

ISIR Journal of Business and Management Studies (ISIRJBMS)
ISSN: 3048-7684 (Online)
Frequency: Bimonthly
Published By ISIR Publisher
Journal Homepage Link- https://isirpublisher.com/index.php/isirjbms

A COMPREHENSIVE ANALYSIS OF THE POTENTIAL IMPLICATIONS OF MONGOLIA JOINING BRICS

By

Lkhamtseden Badarch[1*] Antony D. Miller[2]

[1]Department of Management, School of Business, Mongolian National University
[2]Department of International Relations, School of Humanities, Otgontenger University, Ulaanbaatar Mongolia

Article History

Received:22/03/2025
Accepted: 27/04/2025
Published: 29/05/2025

Vol – 2 Issue – 3

PP: -36-42

Abstract

In the contemporary epoch of globalization, the expeditious growth of emerging economies is precipitating novel opportunities for transnational cooperation and investment. The establishment of regional economic cooperation and integration frameworks by nation-states is augmenting trade and investment flows, exemplified by the investment-driven collaboration among BRICS member states and contiguous countries. Mongolia, endowed with an abundance of mineral resources, is actively pursuing accelerated socio-economic development objectives and bolstering its international policy, affirming its role as a participant in regional and global development. Furthermore, this paper undertakes a comprehensive examination of the status, expectations, and potential implications of Mongolia's accession to this current ten-member organization. Through a critical analysis of the geopolitical and economic dynamics at play, this research aims to elucidate the transformative potential of Mongolia's integration into the BRICS+ framework, and its concomitant impact on regional economic cooperation, global governance, and the nation's socio-economic trajectory. This study will, therefore, determine why Mongolia should be a new member of the BRICS+ bloc.

Keywords: *BRICS+, Mongolia, macroeconomics, policy, currency*

1. Introduction

The global economic crisis highlighted both a shift in terms of relative economic power, especially in the wake of the impressive growth of fast-rising economies, notably Brazil, Russia, India, China, and South Africa, but also the weaknesses and vulnerabilities of the existing governance structures including the G8 and G20. Beyond economic growth, fast-rising economies and emerging donors have different interests and worldviews and have attempted to shape the terminology and agenda of the debate in global governance. Under pressure from G7 counterparts and the African Development Bank, Brazil, Russia, India, and China launched the BRICS mechanism in Incheon, South Korea, in early May 2009, bracing deeper cooperation, aiming to create a "Platform for Developing Countries." The global financial crisis, which has also severely impacted advanced countries, highlighted the importance of the role of emerging economies in international economic and financial governance. Today, while BRICS membership continues to be restricted to the original 5 countries, many others, dissatisfied with the global order dominated by the West, are seeking closer cooperation with BRICS. In December 2021, at a summit hosted by Russia, the BRICS states agreed to a framework for closer cooperation with the emerging powers of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates. In June 2022, Brazil, Russia, India, China, and South Africa, BRICS member states, announced they were discussing the "expansion" of BRICS, with other major developing economies, including Saudi Arabia and Turkey, expressing interest. South Africa, Brazil, and China envision BRICS+ as a vehicle for reshaping global governance, including enhancing the role of national currencies, de-dollarization, and rejecting unilateral sanctions.

2. Literature Review

The concept of regional economic cooperation has been extensively explored in the literature, with scholars highlighting its potential to promote economic growth, reduce poverty, and enhance global governance (Baldwin, 2016; Bhagwati, 2004). The BRICS grouping, in particular, has been studied as a paradigmatic example of South-South cooperation, with its member states demonstrating a commitment to mutual cooperation and development (Cooper, 2016). Mongolia's economic development has also been the subject of scholarly attention, with researchers emphasizing

*Corresponding Author: **LkhamtsedenBadarch.**

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

the nation's rich mineral resources and strategic location as key drivers of its growth. However, Mongolia's accession to the BRICS+ has received limited attention in the literature, with few studies examining the potential implications of this move on the nation's socio-economic development and global governance. Moreover, nothing substantial has been written on this topic, hence this body of research. This study aims to contribute to the existing body of knowledge on regional economic cooperation and global governance by examining the transformative potential of Mongolia's integration into the BRICS+ framework. By analysing the geopolitical and economic dynamics at play, this research seeks to provide a nuanced understanding of the complex dynamics surrounding Mongolia's accession to BRICS+.

