



The Business
Council of Mongolia

ANNUAL REPORT 2023

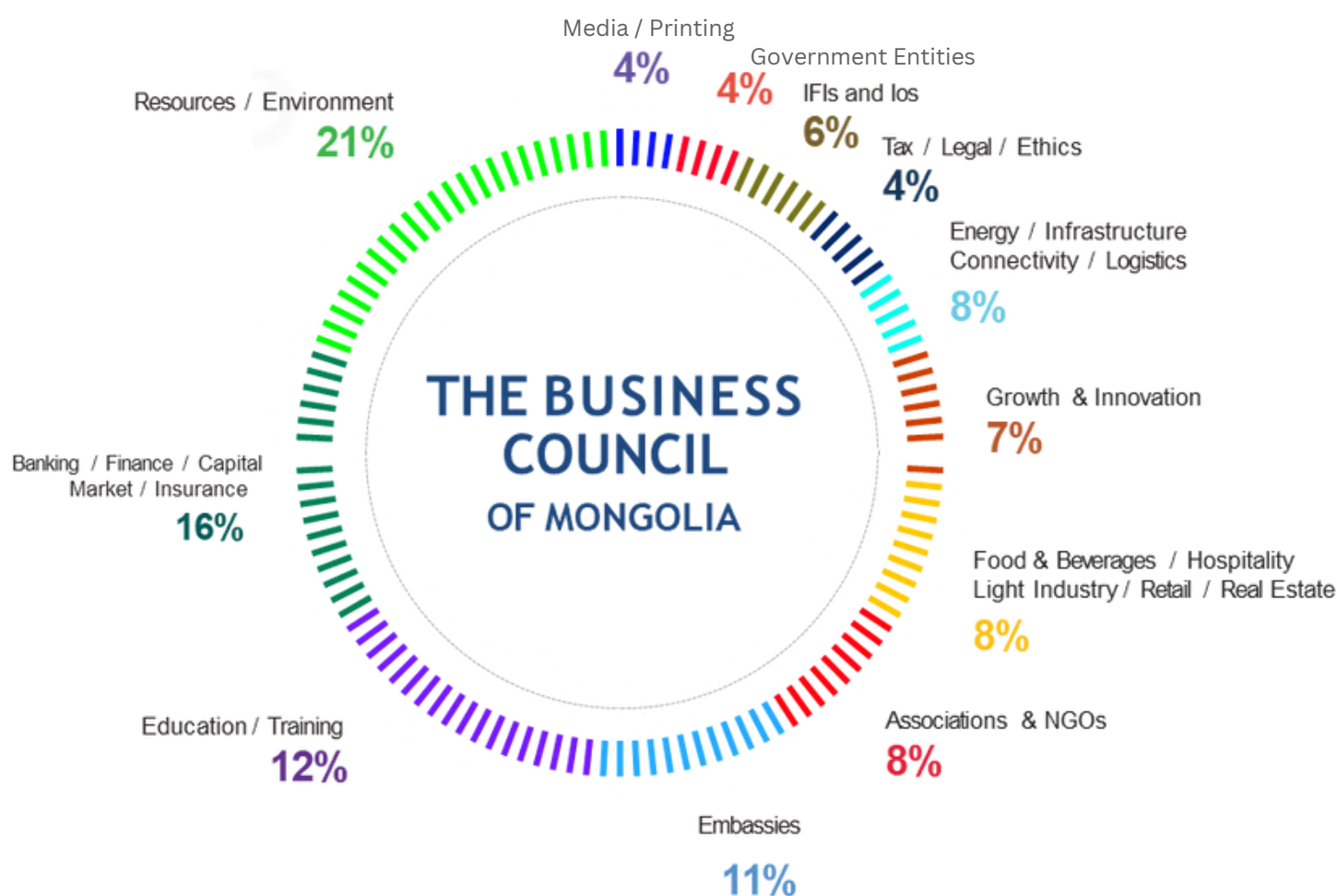


INTRODUCTION

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

MEMBER ORGANIZATIONS

BCM MEMBERS BY SECTOR



BCM HIGHLIGHTS

The Business Council of Mongolia organized 31 events in 2023.



MONTHLY MEETING

BCM January Monthly Meeting in Collaboration with URECA



NETWORKING EVENING

BCM January Networking Evening in Collaboration with URECA



WORKING GROUP

Economic Freedom and Competitiveness Working Group Meeting



KNOWLEDGE SHARING SESSION

By Mr. Ong Bong Hwee, *Advisor at Temasek Holdings*



BCM Meeting

BCM Annual Board of Directors' Meeting



BCM Meeting

BCM Board Lunch Meeting with U.S. Ambassador to Mongolia



MONTHLY MEETING

BCM March Monthly Meeting "Managing Corporate Finances in a Risky Environment"



KNOWLEDGE SHARING SESSION

By Z. Uyanga, *COO of Nito Tech LLC*



MONTHLY MEETING

BCM April Monthly Meeting "Sustainable Housing" During House Expo Mongolia 2023

HIGHLIGHTS OF BCM



EVENTS

BCM at Annual Investing Meeting in Abu Dhabi, UAE



BCM MEETING

BCM Co-Hosted Lunch Meeting with Asian Development Bank of Mongolia



EVENTS

"Mongolia-China Business Leaders Cooperation Forum"
Joint Investment Meeting with CCIPMC in Beijing, China



EVENTS

8th International Dialogue on Northeast Asian Security - Co-Organized
"Session 4" on "The Post-Covid Economic Cooperation in The Region"



MEETING

BCM Board Retreat



EVENTS

BCM Naadam at Hui 7 Hudag



MEETING

BCM Secretariat Introductory Meeting with Philippine Embassy officials



EVENTS

BCM Special Meeting with Honorary Consuls



MONTHLY MEETING

BCM October Monthly Meeting in Collaboration with
Finnpartnership "Doing Business In Finland"



