



Press Release
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AmCham Mongolia organized a meeting on the New Recovery Policy



ULAANBAATAR, Mongolia - The American Chamber of Commerce in Mongolia (AmCham Mongolia) successfully hosted a panel discussion on the New Recovery Policy on February 15, 2022. Ms. S. Mungunchimeg, Deputy Minister of Finance of Mongolia, participated as the featured speaker. The meeting was attended by more than 80 guests, including AmCham Mongolia members, foreign and domestic investors, and representatives of foreign embassies.

The New Recovery Policy is designed to strengthen Mongolia's economic independence, reduce the negative economic impact of the COVID-19 pandemic, promptly address developmental constraints, and create basic conditions for the implementation of the Vision 2050 long-term development program to improve infrastructure and government productivity.

The Deputy Minister of Finance gave a detailed presentation on the economic policies and measures being implemented by the Government of Mongolia and provided statistical information. The three main objectives of the recovery policy are:

1. Quickly overcoming the economic difficulties caused by the pandemic;
2. Promptly addressing obstacles to development and expanding the economic base;
3. The effective implementation of Vision 2050.

The policy will be implemented in six main areas: ports, government productivity, green growth, energy, industry, and urban-rural development. Deputy Minister S. Mungunchimeg noted, “In short, it is a pro-labor policy.”

With the implementation of the policy, it is expected that the first phase goals of Vision 2050 will be met, average annual economic growth will reach six percent, and per capita production will triple. The labor force participation rate is expected to rise to 65 percent, and middle and upper-class income status growth is likely to expand by up to 85 percent.

The discussion ended with the Deputy Minister of Finance answering participants' questions about attracting foreign investment, the risks they face, tax policy, and Mongolia's debt issues.

About AmCham Mongolia

The American Chamber of Commerce (AmCham) in 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 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.