3. Research Methodology

This study employs a mixed-methods approach, combining qualitative and quantitative data collection and analysis techniques to provide a comprehensive understanding of Mongolia's accession to the BRICS+. The research design is divided into three phases:

Phase 1: Contextual Analysis: A contextual analysis of Mongolia's socio-economic and political landscape will be undertaken to understand the nation's motivations for joining the BRICS+ and its potential implications.

Phase 2: Data Collection: Primary data will be collected through semi-structured interviews with key stakeholders, including government officials, business leaders, and academics in Mongolia and BRICS+ member states. Secondary data will be sourced from reputable databases, including the World Bank, International Monetary Fund, , National Statistics Office of Mongolia and the United Nations Conference on Trade and Development.

Phase 3: Data Analysis: Qualitative data will be analysed using thematic analysis to identify patterns and themes related to Mongolia's accession to BRICS+. Quantitative data will be analysed using econometric models to assess the potential economic implications of Mongolia's integration into the BRICS+ framework – Mining indicators included. A comparative analysis of Mongolia's economic indicators with those of existing BRICS+ member states will be conducted to evaluate the nation's readiness for integrationв By employing a mixed-methods inclusive of Game theory and SPSS analytical approach, this study aims to provide a nuanced understanding of the complex dynamics surrounding Mongolia's accession to BRICS+ and contribute to the existing body of knowledge on regional economic cooperation and global governance. Python 3 source code and other algorithmic will be evaluated and tested.

4. Qualitative and Quantitative Results - Mongolia’s Inflation.

As previously stated at the European Union: “Current Situation, Future Trends” International Conference last year, the true extent of Mongolia’s inflation was considerably more than illustrated on the government’s statistical website of only 10% at that time.A study was conducted by me at the university Notably depicted in Figure 1, that these estimations from Mongolia citizens who are ranging from working to middle-class professionals are shown as staggering. The average increase within this research for all 12, however from this graphic we see a mean of 54.16% increase for all 12 columns. From housing to fuel costs, the purchasing power of citizens has become overwhelming compared to 2021. The inflation figure in 2021 was just over 15% and now we are to be believed that the current figure is ten percent according to National Statistics Office of Mongolia (NSOM). Referring to (Figure 7, p.12) the 2023 value of 38.3% for the national poverty rate and the depreciation of the local currency obviously raises suspicions that the actual inflation is well above 10%. While we have reported increasing values of food 123%, Recreation 105%, Health 145% Insurance and Finances 118%, Education 135%, Clothing 105%, and Fuel at 88%, we can see that the EU proposal to assist Mongolia until 2027 is a very short timeframe to reverse this current negative trend. The data can be seen to be substantive if we were to view the tabulations in Figures1-4, (Miller, A.D., &Jargalsaihan, Z. 2023).

4.1. Scientific Discussion – Quantitative

Fig. 1.Datasets from Mongolian Consumer Questionnaires. (Excel)

Participants	Housing	Shopping	Recreation	Transport	Household	Alc Tobac	Healt	Ins-Fin	Education	Clothing	Data & H/W	Fuel Costs
1	100	100	50	50	50	50	50	100	200	200	50	70
2	100	200	50	50	100	50	100	200	200	200	50	100
3	0	100	0	0	0	0	0	0	0	0	0	0
4	50	200	50	100	100	50	50	100	200	200	50	100
5	50	40	50	100	50	50	100	100	200	200	50	100
6	50	100	40	50	40	30	100	100	100	200	50	50
7	0	200	100	100	100	50	200	200	200	200	50	100

