

## **ТОРГОВЛЯ РОССИИ И МОНГОЛИИ: ТЕНДЕНЦИИ И ПЕРСПЕКТИВЫ<sup>1</sup>**

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В статье рассмотрены основные аспекты внешнеторгового сотрудничества России с Монголией. Представлен анализ динамики и товарной структуры внешнеторгового оборота Монголии с основными внешнеторговыми партнерами, на основе которого сделан вывод об усилении зависимости Монголии от Китая в торгово-экономической сфере. В настоящее время Россия занимает второе после Китая место среди стран, внешнеторговых партнеров Монголии. Расширение торгово-экономического сотрудничества между странами является основным направлением развития двусторонних отношений. Однако доля России в общем объеме внешнеторгового оборота Монголии имеет тенденцию к сокращению. Кроме того, для товарной структуры российско-монгольской торговли характерен моноструктурный характер, что делает ее уязвимой от воздействия внешних факторов. Несбалансированная товарная структура экспортно-импортных операций свидетельствует о недостаточном использовании имеющегося потенциала российско-монгольского сотрудничества. Автор делает вывод о необходимости активизации торгово-экономического и инвестиционного сотрудничества между странами, а также расширению несырьевого двустороннего товарного обмена. Перспективным направлением активизации двустороннего сотрудничества является реализация инвестиционных проектов, связанных с развитием добывающей и перерабатывающей промышленности, туризма и модернизацией транспортно-логистической и энергетической инфраструктуры.

*Ключевые слова:* российско-монгольское сотрудничество, Россия, Монголия, внешняя торговля, экономическое сотрудничество.

## **TRADE OF RUSSIA AND MONGOLIA: TRENDS AND PROSPECTS**

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The main trend of Russian-Mongolian foreign trade cooperation is addressed in the article. There is a conclusion describe on the reviews of the dynamics and product structure of

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Mongolia's foreign trade turnover with the main foreign trade partners which demonstrates that Mongolia's dependence on China in the trade and economic spheres is strengthening. Russia takes the second place after China among Mongolia's foreign trade partners. The expansion of trade and economic cooperation between countries is the main direction of bilateral relations development. However, the share of Russia in the total foreign trade turnover of Mongolia tends to decrease. In addition, the commodity structure of Russian-Mongolian trade is characterized by a mono structural nature, which makes it vulnerable to external factors. The unbalanced commodity structure of export-import operations indicates insufficient use of the existing potential of Russian-Mongolian cooperation. The author concludes that it is necessary to intensify trade, economic cooperation between the countries, as well as expand non-primary bilateral commodity exchange. A promising area for enhancing bilateral cooperation is the implementation of investment projects in mining and processing industries, tourism, transport modernization, logistics and energy infrastructure.

*Keywords:* Russian-Mongolian cooperation, Russia, Mongolia, foreign trade, economic cooperation

The geopolitical position of Mongolia makes it a significant partner of Russia in the APR. Russian-Mongolian relations have a long good neighborly history and multidimensional character [3. – P. 49]. The legal framework of Russia-Mongolia relations is the Agreement between the Government of the RSFSR and People's Government of Mongolia which was signed on November 5, 1921. Mongolia has significant deposits of natural resources, which currently have become the basis for its economic development and international cooperation. Mongolia actively develops foreign trade and relations with the USA, EU and APR countries, despite being landlocked and having land borders only with two countries – Russia and China.

According to the results of 2019 foreign trade turnover of Mongolia is 13,7 billion dollars, including export – 7,6 billion dollars and import – 6,1 billion dollars. During the period of 2010–2019 foreign trade turnover of Mongolia has increased by 2,2 times (from 6,1 to 13,7 billion dollars), export – by 2,6 times (from 2,9 to 7,6 billion dollars) and import – by 1,9 times (from 3,2 to 6,1 billion dollars) (table 1).

Table 1

**Dynamics of Mongolian Foreign Trade Turnover\* (in Billion Dollars)**

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Turnover	6,1	11,4	11,1	10,6	11,0	8,5	8,3	10,5	12,9	13,7
Export	2,9	4,8	4,4	4,3	5,8	4,7	4,9	6,2	7,0	7,6
Import	3,2	6,6	6,7	6,4	5,2	3,8	3,4	4,3	5,9	6,1
Balance	-0,3	-1,8	-2,4	-2,1	+0,5	+0,9	+1,6	+1,9	+1,1	+1,5

\* Source: Mongolian Statistical Information Service. – URL: <http://www.1212.mn/stat.aspx>

Increasing volume of Mongolian foreign trade is related to the growth of the extracting industry and export of natural resources, and also with low tax rates on most imported goods [14. – P. 136].

