



Press Release
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Prominent Bankers Emphasize the Importance of Transparency and International Standard Governance and Reporting at AmCham Meeting

ULAANBAATAR, Mongolia - The American Chamber of Commerce (AmCham) in Mongolia hosted its April Monthly Meeting with prominent international and domestic bankers, as well as representatives from the Bank of Mongolia on April 12, 2017, at Shangri-La Ulaanbaatar Hotel. The panelists included Chief Economist of Bank of Mongolia J. Ganbaatar, CEO of Xac Bank M. Bold, CEO of Khan Bank John Bell, Executive Vice Chairman of Trade & Development Bank Randolph Koppa, Deputy CEO of Golomt Bank Tomas Bravenec, and AmCham Mongolia Board Member and Country Representative for ING Bank Erik Versavel.

The meeting was attended by over 90 participants, including AmCham members in the financial industry and representatives from Mongolia's leading businesses. The panelists took part in a discussion entitled "Mongolian Banking System - Challenges, Opportunities and Ways Forward" and discussed key topics of interest, including the upcoming Asset Quality Review (AQR) for the International Monetary Fund's (IMF) extended fund facility program, the proposed tax on deposits and savings, the entry of the international banks into the Mongolian market, and a bill on investment banking.

Mr. M. Bold, CEO of Xac Bank, opened the discussion and said, "When the banks are growing, weaknesses are hidden, and when the banks are experiencing difficulties, their weaknesses are shown. The banking system audit with the IMF program will help us build a stronger and healthier banking system, and help us to identify if there are some potential weaknesses that should be addressed."

Mr. J. Ganbaatar, Chief Economist at the Bank of Mongolia, also commented on the upcoming AQR and noted, "Bank of Mongolia recently issued a tender for an international auditing firm to conduct the AQR." He complimented the growing competence and standards of local commercial banks, saying, "The banks are acquiring an increasing number of more professional independent directors, which is helping them to raise their governance standards and transparency."

Mr. Randolph Koppa, Executive Vice Chairman of Trade & Development Bank, commented on the entry of international banks in to Mongolia and said, "Due to the current Mongolian banking system, compliance issues, and political uncertainties, there isn't strong interest from international banks to enter the Mongolian market and to be operational."

"We are facing a number of challenges in the banking industry today. However, usually, the challenges can become opportunities if we come together and find the right way to tackle the issues and move forward. AmCham will work with our members, our newly launched Financial Services Committee, and all stakeholders to bring about real policy change and international standards to the financial sector through our collaborative efforts," Mr. Erik Versavel, AmCham Mongolia Board Member and Country Representative for ING Bank, 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.