

## PLENARY SESSION DAY 1

### New Recovery Policy – Economic Challenges and Opportunities

#### The importance of the topic:

The State Great Khural (Parliament of Mongolia) approved the “Vision-2050”, a Mongolian long-term development policy document of historical significance in 2020, which is aimed at keeping pace with global development trends and bringing the national development system to a new level.

“The New Recovery Policy” is a medium-term targeted program for up to 10 years, approved by Resolution No.106 of Parliament on the 30th of December 2021, which lays out the foundations for the effective realization of Mongolia’s long-term development policy “Vision-2050”. It has realistically defined the main six binding constraints to Mongolian development which identifies the need for the recovery of ports, energy sector, industrialization, green development, public efficiency and urban and rural recovery. Since day one of 2022, the Government is entirely focused on the effective implementation of the “New Recovery Policy”.

More than 90 percent of the Mongolian exports pass through only three ports, 20 percent of energy consumption is imported, and more than 90 percent of agricultural and mining products are exported as raw materials. Moreover, due to human habitation, traffic congestion, air, soil, and environmental pollution have dramatically increased in recent years.

The successful implementation of the “New Recovery Policy” will increase the port’s capacity by threefold, the export volume by twofold, the capacity of energy sources by 2.5 fold, and will establish the conditions for the successful realization of the development mega-projects. Furthermore, large-scale migration from rural to urban areas will be reduced, and the balanced development of urban-rural development will be sustained.

The “New Recovery Policy” cannot be implemented solely by the Government, and the main agenda of the forum allows the public and private sector representatives, foreign and domestic investors, academia and civil society to collaboratively show efforts on the effective implementation.

### Purpose of the discussion:

The main objectives of the open session on “New Recovery Policy – Economic Challenges and Opportunities” are to discuss not only the “New Recovery Policy” but also the economic impact and challenges of the unprecedented global situations, to mobilize all the resources to accelerate the implementation of the “New Recovery Policy”, and to exchange views on the partnership of the government, private sector, international organizations, investors, academia and civil society.

### Expected outcome of the discussion:

The distinguished representatives of the Parliament and the Government of Mongolia, national and international enterprises, banks and financial institutions, and foreign and domestic investors are expected to discuss the next steps and reach a mutual consensus.

## MODERATOR



### JARGALSAIKHAN DAMBADARJAA

Economist, Independent editor at  
"The Defacto Gazette", "The  
Defacto Institute"

Mr. Jargalsaikhan Dambadarjaa (known as Jargal DeFacto) is an independent economist and media representative of Mongolia. He is a Mongolian political and economic observer, columnist, and host of TV's Defacto Debate, Defacto Review, and Defacto Interview, weekly television interviews on VTV in Mongolia, featuring distinguished Mongolian, English and Russian-speaking guests from across the globe. Jargal also hosts Radio DeFacto, a radio talk show aired daily at 6:30pm on Business Radio 98.9FM.

He is a founder of The Defacto Institute, an independent research think tank that also publishes the 'The Defacto Gazette', a weekly analytical newspaper covering the politics and economics of Mongolia—in English, Japanese, and Mongolian. Its Mongolian edition is shared with readers every Wednesday, while the English and Japanese edition goes to readers every Tuesday through their emails.

Since 2009, Mr. Jargalsaikhan has been writing weekly articles on the current economic, political and social issues in the country, which are printed in Mongolian and English daily newspapers. He contributes to public opinion formation in the country through a range of formal and social media.

Mr. Jargalsaikhan has a long career history in the industries including banking and financing, public office (Head of FIFTA, Board of Foreign Investment of Mongolia), tourism and petroleum sectors. His volunteering and board positions include Mongolians for Fair Taxes and Wise Spending, a taxpayers association (President), Mongolian National Committee for Pacific Economic Cooperation - MONPECC (General Secretary 2007-2016), Mongolian Association of State Alumni – MASA (President 2010-2013), Moscow State University Mongolian Alumni (President 2013-present), Silk Road Foundation (Chair 2013-2016) and The Economic Club of Ulaanbaatar (President).

## PANELIST



### LUVSANNAMSRAI OYUN-ERDENE

Prime Minister of Mongolia

His Excellency the Prime Minister Oyun-Erdene Luvsannamsrai started his career as the Chief of the Mayor's Office of Berkh town in the province of Khentii in 2001. Later, he worked as a Program Manager for the World Vision Mongolia in Khentii branch (2002), and Regional Director for the World Vision Mongolia (2006). He then served as the Head of the Social Policy Department for the Governor's Office of Bayanzurkh District in Ulaanbaatar (2008) and Chief Secretariat of the Board of the Mongolian People's Party (2009). He was the President of the Social Democratic Youth Union (2010-2014), the Secretary of the Mongolian People's Party (2011), the Acting General Secretary of the Mongolian People's Party (2012), a Member of the Parliament of Mongolia (2016-Present), the Minister of Mongolia, the Chief of Cabinet Secretariat (2019-2021).

His Excellency Mr. Oyun-Erdene Luvsannamsrai has been serving as the Prime Minister of Mongolia and Chairman of the Mongolian People's Party since 2021.

## PANELIST



### LKHAGVASUREN BYADRAN

Governor of the Bank of Mongolia

Mr. Lkhagvasuren Byadran is the Governor of the Bank of Mongolia. Mr. Byadran also serves as a member on both the Monetary Policy Board and the Financial Stability Board. He was the Vice President of the Mongolian Bankers Association from 2014 to 2016 and the Chief Executive Officer of the Deposit Insurance Corporation of Mongolia from 2013 to 2016. Before his appointment as the Governor on November 22, 2019, he served as the Deputy Governor of the Bank of Mongolia from 2016.

