



THE BUSINESS COUNCIL
OF MONGOLIA

ANNUAL REPORT

2024

Bcmongolia.org

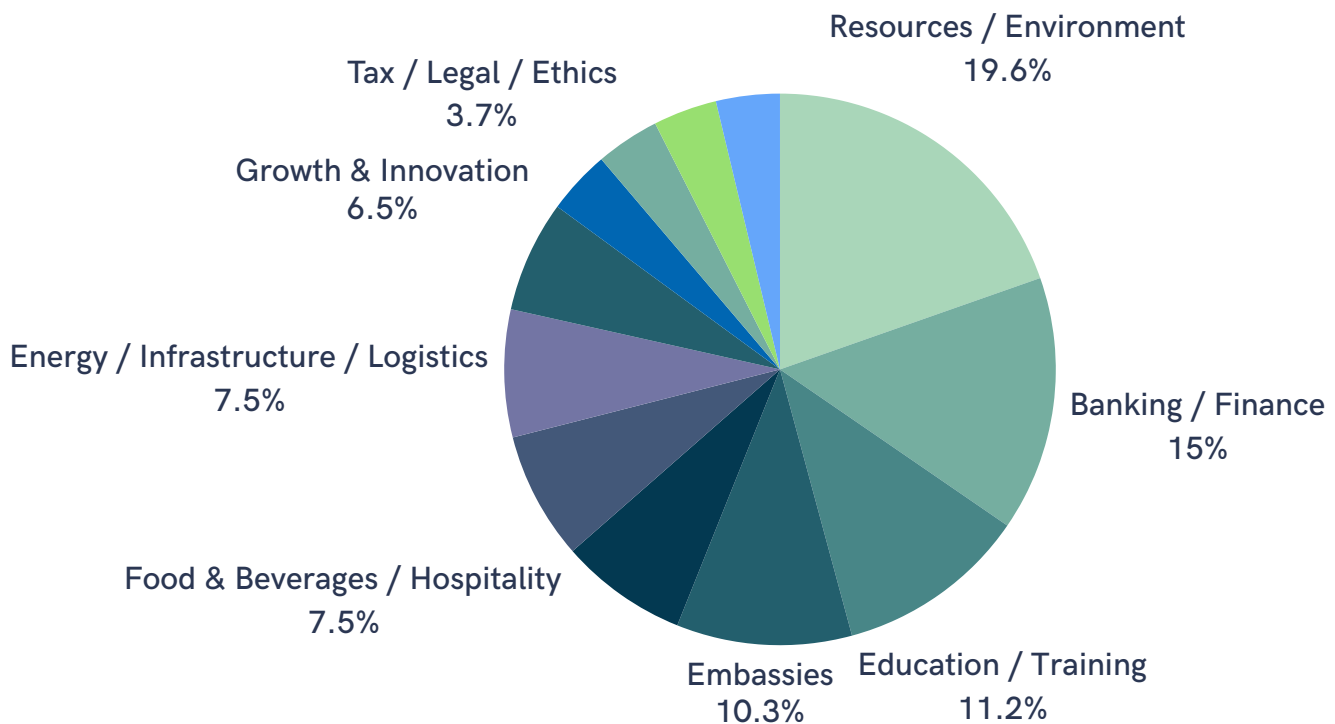
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INTRODUCTION

The Business Council of Mongolia aims to deliver value for the public, the members, and the employees by advocating economic freedom and property rights provided by the constitution of Mongolia and protecting and promoting common lawful interests of members for a fair, stable and international competitive business environment.

BCM MEMBERS BY SECTORS



HIGHLIGHTS

The Business Council of Mongolia
Organized 40 Events in 2024.

JAN 29	KSS: Responsible Investment Landscape
FEB 7	ROUNDTABLE DISCUSSION: Mining Industry & Foreign Investment
FEB 29	MEETING: China Trade Heilongjiang Sub Council
MAR 1	EVENT: Trade Cooperation Forum 2024
MAR 4	KSS: ESG in Sports: A Game-Changer for the Industry
MAR 11	ROUNDTABLE DISCUSSION: Entrepreneurial Freedom
MAR 22	EVENT: Effects of ESG on the Housing Market
APR 4	KSS: "Public Private Partnership Law"
APR 9	EVENT: "Opportunities in Mongolia Capital Markets"
APR 17	EVENT: BCM Career Expo & MoU signing with UFE
APR 25	EVENT: Austrian-Mongolian Business Forum
MAY 6	EVENT: BCM participated in the Boao Forum for Asia Riyadh Conference
MAY 10	EVENT: BCM Business Tour at Salkhit Wind Farm

MAY 14	KSS: Demand & Supply Forecast of Labour Market
MAY 24	EVENT: A Legal Review of Recent Changes in Mining Regulations
MAY 29	BCM TRAINING: BCM x UFE "Thinking of New Things"
JUN 18	EVENT: Networking event Minepro 2024
JUN 19	KSS: Politbarometer Survey Result 2024
JUN 24	BCM WEBINAR: BCM x OCHUN INVESTMENTS "Model for Evaluating the Exchange Rate of the US Dollar."
JUL 8	EVENT: BCM x MEF "Plenary Session: Green Energy & Financing, Energy Transition"
JUL 11- 12	EVENT: BCM Naadam Festival
AUG 14	EVENT: BCM x Singapore Business Federation "Business Matchmaking"
AUG 30	MEETING: Asian Development Bank of Mongolia
SEP 2	MEETING: Invest Hong Kong (InvestHK)
SEP 5	KSS: Trends & Practical Observation of Tax Disputes
SEP 5	EVENT: BCM Networking Evening
SEP 07	MEETING: Royal Thai Consulate-General in Shanghai

HIGHLIGHTS

The Business Council of Mongolia
Organized 40 Events in 2024.

SEP 13	EVENT: Networking event at Lkham Gallery
SEP 22	MEETING: Canadian Association of Former Parliamentarians (CAFP)
OCT 9	BCM WEBINAR: Mastering the Art of Coaching and Feedback
OCT 15	EVENT: MoU Signed Between BCM and the Bank of Mongolia
OCT 23	KSS: Employer Brand Blueprint: Insight & Strategies
OCT 29	MEETING: Board Meeting to endorse strategic priorities for 2025
NOV 5	EVENT: Mongolia Investment Forum: Singapore 2025
NOV 14	EVENT: BCM x EY Mongolia "Navigating the Transformation Journey"
NOV 21	INAUGURAL MEETING: Ministry of Environment and Climate Change
DEC 2	KSS: Cybersecurity Insights: Regulatory Framework
DEC 5	MEETING: Asian Development Bank (ASCEND)
DEC 13	EVENT: BCM International Chapters
DEC 15	EVENT: BCM New Year Celebration

BOARD OF DIRECTORS



**Khenchbish
AMARJARGAL**

COUNTRY DIRECTOR
OF RIO TINTO
MONGOLIA LLC

BCM BOD Vice-Chair
&
EC Member



**Bayanjargal
BYAMBASAIKHAN**

MANAGING PARTNER OF
NOVATERRA

BCM BOD Vice-Chair
&
EC Member



**Begzjav
DULAMSUREN**

CFO OF OYU TOLGOI
LLC

BCM BOD Treasurer
&
EC Member



**Dugar
JARGALSAIKHAN**

CHAIRMAN OF
GUND INVESTMENT LLC

EC Member



**Randolph
KOPPA**

CHAIRMAN OF
TRADE AND
DEVELOPMENT BANK

BCM BOD Vice-Chair
&
EC Member



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CHIEF DEVELOPMENT
OFFICER OF
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JAVKHLAN**

