2025 Annual Report





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Introduction

2025 marked an important and forward-looking year for the Business Council of Mongolia (BCM) as we strengthened our role as the leading voice of the private sector in shaping Mongolia's economic and policy landscape.

Throughout the year, BCM focused on advancing key policy priorities — including energy reform, taxation, and economic freedom — while fostering stronger international partnerships. Our goal has been to create an enabling environment for business, attract sustainable investment, and ensure that the private sector continues to be a driving force for Mongolia's growth and competitiveness.

Through active policy engagement, member-driven working groups, and close collaboration with the government and international partners, BCM helped shape dialogues that connect economic growth with environmental stewardship. We also expanded our partnerships with UN agencies, development institutions, and regional business networks to ensure Mongolian businesses are part of global conversations on sustainability and innovation.

As we look ahead to 2026, BCM remains committed to supporting reforms that promote economic diversification, climate resilience, and private-sector leadership in sustainable growth. The foundation laid in 2025 will guide our efforts to make 2026 a defining year for both BCM and Mongolia's role in advancing economic growth and the global sustainability agenda.

Our Vision

The purpose of the Business Council of Mongolia (BCM) is 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 internationally competitive business environment.

Our Mission

To equip members with an information platform that provides up-to-date policy and business research, training and knowledge sharing.

To develop and promote economic and sector policy recommendations through engagement with the members, the government and the wider public. To provide networking and other services that support doing business in Mongolia.

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Policy Advocacy Highlights

In 2025, the Business Council of Mongolia (BCM) actively advanced policy dialogue with the Government of Mongolia by submitting recommendations on Tax Law Reform, amendments to the Law on Energy, the draft Law on Foreign Investment, and comprehensive reform recommendation for the energy sector.

To ensure broad member participation, BCM gathered insights through online surveys and maintained regular cooperation with key government bodies, including the Economic Development Center of Mongolia.

BCM further strengthened its advocacy network by signing Memoranda of Understanding with the National Energy Reform Committee and the Mongolian Stock Exchange to promote joint research and evidence-based policymaking.

Key Outcomes

- The Ministry of Finance adopted 60% of the BCM led Joint Chambers' *Tax* Reform Recommendations.
- BCM's recommendations on tax and energy reform were featured in the Development Accelerator Research Journal (July 2025).
- The draft Law on Foreign Investment was retracted, with its key principles incorporated into the new draft Law on Economic Freedom and accompanying legislative amendments.



(Development Accelerator Research Journal by EDB, 2nd Issue, July, 2025)



(Summary of Joint Chambers' Tax Reform Recommendations)



(Private Sector Recommendation on Energy Legislation)



Tax Reform Law

Through its Tax and Regulatory Working Group, the BCM submitted to the Ministry of Finance and other government authorities the following documents:

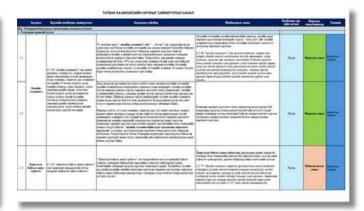
- Position Paper: "Key Tax Reforms Needed to Enhance Mongolia's Investment Climate"
- Letter: "Critical Challenges in Mongolia's Tax Dispute Resolution Process"
- Recommendations and Position Paper on the draft Tax Law Packages
- Legal Brief: Tax Dispute Resolution Process Current Practices and Issues
- Joint Chambers' Position Paper on Tax Law Reform, highlighting 21 critical tax issues



(Joint Chambers' Tax Law Reform Recommendations Letter)

The Ministry of Finance accepted 60% of the Joint Chambers' recommendations led by the BCM and incorporated them into the latest draft of the Tax Law packages.





(BCM's Recommendations on the Tax Law Reform)

Energy Transition Law



Through its Energy Transition Working Group, the BCM submitted recommendations on the amendments draft to the Law on Energy to the Ministry of Energy of Mongolia. The Working Group also prepared 62 detailed recommendations across Mongolia's energy laws and regulations in collaboration with the Energy Council of the Mongolian National Chamber of Commerce and Industry, focusing on:

- Liberalization and independence of the energy sector
- Modernization of energy policies
- **Enabling energy exports**
- Empowering private-sector growth
- Tariff reform and cost-based pricing
- Support for renewable energy development



(Recommendation Letter on the Draft Amendments to the Law on Energy)

Foreign Investment Law

Through its Tax and Regulatory Working Group, the BCM submitted to N. Uchral, (First Deputy Prime Minister and Minister of Economy and Development), and T. Dorjkhand, (Deputy Prime Minister of Mongolia):

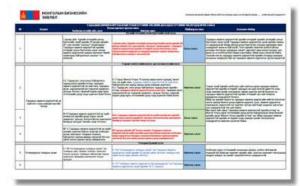
- 65 detailed recommendations on the draft Law on Foreign Investment and its accompanying legislative amendments;
- A comprehensive legal analysis assessing the draft law's compliance with the human rights provisions of the Constitution of Mongolia — the first study of its kind in the country, conducted using an Al-based analytical tool developed by BCM member TUSS Solution.



(Recommendation Letter on the draft Law on Foreign Investment)



(AI-Based Analysis of the Human Rights Conformity of the Draft Law on Foreign Investment)



(BCM's Recommendations on the Draft Law on Foreign Investment)



BCM by Numbers

ACTIVE MEMBERS

NEWSWIRE SINCE 2007

150+ 1080 36k

FOLLOWERS ACROSS PLATFORMS

1000+

ATTENDEES ACROSS ALL BCM **EVENTS IN 2025**

EVENTS IN 2025

New Members of 2025























All figures reflect 2025 results

LinkedIn

150,389 **Total Views**

New Followers 1450

Reactions 2803

Events Participants

Total events 37

Total event 1000+ Participants

Average participants 54 per event

Facebook

Total Reach 651.7K

3-second views 11.5K (+437%)

1-minute views: 997

(+389%)

Instagram

Total Reach 120K

Accounts reached 2,831

Engagement: 62.6%

Throughout 2025, the Business Council of Mongolia (BCM) significantly expanded its digital reach and engagement across major platforms, reinforcing its position as a leading voice for the business community.

BCM's combined social media presence generated over 850,000 total impressions, driven by policy advocacy updates, member highlights, and event coverage. Facebook achieved a 437% increase in short-form engagement, LinkedIn impressions grew by 24.7%, and mass email campaigns maintained an exceptional 45% open rate—well above industry standards.

These results reflect a strong connection between BCM's digital communications and member participation. Collectively, they underscore BCM's growing visibility, credibility, and impact in fostering evidence-based dialogue and private-sector collaboration.

