

Mongolian Economy

August 2025

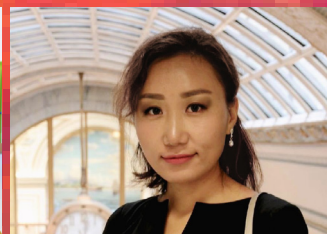
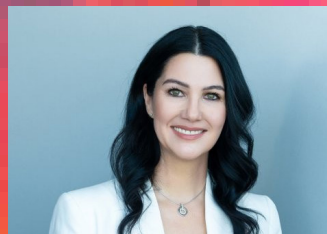
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SPECIAL EDITION



MONGOLIAN WOMEN ENTREPRENEURS AND THE

POWER OF MONGOLIA







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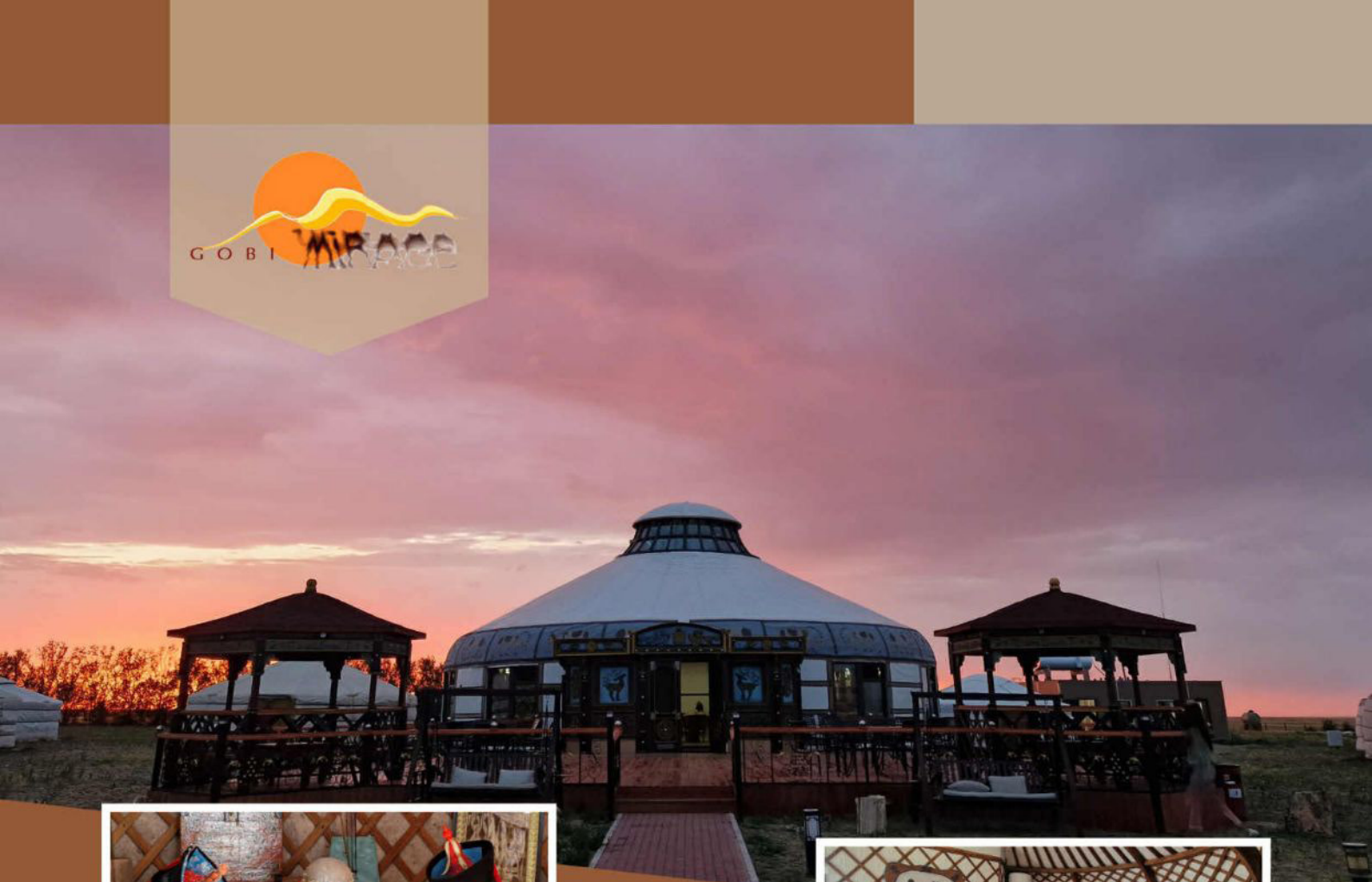
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THE STORY OF MONGOLIAN WOMEN'S GROWTH INSPIRES OTHERS



**Editor-in-Chief
BEKHBAYAR
DAMDINDORJ**

It is with great pleasure that I present to you this special issue, “Mongolian Women Entrepreneurs and the Power of Mongolia,” dedicated to the 2025 World Women Entrepreneurs Forum.

As summer passes and the mellow days of autumn begin, it is a remarkable moment for our country to host women entrepreneurs from around the world, gathering and engaging alongside Mongolian women. We regard this as a significant opportunity and a step forward. Therefore, Mongolian Economy Magazine has prepared this issue, intending to introduce to women both abroad and at home, who the women entrepreneurs of Mongolia truly are, what they do and create, what they aim and strive for, and what roles they play for the prosperity of society, while also seeking opportunities to build connections and cooperate.

We invited women entrepreneurs from many sectors who are making valuable contributions to the development of Mongolia and working tirelessly for economic growth. They represent women leaders in Mongolian business who labor quietly, create, and build. They are outstanding entrepreneurs who generate tens of thousands of jobs, contribute significantly to the state budget, establish national industries, and consciously carry out the noble goals of sustainable development. To cite just one example with pride: the women entrepreneurs featured in this issue collectively create around 30,000 jobs and lead companies that contribute MNT 700 billion to the state budget.

Among those featured are women who began their businesses when Mongolia chose a democratic system and transitioned to a market economy in the 1990s, and who have built a 30- 35-year history to the present day. We also include young Chief Executives building companies at the startup stage.

In addition, we invited a woman executive who, though a foreign national, manages a world-class mine in Mongolia. We sought to include representatives of Mongolian women working successfully in the United States and the Federal Republic of Germany, showing that even abroad, Mongolian women work shoulder to shoulder with women of the countries in which they live. Women entrepreneurs from Vietnam and Iceland have enriched and added value to this issue as representatives of the global community of women in business.

Through their interviews, you will read how these women strive and work for the development of their enterprises and for their aspirations, for their homeland and people, for their employees and colleagues, and for their families and children, and how they overcome many challenges to achieve success. They also share their views on the policies and enabling environment that the government should establish to allow them to accomplish even more. Their success was not gained easily. Through falls and recoveries, setbacks and advances, struggles and perseverance, they have created the value they hold today. We are confident that this story of Mongolian women's growth will inspire others and have a positive impact.

Although Mongolian Economy Magazine has been publishing for 14 years and has produced hundreds of issues, this is the first large issue devoted entirely to the powerful women of Mongolia, and we are truly delighted to have brought forth the value of Mongolian women.

Finally, we express our gratitude to all the women who graciously embraced our aims, worked with us, and in doing so recognized themselves as a steadfast, valuable force for development. You are the strength of Mongolia and the pride of Mongolia: the women and mothers of Mongolia. ■

Greeting



BATTSETSEG Batmunkh
Minister Of Foreign
Affairs Of Mongolia

I extend my warm greetings to the esteemed readers of 'Mongolian Economy'.

The wisdom, achievements, and noble deeds of queens and women who strengthened the golden tether of our statehood, resolved conflicts, and made invaluable contributions to the great history of humankind are recorded in Mongolia's history.

