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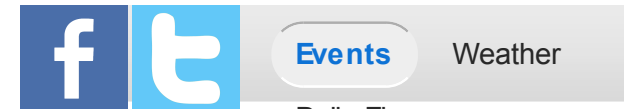


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1.3 billion USD investment signed for Tsagaan Suvarga mining developments

Oct 13, 2015 | Written by B.Amarsaikhan | 0



April 5 events

Following events are expected April 5:



Ulaanbaatar /MONTSAME/ Government of Mongolia and "Mongolyn Alt Corporation" (MAK), the investor, inked investment agreements for Tsagaan Suvarga copper-molybdenum concentrator project and Khokh Tsav cement-lime plant project, on October 13.

The Tsagaan Suvarga agreement was signed by Minister of Mining R.Jigjid, executive director of Erdenese Tsagaan Suvarga LLC G.Tsogt, and president of MAK B.Nyamtaishir. Mr Jigjid said this agreement is the first ones to be enforced under the new Law on Investment, which came into force in 2013.

With the implementation of this project, a total of 3.3 trillion MNT, annually 185 billion MNT of tax, is expected to be added to State Budget.

April 2 events

Following events are expected April 2:

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April 1 events

Following events are expected April 1:

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March 31 events

Following events are expected March 31:

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According to the agreement, the investment will also cover the full constructions of administration house, hospital, school, dormitory, kindergarten and cultural center of Mandakh soum of Dornogovi aimag, where the project's site is located. The executor will also be responsible for localities social development, and relations with the local community.

The agreement outlines that domestic contractors will be granted privilege in the competition for site work executions.

As for the Khokh Tsav agreement, it was signed by Minister of Industry D.Erdenebat, a director of MAK Cement LLC B.Battulga and a president of MAK B.Nyamtaishir.



The project has been managed by the investor since 2012 in Dalanjargalan soum of Dornogovi aimag. The project is expected to give out 961.9 million USD, annual tax and related payments of 32.1 million, to the State Budget and to provide 480 Mongolians with jobs. The investor is to build at its expense a kindergarten for 120 children and will be overseeing the social issues of the locality, and maintain efficient relations with the local community. Contractors and sub-contractors are to be mostly Mongolian companies, according to the agreement.

Above agreements cost 1.3 billion USD, said the Minister of Industry D.Erdenebat. He expressed confidence that the development by MAK will bring outstanding results in the country's economy. "Signing of these agreements not only opens smooth paths for Tsagaan Suvarga and Khokh Tsav projects, but also encourages further investments to more industrial projects", he noted.

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