Events Overview

Throughout the year, BCM hosted a diverse calendar of conferences, dialogues, and networking events in Mongolia and abroad — engaging members, policymakers, and partners on key economic, social, and environmental priorities.

From market outlooks and investment forums to climate and digital dialogues, each event strengthened collaboration and advanced BCM's mission to support sustainable private-sector growth.





ADVANCING ECONOMIC FREEDOM IN MONGOLIA'S MINING SECTOR

On **16 January 2025**, the Business Council of Mongolia (BCM), in collaboration with the Systems Engineering Institute and AustCham Mongolia, hosted the event "Advancing Economic Freedom in Mongolia's Mining Sector."









The discussion examined key challenges affecting economic freedom in Mongolia's mining industry. While the legal framework supports private enterprise, persistent barriers—including political interference, inconsistent regulation, and overlapping government oversight—continue to restrict growth and investor confidence.

The event presented findings from two studies on Mongolia's economic freedom, highlighting regulatory inefficiencies that hinder mining operations and investment. Participants explored practical policy recommendations to enhance transparency, strengthen market competitiveness, and create a more predictable business environment.



POST-COP: BUSINESS AND INVESTMENT OPPORTUNITIES

On **30 January 2025**, the Business Council of Mongolia, in partnership with the Ministry of Environment and Climate Change, organized "*Post-COP: Business and Investment Opportunities*." The event focused on aligning business and government efforts to advance Mongolia's carbon policy, renewable energy agenda, and green finance initiatives.









Opening remarks were delivered by Minister Odontuya and Ts. Tumentsogt (Chair), followed by keynote presentations from B. Chuluunkhuu (Advisor to the Minister of Environment and Climate Change) and E. Nomindari (CEO of Mongolian Nature's Legacy Foundation).

Panel discussions brought together ambassadors from Australia, the EU, Italy, and Mongolia, alongside leaders from Newcom, Mongolian Green Finance Corporation, and URECA, to discuss post-COP climate investment and Mongolia's appeal to international investors. Speakers emphasized the importance of predictable policy, credible monitoring and verification systems, and strong project pipelines.



MONGOLIA'S ECONOMIC AND MARKET OUTLOOK 2025

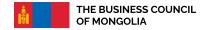
On **29 February 2025**, The Business Council of Mongolia (BCM), in collaboration with StoneX Group Inc., hosted an insightful webinar on Mongolia's Economic and Market Outlook for 2025.





The session featured expert insights from Billy Kewley (Head of Asia Credit, Fixed Income) and Juan Pablo Garmendia (Senior Emerging Markets Analyst, Fixed Income), who shared in-depth analysis on global economic trends, market developments, and investment opportunities shaping Mongolia's financial landscape.

As a key financial partner for Mongolia's major banks, StoneX provided valuable perspectives on navigating the evolving economic environment and maintaining financial resilience amid global uncertainty.



MONGOLIA-HONG KONG BUSINESS & INVESTMENT OPPORTUNITIES

On **14 March 2025**, the Business Council of Mongolia (BCM), in collaboration with Invest Hong Kong and supported by the Hong Kong Stock Exchange (HKEX), successfully hosted the "Mongolia–Hong Kong Business & Investment Opportunities" seminar.









The event provided key insights for Mongolian companies seeking to expand into Hong Kong, focusing on capital markets, trade, and investment opportunities. Leonid Orlov, Principal Consultant at Invest Hong Kong, presented "Hong Kong – Your Prime Business Expansion Outpost," outlining Hong Kong's advantages as a regional hub for business growth. Jacqueline Jiang, Vice President of Global Issuer Services at HKEX, joined online to deliver "Hong Kong: World-Class Fundraising Hub for International Issuers," sharing perspectives on international listings and fundraising opportunities.

A panel moderated by Ts. Tumentsogt (Chair, BCM) featured B. Dulguun (Acting CEO, Mongolian Stock Exchange), Randolph Koppa (Chair, Trade and Development Bank), Jon Lyons (Chief Development Officer, Erdene Mongol LLC), and E. Mendtuvshin (Partner, White Crest Partners), who discussed listings, investor access, and cross-border deal flow.



BCMI FIRST QUARTERLY INVESTOR FORUM — NEW YORK

On **18 March 2025**, the Business Council of Mongolia International (BCMI) held its inaugural quarterly investor forum at the Lotos Club in New York City, gathering investors, business leaders, and policymakers to explore new opportunities in Mongolia's evolving economy.



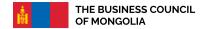






The event was chaired by Randeep Grewal (BCM Board Member; Chairman, Greran Group) and featured remarks by Z. Battushig (Minister-Counsellor, Embassy of Mongolia in the U.S.) and Govind Friedland (Founder and Executive Chairman, GoviEx Uranium Inc.). More than 30 international investors and executives attended, reflecting rising global interest in Mongolia's markets.

BCMI continues to connect investors across sectors including trade, finance, energy transition, aviation, agriculture, and sustainable industries, with active chapters in New York, New Delhi, Hong Kong, and Bergamo.



DISCUSSION ON MONGOLIA'S DRAFT LAW ON CLIMATE CHANGE

On **18 April 2025**, a policy discussion on Mongolia's Draft Law on Climate Change was jointly organized by the Ministry of Economy and Development and the Ministry of Environment and Climate Change, with support from the Business Council of Mongolia (BCM) and GIZ Mongolia.









The forum brought together private-sector leaders, policymakers, and experts to exchange views on Mongolia's evolving approach to climate action. Deliberations focused on the draft law's key objectives—strengthening climate governance, improving intersectoral coordination, and fostering a low-carbon, climate-resilient economy through clearer mandates, robust implementation mechanisms, and active private-sector participation.

The discussion underscored the importance of collaboration between government and business in shaping an effective national response to climate change and advancing Mongolia's sustainable development agenda.



EMPOWERING MSMES: COMMUNITY, FINANCE AND INNOVATION

On **12 May 2025**, the Business Council of Mongolia (BCM), in collaboration with LendMN NBFI JSC, co-organized "*Empowering MSMEs: Community, Finance and Innovation.*" The event brought together private-sector leaders, financial institutions, academia, and policymakers to explore practical strategies for strengthening micro, small, and medium-sized enterprises (MSMEs) in Mongolia.









Discussions centered on building a resilient MSME ecosystem through community engagement, inclusive financing models, and digital innovation, with sessions covering Mongolia's economic outlook, SME financing strategies, tax literacy, and fintech-driven financial access.