Guided by its historic traditions, the Government of Mongolia has prioritized women's empowerment and their active participation across all sectors, including policymaking and decision-making, as a cornerstone of national development. To this end, Mongolia proudly hosted the International Conference on Women, Peace, and Security in 2022, the first Female Foreign Ministers' Meeting that took place in Asia in 2023, and the World Women's Forum in 2024, all under the distinguished auspices of the President of Mongolia.

These gatherings were not merely forums for discussion; they served as vital platforms for exchanging knowledge, building partnerships, and inspiring our daughters and young women to approach the future with confidence, courage, and creativity.

Building on these achievements, and in line with our policies and traditions, Mongolia is proud to host this year the World Women Entrepreneurs Forum in Ulaanbaatar on 25–26 August, under the theme "Inspire, Impact, Invest." I am delighted to share that approximately 500 participants, including entrepreneurs, investors, government officials, and civil society representatives from over 20 countries, will come together for this landmark event.

As both a mother and a businesswoman, my journey of balancing family responsibilities with professional ambitions has been both challenging and rewarding. This experience has inspired me to establish platforms where women can support one another, exchange knowledge, and empower the next generation of women and girls to pursue their dreams with confidence and determination.

- This year's forum will showcase women's skills, knowledge, experience, creativity, and leadership on the global stage, with the following key objectives:
- Increased visibility and recognition of women entrepreneurs on the global stage;
- Strengthened cross-border networks and partnerships among entrepreneurs,

investors, and institutions;

- Greater access to capital, markets, and mentorship for women-led businesses;
- Enhanced capacity and resilience of women entrepreneurs through skills-building and strategic learning;

Stronger global momentum and advocacy for gender-responsive economic policy and entrepreneurship support systems.

The Forum will feature plenary sessions as well as thematic panel discussions on women's leadership in business, financing mechanisms, digital transformation and innovation, building green and inclusive economies, regional cooperation, and digital economy projects. I am confident that these sessions will generate meaningful dialogues on gender equality in business among entrepreneurs, policymakers, decision-makers, international organizations, and civil society.

The success of women is the success of families and the advancement of society. In pursuit of a more inclusive, equitable, and sustainable future, Mongolia has actively raised its voice and contributed a range of initiatives at both international and regional levels. For instance, since 1982, Mongolia has biannually spearheaded the adoption of the United Nations General Assembly resolution aimed at improving the situation of rural women and girls, who make up a quarter of the world's population.

Today, more than 3 million cooperatives operate worldwide, involving approximately 12 percent of the global workforce either as employees or owners. Mongolia has been a steadfast champion of this movement, successfully leading the adoption of a United Nations General Assembly resolution on cooperatives every two years for over three decades, and most recently securing the proclamation of 2025 as the International Year of Cooperatives.

Mongolia is honored to host this global dialogue. In addressing the many challenges the world faces today, the voices, participation, and leadership of girls and women are indispensable. I am confident that the insights and perspectives shared by women entrepreneurs from around the world will make a meaningful and lasting contribution to this important Forum.

I wish the World Women Entrepreneurs Forum every success and extend my warmest wishes for happiness and prosperity to all readers! ■

Greeting



JAVKHLAN Bayarsaikhan
Advisor to the President of Mongolia in charge of Project Coordination and Civil Society Policy

Dear readers of this Special Issue of 'Mongolian Economy' Magazine,

As the world navigates an era of multifaceted challenges, I wish to honor all women entrepreneurs, business leaders, and investors who stand at the forefront of innovation, sustaining enterprises, preserving jobs, and advancing the development of our shared global economy.

Entrepreneurs are the engines of economic expansion, and women's equal participation in investment, strategic planning, and decision-making is vital. This is not only a question of fairness, but also a key driver of innovation, competitiveness, and accelerated growth. With their unique insight into community needs and social challenges, women entrepreneurs are especially well placed to create sustainable and inclusive business models. It is therefore imperative to support women's enterprises, enhance their access to finance, and provide the professional networks and assistance they need to strengthen national economies and inspire innovation.

Guided by this vision, President Ukhnaa Khurelsukh of Mongolia has made it a policy priority to increase women's participation in all levels of government, society, and the economy, while consistently hosting international events that promote women's leadership. For instance, Mongolia successfully organized the International Conference on Women in Peacekeeping (2022), the Female Foreign Ministers Meeting (2023), and the World Women's Forum (2024), each of which has helped to highlight and strengthen women's global leadership. This year, we are especially delighted to host the World Women Entrepreneurs Forum in Ulaanbaatar.

According to the McKinsey Global Institute, achieving gender equality in entrepreneurship could increase global GDP by at least 2% and create millions of new jobs. Furthermore, the International Monetary Fund (IMF) has emphasized that removing the legal and social barriers restricting women's economic participation could raise global GDP by more than 20%—a clear indication of the immense untapped potential before us.

Currently, women's labor force participation worldwide is only 48.7%, compared to 73% for men. In 2023, out of 708 million working-age women not participating in the labor market, 42% cited unpaid care work—such as childcare, eldercare, and family responsibilities—as the reason, whereas this figure stood at just 5% for men. Investing in the care economy is therefore a critical means to achieve gender equality, enhance productivity, and drive economic growth.

Mongolia has also made notable progress. In 2025, our country ranked 65th among 148 nations in the Global Gender Gap Index, advancing 20 places compared to the previous year. While globally women account for about 34% of micro, small, and medium-sized enterprises, in Mongolia this figure reaches 71.3%—one of the highest levels in the region. These achievements are tangible evidence of progress toward greater women's participation.

Nevertheless, women's economic participation and access to finance remain below the global average. According to the International Finance Corporation (IFC) the financing gap for women entrepreneurs in Mongolia stands at USD 1.2 billion, deepening gender inequality. A survey on SME bank lending conducted in December 2024 revealed that women-led SMEs received, on average, loans of 66.4 million MNT—45.6% less than male-led enterprises. This underscores the urgent need to expand women's access to finance.

To address this, Mongolia has launched a number of policies and initiatives. In 2025, for the first time, a Gender bond was issued, introducing a gender-sensitive approach to the financial market. A new Financial Code for Women Entrepreneurs was also implemented this year. In addition, the SheTrades Mongolia Hub, as part of the International Trade Center, has been established to strengthen women entrepreneurs' capacity in trade, exports, and e-commerce through international programs. Work is also underway on the draft law On Enhancing the Participation of Women Entrepreneurs in the Economy as well as the development of a national gender taxonomy.

These policies and initiatives not only protect women's rights and opportunities but also meaningfully enhance women's economic participation, enabling them to access new markets and bring forward innovative ideas.

Dear women entrepreneurs,

Your resilience, creativity, and contributions to economic growth are a source of pride for us all. Women's participation in business is a key to the future of economic and social development and sustainability. The time has come for government and the private sector to join hands in paving the way for the next generation of women entrepreneurs—ensuring equal opportunities and leaving a lasting legacy of success and progress in society and the economy.

It is with great pleasure that I note how this Forum offers women entrepreneurs inspiration, influence, and opportunities for investment. I wish you all good health, creativity, and great success in your endeavors.

Thank you. ■

MNCCI

WOMEN ENTREPRENEURS NEED ENCOURAGEMENT AND MOTIVATION



B. Saruul, Secretary General of the Mongolian National Chamber of Commerce and Industry (MNCCI)

The World Women Entrepreneurs Forum is scheduled to take place on August 25–26, 2025, under the auspices of the President of Mongolia Ukhnaa Khurelsukh. This event presents a significant opportunity for women entrepreneurs in Mongolia.

The World Women Entrepreneurs Forum will be held under the theme "Inspire, Impact, Invest" with the aim of supporting and empowering women entrepreneurs, encouraging mutual inspiration, sharing best practices, and attracting investment. Participants of this forum will gain fresh insights and innovative ideas to grow their businesses and strengthen international trade relations. A global Call for Action will be issued as a key outcome of the forum, focusing on strategies for attracting investment, enhancing international cooperation, and building mutually beneficial partnerships. In particular, women entrepreneurs in Mongolia continue to face significant challenges in attracting investment, securing financing, and accessing collateral. These issues have been discussed repeatedly over the years, yet the problems and barriers still persist. During the forum, the Mongolian National Chamber of Commerce and Industry (MNCCI) will organize bilateral meetings to connect Mongolian women entrepreneurs with women entrepreneurs from around the world and foster collaboration.

