



AMCHAM MONGOLIA

ROADMAP FOR GROWTH

2025

December 2024



# BACKGROUND

AmCham Mongolia is committed to improving the investment climate in 2025, ensuring a free-market economy driven by the private sector, fostering greater ties between the U.S. and Mongolia, and helping our members find meaningful opportunities to grow and strengthen their businesses.



## PUTTING THE PRIVATE SECTOR BACK IN THE SPOTLIGHT

Putting the private sector back in the spotlight by showcasing businesses and investors, including AmCham members, as the driving forces and leaders of Mongolia's economic revolution, maximizing their opportunities for positive exposure to move away from the current focus on the government's actions and its politically-driven economic model.

**01 Macro:** Launch a campaign illustrating the concepts and benefits of a private sector-driven, free-market economy advocating for free enterprise versus state-owned capitalism and state interventions into the economy.

**02 Micro:** Create opportunities for members to showcase their leadership, success, and innovation; enable members to demand the space and environment to excel.

**03 Advocacy:** Strengthen proactive and reactive advocacy for our members.



## HIGHLIGHTING THE POSITIVES FOR MONGOLIA AND OUR MEMBERS

Undertake a massive social media and website revamp to illustrate private sector success stories; highlight members' achievements, such as the AmCham CSR Awards and success in securing international financing; provide up-to-date economic growth projections and international financial institution data; and provide timely and interactive AmCham information. Efforts will be taken to proactively increase engagement at key events and identify policy actions to highlight on social media to draw the attention of policymakers and the public.



# A MULTI-FACETED APPROACH TO TURNING UP THE HEAT ON THE INVESTMENT CLIMATE

- 01 Investment Law:** Ensure the amended Investment Law is comparable, competitive, aggressive, and defensible. Adopting revisions to this important legislation will send a positive message to the international community, proof of Mongolia's seriousness about regaining investor confidence.
- 02 Addressing Issues:** Resolve real issues impacting the investment environment and get private sector businesses (not politicians and SOEs) to promote doing business in Mongolia, including a number of politically driven cases that deter foreign and domestic investment, threaten job security, and push businesses toward bankruptcy or an exit from Mongolia.
- 03 Tackling Macro Issues:** End macro issues impacting the investment climate: audits and other inspections, politically-driven police inspections, inadequate court proceedings and enforcement, customs issues, and protective taxation.
- 04 State Participation:** Move away from state participation and interference. Despite some claims, state ownership and industry participation send the negative message that investors can't do business without a state partner.
- 05 Legislative Reform:** Take a proactive approach to legislative reform and advocate for a harmonized legal ecosystem that is pro-investment and pro-business. A number of critical laws need to be revisited, including the Banking Law and the Labor Law.
- 06 State Support:** Ensure the state supports investment in private sector businesses as much as its own SOE ambitions, and ensure SOEs aren't getting priority rights (e.g., rail, power, border crossing).
- 07 Sector-by-Sector Assessment:** Provide a sector-by-sector assessment of doing business in Mongolia and rank it for all to see (e.g., banking, franchising, minerals).

# PRIORITIZING GREATER INTEGRATION WITH THE U.S. UNDER A ROBUST THIRD NEIGHBOR POLICY

**01** Define strategic needs, understand the realities and challenges to advancing bilateral economic and commercial relations, and set ways forward.

**03** Implement the Transparency Agreement, conduct a U.S. Doorknock, a Mongolia Doorknock, Congressional delegations (Co-Del), the Congressional Friendship Caucus, a Department of Commerce certified trade mission, and other initiatives.

**02** Continue advocating for achieving milestones in select strategic areas of U.S. interest in Mongolia, including energy transition, critical minerals, direct flights, and other sectors.

**04** Clearly define and build coalitions with allies in both governments.

Based on these high-level policy priorities, a detailed workplan with specific actions and measurable indicators will be developed to monitor progress and milestones to achieve our goals.

