

## “INVESTMENT CLIMATE: STABILITY”

### International conference

### Participants' introduction

#### Opening ceremony

##### Mr. N. Bayartsaikhan

Governor,  
Bank of Mongolia



#### Professional experience:

- Governor of the Bank of Mongolia /2016-present/
- Chairman, Supervisory Board of the National Association of Mongolian Agricultural Cooperatives (NAMAC) /2014-2016/
- President, National Association of Mongolian Agricultural Cooperatives (NAMAC)/2002-2014/
- Cabinet member and Minister of Finance/2006-2007/
- Member of State Great Hural, Chairman of the Standing Committee on Budget (Parliament) /2000-2004/
- Chairman, Standing Committee on Food, agriculture of the State Great Hural (Parliament)/1993-1995/
- Member, State Great Hural (Parliament) of Mongolia /1992-2008/
- Teacher, Mongolian People's Revolutionary Party Central Committee Institute /1982-1989/
- Academic awards and recognition
- Honorary Doctorate, Baikal State University, Irkutsk, Russia
- Professor of Economics, State Management Academy of Moscow, Russia
- Member of the National Academy of Sciences of Mongolia

#### Education:

- Doctor of Science in Economics, Academy of State Management, Moscow, Russia
- Ph.D. in Economics, Academy of State Management, Moscow, Russia
- Bachelor of Labor economics, Institute of Economics, Irkutsk, Russia

#### Opening ceremony

##### Mr. L. Oyun-Erdene

Chief Cabinet Secretary,  
Minister



#### Professional experience:

- Deputy Secretary-General of Mongolian People's Party, 2012
- Secretary-General of Mongolian People's Party, 2011
- President of Social Democracy Mongolian Youth Union, 2010-2014
- Chair of Secretariat Office of Steering Committee at “People's Party of Mongolia”, 2009;
- Head of Social Policy Division, Bayanzurkh District, 2008
- Regional director at “World Vision Mongolia”, 2006
- Project coordinator of World Vision Mongolia's of Khan Khentii, Regional Development, 2002;
- Head at Mayor Office of Berkh city, Khentii aimag, 2001

#### Education:

- Master's of Public Administration at University of Harvard, USA;
- Politician, National University of Mongolia, School of Arts and Sciences; Mongolia,
- Lawyer, National University of Mongolia, School of law, Mongolia, 2008;
- Attended a program “International project management” at University of Melbourne, Australia, 2005;
- Journalist, University of Bers in Mongolia, 2001;
- Secondary school of Khentii Aimag, Mongolia, 1998;

## Opening ceremony

### Mr. Rufat Alimardanov

Resident Representative,  
IFC, Mongolia



### Professional experience:

- Mr. Rufat Alimardanov, a national of Azerbaijan, joined IFC in 1997 in Washington, where he worked on various regions, focusing on Manufacturing & Services, as well as financial markets. In 2004, Rufat relocated to Moscow to build and lead IFC's business development team for Eastern Europe covering manufacturing & services (and later also agribusiness), and oil, gas and mining. In 2011, Rufat moved to Kyiv as the Country Manager for Ukraine and Belarus to oversee IFC's activities in the sub-region. While in Kyiv Rufat was an active member of the privatization council in Ukraine and various groups devoted to reform agenda and attracting investments into Belarus and Ukraine. In 2017, Rufat joined CSO in Istanbul to work on resolving NPLs in EMENA region. Prior to IFC, Rufat worked in commercial banking in Azerbaijan, Russia and Turkey and the telecoms industry in the US.
- Rufat holds an MBA and is a CFA charter holder, with schooling at Texas Christian University and University of Texas at Austin, USA.

## Session 1

## Investment Climate: Challenges and Solutions

### Speaker:

“The impact of FDI on real sector and financial sector”

### Mr. D. Gan-Ochir

Chief economist,  
Bank of Mongolia



### Professional experience:

- Advisor to the Governor and Chief Economist, Bank of Mongolia /2019-present/
- Director General, Research and Statistics Department, Bank of Mongolia /2016-2019/
- Chief Economist and Advisor to the Governor, Bank of Mongolia/2016/
- Tutor, Applied Dynamic Economics, Cost and Benefit Analysis and Quantitative International Economics, Crawford School of Economics and Government, Australian National University, Australia/2015-2016/
- Advisor to the Governor of Bank of Mongolia and Director General, Secretariat of the Financial Stability Council of Mongolia/2012-2013/
- Economist, Monetary Policy and Research Department, Bank of Mongolia /2005-2012/
- Part time convener and tutor, School of Economic Studies, Mongolian National University, Mongolia /2005-2009/

