

## PLENARY SESSION - 2

### Overseas Payments, Balance of Payments, Foreign Exchange Reserve Management, Increases in Price of Goods

#### Importance of the topic:

While nations around the world have not yet recovered from the effects of COVID-19 pandemic, the deterioration of international relations, especially between Russia and Ukraine, has led to damaging outcomes in not only Mongolia's economy and financial markets but also on a global scale and has immensely increased uncertainty about the future. Over the past two years of fighting the COVID-19 pandemic, budgetary, monetary as well as financial resources of households, business entities, and public sector have been compromised. Coupled with recent escalating tension in international relations, the whole world is facing extreme economic and financial difficulties with absolute uncertainty of its duration. Having one of our main trading partners at the center of this tight situation has not only amplified uncertainties in Mongolia's economy but also begun to inflict certain complications. Despite Mongolian economy being expected to recover from adverse effects of the pandemic by 2022, the recent developments have already begun to impact negatively on international payments and cause exchange rate pressure. Furthermore, it carries risks of aggravating elevated prices of goods, trade disruptions, and its social and economic consequences that were previously associated with the pandemic.

#### Purpose of the discussion:

The main objectives of the discussion would be to provide support for decision-making by public and private entities in sharing real-time and objective information and reducing information asymmetries in an environment of heightened uncertainties in both external and domestic economy. Mongolia will not be an exception to such uneasy circumstances that have been causing shocks to the global economy and financial markets that are undermining future outlook. Moreover, the prevalence of these circumstances and increasing uncertainties necessitates effective risk-management by public and private sectors as well as at the household level and maintaining risks as low as possible. Therefore, given the extremely limited capability to forecast the extent, duration and intensification pattern for the negative consequences on economy and financial markets, it has become crucial to overcome the already-inflicted situation without incurring further hardships by reaching a nationwide understanding and consensus.

#### Expected outcome of the discussion:

The expected outcome of the discussion will be about reduction in information asymmetries between public and private sectors and reaching a consensus on the difficult situation as a society. This will provide support for households to reconsider and re-adjust their daily activities, economic, financial decision-making and business planning in relation to risky situations.

## MODERATOR



### **GANZORIG VANCHIG**

President of CEO Club

Ganzorig Vanchig is the chairman of the board at Bat Solution Partners, a business consulting firm specializing in strategy and communications and the president of CEO Club. He earned his Master's degree in E- Business and business management from Australian and Japanese universities. Ganzorig has completed trainings on management, leadership, change management, geo-politics, and policy innovation at the National University of Singapore, University of Cape Town, University of Witwatersrand, Oxford University, University of Virginia, and Yale University. He has been awarded the title of Certified management consultant and also a Young global leader, Class of 2014, of the World Economic Forum.

As part of his social responsibility, Ganzorig is the founder and chairman of Down Syndrome Association and Young Professionals' Mentorship program as well as board member of the Special Olympic, Mongolia Australia Society, and Mongolian Association of State Alumni. He serves as an academy member of the Global Teacher Prize. Furthermore, Ganzorig is a columnist as well as a host of 'Syndicate Talk' multi-format TV talk show.

## PANELIST



### GANBAATAR JAMBAL

Member of Parliament, Chairman  
of the Standing Committee on  
Economic Affairs

#### WORKING EXPERIENCE

1996-2015 Advisor, Director General of the "Orgil" Commercial Center  
2004-2012 Advisor, Governor's Council, Bayangol District, Ulaanbaatar City  
2008-2012 Member and Presidium Member, Citizens' Representatives Hural, Ulaanbaatar city  
2016-2020 Member of the State Great Hural (Parliament) of Mongolia  
2016 Chairman of the Sub-Committee on Small and Medium Enterprises Development  
2019-2020 Chairman of the Standing Committee on Economic Affairs  
2020 – Present Member of the State Great Hural (Parliament) of Mongolia  
Chairman of the Standing Committee on Economic Affairs

#### EDUCATIONAL BACKGROUND

1991 Secondary School, Nalaikh City  
1995 Economist, University of Trade and Industry  
2000 BA in Legal studies, School of law, National University of Mongolia

## PANELIST



### JAVKHLAN BOLD

Member of Parliament,  
Minister of Finance

HE The Minister of Finance, Javkhlan Bold has over 25 years experience in policy making, public finance management and banking and financial sector. He has been serving as The Minister of Finance since January 2021.

Minister Javkhlan started his professional career in 1997 by joining the Bank of Mongolia and has held various positions at the central bank including the First Deputy Governor. In 2016, he was elected as Member of the Parliament of Mongolia and was re-elected in the Parliamentary elections of 2020.

HE The Minister Javkhlan holds a Bachelor degree from the School of Economics of the National University of Mongolia and a Master's degree in Banking and Economics from the Indiana University in the United States.

## 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



### **BATDAVAA BATMUNKH**

National Statistics Office of  
Mongolia

Prior to his appointment as Chairman of National Statistics Office of Mongolia, Batdavaa Batmunkh worked at Bank of Mongolia from 2007 to 2021 as economist, senior trader, division director of Balance of Payments Research and Statistics Division, Foreign Reserve Management Division and director general of Markets Department and Research and Statistics Department. He has expertise in foreign reserve management, market operations of central bank and analysis and compilation of balance of payments and external sector statistics. Batdavaa holds an MSc in banking and finance from University of Luxembourg and a BA from Ming Chuan University. Batdavaa Batmunkh is a CFA® charterholder

## PANELIST

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### **MUNKHNARAN JAGDAGDAGVA**

Chairman of the Professional  
Association of Mongolian  
Petroleum Products Importers

Mr. Munkhnaran J., Chairman of the Professional Association of Mongolian Petroleum Products Importers, has worked in the Mongolian oil industry for 15 years. Since 2018, he has been the Executive Director of Shunkhlai LLC, and since 2020, he has been the head of the association. Mr. Munkhnaran J. is a member of the Public-Private Joint Civil Society Council responsible for developing price structure and sustainable supply policy for petroleum products. Mr. Munkhnaran J. graduated from the School of Economics of the National University of Mongolia in 2001 with a degree in Economics, and in 2015 received a Master's degree in Business Administration from the University of Macquarie, Australia.

## PANELIST



### **MUNKHTUYA RENTSENBAT**

CEO, Khan Bank

Ms. Munkhtuya is an experienced professional banker who has been working in the Mongolian banking and financial sector for 28 years. She was appointed CEO of Khan Bank in December 2020. She began her career at Mongol Daatgal Bank and Reconstruction Bank from 1994 to 2000. She started her professional journey at Khan Bank as Chief Accountant from 2000 to 2005, advanced to Vice President of Finance from 2005 to 2008, Deputy CEO from 2008 to 2010, Vice President of Corporate Banking from 2010 to 2012, and was the First Deputy CEO and Deputy CEO of the Bank from 2012 to 2020.

Ms. Munkhtuya is a graduate of the University of Finance and Economics of Mongolia and holds a master's degree in economics and banking from Mongolia. In 2012, she earned an MBA from Handong Global University in South Korea.