More than 600 organizations from around the world competed for a project announced under the Women Exporters in the Digital Economy (WEIDE) Fund, a joint initiative of the World Trade Organization (WTO) and the International Trade Centre (ITC). The Mongolian National Chamber of Commerce and Industry (MNCCI) was honored to be selected as one of only four organizations globally to implement this project. In collaboration with the WTO and the

ITC, a grant project worth USD 1 million (approximately 3.5 billion MNT) is now being implemented to support Mongolian women entrepreneurs. The project will run through 2027 and provides financial grants to grow export businesses.

The implementation of this project — the first of its kind in partnership with the World Trade Organization — marks a significant milestone for the Mongolian National Chamber of Commerce and Industry, as it coincides with the Chamber's 65th anniversary. We publicly announced the selection process for the WTO-funded project over a period of two months, during which 307 companies submitted applications. From these, the WTO Headquarters in Geneva selected 50 companies. Specifically, the names of the companies receiving non-repayable grants of USD 30,000 (approximately 100 million MNT) will be announced and certificates awarded during the World Women Entrepreneurs Forum.

Furthermore, five trainers specializing in gender and policy support for women entrepreneurs from the WTO will visit to support women entrepreneurs by leading an intensive three-day training program. Additionally, a small pitch competition will be held among participating companies, and the company that best presents its products will be awarded the opportunity to participate in an international trade exhibition in Europe free of charge. This means that companies will have the opportunity to promote their products under the name of the World Trade Organization.

The project has attracted numerous companies from the wool and cashmere, traditional clothing, tourism, and information technology sectors. In addition, a National Advisory Group has been established, consisting of representatives from Golomt Bank, Khan

Bank, Trade and Development Bank, as well as advisors from the national Food Revolution program. The council members have voluntarily committed to providing training to the selected companies on concessional lending and fundraising.

The MNCCI plans to undertake many initiatives in the future to support women entrepreneurs. For example, in Kazakhstan, there are very strong women business organizations. Therefore, as a first step, we plan to hold a business meeting in Kazakhstan next September to exchange cooperation experiences with the country's Council of Businesswomen. If women's potential is fully unlocked internationally, they represent a significant workforce capable of greatly increasing productivity and driving economic growth. There is a strong wave advocating the utilization of this workforce. Connecting successful businesses with each other and increasing exports and imports are also crucial.

Personally, I am glad to see women gaining the confidence of "I can." It is truly commendable that our women entrepreneurs are creating national brand products and beginning to export them. With improved business conditions and government support for domestic manufacturers through favorable tax policies, our companies are well-positioned to grow and thrive.

I would like to warmly welcome women entrepreneurs from around the world to our beautiful country. Mongolians are people with great potential. With our country's rich heritage, culture, history, and abundant economic resources, it would be exciting to collaborate closely with Mongolian women to build mutually beneficial business relationships. I firmly believe that Mongolian women can be trusted and reliable partners. ■

WEC

WOMEN ENTREPRENEURS COUNCIL OF MONGOLIA CONTINUES TO LEAD SOCIAL PROGRESS

The Women Entrepreneurs Council (WEC) was established in 2005 at the initiative of female members of the Mongolian National Chamber of Commerce and Industry (MNCCI) to enhance the role and participation of women in Mongolia's socio-economic development. Today, WEC has more than 1,100 members, representing over 350 women-led companies in Ulaanbaatar and approximately 750 across the provinces.

The Women Entrepreneurs Council works to protect the interests of its members by carrying out policy advocacy, supporting their activities, strengthening cooperation both domestically and internationally, and implementing joint initiatives on social responsibility. Policy advocacy aims to consolidate the views of businesswomen on legislative, regulatory, and pressing business environment issues and convey their voice to the Government of Mongolia. For instance, the Council has actively contributed to the drafting and discussion of the Labour Law, the Law on Small and Medium Enterprises, the Law on Licensing, the Law on Competition, and the draft law on increasing women's economic participation. Moreover, it has taken part in debates concerning tax and social insurance legislation, presenting unified positions on reducing and rationalising tax burdens, and submitting proposals to MNCCI and relevant ministries.

To support the activities of its members and strengthen internal cooperation, the Council has joined the global "Ring the Bell for Gender Equality" initiative, which is held across 44 stock exchanges worldwide, and takes part each year in the bell-ringing ceremony at the Mongolian Stock Exchange. In collaboration with the Mongolian National Chamber of Commerce and Industry, the Council also co-organises the "Lady Entrepreneur" event, one of the major initiatives designed to recognise and encourage women in business.

In 2023, at the Council's initiative, the



World Women Entrepreneurs Forum (WWEF) was organised under the auspices of the President of Mongolia, along with the Asia-Pacific Women Entrepreneurs Forum. The Council has likewise taken an active role in several significant projects, including Direct Aid Programme of Australia on "Economic Empowerment of Survivors of Gender-Based Violence," the initiative of the Asian Development Bank on "Supporting Micro, Small and Medium Enterprises in Ger Areas of Ulaanbaatar during COVID-19," and the project of Korea International Cooperation Agency's (KOICA) on "Promoting Export and E-Commerce for Mongolian Women Entrepreneurs," along with other programmes to advance regional economic cooperation.

The Council places particular emphasis on expanding foreign relations. It has cooperated with the Asia Foundation and the Korea International Cooperation Agency (KOICA), held meetings such as the Emerald Club Assembly, roundtable discussions with the Council of Businesswomen of Almaty, Kazakhstan, and China Association of Women Entrepreneurs through the "Innovation and Transformation Forum". The Council has also organised study tours to the Republic of Korea and the Socialist Republic of Vietnam to exchange business practices.

In 2017, the Women Entrepreneurs Mentors Club was founded under the Council. Through this club, creative mentorship programmes, regular

forums, and capacity-building initiatives have been carried out, including the Women Entrepreneurs Empowerment Program with Golomt Bank, micro-business training using simulation methods with the German Sparkassen for International Cooperation, mentoring under the European Bank for Reconstruction and Development's Programme in Central Asia "Women in Business", and training sessions on becoming a supplier to Oyu Tolgoi LLC and accessing export markets. Between 2017 and 2024, six Council members were nominated for the Women Entrepreneurs Award of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), while 21 members were nominated for the International Women's Entrepreneurial Challenge (IWEC) "IWEC Awards," enabling them to receive prestigious regional and global recognition.

The Council's activities are not confined to benefiting its members alone, but also focus on bringing positive change to society through their active participation. The Council welcomes the increasing engagement of women entrepreneurs from around the world who visit Mongolia to take part in the World Women Entrepreneurs Forum (WWEF). It looks forward to establishing broad-based cooperation with international partners, working together towards national, regional, and global prosperity. ■

Infographic

Mongolia

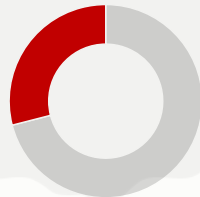
Labor force participation rate

62.0%



53.8%

female



71.0%

male



The labor force participation rate of men is **17.2%** percentage points higher than that of women.

60%

About 60 percent of small and medium-sized enterprises are run by women

Of them, **87%** are micro-entrepreneurs with fewer than **10** employees

World

Global Entrepreneurship Monitor, *as of 2024*



Globally, **1 in 10** women is engaged in entrepreneurship, a figure that has doubled compared to **20** years ago



Women account for **54** percent of all micro, small, and medium-sized entrepreneurs worldwide.

