

Case Study: World Bank Engagement with Mongolia's Sovereign Wealth Fund

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Mongolia is currently experiencing a rapid economic transformation generated by vast mineral discoveries. Starting in the past decade, a boom in mining exploration confirmed the existence of large mineral deposits— notably copper, uranium, oil, coal, iron ore, and gold. Investments are turning these into world-class mineral projects: Oyu Tolgoi (OT) is likely to become one of the five largest copper and gold mines in the world; the Tavan Tolgoi (TT) mine has potential to supply high quality coking coal for more than 100 years. The share of mining in GDP was 20 percent in 2012, twice the rate of a decade before.

While Mongolia is not newly “resource rich,” it has a track record including exporting coal, copper, gold and crude oil. The scale of the recent developments is rapidly transforming Mongolia’s economy, bringing both development opportunities and challenges for the country. Deepened dependence on mineral wealth exposes Mongolia to the “resource curse,” and a host of macroeconomic challenges, such as Dutch Disease and revenue volatility. Beginning in 2008, the World Bank and Mongolia have worked together to improve the country’s mineral revenue management framework, drafted and passed a rule-based fiscal policy law, maintained dialogue of fiscal policy, and pursued the design of an effective Sovereign Wealth Fund (SWF).

Background

Mongolia is a large, sparsely populated, land-locked country directly north of China and south of Russia. Population totals 2.79 million, about half of whom live in the capital and only large city, Ulaanbaatar. Only a small portion of the country’s land is arable, and Mongolians are traditionally nomadic herders; approximately 30 percent of the current population is nomadic or semi-nomadic. Mongolia’s democracy is vibrant, and punctuated by populist instability, which is driven by the election cycle and

cyclicality of Mongolia’s mineral-based economy. The country is urbanizing rapidly as Mongolians abandon nomadic, pastoral lifestyles, and move to Ulaanbaatar to participate in the mineral economy.

Mongolia’s Resource Economy and Mineral Boom

Through the early 1990s Mongolia’s economy contracted following the loss of support from the Soviet Union. Mongolia enacted the Minerals Law in 1997, which helped attract private investment to the sector, and through 2002 Mongolia’s Ministry of Mining issued almost 3,000 exploration licenses, covering almost 30 percent of the country’s territory. The issuance of these licenses, combined with gradually appreciating global commodity prices, led to an influx of foreign direct investment (FDI). FDI spiked from less than \$10 million annually through the early 1990s to \$844 million at the peak of the first mineral boom, in 2008 (a set of economic data appears in the Appendix 1). Investment in the mining sector drove rapid growth in GDP and mineral exports. Total exports, which had been slowly growing because expansion of the non-mineral economy, began to surge in 2003 and increased nearly five-fold to over \$1.844 billion at the boom’s peak.

The SWF Secretariat consists of staff from across the World Bank currently engaged with SWFs in client countries. The Secretariat was set up in November 2012 by the World Bank’s Financial and Private Sector Development (FPD), Treasury (TRE), Sustainable Development (SDN) and Poverty Reduction and Economic Management (PREM) groups, and is housed within FPD’s Capital Markets Practice.

During the 2003–2008 mineral boom, the government became increasingly reliant on mineral rents, which peaked at 30 percent of GDP in 2006. The influx of government revenue precipitated a period of euphoric spending, including public sector salary increases, infrastructure investments, and growing social transfer schemes. Political cycles also influenced spending decisions, as staggered, quadrennial parliamentary and presidential elections both elicited promises of increased spending from candidates across the political spectrum.

Economic Downturn and International Intervention

The 2008 financial crisis and ensuing global economic downturn halted Mongolia's mineral boom. The price of Mongolia's principal export, copper, collapsed from a 2007 price in excess of \$8,000 per ton to approximately \$2,500 per ton. Declines in external demand from major trading partners, particularly China, the destination of 92 percent of Mongolia's exports, doubly harmed the country's economy. A current account surplus of 4 percent of GDP eroded into current account deficits of 12 percent of GDP in 2008 and 7 percent in 2009. Mongolia's fiscal position deteriorated as well: while Mongolia had run surpluses of 2–3 percent from 2005–2007, the fiscal position turned sharply negative, with deficits of 4.9 and 5.4 percent in 2008 and 2009. Facing this and other macroeconomic challenges, the IMF approved an 18-month Stand-By Agreement for Mongolia worth \$229 million in balance-of-payments support in 2009.

