



ANNUAL REPORT **2025**

WORK PLAN **2026**

SUMMARY

2025 was another challenging but interesting year with a government change and mixed macroeconomic developments, eventually leading to a gradual recovery, record foreign exchange reserves, and an improved sovereign rating for Mongolia. The government change and related constitutional bottleneck added uncertainty to the investment climate, combined with continued government actions threatening to freeze corporate bank accounts and shut down businesses, as well as negative media campaigns based on mere accusations.

With continued strong support and active participation from its members, AmCham Mongolia is the market leader among the business platforms advocating for an enabling business environment and promoting Mongolia as a place for investment and trade with third neighbors.

Major highlights of the year were continued broad policy advocacy campaigns protecting the rights and interests of our members; engagements with the government at the highest level, including the Prime Minister and several Cabinet ministers; and advocacy on investment, minerals, taxation, and the sovereign wealth fund laws.

This year's signatory event was AmCham's successful 8th Doorknock to Washington, D.C. This year's Doorknock was unique, organized in the context of the new U.S. administration's "America First" policy, which has led to turbulent developments in global foreign policy, trade, supply chains, and transshipments. AmCham's 15-member delegation, led by the U.S. Ambassador to Mongolia, was well received by the administration's high-level officials, reiterating AmCham's commitment to advancing bilateral commercial relations.

Another major highlight was AmCham Service Day 2025, a charitable initiative supporting preschool education. The event raised funds to benefit 300 children from low-income families in a ger area by enhancing their access to quality educational resources. We thank our distinguished members Barloworld, Capitron Bank, World Vision, and many others for their donations and contributions.

A novel initiative was an interactive webinar held in partnership with AmCham China, during the peak of the escalation of the U.S.-China tariff war,

and its implications for the Indo-Pacific region and Mongolia. The online event was well attended by members and enabled them to familiarize themselves with the latest developments.

AmCham Committees' initiatives have significantly elevated this year, with focused meeting agendas, relevant and high-level speakers, and active participation from members.

In 2025, AmCham Monthly Meetings continued to serve as a leading platform for public discourse on emerging policy issues, including energy transitions, AI evolution, tourism, the investment climate, critical minerals, the financial and banking sector, economic outlooks, and emerging trends.

AmCham Networking Nights continue to be a popular avenue for informal networking among business executives, entertaining members at prestigious venues and offering exciting programs. We thank our generous sponsors in 2025: Golomt Bank, GrandMed, Intermed, Herbalife, Shangri-la Hotel, Sandvik, and Eco Properties.

AmCham's communications strategy and actions remained solid, giving the best exposure to members' exciting stories on various media platforms. Creative video content focused on more popular new formats, including short reels highlighting various initiatives. AmCham Mongolia and its initiatives were well covered by prominent media outlets. A new initiative was a partnership with the prominent international outlet The Diplomat, co-writing an article on Mongolia's investment climate.

We thank esteemed members LendMN and Barloworld for sponsoring the AmCham Daily Newswire and Weekly Policy Note, which are premium services we provide to the business and diplomatic communities in Mongolia and beyond.

AmCham's CSR Awards Night is being organized for the 4th consecutive year to showcase our members' good deeds contributing to the country's social and economic development.

AmCham membership remains consistent, with 12 new members added this year and a high retention rate of 90 percent.

POLICY ADVOCACY

1 AmCham's high-level government engagements

- a. As soon as the new Cabinet was put in place, AmCham Mongolia made vigorous efforts to engage with the government at the highest level. AmCham's Board had an interactive meeting with the new **Prime Minister**, presenting the "3 Pillars for Growth" policy recommendations to advance pro-business reforms in the country.



- b. AmCham Mongolia was eventually invited to be a member of the Economic Development Board under the chairmanship of the Prime Minister and has already attended several key meetings.

- c. AmCham's Mining and Legal Committee representatives convened with the new **Minister of Industry and Mineral Resources** to present AmCham's stance on emerging issues within the mining sector, including the legal framework, licensing, specific challenges related to mining projects and investment agreements, and the contentious topic of strategic deposits in relation to the sovereign wealth fund, presenting a Position Paper titled "Strategic Deposits: Mongolian Investment Juggle", outlining the negative implications of strategic deposits.



- d. AmCham's AI and Digital Transformation Committee members held a high-level meeting with the new **Minister of Digital Development, Innovation, and Communications**. This discussion focused on several key points, including but not limited to, the controversial issue of potentially introducing VAT on foreign digital services; the need to create the appropriate legal framework and infrastructure before making decisions about the construction of data centers in Mongolia.



2 AmCham's legislative reform efforts

AmCham Mongolia continues advocacy efforts on major pieces of select legislation of interest.

SOE Law: With strong support from the Legal Committee, AmCham Mongolia provided a detailed set of comments on the Law concerning State-Owned Enterprises and Locally Owned Companies.

Tax Reform: Together with the Tax Working Group, AmCham released the policy recommendations as a Position Paper in February this year. A discussion was held with Gankhuyag Khassuuri, a Member of the State Great Hural and Chair of the Parliament's Tax Working Group.