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MONOS COSMETICS
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**Tsevegmid
TUMENTSOGT**

CHAIR OF THE BCM

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**Randeep
GREWAL**

CHAIRMAN AND CEO
GRENAN GROUP



**Tserendorj
UUGANBAYAR**

CFO OF AND GLOBAL
PTE.,LTD,
CEO OF LENDMN NBFJ
JSC

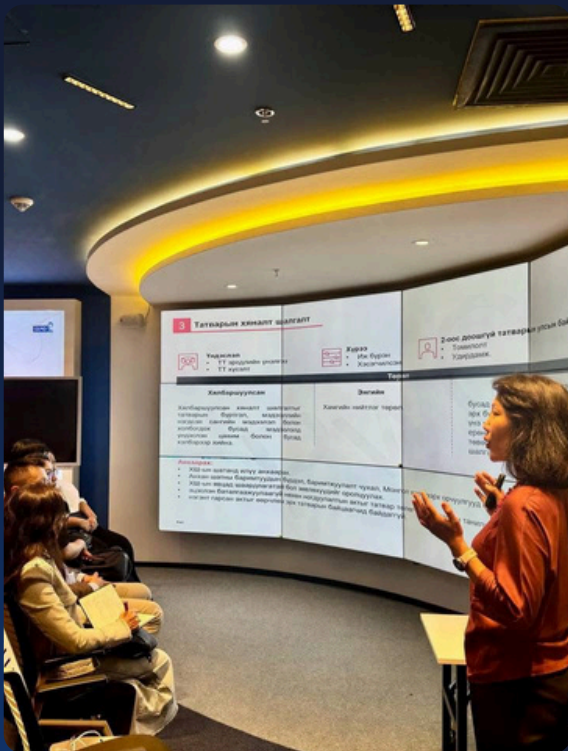


Neil YOUNG

MANAGING DIRECTOR
OF
ELIXIR ENERGY LTD

KNOWLEDGE SHARING SESSIONS

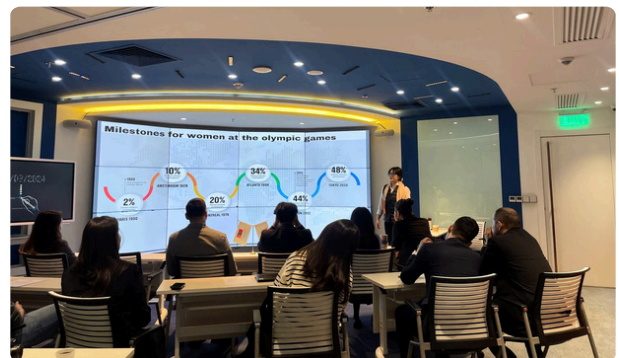
A Knowledge Sharing Session (KSS) is an event designed to facilitate the exchange of expertise, insights, and best practices among professionals, fostering collaboration and informed dialogue on key industry and policy topics.



B. Khulan provided detailed insights into the responsible investment landscape, including its integration with traditional financial analysis and portfolio construction techniques. The session addressed the diverse objectives of responsible investors, emphasizing how environmental, social, and governance (ESG) issues can influence financial returns. Additionally, various responsible investment approaches tailored for different asset classes were explored.



On 4 March 2024, the Business Council of Mongolia organized a “Knowledge Sharing Session” at the Shangri-La Office on the topic of “ESG in Sports: A Game-Changer for the Industry,” presented by Kh. Nominzul, Partnership Manager of Mongolian 3x3 Basketball Association/MGL3x3. The session redefined sports as more than entertainment, highlighting its potential to promote inclusivity, diversity, environmental stewardship, and broader societal and environmental objectives. It emphasized the role of sports events in enhancing Environmental, Social, and Governance (ESG) indicators and inspired the sports sector to embrace sustainability and social responsibility.

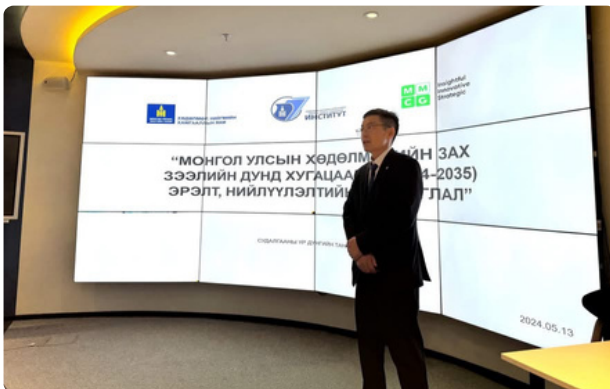


KSS: BY G. TUVDENDORJ, DEPUTY MINISTER OF ECONOMY AND DEVELOPMENT



On 4 April 2024, the BCM hosted a Knowledge Sharing Session on the Public-Private Partnership Law, led by G. Tuvdendorj, Deputy Minister of the Ministry of Economy and Development. The session provided BCM members with a detailed understanding of the Public-Private Partnership Law, which was approved by Parliament on 9 December 2023 and took effect on 1 January 2024. Developed by the Ministry of Economic Development, the law emphasizes the government's role in supporting infrastructure projects without competing with the private sector.

KSS: BY CH. DAVAASUREN, DIRECTOR OF RESEARCH AND DEVELOPMENT



On 14 May 2024, the Business Council of Mongolia hosted a Knowledge Sharing Session featuring Ch. Davaasuren, Director of Research and Development at the Mongolian Marketing Consulting Group (MMCG). The session focused on the mid-term (2024-2035) demand and supply forecast of the Mongolian labor market, based on a study conducted by the Ministry of Labor and Social Protection in collaboration with the Training, Assessment, and Research Institute of Labor and Social Protection (TARILSP) and MMCG.

KSS: BY L. SUMATI, DIRECTOR OF SANT MARAL FOUNDATION



On 18 June 2024, the Business Council of Mongolia organised a Knowledge Sharing Session featuring L. Sumati, Director of Sant Maral Foundation, on the Politbarometer Survey Result 2024. The survey, conducted from 23 April to 19 May 2024, involved 1,000 respondents from Ulaanbaatar and various provinces, including Arkhangai, Govi-Altai, Dornogovi, Dornod, Uvurkhangaig, Selenge, and Uvs aimags. It covered topics ranging from the economy and governance to personal and global issues, offering valuable insights into societal trends.

KSS: BY J. ENKHZUL, SENIOR TAX MANAGER, AND R. MUNKHJARGAL, SENIOR LEGAL MANAGER OF PWC MONGOLIA



On 5 September, the Business Council of Mongolia hosted a Knowledge Sharing Session featuring J. Enkhzul, Senior Tax Manager, and R. Munkhjargal, Senior Legal Manager of PwC Mongolia, on the topic of "Trends and Practical Observations of Recent Tax Dispute Cases". The session provided valuable insights into the latest trends and practical experiences in navigating tax disputes. PwC Mongolia, a leader in tax services, shared expertise in managing tax inspections, appeals, and litigation, emphasizing the strategic importance of understanding tax inspector practices.

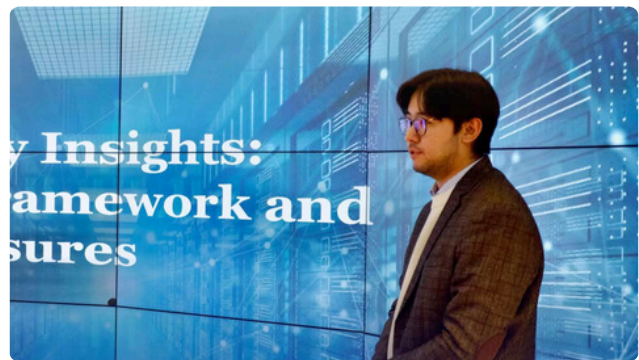
KSS: BY M. UJIN, MARKETING DIRECTOR AT MONGOLIA TALENT NETWORK



On October 23rd, the Business Council of Mongolia hosted a Knowledge Sharing Session featuring M. Ujin, Marketing Director at Mongolia Talent Network, on the theme "Employer Brand Blueprint: Insights and Strategies".