MEETING

BCM and Canadian Eurasian Chamber of Commerce Roundtable Meeting



EVENTS

BCM Panel Discussion on "Mining Business as ESG Stewards" -
During Mining Week 2023

HIGHLIGHTS OF BCM



EVENTS

The BCM and Bank of Mongolia Signed an MoU



EVENTS

"Mongolia - China Business Dialogue" at the Boao Forum for Asia, 2nd Global Economic Development and Security Forum in Changsha, China



MEETING

BCM Board Roundtable with the UK Minister Nusrat Ghani



EVENTS

Training on "Contract Law" - In Collaboration with Grata International Mongolia and the German Mongolian Business Association



MEETING

BCM Secretariat Introductory Meeting with Philippine Embassy Officials



MEETING

BCM Roundtable with South African Ambassador



MEETING

The BCM Appoints New Board



EVENTS

Annual BCM New Year Party 2023



KNOWLEDGE SHARING SESSION

By Dr. Reuben Ng, Assistant Professor at the Lee Kuan Yew School of Public Policy and a Harkness Fellow at the University of Pennsylvania (Wharton School)

BOARD OF DIRECTORS



**Khenchbish
AMARJARGAL**

COUNTRY DIRECTOR-
MONGOLIA RIO TINTO

BCM BOD Vice-Chair
&
EC Member



**Bayanjargal
BYAMBASAIKHAN**

MANAGING PARTNER
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



Jon LYONS

CHIEF DEVELOPMENT
OFFICER OF
ERDENE MONGOL LLC



**Nyamandeleleg
MANDUUL**

PRESIDENT OF
ONDO HOLDING
CO. LTD



Marc MELEARD

EXECUTIVE DIRECTOR
OF
BADRAKH ENERGY LLC



**Enkhsetseg
ORCHLON**

FOUNDER & CEO OF
URECA

EC Member



**Khurelbaatar
SOLONGO**

CHAIR OF THE BOARD
OF DIRECTORS
MONOS COSMETICS
LLC,
COO MONOS GROUP



**Bayaraa
TEMUULEN**

FOUNDER OF EQUITY
LAB

EC Member



**Tsevegmid
TUMENTSOGT**

CHAIR OF THE BCM

BCM BOD Chair
&
EC Member



**Agvaanluvsan
UNDRAA**

PRESIDENT OF GREEN
BUILDING
COUNCIL OF
MONGOLIA

EC Member



**Tserendorj
UUGANBAYAR**

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



Neil YOUNG

MANAGING DIRECTOR
OF
ELIXIR ENERGY LTD

MONTHLY MEETING



JANUARY MONTHLY MEETING

The Business Council of Mongolia (BCM) held a regular Monthly Meeting in cooperation with URECA on 31 January 2023 on the theme “Future-proofing your business in an increasingly net-zero world,” with BCM Chairman Ts.Tumentsogt hosting for an audience of around 120 attendees.

Bayasgalan Onon, Chief Sustainability Officer at URECA, delivered a presentation answering the question “Why all this hype over climate change?”



Roy Peng, Business Development Manager at URECA, delivered a presentation on “Pathways to becoming a net zero company.”



The first panel discussion was held on the topic “Finance in the time of climate change – seizing opportunities while saving the planet.” Moderated by BCM Chairman Ts. Tumentsogt, on the panel were:

- R. Alimardanov, Resident Representative for Mongolia, IFC
- B. Bilegsaikhan, Senior Business Development and Partnership Manager, Mongolian Sustainable Finance Association
- O. Orkhon, CEO, Trade and Development Bank
- M. Bataev, Principal Banker, EBRD
- G. Tuul, Head of Eco Banking, XacBank

JANUARY MONTHLY MEETING

A second panel was held on the topic “On the frontlines of climate change – how organizations can lead the fight against climate change.” Moderated by Co-Founder and COO of URECA B. Amar, on the panel were:

- B. Anand, Senior Advisor, Energy and Climate Change, Rio Tinto
- B. Amarsaikhan, Chief Growth and Strategy Officer, Gobi Corporation
- J. Lyons, Vice President of Projects, Erdene Resource Development Corp.
- M. Koenig, Country Representative, The Asia Foundation
- E. Unurbat, Co-Founder and CTO, URECA



THE MARCH MONTHLY MEETING

The Business Council of Mongolia (BCM) held a Monthly Meeting on Monday, 20 March 2023 on the topic of “Managing Corporate Finances in a Risky Environment,” with BCM Chairman Ts. Tumentsogt hosting. The meeting provided an overview of the current economic conditions and their potential impacts on the organization and discussed the practical ways to navigate through that rocky period and manage financial risks effectively.



Ganbold Enkhtaivan, Deputy Governor of Bank of Mongolia, gave a presentation on Mongolia's economic outlook.

Randolph Koppa, Chairman of Trade and Development Bank and BCM Board Member, gave attendees a quick lesson in corporate finance.

A panel discussion on the topic of “Practical Cases on Risk Mitigation” was held. Moderated by BCM Chairman Ts. Tumentsogt, on the panel were:

- G. Enkhtaivan, Deputy Governor, Bank of Mongolia
- A. Gankhuyag, CEO, Premium Group
- R. Koppa, Chairman of the Board of Directors, Trade and Development Bank
- J. Lyons, Vice President Projects, Erdene Resource Development Corp.
- G. Tsevegjav, CEO, XacBank



THE APRIL MONTHLY MEETING

The Business Council of Mongolia (BCM) held a regular Monthly Meeting on 21 April 2023 on the topic of “Sustainable Housing” during the House Expo Mongolia 2023. This monthly meeting focused on sustainable buildings and the latest technological solutions. The meeting featured practical projects and solutions that companies can implement to contribute to the fight against climate change and air pollution.