Investment Law: AmCham offered recommendations to the Government, suggesting full enforcement and a few important amendments to the existing Investment law instead of creating a new law on Foreign Investment.



Minerals Law: The Minerals Law will see some important amendments rather than a complete overhaul. AmCham Mongolia was actively involved in the consultation process through the Minister's Policy Council.

Economic Freedom Law: The proposed legislation significantly details the principles that the government ought to adhere to in order to guarantee economic freedom, specifies actions to bolster business endeavors, and encompasses the goal of fostering national producers along with small and medium-sized enterprises and services. Nevertheless, the draft inadequately integrates policies and regulations aimed at encouraging investment. Consequently, it is imperative to reassess the fundamental principles and refine the draft as advised by the private sector through AmCham Mongolia.

3 AmCham Committees

AmCham Committees' initiatives have significantly elevated this year, with focused meeting agendas, relevant and high-level speakers, and active participation from members.

1

CSR Committee, chaired by Ms. Myagmartsermaa (World Vision)

The Committee members led the successful organization of the AmCham Service Day, a charitable initiative supporting preschool education. The event raised funds to benefit 300 children from low-income families in a ger area by enhancing their access to quality educational resources.

3

Financial Services Committee, chaired by Dmitry Mogilnitski (PwC)

The Committee held several engaging meetings with the regulators – Bank of Mongolia, Ministry of Economy and Development in developing a prudent financial and banking sector.

5

Mining Committee, chaired by Mr. Martin Sauve (Rio Tinto)

The Committee convened regular meetings that resulted in developing 2 quality Position Papers presented to the new Minister of Industry and Mineral Resources.

7

Tax Working Group

The ad hoc group was established to consolidate AmCham comments on the draft Tax law that resulted in the development of the Position Paper and high level engagements with the Parliament and government agencies to present our issues.

8

Health Working Group

With arrival of new members engaged in food supplements business, AmCham successfully organized a roundtable with relevant government stakeholders to share the best international practices and present our position on a need to differentiate food supplements versus drugs.

2

AI and Digital Transformation Committee, chaired by Mr. Manduul (Ondo)

The Committee was rebranded into AI Committee in line with the emerging global trends and held a series of well-attended meetings hosting the relevant government officials. The highlight is the interactive meeting with the new Minister of Digital Development presenting AmCham position and areas for policy advocacy in advancing the digital transformation initiatives in Mongolia.

4

Legal Committee, chaired by Ms. Ariuntuya (Badrakh Energy)

This Committee has been exemplary in reviewing important pieces of legislation of interest of our members – Investment, Tax, Minerals, Economic Freedom draft laws to name a few of them. The committee is updating Legislative Monitoring, a consolidated matrix of guidelines for reviewing progress and developments.

6

U.S. Relations Committee, chaired by Randolph Koppa (TDB)

This platform was instrumental in successful organization of the AmCham Doorknock engaging and recruiting delegates for the mission.

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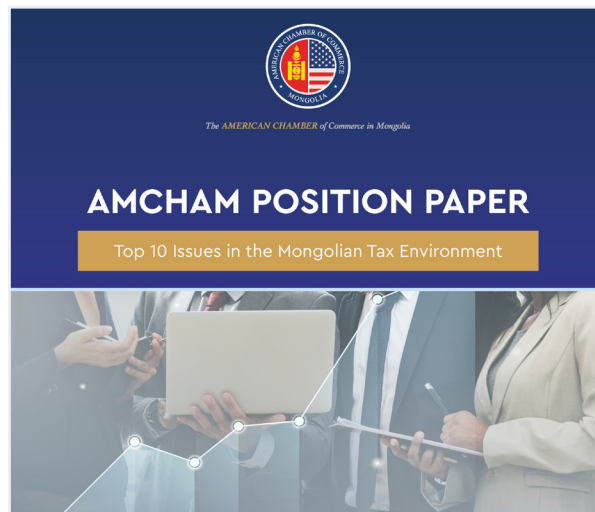
Energy working group

This Working Group was a new initiative this year and quickly became active. With support from the Working Group, AmCham submitted comments on energy-related legislation soon after its establishment. Furthermore, the Energy Working Group hosted several high-level officials, including Member of Parliament Ms. Tsenguun and Erchist Mongol CEO Mr. Amartuvshin. This year, the Working Group released a new Energy Position Paper designed to support the Mongolian Government's efforts in reforming the energy sector.

With support from the Committees, AmCham develops Position Papers addressing specific issues to distribute to members and pertinent government agencies for future advocacy efforts. The Committees at AmCham have proven to be effective advocacy platforms designed to meet the needs of members in key sectors. This year, five Position Papers were created and presented to the relevant policymakers on behalf of AmCham's member companies.

"Top 10 Issues in the Mongolian Tax Environment"

Position Paper: AmCham Mongolia undertook a comprehensive analysis via its Tax Working Group, composed of representatives from member organizations, and incorporated further insights from its Legal Committee to produce this Position Paper. This effort led to identifying 10 significant issues impacting the current tax landscape in Mongolia. Within the scope of tax reform, a joint effort should focus on addressing the challenges encountered by private-sector enterprises, which serve as the foundation of the economy.