*Corresponding Author: **LkhamtsedenBadarch.**

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

8	50	0	100	100	100	100	200	200	200	200	100	100
9	50	100	50	50	100	100	200	200	200	200	100	100
10	100	200	200	100	100	100	200	200	200	200	90	50
μ	65	123	105	75	85	74	145	118	135	105	89	88

Within Figure 1 it can be viewed that the average values of eleventh row μ that the results show prolonged depreciation in Mongolian spending power. In fact, six of the 12 columns in the datasets registered over 100% increases in domestic prices and fees. Moreover, the highest values represented was in the health sector where fees rose by 145% and the lowest increase was for housing which incorporates rents and mortgage increases at 65%. Therefore, sixty percent of the sample data registered over 100%+ domestic increases which illustrate CPI and Inflation rate irregularities.

Fig. 2. Excel Calculations of P-values Substantive t-testing values on Mongolian Consumer Expenditure.

The Excel calculations of this data's accuracy for six of the sample data's values, which appeared in the t-Test μ paired findings for Housing and Shopping shows P(T<=t) one tail at 0.014 which confirmed substantiality, whereby Recreation and Transport saw a p-value of 0.0266 on the Pearson scale. Finally, for Education and Clothing, the z-test data illustrated high averages for increases at 127.77 and 105 percent respectively. Thus, this confirms the validity of the datasets involved, compared to the manipulated values for inflation set by the government statistical agency. Denotes the transfer of reverse data correlation within "R" within SPSS operations as a further validation of questionnaire data. Both sets and subsets of stringed data was extrapolated to obtain the Pearson valuations to be incorporated into the National Statistics Office of Mongolia (NSOM) 10% inflation data published and its accuracy or its validity (Appendix 1).

Comparisons made in highlight the National office Statistics Mongolia (NSOM) finding's accuracy compared to the citizens' answers within their questionnaires (Appendix1). For NSOM 10% inflation rate to be accurate, it would have needed to find parity with the tabulations recorded by the citizens' observations. The accuracy of the data collated is deemed conclusive by the values indicated in "R" SPSS deviations:

53% = p < 0.001 ***
5% = p < 0.01 **
4% = p < 0.05 *

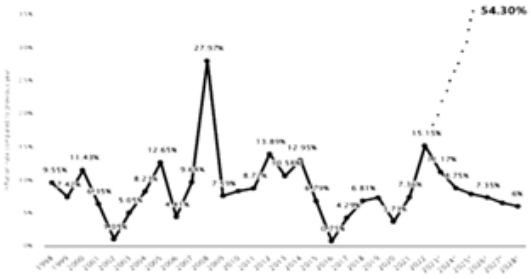
As shown in Figure 2, the data was substantial in excel format and for SPSS the data was reverse correlated to validate if the ten percent NOSM inflation rate was commensurate to the citizens' overview. The data in Figure 3 was conclusive, and also showed that the p< = 0.05 was exceeded by vast amounts, in some cases doubled this threshold. Therefore, the data provided by NSOM was unsubstantial and inaccurate. Therefore, the findings illustrate that the said 10% inflation rate could be quintupled. Many data points were below the 0.05 threshold, however, the data which was way over the guidelines as a possible hypothesis here, is that many variables within the current NSOM inflation figure calculous, were not ever included in its macro-economic equation.

A possible review of the inflation rate for Mongolia

a) Average Questionnaire increases = μ = 54.16% Increases experienced.

b) Inflation Macro-Economic Formula:
Inflation Rate = ((B – A) / A) x 100
IR = (($2023 - $2021) / $2021) x 100
IR = (($540 - $350) / $350 = 0.543 x 100)
IR = 54.3
Interest Rate 2023 = 54.3% not 10% publicized.

Fig. 3. Actual Inflation Rate via Citizens' Observations Compared to Statista 2023 Forecasting, (Miller, A.D. 2023).

