



The *AMERICAN CHAMBER* of Commerce in Mongolia



7th AMCHAM
MONGOLIA'S
U.S. DOORKNOCK

June 21-23, 2023

REPORT

The American Chamber of Commerce (AmCham) in Mongolia successfully organized the 7th annual U.S. Doorknock to Washington, D.C., from June 7-9, 2023.

Since 2014, AmCham Mongolia has hosted an annual U.S. Trade Mission (Doorknock) to foster trade ties between Mongolia and the United States. During AmCham Mongolia's annual Doorknock, business executives from the organization's membership and the country's larger business community can interact with a variety of influential Washington, D.C. policymakers and promote Mongolia as a potential location for American investment. The Doorknock visit effectively gives participants a more realistic understanding of the business climate in Mongolia and gives them the chance to have conversations about larger-scale cooperation.

This year's Doorknock delegation featured 15 top executives from American, foreign, and Mongolian companies such as MIK, Sendly NBFI JSC, Faro Foundation, ONDO, Trade and Development Bank, Capitron Bank, Altai Holding, Melville & Erdenedalai LLP, and Seruun Group. The trade mission was led by the US Ambassador to Mongolia, Richard Buangan, and the leadership of AmCham Mongolia. Housing, fintech, legal, trade, banking, and financial services, as well as telecommunications, digital transformation, and HVAC service providers, were non-mining sectors represented in this year's Doorknock diverse delegation, which US stakeholders appreciated in terms of Mongolia's economic diversification.



KEY POLICY MESSAGES

In Washington, D.C., the delegation met with an array of high-level U.S. stakeholders responsible for Mongolia and the region. During the Doorknock, the AmCham Mongolia delegation conveyed the following key messages to U.S. stakeholders:

1. Representing U.S. strategic interests in East Asia in the new geopolitical order

- AmCham Mongolia is grateful to the U.S. administration for supporting Mongolia's efforts and commitment to upholding the fundamental values of democracy and the spirit of free enterprise.
- Mongolia, a vibrant young democracy with an open economy strategically located between Russia and China, plays a crucial role in a challenging geopolitical context with the continued war in Ukraine and growing political and economic ties between the United States and Mongolia.
- AmCham Mongolia vigorously advocates for full implementation of the Transparency Agreement as an essential pre-requisite to expanding bilateral commercial and economic relations between the U.S. and Mongolia. The reference to the full implementation of this important agreement by the U.S. administration in every engagement hinders any meaningful discussions beyond expanding bilateral commercial and economic relations. The slow implementation of the Transparency Agreement creates a serious bottleneck for investors in Mongolia who are waiting for an open and inclusive legislative process.

2. Leveraging emerging regional and global initiatives – IPEF and PGII

- AmCham Mongolia fully supports the Biden administration's regional and global initiatives, especially the Indo-Pacific Economic Framework for Prosperity (IPEF) and the Partnership for Global Infrastructure and Investment (PGII).
- Mongolia should be an early beneficiary of the PGII program to connect global capital to projects addressing glaring gaps in Mongolia's hard and soft infrastructure, from ports, railroads, and highways to digital, gender equity, and health security. Progress in advancing these priorities will help secure and strengthen Mongolia's market economy for the next generation.
- While Mongolia is not a part of the IPEF, AmCham Mongolia is committed to the IPEF's goals and objectives and urges for Mongolia to be brought into the IPEF at the earliest opportunity. Until then, AmCham Mongolia proposes collaboration with the U.S. Trade and Development Agency (USTDA) and other U.S. agencies to implement capacity-building and technical assistance initiatives that will help improve the conditions in Mongolia, better preparing Mongolia for IPEF inclusion in the future.

3. Accessing competitive American finance to provide a level playing field for American businesses to contribute to Mongolia's economic reforms

- AmCham Mongolia calls for broader efforts to increase access to global financing from DFC, EXIM Bank, and private investment funds to bring a stronger U.S. economic and financial presence to the country.
- Rich in natural resources, Mongolia provides American engineering businesses the opportunity to develop power, agriculture, and infrastructure projects.
- AmCham Mongolia urges a congressional endorsement of Mongolia's GSP list to promote Mongolian export into the U.S., including cashmere garments.



DOORKNOCK ENGAGEMENTS

A number of critical and high-level engagements took place during Doorknock 2023, including:

Engagements with the Biden Administration



Strong support for Mongolia from Washington

The U.S.-Mongolia relationship is critical, and AmCham urged the U.S. government to embrace all available resources to deepen and expand the commercial, government, cultural, and strategic ties between the two countries.

From June 7-9, AmCham delegates had several high-level engagements with members of the Biden Administration.

