



Press Release  
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## **AmCham Mongolia hosts a virtual roundtable discussion on Regional Integration in the Indo-Pacific**

Ulaanbaatar, Mongolia – The American Chamber of Commerce organized a virtual roundtable discussion on Regional Integration in the Indo-Pacific on March 29, 2022, at 10:00 a.m. (GMT +8). More than 20 AmCham members actively participated in the discussion to hear comments from panelists representing American Chambers of Commerce across Asia, including:

Mr. Steven Okun, Chairman of AmChams of Asia Pacific

Mr. Michael Hart, President of AmCham China

Mr. Jared Dougherty, AmCham Singapore Technology, Media & Telecommunications Committee Co-Chair and Executive Director of International External and Regulatory Affairs, AT&T Singapore

Mr. John Evans, Board Governor of AmCham Thailand and Managing Director of Tractus Asia

The meeting was held in a virtual format and was attended by representatives of the AmCham community, foreign and domestic investors, and SMEs.

The overarching theme of the roundtable discussion focused on this critical time for U.S. engagement in Asia, more specifically, on the Pacific part of the continent. Timely engagement would signal resilience and vigilance in U.S.-led policies that affect Americans and business operations, including trade and tax policies, bilateral and multilateral arrangements, and their implications for trade partners.



*Mr. Steven Okun, Chairman of AmChams of Asia Pacific*

Our panelists provided timely and impactful comments on current developments in the region and how they will affect business, not only in terms of conducting trade. They emphasized the importance of policy and how to navigate this challenging time when uncertainty in Europe could have echoing effects on all business fronts. Mr. Okun pointed out that we are witnessing an impactful geopolitical event, with a seismic shift that will last years for businesses. He noted that alliances and partnerships are becoming more valued in the conflict area. At the same time, the Indo-Pacific region has an equally demanding position of guiding policy through the geopolitical and economic landscape without repercussions. Thailand was cited as a prime example of a state that has taken a neutral stance on the invasion of Ukraine.

Mr. Adiya Oyungerel, Executive Director of AmCham Mongolia, asked the panelists about certain aspects of the Russia-Ukraine crisis and what it means to the Indo-Pacific region in terms of trade and business impacts. Mr. Michael Hart, President of AmCham China, explained that the concept of the Indo-Pacific framework is good, but public perception has yet to be swayed. He stressed that strategy must encompass policy as well as the practicality of the framework. He noted that countries like Mongolia need to invest

more in businesses that can thrive on innovation without the challenges of being tied to labor shifts and location. Furthermore, focusing on the sustainable development of all businesses will ensure greater growth for the whole region.



*Mr. Jared Dougherty, AmCham Singapore Technology, Media & Telecommunications Committee Co-Chair*

Discussing challenges and silver-linings, Mr. Jared Dougherty of AmCham Singapore drew on the examples of digitalization in the region evolving during the COVID-19 pandemic, now shifting toward a global scenario, where increased economic pressures are ensuing nations in the Asia-Pacific and beyond. He noted that Mongolia witnessed a five percent drop in GDP in 2020, when the pandemic was at-large, and resumed momentum in Q1 2021. Digitalization is increasingly becoming an integral of the business community, but he warned that policies and international laws would need to be further tailored to serve trading partners and enable the legislative room to conduct global e-commerce. More than 315 new policies pertaining to this shift have been adopted in Asia-Pacific countries to help regulate businesses and the new normal.

Mr. John Evans of AmCham Thailand shared his insight into the country’s crippled tourism sector, citing a study that suggests 35 percent of the country’s visitors will be perpetually gone. Like Thailand, Mongolia needs to look at changes to its tourism sector to return to its previous state. Bilateral cooperation between the two countries could be a way to renew the tourism economy. Mongolia boasts large deposits, but exporting raw ore without value added is another key area where improvements could be made.



*Mr. John Evans, Board Governor of AmCham Thailand and Managing Director of Tractus Asia*



At the end of the meeting, the speakers provided answers to participants’ questions and comments.

## **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 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.