Representatives from the Bank of Mongolia, Golomt Bank, the University of Finance and Economics, Jur Ur Bakery, and LendMN NBFI JSC shared practitioner perspectives and case examples that informed the discussion.



"HEY HR!" WORKSHOP — REINVENTING TALENT AND CULTURE

On **15 May 2025**, the Business Council of Mongolia (BCM), in collaboration with Mongolia Talent Network and co-hosted by Worki, successfully organized the "*Hey HR!*" Workshop. This dynamic session brought together human resources professionals from across industries to exchange best practices and explore innovative approaches to employer branding, recruitment, and employee engagement.









The workshop focused on how organizations can attract, engage, and retain top talent by building authentic employer brands, adopting modern onboarding and retention strategies, leveraging digital platforms to reach qualified candidates, and fostering strong organizational cultures through people-first hiring.

Participants also engaged in a practical challenge exchange, working through real-world HR scenarios and sharing actionable solutions with peers—strengthening the HR community's collective capacity for innovation and collaboration.



MONGOLIA-SINGAPORE BUSINESS-TO-BUSINESS (B2B) MEETINGS

On **18 June 2025**, the Business Council of Mongolia (BCM), in collaboration with the Singapore Business Federation (SBF), successfully co-hosted a Business Matching Session as part of the Overseas Market Workshop (OMW) Mongolia 2025.









The session connected Singaporean delegates with BCM member companies for targeted B2B meetings and sector-specific discussions across renewable energy and water solutions, engineering and construction, ICT and digital solutions, education and training, eco-tourism and sustainable travel, and consumer goods and food services.

This marked the second consecutive year of collaboration between BCM and SBF, reflecting the growing interest in sustainable investment, trade diversification, and regional business cooperation between Mongolia and Singapore.



MONGOLIA-SINGAPORE EXECUTIVE NETWORKING DINNER

On **18 June 2025**, as part of the Overseas Market Workshop (OMW) Mongolia 2025, the Business Council of Mongolia (BCM) and the Singapore Business Federation (SBF) co-hosted a Networking Dinner in Ulaanbaatar.









The event brought together Singaporean delegates, BCM member companies, and representatives from the Government of Mongolia for an informal yet meaningful exchange following a day of business matching sessions and company visits.

The networking dinner served as a valuable platform to reflect on shared insights, explore opportunities for future cooperation, and strengthen both professional and personal connections between the Mongolian and Singaporean business communities.



BCM NAADAM 2025 — CELEBRATING CULTURE AND CONNECTION

From **11–13 July 2025**, the Business Council of Mongolia (BCM) welcomed more than 600 local and international guests during a three-day celebration of Naadam 2025. Members, partners, and friends gathered at the BCM ger at Hui Doloon Hudag to celebrate Mongolia's rich cultural heritage in an engaging and welcoming atmosphere.

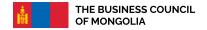








The event fostered cultural exchange and meaningful dialogue among BCM's diverse network. Beyond celebration, Naadam offered members and partners a space to strengthen relationships in an informal yet trusted environment—reinforcing Mongolia's heritage as a bridge for business diplomacy and providing opportunities for new collaboration and connection.



BLUE SKY DIALOGUE: UNLOCKING MONGOLIA'S DIGITAL OPPORTUNITY

On **7-8 September 2025**, the Business Council of Mongolia (BCM), together with Oyu Tolgoi LLC, Rio Tinto, and the Economic Development Board (EDB), co-hosted the "*Blue Sky Dialogue*"—a two-day event convening leaders from government, business, and the innovation community to explore how digital transformation can power Mongolia's next phase of growth.









Discussions focused on leveraging digital tools and artificial intelligence (AI) to enhance core industries, particularly mining, while building a stronger startup and innovation ecosystem through policy, partnerships, and investment.

In his keynote remarks, Ts. Tumentsogt (Chair, BCM) emphasized the need for coordinated action to expand digital infrastructure, improve incentives, strengthen access to financing, and encourage government adoption of local innovation. Participants underscored the importance of supporting entrepreneurs through collaborative networks and market access, positioning Mongolia for a digitally driven economic future.



MONGOLIA CRITICAL MINERALS INVESTOR FORUM

On **11 September 2025**, the Business Council of Mongolia (BCM), in collaboration with the Asian Development Bank (ADB), Energy Markets Group (EMG), and NovaTerra LLC, co-hosted the "*Mongolia Critical Minerals Investor Forum*" as an official side event of MiningWeek & MinePro 2025.









The forum brought together government officials, investors, and project developers to explore investment opportunities in Mongolia's critical minerals sector and its strategic role in the global clean energy transition.

Opening remarks were delivered by H.E. G. Damdinnyam (Minister of Industry and Mineral Resources), Kh. Amarjargal (CEO, Rio Tinto Mongolia LLC; Board Member, BCM), and Dr. Martino Pelli (Senior Country Economist, ADB). The program featured project showcases, a financing roundtable on bankability across the Asia-Pacific region, and a capacity-building workshop, followed by a networking session.

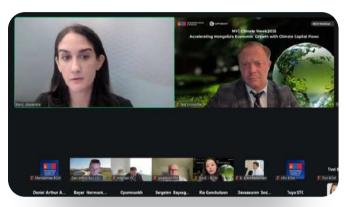
The event underscored Mongolia's growing importance in global supply chains supporting clean energy and sustainable development.



NEW YORK CLIMATE WEEK 2025: ACCELERATING MONGOLIA'S ECONOMIC GROWTH THROUGH CLIMATE CAPITAL FLOWS

On **26 September 2025**, the Business Council of Mongolia (BCM), in collaboration with Capturiant, organized a high-level webinar as part of New York Climate Week 2025. The webinar delved into the potential of climate finance to propel Mongolia's economic growth and support its sustainable development objectives.



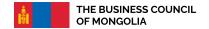






The panel discussion brought together leading experts in climate finance, energy, and market innovation, including Alexandra Barry (Executive Director, J.P. Morgan), B. Byambasaikhan (Vice Chair, BCM), Dan Arthur (Founder and Chief Engineer, ALL Consulting), Greg Wallace (Co-Founder, DynaVert Holdings), Mattieu Le Blan (Country Representative, IFC), Ted Kronmiller (Managing Director, Financial Institutions, Capturiant), and Thomas Fuglesang (Managing Director, Capturiant).