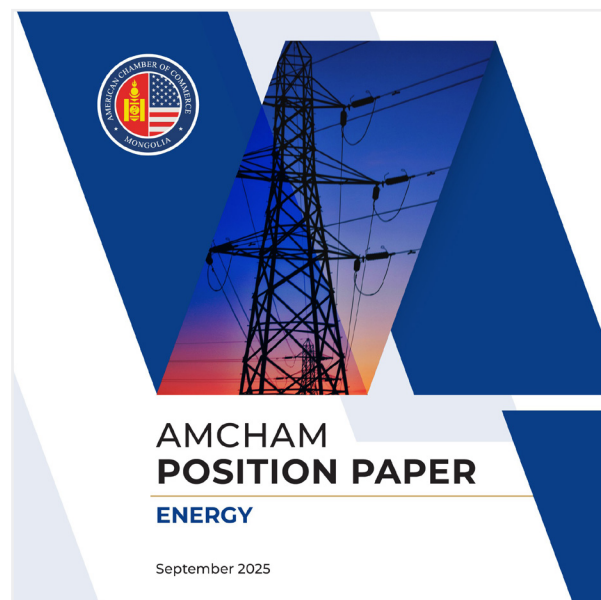
"Brief Guide on the U.S.-Mongolia Commercial Relationship": This Guide provides background on the U.S.-Mongolia commercial relationship, emerging policy issues, and basic information about how to do business in the U.S. This is for general informational purposes only and is not intended to serve as a definitive reference for companies interested in doing business in the United States.



"Strategic Deposits - Mongolian Investment Juggle" Position Paper: AmCham Mongolia conducted an extensive analysis to create this Position Paper. Mongolia's regulatory framework is not only complex but also places significant financial strains on operating businesses. Restricting the strategic deposits issue to a limited number of deposits risks establishing a system that is counterproductive to its intended goals and may lead to serious negative consequences for the future of mining.



"Energy" Position Paper: Energy demand in Mongolia is rising sharply due to mining expansion and population growth. However, the energy system remains challenged in meeting this growing demand. So far, energy sector investment has relied heavily on public and concessional financing, technical assistance, and project financing provided by multilateral development partners. To achieve long-term stability and efficiency, it is crucial to transition the market-driven sector, laying the foundation for Mongolia's energy independence and enabling domestic production to supply most of its energy needs.



"Mongolia's Mining Playbook: What's The Policy?" Position Paper: Due to insufficient information and understanding regarding mining operations, citizens occasionally hinder mineral exploration, extraction, and processing efforts. Conversely, license holders frequently face challenges in communicating and showcasing their activities to the public. Building upon AmCham's "Position Paper on Strategic Deposits", this document identifies critical structural challenges and suggests solutions to improve transparency, investment, and resource governance. AmCham's overarching aim is to assist in the development of a comprehensive National Minerals Policy.



5 Member tailored advocacy highlights

Providing immediate assistance to a member company in the mining industry that is encountering various challenges with the Tax Authority and the Dispute Resolution Council.

- Support timeframe: Initially from November 2024 to January 2025, with follow-up efforts starting in October 2025 and continuing.

Addressing the needs and concerns expressed by our member organization engaged in the Mining and Metallurgical Complex project, AmCham has evaluated the circumstances and conveyed the issue.

- Support timeframe: From September 2025 and ongoing.

6 Key Policy Messages for the U.S. Doorknock 2025 in Washington D.C. Aligning with the America First Policy and Representing U.S. Strategic Interests:

Mongolia as a Strategic Partner for U.S. Economic and National Security Interests

Mongolia is a vibrant young democracy rich in mineral resources, positioned between Russia and China, offering the U.S. a reliable economic and geopolitical partner in the Northeast Asian region. Strengthening U.S.-Mongolia trade and investment aligns with America's goal of reducing dependency on adversarial supply chains, especially in critical minerals.

Accessing Global Investments and Expanding Market Access for U.S. Businesses

A trade agreement with Mongolia will provide access to American goods and services to an emerging market, aligning with the administration's policy for fair trade deals. Accessing competitive American finance will provide a level playing field for American businesses. AmCham Mongolia calls for broader efforts to increase access to global financing to bring a stronger U.S. economic and financial presence to the country. With an ever-expanding portfolio in Mongolia, the U.S. International Development Finance Corporation (DFC) plays a crucial role in growing the U.S. presence in the country. Encouraging U.S. private sector investment in Mongolia enhances energy security and regional stability while generating jobs in both countries.

Energy and Critical Minerals: Securing U.S. Supply Chains

Mongolia has vast untapped reserves of rare earth elements, copper, and coal, which are vital for U.S. industries, including defense, semiconductors, and clean energy. U.S. investment in Mongolian mining ensures an alternative supply chain, reducing reliance on China while supporting American manufacturers and job creation. Counterbalancing the dominance of Russia through the increased role of the U.S. in securing Mongolia's energy independence is crucial.

Partnering in AI and Technology to Ensure the U.S. Global Leader Position

Mongolia's need for modern infrastructure, AI, and digital transformation presents opportunities for American businesses. Mongolia calls for broader partnership in AI development, enhancing cybersecurity systems, and increasing the presence of U.S. technology companies to expand the U.S. influence in the Northeast Asian region.

