



February 21, 2024
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Press Release

AmCham Mongolia organizes its February Monthly Meeting: Doing Business in Mongolia?



ULAANBAATAR, Mongolia – The American Chamber of Commerce in Mongolia (AmCham Mongolia) organized its February Monthly Meeting, *Doing Business in Mongolia?*, on February 20, 2024, at Shangri-La Ulaanbaatar.

This month's panel included representatives of government agencies and the private sector, discussing the operational and regulatory affairs surrounding the business environment. The panel featured Anar Bat-Ireedui, Director of the Investment Policy Division at the Ministry of Economy and Development; Enkhbaatar Voroshelov, Director of the Investment and Trade Agency (ITA); Chris Melville, Managing Partner at M&E LLP; Altanzul Dash-Yampil, Director of the Visa and Permits Division at the Mongolian Immigration Agency; and Rahn Wood, President of Trade and Development Bank of Mongolia.

The panelists urged the government to seek the effective application of laws and procedures to better serve businesses, supporting improved public and enterprise service quality through innovation.

Enkhbaatar Voroshelov highlighted the Investment and Trade Agency's recent reforms, with specific services being consolidated for a one-stop service center in 2023. He emphasized the need for promoting

investment opportunities in Mongolia. He added that action is being taken to protect investors' rights, obligations, and dispute resolutions.



Chris Melville noted that the implementation of laws and regulations is often misaligned when policies are established. This often leads to the counter-productivity of the country's business owners, with time and resources being spent on what should be straightforward processes.

Rahn Wood highlighted Mongolia's ranking on the global stage, saying the country has a passing grade but needs to work to get better standings that attract potential investors. The country is competing not only with itself but also with other potential investor-rallying countries in the region.

The panelists shared their views on the practicality of conducting business in Mongolia, ranging from visa issuance to the broader subjects of legal frameworks and developments regarding amendments to the Investment Law. AmCham Mongolia's member companies shared their voices through a poll, with 62.5 percent of attendees saying the most challenging obstacles for conducting business in the country are bureaucracy and corruption, followed by the unclear or ineffective implementation of state regulations and procedures at government agencies. More than two-thirds of the audience were unaware of the grievance system put in place. Member organizations suggested that clear procedures and rules should be applied and interpreted consistently across the entire government network and that there is a dire need for more digitized services, education and training programs for government agents, and practical knowledge application.

At the end of the meeting, AmCham Mongolia welcomed its newest member, Clear Corp. Inc., with a certificate of new membership.



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 three million members.