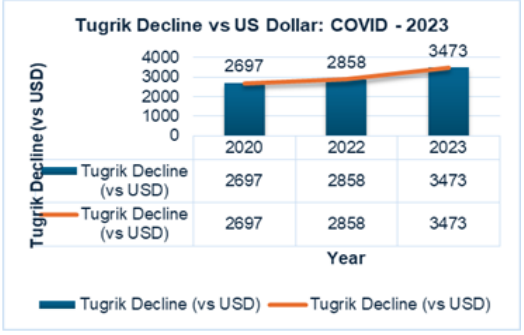


Source: O'Neil, A. (2023.). Mongolia: Inflation rate from 1998 to 2028. Statista.

In summary, since this study was published, as yet, these figures have not been disputed by both Mongolian economists and with Asia related academics internationally. In short, Mongolia's joining of BRICS+ in the future would indeed bring down the higher inflation and stabilize the "Tugrik's weaknesses on the currency markets against the U.S. dollar and Euro especially, as Figure 6 below delineates. The use of Mongolia's domestic currency for imports and exports with BRICS+ nations will alleviate the pressure on the economy in general; thus, reduce the cost to the consumer base in the shops especially. Moreover, 2024 has not showed any signs of fiscal improvement.

Fig. 4. Mongolian Currency Decline Against the US

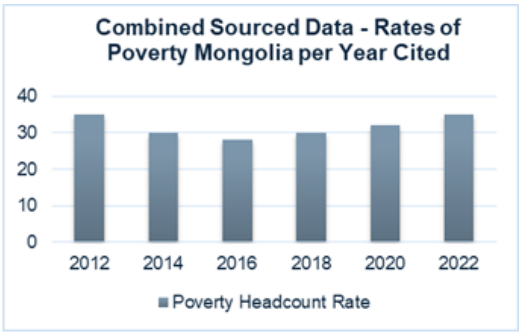
Dollar SinceCovid 19. 2020-2023



*Corresponding Author: **LkhamtsedenBadarch.**

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

Fig. 5. Combined Datasets According to Poverty (2020-2022)



Source: World Bank and Macro trends (2020-2022).

Pertaining to Figure 5, we can see that post-Covid has resulted Mongolian Poverty has risen to the levels recorded in 2010. According to the Asian Pacific Bank, 2022 indicated that the proportion of Mongolian people living below the poverty line reached 27.1 % (ADP, 2024), as this was the last recorded value to-date. However, it is considered by the majority of economic related academe in Mongolia that poverty rates will not be reduced anytime soon.

4.2. Mining Operational Re-Evaluation to Assist the Mongolian Economy

Overall, Mongolia's membership in BRICS+ would provide the country with significant trade and investment opportunities, particularly in the areas of natural resources, infrastructure development, and manufacturing. In this authors and B.Lkhamtseden study pertaining Mining Taxation Policy - a comparative to Kazakhstan published in 2018, as part of the 60th Anniversary Conference here in Ulaanbaatar, state contracts with foreign mining companies ought to be revised as part of the Mongolian exchequer's revenue rates and its share of capital gains taxes. The revenue share to the Mongolian government is considerably low compared to the Kazakh levies placed upon the very same mining companies which operate in the Southern Gobi. (Miller, A.D., & B. Lkhamtseden, 2018).