EVENTS

As 2025 comes to a close, AmCham Mongolia proudly reflects on a dynamic and successful year. Throughout the year, AmCham has organized and co-organized more than 20 events, fostering meaningful collaboration, dialogue, and partnerships within the business community. From high-level policy discussions to networking and capacity-building initiatives, 2025 has been marked by strong engagement, impactful conversations, and continued commitment to advancing a transparent and competitive business environment in Mongolia.

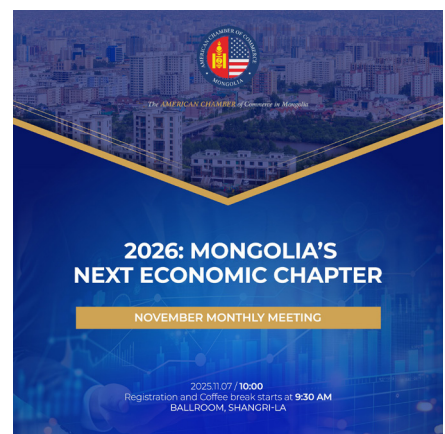
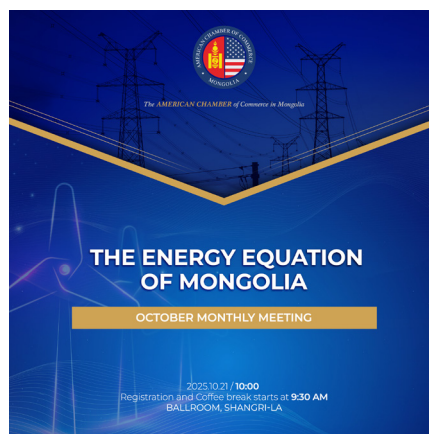
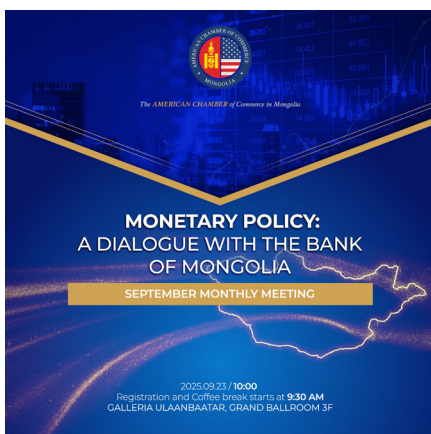
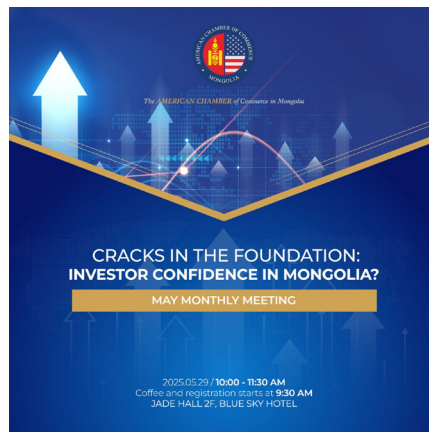
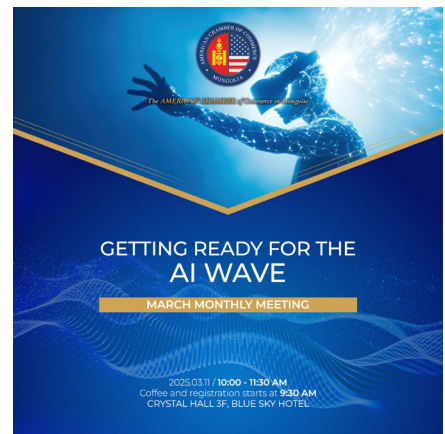
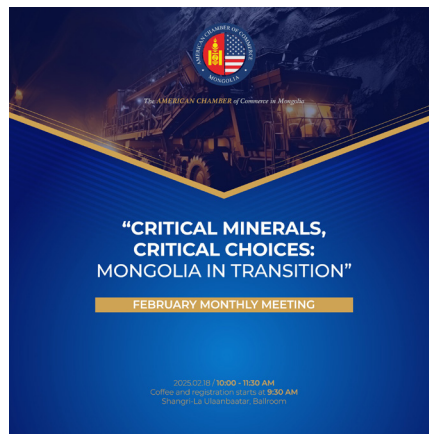
Monthly Meetings

Table 1: List of Monthly meetings

Month	Topic	Speaker/Speakers	Attendance	Attendees
January Monthly Meeting	2025 and Beyond: Mongolia's Outlook	- Moderator: Battushig Batsuren, AmCham Vice Chairman and General Counsel at Ondo LLC. - Munkhsoyol Baatarjav, Member of Parliament. - Lakshmi Boojo, Director at Economic Policy and Competitiveness Research Center (EPCRC). - Enkhtuvshin Dashtseren, Member of Parliament. - Badral Dandar, Chairman of Unet Financial Group.	In-person: ~90	Members/non-members
February Monthly Meeting	Critical Minerals, Critical Choices: Mongolia in Transition.	- Moderator: Martin Sauve, Senior Manager, Rio Tinto Mongolia. G. Namchinsuren, Director of Mineral Resources policy department. The Ministry of Industry and Mineral Resources. - Michael D. Richmond, Senior commercial specialist, the U.S. Embassy. - Matthieu Le Blan, Resident Representative, IFC. - Munkhjargal Chimeddorj, Project Director, MNREC.	In-person: ~80	Members/non-members
March Monthly Meeting	Getting Ready for the AI Wave	- Moderator: Byambajargal Ayushjav, Meta/Faro. - Munkhbat. P, Head of Innovation Policy Regulation Department, MDDIC. - Manduul Baasansuren, CEO of Ondo. - Bolor-Erdene Battengel, Founder of AI Academy Asia. - Baasandorj Davaasuren, Deputy Director, LendMN.	In-person: ~100	Members/non-members

