



Press Release
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AmCham Mongolia hosts a panel of private sector and international community leaders for its May Monthly Meeting

ULAANBAATAR, Mongolia - The American Chamber of Commerce (AmCham) in Mongolia hosted its May Monthly Meeting with a panel of leaders from the private sector and the international community on Tuesday, May 15, at Shangri-La Hotel in Ulaanbaatar. The meeting was attended by representatives from AmCham member organizations, foreign diplomatic missions, as well as individuals from local and international businesses. The panel's members were Dolgion Erdenebaatar, CEO of Bloomberg TV Mongolia; Irina Kravchenko, Country representative of EBRD in Mongolia; Munkhbat Chuluun, President and CEO of SouthGobi Sands; Munkhnasan Narmandakh, CEO of Monpolymet Group; and Russell Whitlow, Managing Director of Porsche Mongolia. The panelists shared their views on the current state of the Mongolian economy, its outlook, and what challenges their respective industries are facing.

Chairman of AmCham Mongolia Mr. Steve Potter delivered opening remarks, stating, "AmCham Mongolia believes that a strong private sector is the backbone of the economy, and one of our priorities is encouraging economic diversification. It is most appropriate, in my opinion, to hear the voices of the private sector on this important topic."

SouthGobi Sands President and CEO Munkhbat Chuluun shared his perspectives on the Mongolian economy, stating, "Currently, the Mongolian economy is stable, I would say. As for the future, Mongolian coal is very competitive in China and we are hoping that the price of coal remains stable, at least until 2020, so that the export of coal can provide support to the government."

Irina Kravchenko, EBRD Country Representative in Mongolia, noted, "EBRD is aiming to increase its outreach, but the government's continuity and respect of investment agreements domestically and internationally is still a challenge for attracting potential investors. However, there is a lot of hope - hope for macroeconomic stability and improvements in the business environment."

Representing Monpolymet Group and the construction sector, CEO Munkhnasan Narmandakh shared her views of the current economic state, highlighting, "We are already seeing growth in confidence in the construction sector, and we are hoping to see double-digit growth in the sector over the next two years."

CEO of Bloomberg TV Mongolia Dolgion Erdenebaatar told attendees, "It is difficult to say what will happen in the economy over the next year or two, because it's difficult to even know what will happen in the next two months."

Russell Whitlow, Managing Director of Porsche Mongolia, stated, "I do see growth, hope and prospects. Porsche Mongolia's long-term strategy is to bring in professionals to train the Mongolian nationals to let them eventually fill our positions."



About AmCham Mongolia

AmCham Mongolia is an independent membership-driven organization that seeks to build, strengthen, and protect business relations between the United States and Mongolia, and to actively promote Mongolia as a destination for American investment. AmCham Mongolia is the official local affiliate of the U.S. Chamber of Commerce, the largest business federation in the world with over 3 million member companies. AmCham Mongolia is also a member of the Asia-Pacific Council of American Chambers of Commerce, consisting of 29 American Chambers of Commerce in the Asia-Pacific region.