The session provided valuable insights into the importance of building a strong employer brand in today's competitive job market, where talent shortages are increasingly common. Ujin shared effective strategies for enhancing employer branding and developing impactful recruitment approaches, helping participants understand how to reduce time-to-hire, expand their candidate pool, and create a workplace that attracts top talent.

KSS: BY B. LKHAGVA AND B. AMARBAT EXPERTS FROM PWC MONGOLIA



On 2 December 2024, the Business Council of Mongolia, in collaboration with PwC Mongolia, hosted a Knowledge Sharing Session under the theme "Cybersecurity Insights: Regulatory Framework and Security Measures".

The session featured presentations by B. Lkhagva and B. Amarbat, experts from PwC Mongolia, who highlighted the critical role of cybersecurity in safeguarding organizational data, systems, and reputation amidst digital transformation. Discussions focused on navigating regulatory frameworks, ensuring compliance, and implementing effective security measures to protect assets and stakeholders from evolving cyber threats.

STRATEGIC PARTNERSHIPS & MOUS

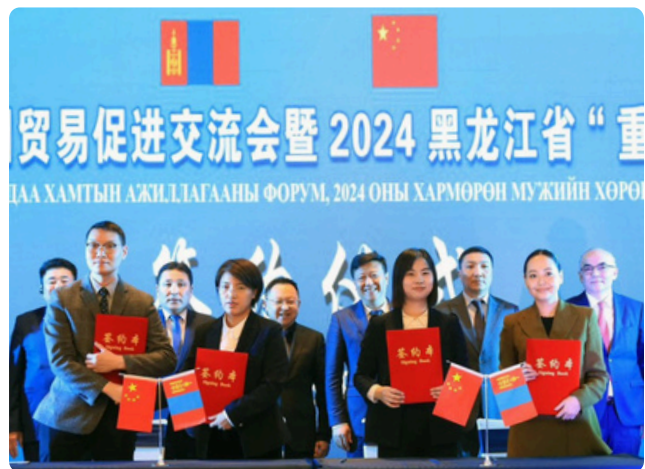
Strategic Partnerships & MoUs showcase BCM's commitment to fostering collaboration and driving economic growth through impactful agreements with local and international stakeholders.



MONGOLIA-CHINA TRADE COOPERATION FORUM 2024

On 1 March 2024, the 3rd “Mongolia-China (Heilongjiang Province) Trade Cooperation Forum 2024 Investment Introduction Meeting” was jointly organized by the Business Council of Mongolia, the International Expo Development and Promotion Center of Heilongjiang Province, the China General Chamber of Commerce in Mongolia, the Mongolian National Chamber of Commerce and Industry, and the Mongolian Employers’ Federation.

The forum celebrated the 75th anniversary of diplomatic relations between Mongolia and China and the 10th anniversary of their comprehensive strategic partnership. It aimed to strengthen support for businesses in both regions, fostering cooperation and exploring new economic and trade opportunities in sectors such as agriculture, mining, green healthy food, and international trade.



During the event, BCM and the China Council for the Promotion of International Trade Heilongjiang Sub-council signed a strategic cooperation agreement to enhance bilateral relations, promote trade and investment, and facilitate future industry exchanges, conferences, and exhibitions.

This forum reinforced the shared commitment to deepening economic collaboration and advancing Mongolia-China partnerships in key industries.

MEMORANDUM OF UNDERSTANDING SIGNED BETWEEN BCM AND UFE

On 17 April 2024, the Business Council of Mongolia and the University of Finance and Economics (UFE) signed a Memorandum of Understanding for Cooperation during “The BCM Career Expo 2024”. This partnership aims to enhance collaboration between the two organizations and support career development opportunities for students

The MoU, signed by Ts. Tumentsogt, Chairman of BCM, and B. Munkhbayar, Rector of UFE, outlines joint activities such as training seminars, student internships, job placements for graduates, collaborative research projects, certified trainings, and specialized workshops. This framework is designed to bridge academia and industry, fostering skill development and professional growth for UFE students.



This MoU reflects BCM’s commitment to nurturing talent and creating meaningful pathways for students to transition into the workforce, aligning with its mission to advance Mongolia’s business environment. Following the signing ceremony, the event featured keynote addresses from U. Ganzorig, Founder and Chairman of Mandal Financial Group, and Ts. Uuganbayar, CEO of LendMN and BCM Board Member.

A panel discussion on “Current Trends in the Mongolian Job Market” provided additional insights into the evolving employment landscape.

MEMORANDUM OF UNDERSTANDING SIGNED BETWEEN BCM AND THE BANK OF MONGOLIA

On 15 October 2024, the Business Council of Mongolia and the Bank of Mongolia signed a three-year Memorandum of Understanding (MoU) to enhance collaboration between the two organizations.

The MoU outlines cooperation on improving the banking and investment sectors, facilitating information exchange to mitigate sectoral risks, and conducting joint research initiatives. This partnership aims to strengthen Mongolia's financial landscape through collaboration and knowledge sharing between the private sector and the central bank.



This partnership aims to strengthen Mongolia's financial landscape through collaboration and knowledge sharing between the private sector and the central bank. This MoU underscores BCM's commitment to fostering strategic partnerships that drive progress in Mongolia's financial and business environment.

BCM EXPANDS GLOBAL NETWORK WITH INTERNATIONAL CHAPTERS

The Business Council of Mongolia has taken a strategic step to broaden its international outreach by establishing chapters in key global markets. On 11 December 2024, BCM formalized an agreement with the Greran Group to create BCM International Chapters in New York, New Delhi, Hong Kong, and Bergamo.

These chapters will function as strategic hubs to facilitate connections between Mongolian businesses and international investors, promote economic cooperation, and elevate Mongolia's global presence. By focusing on trade, finance, energy transition, aviation, and sustainable agriculture, these chapters will act as a networking gateway for BCM members to access global opportunities and attract foreign investments.



This collaboration ensures seamless communication and operational efficiency while aligning with BCM's mission to enhance Mongolia's business environment. It underscores a significant milestone in positioning Mongolia as a leading investment destination, showcasing its economic potential, and fostering impactful partnerships in key global markets.

BCM MEMBER EVENTS

BCM collaborates with key stakeholders—including member organizations, government bodies, NGOs, and international agencies—to co-host events that promote knowledge sharing and dialogue. These events provide visibility, networking opportunities, and a platform to show case initiatives.



BCM EVENT ON ESG AND THE HOUSING MARKET: IN COLLABORATION WITH CENTARY 21

The Business Council of Mongolia hosted event on 22 March 2024, under the theme "Effects of ESG on the Housing Market" at the Shangri-La Hotel Ulaanbaatar during "House Expo Mongolia 2024." The event featured prominent keynote speakers and panelists from the Mongolian Green Building Council, GRATA International Mongolia, Progressive Policy Institute, Ministry of Construction and Urban Development, Financial Regulatory Commission, and Mongolian Mortgage Corporation.