This month’s meeting included high-profile keynote speakers and panelists from the Ministry of Construction and Urban Development, EBRD in Mongolia, Khan Bank, Century 21 Mongolia, Hybrid House, URECA, Century 21 Summit, and Geres Mongolia International NGO.



April Monthly Meeting’s keynote speakers and panelists:

- D. Bolormaa, Senior Expert, Development Policy, Land affairs and Urban Development Department, Ministry of Construction and Urban Development
- B. Bujinlham, Senior Project Manager, URECA
- E. Jarry, Country Resident, Geres Mongolia
- C.A. Patino, CEO, Century 21 Mongolia
- B. Suvd, Senior Project Loan Manager, Khan Bank
- H.A. Takacs, Head of Mongolia, EBRD in Mongolia
- G. Tuul, Head of Eco Banking, XacBank
- T. Uuganbayar, Vice President, Wholesale Banking, Khan Bank



THE OCTOBER MONTHLY MEETING

The Business Council of Mongolia, in collaboration with Finnpartnership, organized the BCM's October Monthly Meeting on 3 October 2023. The meeting, chaired by Neil Young, a BCM Board Member, centered on the topic 'Doing Business in Finland.' This monthly meeting specifically focused on Finnpartnership, provided insights into Finland's current economic situation, and explored opportunities in the mining, energy, and forestry sectors.



This meeting featured presentations by the Embassy of Finland in Beijing, Business Finland China, Finnpartnership, Onch & Company, and Finnish companies that came to Mongolia.

October Monthly Meeting's speakers and companies:

- N. Young , Member of the Board of Directors of the BCM
- T. Jämsä, Desk Officer, Embassy of Finland in Beijing
- B. Nevala, Programme Director, Finnpartnership
- M. Tiesmäki, Country Director, Business Finland China
- E. Nyman, Programme Officer, Finnpartnership
- J. Tuvshin, Tax Director, Onch & Company
- E. Hemberg, Programme Officer, Finnpartnership
- Normet LLC
- Planora LLC
- Epse LLC
- Suokone LLC
- Sera Helsinki LLC



KNOWLEDGE SHARING SESSION



KSS: BY B. BATBAYAR, CO-FOUNDER, PARTNER AT LEGAL MATE LLC



The Business Council of Mongolia organised a Knowledge Sharing Session on 25 February 2023 at the Shangri-La Office. B. Batbayar, Co-Founder, Partner at "Legal Mate" LLC Mongolian law firm introduced the five laws that came in effect in 2023 to BCM members. These laws include the Corporate Income Tax Law, the Law of Mongolia on State Inspection, the Law on Licensing, the Law on Personal Income Tax and the Law of Mongolia on Valuation of Assets.

KSS: BY MR. ONG BONG HWEE, ADVISOR AT TEMASEK HOLDINGS



On 28 February 2023 the BCM held a KSS (Knowledge Sharing Session) at Shangri-La office on the topic of "Stewardship: Needed for today's companies, imperative for tomorrow's business" presented by Ong Bong Hwee, Advisor at Temasek Holdings. The BCM members had the opportunity to learn about the importance of stewardship ethics and to have a discussion with Mr. Hwee at the end of the session. This KSS was a crowd pleaser and Mr. Ong gifted his book "Entrusted" to the BCM.

KSS: BY Z. UYANGA, COO OF NITO TECH LLC



The BCM organized a Knowledge Sharing Session on 23 March 2023 at the Shangri-La Office on the topic of "Innovation in Human Resources" by Z. Uyanga. The COO of NitoTech talked about the current trends in HR technologies and innovations globally, such as how artificial intelligence is used in HR management, how VR/AR are being used in HR, the use of wearables in HR, and the importance of building an innovative team. Ms. Uyanga also discussed the upcoming "Good Workplace Awards 2023."

KSS: BY AIM CONGRESS



The BCM organized its Knowledge Sharing Session on 6 April 2023 at the Shangri-La Office on the topic of "Annual Investment Meeting 2023" (AIM). The session provided detailed information about the upcoming investment meeting for those who were considering participating in this year's edition. During the presentation, attendees had the opportunity to meet and network with representatives from the AIM Congress, who were present to share insights and information about the event. The 12th edition of the Annual Investment Meeting 2023 (AIM) took place from May 8–10, 2023, at ADNEC in Abu Dhabi, United Arab Emirates, under the theme "The Investment Paradigm Shift: Future Investment Opportunities to Foster Sustainable Economic Growth, Diversity, and Prosperity."

KSS: BY DR. REUBEN NG, ASSISTANT PROFESSOR AT THE LEE KUAN YEW SCHOOL OF PUBLIC POLICY



The BCM organized its Knowledge Sharing Session on 25 December 2023 at the Shangri-La Office on the topic of "Sustainability and Data: Insights from projects with Fortune 100 companies". Led by Dr. Reuben Ng, an expert in data analytics, insights, and design thinking, the session explored the transformative integration of sustainability with data. Attendees gained practical knowledge and best practices from impactful projects with Fortune 100 companies, addressing strategies to reduce environmental impact and foster positive social change.

MEETINGS



MEETING WITH THE U.S. AMBASSADOR



The BCM Board of Directors and Secretariat held a lunch meeting with Mr. Richard L. Buangan, the U.S. Ambassador to Mongolia, and Mr. John Cheng, Chief of Economic and Commercial Section, U.S. Embassy in Mongolia, on 9 March 2023. The purpose of the meeting was to discuss further collaboration opportunities.

