



Press Release
March 23, 2017

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Financial Industry Leaders Form AmCham's Financial Services Committee

ULAANBAATAR, Mongolia – The American Chamber of Commerce (AmCham) in Mongolia convened the inaugural meeting of its new Financial Services Committee on March 22, 2017. As part of AmCham's larger efforts to promote greater access and opportunities for financing as outlined in its 2017 Roadmap for Growth, the Financial Services Committee will focus on further strengthening Mongolia's financial sector and working toward supporting the implementation of international standards and practices in the industry.

The Committee is comprised of key industry representative AmCham members including executives from Xac Bank, Khan Bank, Golomt Bank, State Bank, Trade and Development Bank of Mongolia, PwC Mongolia, Ernst and Young, Deloitte Onch, ARD Financial Group and Tenger Insurance. In particular, AmCham's Financial Services Committee will work toward creating a cross-functional platform for leading representatives of Mongolia's financial sector, formulating and applying international best practice to all segments of the financial industry and providing advice for constructive reform to regulators and policymakers.

In 2017, AmCham will mainly focus on four strategic areas: facilitating greater access for businesses to competitive financing; encouraging economic diversification through the promotion of renewable energy and agriculture, as well as U.S. franchising; working to develop a well-planned, strong, consistent, transparent, and enforceable legal and regulatory environment; and advocacy for and promotion of AmCham members' success stories to attract foreign investment.

Erik Versavel, Country Representative of ING Bank in Mongolia, Board member of AmCham and elected Chairman of the Committee, said during his keynote remarks at the inaugural meeting, "AmCham Financial Services Committee will work toward benefiting AmCham members and financial sector companies in creating a better and more comprehensive financial industry with international best practices and strong policy recommendations in further improving the industry as a whole."

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 office 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.