According to the World Bank's annual "Women, Business and the Law 2024" index

77.5

Mongolia scored 77.5 out of 100 points, ranking **50th** among 190 countries

Mongolia

Sectors Led by Women Entrepreneurs

Wool and Cashmere Products **16.5%**

Trade and Services **14.6%**

Hotels and Catering **10.0%**

Education **10.0%**

Transport and Logistics **9.3%**

Food Production **7.8%**

Construction **7.0%**

Pharmaceuticals and Healthcare **6.2%**

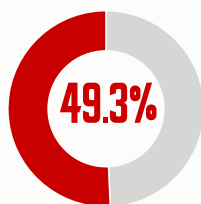
Handicrafts **6.2%**

Banking and Finance **5.4%**

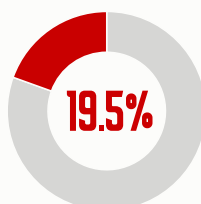
Agriculture **3.5%**

Apparel and Knitwear Product **3.5%**

As of the end of 2024



Proportion of women borrowers in non-bank financial institutions



Only 19.5 percent of business loans were granted to companies with female CEOs or female ownership.

Source: National Statistics Office /Labor Force Survey, Q1 2025/

Cambridge Judge Business School

JENNIFER MARTIN: WE MUST ENCOURAGE MORE WOMEN INTO BOTH THE BUSINESS AND POLITICAL WORLDS



We spoke with Dr. Jennifer Waller Martin, Executive Director of the Executive MBA Programme at Cambridge Judge Business School, to hear her insights on women entrepreneurs.

In your view, where is the global business landscape heading? What key trends are emerging, and what issues should entrepreneurs focus on to better align their strategies for the future?

I think the key trend that we all face globally is the adaptation of AI and Technological Transformation. Most want to adopt advancements, but many do not know how or what technology advancements will benefit them. With a healthy level of scepticism, along with a high level of investment, both financial and time, desire will continue in this area, slower than is beneficial, but it's the key opportunity. Secondly, particularly as we see temperatures fluctuate and become less predictable, it is crucial that organisations become responsible for tackling climate change, if we want to leave a world we are not only proud of for our children, but that can sustain them for the long term. It is crucial we enable our political systems and industry regulatory bodies to ensure standards are set and organisations are held to account, so that we start having an impact on our carbon-negative environment.

Could you also share your perspective on how we should shape the business environment—what kind of policies, legal frameworks, and support systems are essential to foster entrepreneurship and sustainable growth?

Inclusive leadership policies and approaches are crucial for all businesses and society. I truly believe that Inclusive leadership is a moral and a social need, but it's also essential for businesses to gain a competitive advantage. Not only in talent recruitment

and retention, but this is what shareholders want to see. Governments and businesses alike need to invest in their people, from all backgrounds, so they can fully reap the rewards of having a fully engaged society, which is both financially, creatively important and builds a much more resilient and thriving economy.

What is your view on women in business? In your opinion, how can women contribute to a country's development?

For societies to advance, we must encourage more women into both the business and political worlds. Not only does having more people in the economy boost a country's GDP, it also allows us to better know our customers, the needs of the population, and I truly believe in championing women in business because of their skill sets. Tokenism should never be considered, particularly when thinking of hiring women at the highest levels of the organisation, which is often where societies go wrong, with hard quotas, but to develop the new generation of female leaders, investment is needed at the grass roots and through businesses, we particularly talk about this when we discuss mentoring and allyships in our upcoming book: *Inclusive Leadership*, which is due to be published early 2026.

What policies or measures do you think are most effective in supporting and advancing women entrepreneurs globally?

In order to really move the needle, we need to ensure more women are invested in educationally, startup-wise, and funded. Globally, female entrepreneurs are totally underrepresented at the beginning, and this is before the fact that only 2% of females get VC funding. We need to track and invest in our female entrepreneurs, not because they are women, but because we create a better system for measuring potential, investment, and growth. To do this, we may need to create more incubators and support systems and networks, but the end will be so beneficial for everyone.

Finally, we would love to hear your impressions of Mongolia and your thoughts on the role of Mongolian women in business.

So far, I have been so impressed by the kindness and thoughtfulness of Mongolian people. Everyone has been so genuine and kind. They honestly want to make sure we are having a fantastic stay and want to know what we think. I cannot wait to meet more Mongolian women at the WEF Conference. ■

Global Entrepreneur

NGUYEN THI TUYET MINH: MONGOLIAN WOMEN IN BUSINESS ARE INSPIRING CHANGE-MAKERS

“Women-owned businesses create jobs, stimulate local economies, and contribute significantly to GDP. Supporting women entrepreneurs means unlocking an entire engine of economic potential,” says Nguyen Thi Tuyet Minh, Founder and Chairwoman of WeLead, and a founder of ASEAN Women Entrepreneur Network. She is an entrepreneur and a woman leader with many years of experience in the business sector.



Please briefly introduce yourself. In which sector(s) have you been active as an entrepreneur?

I'm Nguyen Thi Tuyet Minh, Founder and Chairwoman of WeLead, a founder of ASEAN Women Entrepreneur Network, and the Chair of Global Summit of Women in Vietnam, the former chairwoman of the Vietnam Women Entrepreneur Council under VCCI.

I have nearly 42 years of working experience with the business community. I have extensive experience in various fields, including policy advocacy and consultation, trade and investment promotion, start-up & entrepreneurship support, SMEs and women-led enterprises promotion, and promoting harmonious labour relationships, gender equality, and women's empowerment in the economy. In various positions, I have worked with dedication, creativity, and responsibility, making an important mark in the Vietnamese and ASEAN women's business community with a spirit of commitment, integrity, and friendliness.

With the successes achieved in Vietnam, I was chosen to be assigned by ACW Vietnam, represented by the Ministry of Labor, War Invalids and Social Affairs (MOLISA), and Vietnam Chamber of Commerce and Industry (VCCI) to write a Terms of reference (TOR) to establish and operate the

ASEAN Women Entrepreneurs Network (AWEN). This is an important milestone, the starting point that brought me to the prestigious ASEAN award 2023, and I became the first Vietnamese citizen to honorably receive this award

Mongolian women entrepreneurs have the potential to become entrepreneurs who have influence in the regional and global

Business success rarely comes easily. Could you share how you have overcome major challenges or setbacks? What advice would you give to aspiring entrepreneurs?

Yes, like many entrepreneurs, I have faced numerous challenges, ranging from limited access to resources, resistance to change, to the deeply rooted gender biases that often exist in leadership of business environments.

One of the most important challenges is building credibility and influence in an almost male business ecosystem while also championing women's empowerment. It wasn't just about ►

▶ running a business; it was about changing mindsets, policy frameworks, and cultural expectations. We focused on building a network to support each other with the motto "If you want to go far, go together", staying consistent with my values, and demonstrating impact through action. Over time, through persistence, transparency, and a deep commitment to community, I earned trust, not only from women entrepreneurs but also from policymakers and global partners.

My advice to aspiring entrepreneurs:

- Start with your purpose: Know why you're doing what you're doing. Purpose will carry you through the hard times.
- Build or join a strong support network: You cannot succeed alone. Surround yourself with people who share your vision.
- Be resilient and adaptable: The ability to pivot and learn from failure is just as important as the original idea.
- Act with integrity: Your reputation is one of your most valuable assets. Protect it through honesty and responsibility.
- Give back as you grow: True success is measured not only by profit, but by the positive impact you create for others.

Entrepreneurship is a journey of continuous learning and giving. Embrace it with courage, humility, and the willingness to lift others as you rise.

What is your view on women in business? In your opinion, how can women contribute to a country's development?

Women are not only capable business leaders, but they are powerful agents of transformation. From my experience working across Vietnam, ASEAN, I have seen how women bring a holistic, inclusive, and sustainable approach to business. They tend to focus not only on profits but also on people and purpose, prioritizing social impact, ethical leadership, and long-term value creation. Therefore, women have an important role to contribute to a country's development:

Economic Growth: Women-owned businesses create jobs, stimulate local economies, and contribute significantly to GDP. Supporting women entrepreneurs means unlocking an entire engine of economic potential.

