



**Press Release**  
March 4, 2019

**Contact**  
+976 95117771

**AmCham and BCM held a joint meeting hosting the Chairman of State Great Khural, His Excellency Zandanshatar Gombojav**

ULAANBAATAR, Mongolia- The American Chamber of Commerce and the Business Council of Mongolia held a joint meeting hosting the Chairman of State Great Khural, His Excellency Zandanshatar Gombojav on March 4, 2019.

The meeting covered various topics, including an importance of legislative reforms in regaining investors' confidence and developing a conducive business environment, the Mongolia Third Neighbor Act, implementation of the Transparency Agreement, and the necessity of a private-led growth in upholding a vigorous democratic governance.

His Excellency was sincerely grateful for this event, and was enthused to answer any questions our esteemed members had for him. He noted, "The Parliament of Mongolia is making great effort to make the business environment more reliable, stable and secure, as well as in protecting the interests and rights of foreign investors."

To ensure an investor friendly environment mentioned above, Chairman Zandanshatar introduced the three pillar Foreign Direct Investment (FDI) policy he plans to implement; the first pillar - governance, which highlights the importance of Rule of Law, second - economic reform, which encourages diversification, private-led growth, and the Investment Protection Council (IPC), and lastly, the third pillar - social reform, which signifies Public Private Dialogue (PPD), and the involvement of mediators such as the World Bank. IPC is mandated to address all concerns of investors, while PPD aims to educate the public about foreign investment and its benefits for the Mongolian economy.

H.E. Zandanshatar also declared the essential six dimensions of democratic governance that we all must work towards, "Accountability, rule of law, political stability, productive society, government effectiveness, and the combatting of corruption." To strive towards such a prospering governance, he said the Parliament is working on a public participatory law-making e-parliament program. The digitalization of the law-making process, and the encouragement of public participation in the process, will enhance transparency. The digitalization process is currently stagnating due to heavy amount of translation and programming.

In his opening remarks, the Chairman of BCM, Byambasaikhan Bayanjargal said, "The BCM's purpose is to serve its members to ensure economic freedoms and property rights as enshrined in the Constitution of Mongolia are protected, by engaging with the public, its members, and the government. AmCham and the BCM have worked closely in the past year, especially regarding corporate income tax and other tax reform issues."

Mr. Oybek Khalilov, the Chairman of AmCham, in his welcome remarks noted, "AmCham Mongolia strongly advocates for private sector-led economic growth of the country. AmCham Mongolia will continue to work closely with the Parliament of Mongolia to promote the growth of a strong and competitive private sector across all industries, and to attract investments to the Mongolian 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.