

## American Chamber of Commerce Celebrates 15th Anniversary in Mongolia

Since its founding, AmCham has played an important role in shaping U.S.-  
Mongolia business relations.

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This year marks the 15th anniversary of the establishment of the American Chamber of Commerce in Mongolia. The American Chamber of Commerce, or AmCham, was established on April 11, 2011, by Jackson Cox and Magnai Ganzorig, the CEO of Magnai Trade LLC. In 2011, Mongolia's foreign policy concept, particularly its "third neighbor" policy aimed to attract investments from democratic, developed, and high-tech countries, which certainly included the United States. Beyond the bilateral relations between the U.S. and Mongolia, AmCham emerged as an additional mechanism that bridged business advocacy.

As of March 2026, AmCham encompasses over 81 corporate members, including both U.S. and international businesses coupled with Mongolian domestic conglomerates. Since its establishment, AmCham's operations have diversified. It has helped policymakers and businesses navigate the complex, sometimes troublesome, legal environment of running a business in Mongolia. American

business interests, too, have diversified over time and the American Chamber has helped to bridge several major cooperation mechanisms between the two countries, yielding tangible results.

Among the chamber's most visible campaigns is its long-standing support for the [Mongolia Third Neighbor Trade Act](#), "a bill to promote United States-Mongolia trade by authorizing duty-free treatment for certain imports from Mongolia, and for other purposes." Even though the trade act has been in a stalemate for several years due to U.S. domestic politics, Mongolia remains hopeful that the act can expand the trade partnership.

In 2023, during the Biden administration, Mongolia and the U.S. made a breakthrough connection deal. AmCham Mongolia was one of the first vocal advocates for opening direct flights between the two countries, urging for the approval of the [Open Skies agreement](#) between the U.S. and Mongolia. The Open Skies Agreement enabled direct access for American carriers to Mongolia. An illustrative example of this agreement is a launch of the flights by [United Airlines to Mongolia via Tokyo](#) in 2025.

In the last several years, Mongolia's natural resources have matched with emerging global trends and technological competition. Ulaanbaatar aims to become an important part of the sustainable supply chain of minerals. Mongolia's third neighbors, such as the United States, Japan, and South Korea have shown keen interest. AmCham actively participated and supported Mongolia's effort to diversify its mining sector.

In 2023, Mongolia welcomed the [U.S.-Mongolia-Republic of Korea Critical Minerals Dialogue](#) led by then Under Secretary of State for Economic Growth, Energy and the Environment Joe W. Fernandez. According [to](#) the Office of the United States Trade Representative, the U.S. goods and services trade with Mongolia totaled an estimated \$743.2 million in 2024, up 68.5 percent (\$302.2 million) from 2023.

In recent years, exports of unprocessed and semi-processed gold have grown with the financial backing of the Export-Import Bank of the United States. In January 2026, Mongolia participated in the [Critical Minerals Ministerial](#).

In support of increasing U.S.-Mongolia cooperation in critical minerals, the AmCham Mongolia office stated that “Advocating for a politically neutral and business-orientated, private-sector driven high-trust economy have become the signature pursuit of our NGO.”

If the past 15 years of AmCham Mongolia have taught us anything, while governments and institutions establish and uphold diplomatic relations, it is businesses, and the institutions that represent them, which make it possible for capital markets and investments to flow smoothly and create tangible outcomes.

While these are positive trends, the business environment in Mongolia has been challenged by both domestic issues as well as some U.S. government policies.

For U.S. businesses, one of the major concerns is the government’s willingness to interfere in private-sector operations, including clear regulatory overreach and in some cases politically motivated prosecutions of business leaders.

In 2024, AmCham published its “[Strategic Deposits: Mongolia Investment Juggle](#)” position paper where they argued that Mongolia’s current legal framework discourages foreign investment in the mining industry with concerns of possible expropriation by the state between 35 to 50 percent of the stake. Some of these conclusive assessments align with the [2025 Mongolia Investment Climate Statement](#) by the U.S. State Department and can be viewed as a negative mechanism that damages investor confidence.

Additionally, there are other legislative concerns for businesses and investors. During the Oyun-Erdene Luvsannamsrai and the Zandanshatar Gombojav governments, the launch of the Sovereign Wealth Fund had been viewed as hindrance to investors. The complex business environment is not just generated from the Mongolian side.

After Donald Trump took office again in January 2025, Mongolia was included in his April list of countries that were hit with a 10 percent tariff. Following the tariffs, recent actions by the U.S. State Department further complicate the strategic partnership between Mongolia and the U.S. In

March of this year, the U.S. State Department [included Mongolia in the Visa Bond Program](#), which mandates \$10,000 bonds for Mongolian citizens receiving visitor visas.

Despite these challenges, AmCham continues to strive to bridge the two countries businesses sectors. AmCham’s Executive Director Adiya Oyungerel told The Diplomat, “When I first started with the AmCham in 2015, Mr. Jackson Cox told me ‘Our better today brings the best of tomorrow.’ This has been the motto of the AmCham, and the driving force for 15 years. We continuous to evolve, grow, and adjust to new challenges, remaining one of the most relevant and vocal platforms in Mongolia advocating for free enterprise and free markets while advancing U.S.-Mongolia bilateral commercial relations.”

Mongolia’s economy and mining resources creates enormous opportunity for the country’s development. The country’s vast natural resources – coal, copper, gold, uranium, and rare earths – can make Mongolia an important player in the modern global supply chain. But beyond Mongolia’s mining sector, other emerging markets such as fintech, digital financial infrastructure, tourism, agriculture, and renewable energy each represent sectors where Mongolia’s natural endowments remain largely untapped, waiting for the stability and investor confidence that a high-trust economy would unlock.

In recognition of AmCham Mongolia’s 15-year milestone, its newly elected chairman, James “Jay” Liotta, has introduced a mission-oriented concept “High-Trust Economy” where investors, entrepreneurs, and workers can plan and operate with confidence that the rules will be upheld, and that is not merely a slogan.

Liotta stated, “by embedding anti-corruption practices, strengthening transparency, and upholding ethical standards, businesses can play a pivotal role in restoring public confidence and creating a more predictable, credible, and competitive business environment.”

With Mongolia aiming to diversify its economy, political stability, investor-friendly legal environment, and transparency will be pivotal for the country’s development.

## Authors



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