



THE BUSINESS  
COUNCIL  
OF MONGOLIA

Signing Ceremony



# ANNUAL REPORT 2022

MONGOLIA  
ETING

STEPPERENA

GOOD WORKPLACE  
WAR 022

Panelist  
KHALIUN C





# GREETINGS FROM THE MANAGING DIRECTOR

**BAYARSAIKHAN JAVKHLAN**

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Distinguished members and partners,

The Business Council of Mongolia marked its 15th anniversary with more than 200 local and international businesses in 2022.

The Business Council of Mongolia has smoothly transitioned into “new normal” of post pandemic life in defiance of geopolitical tensions, economic downturn due to prolonged lockdowns, supply chain disruptions, and the war in Ukraine. We firmly believe that the BCM showed support and stayed in its course during this challenging time for businesses by advocating our members' interests and by helping them reach more effective resolutions.

The BCM sincerely appreciates the unwavering support you and trust you have in our organization. This report helps us to review our year back together as it highlights the milestones we have achieved together. In 2022, the BCM has successfully organized over sixty events including monthly meetings, knowledge sharing sessions, and networking events with your support and participation. Additionally, we distributed more than fifty weekly newswires, two macroeconomic reports, and signed five Memorandum of Understanding (MOU) and released three joint advocacy statements. Throughout the year, we actively advocated BCM members' interests in the areas of taxation law, public private partnership, property rights and information technology.

I would like to extend my gratitude and highlight the contributions the BCM Board Working Groups have contributed in 2022. I would like to specifically emphasize the extensive work done by Regulatory and Tax Working Group have. Thank you for the impactful regulatory environment changes you made in connection to the corporate income tax law. With that being said, I hope BCM Working Groups will create more effective changes in the upcoming year. In 2023, we intend to focus on areas of policy advocacy and international affiliation. The BCM Secretariat will continue enhancing overall services to our valued members.

On behalf of BCM Secretariat, I warmly thank you all for your continued support and commitment to the business community. We thank your support and participation in our events.

Wishing you and your businesses a successful and prosperous year ahead.

Happy New Year!