This intervention, combined with donor support and a rebound in global commodity prices, helped restore stability to the Mongolian economy in 2010. But the crisis exposed weaknesses across several sectors of Mongolia's economy, and also created an opportunity to address underlying challenges. In the fiscal sector, the crisis exposed the reliance on mineral revenue and vulnerability to mineral price fluctuations, as well as politically motivated spending and inefficient investment. In the social sector, the crisis demonstrated the need for a social safety net to insulate the population from boom and bust cycles, which could also function as an automatic stabilizer.

Challenges Facing Mongolia

Mongolia, like most countries dependent on the export of minerals, faces four key challenges (see Smith 2013¹):

- First, natural resource revenues are volatile and uncertain. Global prices can change to great extent, without warning and are almost impossible to project reliably.

- Second, natural resources run out; they are exhaustible. The benefits must be made to last by transferring some (and not all) wealth to future generations.
- Third, Mongolia will be selling most of its copper, coal, oil and other minerals abroad. This has implications for the domestic economy in terms of how the non-mining sector competes and in terms of macroeconomic stability.
- Fourth, the exploitation of natural resources can be a source of corruption and inefficiency. Mongolia needs to deliver value for money when investing and spending tax payers' and mining revenues.

Mongolia's rapid growth and history of boom and bust cycles requires prioritization of a shift towards improved fiscal discipline. Controlling inflation, which peaked at 25 percent in 2008, and has reached double digits in three of the last five years (2008–12), has remained a key challenge. The government has intervened to control prices via the Price Stabilization Program, which may limit price increases. Consequently, projections suggest inflation may slowly decline. The April 2013 *Mongolia Economic Update* projects: "Inflation is expected to slow down moderately in 2013 but will likely remain in the low double digits, given the continuous expansionary fiscal policy... Demand side pressure is expected to continue to build up and put pressure on inflation, due to the recent monetary easing and continuous fiscal stimulus through large budget deficit and off-budget financing."²

Mongolia's inflation constitutes a component of a larger economic problem, so called "Dutch Disease," a phenomenon named after the economic challenges faced by the Netherlands following the discovery of North Sea oil and gas in the 1960s and 1970s. "Dutch Disease" leads to appreciation of the real exchange rate caused by the inflow of foreign currency from increasing natural resource exports, which drive up the prices of non-tradable goods and services. This real currency appreciation directly harms the competitiveness of exporting firms and firms that compete with imports. Indirect harms also result as labor and capital shift from the lagging traded sectors, towards now more profitable non-traded sectors. In Mongolia's case, non-mineral exports were growing prior to the mineral boom through the late 1990s into the early 2000s, but they have declined as mineral exports have surged, causing the real exchange rate to appreciate (see chart in Appendix 1). To preserve the vitality of its non-mineral sectors, Mongolia must minimize Dutch Disease through the sterilization of mineral revenues and increased savings.

1 See: <http://blogs.worldbank.org/eastasiapacific/mongolia-needs-better-roads-schools-and-hospitals-so-why-all-this-talk-about-saving-for-the-future>; accessed 18 September 2013.

2 See: http://www.worldbank.org/content/dam/Worldbank/document/EAP/Mongolia/MQU_April_2013_en.pdf; accessed 18 September 2013.

Key Areas of World Bank Support

Concerns about recent and pro-cyclical expenditure hikes, fiscal deficits and off-budget spending have promoted some concern about fiscal discipline and heightened vulnerability to fluctuations in global mineral prices. Consequently, World Bank teams are looking for ways to build government and public support for more disciplined fiscal policy.

The World Bank's intervention has been composed of several multi-year projects. Key among them is the Economic Capacity Building Technical Assistance Credit (ECTAC), active 2004–12, and Multi-Sectoral Technical Assistance Project (MTAP), which began in 2010. The MTAP targets areas key to Mongolia's growth and recovery from the 2008–2009 crisis, including fiscal policy and management, social protection, the financial sector, and the mining sector. The fiscal policy focus included "Strengthening the institutional capacity and organizational arrangements of MOF and NDIC for strategic planning and policy analysis, in order to ensure the Recipient's fiscal sustainability and compliance with the Fiscal Stability Law." Since the IMF and the World Bank jointly intervened during the 2008 crisis, MTAP's fiscal policy engagement included close coordination with IMF.

