iron ore and gold. In my view, the next chapter of the story is infrastructure. By building railways, power plants, transmission lines and water infrastructure, we will be able to bridge our market with neighboring markets, such as China, Japan, the Koreas, India and Southeast Asian countries. If you look at Mongolia in 10, 15, 20 years, there are a lot of opportunities for engineering and construction companies.

Mongolia is like an island that contains many important materials for industrial use. That island needs to be connected with the mainland, the market. Railways will play an important part.

My company owns 100% of Tavan Tolgoi, a world-class coal deposit. We export our products through trucks -- many trucks. Once a railway network is established, we can cut costs by 50-70%. Then we can effectively compete with Australia and Indonesia, our main competitors.

Q: Are there any railway plans?

A: There is a comprehensive plan for building a railway network in phases. When Japanese Prime Minister Shinzo Abe visited Mongolia recently, he was interested in how Japanese companies and financiers could get involved in a railway that connects Tavan Tolgoi to the eastern border of Mongolia.

It is important that we invest and expand our mines so that they reach a certain capacity, and the railways will make economic sense. Then we will be able to attract international development banks, commercial banks and credit agencies.

Q: What has been the response from the companies you are meeting?

A: Several Japanese companies have had good experiences investing in Mongolia. In 1996, KDDI and Sumitomo Corp. teamed up with Mongolian company Newcom to create the largest mobile phone operator, MobiCom. It grew from half a million customers to 1 million, and now close to 3 million. It brought to Mongolia real-time



communication in Internet, voice and SMS. It changed the way Mongolians live, and was a superb investment that gave huge returns. Similarly, Japanese companies are interested in infrastructure.

Q: There is reason to be concerned about investing in resources at this time.

A: Markets are adjusting to new conditions, especially with the demand [slowdown] in China. That said, Oyu Tolgoi -- another world-class copper and gold mine that we own 34% of -- will soon lock up financing worth \$6 billion over the next five years to build an underground mine. Twenty international banks will take part, and it will be the world's largest project finance package for a mining project. Even in tough times, if you have the right strategy you will be able to attract investment. Once the market picks up in a couple of years, as is expected, we will be ready.

Q: Will Chinese demand return?

A: There is a new approach in China, which is the "One Belt, One Road" initiative. It will create a new wave of projects and finance. It could give us access to markets beyond China in the least costly way for us, 20 years down the road. So we want to ride with it.

## *Construction*

# **Mongolian Mortgage Corp. to Issue Securities**

December 10 (Mongolian Economy) At the beginning of this month, the Financial Regulatory Commission approved the request by the Mongolian Mortgage Corporation's subsidiary "MMC Assets 7" to issue mortgage-backed securities.

The company will issue the asset-backed securities starting next week. The value of MMC's seventh bond programme will be MNT300 billion.

In addition, MMC plans to establish the special-purpose company "MMC Assets 8" and issue their next line of asset-backed securities. Currently, MMC has issued six housing loan portfolio bonds worth around MNT1.9 trillion.

This time, 90 percent of the bonds will be preferred and 10 percent will be ordinary and the interest rate will be the same as the previous bonds offered.



## *Agriculture*

# **China lifts ban on meat export from Mongolia**

December 9 (infomongolia.com) The General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ) of China and the Ministry of Food and Agriculture of Mongolia put a ban on meat export to China from five western Aimags of Mongolia in 2013.

On December 07, 2015, AQSIQ informed through its official web site that it lifts its ban on meat export from Mongolian provinces that were under the export ban since 2013. The decision was made after the investigation of AQSIQ experts conducted in five Aimags in October 2015.

Therefore, Uvs, Zavkhan, Govi-Altai, Khuvsgul and Bayankhongor are no longer under the ban.

Mongolia will start to export beef and mutton to China after approving joint protocol and sanitation license between relevant Mongolian and Chinese government bodies.

## *Ulaanbaatar*

# **MNT 193 million earned from capital city tax**

December 7 (gogo.mn) Ulaanbaatarians are paying capital city tax for more than two months since its enforcement. During this time, city budget collected MNT 193 million from capital city tax.

According to the law, Capital City Tax is imposed on entities providing four special services including bar, restaurants, hotel and resort as well as retailers of all types serving and selling alcoholic beverages and cigarettes, which are operating on the premises of the Capital City.

Therefore, MNT 13 billion is estimated to be collected in city budget.

5374 places are operating under 4578 special licenses in Ulaanbaatar city.

