



The *AMERICAN CHAMBER* of Commerce in Mongolia

AMCHAM NEWSLETTER

November 2018

AMCHAM MONGOLIA HOLDS ITS 2018 ANNUAL GENERAL MEETING



AmCham Mongolia held its Annual General Meeting (AGM) on Friday, November 16, 2018, hosting the Chargé d'Affaires of the U.S. Embassy in Mongolia, Manuel P. Micaller, and over 50 AmCham members and leaders from the business community.

During the AGM, AmCham members reviewed the key milestones and progress made in 2018, set the priorities and direction of the organization for 2019, and elected several new members of the Board of Directors.

A number of prominent business leaders were elected to serve the AmCham Board of Directors in 2019: Mr. David Reiner, Board Member of MSM Group; Ms. Enkhtsetseg Damdinsuren, Vice President at MCS Holding; Mr. Gary Biondo, Chairman of the Board of Trustees of International School of Ulaanbaatar; Mr. Jay Liotta, Partner at Mahoney Liotta LLP; Mr. John Bell, CEO of Khan Bank; Ms. Maryna Tarnavska, Senior Manager at PwC Mongolia; and Ms. Sunjidmaa Jamba, General Manager of External Affairs and Communications at Oyu Tolgoi LLC. Mr. Oybek Khalilov was appointed the new Chairman of AmCham Mongolia's Board of Directors.



Steve Potter, outgoing Chairman of AmCham Mongolia, delivered opening remarks for the AGM, and stated, "As we approach 2019, I am delighted that we now have a roadmap for the Mongolian-U.S. Extended Economic Partnership, which specifically mentions the American Chamber of Commerce in Mongolia as one of the facilitators in implementing the policies set out in the roadmap. This government-to-government document largely mirrors the things that we have been promoting for the last several years, and will hopefully give us that much more leverage with all concerned, to make our objectives a reality for the benefit of our members and the Mongolian people as a whole."

Following the Chairman's remarks, Chargé d'Affaires Manuel P. Micaller delivered keynote remarks and highlighted the U.S. Indo-Pacific Strategy, stating, "The United States has a vision to create a peaceful and secure region where all nations are sovereign. We want to build a framework for economic growth that is private sector-led, and promote a governance emphasis that encourages private-sector growth by making economies open, transparent, and rules-based. Our 350 million USD Millennium Challenge Corporation Second Compact grant funding project with Mongolia is a specific example of backing up these commitments with real action. Our shared values with Mongolia make the country a vital partner for our foreign policy. To get there, we need the private sector, and we need the values that American businesses promote through transparency, commitment to fight corruption, and corporate social responsibility programs. AmCham Mongolia and the business community are the keys to that."



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+976 70003437



AmCham Mongolia hosted its November Networking Night on November 7, at the Auto Showroom of Porsche Centre Ulaanbaatar, sponsored by AmCham member Tenger Insurance.

Mr. Oybek Khalilov, CEO of Tenger Insurance, presented information on online insurance services and Tenger Insurance's recent projects. Tenger Insurance is one of the leading insurance companies in Mongolia, based on its scale of cooperation, transparent financial operations, commitment to corporate social responsibility, outcome-oriented management, and best corporate governance practices.

Thank you, Tenger Insurance, for your continued support and cooperation!

AMCHAM POLICY AND ADVOCACY EFFORTS

Advocacy on amendments to the Law on Currency Settlements

AmCham Mongolia continues its policy advocacy efforts on the controversial amendments to the Law on Currency Settlements. AmCham's Financial Services Committee took the lead in a series of engagements with regulators and AmCham members to map out key concerns, and to provide constructive suggestions to address them clauses in this legislation conceptually and specifically.

AmCham Mongolia developed a [Position Paper](#) and submitted it to key state agencies –Parliament, the Bank of Mongolia, the ministries of Finance, Mining, and Heavy Industry, as well as the Investment Protection Council. In an official response, the Minister of Mining and Heavy Industry expressed his willingness to partner with AmCham Mongolia in future planning.