Keynote Speakers:

- A. Undraa, President, Mongolian Green Building Council & BCM Board Member
- V. Bolormaa, Partner, GRATA International Mongolia Law Firm
- B. Dulguun, Director, Progressive Policy Institute

Moderator: Ts. Tumentsogt, Chair, BCM Board

Panelists:

- E. Batbold, Director General, Ministry of Construction and Urban Development
- N. Enkhbaatar, Senior Referent, Financial Regulatory Commission
- B. Gantulga, CEO, Mongolian Mortgage Corporation
- A. Undraa, President, Mongolian Green Building Council & BCM Board Member
- V. Bolormaa, Partner, GRATA International Mongolia Law Firm

BCM EVENT IN COLLABORATION WITH GOLOMT CAPITAL "OPPORTUNITIES IN MONGOLIAN CAPITAL MARKETS"

On 9 April 2024, the Business Council of Mongolia, in collaboration with our esteemed member Golomt Capital, hosted event under the theme of "Opportunities in Mongolian Capital Markets". This exclusive session aimed to provide in-depth insights into effective strategies for raising capital and explore and discuss the diverse opportunities for Mongolian businesses within capital markets. BCM's April Monthly Meeting included high-profile keynote speakers and panelists from the Financial Regulatory Commission, Mongolian Association of Securities Dealers, Golomt Capital, Khan Altai resource, CMM - Capital Markets Mongolia, and LendMN.



Opening: Ts. Tumentsogt, Chairman of the Board, the Business Council of Mongolia

Keynote Speakers:

N. Narangerel, Head of Investment Banking at Golomt Capital LLC

E. Zolbayar, CEO of Capital Markets Mongolia

Panel Discussion:

Moderator: E. Zolbayar, CEO of Capital Markets Mongolia

Panelists: B. Buyankhishig, Secretary-General of the Mongolian Association of Securities Dealers, B. Dulguun, Director-General of the Securities Market Department, Financial Regulatory Commission, S. Gan-Erdene, CEO of Golomt Capital, B. Gantulga, Chairman of Khan Altai Resource and Ts. Uuganbayar, CEO of LendMN and Board Member of the BCM.

BCM BUSINESS TOUR AT SALKHIT WIND FARM

On May 10, 2024, the Business Council of Mongolia (BCM) hosted the “Business Tour at Salkhit Wind Farm” in collaboration with Newcom Group. The event brought together 40 BCM members, Tuvdendorj Gantumur, Deputy Minister of the Ministry of Economy and Development, and media representatives. B. Baatarmunkh, CEO of Newcom Group, and G. Tuvdendorj, Deputy Minister of Economy and Development, delivered opening remarks, followed by an introduction to the Salkhit Wind Farm by Ts. Sukhbaatar, CEO of Clean Energy LLC. This was followed by an engaging discussion and Q&A session with participants.



The tour included a visit to the 31-turbine wind farm on Salkhit Mountain, providing participants with the chance to observe the turbines and explore their inner workings. This provided valuable insights into Mongolia’s first grid-connected renewable energy source.

BCM PLENARY SESSION: GREEN ENERGY & FINANCING, ENERGY TRANSITION

The Business Council of Mongolia co-organized a Plenary Session on 8 July 2024 "Green Energy & Financing, Energy Transition" during the Mongolia Economic Forum 2024 at the Government Palace of Mongolia.

The session featured a distinguished panel of industry leaders, policymakers, and experts, including representatives from CNN, IFC - International Finance Corporation Mongolia, Newcom Group, the Government of Mongolia, Greka Group, Envision Energy, and Badrakh Energy.

The discussion emphasized the importance of energy transition for Mongolia, highlighting significant challenges such as reliance on imports, frequent load-shedding during peak seasons, and the need for a stable energy supply to meet growing economic demands. Diversifying the energy mix and investing in sustainable energy sources were identified as critical steps to enhance energy security and align with global initiatives such as the Paris Agreement and Sustainable Development Goals.

The session explored public-private cooperation as a pathway to achieving a successful energy transition in Mongolia. Key topics included strategies for diversifying energy generation, modernizing the grid, improving energy efficiency, and leveraging technological advancements for clean and low-carbon energy systems.



BCM IN COLLABORATION WITH EY MONGOLIA, HOSTED "DYNAMIC ENTERPRISES: NAVIGATING THE TRANSFORMATION JOURNEY."

On 14 November 2024, the Business Council of Mongolia, in collaboration with EY Mongolia, hosted "Dynamic Enterprises: Navigating the Transformation Journey." This event brought together domestic and international experts to discuss critical strategies for driving business transformation in today's rapidly evolving market. The program included a keynote presentation by Chin Wong, EY Energy Partner, on "Navigating the Energy Transition," and sessions on global transformation trends and practical methodologies, led by Ronan Williams and his team from EY China.



The event featured a panel discussion with industry leaders, including representatives from Oyu Tolgoi LLC, APU Company JSC, Mongol iD LLC, and MSM Group LLC, who shared their experiences in scaling business strategies and navigating transformation. The evening concluded with a networking session, allowing participants to exchange insights and build valuable connections.

BCM ANNUAL NEW YEAR CELEBRATION 2024

On December 15, 2024, the Business Council of Mongolia held its Annual New Year Celebration at the Shangri-La Ballroom. This event served as an opportunity to reflect on the organization's achievements over the past year and to strengthen professional connections in anticipation of 2025.

The celebration brought together BCM members, sponsors, and distinguished guests, highlighting the organization's commitment to fostering collaboration and recognizing the contributions of its partners.

The BCM Annual New Year Celebration underscored the progress achieved in 2024 and set the tone for the organization's continued growth and success in the coming year.



NETWORKING & EVENTS

Networking & Events highlight BCM's commitment to fostering meaningful connections and engaging members through impactful gatherings and collaborative initiatives.



BCM CAREER EXPO 2024



On 17 April 2024, the Business Council of Mongolia, in collaboration with the University of Finance and Economics, successfully hosted the BCM Career Expo 2024. This event served as a dynamic platform for networking, recruitment, and career development, connecting talented students with leading BCM member companies from various industries. Participating companies actively engaged with students, offering valuable career opportunities and insights into their respective fields, fostering meaningful connections and supporting the professional growth of Mongolia's future workforce.



The following member companies participated in the expo:

- Trade and Development Bank
- Gund Investment
- Badrakh Energy
- TUS Solution
- Unitel
- MCS Group
- Mongolian Mortgage Corporation
- Mongolia International Capital Corporation
- EY Mongolia
- BDSec
- NCD Group
- BDO Mongolia
- DB & GTS LLP
- Sky Resort
- Bishreft Group
- Shangri-La Ulaanbaatar
- Mind+ VML
- Anungoo



BCM NETWORKING EVENING IN PARTNERSHIP WITH M TRIP AND IM MOTORS

The Business Council of Mongolia, in partnership with M Trip and IM Motors Mongolia, successfully hosted the "BCM Networking Evening" on 5 September 2024 at the IM Motors Showroom.

The event showcased M Trip's new Premium Chauffeur Service, featuring innovative IM Motors vehicles. Attendees had the opportunity to experience firsthand the advanced design and technology of these vehicles.



BCM NETWORKING EVENT: ARTS OF THE MONGOL WORLD

On 13 September 2024, the Business Council of Mongolia, in collaboration with the Royal Academy of Arts (RA) and Gund Investment, hosted a special networking evening at Lkham Gallery.

The event brought together Mongolia's business leaders and the curatorial team of the upcoming Arts of the Mongol World exhibition, scheduled for London in 2027. The evening fostered valuable discussions on potential partnerships and fundraising opportunities to support this significant cultural initiative.

The exhibition aims to highlight the Mongols' profound influence on global art and challenge stereotypes by portraying them as visionary patrons of the arts.



BCM NAADAM FESTIVAL

The Business Council of Mongolia celebrated the Naadam Festival at Hui 7 on 11-12 July 2024. This annual tradition of BCM brings together members and guests to honor the rich cultural heritage of Mongolia.