During the last years the main foreign trade partners of Mongolia are China – 64,4% of the total foreign trade turnover of Mongolia, Russia – 13,1%, Japan – 4,4%, the USA – 2,3%, Great Britain – 2,3%, South Korea – 2,1% and Germany – 1,5% (table 2).

Table 2

**Dynamics of Mongolian Foreign Trade Turnover\* (in %)**

Country	2010	2015	2016	2017	2018	2019
China	56,3	62,6	60,0	63,9	66,3	64,4
Russia	18,5	13,0	11,3	12,2	13,9	13,1
Japan	3,3	3,5	4,2	3,6	4,6	4,4
USA	2,7	1,6	1,8	2,1	1,7	2,3
Great Britain	1,4	4,3	7,1	6,5	1,6	2,3
South Korea	3,5	3,8	2,5	2,0	2,2	2,1
Germany	1,8	1,6	2,0	1,3	1,4	1,5
Italy	0,9	0,9	0,8	0,8	0,8	0,8
Australia	0,8	0,3	0,4	0,4	0,5	0,8
Vietnam	0,6	0,4	0,5	0,4	0,5	0,5
Other countries	10,3	8,1	9,5	6,7	6,6	7,9
Total	100,0	100,0	100,0	100,0	100,0	100,0

\* Source: Mongolian Statistical Information Service. – URL: <http://www.1212.mn/stat.aspx>

Mongolia strives to implement multidimensional foreign policy complying with the arm's length principle and keeping balance of interests between the key players [7. – P. 139; 10. – P. 269; 19. – P. 26]. However, Mongolia depends on China in the sphere of foreign trade and economy [4. – C. 108; 5. – P. 399; 11. – P. 20]. During the period of 2005–2019 the share of China in Mongolia's foreign trade turnover has increased from 36,4% up to 64,4%. Also, during the same period, the share of China in Mongolia's export has increased from 48,2% up to 89,1%, the share in import – from 25,8% up to 33,6%.

In addition, despite increasing volume of Russia-Mongolia foreign trade during the period of 2010–2019, the share of Russia in Mongolia's foreign trade turnover decreased from 18,5% to 13,1%, the share in export – from 2,6 to 0,9% and the share in import – from 35,5 to 28,2%.

In the commodity structure of Mongolian export mineral resources traditionally dominate. In 2019 their share in export was 83,7% (coal, copper and zinc concentrates, iron ore, molybdenum, tin and fluorspar). The share of textile, textile products and shoes was 5,7 % (cashmere, knitwear, carpets, blankets made of wool and cashmere), precious metals and products made of them – 5,5%, food products – 2,3% and other products – 2,8% (table 3).

Table 3

**Dynamics of Mongolian Export Commodity Structure\* (in %)**

Product Group	2010	2015	2016	2017	2018	2019
Mineral products	81,0	78,8	70,9	79,6	86,6	83,7
Textile, textile products and shoes	7,4	6,5	6,1	5,4	5,8	5,7
Precious metals and products made of them	6,1	9,0	15,5	9,6	2,1	5,5
Food commodities	2,6	1,7	2,0	2,6	3,1	2,3
Others	2,9	4,0	5,6	2,8	2,4	2,8
Total	100,0	100,0	100,0	100,0	100,0	100,0

\* Source: Mongolian Statistical Information Service. – URL: <http://www.1212.mn/stat.aspx>

Mongolia has huge deposits of high-quality coal (Tavan-Tolgoi deposit), copper (Oyu-tolgoi deposit, Erdenet) and others strategically important resources which form 60% of the country's budget income. Dominance of raw materials export is not in the long-term interests of Mongolian economic development and can't solve the existing socio-economic problems of the country.

Narrow commodity structure of export proves the lack of Mongolian economy diversification and leads to high dependence on Chinese market situation. The example of dependence is the reduction of Mongolian foreign trade volume in 2015–2016. The basis of export from Mongolia to China consists of non-ferrous metal ores (mainly copper concentrate), as far as coal and crude oil – 85% of export volume between two countries. The share of finished products is less than 10%.