This section will focus on three key areas of support since the 2008–09 financial crisis, namely: (i) the Fiscal Stability Law, (ii) effective sovereign wealth fund design, and (iii) promoting fiscal discipline and efficiency of public expenditure.

The Fiscal Stability Law

The World Bank and IMF assisted the government in designing and passing a Fiscal Stability Law (FSL).³ The IMF's Fiscal Affairs Department provided extensive technical advice alongside the World Bank team's effort through the MTAP and ECTAC projects. The FSL drew upon the experiences of other mineral-exporting developing countries, particularly Chile, but also Botswana and South Africa. The technical assistance, combined with the movement toward political consensus for implementing a more robust fiscal and mineral revenue management framework, led to the passage of the law by Parliament in July 2010. The FSL attempted to impose budget discipline and delink fiscal policy from mineral revenue fluctuations. The FSL has three key elements: one, a ceiling on the structural deficit of 2 percent of GDP; two, a cap on expenditure growth based on the non-mineral GDP growth rate; and three, net present value of public debt cannot exceed 40 percent of GDP (a detailed description of the Fiscal Stability Law appears in the Appendix 2).

³ One of four key laws passed between June 2010 and January 2012, including: Integrated Budget Law 2011, Public Procurement Law of Mongolia, 2011 and Social Welfare Law, 2012.

While the Mongolian Parliament passed the FSL in 2010, it was scheduled only to take effect in January 2013. Nonetheless the budget achieved a 0.5 percent fiscal surplus in 2010, as expenditures were reduced and mineral prices recovered. In 2011 and 2012 mineral revenues continued to increase, but expenditures increased more rapidly, leading to fiscal deficits of 4.8 percent of GDP in 2011 and 8.4 percent of GDP in 2012. Projections suggest that the trend of structural fiscal deficits may continue, despite the requirements of the FSL as it comes into force.

According to the April 2013 *Mongolia Economic Update*: "The current revenue projection of the [2013] budget was made based on the over-estimated revenue forecast of the 2012 budget and is again likely to overestimate revenue by 15-20 percent... The World Bank projects an overall budget deficit to reach 6 percent of GDP and the structural deficit at over 7 percent due to the revenue shortage..." Furthermore, these deficit projections do not include off-budget financing operations, such as the Price Stabilization Program, lending from the Development Bank of Mongolia, or spending of the proceeds from the \$1.5 billion Chinggis bond offering. Once those items are incorporated, projected fiscal deficit rises to 13 percent of GDP, suggesting that the FSL will be unlikely to be met in its first year.

Effective Sovereign Wealth Fund Design

The World Bank has been supporting the Mongolian government to improve the design of their Sovereign Wealth Fund. The MTAP and Governance Partnership Facility provided funds to support the Ministry of Finance with this task. Central to support has been involvement of experts from Chile and in organizing an international conference on SWFs (see Appendix 3). Policy dialogue was extended to discussion of the objectives of the fund and its governance.

Having identified appropriate economic policy objectives, World Bank advisors working with the government have proposed three sovereign wealth funds, each to meet one of the clearly defined economic policy goals described above, sterilization, savings, and pension reserves. The funds are:

- A Fiscal Stability Fund, which was established concurrently with the Fiscal Stability Law in 2010, to stabilize volatile mineral revenue and smooth the government's revenue stream
- A Future Generations Fund, with a long-term investment horizon, to convert a portion of Mongolia's mineral wealth to financial wealth for the benefit of future generations
- A Pension Reserve Fund, also with a long-term investment horizon, which serves as a financial reserve to guarantee public pension obligations

These funds draw upon the Chilean SWF model, which relies upon three funds integrated into fiscal policy via a rule that limits deficits, and governs contributions and withdrawals from the funds. Similarly, these funds will be integrated into Mongolia's fiscal policy via the Fiscal Stability Law, with clearly prescribed contribution and withdrawal rules. Panama, Colombia, and other countries have also adopted rule based fiscal policies with integrated SWFs that perform counter-cyclical functions.