This year's celebration at the BCM Naadam Ger was particularly special, with guests from all over the world joining us to partake in the festivities. The event provided a wonderful opportunity for networking and cultural exchange, enhancing the global understanding and appreciation of Mongolian traditions.



BCM ROUNDTABLE DISCUSSIONS

Roundtable Discussions focus on addressing Mongolia's economic, legal, and policy challenges through collaborative dialogue and expert insights.



ROUNDTABLE DISCUSSION: MINING INDUSTRY AND FOREIGN DIRECT INVESTMENT IN MONGOLIA

On 7 February 2024, the Business Council of Mongolia and the University of Finance and Economics (UFE) jointly organized a roundtable discussion on the topic of “Mining Industry and Foreign Direct Investment in Mongolia” at the Ministry of Foreign Affairs. The event brought together distinguished professors, researchers, government officials, and representatives from chambers of commerce, NGOs, and mining companies to engage in meaningful dialogue on this critical topic.

Sh. Margad, Head of the Industrialization and Infrastructure Division at the Ministry of Economy and Development, delivered a briefing on the economic impacts of foreign direct investment (FDI) and Mongolia’s current and historical investment environment.

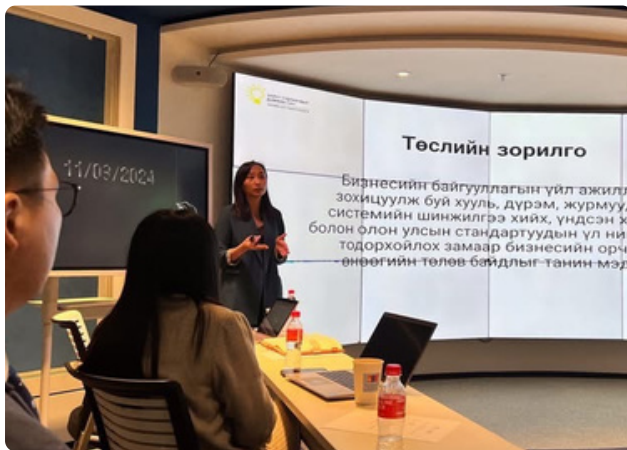
M. Dagva, Lecturer at the School of Mining and Geology at UFE, presented insights into the opportunities and challenges surrounding FDI in the mining sector.



Following these presentations, two panel discussions were held, focusing on: 1. Opportunities and challenges in FDI in the mining industry, moderated by UFE Chairman R. Amarjargal. 2. Social and economic impacts of FDI in mining, moderated by Associate Professor J. Delgersaikhan. The roundtable served as a platform for valuable discussions on the role of FDI in advancing Mongolia’s mining sector and overall economic development.

ROUNDTABLE DISCUSSION: ENTREPRENEURIAL FREEDOM AND THE CONSTITUTION OF MONGOLIA

On 11 March 2024, the Business Council of Mongolia and the Young Researchers Supporting Foundation jointly hosted a roundtable discussion on "Entrepreneurial Freedom and the Constitution of Mongolia." The event aimed to deepen understanding of the constitutional rights related to business in Mongolia and their impact on entrepreneurs and the broader business environment.



During the discussion, the Young Researchers Supporting Foundation and TUSS Solution LLC presented their plan to conduct research on the current laws governing business relations in Mongolia. This research will utilize systemic engineering methodology, a method developed and tested by TUSS Solution and the Young Researchers Supporting Foundation

LEGAL REVIEW OF RECENT CHANGES IN MINING REGULATIONS

Business Council of Mongolia co-organized a business breakfast titled “A Legal Review of Recent Changes in Mining Regulations” in collaboration with GRATA International Mongolia LLP, AustCham Mongolia, and the German-Mongolian Business Association (DMUV) on 24 May 2024



The event featured key speakers from GRATA International Mongolia LLP: V. Bolormaa, CEO & Partner • T. Buyanjargal, Associate • B. Norovsuren, Junior Associate

Attendees gained valuable insights into recent regulatory changes in Mongolia’s mining sector and their implications for industry operations. Discussions focused on understanding the evolving legal framework and exploring strategies for navigating the complexities of mining regulations in Mongolia.

This event provided an opportunity for participants to engage with industry experts and deepen their understanding of the legal landscape shaping Mongolia’s dynamic mining industry.

BUSINESS MEETINGS

BCM meetings bring together international and local partners to exchange insights on Mongolia's business environment, explore opportunities for trade and investment, strengthen economic cooperation, and seek future collaborations



BCM MEETING WITH HEILONGJIANG TRADE REPRESENTATIVES

The Business Council of Mongolia hosted a meeting on 29 February 2024 with representatives from the China Council for the Promotion of International Trade Heilongjiang Sub-council and the International Expo Development and Promotion Center of Heilongjiang Province.

During the meeting, Ts. Tumentsogt, Chair of the BCM, presented an overview of BCM's structure and membership, along with insights into Mongolia's economic and business environment. The discussions explored opportunities for cooperation between Mongolia and Heilongjiang Province.



Representatives from the Heilongjiang delegation shared details about the structure of the International Expo Development and Promotion Center, highlighted the economic policies of the Heilongjiang People's Government, and extended an invitation to the BCM to participate in the Harbin International Trade Fair in May 2024.

Participants included:

- BCM Representatives:
 - Ts. Tumentsogt, Chair of the BCM
 - D. Jargalsaikhan, Member of the Board of Directors of the BCM
- Heilongjiang Delegation:
 - China Council for the Promotion of International Trade Heilongjiang Sub-council
 - International Expo Development and Promotion Center of Heilongjiang Province
- BCM Member Companies:
 - HushKhan
 - GRATA International Mongolia Law Firm
 - Monos Group

BCM BOARD MEETING WITH ADB LEADERSHIP

The Business Council of Mongolia board members held a meeting on 30 August 2024 with Asian Development Bank (ADB) Vice President Scott Morris (East and Southeast Asia, and the Pacific), East Asia Department Director General Muhammad Ehsan Khan, and ADB Mongolia Country Director Shannon Cowlin.



BCM representatives included Chairman Ts. Tumentsogt, Vice Chairs B. Byambasaikhan and R. Koppa, Board Member L. Javkhlan, and Managing Director N. Suvd.

As Mongolia's largest multilateral development partner since 1991, ADB has played a critical role in supporting the country's development goals. The meeting served as a platform to discuss key initiatives and explore avenues to strengthen collaboration between ADB and the Mongolian private sector. BCM board members shared insights on Mongolia's current business environment and identified potential areas for further ADB support.

This engagement underscored the commitment to deepening partnerships and fostering new opportunities for growth and development in Mongolia's private sector.

BCM MEETING WITH ROYAL THAI CONSULATE-GENERAL AND THAI BUSINESS REPRESENTATIVES

On the occasion of the 50th anniversary of diplomatic relations between Mongolia and Thailand, the Board of Directors of the Business Council of Mongolia held a meeting with Mr. Sakarn Saensopa, Consul (Commercial) from the Royal Thai Consulate-General in Shanghai, along with his colleagues and Thai business representatives, on 7 September 2024.



The discussions focused on enhancing trade and business ties between Mongolia and Thailand. A key highlight was the announcement of a 21 MW solar power plant in Bayanchandman Sum, Tuv Province, spearheaded by BAFS X Mongolia LLC. M.L. Nathasit Diskul, President of BAFS Group Thailand, emphasized this project as a milestone in the energy sector and a testament to the shared commitment between the two nations to foster sustainable energy solutions.

This meeting underscored BCM's dedication to fostering partnerships that strengthen economic ties between Mongolia and Thailand, creating new opportunities for businesses in both countries.

