



Press Release
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AmCham Mongolia discusses the financing and implementation of the New Revival Policy



ULAANBAATAR, Mongolia – The American Chamber of Commerce in Mongolia (AmCham Mongolia) organized its May Monthly Meeting, Understanding the New Revival Policy, on May 17.

The panelists for the event included Chairman of AmCham Mongolia James Liotta, who moderated the panel, Head of Foreign Investment Policy at the Ministry of Economic Development Mr. Anar Bat-Ireedui, economist Dr. Khashchuluun Khurelbaatar, and Ms. Lakshmi Boojoo, Director of the Economic Policy and Competitiveness Research Center.



James Liotta remarked, “I am seeing the same look in everyone’s eyes today, in our members and business owners, the look of two long years of battling the COVID-19 pandemic. The look of being exhausted after a long fight isn’t the look of defeat but rather victory. The pandemic has challenged us all, but we have triumphed over it, for the most part. You have shown commitment, courage, and confidence, which is remarkable. Now, it’s time to start the engine and get back to business. That’s why we must further solidify our past achievements and reflect on our mistakes. In particular, the

government's efforts to revive foreign direct investment and restore investor confidence through the New Revival Policy will need to be carried out meticulously and realistically with the private sector's involvement and suggestions included. Fundamental issues like the rule of law, the judiciary system, enforcement of legislation, stability, and honoring agreements at all levels must be improved. Only then can we witness positive changes that will nurture a free market economy built on the strong foundation of a private sector-led economy. We cannot stress enough that investor confidence will not be restored by simply showing them a shopping list of projects that the government offers and expecting foreign and domestic investors to start investing again. We've been down this road once before, and we know where it leads. Therefore, it's pivotal that we do not repeat the same mistake."

Mr. Anar Bat-Ireedui, head of Foreign Investment Policy at the Ministry of Economic Development, noted, "The government's necessary actions and policy work are underway. We remain open to any partnership opportunities, and we also believe that the way forward is to hear the private sector and combine our actions to rejuvenate the economy."



(Mr. Anar B. / May Monthly Meeting)

Dr. Khaschuluun Chuluundorj highlighted, "The economic outlook can be viewed positively, given the nature of mid-term goals having an impact on mega-projects like Oyu Tolgoi and the oil refinery project being developed. However, it's important to prioritize these projects by filtering the financing sources. The timeline and yield of these projects must be taken into account very seriously to achieve the desired outcome."

Ms. Lakshmi Boojoo, director of the Economic Policy and Competitiveness Research Center, explained, "The outlined projects will require formidable monitoring of financing efforts. The sourcing of these projects must be disclosed and remain transparent, focusing on the longevity of the projects, free from the four-year cycle of parliamentary life."



(From left to right: Dr. Khashchuluun Ch.; Ms. Lakshmi B.) / May Monthly Meeting)

About AmCham Mongolia

The American Chamber of Commerce in Mongolia (AmCham Mongolia) is an independent membership-driven organization that seeks to build, strengthen, and protect business between the United States and Mongolia, and actively promote Mongolia as a destination for American investment. AmCham Mongolia is accredited by the U.S. Chamber of Commerce as its official affiliate in Mongolia. Based in Washington, D.C., the U.S. Chamber of Commerce is the largest federation in the world, with over 3 million members.