4.3. Infrastructure Development

Mongolia's membership in BRICS+ would provide the country with access to the New Development Bank (NDB), which was established by the BRICS countries to provide financing for infrastructure and sustainable development projects (New Development Bank, 2023). The NDB has already approved several infrastructure projects in member countries, and Mongolia could benefit from similar financing opportunities. BRICS+ membership would also provide Mongolia with access to the BRICS Contingent Reserve Arrangement (CRA), which is a framework for providing liquidity support to member countries facing balance of payments problems (IMF, 2024). This could help Mongolia to mitigate risks associated with large-scale infrastructure projects. Some of the potential positives for infrastructure development in Mongolia as a result of BRICS+ membership include: Increased investment in transportation infrastructure: Mongolia could attract investment in roads, railways, and ports, which would improve connectivity and facilitate trade with neighbouring countries (UNESCAP, 2023). Development of energy infrastructure: Mongolia could benefit from investment in renewable energy sources, such as wind and solar power, as well as the development of transmission infrastructure to connect to regional grids (Carlisle, S., &Pevzner, N. 2019). Improved digital infrastructure: Mongolia could attract investment in digital infrastructure, such as fibre optic cables and data centres, which would improve connectivity and facilitate e-commerce and digital trade. Enhanced regional connectivity: Mongolia's membership in BRICS+ would provide the country with opportunities to participate in regional infrastructure projects, such as the Belt and Road Initiative (BRI), which could enhance connectivity with neighbouring countries and improve trade opportunities (World Bank. 2018). Overall, Mongolia's membership in BRICS+ would provide the country with significant opportunities for infrastructure development, which could have a positive impact on the economy and improve living standards for citizens.

4.4. Challenges and Opportunities

While Mongolia's membership in BRICS+ presents many opportunities, it also poses challenges. For example, Mongolia will need to adapt to the BRICS+ framework, which may require changes to its economic and political systems. However, these challenges can also be opportunities for growth and development. By joining BRICS+, Mongolia can learn from the experiences of other member countries, adopting best practices and policies that support its own development. Moreover, Mongolia's membership in BRICS+ is expected to have a significant impact on the country's social and cultural landscape. Through cultural exchanges, people-to-people connections, and economic cooperation, Mongolia can benefit from its membership in BRICS+, promoting its development and growth. Consequently, Mongolia will need to navigate the challenges and opportunities presented by BRICS+ membership, adapting to the framework and learning from the experiences of other member countries. With careful planning and implementation, Mongolia can maximize the benefits of its membership in BRICS+, achieving its development goals and promoting its position in the global community.

4.5. Variable Royalties Dilemma

In an IGF report in reference to "An Answer to Volatile Mineral Prices" the report cites many mineral-rich nations; variable royalties have the potential to outperform rigid fixed-rate royalties. They generate more variable income than fixed-rate royalties and are simpler to apply than profit- or cash flow-based taxes. To tax mining corporations, governments have frequently confronted two obstacles. The first is that, because many mining businesses are global corporations, profit shifting, and tax base erosion are prevalent. As this manual makes clear, this is a particularly difficult task for tax officers in many impoverished nations. The second difficulty mentioned by the IGF, is that mineral prices have been erratic, and they are expected to remain so as the world economy has shifted to low-carbon energy usage. This energy transformation is exposing itself as both ravenous for metals

*Corresponding Author: **LkhamtsedenBadarch.**

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

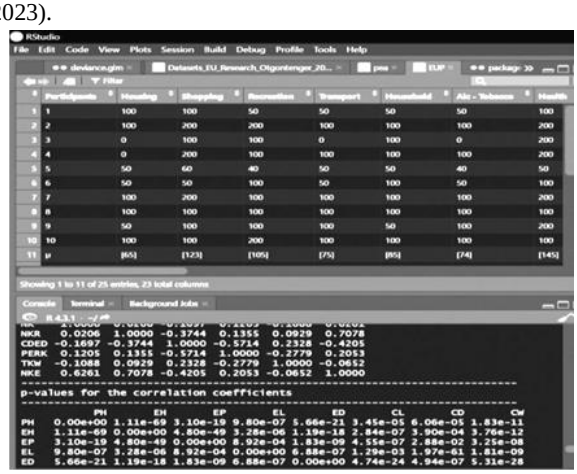
and making some metal prices quite volatile. (IGF, 2022). The academic conclusion in these previous paragraphs, represent by merely stating that developing mining nations remove the flat commercial income royalties in favour of separate tariffs per individual resource, thus, being cost-effective for foreign mining corporations, and lowing or in fact, the removal of fixed-rate taxable income for the producing nation's treasury. This is why one's findings for over half a decade has exposed foreign mining investment is a tool or apparatus to enrich themselves rather than simultaneously stimulating the Mongolian economy via the exchequer's entitled income; as these very income-taxed royalties could pave the way for domestic investment in healthcare, education, infrastructure and increase within the much-needed gold reserves to stabilize the Mongolian currency – owing to the Mongolian Central Bank Gold Reserves have since diminished over time by the supporting of its currency.