### Education:

- Doctor of Philosophy (PhD) in Economics, Crawford School of Economics and Government, Australian National University, Australia
- Master of International and Development economics, Crawford School of Economics and Government, Australian National University, Australia
- Master of Science in Economics, Land Economics and Law, School of Economic Studies, Mongolian National University, Mongolia
- Bachelor of Science in Economics, School of Economic Studies, Mongolian National University, Mongolia

## Speaker:

## “Mongolia investment Reform Map and its recommendations”

### Mr. Xavier Forneris

Senior Private Sector  
Specialist,  
World Bank Group



### Professional experience:

- Mr. Xavier Forneris is a Senior Investment Policy Officer in the Investment Climate Unit of the Trade and Competitiveness Global Practice of the World Bank Group. He earned an MBA from the University of North Carolina (UNC- Chapel Hill) and two degrees in Law (equivalent to LL.M and J.D.) from a leading European Law School (Aix-en-Provence, France). Mr. Forneris has more than 20 years of experience advising developing countries on economic, policy and regulatory reforms to attract and retain private investment particularly FDI. Mr. Forneris has worked in about 50 countries in all the regions of operation of the World Bank Group. He currently serves as coordinator for East Asia Pacific in the Global Investment Climate team and also leads the group’s work on Investment Protection and Retention. Prior to joining the WBG, Mr. Forneris was a lawyer specializing in trade and investment for both governments and private sector clients and also worked in the field of legal capacity-building and training for developing countries.

## Moderator:

### Mr. S. Demberel

Director of Economic Research  
and Training Institute,  
Bank of Mongolia



### Professional experience:

- Member of the Parliament, since 2012
- The Chairman and CEO of the Mongolian National Chamber of Commerce and Industry (since 1997)
- Co- Chairman of Government and Private Sector Consultative Committee (since 2005)
- The Economic Advisor to the Prime minister of Mongolia (2000-2004)/(2004-2008)/(2008-2012)
- The Chairman of National Arbitration Court (since 2000)
- The Chairman of the National Business Council for Sustainable Development/NBCSD (since 1998)
- General Director of the Market Research Institute/MRI (1993-2000)
- Researcher, senior researcher of the MRI (1990-1993)
- Researcher of the Economic Institute (1984-1990)
- Accountant, senior accountant of the foreign trade corporation "Complex import" (1981-1984)

### Education:

- Advanced training courses on economics in Australia, USA and Japan
- Economic Faculty of the Mongolian National University

## Panelists:

**Mr. B. Lkhagvasuren** Deputy Governor, Bank of Mongolia

**Kh.Bulgantuya** Vice minister of Finance

**T.Duuren** Executive director, Mongolian Chamber of Commerce and Industry

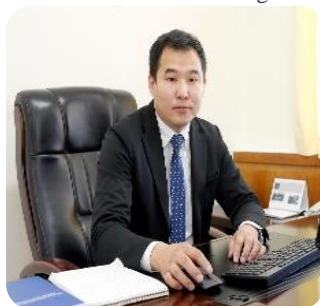
**Ts.Tumentsogt** Member of Board Directors, Business Council of Mongolia

**N.Enkhbayar** Former economic advisor to Prime Minister

**Speaker:** “Draft permit law”

**Ts. Munkhbayar**

Senior advisor to the Standing Committee on Economic Affairs, The State Great Hural of Mongolia



**Professional experience:**

- Mr. Munkhbayar Tsedevsuren is working as a senior economic counselor to the Standing Committee on Economic Affairs of the State Great Khural (Parliament) and an external member of the Monetary Policy Committee of the Bank of Mongolia since March 2019, May 2018 respectively. Previously, Mr. Tsedevsuren worked as an Economic Advisor to the Speaker of Parliament and worked at various positions at the Bank of Mongolia including senior economist, division chief, Advisor to the Governor and Head of the Secretariat of the Financial Stability Council, and Director General of the Research and Statistics Department. Before joining the Central Bank, he worked for the Ministry of Finance of Mongolia as a specialist in charge of public debt management. Mr. Tsedevsuren holds an MSc in Finance from the Australian National University, Canberra (2015), an MPP from the National Graduate Institute for Policy Studies, Tokyo (2006) and a BA in Economics from the National University of Mongolia (2001).