The BCM Board of Directors expressed gratitude to Mr. Buangan and Mr. Cheng for accepting the invitation to the meeting. The discussion was successful and productive, with both parties expressing their commitment to continuing the dialogue and exploring new collaboration opportunities.

MEETING WITH THE ADB

The Business Council of Mongolia co-hosted a lunch meeting with the Asian Development Bank (ADB) on 9 May 2023. The purpose of the meeting was to facilitate a dialogue on various development issues that interest ADB. Attendees were:

- BCM Board of Directors
- ADB Board of Directors
- Khan Bank
- XacBank
- Golomt Bank
- Intermed
- Invescore NFBI
- Teso Corporation



MEETING WITH SPECIAL ADVISOR

On 16 June 2023, the BCM Secretariat held a meeting with our esteemed Special Advisor, Honorable Bryon Wilfert. The agenda of the meeting involved discussing the future plans of BCM and providing an update on our previous endeavors. We extend our sincere appreciation to Mr. Bryon Wilfert for dedicating time to meet with us despite his limited visit to Mongolia.



MEETING WITH OFFICIALS FROM THE PHILIPPINE EMBASSY

On 21 August 2023, the BCM Secretariat held an introductory meeting with officials from the Philippine Embassy. The purpose of the meeting was to exchange information regarding potential investment opportunities in both countries.

The introductory meeting acknowledges the valuable contribution of Minister and Consul Rodillo R. Catalan; Third Secretary and Vice Consul Maria May-i L. Fabros; Attaché Carla Camille C. Palma-Solis; Agricultural Counselor Ana Abejuela; Tourism Attaché Erwin Balane; Commercial Counselor Emmanuel Ang; Business Delegate Wilson Techico; and Gund Investment's CEO J. Bat-Ireedui during this informative and insightful interaction.



ROUNDTABLE MEETING



BCM AND CANADIAN EURASIAN CHAMBER OF COMMERCE ROUNDTABLE MEETING



On 6 October 2023, the Business Council of Mongolia and the Canada Eurasia Chamber of Commerce (CECC) co-hosted a Roundtable Meeting as part of the Memorandum of Understanding for Mutual Cooperation between the CECC and the BCM. Representatives from prominent Canadian companies – including Alexander Academy, Canam Pipe & Supply, KS Group, Saskatchewan Polytechnic, and Schneider Group – attended this meeting. Mongolian counterparts – including Gund Investment, OndoMN, Sant High School, Oyu Tolgoi, GRATA International Mongolia, Legal Mate LLC, and Oyuni Undra Group – actively participated.

BCM BOARD ROUNDTABLE WITH UK MINISTER



On 30 October 2023, the Business Council of Mongolia's Board hosted a roundtable meeting with the UK Minister of State for Industry Nusrat Ghani. The roundtable meeting aimed to facilitate a dialogue between BCM Board Members and Nusrat Ghani MP. During the meeting, the BCM Board members discussed vital topics such as bilateral trade, renewable energy, and critical minerals with Minister Nusrat Ghani.

BCM ROUNDTABLE WITH SOUTH AFRICAN AMBASSADOR



On 17 November, the Business Council of Mongolia held a roundtable meeting with the South African Ambassador to Mongolia H.E. Dr. Siyabonga C. Cwele, aiming to facilitate discussions on potential collaborations and partnerships between Mongolia and South Africa. The meeting was organized to serve as a platform for BCM board members and business leaders to engage in a meaningful dialogue with the Ambassador, exploring avenues for mutual benefit. The Ambassador's visit, coinciding with the presentation of his Credentials to President Khurelsukh, adds significance to the occasion, fostering diplomatic and business ties.

BOARD OF DIRECTORS AND WORKING GROUP MEETING



ECONOMIC FREEDOM AND COMPETITIVENESS WORKING GROUP MEETING

The Business Council of Mongolia held Economic Freedom and Competitiveness Working Group meeting today on 17 February 2023. The aim of the meeting was to introduce the Systematical Analysis approach to working group members and to brainstorm further discussions.

The meeting has been chaired by BCM Economic Freedom and Competitiveness Working Group Chair, D. Jargalsaikhan, Chairman of Gund Investment LLC and co-chaired by WG Vice-Chair, D. Lingerfelder, CEO of Oyu Tolgoi.



BCM ANNUAL BOARD OF DIRECTORS' MEETING



The Business Council of Mongolia (BCM) held its annual Board of Directors Meeting on 28 February 2023. The meeting was held in person and remotely. The Board of Directors discussed and approved following appointments:

- The 2022 Annual Report and Financial Report was presented
- The 2023 Programs and Budget were approved
- The Draft Law on the Chamber of Commerce and Industry was discussed

Managing Director B. Javkhlan presented the 2022 Annual Report, Financial Report, and 2023 Programs and Budget. The board members discussed the progress made by BCM in the past year and deliberated over the organization's budget for the coming year.

BCM BOARD RETREAT



The Business Council of Mongolia held its board retreat on 24 June 2023 at Dream Sky Resort. The retreat discussed the BCM's strategy and outlined a roadmap for future growth. During the retreat, board members actively engaged in extensive discussions, and the BCM Secretariat presented the Semi-Annual Report.

THE BCM APPOINTS NEW BOARD



The BCM Board of Directors held a meeting on 5 December 2023 and appointed the Executive Committee and the following board officers:

- Ts. Tumentsogt as Chair
- Kh. Amarjargal as Vice Chair
- R. Koppa as Vice Chair
- B. Byambasaikhan as Vice Chair
- B. Dulamsuren as Treasurer

EVENTS



BCM NETWORKING EVENING SPONSORED BY URECA

On 31 January 2023, the BCM organised a Networking Event at Sen Izaya. The event was supported and sponsored by URECA Pte. Ltd., a Singapore based climate-tech startup with the mission to make carbon offsetting accessible for all. URECA uses innovative technology solutions to provide a market place for carbon offsetting that is transparent, affordable and universally accessible.



