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Friday, 2020.03.13 №9 (134)

A WEEKLY GLOBAL, NATIONAL, INDEPENDENT, ANALYTICAL NEWSPAPER COVERING THE POLITICS AND ECONOMICS OF MONGOLIA

(IN ENGLISH, JAPANESE, RUSSIAN AND MONGOLIAN)

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WEEKLY



DeFacto **ARTICLE**

№517

Jargalsaikhan Dambadarjaa,
Mongolian political and
economic observer, columnist

HEADING TOWARDS CHILE

“The Vision 2050” criticism 3:
The Economy



INTERVIEW

LEE PIL-RYUL
PROFESSOR, DEPARTMENT OF
CULTURE AND ART, KOREA NATIONAL
OPEN UNIVERSITY

“ THE PEOPLE WILL
EXPERIENCE THE PASSIVE
HOUSE AND THEY WILL
APPRECIATE IT ”

IV PAGE

DeFacto **REVIEW**

➤ IMPACT OF CORONAVIRUS
ON THE ECONOMY

➤ ARE BUDGET AMENDMENTS
NECESSARY?

➤ BUSINESS OWNERS AND
THREAT OF CORONAVIRUS

VI PAGE



The Vision 2050, the long-term policy document, will soon be discussed at the parliamentary spring session. The economics section of this document contains several interesting ideas and goals. Over the next 30 years, the economy is estimated to grow six times, reaching \$78 billion, and GDP per capita is estimated to increase four times, reaching \$15 thousand. This would bring us on an equal footing with countries such as Chile, Poland, and Croatia.

It states that after 30 years “There will be dramatic structural changes in our economy due to the development of manufacturing and other new industries, and conditions will be set for the economy to become really diversified. A shift from consumer economy to production economy will take place, eradicating the vulnerability of Mongolia’s economy to foreign markets and the structure of the economy will be characterized by the following main sectors.”

Fig.1: The projected results of developing the leading sectors of the economy

Indicator/ Year	2030	2040	2050
GDP/ by currency rates in 2018	\$32.1 billion	\$54.0 billion	\$77.7 billion
GDP per capita	\$8299	\$12004	\$14682
The percentage of the economic sector in the GDP	100%	100%	100%
Mining	31.4%	26.8%	25.3%
Manufacturing industry	14.6%	20.3%	27.4%
Transportation and logistics	4.8%	9.7%	11.6%
Others	49.2%	43.2%	35.7%

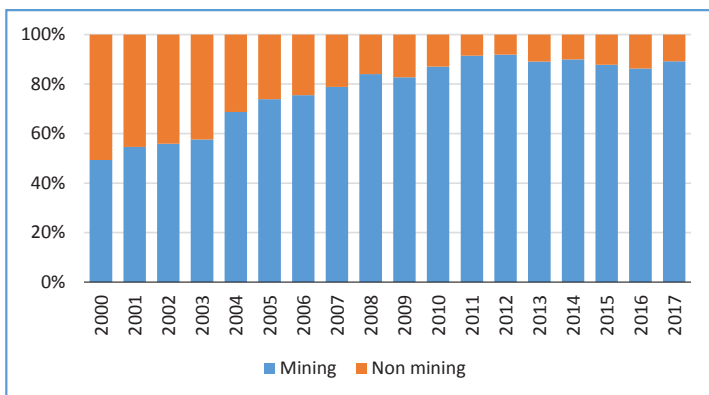


- ▶ This document defines the projected outcomes but does not specify ways to achieve those. It is unclear whether this economic structure ought to be developed by the state or the private sector; whether it will play by the rules of free market which is the engine of development, or not.

LESSON NOT LEARNED

We have been talking about restructuring the Mongolian economy for almost 20 years. A country like ours, where half of the economy and export are almost entirely depending on minerals and raw materials, faces numerous obstacles and challenges. Economic growth and decline affect the political and social life strongly, but the government has failed to take a lesson from these experiences.

