



Press Release
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**AmCham Mongolia highlights
the trials and tribulations of ‘Who killed Mine-golia?’ at
Mining Week 2022**



ULAANBAATAR, Mongolia – The American Chamber of Commerce in Mongolia (AmCham Mongolia) organized its September Monthly Meeting, Who Killed Mine-golia?, on September 20, at Mining Week, organized by Mining Mongolia and the Ministry of Mining, Heavy Industry at Shangri-La Hotel.

AmCham’s Monthly Meeting was included as a panel discussion in the Mining Week program. The event's panelists included AmCham Mongolia Chairman James Liotta, who moderated the panel, CEO of Mongolian Coal Association J. Zoljargal, Executive Director of the Mongolian Mining Association G. Erdenetuya, and General Manager of External Affairs and Communications at Oyu Tolgoi E. Lkhagva. The discussion opened with a presentation providing a detailed breakdown of how Mine-golia devolved to its current state.



Mr. Liotta emphasized several key takeaways from his presentation, including that a series of legislative reforms, corruption at various levels of government, and judiciary incompetence, among other factors, have all contributed to the industry's demise. He explained, "What was left after the decline in foreign investment and the departure of several large-scale companies from the country was the formation of a behemoth mining entity dubbed the 'Erdenes

Mongol-stein', an SEO grown with previously held licenses and the ownership of private companies, being the driving force behind the booming Mine-golia." In his closing remarks, he noted, "A well-developed legislative ecosystem based on private sector-led economic development in a free market economy and curbing corruption are the tools for reviving investment in Mongolia."

Executive Director of the Mongolian Mining Association J. Zoljargal commented, "Mongolia's way forward to attract investment lies within the reformation of its soft infrastructure, meaning the policy side of the industry cannot be overlooked."

CEO of the Mongolian Mining Association G. Erdenetuya emphasized that the industry's success stories and case studies should be highlighted to attract potential investors.



Oyu Tolgoi's General Manager of External Affairs and Communications, E. Lkhagva, stated, "I do not believe Mine-golia was completely dismantled. It is important to recognize the investors and companies that have remained diligent throughout the last decade, including us. However, it is hard to ignore the blatant facts we just saw in the presentations, and I can only hope they remain a lesson to learn from in the future."

The discussion provided attendees with key facts and statistics before concluding with a reminder that Mine-golia was fostered by the government and led by the private sector, but policymakers' erroneous actions significantly contributed to the decline. However, there is potential and hope for a revival, and future actions can steer the industry back to health.

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.