Social Stability: Women invest more of their income in their families and communities, health, education, and well-being. Their success uplifts future generations.

Inclusive Leadership: Women bring diverse perspectives to policy, corporate governance, and innovation. Their participation leads to more

balanced and ethical decision-making.

Sustainable Development: Women are often at the forefront of climate action, social enterprises, and community-based solutions, aligning with the UN's Sustainable Development Goals (SDGs).

Empowering women in business is not just a matter of fairness; it's a strategic imperative for any country that seeks sustainable and inclusive growth. When women succeed, we all win!

What policies or measures do you think are most effective in supporting and advancing women entrepreneurs globally?

When we invest in women entrepreneurs, we are investing in inclusive, sustainable, and resilient economies. To truly support women entrepreneurs, policies must go beyond symbolic inclusion and focus on removing the structural barriers they face as access to finance and capital, entrepreneurship education and skills training, market access and digital inclusion, work-life balance and leadership, and representation. Advancing women entrepreneurs requires a comprehensive and gender-responsive policy ecosystem supported by public-private partnerships, international cooperation, and, most importantly, women must change, starting within themselves, their families, and their businesses.

Finally, we would love to hear your impressions of Mongolia and your thoughts on Mongolian women in business.

I have deep admiration for Mongolia - it's the profound connection between its people and nature. Mongolia represents a unique blend of tradition and progress, and I was particularly impressed by the warmth, strength, and determination of its people, especially the women. Mongolian women in business are inspiring change-makers. They embody resilience, independence, and adaptability - qualities that are vital in today's ever-evolving economic landscape. Whether leading enterprises in manufacturing, services, innovation, or sustainable development, Mongolian women are playing a crucial role in shaping the country's economic future.

I believe that with the right policies, international and stronger regional partnerships, such as within ASEAN and beyond, Mongolian women entrepreneurs have the potential to become entrepreneurs who have influence in regional and global.

I look forward to seeing greater collaboration between women entrepreneurs in Mongolia and ASEAN, and I commit to supporting such meaningful exchanges through platforms like WeLead and AWEN. ■

Global Entrepreneur

GRACE ACHIENG: A NATION THAT INVESTS IN WOMEN IS INVESTING IN SUSTAINABLE DEVELOPMENT



“When women are empowered to lead, innovate, and build, they uplift families, strengthen communities, and drive inclusive economic growth. I believe women bring a holistic perspective to business, balancing profit with purpose, and ambition with empathy,” noted Grace Achieng, founder of Gracelandic. She is an entrepreneur and a woman leader who moved from Kenya to Iceland, where she founded her clothing brand while also raising her voice on issues such as immigration inclusion, gender equality, and innovation-driven economic participation.

had no network, no funding, and limited access to opportunities. What started as a small act of courage gradually grew into a purpose-driven brand rooted in sustainability and social impact. To overcome these challenges, I sought out communities that could support my growth. I joined women’s business organizations and business accelerators like the Academy for Women Entrepreneurs (AWE Iceland), where I gained essential entrepreneurial skills. Through these platforms, I learned how to refine my business model, communicate my story, and access funding. One of my earliest business plans even won an award, providing a financial incentive that I reinvested into the company. The path hasn’t been linear, and I’ve come to understand that success means different things to different people. For some, it’s strictly financial return; for others, it’s visibility, influence, or simply the ability to keep going. It’s important to define your metrics of success and recognize that progress may not always follow a straight line. Every setback I’ve faced has taught me something new and pushed me to grow not only as a businesswoman but as a leader.

Please briefly introduce yourself. In which sector have you been active as an entrepreneur?

I am Grace Achieng—originally from Kenya, I moved to Iceland in 2010. An entrepreneur and founder of Gracelandic ehf, a sustainable women’s clothing brand that merges fashion with social impact. With experience as a board member and deputy representative on Iceland’s Immigration Council to the Minister of Social and Housing Affairs, I actively advocate for immigrant inclusion, gender equality, and innovation-driven economic participation. One of my long-term aspirations is to build a children’s home in Kenya under our Foundation—“House of Grace”—to support women and nurture future leaders.

Business success rarely comes easily. Could you share how you have overcome major challenges or setbacks? What advice would you give to aspiring entrepreneurs?

One of the biggest challenges I faced was starting a fashion brand in a foreign country where I initially

I strongly believe that cross-cultural dialogue among women entrepreneurs is not only powerful—it’s essential for global progress

My advice to aspiring entrepreneurs is this: start with what you have, where you are. Don’t wait for perfect conditions—they rarely come. Stay grounded in your purpose, be willing to evolve or pivot if necessary, and surround yourself with people who believe in your vision and understand your journey, like other entrepreneurs. Let your challenges refine you, not define you. Entrepreneurship is not just about building a business; the business builds and molds you in the process. Above all, have fun. Let joy carry you through. Joy matters more than we admit, even in business. ▶

► **Three Key Pieces of Advice:**

1. Lead with a strong moral compass. Know your purpose and your principles, both as an individual and as a company. If there is a mismatch between what you stand for and what your company does, it will drain your energy.
2. Surround yourself with the right people. Find those who share your values but bring different perspectives. You don't need sameness; you need diversity rooted in shared purpose.
3. Embrace resilience and agility. Every obstacle is an opportunity to grow stronger. Be open to what comes and willing to adapt or pivot. Above all, have fun. Let joy carry you through. Joy matters more than we admit, even in business.

What is your view on women in business? In your opinion, how can women contribute to a country's development?

Women in business are not just valuable, they are essential. When women are empowered to lead, innovate, and build, they uplift families, strengthen communities, and drive inclusive economic growth. I believe women bring a holistic perspective to business, balancing profit with purpose, and ambition with empathy.

When women participate fully in the economy, countries benefit from increased productivity, diverse leadership, and more resilient systems. To unlock this potential, we must remove barriers, like limited access to capital, networks, or decision-making spaces, and create environments where women can thrive, lead, and shape the future. A nation that invests in women is investing in sustainable development.

What policies or measures do you think are most effective in supporting and advancing women entrepreneurs globally?

To truly support and advance women entrepreneurs globally, policies must address both structural barriers and systemic inclusion. Access to funding is critical—this includes women-focused investment funds, grants, and credit programs that help close the gender gap in financing.

Equally important are mentorship and capacity-building programs, such as accelerators, training, and networking platforms that equip women with the tools and confidence to grow their ventures. Work-life balance policies, like affordable childcare and flexible work structures, are also essential in enabling women to pursue

entrepreneurship without compromising family life.

Integration policies must not be overlooked, especially in diverse or migrant-rich societies. Inclusive language access, credential recognition, and culturally responsive support systems allow immigrant and minority women to fully participate. These measures foster not only access but also a vital sense of belonging, and with belonging comes security: the psychological safety to take risks, innovate, and lead without fear of exclusion.

Finally, representation matters. Women must have a seat at the table in shaping policies, accessing capital, and leading innovation. When we design systems that center inclusion, we don't just support women—we unlock broader, more sustainable economic growth. Empowered women entrepreneurs don't just build businesses; they drive innovation, create jobs, and contribute to inclusive economic growth.

Mongolian women are highly entrepreneurial, hardworking, and deeply committed to their communities and families

Finally, we would love to hear your impressions of Mongolia and your thoughts on Mongolian women in business.

This will be my first time attending a conference in Mongolia, so I haven't yet had the chance to experience the country or meet Mongolian women entrepreneurs in person. However, I'm genuinely looking forward to being there in late August. From my research and what the World Women Entrepreneurs Forum (WWEF) represents, it's clear that Mongolia is rich in cultural heritage and grounded in resilience, qualities I believe shine through in its women.