Promoting Fiscal Discipline and Efficiency of Public Expenditure

Without fiscal discipline there can be no accumulation of wealth, no saving and therefore no effective stabilization tool or SWF. Resources are instead spent fully and often leveraged for further debt fuelled expenditure. Through the economic monitoring and updates the country team is able to provide commentary on macroeconomic policy and help reach out to audience via television interviews (that the country office regularly conducts with Reuters Mongolia), the press and social media. During the month of its launch the *Mongolia Economic Update* April 2013 was one of the World Bank's most accessed documents covering the East Asia Region.

Furthermore, efforts are made to improve the quality of expenditure. A key area is infrastructure, where there are extensive investment needs, particularly in transportation, sanitation, and water infrastructure. Increasing mineral revenue and Mongolia's ability to raise funds in the global capital markets (as the US\$1.5 billion Chinggis bond offering demonstrates) will allow the country to address these needs, but efforts are needed to improve public investment management. In response, the Bank has supported the creation of a central procurement agency (CPA), which will remove procurement authority from individual ministries. The CPA will professionalize the procurement process, and implement a formalized bidding and bid evaluation process. The new procurement structure will also separate contract procurement and implementation, as implementation will remain under the individual ministries' authority. Recommendations for reform have also been discussed with the government under the MTAP project and published in policy note and blog format.⁴

Features of World Bank Support

There were several features that characterized the World Bank's support to the SWF and wider extractives management work in Mongolia. The first is use of South-South cooperation.

⁴ See: <http://blogs.worldbank.org/eastasiapacific/road-to-prosperity-five-ways-mongolia-can-improve-the-quality-of-its-infrastructure-spending> and <http://www.worldbank.org/en/news/feature/2013/02/27/mongolia-improving-public-investments-to-meet-the-challenge-of-scaling-up-infrastructure>; accessed September 2013.

Such exchange played a key role in reforming Mongolia's fiscal framework and developing a natural resource management policy. Key components of the South-South knowledge exchange included economic policy conferences in Mongolia jointly hosted by the World Bank and the Government of Mongolia, and study tours to Washington, DC and to mineral-exporting developing countries. Support was provided through the MTAP and ECTAC projects and through the Governance Partnership Facility (GPF).

The South-South exchange provided knowledge from a number of mineral-exporting developing countries, but the non-technical aspects were perhaps more important. A World Bank Note on the topic asserts: "political commitment to the fiscal reforms was greatly facilitated and deepened by the South-South exchange. Looking back, this stands out as a critical component of the budget support operations." It is estimated that roughly half of all MPs participated in the study trips or seminars hosted in Mongolia, significantly shifting the political debate. The study trips and direct exchange with peers in countries facing similar challenges contextualized Mongolia's economic challenges, demonstrated how solutions can be enacted, and their long-term impacts.

Governance Support

Strengthening governance so that citizens can benefit from the country's mineral wealth has been a key focus of the World Bank's engagement in Mongolia. Governance work has included all aspects of the mineral value chain in Mongolia—from the issuance of mining licenses, to extraction, to collection of revenues, to government expenditures, and eventually, investment of windfall revenues. Resources from the World Bank's Governance and Anti-Corruption funds have supported this work. The Governance Assistance Project focuses on strengthening public finance management, so that mineral revenues are used efficiently. And a GPF grant supports capacity building for local institutions, including civil society, an independent think-tank, Parliament's research department, and ongoing policy outreach events related to fiscal policy. Finally, the GPF grant also supports the South-South cooperation, discussed above.

Widening the Debate

To communicate directly with the public, and to create a constituency for disciplined fiscal policy outside of the government, the Bank Tweets (see Appendix 4) and blogs on Mongolia-related topics in both English and Mongol.⁵ Blogging has been highly successful, with an extremely high following

⁵ For example see a post on the design of an effective SWF: <http://blogs.worldbank.org/eastasiapacific/mongolia-needs-better-roads-schools-and-hospitals-so-why-all-this-talk-about-saving-for-the-future>; accessed September 2013.

despite a population of only 2.7 million. By doing so, the Bank may be able to legitimize the idea of fiscal discipline as a beneficial policy option, in and of itself, and independent of the tumultuous political environment. The importance of social media and direct communication with the public via the internet and other electronic channels will only grow in the future, and is already becoming an important channel for participation in the domestic policy discussion.