Fig.2: Mining and other sectors; proportions in export

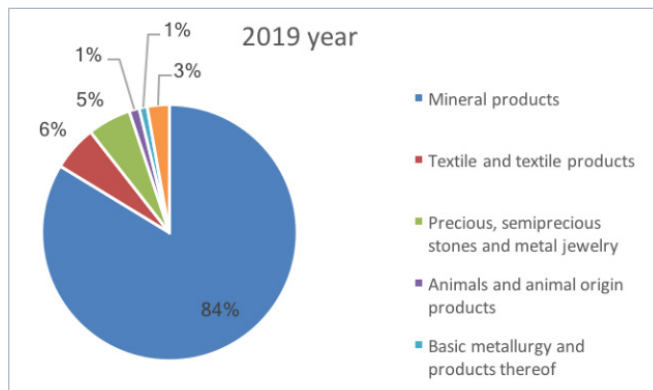


Source: *The economic research institute (ERI)*

Due to economic growth, the amount of export products has increased, but the weight per unit has not. Countries with an economic structure like that of ours have been described as rent economy¹, prone to Dutch illness, or got caught in a resource trap. Some of these countries can become middle-income economies using their natural resources, but many have no choice but to diversify their economies. Moreover, in resource-rich countries, the struggle for rent weakens the political and economic institutions and, as a result, they are caught in a resource-trap. ("The Bottom Billion" by Paul Collier).

In Mongolia, public institutions are weak, funding of political parties is secret, the government is unstable, and hence, corruption does not decrease and the judiciary power cannot become independent. Thus, Mongolia's competitiveness remains weak, only with minerals such as coal, copper, and cashmere products on the global market, failing to diversify its economy.

Fig.3: Export in 2019, by groups of goods



Source: *National Statistics Committee*

Non-mineral products accounted for only 16% of Mongolian exports in 2019. The main reason of this low percentage is that the government was unable to implement its own decisions. The government had introduced "Exporting Manufacturer's Support Program" in 1998 and an agency called "National Council" was supposed to be created, but was not implemented. Then, in 2013, the "Export Support Program" was released, only to fail. Since 2018, we now have the "Mongolian Export" program.

Since we do not analyze the reasons for previous policy failures, do not evaluate neither the process nor the results, do not consider accountability, and our politicians only speak in future tense, our policy of economic diversification solely remained on paper. The most important fact is that the practice of doing private business in the name of the state is strengthened, while a political clientelist system was formed and even got legal protection. The Mongolian state did not learn and is not learning.

Is there any example of a country that has succeeded in diversifying its economy by using smart policies and implementing them continuously and has gotten out of its dependency on mining?



THE CHILE FUND

- ▶ Located in South America on the coast of the Atlantic Ocean with a population of 19 million people, Chile has been working for many years to change its resource-dependent economic structure and create a globally competitive export sector.

Today, half of the Chilean total export is copper, the rest consists of nuts, fruits, wine, beer, fish, wood and wood-based products. In providing these products to the world market and making them competitive, public-private partnerships, bi- and trilateral agreements initiated by the government and export promoting government policies and institutions have played a crucial role.

Today, Chilean fish products account for 8% of the global fish consumption. Although American and Japanese companies entered this sector in the 1970s, they were not as successful. These companies were acquired by Salmenes Antartica which, initiated by the *Chile Fund* (the Public-Private Partnership), learned from the Norwegian experience, introduced its technology and increased its production. It has also implemented joint projects with the Japanese government and attracted foreign investment. Initially, there were only 4 companies in the Chilean fishing industry, however within 10 years, the number has grown to 200, creating a whole cluster. Salmenes Antartica made the first major investment in localization of salmon, sharing their technology with the private sector and making them competitive.

This is how a world-class fruit business was organized as well. In the past, only apples and grapes were produced, but today Chile produces about twenty types of fruits and has become the largest fruit exporter in Latin America.

Following the footsteps of the fruit industry, the wine

industry, which solely had focused on the domestic market, has made progress. As business expanded and foreign companies entered, they brought along new technologies and investments. Today, Chile is the fourth largest exporter of wine in the world.

The success lies within successful R&D (research and development) from the very beginning, through the Chile Fund jointly ventured by the government and private sector, and consistent implementation of business plans. The biggest challenge at first was the lack of qualified human resource. So, over 80 students went to California and studied agriculture. The program was funded by the US Ford Foundation with a budget that today would be equal to \$200 million. Initially, the concept of human resource development was developed in cooperation with the USA, and private sector's charity organizations such as Ford and Rockefeller have invested in Chilean universities and research centers with technical and human resource support.

Chilean universities and institutes have been involved in the development, research and quality control of products to meet the needs of foreign consumers. But when it comes to export, the state-run Export Agency (*ProChile*) offers special support and assistance to the private sector. In particular, the agency was financing half of the marketing costs of promoting the Chilean wine internationally. Organizations such as *ProChile* and Corfo, which play a part in import substitution and create competitive export products, played a key role in Chile's success. With the development of the Chilean economy -by the expansion of new sectors- the country is now a big player in the world market.

