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Mongolia chooses right in plans for the future [1]

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Last Sunday saw Mongolia?s 6th Presidential election. I was glad to see the incumbent President, Tsakhia Elbegdorj, win with just over 50% of the vote [3]. Mr Elbegdori, the candidate for the centre-right Democratic party, was heavily involved in the movement to end 70 years of Communist rule, which was finally successful in 1990. He has a good track record of loosening the grip of government on the country?s businesses, and he is passionately anti-corruption. Another of his achievements (in my opinion) is his work to abolish the death penalty.

It?s great to see an emerging democracy choosing to shrink the state. It may be unsurprising that the people want to get away from the Communist ideology of the past, but the false promises of socialism are always tempting. Mongolia has great mineral wealth, and everyone will want a slice of the pie, but the best way to get rich is through laissez-faire economics. The focus of the presidential race was on Oyu Tolgoi, a huge copper and gold mine: both of Mr Elbegdorj?s rivals advocated a renegotiation of the government?s contract with Australian mining giant Rio Tinto [4]. But Rio Tinto has put a lot of investment into Oyu Tolgoi, and too much government involvement may cause problems. Mr Elbegdorj is more friendly to foreign investors, which bodes well for Monglia?s future.

The country has been doing well recently: this year it is the world?s fourth fastest-growing economy [5]. Poverty has been decreasing, from 39.2% in 2010 to 29.8% in 2011 [6]. Of course, there are still obstacles to be overcome, but at the moment it looks as though Mongolia is in capable hands.

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