Lessons from Recent World Bank Support

While fiscal policy in Mongolia continues to evolve, and outcomes remain uncertain, one can nonetheless draw several lessons from the World Bank's engagement in Mongolia, and the SWF establishment process.

Lesson 1: Aim for politically feasible policy outcomes

The FSL Law, passed by Mongolia's parliament in 2009, and due to take effect in 2013, reflects good international practice. Similar rule-based fiscal policy has proven successful in implementing counter-cyclical fiscal policy in Chile, and has been replicated in other countries, including Panama, Colombia, and others. The technical aspects of the FSL have transferred easily to Mongolia, but the political incentives to implement the Mongolian law are yet to exist. For members of parliament, political and business incentives outweigh arguments in favor of stricter fiscal discipline.

Whether or not the FSL will be adhered to in a technical sense remains to be seen, but ongoing off-budget spending through the Development Bank of Mongolia means that principles of the FSL will certainly be circumvented. In response to these political impediments, World Bank projects now aim for more politically feasible objectives, particularly transparency and spending efficiency. Fiscal discipline remains an important, but long-term goal; consequently, short-term achievements in expenditure efficiency and small steps towards forming a political consensus for fiscal discipline have taken precedence.

Lesson 2: Introducing new participants can gradually shift the political consensus

As current political incentives for policymakers favor spending on local infrastructure projects, and impede legislation supporting fiscal restraint or long-term saving, World Bank efforts have focused on altering political incentives, particularly through introducing new participants into the consensus process. On the local level, the Bank is working to seed independent think-tanks in Mongolia. These efforts have two key aims: (i) to better inform the economic and mining policy debate to enable more sustainable and development-oriented policies; and (ii) to strengthen transparency and accountability across the extractive industry value chain. While the results of these tactics are yet to be determined, it demonstrates a novel long-term effort to shift political consensus toward sustainable policy.

The introduction of new participants to the policy discussion via South-South cooperation has clearly improved policy implementation. From the FSL, to later efforts to establish a series of SWFs well integrated into fiscal policy, South-South cooperation, including study trips and multiple conferences hosted in Mongolia, has and will continue to play a large role in informing and influencing Mongolia's economic policy.

Lesson 3: The Bank can amplify its voice in the political process via social media

The Mongolia case has demonstrated the importance of direct communication with the public via the internet and social media. The Bank has taken several steps to reach out to policymakers and the public to enhance political consensus for disciplined, rule based fiscal-policy. Within a political environment "characterized by periods of instability, with legislative gridlock, delays in appointment of the prime minister and intense competition between parties" and "general instability as groups compete for access to and control over resources,"⁶ the World Bank has taken steps to amplify its voice as an external expert participant.

6 "Background Briefing for Mongolia's Fiscal Policy and SWF" available at: <http://documents.worldbank.org/curated/en/2013/05/17713620/effective-sovereign-wealth-fund-management-mongolia-principles-apply>; accessed 21 January 2014.

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Appendix 1: Table of Economic Data

Indicator Name	2003	2004	2005	2006	2007
GDP (current US\$)	1,595,297,301	1,992,066,759	2,523,359,941	3,414,053,251	4,234,894,168
GDP growth (annual %)	7.00	10.63	7.25	8.56	10.25
GNI per capita, PPP (current international \$)	2330	2620	2830	3150	3490
Mineral rents (% of GDP)	6.68	13.84	16.45	30.28	26.31
Current account balance (% of GDP)			3.34	6.49	4.06
PPP conversion factor (GDP) to market exchange rate ratio	0.28	0.30	0.35	0.42	0.46
Official exchange rate (LCU per US\$, period average)	1147	1185	1205	1180	1170
Inflation, consumer prices (annual %)	5.13	8.24	12.72	5.10	9.05
Foreign direct investment, net inflows (BoP, current US\$)	131,500,000	92,900,000	184,600,000	343,980,000	372,754,400
Exports of goods and services (current US\$)	835,170,833	1,210,933,058	1,482,963,088	2,029,424,724	2,524,608,800