The commodity structure of Mongolian import consists of machinery – 42,2%, mineral commodities – 22,4%, food commodities – 10,5%, products of chemical industry – 10,2%, metals and products made of them – 8,8%, Wood and Wooden Articles – 1,6%, Textile, textile products and shoes – 1,4% and others – 2,8% (table 4).

Table 4

**Dynamics of Mongolian Import Commodity Structure (in %)**

Product Group	2010	2015	2016	2017	2018	2019
Machinery	43,4	35,0	37,6	39,2	40,9	42,2
Mineral commodities	23,6	24,7	21,6	22,8	22,6	22,4
Food commodities	12,0	12,5	15,1	12,5	11,5	10,5
Products of chemical industry	8,7	10,8	12,2	11,5	10,2	10,2
Metals and products made of them	6,3	9,8	6,3	7,7	9,2	8,8
Wood and wooden articles	2,0	2,3	2,3	2,1	1,6	1,6
Textile, textile products and shoes	1,1	1,5	1,9	1,7	1,5	1,4
Others	2,8	3,4	3,1	2,5	2,5	2,8
Total	100,0	100,0	100,0	100,0	100,0	100,0

\* Source: Mongolian Statistical Information Service. – URL: <http://www.1212.mn/stat.aspx>

Now the development of Mongolian economy is significantly related to increase in foreign investments and the growth of raw materials export what is the weak point of the modern Mongolian economy [13. – P. 28].

Export orientation is important for the economic development of Mongolia, however, the existing commodity structure of foreign trade due to the predominance of the commodity group of goods reduces the positive effect of exports.

The export of raw materials is beneficial to individual companies. In general, it is inefficient for the state, as it negatively affects the structure of the national economy, restricts the development of non-resource sectors of the economy and, as a result, reduces the economic potential of the state [21. – P. 23].

In addition, commodity exports are dependent on price conditions on world commodity markets. This model works successfully in conditions of global economic growth, but is extremely vulnerable in conditions of economic recession and increased volatility in global commodity markets, as well as the introduction of economic sanctions against the exporting countries.

This situation is compounded by the fact that the main buyer of Mongolia's raw materials is China, which enjoys a monopoly position and dictates pricing in the Mongolian market [9. – P. 80]. Such cooperation is more in national and economic interests of China, and not of Mongolia. Further expansion of cooperation in this direction may have negative consequences due to increased dependence of the Mongolian economy on China.

In this situation, a necessary condition for the stable development of modern Mongolia is economy diversification (primarily the development of manufacturing and knowledge-intensive sectors of the economy, as well as the introduction of modern technologies in agriculture and energy) and the search for new foreign economic partners in the world market [6. – P. 369].

The volume of foreign trade turnover of Russia and Mongolia in 2019 amounted to 1 768,2 million dollars (49th place among foreign trade partners of the Russian Federation), export – 1 734,6 million dollars (40th place), import – 33,6 million dollars (65th place). Trade balance is positive + 1 701,0 million dollars (table 5).

Table 5

**Dynamics of Trade Turnover between Russia and Mongolia\*** (in Billion Dollars)

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Turnover	1,02	1,59	1,92	1,61	1,50	1,16	0,93	1,37	1,65	1,77
Export	0,94	1,50	1,85	1,57	1,46	1,12	0,90	1,33	1,61	1,73
Import	0,08	0,09	0,06	0,04	0,04	0,04	0,04	0,04	0,04	0,03
Balance	+0,86	+1,41	+1,79	+1,53	+1,42	+1,07	+0,86	+1,29	+1,57	+1,70

\* Source: Mongolian Statistical Information Service. – URL: <http://www.1212.mn/stat.aspx>

Such factors as imposition of anti-Russian sanctions, decline in the world prices of oil, ruble depreciation negatively influenced Russian foreign trade volume, including trade with Mongolia. During that period foreign trade turnover between two countries reduced from 1 915,3 million dollars in 2012 to 931,6 million dollars in 2016.

In 2016 Rostec State Corporation sold 49% of Mongolian Cooper Corporation shares: Endernet Enterprise KOO and Mongolroszvetmet KOO. These mining corporations were established in 1973 according to the Agreement between the Governments of the Soviet Union and Mongolia and were the key projects of the Russian-Mongolian cooperation. Now, the only one Russian-Mongolian joint enterprise is Ulan Bator Railway JSC. Russia owns 50% of its share and is operated by Russian Railways JSC.

During the period of 2017–2019 the volume of foreign trade turnover has increased significantly and reached 1 768,2 million dollars. At the same time there is an imbalance in the commodity structure: export from Russia forms more than 95% of the Russian-Mongolian foreign trade and the main reason for the growth is the positive global market situation.

