



Press Release
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AmCham Hosts Members-Only Meeting with the Heads of International Financial Institutions in Mongolia

ULAANBAATAR, Mongolia – The American Chamber of Commerce (AmCham) in Mongolia convened a members-only event with the heads of international financial institutions (IFIs) in Mongolia, on May 26, 2017. The meeting featured a panel discussion by prominent speakers, including James Anderson, World Bank’s Country Manager for Mongolia; Irina Kravchenko, European Bank for Reconstruction and Development’s Head of Mongolia Office; Declan Magee, Asian Development Bank’s Senior Country Economist; and Neil Saker, the International Monetary Fund’s (IMF) Resident Representative for Mongolia. Erik Versavel, AmCham Board Member and ING Bank’s Country Representative for Mongolia, was the meeting's moderator.

The meeting convened senior level business leaders from AmCham member companies and IFI representatives. The guest speakers provided their perspectives on the implications of the IMF program’s approval for Mongolia and the private sector, spoke about concrete steps required to roll-out the IMF program, outlined IFI programs complementing the IMF program, and the medium and long-term impact of the IMF program on Mongolia’s financial sector.

As part of AmCham’s larger efforts to promote greater access and opportunities for financing, as outlined in its 2017 Roadmap for Growth, AmCham organized the event to further strengthen Mongolia’s financial sector and work toward supporting the implementation of international standards and practices in the industry.

Neil Saker said, “The extended fund facility program is comprehensive, and one of its pillars is to assist the government in policy reforms to improve public financial management with a focus on enhancing public expenditure discipline.” James Anderson also emphasized that the World Bank will extend technical assistance programs to the government to support its economic and financial policy reforms.”

Irina Kravchenko highlighted that EBRD will continue promoting private sector-led growth in Mongolia, offering financing to the private sector. Declan Magee noted that approval of the IMF program will boost investment in the mining sector and that ADB will implement policy-based and project-based financing programs in Mongolia.

Erik Versavel noted, “AmCham and its members are pleased to have the IFIs with us today, sharing their perspectives and programs aligned with the IMF program, and we look forward to working with all stakeholders, side-by-side, in overcoming Mongolia’s current economic and financial challenges.”

About AmCham Mongolia

AmCham 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 the official local office of the U.S. Chamber of Commerce, the largest business federation in the world with over 3 million member



companies. AmCham Mongolia is also a member of the Asia-Pacific Council of American Chambers of Commerce, consisting of 29 American Chambers of Commerce in the Asia-Pacific region.