Currently, 543 citizens, 3834 legal entities and total of 4377 tax receivers have registered in program for tax payer registration, reported by the Press and Public Relations Department of City Governor Office.



## **UB City Budget receives MNT 193,177 million**

December 8 (news.mn) Two months have been elapsed, since the UB City Tax was introduced. During this period, MNT 193,177 million in revenue has been received. Under the City Tax Law, bars restaurants, hotels, services and licensed alcohol and tobacco vendors operating within the city limits must pay 1% tax of their sales revenue. It is predicted that MNT 13 billion will come in annually as a result of the tax law. Currently, 5374 tax paying entities are operating under special agreement within Ulaanbaatar.

Source: UB City Administration Media Bureau

## **Abdul Karim terminates contract**

December 8 (news.mn) As we reported last week, the "Ulaanbaatar Times Newspaper" printing house was sold during an open auction.

Abdul Karim, who has Mongolian citizenship, bought the printing house for MNT 24 billion (the starting figure was MNT 7,155 billion). Since then, for reasons unknown, he has said that he is now not able to purchase the 2698 sq. meter area building, located to the East of Government House. In cancelling the contract he said that he regretted providing false information about himself and his family.

## **UB's Central Square – to be renamed Sukhbaatar Square?**

December 8 (news.mn) Ulaanbaatar's central square, formerly known as Sukhbaatar Square was renamed Chinggis Square two years ago. This decision, which was taken by the City Representative Assembly on 15th July 2013, is now being legally questioned. The Mongolian People's Party (MPP) has submitted an official complaint to the court, demanding that the original name of "Sukhbaatar Square" to be restored. The initial court decision has been released, and has confirmed that changing the name was legally wrong and has concluded that the original name be restored.

Damdiny Sukhbaatar (1893-1923), often called the "Father of Mongolia's Revolution", was a founding member of the MPP and the leader of the partisan army which liberated the capital in 1921.

## **Printing house - "Tavan Bogd Group" director to be new owner**

December 8 (news.mn) As we reported, the printing house of the "Ulaanbaatar Times Newspaper" was sold to the Abdul Karim for MNT 24 billion on 30th November. Abdul Karim, who has been Mongolian citizen since 2002, has since applied to terminate the contract at the City Property Office (CPO).



Under the law, Abdul Karim's prepayment of MNT 710 million will become State Property. The Mongolian General Intelligence Agency has the official right to check the sources of finance of any legal entity, planning to buy state property.

L.Bayanbat, a media representative of the CPO has informed that: "The CPO will offer Ts.Baatarsaikhan, director of the "Tavan Bogd Group" to buy the printing house, without auction, in accordance with his offer of MNT 23,850 billion".

## **UB Mayor discusses climate change at Paris conference**

December 9 (news.mn) At the invitation of Paris Mayor Anne Hidalgo, UB Mayor E.Bat-Uul attended the City Mayors' Conference which was part of the United Nations Conference on Climate Change-COP21. The event, which took place on 4th December, was attended by the mayors of approximately 600 cities. The mayors presented various proposals and exchanged their experiences about tackling problems related to climate change. Also under discussion was finding the best way to provide a healthy and safe environment in which to live, supporting green development, increasing energy saving, using natural effectively and reducing air and soil pollution.

Also, during the conference, 15% of the world's biggest cities confirmed their commitment to reduce air pollution and poisonous gases by 70% by 2050.

Source: City Administration Media Bureau

## **Children demonstrate against privatization of Mongolian Children's Creativity Center**

December 9 (UB Post) Children studying at the Mongolian Children's Creativity Center and their parents held a peaceful demonstration against the privatization of the center on December 5. The Ulaanbaatar City Council decided to privatize 20 buildings in 2016, including the Mongolian Children's Creativity Center.

The center hasn't received any official notice from the Ulaanbaatar City Council yet.

Human resource specialist of the Mongolian Children's Creativity Center M.Enkhtuya said, "We didn't receive any official document on privatization of the center. No one came to meet with us. I learned that our center will be privatized when I was watching news on television on November 24. The center's staff held a meeting and sent a letter opposing the privatization of the center to Ulaanbaatar City Council Chairman D.Battulga and Ulaanbaatar Mayor E.Bat-Uul. While discussing the 2016 city budget, members supported the privatization of the center. I want them to know about our center more. We will not stop our demonstration until the privatization is stopped."

The center's students held a protest as they believe that there will be no place for children to develop their creativity if the center is privatized. They also believe that the center will be demolished to make way for a new building.