April Monthly Meeting	The Billion Dollar Question: Mongolia's Tourism Future	• Moderator: Randolph Koppa, AmCham Chairman • Zolbadral Batmunkh, Chairman, Mongolia Tourism Organization • Buyanbadrakh Choibalsan, Director, Mongolia Guide Education Center • B. Oyun-Erdene, Solongo Khonkh NGO • Gantemur Damba, President of the Mongolia Tourism Association	In-person: ~80	Members/ non-members
May Monthly Meeting	Cracks in the Foundation: Investors' Confidence in Mongolia.	• Moderator: Randolph Koppa, AmCham Chairman • Keynote address: Ambassador Richard Buangan • Shaukat Tapia, Country Managing Partner, PwC Azerbaijan and PwC Mongolia • S. Baasansuren, Associate Director and Senior Banker EBRD Mongolia • Ts. Baigalmaa, Counsel, Melville & Erdenedalai LLP • R. Khishignemekh, Partner, International Tax and Transaction Services, EY Mongolia	In-person: ~100	Members/ non-members
August Monthly Meeting	Resource Dilemma of Mongolia	• Moderator: Randolph Koppa, AmCham Chairman • Guest speaker: G.Damdinnyam, Minister of Industry and Mineral Resources	In-person: ~90	Members/ non-members
September Monthly Meeting	Monetary Policy: A Dialogue with the Bank of Mongolia	• Moderator: Adiya Oyungerel, AmCham Mongolia • Guest speaker: B. Lkhagvasuren, the Governor of the Bank of Mongolia	In-person: ~80	Members/ non-members
October Monthly Meeting	The Energy Equation of Mongolia	• Moderator: Randolph Koppa, AmCham Chairman • Guest speakers: S. Tsenguun, MP • B. Yeren-Ulzii, Ministry of Energy • B. Khurelbat, Director UPC Renewables • Matthieu David Le Blan, County representative, IFC	In-person: ~90	Members/ non-members

November Monthly Meeting	2026: Mongolia's Next Economic Chapter	• Moderator: Randolph, AmCham Mongolia • Guest speaker: Anar Bat-Ireedui, Ministry of Economic and Development • Khaliun Tserenpil, Monpolumet • Jahan Shamsiev, EBRD • Martino Pelli, ADB Mongolia Resident Mission	In-person: ~80	Members/ non- members
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Networking nights

Table 2: List of Networking Nights

Month	Sponsor	Location	Feedback/Attendance	Attendees
January Networking Night	AmCham Mongolia	Zoma Kitchen & Bar 1F, Meru Tower	Average feedback score was 4.6 out of 5. Attendance: ~ 70 people	Members/ Non-members
February Networking Night	Intermed Hospital	Intermed Hospital, 8F, Event Hall	Average feedback score was 4.6 out of 5. Attendance: ~ 70 people	Members/ Non-members
March Networking Night	Golomt Bank	Il Fiore 26F, Eco International Tower	Average feedback score was 4.8 out of 5. Attendance: ~100 people	Members/ Non-members
April Networking Night	GrandMed Hospital	SAFFRON Restaurant 7F, Altan Joloo Tower	The average feedback score was 4.8 out of 5. Attendance: ~ 90 people	Members/ Non-members
July Networking Night	Herbalife and Shangri-La Ulaanbatar	Naadam Terrace, Shangri-La	Attendance – 120	Members/ Non-members
September Networking Night	Sandvik Mongolia	NOKA Japanese Grill & Bar	The average feedback score was 4.8 out of 5. Attendance: ~ 90 people	Members/ Non-members



Highlighted events

AmCham Doorknock 2025

AmCham Mongolia's 8th Doorknock to Washington D.C. – A Landmark Mission in Strengthening U.S.-Mongolia Relations. The 8th annual Doorknock to Washington D.C. took place from May 5-7, 2025, marking a pivotal moment for the bilateral relationship between Mongolia and the United States.



This year's mission was particularly timely, coinciding with the new administration's "America First" policy and the shifting dynamics of global foreign policy, trade, and supply chains. The Doorknock mission underscored Mongolia's strategic importance as a U.S. partner in the Asia-Pacific region, with a strong focus on engaging U.S. policymakers to explore business and trade opportunities. The event highlighted the shared commitment to strengthening ties between Mongolia and the United States, and AmCham Mongolia looks forward to continuing this important dialogue.

