

From: "Lawrence H. Summers" <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
CC: lhsoffice <[REDACTED]>
Subject: Re: Mongolia
Date: Sun, 04 Oct 2015 03:45:35 +0000

Doesn't pay the bills.

Sent from my iPhone

Please direct all scheduling inquiries to my office at: [REDACTED]

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[REDACTED]

On Oct 3, 2015, at 11:34 PM, jeffrey E. <jeevacation@gmail.com> wrote:

great. only half facetiously, what if mongoloia offered a true digital currency to replace bitcoin. as a sovereign they could do it

On Sat, Oct 3, 2015 at 11:33 PM, Lawrence H. Summers <[REDACTED]> wrote:
I'm good to go.

Sent from my iPhone

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Begin forwarded message:

From: <[REDACTED]>
Date: October 3, 2015 at 11:31:08 PM EDT
To: <[REDACTED]>, <[REDACTED]>
Cc: <[REDACTED]>
Subject: Re: Mongolia

The following is a summary of where we are. . .

Mongolia is certainly not in bad graces with us -- it's an example of democracy in the region and has had made military contributions in Afghanistan. MCC has selected Mongolia for a second compact, and USTR is working on a bilateral Transparency Agreement. We have had regular engagement with them on macroeconomic issues.

Mongolia's economic outlook over the medium-term is favorable due to abundant natural resources, but it is highly vulnerable to commodity price volatility--particularly for copper--and they have had trouble developing an

investment environment for FDI.

The IMF recently concluded that Mongolia is at high risk of debt distress. Mongolia might already have had a Fund program but for significant short-term borrowing from its swap line with the PBOC. As things stand, however, Mongolia is not pursuing a Fund program.

The authorities have reached a deal with Rio Tinto on the underground portion of the Oyu Tolgoi copper mine. But until that money flows, Mongolia will need macro tightening and better financial sector oversight.

At any rate, if you end up helping them out, I'm sure they'll be well-served by your advice.

Best regards,
Nathan

From: Lawrence H. Summers [<mailto:> ]
Sent: Saturday, October 03, 2015 09:16 AM
To: Caroline Atkinson < >; Sheets, Nathan
Cc: lhsoffice < >
Subject: Mongolia

Someone approached me on their behalf looking for advice. They are apparently in financial trouble, squeezed by China etc.

No idea if I can or want to help them but wondered whether they are in good or bad or I suspect neutral graces of USA.

Thx

Sent from my iPad

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