I've come to understand that Mongolian women are highly entrepreneurial, hardworking, and deeply committed to their communities and families—qualities that, in my view, form the true backbone of leadership. They play a vital role in the economy, particularly in small and medium-sized enterprises, and are increasingly visible and stepping into leadership positions across various sectors. I'm excited to learn from their stories, share experiences, and build meaningful connections. I strongly believe that cross-cultural dialogue among women entrepreneurs is not only powerful—it's essential for global progress. ■



D. Udval, Founder and Director of Naran Group, is a woman who has navigated the path from the starting point of entrepreneurship to success, overcoming challenges by turning them into stepping stones and strengthening her company culture through soft power and unwavering determination. D. Udval is one of Mongolia's prominent women entrepreneurs, known for introducing global brands to Mongolian customers, promoting modern culture, and expanding consumer choice.

Instead of retiring and slowing down, she continued to work even harder, staying socially active, lending her voice to the business community, and setting an example of graceful and healthy living. A pillar of strength in both her personal and professional life has been her husband, Mr. S. Boldkhet. The couple recently celebrated their Golden Anniversary, sharing their inspiring story of five decades together with family, friends, colleagues, and business partners. This celebration was not just about their journey but also a testament to a successful business built on shared effort, mutual respect, and deep trust.

Their life and business partnership – 50 years of working side by side toward a common goal, facing trials, achieving milestones, and making wise decisions – has become a source of motivation and a model for many.

Naran Group

D. UDVAL: EVERY CHALLENGE HAS MADE US WISER AND SHAPED TODAY'S NARAN GROUP

In 1990, as Mongolia underwent a democratic revolution and the socialist system dissolved, the private sector began to emerge. One of the pioneering companies to blaze the trail in Mongolia's business landscape was the Naran Group. Could you share with us what the conditions were like in Mongolia when you first established your company?

The early 1990s marked a turning point in Mongolia's history. Although our country's decision to adopt democracy and a market-based economy caused significant socio-economic instability, it also created new opportunities. During this challenging period, we courageously entered the unknown by establishing our very first private company, something we had never done before. The path toward a new market and society was unfamiliar and uncertain to everyone, but looking back, I believe that taking the lead and breaking the ice without hesitation was the right start.

We were the pioneers. By setting up a system of foreign trade, imports, and sales in the new market environment, we not only created opportunities for ourselves but also opened doors for many companies, some of whom are our competitors today. Back then,

Naran was a pioneering leader who helped shape the new landscape of the Mongolian business environment.

What inspired your very first business idea?

In the early days of Mongolia's transition to a market economy, consumer needs and choices were extremely limited. Store shelves were empty. Every day, it was clear that people lacked access to proper clothing, food, and basic consumer goods. The pressing need to offer essential products and more choices to the public became the biggest driving force for me to start a business.

But it wasn't just about "bringing in goods to sell." I believed deeply that introducing Mongolians to global brands and internationally recognized standards of living could become a new pathway for developing consumer culture. I didn't see it as simply launching a company, it was about building a business group with a shared vision.

With that goal in mind, I committed myself to understanding consumer behavior and the needs, and to offering the right products, at the right time, for the right price. The journey was far from easy, but each step ►

► taught us something valuable and guided us toward building a much larger system — a business group with a full portfolio of brands. Today, I believe Naran Group represents more than just products. It has become a symbol of value, experience, trust, and quality.

What were the beginnings of Naran Group's business? What products did you first introduce to Mongolian market?

During the early years of Mongolia's transition to a market economy, the country was cash-strapped, and most private businesses began with small-scale trade. Naran Group was no exception. We started our business in a rented space in the Naran Shop building in the 13th micro district. My husband and I founded a small company called "Naran Trade," and our very first board meeting was held right in our home. We were among the first to include the English word "trade" in a company name.

We decided to open a foreign-currency store called "Naran Shop" in our rented location. Our initial capital came from selling new products that may not have been needed by some, but were valuable to others — we took these items on consignment and sold them. After that, we began selling goods sourced from Japan's 200-yen stores, products from the Intershops of East Germany, and goods we brought from Beijing. I also looked through a German fashion magazine *Quelle*, order clothing, and sell it in Mongolia.

Naran Trade was also one of the very first private companies in Mongolia to begin exporting raw materials, especially cashmere, to Western countries. This became our first source of foreign currency, which in turn allowed us to import high-quality brands from developed countries and offer them to Mongolian consumers.

Our first import experience involved low-cost products. But when some of them broke or didn't work properly, we had to take them back and refund the customers. Instead of making a profit, we faced losses and were left with piles of broken electronics. That was a turning point — it taught us that brand reputation and product quality are critical to successful foreign trade. From then on, we committed to prioritizing quality.

In 1995, we started working with Japan's Sony brand. By 1997, we launched Mongolia's first-ever "Sony Showroom – Service Center," integrating retail and after-sales service. Afterwards, we spent significant time traveling to countries like Italy, France, Belgium, and Germany in search of new products, brands, and partners. Our first franchise agreement was signed in 1996 with the French company Yves Rocher, marking a major milestone for Naran Group. Our employees were trained at special Yves Rocher courses in Paris and Moscow to improve their skills. By 1995, we were already providing Mongolian consumers with a wide range of European brands, including *Merci*

and *Toffee* chocolates from Germany, *Luminarc* glassware from France, *Victorinox* from Switzerland, and *Delsey* from France, covering food, cosmetics, and household goods.

Could you highlight some of Naran Group's current achievements?

Naran Group's success cannot be measured by numbers alone — it is also a story of strategic growth and value-based development that has brought a new identity to Mongolia's trade and service sectors. Since its founding in 1990, Naran Group has remained one of the few pioneering companies to introduce and embed a modern business culture in Mongolia, becoming the first private-sector representative in the country's trade industry.

Our achievements are the result of 35 years of accumulated experience and deeply held values. Today, Naran Group has evolved into a diversified business group with operations spanning trade, services, media, education, and real estate. With a dynamic and creative workforce of over 1,000 people, we continue to contribute to Mongolia's development.

Today, Naran Group has evolved into a diversified business group with operations spanning trade, services, media, education, and real estate

We have successfully introduced and localized around 100 global brands from more than 30 countries, including the United States, Japan, Germany, France, Italy, Australia, and South Korea. Naran Group has repeatedly been named among the TOP-100 enterprises selected annually by the Government of Mongolia and the Mongolian National Chamber of Commerce and Industry. We take pride in our role as an active economic contributor, job creator, and taxpayer.

Naran Group is fundamentally a family business. That is why our core values — commitment, responsibility, and unity of purpose — have guided us through even the toughest times. I believe this has been our greatest strength and most valuable asset.

For 35 years, we have stayed true to our original mission, focusing on long-term growth with vision and stability. This has allowed us not only to succeed in the current market but also to be well-prepared for the business environment of the future. Our vision and values have not faded — they have only become clearer over time.

That is why I can confidently say, "Naran is one of the creative and driving forces of Mongolia's economy." Every challenge has made us wiser and stronger — and that is what has shaped the Naran Group we see today. ■

Total employees
1000

70
percent of top managers are women

Monos Group

Many Mongolians are familiar with the products of Monos Group and use them in their daily lives. To give just one example, during the COVID-19 pandemic, their hand sanitizers became one of the most widely used and in-demand products in the country. With 35 years of experience and 2,500 employees, this national pharmaceutical company played a vital role in helping the nation and its people overcome that crisis.

"Today, Monos is not merely a pharmaceutical manufacturer; it is a comprehensive business ecosystem encompassing healthcare, cosmetics, and food sectors," said the Board Member, Chief Operations Officer of Monos Group, Solongo Khurelbaatar. She leads the company's strategy for sustainable growth, expansion into international markets, and the introduction of new products and innovations.

Mrs. Solongo Khurelbaatar holds a bachelor's degree in international trade from the United States and a master's degree in business administration and marketing from Warnborough University in the United Kingdom. Kh. Solongo joined Monos Group in 2005 and served as CEO of Monos Cosmetics from 2006 to 2017. She is also a Board Member of the Mongolian National Chamber of Commerce and Industry (MNCCI), a member of the International Women's Federation of Commerce and Industry (IWFCI), and a Board Member of the Business Council of Mongolia (BCM), actively contributing her voice to improving Mongolia's business environment and supporting national producers.