Indicator Name	2008	2009	2010	2011	2012
GDP (current US\$)	5,623,236,708	4,583,834,427	6,200,357,070	8,761,426,371	10,271,393,281
GDP growth (annual %)	8.90	-1.27	6.37	17.51	12.28
GNI per capita, PPP (current international \$)	3800	3680	3710	4360	5100
Mineral rents (% of GDP)	20.02	17.68	21.72	17.25	
Current account balance (% of GDP)	-12.27	-7.46	-14.29	-31.51	
PPP conversion factor (GDP) to market exchange rate ratio	0.55	0.45	0.66	0.67	
Official exchange rate (LCU per US\$, period average)	1166	1438	1266	1358	
Inflation, consumer prices (annual %)	25.06	6.28	9.48	14.98	
Foreign direct investment, net inflows (BoP, current US\$)	844,697,950	623,609,218	1,691,421,732	4,714,590,859	
Exports of goods and services (current US\$)	3,037,505,792	2,304,660,243	3,391,588,818	5,462,024,638	5,231,737,046

Appendix 2: Key Elements of the Fiscal Stability Law

1. A ceiling on the structural deficit of 2 percent of GDP. The structural deficit is defined as total expenditures minus structural revenues, with the latter calculated by using the moving average price of major minerals—currently copper and coal—over 16 years (past 12 years, current year, and future three years). This helps to insulate the budget from commodity price volatility and prevents fiscal policy from transmitting the shocks to the rest of the economy.
2. A cap on expenditure growth based on the non-mineral GDP growth rate and determined as the greater between its 12-year moving average value and the budget year's GDP growth rate. Spending growth that is too fast can have negative consequences in terms of overheating and inflation, and is also difficult to manage without reductions in quality and efficiency. This provision is meant to prevent excessive spending growth when structural revenue is growing fast, and also takes effect in 2013.
3. Net present value of public debt cannot exceed 40 percent of GDP. The provision takes effect starting in 2014, with a transition period specified for the preceding years, and is meant to safeguard against the government borrowing excessively against future wealth.

Source: World Bank Economic Premise Number 90 and based on the Fiscal Stability Law (passed June 24, 2010).

Appendix 3: Mongolian SWF Conference, March 2013

In Ulaanbaatar over 100 high-level policy makers and Parliament members gathered to discuss options for Mongolia's design of an effective SWF. Experiences of natural resource management were shared between practitioners from Mongolia and Norway, Chile, Botswana, Timor-Leste, Trinidad and Tobago and Abu Dhabi. The following principles—garnered from international experience—can help guide Mongolia towards the design of an effective SWF that is right for the Mongolian context.

1. Make objectives clear and design the SWF accordingly. Different types of SWF have been developed for different reasons (for example economic stability, to meet pension liabilities; and inter-generational savings). A SWF is not a silver bullet and should not be over-burdened with too many objectives.
2. Keep it simple and evolve over time. Managing fiscal instruments and enhancing institutions is an iterative and incremental process and a lot will be learned along the way. Start with something straight forward (for example, keep investments simple and low risk at first) and increase sophistication as financial skills and lessons are gained). Some SWF do invest domestically—the merits of which are currently being debated—but this should be approached carefully as there are significant risks.
3. Integrate the SWF with a disciplined fiscal policy. A SWF is not sufficient on its own to stabilize an economy; it must be combined with a commitment to fiscal discipline. All expenditures should also be kept on-budget and the recent proliferation of off-budget expenditures should be reversed. A country like Mongolia should of course invest domestically, but investment should occur through the budget and any fiscal surplus should be accumulated in the SWF.
4. Build political and public support for saving. Public debates and consultations on the topic should be encouraged to ensure sufficient buy-in for the SWF over-time.
5. Transparency and accountability are key factors for success. The rules for and operations of the SWF must be made clear to stakeholders through regular and widely available reporting. Both the legislature and the public should be able to view and understand the SWF's business, to ensure widespread support. Ideas from other countries include: a Citizen's guide to the budget, quarterly reports published on websites in local language and English, brochures, websites, public lectures (in schools and universities), and regular press statements.
6. Invest in the SWF only in times of fiscal surplus. It does not make sense to borrow in order to accumulate financial assets in the SWF as returns from the saving may be lower than the cost of the borrowing.

Source: Lee, T. and G. Smith. 2013. "Effective Sovereign Wealth Fund Management in Mongolia: What Principles Apply?" World Bank Conference Note.

