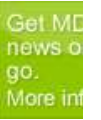




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Business News

Mongolia seeks tie-ups with Japan in nuclear energy, rare earths

ULAN BATOR (Kyodo) -- Mongolian Prime Minister Sukhbaataryn Batbold has called for boosting economic cooperation with Japan in the areas of nuclear energy and development of natural resources such as rare earth minerals.

In a recent interview with Kyodo News, Batbold said he plans to visit Japan in March and expressed eagerness to forge cooperation with Japan as Mongolia, which also has rich uranium reserves, plans to build its first nuclear power plant.

"Japan possesses high technology in the peaceful use of nuclear power and has lessons from Fukushima," he said, referring to Japan's recovery from a deadly accident at the Fukushima Daiichi nuclear power plant in the wake of a massive earthquake and tsunami in March last year.

The two governments are arranging a trip by Batbold to Japan from March 10 to 15, including a meeting with Prime Minister Yoshihiko Noda, as part of events to commemorate the 40th anniversary of the establishment of diplomatic relations between the two countries.

Batbold expressed willingness to start negotiations with Japan on an economic partnership agreement, which is broader than a free trade agreement as it covers elimination of tariffs plus liberalization of investment, protection of intellectual property rights and free movement of labor.

Japan and Mongolia had planned to enter EPA talks in spring last year, but the plan was postponed due to the disaster in the Fukushima plant and political impasse that led to the resignation of Noda's predecessor, Naoto Kan.

"I would like to make an EPA one of key agenda items" in a meeting with Noda, Batbold said.

"I expect bilateral investment to double in three to four years after an EPA takes effect," he said.

If realized, it would be the first EPA Mongolia has concluded with another country. Mongolia also has no FTA with another country.

"Mongolia is rich in resources and Japan has high technology. There are many areas of cooperation for mutual benefit," the prime minister said.

"We would like to see an introduction of cutting-edge technology from Japan " he said

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Japan's industry circle hopes an EPA with Mongolia will make it easier for Japanese businesses to procure rare earths, which are vital in the production of mobile phones and other high-tech products, as well as uranium and coal.

Diversification of procurement channels for rare earths is good for Japan as it heavily relies on China for supply of such minerals. Beijing's tight control of the supply of rare earths has become a source of conflict between the two countries.

Acceleration in natural resources development has sparked Mongolia's economic growth in recent years, drawing increased investment from regional powers such as China, Russia and South Korea and boosting its trade.

Mongolia's gross domestic product expanded 17.3 percent in real terms in 2011 from a year earlier.

Mongolia and Japan established diplomatic relations on Feb. 24, 1972.

(Mainichi Japan) February 21, 2012

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