"MONGOLIA-CHINA BUSINESS LEADERS COOPERATION FORUM" JOINT INVESTMENT MEETING WITH CCIPMC

The Business Council of Mongolia (BCM) and China International Council for the Promotion of Multinational Corporation (CICPMC) successfully co-organized a Joint Investment Forum on 25 May 2023 at MCC Group's (China Metallurgical Group Corporation) Meeting Room, Beijing, People's Republic of China. The Joint Investment Forum on the topic of "Mongolia-China Business Leaders Cooperation Forum 2023" was attended by over 90 participants from over 60 companies from both countries.

The forum provided an exceptional platform for showcasing potential business opportunities in various sectors, including mining, energy, renewable energy, banking and financial services, agriculture, and construction.



8TH INTERNATIONAL DIALOGUE ON NORTHEAST ASIAN SECURITY, SESSION 4: "THE POST-COVID ECONOMIC COOPERATION IN THE REGION"



The 8th International Conference, "The Ulaanbaatar Dialogue on Northeast Asian Security," took place on 15-16 June 2023. The Business Council of Mongolia successfully co-organized Session 4 on the topic of "The Post-Covid Economic Cooperation in the Region."

The session was moderated by Ts. Tumentsogt, Chair of BCM, and panelists were H. Takacs, Head of Mongolia, EBRD in Mongolia, B. Lakshmi, Director, Economic Policy and Competitiveness Research Center, and R. Alimardanov, Country Representative, IFC, Dr. M. Mitsuhiro, Professor, Economic and Social Research Institute for Northeast Asia, University of Niigata Prefecture (ERINA-UNP), Japan, Dr. Gleson, Professor, George C. Marshall European Center for Security Studies, USA, and E. Yesukhei, Director, Investment Research Center, Ministry of Foreign Affairs of Mongolia. This session was attended by over 100 delegates, researchers, and ambassadors.

BCM CELEBRATES THE NAADAM FESTIVAL



On 11-12 July 2023, the Business Council of Mongolia and UB Group set up a ger and celebrated the Naadam Festival at the Hui 7 Hudag. The news was featured in the 'Zuunii Medee' newspaper.

BCM SPECIAL MEETING WITH HONORARY CONSULS



On 7 September 2023, the Business Council of Mongolia organized a Special Meeting with Honorary Consuls at the Ministry of Foreign Affairs. The purpose of the meeting was to enhance communication with these Honorary Consuls and explore opportunities for further collaboration on the global stage.

BCM PANEL DISCUSSION ON "MINING BUSINESS AS ESG STEWARDS" - DURING MINING WEEK 2023



On 12 October 2023, the Business Council of Mongolia hosted a panel discussion on "Mining Businesses as ESG Stewards" as part of Mining Week 2023. Ts. Tumentsoigt, Chair of the BCM's Board of Directors, moderated the discussion, which featured high-profile panelists from leading mining companies.

The distinguished panelists included: Phillip Abraham, General Manager, Health Safety, Environment, and Security, Oyu Tolgoi; Marc Meleard, Executive Director, Badrakh Energy; and Jon Lyons, Chief Development Officer, Erdene Resource Development Corporation.

BCM AND THE BANK OF MONGOLIA: PARTNERSHIP FORGED WITH MOU SIGNING CEREMONY



On 18 October 2023, the Business Council of Mongolia and the Bank of Mongolia held a signing ceremony for a Memorandum of Understanding between the two organizations, with BCM Chair Ts. Tumentsoigt and Bank of Mongolia Vice President G. Enkhtaivan signing the document. The MoU entails cooperation between the BCM and the Bank of Mongolia on improving the banking and investment sectors, information exchange to reduce sectoral risks, and research cooperation.

After the signing of the MoU, the BCM and the Bank of Mongolia held a roundtable on 2024 monetary policy. The purpose of this meeting is to discuss the government's draft monetary policy with policymakers from the Parliamentary Economic Standing Committee and officials from the Bank of Mongolia. Officials also sought feedback and comments from the business community.

A lively Q&A was held for the majority of the meeting, with the discussions continuing well past the planned adjournment of the meeting.

TRAINING ON "CONTRACT LAW"



On 8 November 2023, the Business Council of Mongolia co-hosted a training session on contract law in collaboration with GRATA International Mongolia and the German-Mongolian Business Association. This training session explored the core aspects of contract law, covering the essential elements of contract formation, interpretation, and the crucial process of enforcement. It not only emphasized theoretical understanding but also focused on practical skills essential for effective negotiation and the art of drafting contracts.

BOAO FORUM FOR ASIA (BFA)

The Boao Forum for Asia (BFA) hosted the 2nd Global Economic Development and Security Forum (GEDS) on 29-31 October 2023.

On 29 October, the “China-Mongolia Business Dialogue” co-hosted by the Boao Forum for Asia (BFA) and the Business Council of Mongolia was held during the forum.

More than 60 entrepreneurs from China and Mongolia gathered in Changsha to discuss the cooperation space and precise cooperation areas between China and Mongolia through face-to-face exchanges.

After the meeting, a “Mongolian Business Cocktail” was held.



THE ANNUAL NEW YEAR PARTY

The BCM celebrated its Annual New Year Party on 14 December at Shangri-La Ulaanbaatar. This event was more than a celebration of last year's achievements; it was a night to expand connections to diverse individuals into the year 2024. Our heartfelt gratitude goes out to our esteemed members, generous sponsors, and honored guests, whose presence illuminated the event's importance. Thank you for making it an unforgettable evening, underscoring our role in shaping Mongolia's business and diplomatic landscape.