**Speaker:** “Investment protection and promotion service”

**Mr. L. Munkhbat**

Director of Investment Policy and Coordination Department, National Development Agency



**Professional experience:**

- Mr. Munbat Lkhagvaa is Director of Investment Policy and Coordination Department, National Development Agency, Regulatory Agency of Mongolian Government.

The main objective of National Development Agency is developing and implementing a comprehensive economic, social and investment policy of Mongolia and ensuring economic stability. The Integrated Investment Policy Division has responsibilities to organize activities aimed at implementing investment laws, legislations and regulations, to develop alternative proposals on integrated investment policy, concession and public, private partnership policies, to develop proposal on providing tax and non-tax incentives for investment projects. Within this frame, vision shall perform main functions to organize activities aimed at implementing investment laws, legislations and regulations.

Lkhagvaa Munbat holds masters degree in Public Relations and International Business. He has been educated in Russia, Germany and the United States and speaks fluent Russian and German.

He has worked in regulatory functions of the Department of Education, Science, Commerce, Agriculture, Commodity and Financial Markets.

**Speaker:** “Insolvency”

**JinChang Lai**

Lead Financial Sector Specialist, World Bank Group



**Professional experience:**

- Jinchang Lai is a Lead Financial Sector Specialist, and the Financial Infrastructure Lead for East Asia and Pacific, International Finance Corporation (IFC), World Bank Group. He was previously the Head of IFC Chengdu Office and the Deputy General Manager of IFC Advisory Services for China and Mongolia. Before 2002, he managed the Private Sector Investment Operations Division in the African Development Bank; and successively worked as Senior Country Economist, Principal Program Coordinator, Special Assistant to VP Operations, and Chief Investment Officer in the Bank during 1992-2000. He was also appointed as a Board member in a bank and in a Pan-Africa SME support facility. Prior to 1992, he was with the People’s Bank of China as a Research Officer and Section Head. He has more than 32 years’ experience in financial services, private sector investment, and

policy reforms in both Asia and Africa. During 2011-16, he was also a Board member of the largest MFI in China. In recent years, he has actively supported APEC agenda on financial infrastructure reforms, trade & supply chain finance and Fintech market development. He is currently one of the leaders of the Asia-Pacific Financial Infrastructure Development Network (FIDN).

## Moderator:

### Mr. B. Batdavaa

Director of Research and Statistics Department, Bank of Mongolia



## Professional experience:

- Director General of Research and Statistics Department, Bank of Mongolia
- Director General of Markets Department, Bank of Mongolia
- Director of International Markets Division, Markets Department, Bank of Mongolia
- Director of Balance of Payments Research and Statistics Division, International Economic Department, Bank of Mongolia
- Senior investment officer, Financial Market Division, International Economic Department, Bank of Mongolia
- Economist, Investment officer, International Department, Bank of Mongolia
- Accountant, economist, Payment and Settlement Department, Bank of Mongolia

## Education:

- Master of Science in Banking and Finance, Luxembourg School of Finance, University of Luxembourg, Luxembourg
- Bachelor of Business Administration, Ming Chuan University, Taiwan, China

## Panelists:

**D.Jigidmaa** Senior Private Sector Specialist, International Finance Corporation

**B.Baasandorj** Chairman of General Authority for State Registration

**L.Ariunbold** Vice president of Mongolian National Association of Construction

**D.Zoljargal** Managing Partner of “DB & GTS” LLP law firm

**Ts.Erdenebat** Founder and CEO of Gerege Systems LLC

**Speaker:** “Importance of FDI in creating linkages”

**Mr. Willem Douw**

Senior Private Sector  
Specialist,  
World Bank Group


**Professional experience:**

- Wim Douw has been active at the intersection of Foreign Direct Investment and Private Sector Development for 20 years.