KH. SOLONGO: MONOS GROUP IS A COMPANY OF THE SAME AGE AS MONGOLIA'S DEMOCRACY

The origins of Monos also date back to 1990. The story of becoming one of the first private enterprises during the upheaval of Mongolia's systemic transition still sounds remarkable today. Could you share it with us?

Our history began in the early 1990s with the production of small packaged extracts of antler, deer, gastric, and expectorant medicinal herbs. In 1991, we installed our first tablet production line,

making it possible to produce aspirin, analgin, sea buckthorn tablets, and anise-flavored pellets. At the time, we supplied these products to Russian military units in exchange for rare medicines that were scarce domestically. This could be considered one of Mongolia's very first barter trade deals. Subsequently, in 1992, two independent companies, such as "Monos Pharma LLC" and "Monos Cosmetics LLC" were established, each ►

▶ operating in its respective fields. Step by step, we expanded, and today Monos has grown into a group with over 20 subsidiaries active across diverse sectors. We believe this growth is the result of continuous innovation and flexible management.

Could you share some of Monos Group's current achievements?

The development path of Monos has been a journey of continuous innovation and bold decisions, transforming from a small laboratory into a diversified national group.

Today, Monos Group operates through more than 20 subsidiaries in the fields of pharmaceuticals, cosmetics, food production, trade, and education. Through the University of Pharmaceutical Science, we are training 60–70 percent of Mongolia's pharmaceutical professionals. In manufacturing, we are simultaneously developing pharmaceuticals, injectables, cosmetics, and food products, producing a wide range that meets domestic demand.

Our pharmacy network consists of 130 branches in Ulaanbaatar and 60 branches in rural areas, operating in a total of 21 provinces. In addition, through our wholesale distribution center, we also supply products on a regional scale. Monos today is not merely a pharmaceutical company, but a comprehensive business ecosystem covering health, beauty, and food. I believe this is the result of over 30 years of continuous investment, innovation, and commitment to social responsibility by the people of Monos.

Monos continues to expand and diversify its products. Which ones would you like to highlight?

At present, we produce more than 20 brands and dozens of product lines in the health, cosmetics, and food sectors, supplying both domestic and international markets. From our pharmaceutical production, I would highlight Nefromon, Salimon, and Vitagripp — brands that have earned consumers' trust over many years. Our Indomon joint cream and a wide variety of immunity-boosting herbal extracts and preparations have also become widely used.

In cosmetics, the brands Biomon, Biogen, and Maral have established their loyal customer bases. From our food production, the most in-demand products in recent years have been Ecos natural mineral water, the Enkhjin tea series for those pursuing a healthy lifestyle, as well as cranberry and curd-based pellets, all of which are popular in the market.

Running a business successfully and sustainably over the long term is something to be proud of. Many of your products are exported. To which countries are you exporting?

We began implementing the strategic goal of bringing domestically manufactured products to the global market in the early 2000s. Today, our pharmaceuticals, cosmetics, and food products are successfully sold in countries with climates and consumer characteristics similar to Mongolia, such as Russia, Kyrgyzstan, and Kazakhstan. For instance, our Biomon shampoos and several other products enjoy a strong position in the Russian, Kyrgyz, and Kazakh markets. In pharmaceuticals, since 2016, our kidney-protective medicine Nefromon has been manufactured and sold in Russia, where it has gained consumer trust. This year, we also began exporting our immunity-boosting Vitagripp products to Kyrgyzstan. In food production, we are exporting Ecos natural mineral water, traditional curd-based pellets, and our line of soluble health teas.

Our export strategy is establishing the value of Mongolian brands sustainably in the global market

"Monos" pharmacy network consists of **130** branches in Ulaanbaatar and **60** branches in rural areas, operating in a total of **тайгаа 21** provinces

These products are not only Mongolian brands but are also establishing a foundation for global recognition as products "certified of Mongolian origin." Our export strategy is not about short-term sales but about building long-term consumer trust and establishing the value of Mongolian brands sustainably in the global market.

How do you view the role Monos Group has played in Mongolia's development and economy over the past 35 years?

I believe Monos Group has been more than just a business entity; it has served as a national force driving the development of Mongolia's ecosystem for healthcare, production, education, and innovation.

First, we introduced the international pharmaceutical market to Mongolia, officially bringing in world-renowned brands and essential medicines for public health.

Second, Monos pharmacies are now present in all 21 provinces, soums, districts, and khoroos nationwide, providing continuous, accessible 24-hour services close to citizens.

Third, we advanced national production from the notion of "not possible" to "possible," successfully ▶

Through the University of Pharmaceutical Science, we are training **60-70 percent** of Mongolia's pharmaceutical professionals.

▶ developing and bringing to market a wide range of pharmaceuticals, cosmetics, and food products domestically. For instance, the “Biomon” brand has today gained strong recognition not only in Mongolia but also in international markets. Fourth, in the education sector, the University of Pharmaceutical Science under Monos Group has been continuously training specialized professionals in the field of pharmacy, making a valuable investment in Mongolia's healthcare system.

All of this represents the tangible and measurable contribution Monos Group has made to the country's development. Our next goal is to establish “Mongolian brands” internationally as benchmarks of quality and trust.

Monos is also consistently recognized among the TOP-100 enterprises that contribute significantly to the state budget and the national economy. Approximately how much tax does the company contribute annually?

Over the past 35 years, while safeguarding consumer health and improving quality of life, Monos has also remained an important contributor to Mongolia's economic stability and budget revenue. Each year, at the group level, we contribute around MNT 45–50 billion in taxes and fees to the state budget. As a result, Monos Group has been consistently ranked among the TOP-100 enterprises of Mongolia for many consecutive years.

What distinguishes Monos from others? Over this long journey, you must have faced many challenges. Which were the most difficult, and how did you overcome them?

This question is not difficult to answer. The greatest cultural and philosophical strength of Monos is our mindset of seeing every challenge as an opportunity and our courage to persevere. That is why, over these 35 years, despite encountering many trials, we transformed each of them into a key step toward advancing to a new stage. The most difficult period was during the COVID-19 pandemic in 2020–2021, which was a challenge for the entire world. At that time, hand sanitizers became one of the most in-demand products, and our factory operated around the clock in three shifts. As a pharmaceutical company, we had to operate under emergency conditions for two years, enforcing strict hygiene protocols and protecting employee health. Moreover, our “Darmon” medicine was included in the mandatory list of COVID-19 treatments, contributing to the protection of thousands of lives.

The products manufactured by Monos played a

vital role in enabling the Mongolian people to overcome the pandemic in good health. Today, our defining features are innovation, responsibility, and resilience. Each crisis and challenge has only made us stronger. The mindset of fulfilling our social responsibilities even during the hardest times is the foundation of our success today.

How is Monos Group implementing its sustainable development policy?

First, through green production and water management. In food production, we have introduced technologies for processing and reusing greywater, significantly reducing water consumption.

Second, through the use of solar energy. We are transitioning lighting and power systems in our production and utility facilities to solar, thereby reducing both costs and carbon emissions, aligning our operations with green development. Third, through innovation, which we consider the “green core of the economy.” We not only manufacture and supply products domestically but also strive to bring them to the global market. To achieve this, we consistently pursue advanced technologies and innovative solutions to improve efficiency at every stage, from product development and production to supply and operations, with the aim of raising Mongolian products to internationally competitive export standards.

For this reason, we have made continuous investments over the past few years in digital governance. This is a solution designed to create the most efficient system that prioritizes public health and social trust above all.

The pharmaceutical sector is one where women are predominantly employed. Is this also the case in your company?