BCM HOSTED REPRESENTATIVES FROM INVEST HONG KONG (INVESTHK)

The Business Council of Mongolia hosted representatives from Invest Hong Kong (InvestHK), the Hong Kong Special Administrative Region (HKSAR) Government Department responsible for Foreign Direct Investment, on 2 September 2024. The delegation included Alison Tsui, Head of International, and Leonid Orlov, Principal Consultant.



The meeting provided a valuable platform for a productive discussion on potential collaborations between BCM member organizations and Invest Hong Kong. Key topics included the possibility of Mongolian companies listing on the Hong Kong Stock Exchange, which would offer significant opportunities for growth and access to international capital markets. Furthermore, plans were discussed to organize a trade mission to Hong Kong for companies interested in expanding their presence or establishing operations in this dynamic market.

These discussions mark an important step toward strengthening the economic ties between Mongolia and Hong Kong.

BCM BOARD OF DIRECTORS MEETS WITH A DELEGATION FROM THE CANADIAN ASSOCIATION OF FORMER PARLIAMENTARIANS (CAFP)

On 22 September 2024, the BCM Board of Directors met with a delegation from the Canadian Association of Former Parliamentarians (CAFP), a non-partisan organization of former Senators and Members of Parliament from Canada. The delegation was led by Bryon Wilfert, Secretary of the CAFP and BCM's Special Advisor.



The meeting focused on discussions about Mongolia's economic outlook and explored opportunities for collaboration between Mongolia and Canada. We thank Bryon Wilfert for organizing this important meeting and facilitating productive discussions.

BCM EXPLORES COLLABORATION WITH ADB'S ADVANCE SUSTAINABLE CLEAN ENERGY NETWORK

The Business Council of Mongolia has initiated discussions with the Asian Development Bank's (ADB) Advance Sustainable Clean Energy Network for Development (ASCEND) to explore potential collaboration on a scoping study. The study aims to identify pathways for Mongolia to attract foreign direct investment (FDI) into its clean and sustainable energy sector.



ASCEND, an ADB-led initiative, seeks to accelerate the adoption of clean energy across the Asia-Pacific region by fostering collaboration among governments, private sector stakeholders, and development partners. The program emphasises renewable energy solutions, energy efficiency, and innovative technologies to advance a sustainable energy future.

The discussions underscored Mongolia's unique potential, particularly its reserves of rare earth elements, which are critical for green technologies such as renewable energy infrastructure. BCM highlighted the importance of engaging Mongolia's private sector—especially mining and energy companies—in assessing the feasibility of the initiative and aligning with regional and global sustainability trends.

This collaboration could position Mongolia as a key player in the sustainable energy sector, leveraging its natural resources and aligning with global efforts to advance clean energy solutions. BCM remains committed to continuing these discussions to unlock opportunities for sustainable growth and investment in Mongolia's energy landscape.

BCM INTERNATIONAL EVENTS

BCM's highlighted events showcase key discussions and initiatives on energy, business transformation, and sustainable development, driving Mongolia's progress.

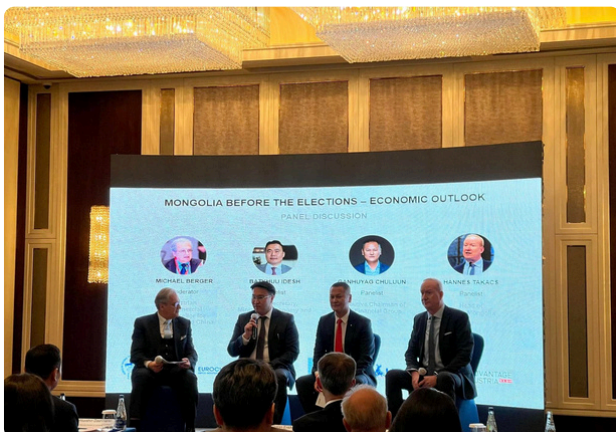


THE AUSTRIAN-MONGOLIAN BUSINESS FORUM

On 25 April 2024, the Business Council of Mongolia (BCM), in collaboration with Advantage Austria, the Mongolian National Chamber of Commerce and Industry, the Ulaanbaatar Chamber of Commerce, and EuroChamber Mongolia, co-organized the Austrian-Mongolian Business Forum.

The event brought together a delegation of seven Austrian companies specializing in sectors such as healthcare technology solutions, dairy and cheese systems, meat processing equipment and systems, global sales and marketing in pulp, paper, packaging, wood products, metals, and stage technology.

This forum served as a platform for fostering business partnerships and investments between Austrian and Mongolian companies, aiming to enhance economic cooperation and explore new opportunities in various industries.



BCM PARTICIPATION AT THE BOAO FORUM FOR ASIA RIYADH CONFERENCE

B. Byambasaikhan, Vice Chair of the Business Council of Mongolia (BCM), participated in the Boao Forum for Asia Riyadh Conference 2024 on 6 May 2024, under the theme "Energy Transition for Sustainable Development." As a panelist, he highlighted Mongolia's potential as a renewable energy hub in Asia and the critical importance of international collaboration to address challenges in the energy and mining sectors. His remarks emphasized key reforms needed to foster a favorable investment climate and advance Mongolia's green growth initiatives.

The forum brought together global leaders, policymakers, and industry experts to discuss strategies for sustainable energy development. Byambasaikhan's participation reinforced Mongolia's commitment to driving innovation and sustainability, positioning the country as a vital player in Asia's energy transition.



BCM EVENT: CONNECTING MONGOLIAN AND SINGAPOREAN BUSINESSES FOR FUTURE COLLABORATIONS

On 14 August 2024, The Business Council of Mongolia in partnership with the Singapore Business Federation and Liberty Power LLC, hosted a Business Matchmaking and Networking Dinner at the Corporate Convention Center and Hotel.

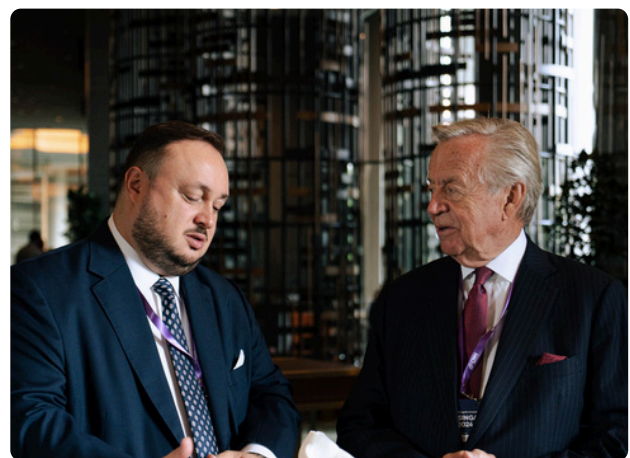
The event brought together representatives from over 20 Singaporean companies across sectors such as Energy, Construction, Biotechnology, and Logistics to connect with Mongolian entrepreneurs and explore potential collaborations. This meeting marks a significant step towards strengthening the economic ties between Mongolia and Singapore, opening new avenues for investment and cooperation.



BCM PARTICIPATION IN MONGOLIA INVESTMENT FORUM: SINGAPORE 2025

The Business Council of Mongolia was a supporting organization for the Mongolia Investment Forum: Singapore 2025. The event was successfully hosted by Capital Markets Mongolia on 5 November 2024, in Singapore. The forum brought together over 35 Mongolian companies, including BCM member organizations, and more than 100 investors from locations such as Hong Kong, London, and beyond.

