1) Poverty and unemployment
This is the most pressing and dangerous problem facing Mongolia today. Its persistence will only contribute to weakening and destabilizing Mongolia’s society, economy, domestic politics and governance, and international relations and independence. International experts and Mongolian leaders for years now have argued that creating jobs, which provide income and empower people to empower themselves, should be a top priority in reducing poverty and unemployment.

2) The geo-political economy of Mongolia’s free-market democracy
National security and long-term political autonomy, third neighbors, globalization and the rules of that game, supply and demand, limited but real growth and development opportunities, abundant but finite mineral wealth, transparent and accountable and equitable governance, poverty and unemployment, and China – these make up some of the most critical factors that are and will continue to shape Mongolia’s economic, social and political future.

3) The independent and transparent rule of law as the key to everything
This is a simple concept that seems to be virtually impossible to implement in real life. It requires rigorous, flawless and consistent enforcement of rules, policies and laws, applied with transparency, accountability and predictability, and applied without exception or special consideration for anyone.

4) Cashmere as cautionary tale and the reality of growth and development opportunities
Mongolia’s cashmere industry, which held great promise, has shrunk and largely gone south, figuratively and literally. There are some important lessons to be learned in what happened to it.

5) Direct impacts of mining
These include, foremost: jobs, technology, skills transfer, infrastructure, confidence-building among all kinds of current and potential investors, and perhaps most importantly, more taxes and fees into state coffers.

6) The multiplier effect
The indirect impacts are equally as important and beneficial. These include secondary and tertiary investments and developments which create jobs, increase incomes, increase tax revenues, improve infrastructure and public services, and so on.

7) Risks
Mineral deposits are finite resources. Mining them requires immense capital investments, which require relatively long periods of time until returns and profits are made. They involve the extraction
of natural resources and the disruption and alteration of eco-systems. They have real and lasting impacts on local communities and on traditional societal structures and behaviors (e.g. animal husbandry and pastoral nomadism). The perception of mining by a vast range of stakeholders is as powerful, and often more powerful, than the reality of a particular mining project. If this fact is not understood and managed in pro-active ways by the mining company involved, then the various economic, social, environmental and political risks associated with the project can be exacerbated.

8) The importance of dialogue, vision and sustainability
Because of the finite nature of the extractive industries, stakeholders influencing and influenced by mining activities must anticipate the opportunities and challenges posed by the beginning, middle, end of any particular mining project. Policymakers, investors, NGOs, local communities, local officials, international donors and diplomatic missions, the mass media and interested others must understand and approach mining projects with the long-view in mind. There must be sincere commitment to open, honest engagement and dialogue between and among all stakeholders before, during and after the project. The importance of this cannot be overstated.

9) Nothing ventured nothing gained, and perhaps much lost
In Mongolia’s case, there is great hope, potential and concern for the short-term and long-term futures of the mining industry. Large investments have been made by domestic and foreign companies to explore and develop mineral deposits. Very little mining-related infrastructure, technology and political and economic experience exists in Mongolia, and yet many hope or expect that all of this will happen, soon, and on a massive scale that would turn Mongolia into a globally recognized “mining country.” Investment in mining can transform Mongolia in great and lasting ways. But it requires long-term involvement and commitment towards a common goal, beginning now and by all stakeholders, including those who do not yet know they have a stake.