Managing Director  
JAVKHLAN Bayarsaikhan





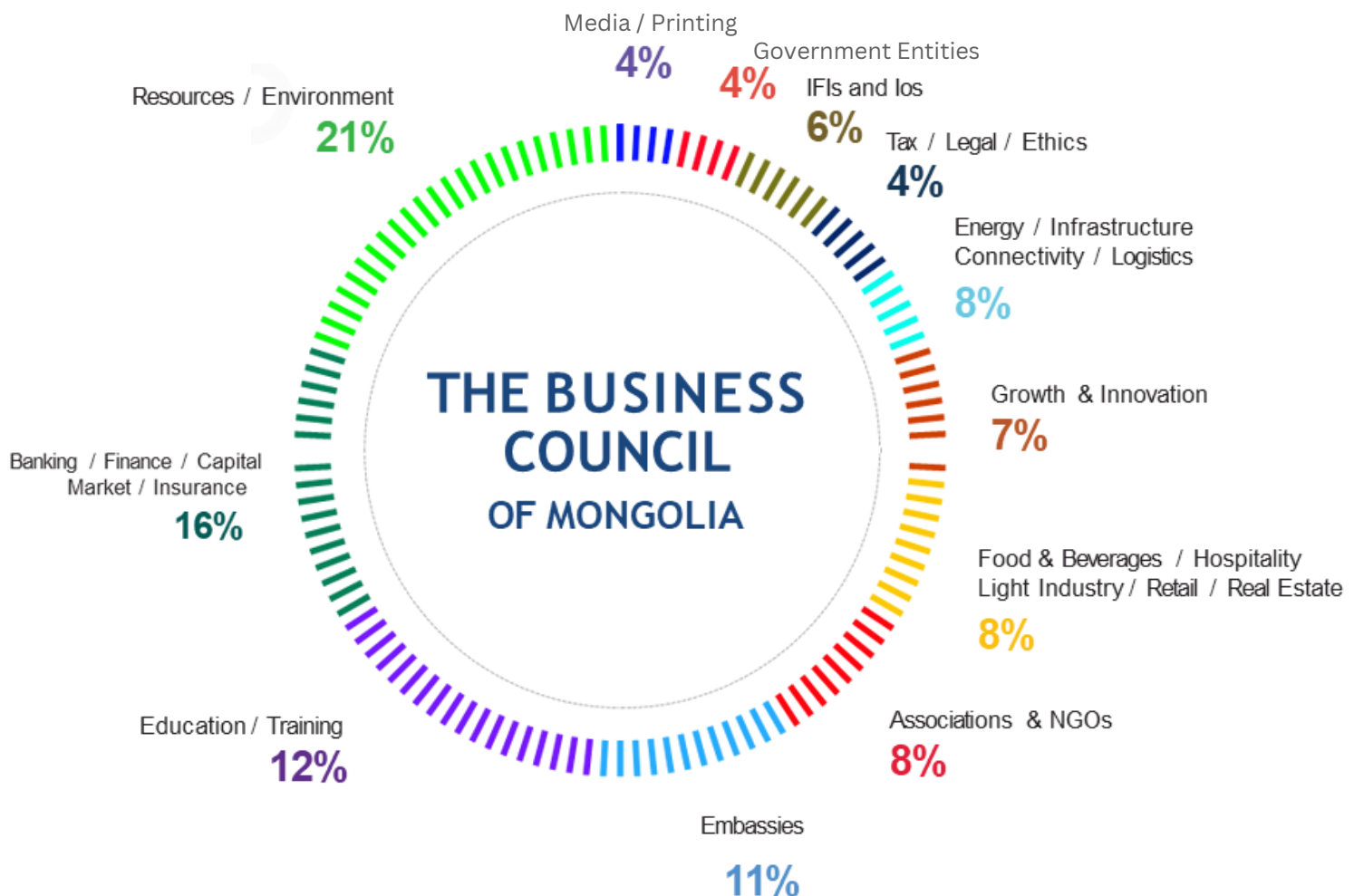
# INTRODUCTION

THE BUSINESS COUNCIL OF MONGOLIA AIMS

TO DELIVER VALUE FOR THE PUBLIC, THE MEMBERS, AND THE EMPLOYEES BY ADVOCATING ECONOMIC FREEDOM AND PROPERTY RIGHTS PROVIDED BY THE CONSTITUTION OF MONGOLIA AND PROTECTING AND PROMOTING COMMON LAWFUL INTERESTS OF MEMBERS FOR A FAIR, STABLE AND INTERNATIONAL COMPETITIVE BUSINESS ENVIRONMENT.

## MEMBER ORGANIZATIONS

### BCM MEMBERS BY SECTORS





## NEW MEMBERS IN 2022







# BCM BOARD OF DIRECTORS



**Khenchbish  
AMARJARGAL**

Member of the BoD  
Vice Chair of Regulatory  
and Tax Working Group

Country Director-Mongolia  
Rio Tinto



**Batsuren  
BATTUSHIG**

Member of the BoD & EC  
Chair of Regulatory and Tax  
Working Group

Partner, DB&GTS LLP



**Magvan  
BOLDOO**

Member of the BoD  
Vice Chair of Climate change &  
Sustainable Finance Working  
Group

CEO, Mongolia  
Green Finance Corporation



**Bayanjargal  
BYAMBASAIKHAN**

Vice Chair & EC  
Vice Chair of Industrialisation,  
Infrastructure and Connectivity  
Working Group

Managing Partner NovaTerra



**Sengee  
ENKH-AMGALAN**

Member of the BoD & EC  
Chair of Digital Transformation  
Working Group

Director, Mergen Investment Pte.Ltd



**Dashdavaa  
HULAN**

Member of the BoD & EC  
Vice Chair of Economic Freedom  
and  
Competitiveness Working Group