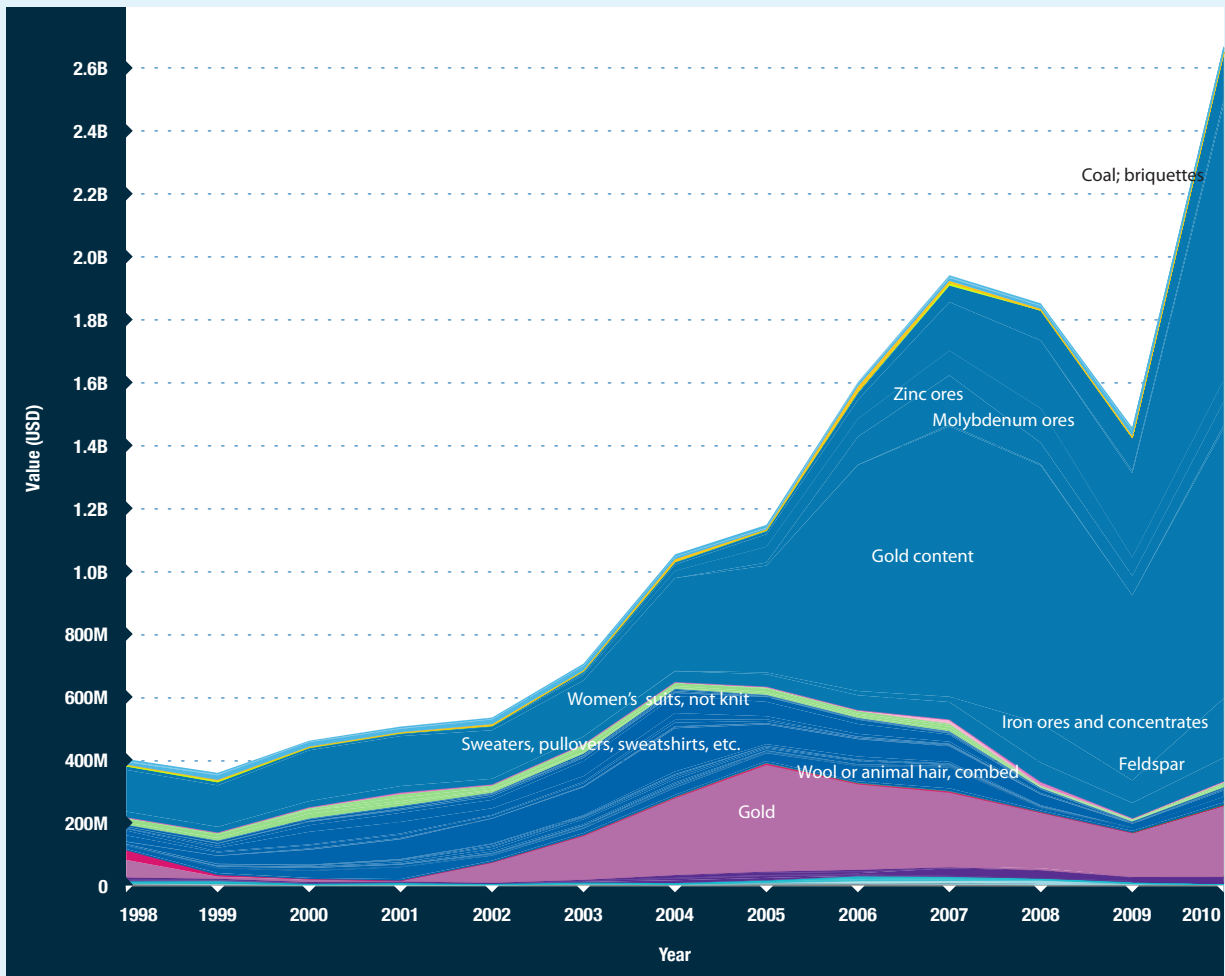
Appendix 4: Widening the Debate on Social Media



Note: translates to "Better roads, schools and hospitals are needed in #Mongolia: so why talk about saving for future?"⁷

⁷ See: <https://twitter.com/WorldBankMGL>; accessed 18 September 2013.

Appendix 5: What Does Mongolia Export?



Source: The Observatory of Economic Complexity. <http://atlas.media.mit.edu/explore/stacked/export/mng/all/show/1998.2010.1/>