Special thanks to the U.S. Embassy – Ulaanbaatar, Mongolia, and H.E. Ambassador Richard Buangan for their exceptional support, and the delegation members representing a wide range of industries, including Худалдаа хөгжлийн банк / Trade and Development Bank, Altai Holding LLC, Golomt Bank, Greka Group, Mongolian Economic Forum, M&E LLP, Monpolymet Group, ONDO Holding, Snow Hill Consultancy, and many others.



Highlighted events

AmCham Service Day 2025

The AmCham CSR Committee organized Service Day 2025, a charitable initiative dedicated to supporting Kindergarten No. 331 in the Nalaikh District. The project focused on raising funds to renovate bookshelves and provide children's books that meet modern library standards. As a result, over 300 children from low-income families in the Badrakh ger area of Nalaikh District directly benefited from the initiative. Thanks to the generosity of our members, we successfully raised nearly 6 million MNT. A special thanks to Barloworld Mongolia, Capitron Bank, and World Vision Mongolia, as well as many other individual contributors, for their generous support. With these funds, we donated a collection of newly printed, high-quality children's books, helping to encourage a love of reading and learning among the children.



Highlighted events

Briefing Session on the U.S Visa

The briefing session on U.S. visas with Erin Robinson from the U.S. Embassy provided valuable insights into the visa application process. It aimed to clarify key steps and expectations for those looking to apply for a U.S. visa. The session also provided practical advice and answered specific questions attendees had about navigating the U.S. visa system.



AmCham Speakers Series Session:

The U.S.–China Trade War: Implications for Mongolia
AmCham Mongolia hosted an online session, "The U.S.-China Trade War: Implications for Mongolia," featuring Mr. Michael Hart, President of AmCham China. Mr. Hart shared his insightful, first-hand perspectives on the escalating US-China trade war, its implications on the Chinese economy, the American businesses operating in China, the possible impact on the Asia-Pacific region, and Mongolia.

AmCham Session with Herbalife and Amway:

On October 30, 2025, AmCham Mongolia co-organized a roundtable discussion titled "Food Supplements vs. Drugs in Mongolia," in partnership with its members, including Amway and Herbalife. The discussion brought together legislators, regulators, and industry representatives to review the sector's legal and regulatory framework.



Highlighted events

AmCham CSR Awards Night 2025

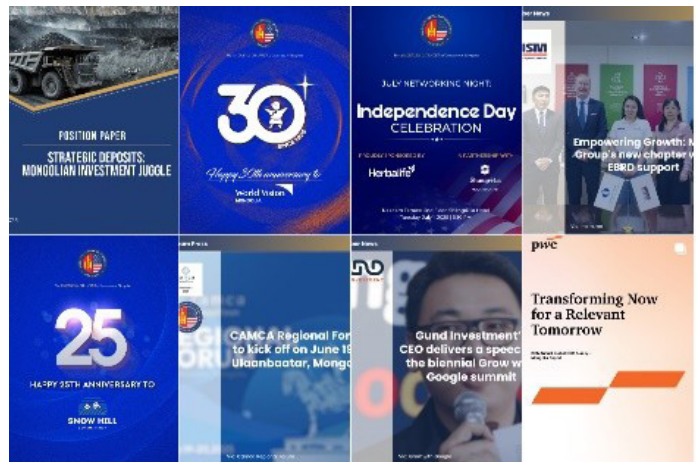
The AmCham CSR Awards Night 2025 will take place on November 29, 2025, at 18:00, at the MPM Event Hall. This special evening will be dedicated to appreciating our members and celebrating our shared achievements. The event will feature tailored entertainment, networking opportunities, and the unveiling of the 2025 CSR Awards winners, recognizing their outstanding contributions to creating a positive impact in our community. Fourteen submissions from 9 members were received, and an independent panel of judges reviewed the compelling stories of our members' good corporate social responsibility.

COMMUNICATIONS

In 2025, AmCham Mongolia focused on enhancing its communication efforts through a multi-facade of engagement. The focus and the strategy for 2025 was impacted by the socio-economic reverberation, calling for member specific statements to legislative reform on mainstream media.

Key initiatives included scheduled newsletters, social media feeds, video interviews and recaps, television appearances, and press statements to keep advocate members and activities. Social media feeds curated to highlight members' achievements and industry news, with an emphasis on revitalizing less-used platforms (X – formerly Twitter) and Instagram to disseminate crucial updates, resulting a wider reach and growing followers.

Additionally, AmCham also prioritized transparency and responsiveness, actively seeking feedback from members to improve its services. Overall, these efforts aimed to strengthen community ties and support the business environment in Mongolia. In addition, precursor to the 15th anniversary, due to take



place in 2026, new inceptions of creating spaces for members is underway.

Key media recaps

Our annual signature event Doorknock received extensive coverage across our digital platforms. Highlights and key takeaways were showcased on the homepage and shared through our preferred social networking channels, reaching a broad audience of members, partners, and followers.

In August, AmCham Mongolia proudly supported the first-ever Sports Business Forum—a landmark event bringing together leaders from business and sports to explore new investment horizons. The forum focused on attracting FDI, advancing science-backed athletic development, and fostering opportunities in merchandising and licensing, marking a significant step toward building Mongolia's sports economy.