The Mongolian Children's Creativity Center was built in 1958, and it is located in Sukhbaatar District. The center helps young people spend their free time effectively, develops children's creativity, provides career advice, and offers courses in handicrafts and decorative arts. Around 600 children study at the Mongolian Children's Creativity Center every year.

Ulaanbaatar Property Relations Department worker L.Bayanbat said, "There are two reasons for privatizing the Mongolian Children's Creativity Center. First of all, the General Agency for Specialized Inspection checked the center in 2007. According to the inspection, the center's building has cracked in some areas and can't handle an earthquake. Secondly, the building needs to be restored, but there is no budget to restore it. That's why we included it in the list of properties for privatization."

## **Chinggis Khaan Square to restore its old name**

December 10 (infomongolia.com) The city authority changed the name of Sukhbaatar Square situated in the center of Ulaanbaatar city to Chinggis Khaan Square at the meeting of the Capital City Citizens' Representatives Khural (UB City Council) held on July 15, 2013.

However, the Mongolian People's Party (MPP) did not support the decision and it has been trying to restore old name since then.

Damdin SUKHBAATAR was the leader of Mongolian People's Revolution in 1921 and one of founding members of MPP (MPRP). He passed away in 1923 and the cause of death is still unknown. Some historians consider that he was sick while others claim that he was murdered.

Furthermore, descendants of D.Sukhbaatar and MPP members have applied to the district court to restore the old name of Chinggis Khaan Square and the first instance court has decided to restore the old name on December 07, 2015. Thus, the central square of Ulaanbaatar is going to take its old name back soon.

## ***Company News***

### **Centerra Gold Inc. (TSE:CG) Given Consensus Recommendation of "Hold" by Analysts**

December 12 (intercooleronline.com) Shares of Centerra Gold Inc. (TSE:CG) have earned an average rating of "Hold" from the seven analysts that are currently covering the stock, MarketBeat.Com reports. Three equities research analysts have rated the stock with a sell recommendation, two have given a hold recommendation and one has



assigned a buy recommendation to the company. The average 12-month price target among brokers that have issued ratings on the stock in the last year is C\$7.56.

Shares of Centerra Gold (TSE:CG) opened at 7.96 on Monday. The firm has a 50-day moving average of \$7.43 and a 200 day moving average of \$7.16. Centerra Gold has a 52-week low of \$4.87 and a 52-week high of \$8.67. The firm has a market cap of \$1.88 billion and a PE ratio of 57.68.

The firm also recently announced a Quarterly dividend, which was paid on Thursday, December 3rd. Shareholders of record on Thursday, December 3rd were paid a dividend of \$0.04 per share. This represents a yield of 2.12%. The ex-dividend date was Tuesday, November 24th.

In other Centerra Gold news, insider John William Pearson sold 8,685 shares of the stock in a transaction that occurred on Tuesday, September 29th. The shares were sold at an average price of C\$7.40, for a total transaction of C\$64,269.00. Also, Director Ian Atkinson sold 18,711 shares of the stock in a transaction that occurred on Friday, December 11th. The shares were sold at an average price of C\$8.00, for a total transaction of C\$149,725.42.

A number of equities research analysts have recently issued reports on the stock. TheStreet cut shares of Centerra Gold to a "sell" rating in a research report on Wednesday, August 19th. Scotiabank reduced their target price on shares of Centerra Gold from C\$10.00 to C\$9.00 in a research report on Monday, November 2nd. BMO Capital Markets boosted their target price on shares of Centerra Gold from C\$7.00 to C\$8.25 and gave the company a "market perform" rating in a research report on Monday, November 2nd. RBC Capital cut shares of Centerra Gold from a "sector perform" rating to an "underperform" rating and reduced their target price for the company from C\$7.50 to C\$6.50 in a research report on Monday, August 24th. Finally, HSBC reissued a "buy" rating and issued a C\$8.60 target price (up previously from C\$8.10) on shares of Centerra Gold in a research report on Thursday, October 8th.

Centerra Gold Inc is a Canada-based gold mining and exploration company. The Company is engaged in the operation, exploration, development and acquisition of gold properties in Asia. The Company consists of two producing gold mines, Kumtor mine in the Kyrgyz Republic and Boroo mine in Mongolia. Kumtor is located in the Kyrgyz Republic, about 350 kilometers southeast of the capital Bishkek. As of 2013, Kumtor's gold production was 600,402 ounces. Gatsuurt exploration property, located 35 kilometers from the Boroo mine. Its development property includes the Gatsuurt property in Mongolia near Boroo mine. The Company's other exploration properties include the Oksut project in Turkey; Kara Beldyr project in the Tyva Republic in Russia; Laogouxi project in China; Sumber Joint Venture in Mongolia, and Altan Tsagaan Ovoo (TSE:CG) project in Mongolia.

