



March 21, 2023  
Communications Division  
communications@amcham.mn  
+976 99091557  
<https://amcham.mn/publications/1>

## Press Release

### **AmCham Mongolia organizes its March Monthly Meeting “Where is the Second Oyu Tolgoi?”**



ULAANBAATAR, Mongolia – The American Chamber of Commerce in Mongolia (AmCham Mongolia) organized its March Monthly Meeting, “Where is the Second Oyu Tolgoi?” on March 21, 2023, at Shangri-La Ulaanbaatar.

The March Monthly Meeting featured member companies and representatives of the mining industry, with Gary Biondo, Chairman of the Board of AmCham Mongolia, serving as the moderator. Panelists included Chief Development Officer of Oyu Tolgoi, Mr. Jacuqe Van Tonder, CEO of Badrakh Energy, Mr. Mark Meleard, Executive Director of the Mongolian Coal Association, Mr. J. Zoljargal, and Independent Economist, Ms. B. Munkhsoyol.

The primary objectives of the meeting were to debate and investigate the next Oyutolgoi like project, how to identify it, potential areas of support from both public and private stakeholders, and bringing it to the public's attention. The primary magnet that continues to draw in foreign investors remains to be the mining industry.

The panelists expressed their views on where the next Oyutolgoi project is. Executive Director of Mongolian Coal Federation J. Zoljargal remarked, "Investors will not be attracted by appeals. Attract real profit, which is based on tax deduction. If you invest in Mongolia, where the world's largest market is located right next to China, and produce and export products, you need to immediately exempt and reduce taxes. In this way, it is in the interests of Mongolians to attract large and small investors in all fields and open up Mongolia. The next Oyutolgoi is Mongolia as a whole. Therefore, it is necessary to create a favorable tax environment to attract investment in all sectors.



"If governance can be improved and corruption avoided, Mongolia has the opportunity to diversify its economy and earn significant income from agriculture," said economist B. Munkhsoyol. The three most important concerns are to enhance and implement the legal framework, to protect the independence of the courts, and to avoid any unfavorable and unstable political solutions."

Mark Meleard, CEO of Badrah Energy LLC, remarked, "Our company represents a major foreign investor in Mongolia and is ready to advance an important project that meets the mutual interests of both France and Mongolia in the strategic field as a contractor for the extraction of uranium deposits. "Badrah Energy can be the next Oyutolgoi," he emphasized.



Gary Biondo, Chairman of AmCham Mongolia, emphasized in his closing speech, "No matter what the next Oyu Tolgoi project is, everyone will agree that we must do things to improve the legal, legal, and foreign investment environment."

At the end of the meeting, Sain Score LLC and Snow Hill Consulting LLC were introduced to the guests as AmCham Mongolia newest member.

### **About AmCham Mongolia**

The American Chamber of Commerce in Mongolia (AmCham Mongolia) is an independent membership-driven organization that seeks to build, strengthen, and protect business between the United States and Mongolia, and 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., the U.S. Chamber of Commerce is the largest federation in the world, with over 3 million members.