



Press Release

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Amid Economic Instability, AmCham Mongolia Hosts First Formal Engagement with the Government's Financial Decision Makers and the Private Sector

ULAANBAATAR, Mongolia – In response to the recent economic instability of the country, The American Chamber of Commerce (AmCham) in Mongolia hosted the first formal engagement between the private sector and the Mongolian Government's key financial decision makers, the Vice Minister of Finance H.E. Kh. Bulgantuya and the Deputy Governor of Bank of Mongolia Mr. B. Lkhagvasuren for its October Monthly Meeting on October 18th, 2016.

The meeting convened over 80 business leaders from AmCham members and other private sector representatives for a panel discussion to examine the current state of Mongolia's fiscal and monetary challenges and ways forward followed by Q&A session with the guest speakers and audience members.

The panel discussion thoroughly examined crucial topics, including the Government's on-going efforts to stabilize the economy and regain investors' confidence; the development of sound fiscal and economic policies to overcome current economic challenges; the 2017 macroeconomic outlook; and efforts to promote development of the financial market in Mongolia.

Her Excellency Kh. Bulgantuya, Vice Minister of Finance, commented on the Government's plan to repay foreign debt during her remarks saying, "The Government is exploring its options to repay the foreign debt. We could issue more bonds in 2017 to refinance the maturing bonds, or we could cooperate with the IMF, in which case we will have to make necessary amendments to the 2017 State Budget. The Government is also planning to meet with all of the donor organizations in early December to present the government's action plan and economic stabilization plan."

During his remarks, Mr. B. Lkhagvasuren, Deputy Governor of Bank of Mongolia said, "We will work toward getting Mongolia out of its economic and monetary crisis within a short period of time without making any policy missteps."

"Advocating for a better business environment in Mongolia through promoting free enterprise has been one of the key focuses of AmCham since our inception and we appreciate the Government's on-going efforts to stabilize the economy, promote the private sector, and regain investors' confidence through implementation of prudent fiscal, tax and customs reforms," said Jay Liotta, Chairman of AmCham during his opening remarks.

About AmCham Mongolia

AmCham Mongolia is an independent membership-driven organization that seeks to build, strengthen, and protect business between the United States and Mongolia and to actively promote Mongolia as a destination for American investment. AmCham Mongolia is the official local affiliate of the U.S. Chamber of Commerce, the largest business federation in the world with over 3 million member companies. AmCham Mongolia is also a member of the Asia Pacific Council of American Chambers of Commerce, consisting of 29 American Chambers of Commerce in the Asia Pacific Region.