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## COMMENT – Agreement a major boost for mining

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*By John Miller, editor, The ASIA Miner*

The signing of the Oyu Tolgoi (OT) Underground Mine Development and Financing Plan by the Government of Mongolia, [Turquoise Hill Resources](#) and [Rio Tinto](#) is not only the best news to come from Mongolia in a long time ... it is a major boost to the global mining industry.

For Mongolia, it provides the biggest indication yet that the country is re-open to foreign investment and will give the resource-rich country an urgently needed and long overdue shot in the arm as far as economic growth, employment, infrastructure development and the well-being of its population are concerned.

The world's mining industry has been struggling to survive the impacts of low commodity prices and a demand for resources with capital subsequently being extremely difficult to secure. The big news coming from Mongolia will increase the size of the light at the end of the tunnel and provide encouragement to all mining companies – just when it is most needed.

Yes, Mongolia has a long way to go to make up for the time and foreign investment lost during the underground impasse, but this agreement and the recent positive signs emanating from the country's Prime Minister set it well and truly back on track.

The remaining major piece to be placed in the puzzle is the Tavan Tolgoi (TT) coal project but with Finance Minister Chimedijn Saikhanbileg's current focus on breathing life back into the suffocated mining industry,

surely resolution of the TT issues is not too far away.

The Prime Minister is to be congratulated on his efforts to form a working coalition which has led to of decisions in the last six months which had previously seemed years away and he must be encouraged supported by the global mining community to continue the good work.

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