



Press Release
March 7, 2017

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Private Sector Leaders Call For a Long-term and Stable Law and Policy at AmCham Monthly Meeting

ULAANBAATAR, Mongolia - The American Chamber of Commerce (AmCham) in Mongolia hosted its March Monthly Meeting with some of the most prominent business leaders in Mongolia on March 7, 2017, at the Shangri-La Hotel to discuss "Perspectives of Business Leaders on the Economic Situation of Mongolia and Forecasts for 2017". The panelists included President of MSC Group Mr. J. Od, Chairperson of Petrovis LLC Ms. J. Oyungerel, Executive Director of Wagner Asia Group Mr. Steve Potter, and Resident Representative for Mongolia at the International Finance Cooperation (IFC) Mr. Tuyen Nguyen.

The meeting brought together over 100 participants, including AmCham members and representatives from Mongolia's leading businesses. Attendees heard from the panelists on Mongolia's outlook in a broad range of business categories, including mining, agriculture, new projects, and finance. The panelists also spoke about the need for economic diversification and stability in policy and law as well as the IMF's extended fund facility program and its implications for the private sector.

Mr. J.Od, President of MCS Group, opened the discussion and said, "2017 presents a real opportunity for Mongolia to develop a real economy and to create jobs based on economic diversification, good policy decisions, regional integration and an open investment environment."

Ms. Oyungerel Janchiv, Chairperson of Petrovis Group, noted, "Mongolia needs to promote and increase its export products, such as agriculture industry products, to further develop our economy while having a stable policy and legal environment designed to support the private sector as the key engine of economic growth. Also, Mongolia needs investors who can supply the best expertise and advanced technology for local businesses to grow."

Mr. Steve Potter, Executive Director of Wagner Asia Group, gave a comparative analysis of Mongolia with other jurisdictions and said, "The chances of success will greatly increase if we develop long-term and sustainable policies that encourage both domestic and international investment and private sector growth."

Mr. Tuyen Nguyen, Resident Representative for Mongolia at the IFC, commented in detail on the IMF's extended fund facility program and its impacts on the private sector and said, "Fiscal discipline of the government with the IMF deal will certainly help in unleashing the potential growth of the private sector and in rebuilding investor confidence."

"AmCham Mongolia has been and will keep working with both the public and private sectors to promote strong private sector growth, an enabling business environment, increased investment, and a stable policy and legal environment in Mongolia." Mr. Jay Liotta, Chairman of AmCham Mongolia, said during his closing 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.