The discussion examined how Mongolia can effectively channel climate capital into priority sectors to drive sustainable economic growth. Panelists focused on practical pathways to mobilize finance, build investor confidence, and strengthen Mongolia's position in global carbon and capital markets, aligning with national targets to cut GHG emissions by 22.7-27.2% by 2030, including 12% black carbon and 23% methane reductions.



NETWORK FOR LEADERS — STRENGTHENING MONGOLIA'S BUSINESS COMMUNITY

On **10 October 2025**, the Business Council of Mongolia (BCM), in partnership with Mongolia Talent Network (MTN), hosted "Network for Leaders" to advance leadership dialogue and private-sector collaboration. The event convened senior executives, entrepreneurs, and decision-makers to exchange insights, explore partnerships, and strengthen cross-industry networks.









The event highlighted cross-sector collaboration as a key driver of Mongolia's economic growth. During the event, the Business Council of Mongolia (BCM) also welcomed new members by presenting membership certificates, formally integrating them into the Council's network. Network for Leaders further reaffirmed BCM's role as a platform for meaningful connections and collective progress within the business community.



EU-MONGOLIA BUSINESS FORUM 2025

On **15 October 2025**, the Business Council of Mongolia (BCM) served as a partner organisation for the first "EU-Mongolia Business & Investment Forum", held in Ulaanbaatar.



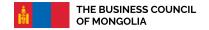






The forum brought together more than 700 Mongolian and European participants—including policymakers, development partners, financial institutions, entrepreneurs, and senior officials, among them representatives of the European Investment Bank (EIB) and the Government of Mongolia—to advance trade, investment, and sustainable growth in the areas of renewable energy, green finance, digital transformation, and infrastructure.

A key milestone was the signing of a Memorandum of Understanding (MoU) between the Government of Mongolia, the European Union, and the EIB under the #GlobalGateway initiative, establishing a framework to mobilize up to €1 billion to support Mongolia's green transition and long-term economic development.



MOBILIZING MONGOLIAN BUSINESSES FOR COP17 & BUSINESS4LAND INITIATIVE

On **13 November 2025**, the Business Council of Mongolia (BCM) hosted the "Mobilizing Mongolian Businesses for COP17 & Business4Land Initiative" to align government, international organizations, and the private sector ahead of the upcoming conference.

The session featured welcome remarks by Mr. B. Byambasaikhan (Vice Chair, BCM) and a keynote address by Mr. B. Batbaatar (Minister of Environment and Climate Change). The event also included a video address from the COP16 Presidency delivered by Dr. Osama Ibrahim Faqeeha (Deputy Minister for Environment, Saudi Arabia) and strategic presentations by Mr. D. Batmunkh (Director, COP17 Preparatory Office) and Mr. Houtan Bassiri (Innovative Financing and Partnerships Manager, UNCCD).









Discussions focused on two critical parts. The first panel, addressing the role of businesses in advancing healthy land, featured leaders including Ms. Kh. Amarjargal (CEO, Rio Tinto Mongolia), Ms. Ch. Gantsetseg (General Director, Khanbogd Cashmere), and Mr. B. Javkhlan (Advisor to the President of Mongolia). The second dialogue, focused on unlocking finance for rangeland restoration, convened experts including Mr. Randolph Koppa (Chairman, Trade and Development Bank), Dr. Martino Pelli (Senior Country Economist, ADB Mongolia), Ms. E. Nomindari (CEO, The Mongolian Nature Legacy Foundation), and Mr. E. Unurbat (Chief Science & Technology Officer, URECA).

The event concluded with an MoU Signing Ceremony, further strengthening collaboration around COP17 and sustainable land initiatives.

NETWORK FOR LEADERS - EXPLORING 2026 WORKFORCE TRENDS

On **19 November 2025**, the Business Council of Mongolia (BCM), in collaboration with Mongolia Talent Network (MTN), hosted the "Network for Leaders" event to foster dialogue among the business community's top decision-makers.









The gathering brought together executives, founders, and senior professionals from across various sectors. Discussions focused on critical themes such as leadership strategies, business growth, and collaboration opportunities. A key highlight of the session was a presentation on "HR Trends 2026" delivered by MTN, which outlined the major shifts shaping the future of talent acquisition and organizational development.

The event concluded with a ceremony presenting Membership Certificates to newly joined companies, officially welcoming them into the BCM community and reinforcing the network's role in connecting industry players.



BCM ANNUAL YEAR-END CELEBRATION

On **6 December 2025**, the Business Council of Mongolia (BCM) hosted its annual Year-End Celebration, bringing together the business community to mark the close of a successful year.









The event convened a diverse gathering of BCM members, the Board of Directors, and representatives from the diplomatic corps and international organizations. The evening provided a platform for high-level networking, allowing attendees to reconnect with peers and reflect on the collective achievements of the Mongolian private sector over the past twelve months.

The celebration featured remarks by the BCM leadership, who highlighted the council's key advocacy wins and the continued growth of the member network in 2025. The event concluded with a look ahead to the new year, reaffirming the community's shared commitment to fostering a prosperous and competitive business environment in 2026.

Roundtable Discussions & Working Group Meeting

In 2025, BCM hosted a series of roundtable discussions bringing together members, policymakers, and development partners to exchange insights on Mongolia's most pressing economic and sustainability challenges.

From economic transition and clean energy to land restoration and sustainable finance, these dialogues fostered collaboration and practical policy recommendations for long-term growth.





THE "SHOCK THERAPY" MYTH: RETHINKING MONGOLIA'S ECONOMIC TRANSITION

On **21 March 2025**, the Business Council of Mongolia (BCM) hosted a roundtable discussion titled "The Mongolian Shock Therapy Myth", featuring Bill Bikales (Economist and East Asia Specialist, Harvard-trained) as the keynote speaker.









Mr. Bikales presented a critical analysis of the "shock therapy" narrative surrounding Mongolia's early 1990s economic transition, exploring its origins, outcomes, and influence on perceptions of the private sector and foreign investment. Panel participants included Randolph Koppa (Vice Chair, BCM; Chairman, Trade and Development Bank), M. Boldoo (CEO, Mongolia Green Finance Corporation), and D. Jargalsaikhan (DeFacto Institute), who engaged alongside BCM members in a dynamic discussion on Mongolia's economic policy evolution and its implications for future reforms.



ENERGY TRANSITION POLICY DIALOGUE

On **17 April 2025**, the Business Council of Mongolia (BCM), through its Energy Transition Working Group and in collaboration with the Mongolia Economic Development Board (EDB), convened its first meeting to incorporate private-sector perspectives into the draft Energy Law.





The session focused on enhancing the legal and policy framework for energy projects, addressing regulatory challenges related to energy security and independence, and supporting Mongolia's broader energy-transition goals.