At the World Bank Group, Wim has been leading the design and implementation of investment climate reform and foreign direct investment promotion policies and programs in over 25 countries across Eastern Europe, Southeast Asia, South Asia, Middle East and the Africa region. He currently works as a senior Private Sector Specialist with the Trade, Investment & Competitiveness (TIC) Global Practice of the World Bank Group based in Vienna, where he leads the Eastern Europe and Central Asia work program on Investment Policy and Promotion and serves as the lead expert on FDI linkages and spillover programs. Between 2010-2015, Wim was based in Nairobi, Kenya where he led the scaling-up and implementation of IFC's Investment Climate for Industry advisory services in Africa. Before that he was working with the Investment Climate Department in Washington DC designing and implementing a wide range of investment climate and investment promotion projects globally.

Prior to joining the World Bank Group in Washington DC in 2005, Wim worked as a Management Consultant at the corporate location strategy practice of PricewaterhouseCoopers Consulting in Brussels and also Ernst and Young's International Location Advisory Services practice in Utrecht the Netherlands. In that capacity he advised senior management of multinational corporations in a wide range of industries on location strategy and investment decisions as well as advised governments on foreign investment competitiveness issues. Wim is a regular speaker or panelist at high level conferences in field of global value chains and FDI policy. Most recently he chaired a panel at the World Investment Conference in Dubai on “Global Value Chains - Growth and Entrepreneurship through Linkages”.

**Speaker:** “Concrete steps to boost foreign investment”

**Ms. B. Solongoo**

Member of Board Directors,  
Business Council of Mongolia


**Professional experience:**

- Avinex Partners LLP - Founder and Managing Partner

Solongoo Bayarsaikhan was appointed as member of the Executive Committee of the Business Council of Mongolia and Chair of Tax, Legal, and Ethics Working Group on 16 January 2019.

Solongoo Bayarsaikhan is a co-founding partner of Avinex Partners LLP. Her practice area includes general corporate and commercial law with a specific focus on banking and finance, mining, natural resources and regulatory matters. She has advised clients as transactional and local counsel in respect of various high profile, cross-border financing and equity transactions.

Prior to co-founding the firm, Solongoo worked for Ulaanbaatar office of an international law firm and a major Mongolian company. She is a member of the Mongolian Bar Association and teaches continuing legal education courses for qualified Mongolian lawyers. Solongoo is also qualified to practice law in the State of New York and England and Wales. She is the co-chair of the Legislative Working Group of the Business Council of Mongolia.

Solongoo is named as the 'next generation lawyer' in Legal500's 2018 edition.

## Moderator:

### Mr. B. Tuvshintugs

General Director,  
Economic Research Institute of  
Mongolia



## Professional experience:

- Tuvshintugs Batdelger (Phd) is an associate professor of Economics at the National University of Mongolia and director of Economic Research Institute. He leads research teams both at the Economic Research Institute and at the National University of Mongolia on policy analysis projects in the field of macroeconomic policies and social issues as well as impact analysis of big mining and infrastructure projects on the economy. His areas of expertise are macroeconomic policy, monetary economics, international economics and impact assessment of mining projects on the economy.

## Education:

- Ph.D., Economics, Boston University, Boston
- M.A., Economics, University of Manchester, Manchester, UK, 1999
- B.A., Economics (with distinction), National University of Mongolia, Mongolia, 1997

## Panelists:

**Tatsuya Hamada** Chairman and Chief Executive Officer, MobiCom Corporation LLC

**M.Samadi** Member of Board Directors, Sky Hypermarket LLC

**M.Mandkhai** Chief Executive Officer, Suu LC

**S.Tsengel** Director of Investment Department, MCS group

**S.Bat-Erdene** Executive Director, Orametal LLC

**Ch.Gantsetseg** General Director, Khanbogd Cashmere LLC

**Moderator:****Mr. Ts. Tumentsogt**

Member of Board Directors,  
Business Council of Mongolia

**Professional experience:**

- Mr. Tumentsogt (Tumen) Tsevegmid has been appointed as a Board Director of Oyu Tolgoi LLC on June 5, 2018. Tumentsogt serves as a CEO of Erdenes Oyu Tolgoi LLC.

Mr. Tumentsogt served as a CEO of Erdenes Mongol LLC, Mongolia's largest state holding company responsible for managing Government strategic mining assets in Mongolia, including Tavantolgoi (TT) coal deposits, Oyu Tolgoi copper & gold (34%), Baganuur, Shivee ovoo coal deposits, Gashuun Sukhait paved toll road, uranium assets since September 2016.