5. Conclusion and Future Outlook

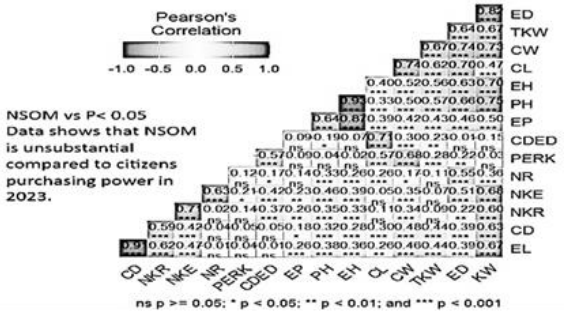
Mongolia's cooperation with all nations and trade bodies is not an uncommon practice in diplomacy. However, when it comes down to countries unrelated to both Asian demographics and local policy affairs – especially domestic macroeconomics and national security, Mongolia ought to retain its sovereign status. It is not unusual to be negotiating with the EU, UN and U.S. entities, and still be a part of a trade organisation as BRICS+. Furthermore, the UAE and the KSA continually engage in this form of cooperation practice. Moving onto high inflation, high vales cannot be reduced if national Taxation increases, the effect will be the opposite. Therefore, raising interest rates on home, and car loans will eventually initiate a decrease in inflation. In recorded history, socialist oriented governments have always increased taxes (which are the easy option) and nationalise companies, but they have neglected the fundamentals of macroeconomic theory, only to bring nations to their knees. This study's findings have also illustrated the lack of purchasing power in local currency the Mongolian Tugrik since the end of Covid-19. If being a part of BRICS+ includes overseas transactions via the Tugrik or Rouble or Yuan rather than the Euro or U.S. Dollar, this can only strengthen Mongolia's domestic economic situation and therefore, be a positive solution for the nation as a whole. It is this research and author contention that Mongolia does not hesitate to join BRICS+. The data exposes the economic reality of the nation, and contends that its national currency – the Tugrik, requires assistance within its spending power. Overseas purchases payable in the U.S Dollar and the Euro, is both unrealistic and fiscally untenable. It is the suggestion of this study that when Mongolian President Khürelsükh visits Kazan in the Russian Federation for the BRICS+ Summit 22-24 of this month, he should ask a simple question: What will be the benefits to Mongolia and its people if Mongolia accedes to this trade organisation? To assist the government further by availing specialist advice, academics moreover, i.e., university professors have to facilitate – specifically within economics in the macro sphere, if neither a bureaucracy nor establishment heed specialist advice nor recommendations submitted without acknowledgement, the people can simply vote them out. It's a democracy after all. As academics, by merely, sitting and writing research papers isn't sufficient, as noted academics are experts of their nation with impeccable bona fides. In fact, all of academe within these vital concentrations must work as a team to make Mongolia sustainable again, thus, liaising with government departments to acquire the contractual benefits with the royalties and benefits that the entire nation deserves for future prosperity with impeccable transparency.

Appendix 1:

Excel to SPSS Screen-Saver Findings in "R" (Miller, A.D. 2023).



