



Ministry of Culture,
Sports, Tourism and
Youth of Mongolia

MINISTRY OF CULTURE, SPORTS, TOURISM AND YOUTH OF MONGOLIA
Tourism Policy and Coordination Department

Tourism Investment in Mongolia

From growth to regional investment

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- Policy and situation
 - Priorities and financial products
 - Regional clusters and corridors — under CAREC
 - A partnership agenda

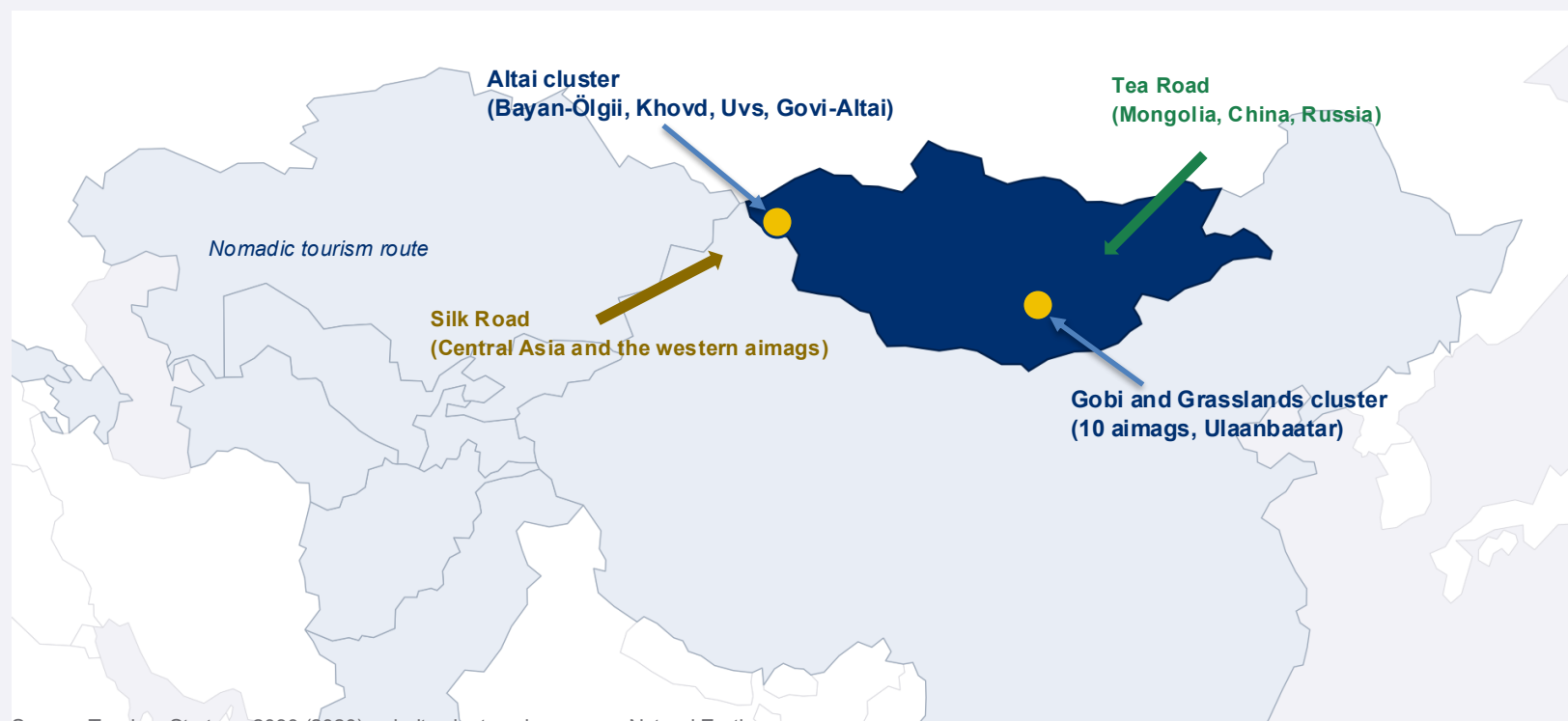
V. Batchimeg

Director, Tourism Policy and Coordination Department

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The regional frame: from growth to investment



Source: Tourism Strategy 2030 (2020), priority clusters; base map: Natural Earth.

The CAREC 2030 frame

Trade, tourism and economic corridors are treated as one agenda in the CAREC 2030 strategy.

The CAREC Tourism Strategy 2030

Five pillars, from connectivity and standards to skills, marketing and market intelligence.

Mongolia's position

Part of two priority clusters of the strategy: Altai, and Gobi and Grasslands.

What this means for partners

Projects can be developed at regional scale, as corridors and cross-border products.