Opening remarks were delivered by E. Orchlon (Chair, BCM Energy Transition Working Group) and B. Byambasaikhan (Vice Chair, BCM Energy Transition Working Group), followed by presentations from O. Badral (Senior Analyst, EDB) and S. Tsetsgee (Consulting Engineer).

During open discussion, participants identified key priorities and agreed to develop joint policy recommendations for submission to relevant ministries and policymakers.



DEVELOPMENT PARTNERS ROUNDTABLE ON CLEAN ENERGY & CRITICAL MINERALS

On **24 April 2025**, the Business Council of Mongolia (BCM) hosted a "*Development Partners Roundtable Discussion*" with representatives from the Asian Development Bank (ADB), the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD).





Convened as part of ADB's Technical Assistance Program — Advance Sustainable Clean Energy Network for Development (ASCEND) — Inception Mission, the roundtable brought together public- and private-sector stakeholders to align priorities for Mongolia's clean energy transition and the development of diversified, sustainable critical minerals value chains.

The program featured opening remarks by ADB, an overview of the TA-ASCEND initiative, and updates from the IFC, and EBRD, followed by a roundtable discussion on shared challenges, opportunities, and coordinated approaches. Participants emphasized the need for clear policies, bankable project pipelines, and stronger private-sector participation to accelerate green investment and support economic diversification.

The discussion reaffirmed the importance of continued collaboration among development partners, government institutions, and the private sector to advance Mongolia's energy transition and achieve its long-term climate goals.

BUSINESS FOR LAND ROUNDTABLE — PRIVATE SECTOR ACTION FOR LAND RESTORATION

On **8 July 2025**, the Business Council of Mongolia (BCM), in collaboration with the United Nations Convention to Combat Desertification (UNCCD) and the COP17 Preparatory Office, co-hosted the "Business for Land Roundtable" during the Mongolia Economic Forum 2025.









Held in the lead-up to COP17 Mongolia 2026, the session brought together leaders from government, finance, international organizations, and the private sector to discuss how businesses can drive land restoration, sustainable land use, and ecosystem resilience. Key contributors included B. Batbaatar (Minister of Environment and Climate Change), N. Chimguundari (Ambassador-at-Large; Director, COP17 UNCCD Preparatory Office), B. Byambasaikhan (Vice Chair, BCM), and R. Koppa (Chair, Trade and Development Bank; Board Member, BCM), alongside experts from UNCCD, the Rangeland Stewardship Council, Mongolia Green Finance Corporation, Loro Piana, Anar Ventures, Intelligent Alliance, and Ikh Urchin LLC. Discussions emphasized the role of the private sector in supporting Mongolia's commitments to land restoration and sustainable resource management ahead of hosting COP17.



SUSTAINABLE FINANCING FOR LAND DEGRADATION NEUTRALITY

On **9 July 2025**, the Business Council of Mongolia (BCM), together with the UNCCD and the Rangeland Stewardship Council (RSC), convened a roundtable on sustainable financing mechanisms to advance Land Degradation Neutrality (LDN) and responsible rangeland management in Mongolia.









The session was opened by H.E. B. Batbaatar, Minister of Environment and Climate Change, and reaffirmed Mongolia's commitment to inclusive, innovative, and collaborative approaches, particularly in preparation for Mongolia's Presidency of UNCCD COP17 in 2026.

Participants discussed innovative finance models for rangeland regeneration and sustainable cashmere, the application of the Global Rangelands Standard (GRS) to guide responsible investment, and the alignment of financial frameworks with national development and climate objectives. The discussions also highlighted the importance of inclusive engagement of women, youth, Indigenous Peoples, and herder communities in land restoration efforts.



MONGOLIA-US EXECUTIVE ROUNDTABLE

On **6 November 2025**, the Business Council of Mongolia (BCM) hosted the Mongolia–US Executive Roundtable at Lkham Gallery to strengthen bilateral business ties.

The session convened leading Mongolian and U.S. executives along with a delegation of Executive MBA students from the University of Denver's Daniels College of Business. The gathering provided a platform for high-level networking and the exchange of strategic insights between industry leaders and future executives.



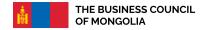






Discussions focused on exploring opportunities in key growth sectors, including finance and investment, renewable energy, and tourism and hospitality innovation. The dialogue also highlighted critical areas for industrial cooperation, specifically in oil, gas, and rare-earth mining, as well as emerging infrastructure needs for Al and data centers.

The Roundtable fostered meaningful dialogue and identified new avenues for U.S.-Mongolia business collaboration, emphasizing shared ambitions for innovation, partnership, and sustainable growth.



BUSINESS 4 LAND: BUILDING SUSTAINABLE VALUE CHAINS FOR LAND RESTORATION

On **2 December 2025**, the Business Council of Mongolia (BCM), in collaboration with the United Nations Convention to Combat Desertification (UNCCD), organized the side event "Business 4 Land: Building Sustainable Value Chains for Land Restoration" in Rome, Italy.

The event took place during the Presidential State Visit and convened high-level government officials, including the Advisor to the President overseeing the White Gold Initiative, the Chair of the Mongolia-Italy Parliamentary Group, and representatives from the Ministry of Food, Agriculture, and Light Industry. It also brought together leading figures from the global fashion and textile industries, with participants from LVMH Group, Oniverse, Falconieri, FAO, Khanbogd Cashmere, Cashmere Holding, the Sustainable Fibre Alliance, and the Natural Textile Group.









Discussions explored how collaboration across the fibre and textile value chain can contribute to land restoration and rural resilience. The dialogue focused on promoting sustainable rangeland management, responsible trade, and innovation across shared value chains between Mongolian, Italian, and international partners.

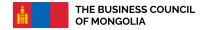
The event aimed to mobilize Italian companies for the upcoming COP17 by introducing pathways for private-sector engagement with the Business4Land initiative. It reinforced Mongolia's COP17 Presidency as a catalyst for global action, gathering early concepts for partnerships and initiatives to be developed for the conference.

High-Level Meetings

In 2025, BCM engaged government ministries, foreign delegations, and strategic partners to deepen bilateral cooperation and advance Mongolia's investment agenda.

These high-level meetings focused on energy transition, industrial development, and cross-border capital flows—strengthening relationships and unlocking practical opportunities for members.





