

Mongolia Invites Indian Firms To Mine Its Precious, Non-Precious Metal Reserves

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India-Mongolia bilateral trade volume is hardly USD 35 million

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Mongolia has invited Indian companies to mine its precious metals and non-precious metals, said Ganbold Dambajav, Ambassador of Mongolia to India on Friday.

“We invite Indian companies to mine our rich gold, coal, lithium, copper and other reserves. Some of these minerals are critical raw materials for semiconductors, electric vehicle batteries and electronic goods as they also help build the east-west railway corridor to connect with Southeast Asia,” the ambassador said.

Speaking at an interactive session organised by MVIRDC World Trade Center Mumbai, he also invited Indian companies to partner in the areas of agriculture, animal husbandry and dairy production as Mongolia has a 75 million livestock population.

“Geographically, Mongolia is half the size of India and we need technology and manpower from India for the cultivation of crops and dairy farming to meet the food security of the world,” the Ambassador pointed out adding that it was in discussion with Air India to launch direct flight service between Mongolia and India.

Indian companies can consider Mongolia as the gateway to Russia, China, Europe and other advanced countries as it has duty-free market access to Russia and China and also has concessional market access to European Union for 2500 products, he said.

Recollecting the 4,500-year-old history between the two countries when the Mongolian monks travelled to India to study at Nalanda University, the ambassador said the Mongolian President is planning a state visit to India later in November to revive the ancient relationship.

Dambajav invited the Indian entertainment industry to explore film production in Mongolia as the government reimburses up to 50 per cent of the cost of producing movies, television serials, documentaries and other shows in Mongolia.

Meanwhile, Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai pointed out, “India-Mongolia bilateral trade volume is hardly USD 35 million, which is below the true potential. The Indian business community can explore the alternative trading route via Russia (by bypassing China) to strengthen our trade relationship with Mongolia. India can also explore the huge untapped mineral resources such as lithium, copper, gold and coal in Mongolia. Digital economy, semiconductor, mining and batteries for electric vehicles are promising sectors for mutual collaboration.”

Kalantri suggested that Indian companies to set up semiconductor manufacturing plants in Mongolia by making use of the available raw material in that country and then export these semiconductors to India for assembly into final electronic goods.