30 YEARS AWAY

Whether it is possible to raise the Mongolian standard of living fourfold in 30 years depends on how transparent and corrupt the government is. All other terms are given in our country. We are to choose the right sector for diversifying our economy; to conduct government-private joint research and development of strategies; to raise necessary investments; to train our human resource domestically and abroad. The company should start as a joint venture between state and private companies, but after the transfer of its experience to the private sector, it should be a stock company.

And to convert all existing state-owned companies into

stock companies, the state participation shall not exceed 35%, while using the company's growth to sell 10% of its stock and create a program that will use the revenue to research the development of the industry. A state should only be a judge and regulator but must refrain from being a player itself. It's time to stop regulating the prices and give market players the opportunity to compete fairly and plan properly in the long run.

If we don't act, the Vision 2050 will always remain a vision, out of reach.

2020.03.05

¹ The 'rent-seeking', which arises from various licenses and regulations. For resource-rich countries this represents a common challenge. Rent-seekers are those who seek to use their authority to reap higher benefits with minimum effort. Simply put, these groups seek to perpetuate their benefit solely through their authority.



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“ THE PEOPLE WILL
EXPERIENCE THE PASSIVE
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Lee Pil Ryul is a Professor at the Korea National Open University. He graduated the Technical University of Berlin with a Scientific Degree in Chemical Science and has previously worked as the Head of the Korea Energy Agency, a member of the Presidential Commission on Sustainable Development and a member of the Korean National Commission for UNESCO.

Jargal DeFacto: Good Afternoon Sir.

Lee Pil Ryul: Good Afternoon.

JD: So you had an interesting training. Please tell us about the training in Mongolia.

LPR: The training is for Passive House design training. Passive house is a very energy efficient building concept and I, along with some Mongolians believe that it is a very nice concept for the Mongolian situation as Mongolia is very cold in the winter and a substantial amount of energy dedicated to heating. Expanding the concept into Mongolia will help the Mongolian energy and air pollution situations.

JD: Please tell us how the Passive House is unique.

LPR: It is unique in that it consumes a tenth of the heating energy utilized by normal buildings. For example, a detached house can utilize 400-500 kWh per square meter annually for heating but a Passive House would reduce the heating energy to 30 and perhaps even 15 kWh per square meter annually. This would constitute 5% of the heating energy of a detached house. Using the Passive House concept in Mongolia will drastically reduce the consumption of coal used for heating and significantly reduce the air pollution.

JD: Sounds very attractive. How are Passive Houses made?

LPR: There are five elements for the realization of a Passive House. The first is careful insulation without any gaps. The second is ventilation and the third is air tightness. If you build your Passive House in a very air tight manner, you will not get cold air through leakage.

However, this creates the necessity for a mechanical ventilation system. As you can't open the windows in the winter as this will let in cold air, you can install a ventilation system with heat recovery. This means you get the outside air at a higher temperature. The heat of the air that goes from inside to outside is transferred to the air that goes from outside to inside raising its temperature to about 16 Celsius regardless of the temperature outside.

It is also important to use extremely well insulated windows. Windows in normal houses in Mongolia have a two glass pan but we use three or four glass panes for passive houses. The final aspect is thermal break free construction. An example of a thermal break would be if there is an uninsulated balcony and a lot of heat can be lost through the balcony.

JD: So there should not be any balconies?

LPR: There can be balconies but they cannot be connected to the floor. There are technologies for independent balconies and you can find them in Germany for example. Some companies have developed technologies to attach the balcony to the floor with very small thermal break connecting them punctually with very strong stainless steel.

20 YEARS AGO, THE COST FOR PASSIVE HOUSE CONSTRUCTION WAS ABOUT 10% HIGHER THAN NORMAL HOUSES BUT NOW IT BECAME ALMOST THE SAME BECAUSE THERE ARE MANY DESIGNERS AND CONSTRUCTION COMPANIES

JD: You talked about this to Mongolian designers. Ten times more heating energy efficient must mean it is also ten

times more expensive.

LPR: No. The Passive House concept was developed in Germany and the construction costs are now almost the same. 20 years ago, the cost for Passive House construction was about 10% higher than normal houses but now it became almost the same because there are many designers and construction companies. This has been accelerated through consumer demand as they are very conscious. The people of Korea are not as much interested in energy and climate change. I try to spread the Passive House building concept in Korea but the process of persuading the people is a slow one.