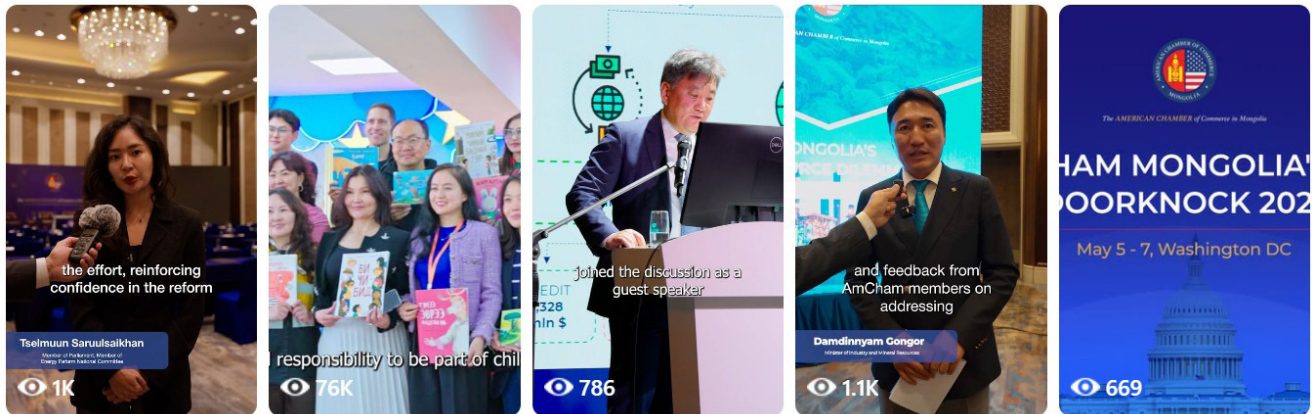
In a landmark effort to support early education, AmCham Mongolia and its members launched their first-ever crowdfunding campaign, rallying contributions to provide reading materials and much-needed books to preschool children in Nalaikh District. Beyond its tangible impact, the initiative also demonstrated the power of collective action and corporate citizenship within the AmCham



community. The campaign's media coverage resonated widely, highlighting new opportunities for future social-impact and ESG initiatives. The video storytelling component gained remarkable traction and positive responses across various digital platforms.

Consistent success in delivering key messages

after each Monthly Meeting has become a staple and highly anticipated form of content. These summaries not only provide members with concise, touch-and-go briefings but also help the wider public understand what the Chamber advocates for and how it aligns with the broader public:



Championing private sector voices in media

Under intense public scrutiny and debate, two of our prominent members faced prolonged PR smear campaigns and unfounded allegations, which caused significant financial and operational disruptions. As their advocate, the Chamber issued a firm and concise condemnation of these illicit actions by the authorities and related bodies. We also released a press statement and appeared on prominent media platforms to provide context, clarify the facts, and help mitigate the impact of the situation.

Media relations

AmCham Mongolia's external communications are delivered through prominent news and business channels on a wide range of activities, discussions, and leading figures. This includes coverage, interviews, and reports.

Partnered outlets: Bloomberg TV, MNB TV, Eagle TV, NTV, Tenger TV, iKon News, News.mn, MPA agency, and Montsame. We express our sincere gratitude to the media for the continued relationship based on trust and mutual goals.



Social networking platforms

Q4 (2024)		Q4 (2025)
	27K	27.5K
	10,9K	11.7K
	5,5K	5.5K
	2,1K	2.2K



WORK PLAN – 2026

SUMMARY

2026 will be an interesting year, with the government trying to advance its reform agenda during continued polarization within the ruling party. Despite an enhanced sovereign ranking, the Mongolian economy will remain vulnerable to external factors, such as export revenue from a significantly higher target for coal exports, a high inflation rate, and a challenging investment climate.

AmCham's 2026 priorities will focus on building momentum in expanding engagement with the government at all levels to protect the membership's interests.

A new policy initiative next year will be reinstating AmCham's partnership with the U.S.-based think tank the Center for International Private Enterprise (CIPE) to hold a series of public-private policy dialogues to promote an enabling business environment in Mongolia.

The Washington, D.C. Doorknock and Trade Mission to a major expo is planned for 2026 to continuously advocate for Mongolia with the new U.S. administration and offer B2B opportunities.

Another signatory event, AmCham Service Day, will be held based on member suggestions.

AmCham's monthly events, Monthly Meetings and Networking Nights, will continue evolving in scope, outreach, format, and new features, consistently remaining high-demand activities.

AmCham's communications strategy will strive for excellence and continue showcasing success stories, ensuring consistently positive image-building and exposure for our members and business leaders.

In 2026, membership growth will be gradual but steady. It is paramount to develop clear feedback mechanisms to listen to and act effectively in response to the emerging needs and interests of our diverse range of members, from global multinationals to local SMEs.