Co-Founder & Executive Vice  
President, Tavan Bogd Group



**Dugar  
JARGALSAIKHAN**

Member of the BoD & EC  
Chair of Economic Freedom and  
Competitiveness Working Group

Chairman, Gund Investment LLC



**Randolph  
KOPPA**

Member of the BoD  
Vice Chair of Climate change &  
Sustainable Finance Working  
Group

Chairman, Trade and Development Bank



**Jon  
LYONS**

Member of the BoD & EC  
Chair of Mining and Extractives  
Working Group

Vice President, Projects,  
Erdene Resource Development Corp.



**Deirdre  
Lingenfelder**

Member of the BoD  
Vice Chair of Economic Freedom and  
Competitiveness Working Group

CEO, Oyu Tolgoi LLC



**Tsagaan  
MUNKHTUVSHIN**

Member of the BoD  
Vice Chair of Digital  
Transformation  
Working Group

Founder & CEO of Steppe Link  
Holding LLC



**Enkhtsetseg  
ORCHLON**

Member of BoD  
Chair of Climate change &  
Sustainable  
Finance Working Group

Founder & CEO of URECA Ltd



**Richard  
SAWYER**

Member of the BoD  
Vice Chair of Mining and Extractives  
Working Group

Country Director – Mongolia, Naran  
Mandal



**Tsevegmid  
TUMENTSOGT**

Chairman & EC  
Chair of Industrialisation,  
Infrastructure  
and Connectivity Working Group

Chair of the BCM



**Neil  
YOUNG**

Member of the BoD  
Vice Chair of Mining and Extractives  
Working group

Managing Director, Elixir Energy Ltd

BCM'S MONTHLY MEETING EXPLORE THE MOST PRESSING AND TIMELY TOPICS OF THE TIME AND ARE WELL ATTENDED BY ALL INVOLVED PARTIES

**28 FEBRUARY**

ECONOMIC PROSPECTS OF MONGOLIA & EXTERNAL FACTORS

**09 MARCH**

GENDER EQUALITY TODAY FOR SUSTAINABLE TOMORROW  
INTERNATIONAL WOMEN'S DAY

**27 APRIL**



PRESSING PROBLEMS AND THEIR RESOLUTION: MONGOLIAN TRADE  
AND TRANSPORTATION LOGISTICS

**27 MAY**

CHANGING LANDSCAPE: ROLE OF PRIVATE SECTOR TO ENABLE  
SUSTAINABLE DEVELOPMENT IN MONGOLIA THROUGH STRATEGIC  
PARTNERSHIPS WITH THE UNITED NATIONS

**30 JUNE**

RECAP: PDAC 2022

**27 SEPTEMBER**

POTENTIAL SOLUTIONS TO CURRENT CHALLENGES FACING DBM

**7 OCTOBER**

DIGITAL TRANSFORMATION: ROLE OF THE PRIVATE SECTOR

**23 NOVEMBER**

MONGOLIAN ECONOMIC OUTLOOK 2023







10 Knowledge sharing sessions

Clickable details can be found  
on the **BOLD**ED DATES below



## KSS+ROUNDTABLES

KNOWLEDGE SHARING SESSIONS EVERY MONTH TO GET PRACTICAL HANDS-ON TRAINING ON TOPICS OF HIGHEST DEMAND, AND BENEFIT FROM TRAINING TO STAY INFORMED AND COMPETITIVE.