Sponsors:

BRB Agency

Bishrelt Beauty

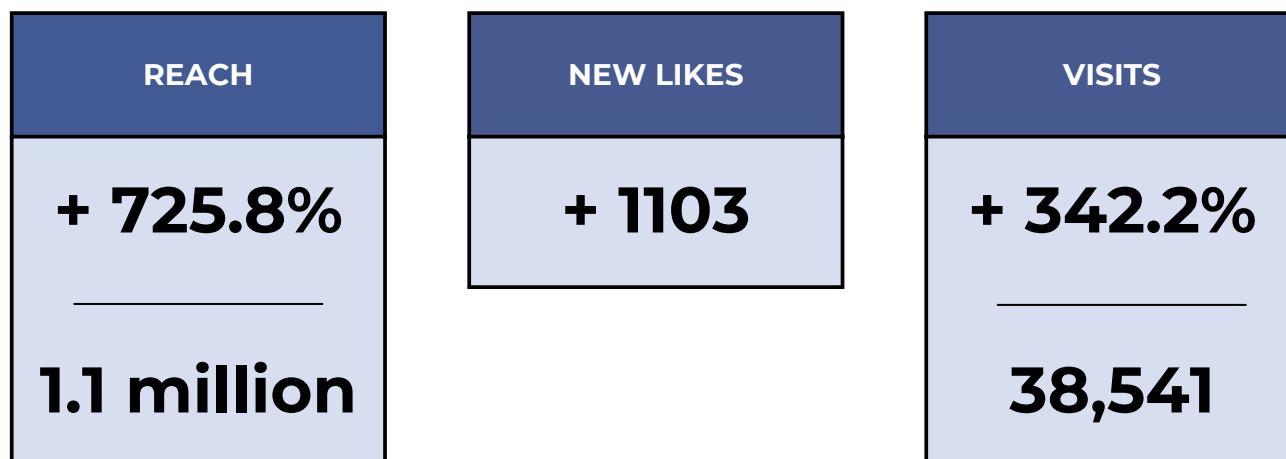
World Wine Trading LLC



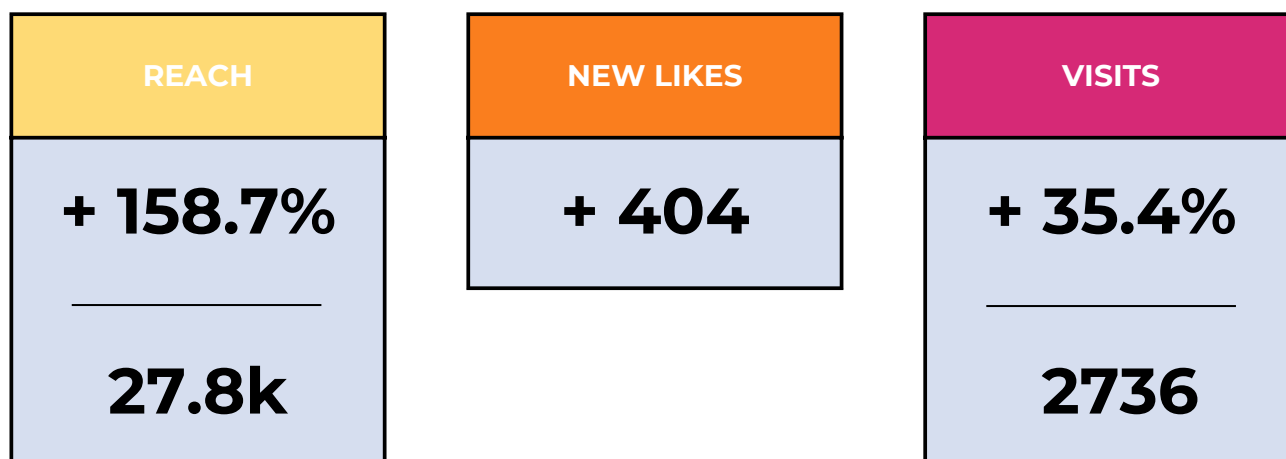
SOCIAL MEDIA REPORT

Comparison from January 2022 to December 2022

FACEBOOK



INSTAGRAM



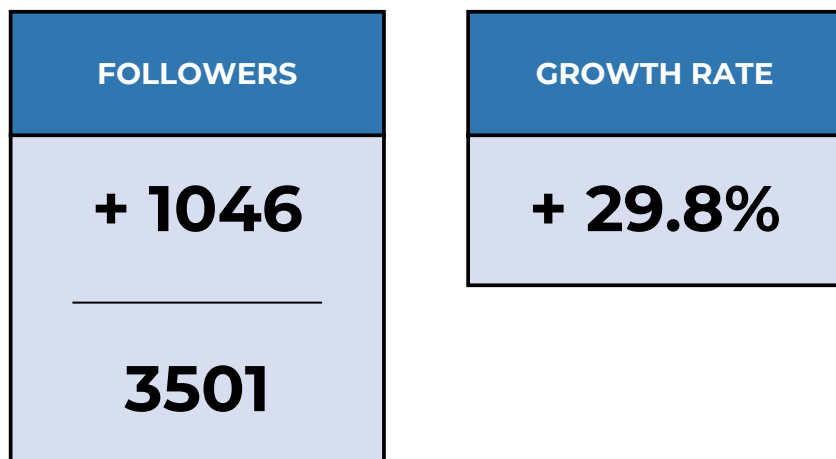
Facebook and Instagram Reach: Both platforms experienced significant growth in reach compared to the previous year. Facebook saw a substantial 725.8% increase, while Instagram saw a 158.7% increase in reach.

Engagement: BCM's Facebook page gained 1103 new likes, while Instagram gained 404 new followers, indicating a strong engagement trend across platforms.

