



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

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AmCham Mongolia held a meeting with the Minister of Mining and Heavy Industry His Excellency Yondon Gelen

ULAANBAATAR, Mongolia – The American Chamber of Commerce in Mongolia (AmCham Mongolia) held its September Monthly Meeting at Shangri-La Hotel's Ballroom on September 24, 2020, hosting the Minister of Mining and Heavy Industry His Excellence Yondon Gelen to discuss "Priorities of the Mining Sector for 2020-2024". The meeting had a high turnout of representative from the business community, foreign investors, embassies and AmCham Mongolia's members. Following the parliamentary elections of 2020, the newly formed Parliament recently finalized their Action Plan for 2020-2024. Naturally, AmCham Mongolia decided to organize its meeting in accordance to the Action Plan.

Minister Yondon Gelen discussed with AmCham's guests about his intended policies on how to develop responsible mining, how to set up a resource fund, the importance of the construction of a mining-related railway, and how to improve the investment environment.

In his speech, Minister Yondon Gelen quoted, "Our sector is highly dependent on foreign investment and it is in our utmost interest to regain investor's confidence in Mongolia. I want to prioritize regaining their trust, and further attract more investors, and other mining and heavy industry facilities. During my term, I also want to highlight the importance of responsible and transparent mining." He mentioned that the Ministry is occupied with implementing their Action Plan to establish responsible mining, increase value-added production, discovery of new resources, operating sustainably, and implementing policies for fair distribution of resources.

In her opening remarks, AmCham Mongolia's Vice Chairperson Munkhnasan Narmandakh said, "AmCham members are imperative and influential investors and stakeholders in Mongolia's mining sector. We aim to promote and represent the outstanding achievements our members have reached in developing the sector. We are ready to work with the Government of Mongolia to strengthen the relationship between foreign investors and the Ministry of Mining and Heavy Industry." She further emphasized the need for Mongolia to promote a competitive and a responsible mining sector.

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.