**23 FEBRUARY**

NEW ENERGY POLICY PRESENTED MS. SHANNON COWLIN SPECIALIST AT ASIAN DEVELOPMENT BANK

**21 APRIL**

DEVELOPING A REFERENCE MODEL FOR THE EXTRACTIVE INDUSTRY OF MONGOLIA

**20 MAY**

WORLD AND MONGOLIAN ECONOMIC OUTLOOK AND INVESTMENT

**16 JUNE**

ROUND TABLE DISCUSSION WITH AISHA BOWE

**17 JUNE**

EXCHANGE RATES, STOCK MARKETS, BALANCE OF PAYMENTS

**12 SEPTEMBER**

MONETARY POLICY AND CURRENT ECONOMIC CONDITIONS

**14 OCTOBER**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) TRAINING

**18 OCTOBER**

SPECIALIZED INVESTMENT BANKING LAW

**20 OCTOBER**

RISK MANAGEMENT AND CYBER SECURITIES SPONSORED BY BDO

**1 DECEMBER**

TAX CONSIDERATION IN FUNDRAISING AND IPO PREPARATION SPONSORED BY EY MONGOLIA







THE BUSINESS  
COUNCIL  
OF MONGOLIA

# BUSINESS TOUR

Clickable details can be found  
on the **BOLDED DATES** below

The Business Council of Mongolia organized its first Business Tour of 2022 on **19 March** at the newly opened Steppe Arena.



The tour was personally presented by the Founder of the Steppe Arena and the Steppe Link Holding LLC, Mr. Ts. MUNKHTUVSHIN, who is also a member of the BCM Board of Directors.

On **30 May 2022**, the BCM held an exclusive Business Tour at the State Treasure and Banknotes halls of Bank of Mongolia.



## WORKING GROUP MEETINGS



### Regulatory & Tax Working Group meeting

The purpose of the meeting was to discuss and identify issues in legal and tax areas and to priorities key issues for the action plan of 2022-2023.

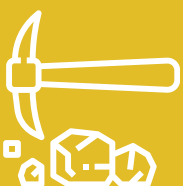
**22**  
**APRIL**



### Climate change & Sustainable Finance Working Group

The aim of the meeting was to introduce the objectives and functions of the Working Group and listen to members' views; and to discuss and comment on the Sustainable Development Financing Taxonomy policy document.

**27**  
**APRIL**



### Mining & Extractives Working Group

The agenda of the discussion was to provide an overview of the effort to improve the public's perception on the specific topic.

**11**  
**MAY**

# EVENTS



## NETWORKING

## MEETINGS

15  
Mar

### Asian Development Bank (ADB)



The Board of Directors and the management team of the BCM hosted a meeting with the Director General of East Asia Department of Asian Development Bank, Ms. M. Teresa Kho and her colleagues.

25  
Mar

### Development Bank of Mongolia



The BCM Board of Directors met with the authorities of Development Bank of Mongolia to discuss about possible future cooperation.

29  
Apr

### The BCM BoD meet EU and EIB delegates to Mongolia



The Board of Directors of the **Business Council of Mongolia** met with H.E. Ms. Axelle Nicaise, the Ambassador of the European Union to Mongolia and Mr. Auvo Kaikkonen, the Head of the European Investment Bank (EIB) Regional Representation to China and Mongolia.

27  
May

### Networking Night



The BCM hosted a networking event supported by Lemon Spice intended to preview their upcoming food festival organized in July.

11  
July

### BCM Naadam Ger



Ger at Khui Doloon Khudag Valley was hosted in collaboration with the Arts Council of Mongolia during the 2022 Culture Naadam.

7  
Sep

### United Nations Economic and Social Commission for Asia and Pacific



Members of the BoD had a meeting with the Deputy Executive Secretary of United Nations Economic and Social Commission for Asia and Pacific (ESCAP)

15  
Sep

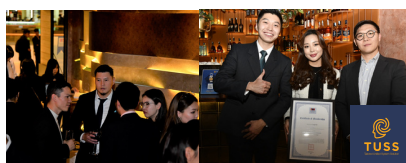
### Networking Evening



The networking event was sponsored by BCM member Steppe Link Holding and presented its ONE UFC CHAMPIONSHIP reality show.

