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Mongolia at the Crossroads, Global Engagement to Modernize Economy

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Jay Nathan provides a wealth of statistics and analyses about the economy of Mongolia, one of the fastest-growing economies in the world—a remarkable feat for a country whose revolution from communism occurred less than 30 years ago. Traditionally a land of nomads, this new democracy increased exports of gold, copper, coal, tin, and tungsten from its mineral-rich soil, primarily to neighboring China and Russia. By 2020, its GDP growth rate had reached 13.85%. It was, as Dr. Nathan notes, “the only nation in its region to be ranked as free in Freedom House’s ‘Freedom of the World 2020 Index.’”

His analysis clearly lays out the drivers of this growth. Exports remain the foundation of its GDP, with the agriculture/livestock sector a large contributor. And in the background, the country’s small but growing tourism industry glimmers with promise. From the snowcapped Altai Mountains to the west, the Gobi desert to the south, mirror-clear Lake Khuvsgul to the north, and the sweeping Great Plains to the east, Mongolia has a remarkable landscape to offer visitors. Against this landscape, it also has an engaging story to tell: the history of Genghis Khan, who united many of the nomadic tribes of Northeast Asia in the 13th century and who remains a legend worldwide. To capture that story, the country now offers a 13th Century Theme Park featuring Genghis Khan and his Mongol Empire.

Even with these economic successes, Mongolia faces crossroads in managing its economy. Two challenges could stand in its way. The first is internal development and infrastructure. A country twice the size of Texas, it has a population of only three million people, and half of that population is concentrated in the capital city of Ulaanbaatar. “Is it possible,” he asks, “to achieve an acceptable development standard in a country with almost no infrastructure and half its population leading a nomadic lifestyle?”

The second is its landlocked location, sandwiched between Russia and China. With most of its mineral products going to those two countries, it is vulnerable to the rises and falls of demand in each country. Should markets for its minerals falter, he points out, “manufacturing and agriculture—already weak and affected by the exodus of labor and capital toward the mining sector—cannot act as a shock absorber.”

Nonetheless, Dr. Nathan is optimistic about Mongolia’s future. Global engagement in business and education, he believes, can help the country develop more ways to

diversify its economy. Moreover, as the world emerges from a global pandemic, the tourism industry has a rare opportunity to market Mongolia's remarkable story and dramatic landscape more broadly to Western travelers, as well as tourists from nearby eastern Asia countries.

Nancy Neill

Nancy Neill has been part of the board and executive team at the Fulbright Association for a number of years. She previously had served as a consultant in communication for McKinsey & Company, working with consulting and client teams. She left McKinsey to establish her own firm, the Atlanta Communications Group, LLC, which served NGOs and corporate clients in the United States and abroad for more than 20 years. She co-authored the book on global health, *Real Collaboration*. She used her Fulbright Grant to travel to New Zealand to write a book on the Representation of the Maoris in New Zealand Literature. She subsequently served in various capacities in the Fulbright Association, eventually serving as President.