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Press Release

AmCham Mongolia organizes its October Monthly Meeting Mongolia: Economic Horizons 2024



ULAANBAATAR, Mongolia – The American Chamber of Commerce in Mongolia (AmCham Mongolia) organized its October Monthly Meeting, Mongolia: Economic Horizons, on October 24, 2023, at Blue Sky Hotel.

The panel discussion featured key figures such as Tigran Poghosyan, International Monetary Fund Resident Representative; Munkhjin Batbayar, Senior Manager at Ernst & Young Mongolia; Ch. Khaschuluun, economist and National University of Mongolia professor; and Gantulga Badamkhatan, Executive Director of Mongolian Mortgage Corporation. The speakers delved into the current and prospective state of Mongolia's economy. Mr. Poghosyan highlighted the significance of navigating policy challenges, stressing that policy mistakes could pose substantial obstacles for Mongolia and the global economy in the coming years.





Economist Ch. Khaschuluun voiced concerns about the 2024 state budget, emphasizing the need for careful scrutiny due to its overly optimistic outlook on economic growth and income. Highlighting potential risks, he questioned the feasibility of achieving such ambitious targets, particularly in terms of export volume. Khaschuluun suggested a strategic dialogue to optimize the management of incoming mining sector revenue, emphasizing the importance of directing these resources toward sustainable development initiatives.

Concluding the discussion, AmCham Mongolia proposed a set of actionable recommendations for Parliament and Cabinet to foster Mongolia's economic advancement next year without further delays.

- Foster private sector-led economic development by establishing an investment-friendly ecosystem. This involves ensuring seamless coordination between amendments to the Investment Law and Minerals Law, undertaking comprehensive tax reforms, expediting judicial reforms, and implementing policies to reinvigorate foreign direct investment,
- Parliament should reduce the 2.1 trillion MNT deficit in the 2024 budget by reducing expenses, i.e., implementing a proper financial policy that does not spend growing currency reserves on the election and flattened welfare policy.
- To reduce inflation in 2024, the Bank of Mongolia should fine-tune its monetary policy and raise the policy interest rate, allowing private sector companies to resolve financing next year through equity.
- Create a legal environment for banks to sell packages of non-performing loans and create a legal environment for creating institutional investors.
- It is necessary to consistently maintain the continuity of government policy and implement major contracts signed in the years before elections.

At the end of the meeting, AmCham Mongolia welcomed its newest members, Nazo Group LLC and Shine Erin Medical LLC, and presented them with membership certificates.

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.