



## **Press Release**

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### **His Excellency Ch. Khurelbaatar, Minister of Finance meets with AmCham members for a formal engagement with the international business community**

ULAANBAATAR, Mongolia - The American Chamber of Commerce (AmCham) in Mongolia hosted its March Monthly Meeting with Minister of Finance Khurelbaatar Chimed and other officials from the Ministry of Finance, on Tuesday, March 20, at Shangri-La Hotel Ulaanbaatar.

The meeting convened representatives from AmCham member organizations, the Ministry of Finance, and national and international businesses. Minister Khurelbaatar exchanged views with members of the business community and provided updates on the Ministry's efforts to introduce proposed tax reforms that are focused on securing a favorable business environment and protecting the interests of trustworthy private sector players and taxpayers.

In his keynote address, Minister Khurelbaatar noted, "Today's Monthly Meeting organized by AmCham is coming at a very timely moment. The proposed amendments to tax legislation are based on recommendations received from international organizations, and they take into account the current economic situation. In addition, the major principles of the proposed amendments relate to creating favorable investment opportunities, increasing employment, focusing on a common taxation policy, supporting trustworthy private sector taxpayers, and certain actions to take for entities and individuals that avoid paying taxes. Within the last 26 days of consultation meetings, over 2,000 proposals and comments have been received, and the ministry is currently working with professional institutions on the processing of all available data. We are planning to submit a final draft of the amendments to Parliament for review by July. The Ministry of Finance will be cooperating with AmCham Mongolia to support their efforts in supporting the private sector and attracting foreign investment."

Chairman of AmCham Mongolia Mr. Steve Potter, while thanking the Minister for initiating such a transparent consultation process, stated, "Without a healthy and growing private sector, Mongolia will face a stagnant economy, low wages, high unemployment and a lack of funding for critical government services. We support a fair and clear tax regime that enables tax revenues while, at the same time, supports investment to expand existing business and attract new investment. We also understand the need to get the balance right between increasing the tax base and being consistent with the principles of sustainable development and investment stated by the current government. To specifically address the proposed taxation legislation AmCham, together with representatives from BCM, MNMA, and The CEO Club, has set up a special working group to support legislation that recognizes the important role played by the business sector in underpinning the growth of our economy."

### **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.