Key investors and organizations in attendance included Goldman Sachs, Prudence Asset Management Pte. Ltd, DBS Singapore, UOBAM, OB Asset Management, Neuberger Berman, Ashmore, IFC, Gateway Partners, Deutsche Bank, Mermaid Ventures Pte Ltd, Finergreen, StoneX Group Inc, Strategic Communication Group, A&O Shearman, Philip Capital Group, BCP Securities, Muzinich, CICC, AP Capital, Eastspring, and many more.



INTERNATIONAL INVESTMENT ADVISORY PANEL INAUGURAL MEETING

On 21 November 2024, during the 29th United Nations Climate Change Conference (COP29) held in Baku, Azerbaijan, the Minister of Environment and Climate Change of Mongolia convened the inaugural meeting of the International Investment Advisory Panel in collaboration with the Business Council of Mongolia. The meeting focused on strengthening Mongolia's capacity to adapt to climate change, accelerating the energy transition, and enhancing energy security. Panel discussions emphasized the promotion of sustainable finance, actionable investment plans, and building partnerships to advance these objectives. Preparations for Mongolia's hosting of the 17th Conference of the Parties (COP 17) to the United Nations Convention to Combat Desertification in 2026 were also addressed, with the panel reviewing activities planned for 2025-2026.



The advisory panel aims to establish international partnerships aligned with Mongolia's climate-related projects and programs, emphasizing collaborative strategies and resource mobilization to support the country's environmental objectives. Members of the panel include representatives from the Business Council of Mongolia, Mongolia Green Finance Corporation, Envision Group, Rio Tinto, Newcom Group, ORDA Wealth Tech Platform, Greran Group, Trade and Development Bank, and URECA. BCM board members and member organizations play a central role, with BCM also serving as the secretariat for the panel.

TRAINING & WEBINARS

BCM Training & Webinars offer members insights and practical knowledge on key topics, empowering them with tools to navigate economic trends, policies, and business strategies.



LINDA SMITH

Executive Leadership Coach



SPEAKER
KH. MUNKHJIN

ANALYST,
OCHUN INVESTMENTS



SPEAKER
G. ORGIL

CEO,
OCHUN INVESTMENTS



BCM WEBINAR: "MODEL FOR EVALUATING THE EXCHANGE RATE OF THE US DOLLAR" IN COLLABORATION WITH OCHUN INVESTMENTS.

On 24 June BCM hosted a webinar in collaboration with OCHUN Investments on the "Model for Evaluating the Exchange Rate of the US Dollar." The session introduced a framework analyzing historical trends, monetary policies, and micro/macro-economic factors to assess and predict the behavior of the US Dollar exchange rate. Participants gained valuable insights into exchange rate fundamentals and practical tools for evaluation.



SPEAKER
G. ORGIL

CEO,
OCHUN INVESTMENTS



BCM WEBINAR

MODEL FOR EVALUATING THE EXCHANGE RATE OF THE US DOLLAR

24 June 2024 | 14:00



SPEAKER
KH. MUNKHJIN

ANALYST,
OCHUN INVESTMENTS



BCM WEBINAR

MODEL FOR EVALUATING THE EXCHANGE RATE OF THE US DOLLAR

24 June 2024 | 14:00

BCM WEBINAR: "MASTERING THE ART OF COACHING AND FEEDBACK", FEATURING LINDA A. SMITH

On 29 October The Business Council of Mongolia hosted a webinar, "Empowering Leadership: Mastering the Art of Coaching and Feedback", featuring Linda A. Smith. With 25 years of experience coaching Fortune 100 executives and their teams, Linda is known for her high-impact, results-oriented approach, helping leaders align their talent strategies with their overall business objectives.



EMPOWERING LEADERSHIP:
MASTERING THE ART OF COACHING AND FEEDBACK



BCM WEBINAR:

09 Oct 2024 | 17:00

LINDA SMITH
Executive Leadership Coach

"THINKING OF NEW THINGS" AND "ENTREPRENEURIAL RISK TRAINING"

On 29 May 2024, the Business Council of Mongolia, in collaboration with the University of Finance and Economics, hosted an Entrepreneurial Training session focused on "Thinking of New Things" and "Entrepreneurial Risk."

The event featured speakers, including G. Batkhuyag, a Professor at UFE, who led a discussion on "Entrepreneurial Risk." Professor G. Batkhuyag explored concepts such as the Liability of Newness and Risk Recognition, providing attendees with valuable insights into managing risks in entrepreneurship.

T. Uuganbold, a Senior Lecturer from UFE's Program Innovation Center, delivered an engaging presentation on "Thinking Up New Things." He delved into the origins of creative thinking and its profound impact on problem-solving and innovation, showcasing interesting cases and examples of associative thinking, divergent thinking, pattern recognition, and metaphorical thinking.

Attendees gained a comprehensive understanding of both entrepreneurial risk and creative thinking, with practical insights and real-world examples.

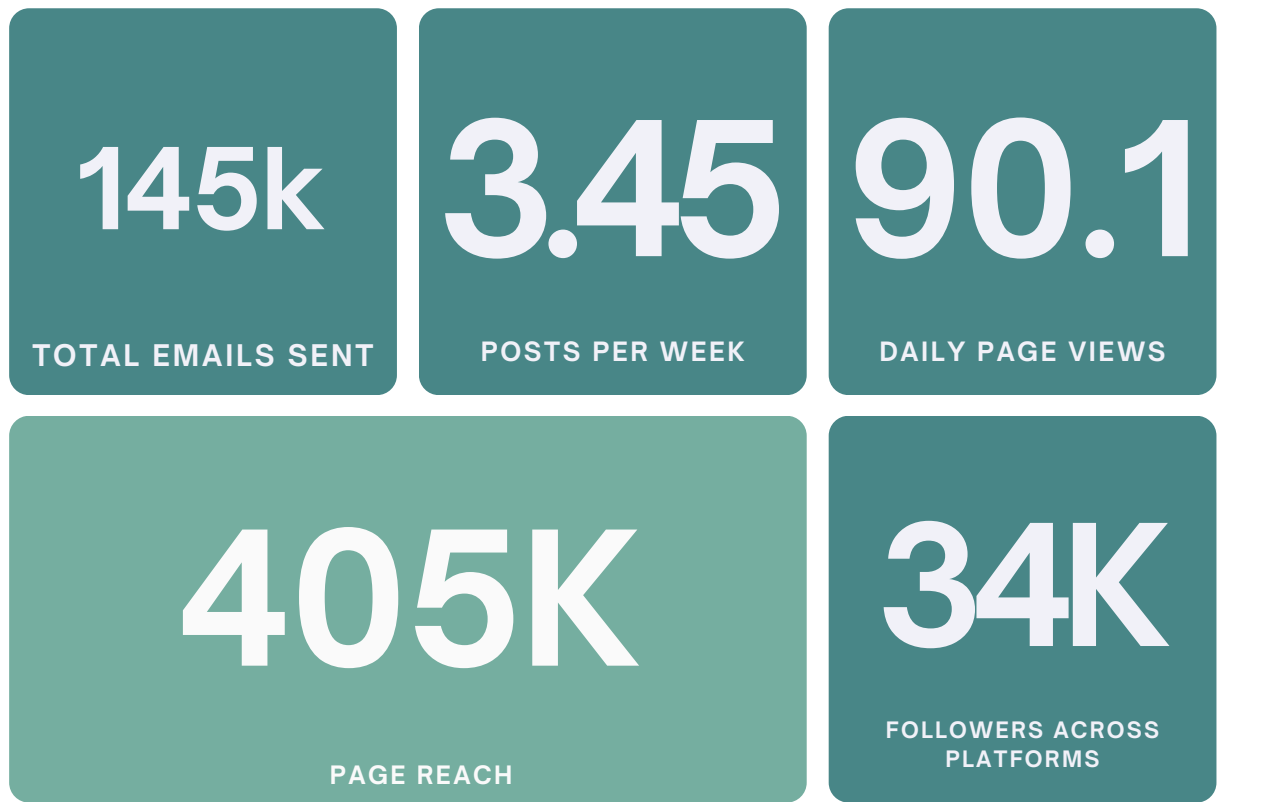
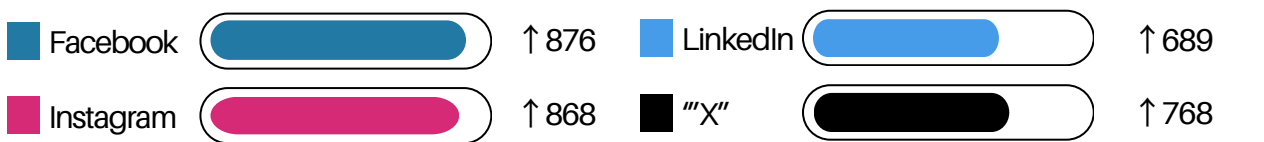


