



## **Press Release**

October 30, 2018

## **Contact**

+976 99098904

### **AmCham Mongolia discusses Mongolia's financial and economic outlook for 2019**

ULAANBAATAR, Mongolia - The American Chamber of Commerce (AmCham) in Mongolia hosted its last Monthly Meeting of 2018, with a panel of leaders from the private sector, international community, and independent researchers, on Tuesday, October 30, at Shangri-La Hotel in Ulaanbaatar. The meeting was attended by representatives from AmCham member organizations and individuals from local and international businesses. The panelists included Mr. Delgersaikhan Jamsrandorj, economist and lecturer at the University of Finance and Economics; Mr. Ganhuyag Chuluun, CEO at Ard Financial Group; and Mr. Jean-Pascal N. Nganou, senior economist and acting country manager at the World Bank. The panel discussion was led and moderated by AmCham Financial Services Committee Chair Mr. Erik Versavel, country representative of the ING Bank office in Mongolia. The panelists shared their perspectives and exchanged ideas with the meeting's attendees about the future of Mongolia's financial and economic outlook.

Ard Financial Group's Mr. Ganhuyag Chuluun stressed the need for collaboration between the public and private sectors, stating, "The private sector needs to become more proactive. The local and central governments need to establish channels to consult with researchers and the private sector, where our voices are heard in decision-making process."

Mr. Delgersaikhan Jamsrandorj, economist and lecturer at the University of Finance and Economics, addressed Mongolia's 2019 outlook, saying, "On one hand, the 2019 prospective is positive, since the budget deficit is projected to be lower than previous years'. However, the governance side of the IMF's extended fund facility program's implementation must improve in order to improve budgetary policies for the future and address the lack of debt management."

The World Bank's Mr. Jean-Pascal N. Nganou shared his thoughts as a member of the international community, and said, "The outlook for 2019 seems generally positive, but there are two types of risks to watch out for: domestic uncertainty, due largely to politics, and external pressure from demand. In order to navigate the uncertainties, Mongolia must stick to the reform program and ensure its close implementation."

#### **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.