Under CAREC, our projects can be developed not only as national projects but as regional corridors, cross-border products and investment projects.

11 member countries

2 priority clusters

Silk Road and Tea Road directions

Mongolia's policy direction

Regional connectivity

Cross-border tourism, corridors and regional clusters

Sustainable development

Green infrastructure, nature and heritage, community participation

Private investment

Attract private and development finance alongside public investment

Tourism is a priority sector of the economy: 17 tourism zones approved in 12 aimags, each with destination management planning under way.

"Our policy direction is not simply to increase tourist numbers. We want to turn tourism growth into regional development, local income and investment."

2. SITUATION

Demand is growing, and businesses are responding

847,170

foreign tourists in 2025 — a record year

National Statistics Office

569,195

tourists in January–July 2026

24.5 per cent more than the same period of 2025

151,523

tourists in July 2026

the highest month ever recorded

9x

the demand

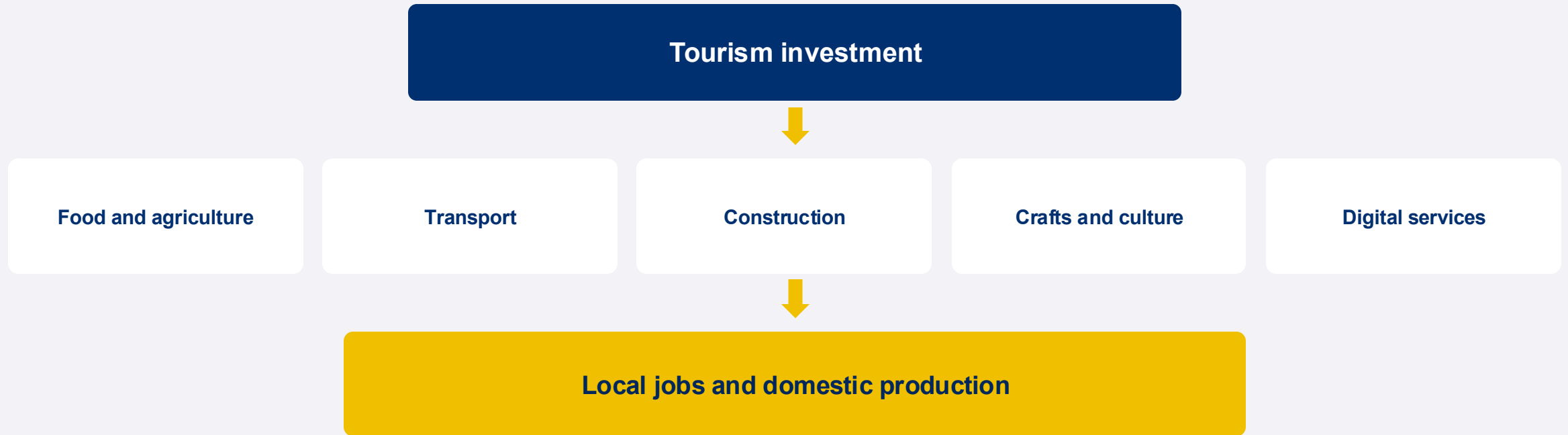
USD 640 million requested by 1,053 enterprises against the USD 70 million ceiling for 2026

The next challenge is to expand the capacity of tourism businesses and infrastructure to respond to this growing demand.

Business participation is increasing: new and expanding businesses across the country, and 1,053 applications to the discounted lending programme. Infrastructure, project preparation, human resources, green investment and financial products are the areas where partners can help.

2. SITUATION

Tourism is a gateway to the wider economy



Tourism investment is not investment in hotels alone: it creates demand across the domestic economy.

One tourism dollar circulates through at least five domestic sectors before it leaves the economy.

3. PRIORITIES

From regional corridors to investment projects

Altai cluster — a priority cluster of the CAREC tourism strategy

- Silk Road corridor
- Cross-border routes with Kazakhstan and China
- Nature and nomadic culture
- Regional road, rail and air connectivity
- Border-crossing tourism products
- Winter and shoulder-season offers

Gobi and Grasslands cluster — a priority cluster of the CAREC tourism strategy

- Nomadic culture and homestays
- Heritage trails
- Adventure and nature tourism
- Tea Road corridor
- Regional rail and road links
- Community-based tourism

Joint routes

One product, three countries

Cross-border products

Shared standards, booking and signage

Regional investment projects

One pipeline presented to partners

From one-country projects to regional tourism investment projects.

3. PRIORITIES

From strategy to investment projects

Two appraised projects are ready for the next stage: assets designed for 15 to 20 years, while domestic funding reaches only six.

