



*The **AMERICAN CHAMBER** of Commerce in Mongolia*

BUILDING A HIGH-TRUST ECONOMY

2026 ROADMAP

**The American Chamber of
Commerce in Mongolia**

BACKGROUND & STRATEGIC CONTEXT

2026 presents a defining mix of volatility and opportunity. Domestically, Mongolia is navigating a post-election landscape, with public frustration centered on systematic corruption, high inflation, and widening inequality. The government's renewed push for anti-corruption and digital governance offers a critical opening for AmCham's long-standing transparency agenda.

Economically, projected mining-led growth (5.7 percent) is tempered by high inflation (7.2 percent) and weakening Chinese demand. The recent *dzud* (extreme winter conditions) underscores the fragility of the non-mining economy. Meanwhile, the 2025 Mongolia Investment Climate Statement issued by the U.S. Department of State warns that "caution is warranted" due to "ineffective dispute resolution" and the risk of "expropriatory" new laws, such as the 2024 legislation on strategic deposits.

Regionally, the U.S.-Mongolia "third neighbor" partnership is at its strongest point in history, fueled by a U.S. strategy of "friendshoring" strategic supply chains in critical minerals and clean energy. However, Mongolia remains physically isolated, struggling to access global trade routes.

Domestically, businesses and investors continue to face regulatory unpredictability and the subjective application of laws. The absence of clear legal pathways and timelines for inspections, investigations, and dispute resolution is profoundly damaging to business confidence and investment.

More concerningly, businesses report the weaponization of the legal system, signaling growing political interference in the private sector and inflicting serious reputational harm. Urgent legal and policy reforms are essential to restore trust.

Our 2026 strategy, the High-Trust Economy, directly confronts these challenges. We will position AmCham members as the solution to Mongolia's domestic crisis of trust and the indispensable partner in advancing its third neighbor ambitions.

2026 Policy and Advocacy Priorities

1. Mandating a fair, stable, and transparent system
2. Building economic resilience through partnership and diversification
3. Championing the private sector as the high trust model

MANDATE A FAIR, STABLE, AND TRANSPARENT SYSTEM

We will advocate for legal and regulatory reforms to dismantle the system of legal, regulatory, and political risks that drive away capital, restoring business confidence and protecting investor rights.

A. Enhance transparency and accountability

Promote transparency and predictability by utilizing digital tools and public reporting to enforce governance standards and reduce corruption.

- Launch the AmCham Investment Climate Scorecard: A data-driven tool to rank sectors/ministries on transparency, dispute resolution, and regulatory burden.
- Utilize digital governance for oversight: Support the adoption and full utilization of the e-Mongolia platform and related digital tools to require the proactive disclosure of government procurement, budget execution data, and public official asset declarations in machine-readable, open data formats.
- Technical assistance and capacity building: Provide resources for civil society and independent media to effectively analyze, monitor, and report on the published digital data to identify anomalies, waste, and corruption risks.

B. Mitigate key investment risks

Address the specific legal and regulatory threats that severely undermine investor confidence by demanding targeted, high-impact reforms.

- Mandate clear legal and regulatory pathways via investor cases: Catalog and present key investor dispute cases where systematic abuse occurred to demand that future regulatory action must incorporate due process by establishing clear, time-bound pathways for inspections, investigations, and dispute resolution, and require strict evidentiary standards rather than unsubstantiated claims or planted media reports to initiate any formal inspection or investigation, thereby mitigating the negative legal and political risk and systematic erosion of the rule of law.
- Monitor expropriatory risks: Closely track the 2024 Amendments to the Minerals Law, linked to the Sovereign Wealth Fund Law, and urge the government to rule out expropriation for strategic mining assets.
- Resolve tax disputes: Advocate for an independent commercial arbitration body and systematically end arbitrary/excessive tax assessments.

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BUILDING ECONOMIC RESILIENCE THROUGH PARTNERSHIP AND DIVERSIFICATION

We will advance Mongolia's strategic connectivity and competitiveness in global supply chains by diversifying trade routes and integrating its strategic assets with the high-standard supply chains of its third neighbors and aligned with U.S. friendshoring priorities.

A. Leverage executive action for trade and investment

Promote trade and investment by highlighting to investors the protections, benefits, and opportunities offered by existing U.S.-Mongolia executive agreements and frameworks:

1

Bilateral Investment Treaty
(1997)

2

Trade and Investment
Framework Agreement
(2004)

3

Transparency Agreement
(2017)

4

Open Skies Agreement
(2023)

B. Build the digital & air corridors

Promote the commercial sustainability of direct flights to strengthen the air corridor, and champion the use of U.S. technology and standards to develop Mongolia's digital infrastructure, thereby fortifying the digital corridor and strengthening trade, security, and democratic governance.



C. Support energy transition

Champion reform to address Mongolia's stalled energy reforms, focusing on an "all-of-the-above" approach that utilizes all available energy resources, including renewables and modernized conventional sources. This effort will maximize the benefits of U.S. financing, technology, and project implementation as a means to achieve Mongolia's energy independence and realize its regional energy export potential.

D. Secure strategic minerals supply chains

Establish a dedicated task force to facilitate U.S. investment and technical support for critical minerals exploration, processing, and export to align with U.S. friendshoring strategies.

E. Build business and investor outreach

Establish a dedicated working group to significantly increase U.S. investment in Mongolia by coordinating targeted outreach and facilitating direct business engagement.

- Coordinate targeted outreach: Actively promote investment by leveraging relationships with the U.S. Chamber of Commerce and the Department of Commerce to identify and engage U.S. businesses and investors interested in the region.
- Facilitate cross-border partnerships: Proactively foster win-win relationships by promoting partnerships between U.S. investors/companies and Mongolian companies.
- Launch a trade mission: Build interest and secure participation toward implementing a high-level, bilateral U.S.-Mongolia trade and investment mission to facilitate on-the-ground due diligence and deal-making.



CHAMPIONING THE PRIVATE SECTOR AS THE HIGH-TRUST MODEL

We will elevate the private sector as Mongolia's most credible engine for sustainable growth and highlight AmCham members as the ethical and economic solution to the domestic crisis of trust and global reputation.

A. Execute the public High-Trust Economy campaign

Launch a proactive, data-driven PR campaign to prove the private sector's superior value in jobs, innovation, and ethical practice, thereby contrasting it with the inherent stagnation and risks of state-led economics and state-owned enterprises.

B. Elevate ESG & compliance standards

Rebrand and expand the CSR Awards as the High-Trust Business Awards. Actively promote members who adhere to international environmental, social, and governance (ESG) principles and anti-corruption standards (e.g., the FCPA) as the competitive gold standard, strengthening corporate governance.

C. Strengthen corporate governance & board professionalization

Position AmCham as a catalyst for elevating governance excellence across Mongolia's private sector. Develop initiatives that support companies in establishing modern, accountable board structures and equip current and emerging board members with the knowledge, competencies, and ethical foundations expected of high-trust organizations. This may include creating a board readiness program, offering governance masterclasses, and exploring future accreditation pathways modeled after successful systems in advanced economies. By empowering leaders to understand their fiduciary roles, responsibilities, and boundaries, AmCham will help build a more transparent, resilient, and internationally credible business environment.