3  
Oct

### Networking Evening



A networking event sponsored by BCM member TUSSolution LLC was organized at Brut, Brassiere Shangri-la Mall. BCM welcomed new members with certificates during the event.

20  
Oct

### Networking Evening



A networking event was organized following the KSS on Cyber Security and Risk Management The event was sponsored by BCM member BDO Mongolia in commemoration of BDO Mongolia office's 25th anniversary.

1  
Dec

### Networking Evening

BCM member Ernst & Young- EY Mongolia sponsored the networking event under the theme of IPO Preparation, ESG & Tax considerations in fund raising.

Keith Pogson The Chairman of the Listing Committee of the HKEX shared his experience on IPO rules and investment options.





# EVENTS



# COLLABORATIONS



## “COLLABORATIVE OPPORTUNITIES THAT ALLOW YOUR COMPANY MORE EXPOSURE AND OPPORTUNITIES TO EXPAND YOUR BUSINESS AND CONSUMER NETWORK”

1. BCM co-organized "The future and opportunities of energy-efficient private housing" discussion on 25 March 2022 at the Shangri-La Hotel Ballroom in collaboration with **ТoС Холбоо** / MSFA and Century 21 Mongolia.
2. BCM acted as the supporting organization of Nito first Good Workplace Awards that took place on 17 May 2022. The objective of the event was to utilize the power of technology and innovation to bring a radical shift in the way people work, hire, and get hired.
3. The "MONGOLIA@PDAC 2022" business forum was held successfully within the framework of the World Mining Investors Forum in Toronto organized by the Prospectors and Developers Association of Canada (PDAC) in June. The aim of the forum was to promote the Mongolian mining and extractives sector at the convention and to attract foreign investment.
4. BCM collaborated with the Embassy of Canada in Mongolia and co-organizes an in-person and online event with simultaneous translation under the theme of "Climate Smart Agriculture" on 25 August 2022.
5. BCM participated as a supporting organization at the "Mining Week" event held between 19-23 September 2022.
6. "Green and Digital Mining solutions"- BCM has signed an Agreement for Cooperation with Vancouver Chapter of the Canada Eurasia Chamber Of Commerce (CECC) on 22 September 2022.
7. On 27 October 2022 BCM Managing Director signed a Memorandum of Understanding with the Young Researcher Development Fund NGO the Women In Minerals Sector of Mongolia NGO.
8. On 28 October 2022 the Business Council of Mongolia joined other chambers and associations in submission of joint Proposal to new draft legislation on Public and Private Partnership.





HAPPY  
*New Year*



BCM BOARD OF DIRECTORS

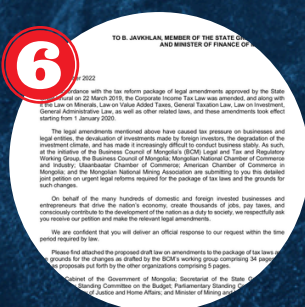
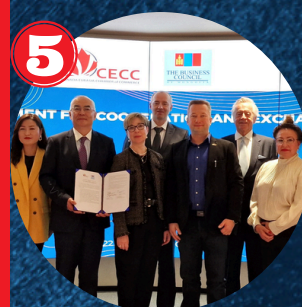