MEETING WITH THE FINNISH AMBASSADOR STRENGTHENING BILATERAL COLLABORATION

On **5 February 2025**, the Business Council of Mongolia (BCM)—represented by Ts. Tumentsogt (Chair), L. Javkhlan (Board Member), and N. Suvd (Managing Director)—met with H.E. Mikko Kinnunen, Ambassador of Finland to Mongolia, and Tommi Jämsä, Second Secretary at the Embassy of Finland.



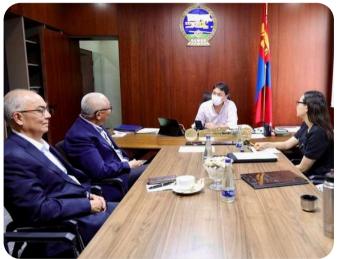
The meeting focused on expanding cooperation between Finland and Mongolia in renewable energy, forestry, mining equipment and services, and education, while exploring new business and investment opportunities.

Building on BCM's long-standing partnership with the Finnish Embassy and Business Finland (Beijing)—including a 2023 program that brought Finnish firms such as Finnpartnership to Mongolia—both sides agreed to organize sector-focused business events in 2025 to further deepen commercial ties. The discussion reaffirmed a shared commitment to practical collaboration, B2B matchmaking, and enhanced bilateral investment.



MEETING WITH THE MINISTRY OF INDUSTRY AND MINERAL RESOURCES

On **21 July 2025**, representatives of the Business Council of Mongolia (BCM) met with G. Damdinnyam (Minister of Industry and Mineral Resources) to discuss practical collaboration to strengthen governance and transparency in Mongolia's mining sector.





BCM presented its research report, "A Systematic Analysis of Laws, Rules, and Procedural Frameworks Governing the Mining Industry," and exchanged views on opportunities to improve regulatory consistency, enhance transparency, and modernize institutional practices. The Minister expressed support for continued collaboration and welcomed BCM's initiatives.

Both sides agreed to prioritize clarifying foundational policy concepts to support consistent regulation, developing a national model for responsible and inclusive mining, and establishing a unified compliance and governance framework aligned with international best practices.

The BCM delegation included Ts. Tumentsogt (Chair, BCM), D. Jargalsaikhan (Board Member, BCM), and N. Suvd (Managing Director, BCM). The meeting also included participation from Ts. Mungunshagai (Board Member, Mongolian Association of Industrial Geologists).



MEETING WITH THE OMAN INVESTMENT AUTHORITY

On **5 August 2025**, the Business Council of Mongolia (BCM) hosted a high-level meeting with the Oman Investment Authority (OIA) to explore opportunities for enhanced private-sector collaboration between the two countries.









Discussions focused on potential cooperation in mining, renewable energy, logistics, agriexports, and technology-driven innovation, with particular emphasis on Mongolia's strategic mega-projects, digital solutions for SMEs, and OIA's USD 50 billion investment portfolio.

Key participants included Ts. Tumentsogt (Chair, BCM), D. Jargalsaikhan (Board Member, BCM), Issa Al Balushi (Senior Official, OIA), and Abdul Aziz Al Mahruqi (Investment Executive, OIA), alongside representatives from the Ministry of Foreign Affairs and the BCM Policy Team.

Both sides expressed strong interest in continued dialogue and identifying investment-ready projects, underscoring the potential for Mongolia-Oman economic cooperation in the years ahead.



MEETING WITH THE BUSINESS FRANCE

On **16 October 2025**, the Business Council of Mongolia (BCM) held a high-level meeting with Business France, the national agency supporting France's international business development and export promotion.

The meeting convened Ms. N. Suvd (Managing Director, BCM) and Mr. Pascal Gondrand (Director for the China and Mongolia Zone, Business France), to discuss opportunities to expand bilateral trade cooperation and foster new partnerships between the Mongolian and French business communities.



Discussions focused on strengthening private-sector collaboration in key sectors, including trade, manufacturing, and agriculture. Both sides emphasized the importance of knowledge exchange, business facilitation, and SME support to deepen commercial ties. The conversation also highlighted Business France's role in promoting French expertise, technology, and sustainable business solutions, and explored ways for BCM to serve as a platform for connecting Mongolian companies with French partners interested in Mongolia's dynamic market.

Both parties expressed their commitment to continuing dialogue and building a strong foundation for mutually beneficial trade and business cooperation between France and Mongolia.



MEETING WITH PRESIDENTIAL ADVISOR TO DISCUSS COP17 AND BUSINESS4LAND INITIATIVE

On **29 October 2025**, the Business Council of Mongolia (BCM) Managing Director Ms. N. Suvd met with Dr. N. Batkhuu, Environmental and Green Development Policy Advisor to the President of Mongolia, to discuss preparations for UNCCD COP17 and BCM's role in the Convention's flagship initiative, Business4Land. The meeting focused on potential areas of collaboration, including the President's Billion Tree Initiative, and other joint opportunities to advance land restoration and climate resilience.



Dr. Batkhuu, who serves as a member of the National COP17 Committee, emphasized the importance of public-private cooperation in achieving national and global sustainability goals. In this context, BCM will lead the Mongolian private sector's engagement in the Business4Land initiative and co-organize related activities during UNCCD COP17 in August 2026.



MEETING WITH UNCCD DELEGATION TO ALIGN PRIVATE SECTOR ROLE FOR COP17

On **30 October 2025**, the Business Council of Mongolia (BCM) hosted a lunch meeting with a delegation from the United Nations Convention to Combat Desertification (UNCCD) regarding preparations for the upcoming COP17.

The meeting convened Mr. Ts. Tumentsogt (Chair, BCM) and Ms. N. Suvd (Managing Director, BCM) alongside a UNCCD delegation led by Mr. Rajeb Boulharouf (Director, UNCCD New York Office). The delegation also included Mr. Marcos Montoiro (Outreach & Partnership Officer), Ms. Carmen-Alina Margina (Conference Affairs Officer), and Mr. Somarajan Pillai (Chief of Administrative Services), with members of the COP17 National Committee also in attendance.



Discussions focused on aligning efforts to highlight Mongolia's leadership as the host country of COP17 and exploring potential areas of collaboration to strengthen the Mongolian private sector's engagement. The conversation emphasized the importance of identifying specific opportunities for businesses to contribute to land restoration, sustainable business development, and climate resilience initiatives.

Both parties acknowledged the critical importance of coordinating between the UNCCD and the local business community to ensure a strong private sector presence at the conference.

Memoranda of Understanding (MoU)

In 2025, BCM signed several strategic Memoranda of Understanding (MoU), solidifying its role as the leading NGO partner for national development. The most critical of these was with the UN Convention to Combat Desertification (UNCCD), formalizing BCM's commitment to the Business4Land Initiative and prioritizing Mongolia's environmental resilience. Other key alliances—with the Mongolian Stock Exchange, the National Committee for Energy Reform, and Chuo University (Japan).