Pearsons Correlation of Datasets within SPSS - Coded "R" - NSOM Inflation Data vs p< 0.05



References

1. Arai, T., Aiyama, Y., Sugi, M. & Ota, J. (2001), "Holonic Assembly System with Plug and Produce", *Computers in Industry***46**, Elsevier, 289-299.
2. Asian Development Bank, (2024). Proportion of Mongolian people living below the poverty line. Source: ADP. Statistics Mongolia.[Online] https://www.adb.org/where-we-work/mongolia/poverty (Accessed September 5, 2024).
3. Baldwin, R, (2016). The Great Convergence: Information Technology and the New Globalization. Harvard University Press.[Online] https://www.hup.harvard.edu/books/9780674237841 (Accessed August 28, 2024).
4. Bhagwati, J, (2004). In Defense of Globalization. Oxford University Press. [Online] https://global.oup.com/ushe/product/in-defense-of-

*Corresponding Author: **LkhamtsedenBadarch.**

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

globalization-9780195330939?cc=jp&lang=en& (Accessed August 24, 2024).
5. BRICS Magazine, (2023). Steppe Change. Source: Trudi Lang. World Economic Forum. (WEF). [Online] https://www.bricsmagazine.com/en/articles/steppe-change (Accessed September 8, 2024).
6. BRICS, (2020). BRICS Summit 2020: Moscow Declaration. Retrieved from https://eng.brics-russia2020.ru/news/20201117/1148314/Leaders-of-the-BRICS-countries-adopt-the-Moscow-Declaration-of-the-XII-BRICS-Summit.html (Accessed August 8, 2024).
7. Carlisle, S., and Pevzner, N, (2019). MONGOLIAN ENERGY FUTURES: REPOWERING ULAANBAATAR CHALLENGES OF RADICAL ENERGY SECTOR DECARBONIZATION Mongolia Renewable Energy Outlook. Source: https://kleinmanenergy.upenn.edu/wp-content/uploads/2020/08/KCEP-Mongolian-Energy-Futures-Singles-1.pdf (Accessed August 25, 2024).
8. Cooper, A. F, (2016). The BRICS: A Very Short Introduction. Oxford University Press. [Online] https://academic.oup.com/book/1003 (Accessed July 27, 2024).
9. Friedrich-Ebert-Stiftung, (2022). Mongolia: Geopolitics. Retrieved from https://asia.fes.de/news/mongolia-geopolitics.html (Accessed September 2, 2024).
10. IGF, (2022). Variable Royalties. An Answer to Volatile Mineral Prices. Source: IGF Mining. By Anna Fleming and David Manley (NRGI), and Thomas Lassourd (IGF), with input from National Treasury, South Africa and support from IGF and ATAF. [Online] www.igfmining.org/wp-content/uploads/2022/11/variable-royalties-an-answer-to-volatile-mineral-prices
11. Kuik, C, (2016). Mongolia's Foreign Policy: A Delicate Balance between China and Russia. Journal of Contemporary Asia, 46(4), 531-548. And " Mongolian Hedging Strategy" *Sage Journals.* [Online] (2022).https://journals.sagepub.com/doi/full/10.1177/23477970221098500 (Accessed July 5, 2024)
12. M. Davaasharav., and Lewis, B, (2019). Mongolia, overseas investigators probe OyuTolgoi corruption claims as ex-minister re-arrested. Source: Reuters. https://www.reuters.com/article/us-mining-riotinto-mongolia/mongolia-overseas-investigators-probe-oyu-tolgoi-corruption-claims-as-ex-minister-re-arrested-idUSKCN1PN0OY/ (Accessed July 20, 2024).
13. Miller, A.D., and Jargalsaihan, Z, (2023). European Union and its Vision for Mongolian Society. Agreement (2021-2027) Five Amendments be implemented to the Principles and Provisions Currently in Force for Continued Partnerships and Cooperation with Member States. Source: Conference Paper. Ulaanbaatar Ministry of Foreign Affairs. Otgontenger University. pp.12-16.
14. https://www.researchgate.net/publication/374849000_The_European_Union_and_its_Vision_for_Mongolian_Society_Agreement_2021-
15. Miller, A.D., and Lkhamtseden B., (2019).Current Mining Taxation Policy Implemented by both Mongolia and Kazakhstan: The Development Comparatives between Ulaanbaatar and Astana. Business Ethics and Leadership, 3(2), 39-52. Presented at 60th Business Conference 2018. National University of Mongolia – School of Business. http://doi.org/10.21272/bel.3(2).39-52.2019. (Accessed August 22, 2024).
16. Mogielnicki, R, (2024). Middle East Countries Seek Untapped Potential, Greater Global Clout through BRICS. Source: Henley Global. https://www.henleyglobal.com/publications/brics-wealth-report/middle-east-countries-seek-untapped-potential-greater-global-clout-through-brics (Accessed September 6, 2024).
17. National Statistics Office of Mongolia. (2024). General Analysis Facts. Inflation and Supplementary Information. https://en.nso.mn/home (Accessed August 4, 2024).
18. New Development Bank. (2023). About NDB and Infrastructure. Source: https://www.ndb.int/about-us/ (Accessed September 4, 2024).
19. News.mn (2024). Direct investment increased by 73 percent. Source: News Mongolia. Economic 2024-06-06. https://news.mn/en/800983/ Accessed September 3, 2024).
20. Oyuntsetseg, D., et al. (2021). Mongolia's Third Neighbor Policy. Source: Conference - GS Global. Social and Economic Aspects of Education in Modern Society. Densmaa, O., Social and Economic Aspects of Education in Modern Society. Chief of Department, National Defence University of Mongolia. https://conferences.rsglobal.pl/index.php/conf/catalog/view/7/11/273-1 (Accessed September 1, 2024).
21. PWC. Mongolia - Corporate - Taxes on corporate income Source Price Waterhouse Coopers. Last reviewed - 24 July 2024. https://taxsummaries.pwc.com/mongolia/corporate/taxes-on-corporate-income (Accessed August 29, 2024).
22. Sambuunyam, M., (2024). Documents on Relations and Cooperation Signed between Mongolia and Russia. Source: Mongolian National News agency (Montsame) – Politics. https://montsame.mn/en/read/350621 (Accessed September 5, 2024).
23. Spinck, D.G., (2024) How Mongolia is Transforming into a Beacon for Foreign Direct Investment in East Asia. Source: Henry Jackson Society.https://henryjacksonsociety.org/publications