Tumentsogt served as a Chief Representative & Executive Director of General Electric (GE) International Inc. in Mongolia from 2011 to 2016. His responsibilities included marketing of GE products in power, renewables, rail, aviation, mining and healthcare sectors and arranging financing solutions, business development, communications with customers and the Government, establishing partnerships to support GE businesses in Mongolia.

Tumen serves as a Member at the Boards of business advocacy groups, including the Business Council of Mongolia, the CEO Club, Mongolian National Chamber of Commerce & Industry.

Tumen is a business executive with management experience in areas of project finance, investment lending, infrastructure (energy, renewables, rail, water). Some of his deals and projects include development and investment in Salkhit wind park 50 MW, supplying locomotives for Ulaanbaatar Railways, jet engines for MIAT Mongolian Airlines, mining and healthcare equipment, managing renewable energy and water projects.

Tumen served as an Advisor to Minister of Fuel and Energy, and his experience in public sectors include serving as a Commissioner at the Energy Regulatory Commission, and working at the Ministry of Infrastructure, Ministry of Fuel and Energy, State Property Committee in areas of project management, project finance, energy policy, power sector regulation, PPPs, regional energy cooperation, renewable energy, energy efficiency, carbon finance, air pollution and urban infrastructure.

Tumen holds MSc degree in Electrical Engineering from Moscow Power Engineering Institute (Russia), and MPA in Public Administration from the School of Public and Environmental Affairs at Indiana University (USA).

**Panelists:**

**H.E Dave Vosen** Australian Ambassador to Mongolia

**H.E Michael S. Klecheski** United States of American Ambassador to Mongolia

**H.E Philip Malone** British Ambassador to Mongolia

**H.E Azizov Iskander Kubarovich** Russian Federation Ambassador to Mongolia

**H.E Takaoka Masato** Japanese Ambassador to Mongolia

**Mr. Song Xuejun** Commercial Counsellor, Embassy of the People's Republic of China



## Closing ceremony

### Mr. B. Bayarsaikhan

Chairman,  
National Development Agency



### Professional experience:

- Mr. Bayarsaikhan Banzragch is Chairman of National Development Agency, Regulatory Agency of Mongolian Government. He is currently working on developing national and regional development policies by ensuring the integration of economic, social and investment areas with long, medium and short-term development policies of Mongolia. Prior to his appointment as Chairman of National Development Agency, he was a Non-Executive Advisor to the Chairman of the State Great Khural of Mongolia on Mongolia-Japan Economic Partnership Agreement and Foreign Policy Advisor. He worked in Tokyo, Japan in companies such as “JP Morgan Securities Japan”, “Saison Information Systems” of “Credit Saison” Group of Japan and also in banking and financial sector of Mongolia, and has an experience in working with foreign and domestic financial institutions, investors, and providing financial advisory services. In addition, he completed Nippon Engineering College of Japan as Information Technology Engineer, graduated with a bachelor’s degree in Power Systems Automation from Mongolian University of Science and Technology, and graduated as Master of Business Administration (Thesis: “Regional Development Policy issues ensuring the Sustainable Development of Mongolia”) from the University of Finance and Economics of Mongolia. Currently doing his Doctorate in Public Administration degree in School of International Relations and Public Administration, National University of Mongolia.

## Closing ceremony

### Mr. B. Lkhagvasuren

Deputy Governor,  
Bank of Mongolia



### Professional experience:

- Deputy Governor, Bank of Mongolia
- Chief Executive Director, Corporation of Deposit Insurance, Mongolia
- Vice President, Mongolian Bankers Association
- Director General, Supervision Department, Bank of Mongolia
- Director General, Payment and Information Technology Department, Bank of Mongolia
- Member, Financial Regulatory Commission, Mongolia
- Advisor to the Governor, Bank of Mongolia
- Regional Financial Management Advisor, Northeast Asia and Pacific region located in Washington, The World Bank, United States of America
- Director General, Supervision Department, Bank of Mongolia
- Senior economist, Monetary Policy Department, Bank of Mongolia
- Researcher, Economic Research Institution of Science, Mongolia

### Education:

- Master of International Economics, University of Columbia, United States of America
- Bachelor of Economics, School of Economic Studies, Mongolian National University, Mongolia