As part of its own advocacy efforts, the Mongolian Bankers' Association – one of the nation's critical stakeholders in this legislation - has been involved in the consultation process and has expressed full support for AmCham's position, and other international financial institutions have the issue on their radar.

Joint initiative with the Asia Foundation on Promoting Ethical Way of Doing Business in Mongolia

AmCham Mongolia is finalizing its joint-project with the Asia Foundation to promote good business ethics in Mongolia by promoting best practices and positive stories, which will contribute effectively to creating an anti-corruption culture and behavior in society, particularly among the private sector. AmCham compiled a matrix and synthesis of key points from the existing documentation of its members related to codes of ethics; regulations on gift giving and government relationships; the management of conflicts of interest; corporate transparency and reporting; and challenges and incidents/cases related to ethics, conflicts of interest, and corruption, based on a desk review and select engagements with members. *AmCham Mongolia sends special thanks to the Asia Foundation for the partnership!*

MEMBER UPDATE



PwC's Academy is pleased to provide you with an information of our upcoming December workshop:

- Financial Analysis for decision making, 11-12 December 2018

To visit the full training calendar of 2018, click [here!](#)

All of the workshops offered as open seminars can be run as a corporate workshop.



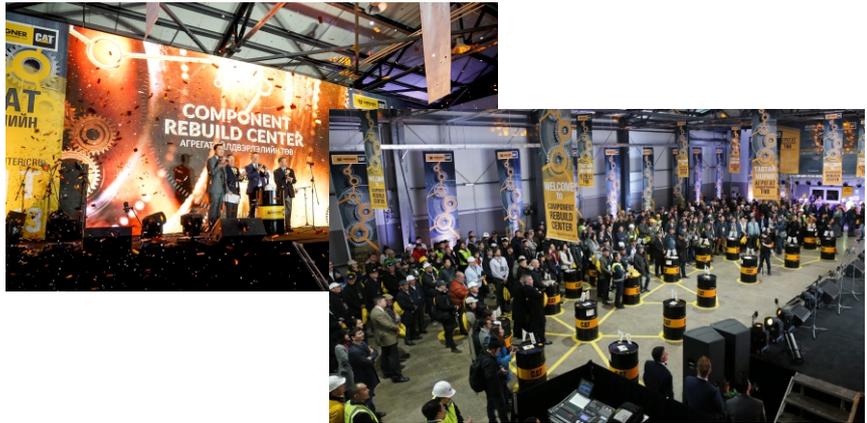
Golomt Bank joins a global initiative to reaffirm their purpose and to align their business practices with the UN's SDGs

Golomt Bank becomes the only Mongolian bank, amongst the core group comprising of 28 leading banks from 19 countries, to work on alignment of global Banking sector with UN Sustainable Development Goals (SDGs) and Paris Climate Agreement.

At its Global Roundtable in Paris, held on November 26 2018, UN Environment Finance Initiative (UNEP FI) and 28 banks from around the world launched the [Principles for Responsible Banking](#) for global public consultation. The Principles will define the banking industry's role and responsibilities in shaping a sustainable future and Golomt bank will work alongside global banks to foster sustainable engagement in Mongolia and positively influence communities and customers.

Wagner Asia Equipment opens the largest Component Rebuild Center in Mongolia

Wagner Asia Equipment launched its heavy equipment Component Rebuild Center (CRC) seven years ago to offer repair and rebuild services to its customers. The company started a project to renovate and triple the CRC's capacity to 3,250m², and officially reopened the new Component Rebuild Center, now the largest in Mongolia, with a special ceremony on November 13. The expansion and renovation of the CRC is a huge construction project that promotes Mongolia's economic development.



Khan Bank introduces the "Future" program to promote financial education

Khan Bank introduced a financial education program called "Future" on the occasion of World Savings Day to provide the youth and the public with knowledge about the fundamental importance and benefits of savings and personal financial planning. This year, Khan Bank has organized a series of training and introduction sessions for over 1,100 students from urban and rural areas. Khan Bank's financial education program will continue with more office tours, training sessions and mentor programs in 2019.