2026 ROADMAP: BUILDING THE HIGH-TRUST ECONOMY

Background & Strategic Context

2026 presents a defining mix of volatility and opportunity. Domestically, Mongolia is navigating the post-election landscape, with public frustration centered on systemic 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%) is tempered by high inflation (7.2%) and weakening Chinese demand. The recent dzud underscores the fragility of the non-mining economy. Meanwhile, the 2025 U.S. Investment Climate Statement 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 to "friend-shore" strategic supply chains in critical minerals and clean energy. Yet 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 concerning, 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

Mandating a Fair, Stable, and Transparent System

Building Economic Resilience Through Partnership and Diversification

Championing the Private Sector as the "High-Trust" Model

1. 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 Strategic Deposit 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.

2. 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. "friend-shoring" 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, including:

- Bilateral Investment Treaty (BIT) (1997)
- Trade and Investment Framework Agreement (TIFA) (2004)
- Transparency Agreement (2017)
- Open-Skies Agreement (2023)

B. Build the Digital & Air Corridor: 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. "friend-shoring" 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.

3. 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 "High-Trust Economy" Public 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 (like the FCPA) as the competitive gold standard, strengthening corporate governance.

EVENTS

Monthly Meetings

AmCham Mongolia plans to organize eight monthly meetings in 2026 to address emerging policy issues of interest to our members and the broader business community. To ensure relevance and engagement, roundtables and workshops will be tailored to members' needs.

Networking Nights

Hosting six Networking Nights with a focus on quality and uniqueness to enhance the experience for attendees in 2026. Choosing popular venues and incorporating varied programs and entertainment to make these events memorable.

January Networking Night	The first Networking Night of the year.
March Networking Night	Women's Day-themed
May Networking Night	
July Networking Night	U.S. Independence Day-themed
September Networking Night	
October Networking Night	

CSR activities / engaging with local communities

We plan to have CSR activity based on discussions with CSR Committee members to contribute to community engagement and local community development. AmCham Mongolia, in partnership with our member companies, will organize community engagement projects in 2026.

Doorknock to Washington, D.C., 2026

The Doorknock 2026 is scheduled to be held in June to bring together a group of delegates from our member companies to engage with policymakers, partners, and high-level authorities residing in Washington D.C., USA. Our collective mission is to advocate for policies that foster trade relations, economic growth, and a favorable business environment between the two countries

Trade missions/U.S. trade shows and events

As part of our commitment to fostering bilateral economic and trade ties between Mongolia and the United States, AmCham is optimistic about organizing a trade mission to the United States in 2026. By actively participating in these trade shows and events in the U.S, to encourage our member company businesses and provide excellent exposure.

American Week with the U.S Embassy

We are planning to co-organize the American Week in collaboration with the U.S. Embassy in June 2026. The event will celebrate the strong relationship between Mongolia and the United States, while promoting cultural exchange and educational opportunities. It will also aim to support and strengthen business partnerships between American and Mongolian enterprises.

AmCham CSR Awards 2026

AmCham CSR Awards Night will be organized for the fifth year to celebrate the members' efforts in supporting community development and advancing ESG principles. We are committed to highlighting and supporting innovative CSR initiatives that address social, economic, and environmental challenges.

COMMUNICATIONS

As we enter 2026, the communication efforts of AmCham Mongolia continue to serve as a cornerstone for showcasing the Chamber's activities and the achievements of its members to key stakeholders. Continuing in the same spirit of the passing year, audiences are moving forward towards experiencing a more personalized, inclusive, and value-driven approach to information sharing. To remain impactful and relevant, our content releases that align with ethics and shared values conveying the Chamber's priorities and initiatives.

Communications plans for AmCham initiatives:

- Signature content: Insight series: Season 5 (6 episodes)
- Signature content: CSR Journal: No. 18–22
- 15th anniversary: Public awareness campaign
- Dedicated space for commercial content for AmCham members
- Integration of A.I. solutions to optimize communication efforts

Strategy

The communication efforts of AmCham Mongolia remain a core pillar for promoting the Chamber's activities and members' achievements to relevant stakeholders, leveraging new media trends, inclusive storytelling, and value-driven engagement.

- Maintain a positive, interactive, and audience-focused presence in media on emerging and high-impact topics.
- Adapt messaging to respond to social, economic, and technological shifts in 2026.

Online presence

- Increase followers, subscribers, and engagement on digital platforms, including social media, newsletters, and new content hubs.
- Leverage analytics to target relevant stakeholders and track impact.

Production

- Continue improving the quality and reach of AmCham-produced content, including videos, podcasts, and digital-first publications.
- Innovate formats to enhance engagement and accessibility.

Networking

- Strengthen working relationships with members, partners, and stakeholders to amplify Chamber initiatives.
- Facilitate collaborative platforms for knowledge sharing and advocacy.

Media partnerships

- Foster strategic partnerships with leading media outlets to expand coverage and credibility.
- Collaborate on thought leadership content and joint campaigns.

Validity & Credibility

- Follow best practices and industry standards to maintain accuracy, transparency, and reliability in all communications.
- Enhance trust through fact-based reporting and clear messaging.

Publications

- Continuously update and improve all publications, both digital and print, with timely, relevant, and high-quality content.
- Highlight member achievements, industry insights, and Chamber initiatives.

Branding

- Conceptualize and implement modern branding strategies for campaigns, events, and promotional materials.
- Ensure all communications reflect AmCham's identity and values consistently across platforms