Social Media Report

In 2024, the Business Council of Mongolia achieved significant growth across its social media platforms, surpassing 34,847 followers collectively on Facebook, Instagram, LinkedIn, and X. Key highlights include exceptional increases in reach and engagement, particularly on Facebook and Instagram, demonstrating the effectiveness of BCM's content strategies.

LinkedIn and Twitter maintained steady growth, fostering professional engagement and extending BCM's influence to a broader audience. These achievements reflect BCM's commitment to leveraging social media as a vital tool for communication, collaboration, and advocacy, strengthening its role as a leader in Mongolia's business community.

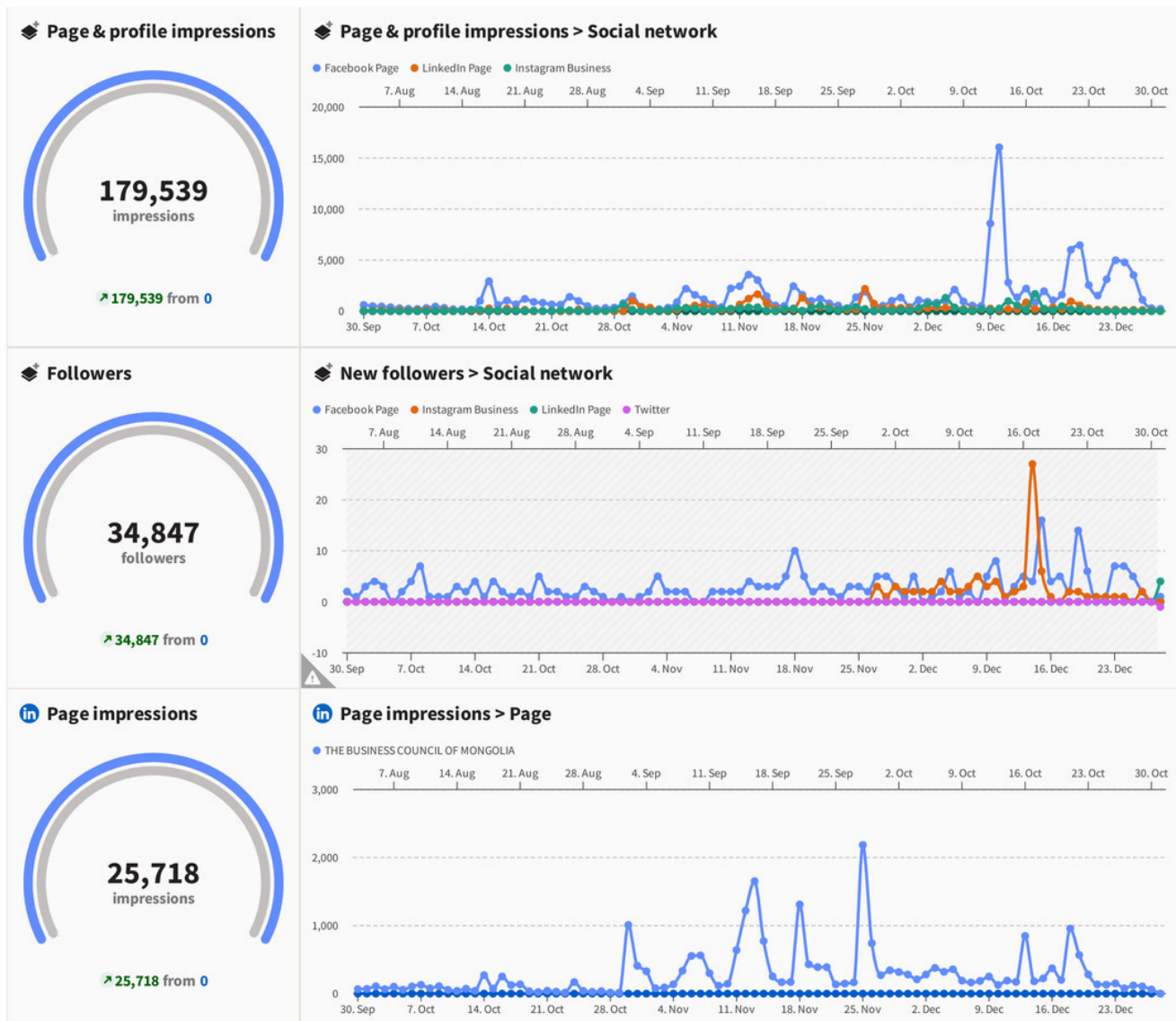
SPS (Social Performance Score) measures content's effectiveness on a scale of 1 to 1,000



Platform Growth Overview

- **Facebook:** Reach increased significantly by 725.8%, reflecting a substantial improvement in content visibility. Engagement also saw a positive trend, with 1,103 new page likes. Additionally, page visits skyrocketed by 342.2%, showcasing heightened user interest.
- **Instagram:** Reach grew by 158.7%, demonstrating stronger audience connection through visual content. The platform gained 404 new followers, and profile visits increased by 35.4%, indicating consistent user interaction.
- **LinkedIn:** 20.5% increase in followers and a notable rise in post impressions, highlighting increased interest from professionals and organizations.
- **X:** 12.8% growth in followers and higher interaction rates on key posts, showcasing BCM's ability to connect with broader audiences.
- **BCM NewsWire** articles reached total of 21,250 readers in 2024

This growth across platforms reflects BCM's strategic focus on leveraging digital tools to enhance engagement, visibility, and communication with its audience.



SECRETARIAT TEAM



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Managing Director



Tamin LEGEE
Director (Policy)



Khishigbat SAINKHUU
Marketing Manager



Battulga ZOLZAYA
Accountant



Orlokh TUVSHIN
Editor

COLLABORATION OPPORTUNITIES

The Business Council of Mongolia would like to thank you for your membership. We make it a priority and take pride in helping our members succeed in their business. The BCM is open to having collaborations and co-organizing various events with your organization. Partnering with us allows you to channel to BCM networking connections, knowledge, and experience in event-managing. This is a benefit only accessible to member organizations. The BCM welcomes partnering opportunities on Knowledge Sharing Sessions (KSS) and Business Tours (BT) as well. These sessions enable your organization to subtly promote your desired agenda to all other BCM members, partner companies, and the public. Other benefits of KSS and BT include training employees in softer and harder set of skills such as interpersonal, leadership, management, analytical, marketing skills directly from industry leaders. Find our contact details at our contact corner for collaboration opportunities. We are interested in other initiatives and partnering opportunities with you beyond KSS and BT.

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