Energy Resources donates 740 million MNT to the establishment of Id Shidiin Oron 2 (Magic Mongolia 2) child development center



On the occasion of its 10th anniversary, Energy Resources, a subsidiary of MCS Holding, has taken the initiative to support and contribute to socially impactful projects with long-term benefits for the community. As part of the initiative, Energy Resources donated 740 million MNT to the establishment of Id Shidiin Oron 2 (Magic Mongolia 2) child development center run by the non-governmental organization Lantuun Dohio. Id Shidiin Oron 2 will be built in one of the ger area settlements in Ulaanbaatar where child protection is most sought after and necessary.



Jacobs organizes Clean Up UB Day 2018

Jacobs Mongolia successfully organized Clean Up UB Day, a volunteer garbage collection event, for the second year in a row. The event is designed to raise awareness among Jacobs employees and to demonstrate the company's commitment to the local community. Ulaanbaatar city administrators were very pleased with the effort and provided garbage trucks to haul away the rubbish that was collected. In total, 60 bags of rubbish were collected by Jacobs Mongolia employees and their family members. In addition, Jacobs volunteers installed two signs that read: Do the right thing! Dispose of your rubbish in designated areas.

MEMBER PROMO

Taskonir Lodge in Terelj offers guests the following services of quality and luxury:

ACCOMODATIONS

When pollution plagues Ulaanbaatar in winter months, the best thing to do is to head out to Taskonir Lodge for the weekend and escape the city traffic and pollution. Taskonir's residential gers are warm and cozy inside, even when it's chilly outside.



BUSINESS MEETINGS

This is the time of the year when companies are preparing their business plans and budgets for the following year. You can book the Board Room or Training Room at Taskonir Lodge. It's pleasant to enjoy the fresh air and spectacular views while preparing your plans and budgets.

AmCham members will be offered a 10% discount on published rates during the winter.

For more information, please go to www.taskonirtrading.mn.



AMCHAM MONGOLIA'S SEVENTH ANNIVERSARY GALA



The AMERICAN CHAMBER of Commerce in Mongolia

7th ANNIVERSARY GALA

DECEMBER 8, 2018

6:00 pm -10:00 pm
Shangri-La Hotel Ulaanbaatar, Ballroom

TICKETS ARE AVAILABLE FOR SALE!

Members: 250,000 MNT Non-Members: 400,000 MNT

Gold Sponsor:



Silver Sponsor:



☎ 7000-3437 ✉ events@amcham.mn

Preparing for tomorrow's workforce, today

Insights from a global survey of business and HR leaders

PwC interviewed 1,246 executives in more than 10 industry sectors across 79 countries. Fifty-nine percent of the respondents were HR professionals and 41% were business executives, of which 13% were C-suite-level leaders.

The top ten organisational capabilities for the future

- 01 **Trusted by society**
We are an organizational that's trusted by society, our customers and our employees (91%)

- 02 **Human skills**
We highly value, develop and reward "human" skills such as leadership, creativity, empathy and curiosity (87%)

- 03 **Well-being**
We have initiatives and policies in place that are successful in ensuring positive physical and mental well being among our workers (82%)

- 04 **Output not hours**
The performance management practices of our company focus on work and task output and value added rather than hours worked (80%)

- 05 **Collaborative environment**
Our working environments are designed to encourage teamwork, collaboration and innovation (79%)

- 06 **Adaptability**
Our talent practices and processes(e.g.. rotations, secondments, learning and development opportunities) are designed to nurture employee agility and adaptability (78%)

- 07 **Work-life balance**
We attract talented people by providing a good work-life balance and bflexibility over hours and working locations (77%)

- 08 **Innovation**
We have avenues present for employees to offer innovative ideas and support them in turning these ideas into action (76%)

- 09 **Pay transparency**
We ensure fair pay by creating transparency n how remuneration is determined (76%)

- 10 **Re-skilling**
We nurture re-skilling and continuous learning to help workers remain employable(76%)

Source: PwC 's publication on *Preparing for Tomorrow's Workforce, Today*