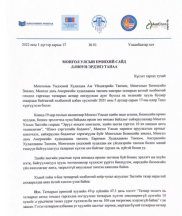
# HIGHLIGHTS OF 2022



1. The Board appoints Ms. JAVKHLAN Bayarsaikhan as the Managing Director of BCM on February 25.
2. BCM Managing Director supports NITO's first Good Workplace Awards on May 17.
3. Advisor to Prime Minister of Mongolia on Economic and Investment Policy, Mr. Demberel Irmuun, held a meeting with the Business Council of Mongolia's Board of Directors to discuss the Draft Law Investment on June 9.
4. BCM Managing Director participates in the panel discussion at the Annual 2022 PDAC (Prospectors and Developers Association of Canada) event held in Toronto, Canada between June 13-17.
5. BCM enters into an Agreement for Cooperation with the Vancouver Chapter of the Canada Eurasia Chamber of Commerce (CECC) on September 22.
6. BCM submits a joint legislative amendment proposal to Parliament of Mongolia, Government of Mongolia, Cabinet and to other four Government Ministries in relation to issues concerned with Corporate Income Tax Law on October 13.
7. The BCM Board welcomes its new member of Board Directors, Mrs. Deirdre Lingenfelder, Chief Executive Officer of Oyu Tolgoi (OT) on October 21.
8. BCM enters into Cooperation Agreement with Tus Solution on October 27.
9. BCM Chairman Mr. Tsevegmid TUMENTSOGT Mr. TUMENTSOGT Tsevegmid signs a Memorandum of Understanding for Mutual Cooperation with Annual Investment Meeting (AIM) to be held in UAE in May of 2023 and its Director General Walid Farghal on November 28.
10. BCM Chair Mr. Tumentsogt Tsevegmid Mr. TUMENTSOGT Tsevegmid highlights the importance of Public Private Partnership in his interview to Bloomberg TV Mongolia on November 29.
11. Mr. Byambasaikhan Mr. BYAMBASAIKHAN Bayanjargal, Vice-Chair of BCM participates in panel discussion of the "Second International Forum on Low Carbon Cities" organized in Incheon, Republic of Korea between December 6-8.
12. Annual BCM New Year Party in celebration of 15th Anniversary of BCM is organized on December 14.



## Joint Policy Statements



BCM has submitted joint request to the Prime Minister of Mongolia and the Minister of Finance on issues with Tax Dispute Resolution Law on **17 January 2022** with the AmCham and the Mongolian National Chamber of Commerce and others.



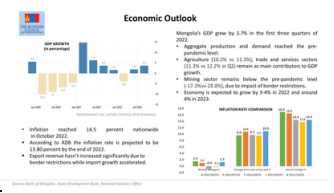
BCM has submitted joint request to Government of Mongolia on issues and concerns with Corporate Income Tax Law on **13 October 2022**. BCM Secretariat has submitted summary of issues and proposed solutions on newly adopted Corporate Income Tax law drafted by the Chair and Vice-Chairs of the Tax & Regulatory Working group /lead by Ms. Kh.Amarjargal, Country Director Mongolia-Rio Tinto, Mr.B.Battushig - Founding Partner of DB&GTS LLP and Mr.R.Khishignemekh - Senior Partner of Ernst and Young TMZ.



BCM has submitted joint request for consideration to Government of Mongolia on issues with draft Private Public Partnership (PPP) Law on **28 October 2022**. The BCM Secretariat issued joint statement and amendment proposal on PPP Law draft together with UB Chamber of Commerce and others. The 10 pages of document containing issues with proposed changes in the draft PPP Law that initially prepared by UB Chamber of Commerce were submitted and addressed to the Standing Committee of Economic Affairs, to Parliament Member Minister for Mining and Heavy Industry S.Ganbaatar, Member of Parliament D.Unurbolor and Prime Minister L.Oyu-Erdene.

## Macro-economic update

As of 30 November 2022, the BCM Secretariat prepared 2 Macroeconomic Outlook. The Outlook covers overall economic situation, state budget, key commodity exports, foreign trade and foreign investment, also money and stock market statistics as of 30 November referenced from National Statistics Bulletin and Bank of Mongolia Reports. Mr. TEMUULEL Lkhagva, Director (Policy) is a contact person for any inquiries in relation to the Outlook.



## Quarterly reports

Quarterly report covers all events organised by the BCM through the months.

### 1st Edition



### 2nd Edition



### 3rd Edition



# 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.

# CONTACT

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### Policy Director:

temuulel@bcmongolia.org

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