Visits: The number of visits to the BCM Facebook page skyrocketed by 342.2%, and Instagram profile visits increased by 35.4%, indicating increased user engagement.

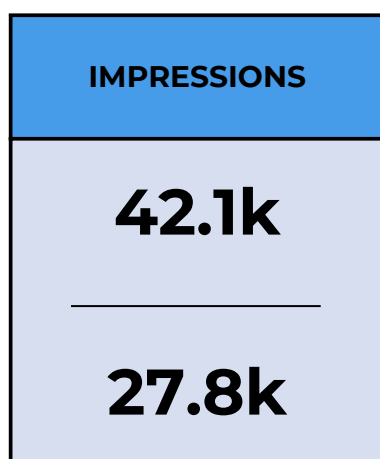
SOCIAL MEDIA REPORT

LINKEDIN

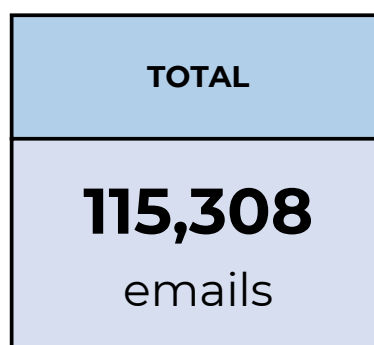


LinkedIn Growth: LinkedIn witnessed a considerable rise in followers by 1046, with a growth rate of 29.8% compared to the previous year, showcasing consistent growth on the platform

TWITTER (X)



MASS EMAILS



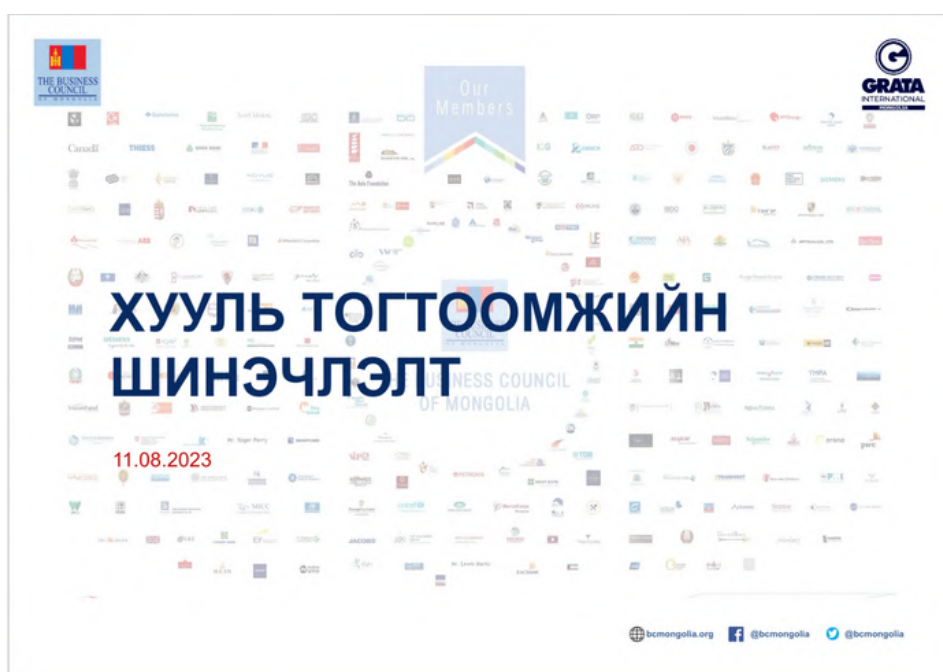
Twitter Impressions: BCM received 42.1k impressions on Twitter, highlighting a solid presence and engagement on the platform.

Email Marketing: A significant volume of 115,308 emails was sent via mass mail, indicating an active and consistent communication strategy.

LEGAL UPDATE

The Legal Update is a short informational document highlighting newly passed or recently amended laws crucial for conducting business in Mongolia. Since April 2023, the Legal Update prepared by Grata International Mongolia LLP, a member of the Business Council of Mongolia, covers the following laws as of the current date:

- Law on Legislation
- Law on Permits
- Draft Package Law on Social Insurance
- Draft Revised Law on Investment
- Draft Revised Law on Minerals
- Draft Law on Public-Private Partnership



JOINT PRESS RELEASE

On December 5 2023 the Business Council Mongolia joined other chambers and associations in releasing a Joint Press Release aimed at creating a favorable business environment in Mongolia. The joint press release was submitted to the Parliamentary Standing Committees.



November 8, 2023

From the Joint Initiative of Chambers of Commerce and Industry to the Ministry of Economy and Development, the Ministry of Mining and Heavy Industry, and the Economic Standing Committee and Fiscal Standing Committee of Parliament:

Re: Improving the legal environment for the business and investment climate

The Joint Initiative of the Chambers of Commerce and Industry (JICCI) believes the following policy steps should be taken to improve the legal environment for the business and investment climate in Mongolia:

