



*The AMERICAN CHAMBER of Commerce in Mongolia*

**Press Release**  
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## **Government of Mongolia expressed their readiness to address issues regarding foreign investors**

ULAANBAATAR, Mongolia - American Chamber of Commerce in Mongolia (AmCham Mongolia) held its October Monthly Meeting on October 20, 2020 at Shangri-La Hotel's Ballroom. The meeting was on "Government Priorities and the Role of Foreign Investment", and the honorary guest was Chief of the Cabinet Secretariat Oyun-Erdene Luvsannamsrai.

The meeting was attended by representatives of AmCham members, foreign and domestic investors, and diplomats from embassies. Minister Oyun-Erdene gave a detailed presentation on his intended plans during his term, listened to the concerns and questions expressed by the audience, and openly exchanged views on attracting foreign investment and creating a favorable business environment in Mongolia.

In her opening remarks, Vice Chairperson of AmCham Mongolia Munkhnasan Narmandakh quoted, "AmCham Mongolia's members include most major foreign and domestic investors, and leading representatives of the private sector. AmCham Mongolia works closely with the government and relevant government agencies to attract new investors and protect the interests of existing investors in Mongolia."

Chairperson Munkhnasan also mentioned how AmCham Mongolia submitted the following proposals to be implemented into the Government of Mongolia's Action Plan for 2020-2024:

- 1) Ensure that Mongolia does not get grey-listed by the FATF again by monitoring banking and non-banking sectors' flow of assets, auditing, accountability and implement policies that prevent for such an occurrence to happen again;
- 2) Reform of state-owned enterprises and introduce good corporate governance;
- 3) Implement and stabilize the public-private partnership system;
- 4) Consistently implement the Third Neighbor Policy and start the process of concluding trade agreements;
- 5) Settle inconsistencies in the Foreign Investment Law, the Tax Law and other legislations that do not synchronize.

Minister Oyun-Erdene gave a presentation on “Vision 2050”, Mongolia's long-term development policy plan. He further introduced the Government's Action Plan for the next four years, economic policy during the novel pandemic, and policies to protect and attract foreign investment. In his speech, Minister Oyun-Erdene quoted, "The government is ready to set up a joint working group to work on specific issues faced by foreign investors."

### **About AmCham Mongolia**

The American Chamber of Commerce (AmCham) in 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 accredited by the U.S. Chamber of Commerce as its official affiliate in Mongolia. Based in Washington D.C., U.S. Chamber of Commerce is the largest federation in the world with over 3 million members.