JD: Every country has construction standards. Is it obligatory in Germany or Korea to build these kinds of houses?

LPR: No it is not obligatory.

JD: So it is cheaper in the long run as maintenance and heating are cheaper but the initial investment is bigger. No country can fully incorporate this standard in one day so it is an issue of public awareness and understanding. The more people understand the concept, the more they will demand it. What do you think Mongolians can do so that not only designers but consumers can understand?

LPR: We can compare the German experience. The first Passive House in Germany was built about 30 years ago and its designer, Dr. Wolfgang Feist is the pioneer of Passive House in Germany. He tried to spread the concept to German society, initially trying to persuade the people with his own passive house. A few people were persuaded at the start but in 5-10 years, people were totally persuaded and they

wanted to incorporate the Passive House concept into their own houses. The first Passive House was built in Darmstadt.

JD: How long did you live in Germany for?

LPR: About 6-7 years.

JD: You got your Scientific Degree from the Technical University of Berlin in Chemistry. We have a lot of Mongolians living in Germany and almost 3% of the country speaks German so the concept may spread faster in Mongolia. Do you think it would be best to follow Wolfgang Feist's example?

LPR: I think it is better to follow Wolfgang Feist's example and to firstly build a real, functioning Passive House to show the people that it is very energy efficient and comfortable. The people will experience the Passive House and they will appreciate it. At first, some people will understand it and will build their own.

JD: I understand. How many designers were at your course?

LPR: There were about 20 participants and 3-4 were willing to make their own Passive House.

JD: This is good as building designers make relatively good money due to the recent construction boom and I hope they can do it. What can we do on the public domain?

LPR: There are some examples in Germany and Austria where communities decided to build public buildings using the Passive House concept. A decision was even made in Austria that social housing should be built by the Passive House concept. In doing so, the destitute individuals in those houses will not have to pay a lot of energy costs.

.....
THE PASSIVE HOUSE CONCEPT IS SUPPORTED BY GIZ AND GIZ MONGOLIA OFFICE IS VERY INTERESTED IN SPREADING THE CONCEPT IN MONGOLIA

JD: Does the German word passiv have a different meaning than the English word?

LPR: It is almost the same. There were some debates in Germany as some architects did not like the word passive. However, the Passive House concept is gaining momentum and people are beginning to accept it.

JD: So it is now becoming a culture. It probably refers to passive loss of heat.

LPR: My interpretation is that solving climate change is an energy problem of the ecological situation of the planet and people should not behave so actively but in a passive manner. So the word passive has an impact on changing the behavior of people.

JD: I went to western provinces with the German Agency for International Cooperation (GIZ) where they showed me old wooden buildings of schools into well insulated structures leading to a 70% reduction in energy costs. Is GIZ involved in the Passive House concept?

LPR: The Passive House concept is supported by GIZ and GIZ Mongolia Office is very interested in spreading the concept in Mongolia. GIZ is completely committed and supported my training as well.

JD: So what is the next action following the training?

LPR: The Passive House designers that took part in the training will organize a Passive House Designer Association in Mongolia and they will try to spread the Passive House concept as a group, perhaps persuade the government, community to support it.

JD: In a relatively poor country like Mongolia, it is better to have better to things from the beginning. Even if it is initially more expensive, the maintenance costs down the road is lower. Do you teach this in Korea?

LPR: Yes. I teach it everywhere where the people want to have a Passive House lecture.

.....
THROUGH THE PASSIVE HOUSE CONCEPT, THERMAL BREACHES AND ENERGY CONSUMPTION WILL BE REDUCED

JD: You have been a member of the Korean Presidential Commission for Sustainable Development. What is Korea doing in terms of energy saving.

LPR: Yes, I was there 10 years ago. Korea has its own building code that emphasizes insulation and window quality but not the construction concepts such as air tightness or thermal breach freeness. Therefore, construction companies make good insulation and use nice windows but if you look at the whole building, you find

thermal breaches and air leakages. This increases energy consumption and leads to deteriorated comfort.

JD: As you go around Seoul and other big cities in Korea, you see high risers that are simply assembled on the spot. Should this technology be changed with Passive Houses or should it just be added?

LPR: It should be completely changed as Passive House is different than normal construction. For example, the insulation of high risers in Korea are placed inside the buildings leading to many thermal breaches. In Mongolia, the insulation is placed outside buildings which is better. Through the Passive House concept, thermal breaches and energy consumption will be reduced. If you reduce thermal breaches, you will not have condensation and mold problems. People in Korea and perhaps Mongolia have the issue of mold in the winter which is not good for health and not comfortable.