Mr. Byadran has been with the Bank of Mongolia (Central Bank) for more than 20 years. He is closely associated with the banking sector reform in Mongolia as he was the Director-General of the Banking Supervision Department and the Director-General of the Payment and Information Technology Department. He was an Ex-Officio member of the Financial Regulatory Commission of Mongolia and an Independent Board Member of the Development Bank of Mongolia.

## PANELIST



### MARCELLO ESTEVÃO

Global Director, Macroeconomics,  
Trade & Investment, World Bank  
Group

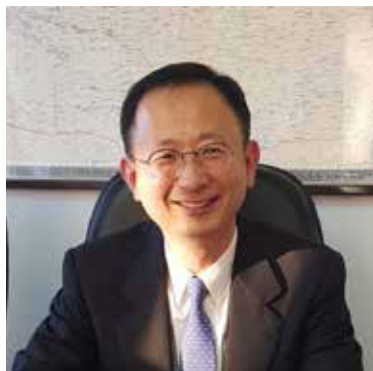
Marcello de Moura Estevão Filho is the Global Director of the World Bank Group's Macroeconomics, Trade and Investment Global Practice (MTI).

In this position, Mr. Estevão leads a large team of country economists, macroeconomists, and fiscal policy, debt, and macro-modeling experts. He is responsible for overseeing the delivery of the global analytical work on macroeconomics, fiscal policy, and debt policy; for coordinating the strategic direction of MTI and implementing it; for helping to shape and oversee MTI's country/regional programs; and for mobilizing staff to work more effectively across Equitable Growth, Finance and Institutions (EFI) and other Global Practices.

Before joining the Bank, Mr. Estevão was Deputy Minister for International Affairs at the Ministry of Finance in Brazil until end-December 2018 and served as Brazil's G20 Deputy. He also served as the Chairman of the Board of Directors of the New Development Bank (Shanghai) and member of FUNCEF's Board of Directors. Prior to this position, he worked at Tudor Investment Corporation as the chief-economist for North America and Oceania; at the International Monetary Fund (IMF) as mission chief to Peru, Nicaragua and Barbados, and deputy chief of the Regional Studies Division, the North American Division, and the Latin-Caribbean Division, after working on several European countries and the Euro Area; and at the Research and Statistics Division of the Federal Reserve Board in Washington, DC, as a researcher and member of the Green Book forecast team.

Mr. Estevão is Brazilian, holds a PhD in Economics from MIT, Cambridge, MA, and has published extensively in refereed journals, books, policy reports, and the print media.

## PANELIST



### SEOKHYUN YOON

Resident Representative, IMF  
Resident Representative Office in  
Mongolia

Mr. SeokHyun Yoon, currently Resident Representative in Mongolia, joined the International Monetary Fund (IMF) in 2008. He started his career at the Bank of Korea, the Korea's Central Bank, which was followed by the Asian Development Bank. In an IMF career spanning 14 years, Mr. Yoon worked closely with policy makers from frontier markets such as Armenia, Kazakhstan, Uzbekistan in Central Asia and Caucasus to more fragile countries such as Liberia in Africa. Also, he has worked across a wide range of strategic and policy issues focused on trade policy, growth inclusiveness, and global spillovers. Mr. Yoon obtained a Ph.D. in Economics from Cornell University and a bachelor's degree in Business Administration from Seoul National University.

## PANELIST



### ODJARGAL JAMBALJAMTS

Chairman of the Board of  
Directors, MCS Group

Mr. Odjargal has over 30 years of business experience and is one of the pioneers of private sector development in Mongolia. Under his management, the MCS Group, established as a small private consulting boutique in 1993, has grown into one of Mongolia's leading firms. MCS Group has become the most prominent business and holding group with over 20 companies in various fields, such as mining, energy, infrastructure, information and communication technology, beverage manufacturing and distribution, wholesale and retail trading, hospitality, health services, and property development and management.

In 1989, Mr. Odjargal graduated from the Kyiv Polytechnic Institute with Diploma in Cybernetics of Electrical Systems. Mr. Odjargal was qualified as a manager and management specialist and received 1992 from the Academy of Management, Government Agencies of Mongolia. In 2000, he completed an MBA Program at the Maastricht School of Management.

From 1989 to 1992, Mr. Odjargal worked as an Automation Engineer at the Energy Authority, Implementing Agency of the Government of Ulaanbaatar, Mongolia. From 1992 to 1993, he worked as an Economist on the Hydropower Plant Project of Egiin River. From 1993 to the present, Mr. Odjargal has been serving as Chairman of the Board of Directors of MCS Group.



## PANELIST



**AMARJARGAL KHENCHBISH**  
CEO, Rio Tinto Mongolia LLC

Ms. Amarjargal, the CEO of Rio Tinto Mongolia LLC, has 20 years of experience in law, external affairs, policy and strategy areas. She started her career as a corporate and commercial lawyer and joined Rio Tinto's Asia Exploration Team in 2008 as Legal Advisor and served as Principal Advisor for Strategy and Commercial at Oyu Tolgoi, Business Executive to the Copper and Diamond product group, and Deputy Country Director at Rio Tinto Mongolia. She has worked at Copper, Coal and Diamond product groups at Rio Tinto. Prior to joining Rio Tinto, she worked as a corporate and commercial lawyer and partner in the Tsets law firm from 2002 to 2006. She was also a member of the Mongolian Attorneys Association.

Ms. Amarjargal holds an LLM degree specializing in natural resources policy and management from the University of Dundee in the UK.