According to the results of 2019 Russian export to Mongolia is presented by mineral resources – 65,5% (mostly oil and oil products), food and agricultural commodities – 10,9% (grain, flour, cereals and products from them), machinery, equipment and vehicles – 8,9% (railway locomotives, electric equipment), chemical industry products (cleansers) – 6,3%, metals and products from them – 5,3% and timber and pulp products – 0,8% (table 6).

Table 6

**Dynamics of the Commodity Structure of Russian Export to Mongolia\* (in %)**

Product group	2010	2015	2016	2017	2018	2019
Mineral resources	67,6	74,1	60,3	63,4	63,8	65,5
Food and agricultural commodities	13,2	11,1	18,3	13,6	13,5	10,9
Machinery, equipment and vehicles	8,2	4,7	8,3	8,9	7,0	8,9
Chemical industry products	5,8	5,0	7,2	7,6	6,8	6,3
Metals and products from them	3,0	2,5	2,4	3,7	5,9	5,3
Timber and pulp products	0,6	0,4	0,8	0,8	0,9	0,8
Other products	1,6	2,2	2,7	2,0	2,1	2,3
Total	100,0	100,0	100,0	100,0	100,0	100,0

\* Source: Russian Federal Customs Service. – URL: <http://customs.ru/statistic>

The USSR-Mongolian commodity structure consisted mostly of fuel-power resources. Due to the lack of large oil refineries in Mongolia, the demand in oil products is satisfied by supplies from Russia, China and some other countries. Currently Mongolia imports from Russia more than 90% of all the oil products (the main supplier is Public Joint-Stock Company “National Company “Rosneft”). However, there is a threat of losing most of the

Mongolian oil market due to the project of construction of an oil refinery in Mongolia which will almost completely cover domestic needs.

Commodity structure of Russian import from Mongolia traditionally consists of the three major product groups. According to the results of 2019, the share of mineral resources is 79,1% of import (mostly fluorspar), textiles and footwear– 13,8% (clothes, leather products, wool, yarns and fabrics, footwear) and food and agricultural commodities – 3,6% (livestock products) (table 7).

Table 7

**Dynamics of the commodity structure of Russian import from Mongolia\*** (in %)

Product group	2010	2015	2016	2017	2018	2019
Mineral resources	64,1	81,3	75,1	70,0	67,7	79,1
Textiles and footwear	1,7	2,3	5,9	10,0	11,1	13,8
Food and agricultural commodities	33,9	14,7	18,8	19,5	20,6	3,6
Others	0,3	1,7	0,2	0,5	0,6	3,5
Total	100,0	100,0	100,0	100,0	100,0	100,0

\* Source: Russian Federal Customs Service. – URL: <http://customs.ru/statistic>

During the period of 2010–2019 the share of mineral resources increased (from 64,1 to 79,1%), thus the peak supply was in 2012, along with textiles and footwear (from 1,7 to 13,8%) in the total import, and the share of food and agricultural commodities decreased (from 33,9 to 3,6%). A sharp decrease in the supply of food and agricultural commodities is associated with the introduction of a ban on the export of meat products from Mongolia.

Such a monostructural character of foreign trade between the two countries makes it very vulnerable [15. – P. 52; 18. – P. 33]. In particular, in case of construction of the oil refinery in Mongolia supplies of Russian oil products to Mongolia may decrease sharply. Also there is a risk import of Mongolian fluorite may decrease due to the slowdown in the Russian aluminum industry (the main consumer of fluorite), and the changes in the technological process reducing consumption of fluoride salts.

According to the results of 2019, Privolzhsky Federal District ranks the 1st place in the Russian-Mongolian foreign trade (50,8%). The District supplies the biggest part of oil and oil products from Russia to Mongolia. Siberian Federal district ranks the 2nd place (23,3%), Central Federal District is on the 3rd place – 14,4%, the regions of the Far East Federal District – 4,0% (table 8).

According to the results of 2019, the decrease in the volumes of foreign trade of the Siberian Federal District with Mongolia is the result of transfer of the Republic of Buryatia and Zabaikalsky Krai to the Far Eastern Federal

District<sup>1</sup>. Given the data of these two subjects of the Russian Federation, the volume of foreign trade in the Siberian Federal District with Mongolia could be \$ 452.9 million.