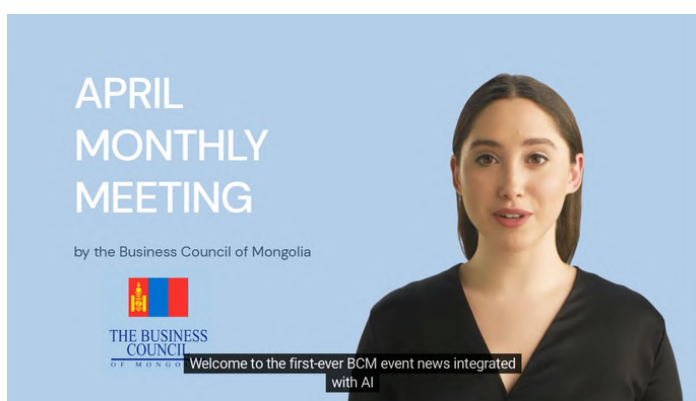
- 1. Creating an ecosystem for an enabling business and investment environment:**
 - The rule of law: enforcement of the implementation of laws
 - Improve the stability and transparency of the legal environment. For instance, full implementation of the Transparency Agreement
 - Ensuring the sanctity of contracts
 - Provide investment incentives and support for investors
 - Reform the judiciary and court enforcement agency to act impartially and effectively in dispute resolution
- 2. Develop and implement a unified policy for attracting trade and investment:**
 - Revision of the Investment Law in line with this policy and making it a regionally competitive law attracting investment
 - To diversify the economy and reduce over-dependence on the mining industry, (a) identify priority areas of support and (b) define economic areas to be supported within a specific scope, with tax and non-tax incentives and support.
- 3. Carry out comprehensive tax policy reforms and create a favorable tax environment:**
 - Tax law should be amended to adequately reflect tax incentives, discounts, and exemptions for investors. For example:
 - Reduction of the 20 percent withholding tax on income from the sale of shares;
 - Annul Reverse VAT;
 - Urgently stop requiring the direct payment of fines, liquidated damages, or interest for recovery actions, regardless of the court finalization of tax disputes.
- 4. Fast and effective resolution of tax disputes**
 - Reform the structure of the Tax Dispute Resolution Council and make it more independent
- 5. Make the civil service more compact, specialized, and competent**
 - Develop a sustainable public service system based on citizen-centered public service culture

The JICCI believes it is necessary to include the 15 changes in total to amendments to the Investment Law and the Minerals Law, and we sent these proposals to the relevant parties in writing.

Finally, the JICCI is ready to cooperate with the Mongolian Parliament and the Government, and we propose to hold regular bilateral meetings within the framework of the Investors' Protection Council in order to exchange the necessary information.

AI GENERATED WEEKLY NEWSWIRE


On 7 April 2023, BCM implemented AI-integrated videos within BCM Event News. Following this introduction, BCM has created 11 AI-generated Weekly NewsWire videos. These videos aim to encapsulate the highlights of each week's events and updates.



APRIL
MONTHLY
MEETING

by the Business Council of Mongolia

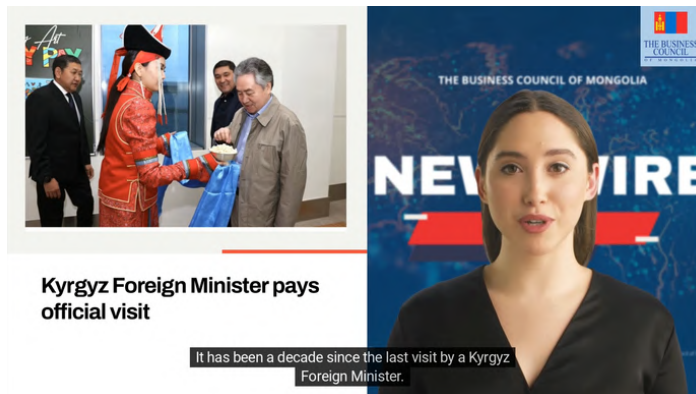
Welcome to the first-ever BCM event news integrated with AI



Weekly
NewsWire


HIGHLIGHTS
OF THIS WEEK

Presenting you Business Council of Mongolia's Weekly News Wire Highlights.



Kyrgyz Foreign Minister pays official visit

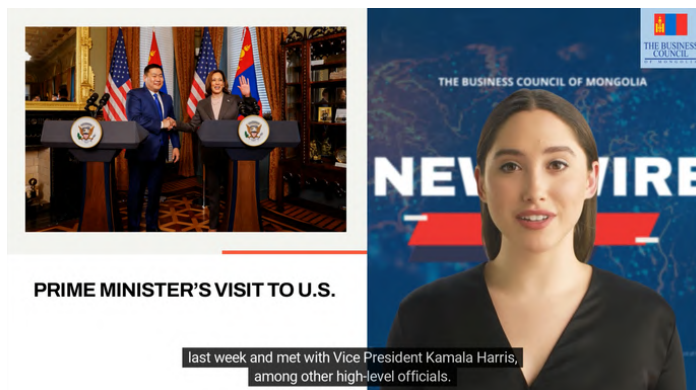
It has been a decade since the last visit by a Kyrgyz Foreign Minister.



ИНФЛЯЦИЙН ТҮВШИН
2023 оны 7 дугаар сар

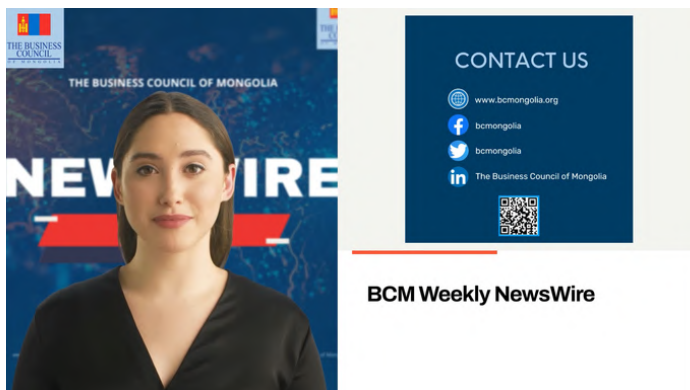
INFLATION DROPS TO SINGLE-DIGIT IN JULY

The inflation rate peaked at 16.4 percent in July 2022 due to higher prices for imports.



PRIME MINISTER'S VISIT TO U.S.

last week and met with Vice President Kamala Harris, among other high-level officials.



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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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