MOU WITH THE MONGOLIAN STOCK EXCHANGE

On **14 March 2025**, the Business Council of Mongolia (BCM) and the Mongolian Stock Exchange (MSE) officially signed a Memorandum of Understanding (MoU) to strengthen cooperation between Mongolia's business and capital markets sectors. The agreement was signed by Ts. Tumentsogt (Chair, BCM) and B. Dulguun (Acting CEO, MSE).



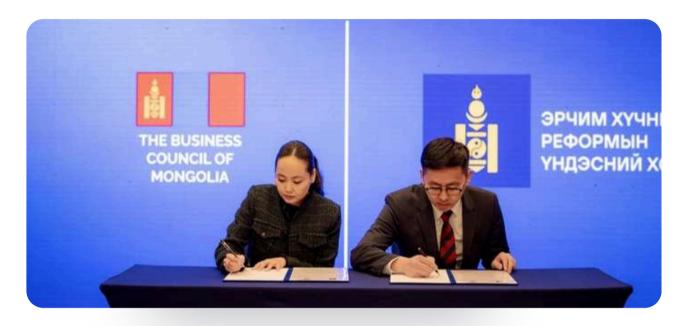


The partnership focuses on enhancing investment opportunities, corporate governance, and financial literacy, as well as facilitating knowledge exchange and policy advocacy to support sustainable economic growth. Through this collaboration, BCM and MSE aim to advance market development, investor engagement, and industry research, reinforcing the foundations of a transparent and resilient financial ecosystem in Mongolia.



MOU WITH THE NATIONAL COMMITTEE FOR ENERGY REFORM

On 14 March 2025, the Business Council of Mongolia (BCM) and the National Committee for Energy Reform of Mongolia (NERC) held a signing ceremony for a Memorandum of Understanding (MoU) between the two organizations, with BCM Managing Director N. Suvd and NERC Executive Director L. Jambaa signing the document.



The MoU outlines collaboration to strengthen the investment climate and overall performance of the energy sector, facilitate timely information-sharing to identify and mitigate sector risks, promote joint research and analytical work to inform policy and regulatory improvements, and explore opportunities related to clean-energy exports. BCM and NERC will coordinate stakeholder engagement—including consultations with private-sector participants—and convene workshops and briefings to support evidence-based decision-making and practical implementation.



MOU WITH CHUO UNIVERSITY

On **6 August 2025**, the Business Council of Mongolia (BCM) signed a Memorandum of Understanding (MoU) with Chuo University (Japan) to support the Global Work Experience Scheme (Mongolia 2025) under the university's Global Professional Program B2.



Through this agreement, BCM will continue hosting interns from Chuo University's Faculty of Commerce, offering hands-on exposure to Mongolia's business environment and professional practices. Building on the success of hosting one student in 2024, this renewed partnership deepens academic and cultural exchange while supporting the development of globally minded talent.

This collaboration underscores the growing international academic and professional interest in Mongolia and aligns with BCM's commitment to cross-cultural learning and capacity building.



MOU WITH UNITED NATIONS CONVENTION TO COMBAT DESERTIFICATION (UNCCD)

On **13 November 2025**, the Business Council of Mongolia (BCM) and the United Nations Convention to Combat Desertification (UNCCD) signed a Memorandum of Understanding (MoU) to establish a strategic framework for cooperation.

The agreement was signed by Ms. N. Suvd (Managing Director, BCM) and Ms. Yasmine Fouad (Executive Secretary, UNCCD), formalizing a long-term partnership designed to strengthen private-sector engagement in land restoration and drought resilience efforts.



Under this new framework, the parties will collaborate to engage and mobilize private-sector stakeholders, specifically by co-organizing high-level dialogues and business forums leading up to the UNCCD COP17 in Mongolia in 2026. The cooperation also aims to promote the Business4Land initiative through coordinated outreach and facilitate policy exchanges on sustainable land and water management.

This partnership officially positions BCM as UNCCD's Business4Land partner in Mongolia, reinforcing the council's commitment to mobilizing the business community for climate resilience and sustainable development.



MOU WITH SECRETARIAT OF THE COP17 NATIONAL ORGANIZING COMMITTEE

On 13 November 2025, the Business Council of Mongolia (BCM) and the Secretariat of the COP17 National Organizing Committee signed a Memorandum of Understanding (MoU) to advance joint cooperation in preparation for Mongolia's Presidency of the UNCCD COP17. The MoU was signed by Ms. N. Suvd (Managing Director, BCM) and Mr. D. Batmunkh (Chief of the Secretariat, COP17 National Organizing Committee). The agreement establishes a framework to support the successful organization of COP17 in Ulaanbaatar, specifically by enhancing private-sector engagement in addressing desertification and expanding participation in initiatives such as Business4Land.



Under this collaboration, the parties will jointly plan and implement high-level dialogues, business forums, and thematic sessions leading up to the conference. The partnership also aims to facilitate cooperation with international investors and co-develop knowledge products to raise awareness of nature-based solutions and land-focused climate action. This agreement underscores BCM's commitment to mobilizing Mongolia's business community for global climate action and supporting the Government of Mongolia in delivering a successful and impactful COP17.

Knowledge Sharing Sessions (KSS)

In 2025, the Business Council of Mongolia (BCM) organized a series of Knowledge Sharing Sessions (KSS) designed to promote dialogue and exchange among members, policymakers, and industry leaders. These sessions covered key topics shaping Mongolia's economic and policy landscape, including Tax Law Reform Recommendations, the Draft Foreign Investment Law, Advanced Data Analytics Solutions for the Mining and Manufacturing Sectors, and Constitutional Law and Economic Freedom.





KSS: TAX LAW REFORM INTRODUCTION

On **27 March 2025**, the Business Council of Mongolia (BCM), through its Regulatory and Tax Working Group, hosted a Knowledge Sharing Session on "Introduction to the draft of the Tax Law Reform Package."









The session presented key findings from a joint research study conducted with the Economic Development Center of Mongolia, aligning member priorities with broader business community interests.

The finding and reform proposals were introduced by R. Khishignemekh (Partner, EY; Chair, BCM Regulatory and Tax Working Group). Presentations on Introduction on the draft of the Tax Law Packages were delivered by N. Suvd (Managing Director, BCM) and R. Munkhjargal (Senior Manager, PwC Legal; Vice Chair, BCM Regulatory and Tax Working Group). P. Baigalmaa (Associate, GRATA International Mongolia) discussed constitutional rights in tax dispute resolution.