## **TD Securities Thinks Turquoise Hill's Stock is Going to Recover**

December 11 (markets.co) Turquoise Hill (NYSE: TRQ) received a Buy rating from TD Securities analyst Craig Hutchison today. The company's shares opened today at \$2.55, close to its 52-week low of \$2.37.



Turquoise Hill has an analyst consensus of Hold.

Based on Turquoise Hill's latest earnings report from September 30, the company posted quarterly revenue of \$431.7M and quarterly net profit of \$21.18M. In comparison, last year the company earned revenue of \$466.1M and had a net profit of -\$38.64M.

Hutchison has an average return of 22.5% when recommending Turquoise Hill. According to TipRanks.com, Hutchison is ranked #1956 out of 3638 analysts.

Turquoise Hill Resources Ltd is a mining company engaged in the operation and further development of the Oyu Tolgoi copper-gold mine in southern Mongolia, which is the Company's principal and only material mineral resource property.

## **Xanadu Mines adds to cash position through Share Purchase Plan**

December 10 (Proactive Investors) Xanadu Mines (ASX:XAM) shareholders have backed the company's Share Purchase Plan, which raised close to \$520,000 at \$0.125, and will be added to the recent A\$8.3 million placement.

Xanadu holds a strategic position in a world-class South Gobi copper province of Mongolia, and continues to grow its JORC gold-rich copper resource base.

Earlier this year, Xanadu defined a maiden resource at Kharmagtai of 203 million tonnes at 0.34% copper and 0.33g/t gold for contained metal of 1,500 million pounds copper and 2.2 million ounces of gold.

These new funds will be used to reduce the Kharmagtai deferred acquisition consideration and advance Xanadu's winter exploration program at the project.

Key jurisdiction

The South Gobi Province is the fourth most endowed copper province globally, and it is a highly mineralised and vastly underexplored mineral belt.

It has already been proven to host large deposits.

Adding further to the area is proximity to infrastructure and the North Asia market.

## **Erdene Intersects Several High-Grade Gold-Bearing Structures at Bayan Khundii, Mongolia (TSE:ERD)**

December 9 (articlebasis.com) Erdene Resource Development Corp. (ERD.TO) today reported the discovery of high-grade gold intersections from the Company's recently completed, maiden drill program at its wholly-owned Bayan Khundii gold project in southwest Mongolia. Results reported herein are for the first six of 15 drill holes. Highlights Five zones of high-grade gold mineralization intersected within broad, low grade zones Visible gold observed in multiple intervals 187 g/t over 1 m within 7 m of 27.5 g/t Five of the six holes returned greater than 7 g/t gold over 1 to 2 m intervals Seven, sub-parallel mineralized zones intersected within 30 m of surface Mineralized zones remain open along strike and at depth Visible gold observed in step-out holes at Gold Hill and Striker Zones (assays pending)



The stock is 0.00% or \$0 after the news, hitting \$0.12 per share. It is down 20.00% since May 6, 2015 and is downtrending. It has underperformed by 19.20% the S&P500. More notable recent Erdene Resource Development Corp. (TSE:ERD) news were published by: Marketwired.com which released: "Erdene Enters Agreement with Tian Poh Resources Ltd to Exchange Interest in ..." on February 12, 2015, also Marketwired.com with their article: "Erdene Announces Private Placement" published on April 17, 2015, Marketwired.com published: "Erdene Intersects Multiple High-Grade Gold-Bearing Structures at Bayan Khundii" on December 09, 2015. More interesting news about Erdene Resource Development Corp. (TSE:ERD) were released by: Marketwired.com and their article: "Erdene Announces Private Placement; Drilling to Commence on the Bayan Khundii ..." published on October 20, 2015 as well as Marketwatch.com's news article titled: "Erdene Closes Private Placement" with publication date: November 10, 2015.

Erdene Resource Development Corporation is a resource exploration and development company. The company has a market cap of \$12.69 million. The Firm is focused on base and precious metals exploration in Mongolia. It currently has negative earnings. The Company's projects include the Zuun Mod Molybdenum-Copper Project and the Altan Nar Gold-Silver Project.