



Press Release  
August 17, 2022

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9909-1557

### **AmCham Mongolia discusses investment opportunities and challenges in Mongolia**

ULAANBAATAR, Mongolia - The American Chamber of Commerce in Mongolia (AmCham Mongolia) organized a discussion and meeting on August 17, 2022, on investment opportunities and



challenges in Mongolia. Ambassador Extraordinary and Plenipotentiary to Mongolia Michael S. Klecheski gave a speech at the meeting and shared details of the 2022 Investment Climate Statement issued by the U.S. State Department, touching on issues that deserve further attention. He noted, "The U.S. Embassy in Ulaanbaatar's 2022 Mongolia Investment Climate Statement drew input from the foreign and domestic business community and others to describe Mongolia's investment climate. It highlights that Mongolia's natural and human resources remain a real draw for foreign and domestic investors; and underscores that a more stable, predictable, and

transparent legal and regulatory framework would help increase investments and jobs in Mongolia."

The Deputy Minister of Justice and Home Affairs, B. Solongoo, also attended the AmCham Monthly Meeting. She provided an update on the development, substance, and conceptual direction of revised amendments to the Investment Law and addressed questions from attendees. She highlighted, "It is clear that Mongolia's investment is overly dependent on a single industry because it is closely tied to a well-known mega-project. The fundamental purpose of the law under consideration is to boost investment, the economy, and investor confidence and conviction. Priority one is to draw in new investment prospects, but before that, we are trying to ensure that the 'transitional arrangements' take existing investors' suggestions and grievances into account."



Michael Richmond, the Senior Commercial Specialist at the U.S. Embassy, served as moderator for an engaging panel discussion with Deputy Chairwoman of AmCham Mongolia and Chairman of the Board of Directors of Monpolymet Group N. Munkhnasan, Country Director of PwC Mongolia Shaukat Tapia, and economist and associate professor at the University of Finance and Economics J. Delgersaikhan. According to Shaukat Tapia, improving the FDI environment is essential since Mongolia has great potential to draw in investment. J. Delgersaikhan stated that laws not only need to be written but also implemented, noting that the application of the rule of law, law enforcement, and the justice system should be thoroughly examined and developed for the investment legal framework.



The Chairman of the Board of Directors of Monpolymet Group and Deputy Chairwoman of AmCham Mongolia, N. Munkhnasan, said, "I believe that the revisions to the Law on Investment will focus on the inequality of previous laws and legal regulations, improving their coordination and ensuring the practical implementation of the law."

In concluding the discussion, Michael Richmond stated that the government and legislators should solicit feedback from business owners to fully represent the views of all stakeholders when developing legislation, and that frequent meetings and discussions be held while revising the Investment Law. AmCham Mongolia stated that it was ready to keep collaborating with the executive and legislative branches of government to strengthen the business environment.

More than 80 people attended the August Monthly Meeting, including AmCham Mongolia members, foreign and domestic investors, and media representatives.

### **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.