Member discussions and Q&A sessions generated a valuable feedback that formed BCM's final recommendations officially submitted to the Ministry of Finance.



KSS: THE DRAFT FOREIGN INVESTMENT LAW

On **21 May 2025**, the Business Council of Mongolia (BCM), through its Regulatory and Tax Working Group, organised a Knowledge Sharing Session to discuss the latest draft of the Law on Foreign Investment of Mongolia.









The session convened members of the Foreign Investment Law Drafting Committee, legal experts, and private-sector representatives to discuss the proposed legislation's implications, challenges, and opportunities for the business community.

The introduction and legislative intent behind the draft Foreign Investment Law were presented by G. Javkhlantugs (Advisor to the Deputy Prime Minister of Mongolia). Key reforms and their practical implications were presented by R. Munkhjargal (Senior Legal Manager, PwC Legal; Vice Chair, BCM Regulatory and Tax Working Group) and E. Mandalmaa (Policy Director, BCM).

The discussions reflected both public- and private-sector perspectives and gathered the views of the business community to assess the draft law within Mongolia's broader investment policy framework. The session reaffirmed BCM's role as a key facilitator of dialogue between policymakers and the private sector on regulatory reforms shaping Mongolia's investment environment.



KSS: ADVANCED DATA ANALYTICS SOLUTIONS FOR MONGOLIA'S MINING & MANUFACTURING SECTOR

On **3 September 2025**, the Business Council of Mongolia (BCM) hosted a Knowledge Sharing Session featuring E. Javkhlan (Co-Founder and CEO, DalAl LLC) on the role of data analytics and automation in addressing challenges within Mongolia's mining and manufacturing sectors.









Drawing on his international experience, including his tenure as a Data Engineer at Tesla's Berlin-Brandenburg Gigafactory, Mr. Javkhlan shared practical strategies for applying data-driven approaches to streamline operations, optimize supply chains, and enhance decision-making.

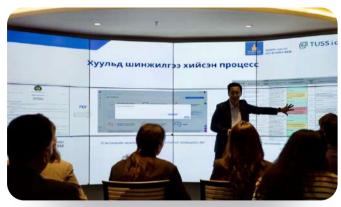
His presentation illustrated how digital transformation and AI can unlock new efficiencies and resilience for Mongolia's industrial sectors.



KSS: THE CONSTITUTIONAL LAW AND ECONOMIC FREEDOM

On **22 October 2025**, the Business Council of Mongolia (BCM) hosted a Knowledge Sharing Session (KSS) led by D. Jargalsaikhan, Founder of the Systems Engineering Institute (Board Member, BCM), with a featured presentation by B. Bayartsengel, CEO of TUS Solution.









The session presented a comprehensive study on how the principle of economic freedom is embedded in the human-rights provisions of Mongolia's Constitution. Mr. Jargalsaikhan introduced the systemic framework behind the study, while Mr. Bayartsengel demonstrated the Al-based legal evaluation model developed by TUS Solution.

This model identifies key consistencies, contradictions, and implementation gaps within Mongolia's legal framework — and has been applied by the Ministry of Economy and Development in drafting the Law on Economic Freedom of Mongolia.

Community Support & Social Impact Initiatives

The Business Council of Mongolia (BCM) advances community impact through member-led initiatives in literacy, public health, and sports In 2025 Forum, BCM supported The Asia Foundation's Children's Book Fellowship to nurture emerging Mongolian writers and illustrators; mobilized members for the Donate Blood, Save Lives health campaign; and convened stakeholders at Sports in 2025 – Mongolian Sports Investment Forum & Expo to explore investment, inclusion, and economic opportunities in the sports sector—aligning social good with sustainable business engagement.





SUPPORTING THE CHILDREN'S BOOK FELLOWSHIP PROGRAM

The Business Council of Mongolia (BCM) supports "Let's Read Together," a project by The Asia Foundation, with the Lorinet Foundation's support. This initiative aims to nurture children's literacy by encouraging creativity and storytelling.



The second edition of the Children's Book Fellowship Program brought together 16 emerging Mongolian writers and illustrators for a three-month creative journey, during which they developed original children's book concepts under the mentorship of leading Mongolian and international experts.

BCM's sponsorship helped bring in guest speakers and international mentors, enriching the fellowship experience and nurturing a new generation of storytellers committed to inspiring young readers.



DONATE BLOOD, SAVE LIVES — BCM CSR HEALTH INITIATIVE

On **10 June 2025**, the Business Council of Mongolia (BCM) organized a community-focused initiative under the theme "*Donate Blood, Save Lives.*" The event aimed to encourage voluntary blood donation and promote the values of compassion, health, and shared responsibility within the BCM membership and the wider business community.









The initiative reflected BCM's ongoing commitment to social well-being and the collective impact that responsible business leadership can achieve. Through the blood donation drive, BCM members contributed to saving lives and strengthening community health. BCM representatives highlighted that the event served as a reminder that even small, individual actions can create meaningful change when driven by shared purpose.



SPORTS IN 2025 — MONGOLIAN SPORTS INVESTMENT FORUM & EXPO

On **18-19 September 2025**, the Business Council of Mongolia (BCM) co-organized by and the Sports Business Association (SBA), "SPORTS IN 2025 — First Mongolian Sports Investment Forum & Expo."









The two-day forum and expo brought together Mongolia's sports sector, business community, investors, and policymakers for a shared dialogue on investment, sponsorship, and sustainable growth in sports. The program featured investment pitches, an exhibition, and B2B meetings with sports federations, clubs, and decision-makers.

The event served as a practical bridge between business and sport—highlighting tax incentives such as the new 1% income tax deduction, showcasing investment-ready projects through the Sports Pitch program, and creating direct matchmaking opportunities between sponsors and federations. With more than 100 exhibitors and 5,000 participants, the Forum positioned itself as a first-of-its-kind platform advancing sports business development and investment in Mongolia.

CONTACT US

MANAGING DIRECTOR **Suvd@bcmongolia.org**

POLICY DIRECTOR: Mandalmaa@bcmongolia.org

MARKETING MANAGER: Sainkhuu@bcmongolia.org

PHONE: (+976) **7511 - 7027** EMAIL: **INFO@BCMONGOLIA.ORG**

ADDRESS: MAHATMA GANDHI ST, Orgil Stadium 49-4, Khan Uul District, 1st Khoroo, Ulaanbaatar, Mongolia, 17010

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