JD: Will the concept of connections where walls meet the floor and other walls be changed?

LPR: Not quite but the connections should be very smooth with no gaps and these concepts are widely used in Germany and Austria. For realization of a Passive House, the architects must design very carefully and precisely and the construction workers should follow the architect's plan completely.

JD: This is very inspiring and I am glad that you were able to teach 20 designers. I hope we can have some model houses sometime and this will lead to some more houses in the following years. I would like to thank you for your contribution and sharing your knowledge with not only the designers but our audience. Thank you so much.

LPR: Thank you very much.

This interview originally aired in December 2019.

It has been edited here for space and clarity.

You can watch the full 30-minute interview at www.jargaldefacto.com



DeFacto **REVIEW**

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IMPACT OF CORONAVIRUS ON THE ECONOMY

The COVID-19 outbreak is causing a massive strain on the world economy and the domestic economy of Mongolia. The government of Mongolia took various kinds of actions and measures to prevent a possible outbreak of the virus in Mongolia. However, a lot of complications for the economy arose as a result. Despite this, coal exports will resume this month with all necessary disinfection procedures required by the Chinese government. Moreover, a draft bill to exempt certain food products from import taxes and tariffs has been submitted to parliament.

We should not only focus on the Mongolian economy. Let's look at the world economy first. The world economy was expected to grow around 3.3% in 2020 according to IMF. However, due to the impact of the Coronavirus, the IMF reduced its outlook by 0.6% meaning that the world economy is expected to grow around 2.6% in 2020. This is a very big fall and if you look at what is happening in the commodity market, 4-6 weeks, all commodity prices fell more than 10% meaning that the impact on the Mongolian economy will be greater. Our greatest trade partner in terms of economic activity is China so the Chinese economy is very important to Mongolia.

The Chinese government initially expected a growth of 6% in its economy. This outlook has been reduced following the Coronavirus outbreak and the Economic Intelligence Unit is now projecting an optimistic scenario of 5.7% growth, a baseline scenario of 5.4% and a pessimistic scenario of 4.5%. According to the latter scenario, the Chinese economic growth would fall by 1.5%. The world economic growth is falling and the Chinese economic growth is falling so I suspect that the Mongolian economic growth will also follow suit.

If we look at export statistics, foreign trade fell by about 410 million USD in the first two months of the year. If the export ban and the border closure is to persist, our export and import will both fall. If it falls for another month or so, our budget will not meet its revenue forecast.

However, the current increase in inflation can be attributed to the price of meat as it constitutes more than 10% of the inflation calculation. Over the last 4 years, meat prices have always been highest in January and February. The prices of other products increased but not to the same extent as meat. If you look at the foreign currency reserves, the impact is not known yet as the border closure has been in effect for only a month. If it continues, it will definitely have an impact as there has been no measures to curb the import values in terms of having a policy on tariff increase. Rather, we have reduced the import taxes, meaning that the government is implementing import tariff exemptions in order to support its businesses.

There are a number of things the government can do. First of all, as we are not exporting, the government should work towards reducing imports. This can be done by increasing tariffs on non-essential products. For example, the government should not increase tariffs on food or industrial imports but it should increase tariffs on items like cars. In 2018, Mongolians imported around 64,000 cars with a combined value of 500 million USD. In 2019, Mongolians imported 69,700 cars with a combined value of 420 million USD. If we have reduced tariffs on such a significant part of imports, it will increase our foreign trade deficit which will in turn affect our balance of payments. A deficit in the balance of payments and the budget is called a twin deficit. With a twin deficit, the economy will deteriorate in a relatively short period of time.

It is generally recommended that no country enter a twin deficit and that they focus on either the balance of payments or the budget. The second suggestion is that the budget should be amended, preferably in March. By implementing an import tax exemption, the government is trying to support businesses, especially production industries that are dependent on imported parts. On most products, there is a 5% tariff and 10% VAT.

ARE BUDGET AMENDMENTS NECESSARY?

The government of Mongolia made several decisions on import tariff exemptions on certain products as well as rent of trade centers. Some economists claim that these measures are insufficient and that the budget needs to be amended but the Minister of Finance stressed that there is no need for an amendment and that the Mongolian economy is capable of overcoming one year of complications and hardship.