1

Altai Tavan Bogd four-season complex

Bayan-Ölgii, Tsengel sum • 100 hectares • USD 39.03 million • internal rate of return 25.1 per cent • public-private partnership

2

Heartland of Central Asian History and Culture

Arkhangai, Ögii Nuur sum • 100 hectares • USD 24.0 million • internal rate of return 18.4 per cent • state company with private co-investment



Ready now

Feasibility studies, financial models and land allocation completed in 2025.

Being prepared

Engineering design, environmental and social assessment, and financing term sheets.

Why now

The demand is proven; the funding structure is the only missing element.

3. PRIORITIES

Altai Tavan Bogd four-season tourism complex

Bayan-Ölgii aimag, Tsengel sum • 100 hectares • feasibility study completed in 2025

Why this project — The western provinces have high mountains and rich cultural heritage, but the season is short and the accommodation base is thin: Bayan-Ölgii has 36 facilities with 1,199 beds and about 30,000 visitors, most sites open only in summer.

Investment required — USD 39.03 million covering design, construction, engineering infrastructure, equipment and vehicles.

What it delivers — A year-round destination with 600 beds (hotel, eco-gers, eco guest house), the Altai heritage museum, an event plaza and sports and marine facilities; more than 50 local enterprises engaged in the value chain.

Internal rate of return 25.1 per cent • Net present value USD 18.0 million • Benefit-cost ratio 1.25 • Investment recovered 5.7 years after construction

3. PRIORITIES

Heartland of Central Asian History and Culture

Arkhangai aimag, Ögii Nuur sum • 100 hectares • feasibility study completed in 2025

Why this project — The Khangai region has outstanding archaeological and cultural heritage around Ögii Nuur, but no year-round cultural anchor that converts that heritage into visitor spending and local income.

Investment required — USD 24.0 million for the complex, its engineering infrastructure and interpretation facilities.

What it delivers — 500 visitors per day and about 200,000 per year from 2029; 290 hotel rooms and 100 eco-gers; themed heritage gardens, a museum, ger theatre and a field school, 4.5 hours from Ulaanbaatar.

Internal rate of return 18.4 per cent • Net present value USD 5.7 million • Investment recovered 6.2 years after construction starts (3 years after opening, undiscounted)

3. PRIORITIES

Ger and Nature: from a Mongolian pilot to a regional initiative

What we have

- Baseline study
- Experience delivered with development partner support
- A community-based model

What we propose

- Definition and standards for nomadic tourism
- Regional guidelines
- Training modules
- Green infrastructure toolkit
- Impact measurement

Regional scale

- Mongolia
- Kazakhstan
- The Kyrgyz Republic
- Other relevant countries

Ger and Nature is not primarily an accommodation project: it is a potential regional platform for community-based nomadic tourism.

3. PRIORITIES

Human capacity: from a national centre to a regional platform

WHAT PARTNERS CAN SUPPORT

- Training programmes and curricula for guides and destination managers
- Standards and certification systems for services and facilities
- Knowledge exchange with regional training institutions
- Digital learning tools and equipment for the centre
- Scholarships and training places for herder and rural youth
- Impact monitoring, so that training results can be measured
- Study visits and staff exchange with regional institutions
- Joint research on nomadic and community-based tourism

THE TRAINING CENTRE



The existing 2,739.8 square metre tourism training centre in Ulaanbaatar, built with grant support from the Government of the Republic of Korea, becomes a regional platform: defining nomadic tourism, service standards and training modules.

3. PRIORITIES

Develop financial products for tourism

Long-term investment finance — Hotels, four-season complexes, camps

Green finance — Water and wastewater, renewable energy, green buildings

Seasonal finance — Winter and shoulder-season products, events

Community finance — Herder households, community-based tourism

For a herder household: small-scale finance, equipment, sanitation, renewable energy, training and a booking network as one product package.

4. CONCLUSION

A partnership agenda for tourism investment

Priority	Partnership opportunity
Regional tourism projects	Regional development and infrastructure partners
Green destination infrastructure	Green infrastructure and climate finance partners
Private investment	Private-sector finance partners
Nomadic and community tourism	Development programmes and grant partners
Skills and training	Technical assistance and knowledge partners
Tourism-specific finance	Development banks and commercial banks

What we are asking for — long-term wholesale funding, a partial guarantee and a grant for the interest subsidy and technical assistance.

We are not investing in tourism. We are investing in people's opportunities.

- In the opportunity to create jobs.
- In the opportunity for local businesses to grow.
- In the opportunity for citizens' incomes to rise.
- In the shared development of Mongolia and the CAREC region.

The right financing therefore does not move a single project — it moves the future of many people.

Let us turn this opportunity into real results, together. Thank you.