*Corresponding Author: **LkhamtsedenBadarch.**

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

/how-mongolia-is-transforming-into-a-beacon-for-foreign-direct-investment-in-east-asia/

24. The Diplomat, (2023). Mongolia's Rare Earths Diplomacy and Its Geopolitical Implications. Source: Marina Yue Zhang. August 12, 2023https://thediplomat.com/2023/08/mongolias-rare-earths-diplomacy-and-its-geopolitical-implications/ (Accessed August 23, 2024).
25. Trading Economics, (2024). Mongolia Foreign Direct Investment. [Online] https://tradingeconomics.com/mongolia/foreign-direct-investment (Accessed September 7, 2024).
26. Transparency International, (2023). Corruption Perceptions Index – Mongolia. Source: Transparency International – Mongolia. UNESCO Street, Ulaanbaatar. [Online] https://www.transparency.org/en/countries/mongolia (Accessed September 9, 2024).
27. Transparency. Org, (2016). Corruption in natural resource management in Mongolia. Source: Author(s): Marie Chene, Transparency International,mchene@transparency.org Reviewed by: Robin Hodess, Ph.D., Transparency International, Date: 16 November 2012 Number: 354. https://knowledgehub.transparency.org/assets/uploads/helpdesk/354_Corruption_in_natural_resources_management__Mongolia.pdf (Accessed September 9, 2024).
28. T.S., Gansukh, (2024). Border Demarcation with Russia. Source: Col. Ganzukh (Ret). Mongolia Border Protection Service. Otgontenger University. Dept. *International Relations and Journalism*. (Accessed September 13, 2024).
29. United Nations Economic and Social Commission for Asia and the Pacific, (2020). Mongolia: Transport Infrastructure Development. [Online] https://www.unescap.org/resources/research-report-ict-infrastructure-co-deployment-transport-and-energy-infrastructures (Accessed August 29, 2024).

*Corresponding Author: **LkhamtsedenBadarch.**

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.