I understand that the Minister of Finance is insisting that there is no need for a budget amendment but I disagree. First of all, commodity prices fell across the board and there is an economic study that if we don't export for 4-6 weeks, our economic growth will fall by 2.5% putting our economic growth in the range of 3.5%. If we look at the forecast made in October of last year and use it for the budget law, such a fall in economic growth will mean low income from budget revenues. This will mean a further increase in the budget deficit well north of two trillion MNT.

If the budget is revisited, the first area where cuts can be made is the investment on buildings and monuments. For example, the Museum of Natural History was demolished and over 30 billion MNT was appropriated for the construction of a new museum. The demolishing and reconstruction of monuments, museums and cultural centers in the regions may be postponed and in some instances, the old infrastructure can still be used.

Our budget already has a two trillion MNT deficit, meaning that the revenue is two trillion MNT smaller than the expenditure and this constitutes 5.1% of the GDP. If the revenue falls, the deficit may reach 8-9%

of GDP. In case of such a deficit, the money will either come from international assistance or will constitute a further debt on the government. Increased government debt reduces our prospects for growth in the short and medium term. Therefore, I believe that the only way to keep debt levels and economic prospects at a reasonable level is to implement budget amendments.

There may be one simple Minister of Finance claiming that the Mongolian economy was more than capable of weathering one bad year. The budget amendments may only come after the election on June 24th. The Minister of Finance may want to spend according to the budget until the election so that there is good economic growth when the election happens. I believe that the budget amendment is necessary no matter what turn of events take place. It is not just the countries but the businesses, households, everybody should have plans for what comes next as a result of the disease.

If the government decides to postpone necessary amendments by saying these events can be overcome, households and businesses that could have prepared four months earlier will have to change their plans in July. I have some statistics from the Chamber of Commerce whose survey among 1,100 member companies on the impact of the Coronavirus on their operations in which 57% stated that it had a significant impact and 32% stated that the impact was negligible. A lot of businesses, whether it is in the Mining sector or retail and services are affected by the Coronavirus.



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BUSINESS OWNERS AND THREAT OF CORONAVIRUS

The Speaker of Parliament, Mr. Zandanshatar met with Ministers and Chairs of the Standing Committees as well as the Heads of the Bank of Mongolia and the Chamber of Commerce to discuss ways to overcome economic difficulties. As a result, a decision was made to reduce the interests on business loans and the policy rate. Private sector representatives noted that due to the current economic situation, some Small and Medium enterprises are going bankrupt.

In the same survey conducted by the Chamber of Commerce, 66% of respondents stated that their biggest difficulty was their loan interest rates and repayment period, 22% stated that it was their rent, 9% stated red tape within the bureaucracy and 3% pointed at the source of finance. Looking at those numbers, it becomes apparent that loan interest rates are the biggest challenge. Failure to repay loans leads to an increased risk of banks seizing the collateral which they value at 70% of actual value at most with non-banking financial institutions valuing it even lower than commercial banks.

It is difficult for businesses to make a profit at a time where economic activity is going down. Moreover, the government policy on Coronavirus is affecting businesses. For example, all cinemas, gyms and bars are closed and this affects their ability to make a profit significantly. In order to help those businesses, the government has to take measures to alleviate the burden on businesses most affected by the government policies. Secondly, as mentioned earlier, the government can increase high value non-essential imports such as cars so we don't turn this health issue into an economic issue by having foreign

trade deficit that may in turn bring foreign exchange issues in the medium term.

From my perspective, interest rates should be set by commercial banks and no government policy should touch those interest rates as it is set by the market. Government policies should be directed at taxes or tax returns. The financial market is very sensitive and if things are working smoothly, the government should not intervene. Even if businesses call for reduced interest rates, it is not a decision of the government. Government reduction of interest rates through policies will result in them breaking a market mechanism that is working well. The government can support businesses through tax policy such as increasing tax returns for businesses directly affected by the government policy.

The policy rate is set by the Central Bank and was reduced by 1%. This can help businesses as a reduction of the policy rate will free up some capital which will hopefully be directed to businesses who need a source of capital. At the same time, I am not certain of this as this might increase consumption rather than investment.

As far as I am aware, the Hong Kong government is increasing tax returns to businesses. If we look at China, some provinces are greatly affected by the Coronavirus while others are not. This is affecting the investment of the federal government. China has many provinces and the government has more money kept in their safe for a rainy day so they are increasing investment in certain provinces.

This review has been edited here for space and clarity. You can watch the full 30-minute review on the Defacto website [\[HERE\]](#).

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