Meeting with the United States Department of Commerce

AmCham Mongolia's Doorknock 2023 began in Washington, D.C., with a meeting with Scott Tatlock, the Deputy Assistant Secretary of Commerce for China and Mongolia. In his opening remarks, Ambassador Richard Buangan stressed the importance of commercial cooperation with Mongolia from a geopolitical standpoint.



During the discussion, the delegation, headed by Randolph Koppa, an AmCham Board Member and President of Trade and Development Bank, introduced their enterprises and the obstacles and prospects for improving bilateral commercial relations between the United States and Mongolia. It was agreed that specific follow-up action is required to reinforce preparations for AmCham Mongolia's Certified Trade Mission for American businesses, which will take place on October 24-26, 2023.

Meeting with the United States Development Finance Corporation

The Doorknock delegation met with Meredith Potter, the Managing Director for Policy (Indo-Pacific and ICT), and other senior representatives from U.S. International Development Finance Corporation (DFC) to discuss potential projects in Mongolia that could be funded by the DFC in sectors such as financial services, housing, green financing, food, and ICT. It was agreed that the dialogue would continue with follow-up meetings.





Meeting with the Office of the United States Trade Representative

At the Office of the United States Trade Representative (USTR), our delegation met with H.E. Ambassador Sarah Bianchi, the Deputy U.S. Trade Representative, and discussed the critical issues facing bilateral trade relations between the U.S. and Mongolia, including the lack of the full implementation of the Transparency Agreement, renewal of the GSP for Mongolia to include cashmere products and the importance of including Mongolia in the Indo-Pacific strategy.

The East-West Center

The East-West Center hosted a lunch meeting with the AmCham Mongolia delegation, with Ambassador Richard Buangan, Randolph Koppa, and Dr. Khashchuluun as panelists. The speakers discussed Mongolia's third-neighbor policy, strategy, and challenges dealing with its two superpower neighbors.



The U.S. Department of the Treasury

AmCham Mongolia's delegation discussed strengthening bilateral relations with Mongolia's banking and financial industry in a meeting with the U.S. Department of the Treasury.





Roundtable at the U.S. Chamber of Commerce

On June 8, the second day of AmCham Mongolia’s Doorknock 2023, began with a roundtable meeting at the U.S. Chamber of Commerce, hosted by Charles Freeman, the Senior Vice President for Asia, and Jocelyn Chan, the Executive Director, China. Representatives from the IRI and American companies, including John Deere and Herbalife, participated in the roundtable. The key issues addressed were the full implementation of the Transparency Agreement and Mongolia’s economic diversification. AmCham Mongolia’s delegation represented various sectors and emphasized that Mongolia’s tech-savvy young population welcomes American companies for investment and holds tremendous potential.



Meeting with the Export-Import Bank of the United States

AmCham Mongolia’s delegation was received at the highest level by Reta Jo Lewis, the President and Chair of the Board of Directors, and other senior officials of the Export-Import Bank of the United States (EXIM). EXIM officials introduced their innovative products and services, which was greatly appreciated by the AmCham delegation. There will be more follow-up meetings and webinars concerning applications for EXIM to increase U.S. exports to Mongolia and jobs.





Meeting with the U.S. Department of State

AmCham Mongolia's delegation was warmly welcomed by Deputy Assistant Secretary Mark Lambert and other senior officials of the U.S. Department of State. In his opening remarks, Mr. Lambert pointed out the potential for U.S. investment in Mongolia's tourism sector and emerging technology, including establishing data centers.

AmCham Mongolia highlighted our need for the U.S. Department of State's support in including Mongolia in the Biden Administration's Indo-Pacific Economic Framework.





Welcome reception at the Mongolian Embassy in Washington, D.C. USA

The Embassy of Mongolia in United States warmly welcomed the delegates during the Doorknock visit. Ambassador Batbayar Ulziidelger emphasized the importance of this mission as crucial step towards strengthening the trade and economic tie between the two nations. The day concluded with a networking reception co-hosted by the Mongolian Embassy in the U.S. and AmCham.



Meeting with the Center for International Private Enterprise

The final day of AmCham Mongolia's Doorknock 2023 closed with a meeting with key U.S. stakeholders, including the Center for International Private Enterprise (CIPE), the offices of Congresswoman Dina Titus and Congressman Darrell Issa, the National Security Council, and The Asia Group.

The CIPE, led by Deputy Regional Director, Asia Pacific Catherine Tai, hosted AmCham Mongolia's delegation for a breakfast meeting and discussed potential collaboration opportunities concerning capacity-building and business advocacy for AmCham Mongolia to create an enabling business environment in Mongolia.