Table 8

**Share of Federal Districts in Russian-Mongolian Foreign Trade Turnover\***

Federal District	2015		2018		2019	
	Million dollars	%	Million dollars	%	Million dollars	%
Privolzhsky	658,3	48,1	804,4	48,8	897,9	50,8
Siberian	294,3	25,3	442,5	26,8	411,5	23,3
Central	131,3	11,3	241,4	14,6	254,6	14,4
Far East	19,3	1,7	41,7	2,5	70,8	4,0
Others	57,9	13,6	119,9	7,3	133,4	7,5
Total	1 161,1	100,0	1 649,9	100,0	1 768,2	100,0

\* Source: Russian Federal Customs Service. – URL: <http://customs.ru/statistic>

Siberian regions are traditionally the leading regions in the Russian-Mongolian foreign trade cooperation due to geographic position [16. – P. 58; 17. – P. 103].

According to the results of 2019, the share of Siberian Federal District regions in the Russian-Mongolian trade turnover was 23,3% (411,5 million dollars), export – 23,5% (406,9 million dollars), import – 13,7% (4,6 million dollars). Trade balance is positive +402,3 million dollars (table 7). The biggest share of SFD trade turnover with Mongolia is formed by Kemerovo Oblast – 57,2% (253,0 million dollars), Irkutsk Oblast – 16,0% (70,8 million dollars) and Altai Krai – 6,1% (26,9 million dollars).

Before 2010 the share of regions of the Siberian Federal District in the total volume of Russian-Mongolian foreign trade turnover and export was more than 75%. Import accounts for 50%. In 2011 the volume of foreign trade between the Siberian Federal District and Mongolia decreased by 2,5 times (from 805,7 to 316,2 million dollars). Export decreased by 2,7 times (from 763,4 to 285,4 million dollars), import decreased by 27,4% (from 42,3 to 30,7 million dollars).

On average during the period of 2011-2018 the annual volume of foreign trade between the Siberian Federal District and Mongolia has been about 370,4 million dollars (about 27% of the total volume of Russian-Mongolian foreign trade turnover).

<sup>1</sup> According to the Presidential Decree of the Russian Federation on amendments to the list of Federal Districts approved by the Presidential Decree of May 13, 2000 N 849, of November 3, 2018 N 632, the Republic of Buryatia was redeployed from the Siberian Federal District to Far East Federal District.



Russia is interested in economic, political, scientific and technical cooperation with Mongolia, and takes steps in this direction, but it is not comparable with Chinese-Mongolian economic cooperation.

Given the dynamics of trade and economic cooperation development between China and Mongolia, its significance and impact on the economy of Mongolia will increase. In order to maintain a balance of interests and ensure stable economic development of the Russian region, it is necessary to intensify cooperation with Mongolia in both bilateral and multilateral formats.

Development of foreign economic relations between Russia and Mongolia is the main course in the bilateral relations. Russia remains one of Mongolian major trade partners. However the current commodity structure of export-import operations is unbalanced. The basis of Russian export to Mongolia is oil products and supplies of fluorite for the aluminum industry are the basis of import. The trend proves the need to diversify Russian-Mongolian foreign trade commodity structure and develop non-raw-material bilateral product exchange.

The prospects for expanding foreign economic cooperation between Russia and Mongolia are primarily related to implementation of joint and multilateral (with the participation of China, India, Japan and Korea) investment projects in the field of extracting and deep processing of natural resources, construction of proper manufacturing facilities and industrial centers in Mongolia based on modern technologies, taking into account new environmental requirements, modernization border, power and transport (primarily railroad) infrastructure of Mongolia, and development of tourism a very important point in Russian-Mongolian relations, including the Program of implementation of the economic corridor China-Mongolia-Russia project, Mongolian project "Steppe Road" and Chinese "One belt, one road" [1. – P. 76; 2; 8. – P. 86; 20. – P. 296].

Russia is also interested in Mongolia as an important transit corridor in East Asia, in the triangle Russia – Mongolia – China, and also in the development of joint transport projects. Among such projects are modernization of Ulan Bator Railway, construction of the 2nd railroad track and electrification of the Central railroad corridor, increasing transit traffic [12. – P. 162]. An important part is ensuring transport accessibility of large deposits and their connection with border points, transporting Mongolian goods to world markets, including through the territory of the Russia. It is necessary to resolve the issue of preferential tariffs for transportation of Mongolian goods across Russia, to its industrial centers and seaports in the Far East.

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