



October 28, 2024

## Press Release

### AmCham Mongolia organizes its October Monthly Meeting: Advancing Mongolia's Energy Transition

ULAANBAATAR, Mongolia - The American Chamber of Commerce in Mongolia (AmCham) organized the high-level dialogue and panel discussion Advancing Mongolia's Energy Transition on October 24, 2024, in partnership with the United States Embassy in Mongolia.



The Monthly Meeting was opened by H.E. Richard L. Buangan, Ambassador Extraordinary and Plenipotentiary of the United States to Mongolia. In his [opening speech](#), Ambassador Buangan noted, “There are those hesitating to embrace clean energy due to a concern that renewables such as solar and wind are too variable to provide adequate power. This is a legitimate concern, especially considering the Ministry of Energy’s momentous responsibility of supplying heat and electricity during the harsh winter months. It should be noted that Mongolia will not be able to

move from coal to renewables overnight, and coal will continue to be a part of Mongolia’s energy mix for years to come.” The Ambassador highlighted, “Mongolia’s population may be small compared to countries such as Uzbekistan, but the potential market to build clean energy that could support future mining projects and eventually export to the broader Asian continent is a massive opportunity just waiting to be unlocked. And Mongolia is right at the heart of it.” ”



Deputy Prime Minister of Mongolia Dorjkhand Togmid presented the newly formed government’s energy reform initiatives, and the challenges and opportunities to become a regional power exporter. The panel discussion featured key representatives from Asian Development Bank, the European Bank for Reconstruction and Development, the Greka Group, and the Ministry of Energy. The panelists exchanged views on some of the challenges that need to be resolved to facilitate an energy transition.

ADB's Country Director, Shannon Cowlin, remarked, "The world is gradually shifting from a fossil fuel-based economy to one powered by clean and renewable energy. However, it's essential to recognize that each country has its own unique characteristics and resources, requiring a tailored approach to this inevitable transition." Hannes Takacs, Head of Mongolia at the EBRD, said, "The EBRD is part of the global green drive, and all our operations are Paris-aligned since 2022. The central focus of our new energy sector strategy is to grow renewable energy from megawatts to gigawatts and to introduce cleaner, smarter, and more resilient energy systems. We are ready to support Mongolia in its green transition."



At the end of the session, AmCham Mongolia welcomed its newest members, Greka Group and Omni Capital LLC.



### ***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.*