

Joint Statement of the United States-Mongolia Trade and Investment Council

04/24/2019

Washington, D.C. – Today, the United States-Mongolia Trade and Investment Council, established pursuant to the 2004 United States-Mongolia Trade and Investment Framework Agreement (TIFA), convened in Washington, D.C., to discuss opportunities for promoting and expanding bilateral trade and investment. The meeting was co-chaired by Terrence J. McCartin, Acting Assistant U.S. Trade Representative, and Damdinsuren Davaasuren, State Secretary of the Ministry of Foreign Affairs.

During the meeting, the United States and Mongolia welcomed the 31st anniversary of diplomatic relations between the United States and Mongolia and took note of the Roadmap for Expanded Economic Partnership, which they endorsed in September 2018. They also highlighted the positive role that TIFA discussions can play in supporting Mongolia's efforts to develop a prosperous market-based economy.

The United States and Mongolia also discussed a range of bilateral trade and investment issues. Key issues included transparency, the investment climate, intellectual property rights protection and enforcement, trade in cashmere, the U.S. Generalized System of Preferences (GSP), trade facilitation, and trade promotion.

Mongolia will host the next meeting of the TIFA Council in Ulaanbaatar, Mongolia.

Background

Total bilateral trade in goods was \$131 million in 2018. U.S. goods exports to Mongolia in 2018 were \$121 million, up 47.1% (\$39 million) from 2017 and up 111.2% from 2008. Imports of goods from Mongolia were \$10 million in 2018. U. S. foreign direct investment (FDI) in Mongolia was \$147 million in 2017, a 63.3% increase from 2016.