Meetings on Capitol Hill

On Capitol Hill, the AmCham delegation met with the foreign policy advisors of Congresswoman Titus and Congressman Issa, the Friends of Mongolia Caucus co-chairs in the U.S. Congress. The meeting covered key issues such as the Third Neighbor Trade Act (TNTA); adding Mongolian cashmere garments to the U.S. GSP list, which needs to be renewed by the U.S. Congress; and encouraging American investors to invest in Mongolia. The congressional staffers reported that Mongolia's TNTA would soon be presented to the new Congress. They also stated that AmCham Mongolia's key messages concerning these important matters would be conveyed to the Friends of Mongolia Caucus members.

During these meetings, AmCham Mongolia expressed appreciation for efforts made in advancing bilateral relations, specific issues related to advancing the Mongolia Third Neighbor Trade Act, consideration of GSP modality, and the timeframe for re-introducing the TNTA to Congress.





Meeting with the National Security Council

At the White House, our delegation was welcomed by Mr. Andrew Arveseth, the Director for the Korean Peninsula and Mongolia of the U.S. National Security Council (NSC). AmCham Mongolia asked the NSC to convey our key messages to President Biden to include Mongolia in his global initiatives, including the IPEF and the PGII, and encourage American companies and businesses to invest in Mongolia, an oasis of democracy surrounded by autocracies in Central Asia. Other key issues, including cyber security, green financing and housing, digital transformation, the economy, freedom of speech, and strengthening Mongolia's democracy, were also raised during this meeting.





Meeting with The Asia Group

During the meeting with The Asia Group and Ambassadors Kurt Tong and Arthur Sinodinos, AmCham's delegation discussed opportunities for future partnerships and collaborations. It was emphasized that Mongolia needs a long-term plan and presence in Washington, D.C., to draw the attention of the U.S. government and business community.



Meeting with USAID

Some Doorknock 2023 delegates also met with representatives of USAID to discuss mutual partnerships in digital transformation and digital literacy in Mongolia and Asia. AmCham Mongolia is currently participating in the USAID-funded digital economy project promoting the digital economy in Asia and the Private Sector Advocacy Network connecting business chambers in Cambodia, Indonesia, Laos, Mongolia, Myanmar, and Thailand.

Key Takeaways

The AmCham 2023 Doorknock successfully engaged with a range of critical high-level stakeholders involved in bilateral relations with the United States and Mongolia. AmCham delegates welcomed American investors to invest in Mongolia, which has great potential in different sectors. The delegation agreed to work with the DFC and EXIM to directly access U.S. finance for their projects, including housing, fintech, financial services, banking, and telecommunications. The delegates also gained insight into emerging global and regional trade-related issues.

**The key takeaways from this highly successful trade mission are:**

- AmCham Mongolia re-established its key relationships with high-level U.S. stakeholders following COVID-19. The delegation conveyed key messages to U.S. stakeholders, such as including Mongolia in the IPEF at the earliest opportunity, advocating for the Mongolia Third Neighbor Trade Act, providing access to U.S. financing, and congressional endorsement of Mongolia's GSP list to promote Mongolian export to the U.S., including cashmere garments.
- AmCham Mongolia's delegation received a first-hand update on access to U.S. financing, namely the products and services of the DFC and EXIM. AmCham Mongolia will follow up on these meetings and organize webinars and detailed pitch sessions with the DFC and EXIM to enable our members to apply for these financing instruments.
- A certified trade mission (CTM) of American businesses will visit Mongolia on October 24-26. AmCham Mongolia will utilize its close relationship with the Mongolian embassy and Ambassador U. Batbayar to expand its relationships with high-level U.S. stakeholders.
- AmCham Mongolia will undertake a year of follow-up engagements with U.S. stakeholders to capitalize on the outcomes of the Doorknock through regular information exchange, policy updates, and the organization of business forums during high-level bilateral visits.
- AmCham Mongolia plans to hold its next Doorknock in May 2024, before Congress goes into recess, to increase the level of engagement with members of Congress, namely members of the Friends of Mongolia Caucus.
- AmCham Mongolia will brief the Mongolian government and policymakers about the Doorknock 2023's outcomes before the Prime Minister's official visit to the United States.
- AmCham Mongolia needs a long-term plan and presence in Washington, D.C., to draw the attention of the U.S. government and business community.

7th AMCHAM
MONGOLIA'S
U.S. DOORKNOCK

Thank you!

The 7th Doorknock of AmCham Mongolia was made possible by the active participation and commitment of MIK, Sendly NBFJ JSC, Faro Foundation, ONDO, Trade and Development Bank, Capitron Bank, Altai Holding, Melville & Erdenedalai LLP, and Seruun Group, led by U.S. Ambassador to Mongolia Richard Buangan and the trade mission's leader and AmCham Mongolia's Board Chairman Randolph Koppa. The trade mission was arranged in collaboration with the Mongolian Embassy in Washington, D.C. and the US Embassy in Mongolia.

We thank you immensely for your contribution in making this year's Doorknock a success and look forward to seeing you again next year.