Traditionally, the pharmaceutical field demands women's attentiveness, precision, and care more than most. This is reflected in Monos Group as well. Today, 79 percent of our employees are women. In addition, women are strongly represented in leadership roles; 42 percent of our executive management and 66 percent of our top leadership positions are held by women. This is not just a matter of statistics; it is a core value inseparably tied to the history of Monos Group's development. For us, women are not only a workforce but also the source of new ideas, responsibility, and a stable foundation for long-term growth. At Monos, we regard women's leadership as the company's most important “innovation capital.” ■



With the successful implementation of the **MFC 2.0 integrated plant project, plastic use per bottle of 'Ecos' alkaline water has been reduced by **30%**, preventing **43 tons** of plastic waste in the last quarter of 2024 alone.**

Scan the QR code to view the Sustainable Development Report of Monos Foods JSC.





Khan Bank

R. MUNKHTUYA: KHAN BANK STRIVES TO BECOME A STRATEGIC INVESTOR IN WOMEN-LED BUSINESSES

In the winter of 2020, just days before the new year began—and while the world was grappling with the peak of the COVID-19 pandemic—Khan Bank made a landmark decision that would become a significant milestone in Mongolia’s banking history. The Board of Directors appointed Mrs. Rentsenbat Munkhtuya as the Chief Executive Officer of Khan Bank, making her the first woman to hold this position in the Bank’s history. For decades, the institution—known for its vast branch network and the largest customer base in the country—

had always been led by male executives, both local and international. At a time of uncertainty, her appointment offered both reassurance and inspiration, especially for women across Mongolia. Over the past five years, Mrs. R.Munkhtuya has established herself as a calm and capable leader, and remains the only female CEO among Mongolia’s five systemically important banks. She is recognized not only for her strategic leadership but also for her integrity, humility, and thoughtful approach to problem-solving.

Khan Bank has introduced several policies and products specifically for women entrepreneurs. Why has this segment become a particular focus?

There’s sometimes a misunderstanding when we talk about gender-focused policies—people assume it means giving women an advantage. That’s not what this is about. We aim to level the playing

field. We’re working to create equal access and opportunities by addressing the specific challenges women face in running a business.

For many women entrepreneurs, accessing financing remains a significant challenge. One of the biggest issues is collateral. In many households where a woman is running the business, the ►

▶ property—whether it’s land or housing—is often registered under the husband’s name. This makes it difficult for her to meet the collateral requirements for a loan, even though she’s managing the business herself.

To address this, Khan Bank has introduced more flexible lending terms for women entrepreneurs. While our general policy requires collateral equal to 60% of the loan amount, women entrepreneurs are eligible to apply with just 40%, provided they can verify their ownership or leadership of the business.

We’ve developed three products tailored to the needs of women entrepreneurs. First, we offer a business loan for women entrepreneurs, designed to support both investment and working capital needs. This loan can go up to MNT 1 billion with a repayment period of up to 36 months. The collateral requirement is more relaxed compared to standard business loans, making it more accessible.

Second, we provide a loan aimed at supporting the digital transformation of women-led businesses. This product supports women who are integrating digital tools or advanced technologies—like AI—into their operations. Again, the loan amount can be up to MNT 1 billion over 36 months. What makes this product unique is the performance-based incentive: if the customer completes the digital transformation, they receive a cashback equal to 10% of the total loan amount. And third, we offer a women’s credit card that comes with loyalty benefits. Cardholders can enjoy special discounts and rewards at retail outlets and service providers that are popular among women.

In your view, who qualifies as a woman entrepreneur? And what criteria does Khan Bank apply when determining this?

At present, Mongolia doesn’t have an official, legal definition of a woman entrepreneur. However, to support and recognize women’s participation in the economy, Khan Bank follows internationally accepted standards when assessing eligibility. According to these criteria, a business qualifies as women-led if women own 51% or more of the business, women own at least 20% of the business and there is at least one woman in executive leadership, or women make up at least 30% of the Board of Directors.

In some countries, these benchmarks are embedded into their Company Laws. The reason so many nations are working to uplift women entrepreneurs is simple: when women are financially empowered, the benefits ripple far beyond the individual. Economically active and financially capable women contribute positively to

national growth. Confident women build stronger households. When a woman has access to financial resources, it improves her children’s education, the family’s health, and even daily quality of life—from nutrition to lifestyle choices. Over time, this leads to a more educated, healthier generation.

Khan Bank was the first bank in Mongolia to issue a Gender Bond. What was the purpose behind this financial instrument?

The Gender Bond is a dedicated financial product aimed at supporting women entrepreneurs. Khan Bank raised USD 213 million from international sources for this purpose and contributed its own funding as well. The bond totals MNT 30 billion, has a term of 36 months, and offers a 16% annual coupon rate. As an open and transparent financial institution, Khan Bank ensures full transparency regarding its bond information and interest rates, with the bond actively traded on the open market.

So far, we’ve issued women-focused loans totaling MNT 1.4 trillion, and by the end of this year, we aim to increase that to MNT 1.9 trillion. We will continue partnering with international financial institutions to secure more funding going forward. The Gender Bond was launched with a clear philosophy: to foster mutual support between investors and women entrepreneurs in Mongolia. Khan Bank issued the country’s first Green Bond in both the domestic and international stock markets. Entrepreneurs need access to capital. At the same time, investors are increasingly looking for ways to support others within the framework of their social responsibility. The Gender Bond allows your investment to become the support system for many women entrepreneurs’ businesses. Women entrepreneurs like to support each other. Our long-term goal is to become a strategic investor in women-led businesses.

While our general policy requires collateral equal to 60% of the loan amount, women entrepreneurs are eligible to apply with just 40%

In your experience, how financially disciplined are women entrepreneurs?

From what I’ve seen, Mongolian women are quite financially disciplined. The rate of overdue loans is extremely low, just around 2 percent. At our bank, as of the end of 2024, we had the lowest non-performing loan ratio in the entire banking sector at 4.0 percent. When you isolate loans taken out

Mongolian commercial banks launched the “Billion Trees Fund,” and set an ambitious goal to plan **50 million trees**

40 hectares in the headwaters of the Selbe River and the Ikh Bayan valley are reforested

▶ by women entrepreneurs, that figure drops even further—between 1.0 and 2.0 percent. Women are very committed to repaying their loans on time. That’s why we’re actively working to expand our financial support for women-led businesses.

Total employees
6000
/full and part-time/

69%
of them are women

In **2025**, over **600** children aged 2 to 10 will be able to study closer to home.

In 2024, we paid MNT **365.5 billion** in taxes

Khan Bank has long been recognized as a leader in advancing the Sustainable Development Goals. What progress have you made in that field?

Since 2018, we’ve aligned all our operations with the 17 UN Sustainable Development Goals. In 2020, we officially approved an internal Sustainable Development Policy, and as part of our brand refreshment, “Sustainability is the future” was defined as one of our values. By the end of 2024, our green loan portfolio reached MNT 712 billion—accounting for 52.6 percent of the total green loan portfolio of the entire domestic banking sector. Our target is to raise the share of green loans to 10 percent of our total portfolio by the end of 2025. Our 2024–2026 mid-term business plan is also centered around sustainable development and sustainable financing. It’s the first time we’ve developed a medium-term sustainability strategy, with a special focus on supporting successful sustainable agriculture business. In other words, we’re planning to implement various initiatives aimed to support meat, dairy, grains, animal feed, wool, cashmere, leather, and hides businesses through a cluster-based approach. As a leading commercial bank, we’ve also established 24 Business Centers in 21 provinces, and 18 more in Ulaanbaatar that offer comprehensive services for entrepreneurs and producers across the country. We’ve established these centers to discover the local business potential of each region and develop corresponding products.

What proportion of Khan Bank’s workforce and leadership team are women?

We currently have about 4,500 full-time employees, and that number grows to around 6,000 if you include part-time employees as well as those on maternity leave. Of that, 69 percent are women. In terms of the leadership team, we have three tiers of management across the bank. That includes 550 branch directors and 630 managers when you count headquarters. About 60 percent of our middle managers are women, and 38 percent of our top executives are also women.

As a female CEO, how do you view the idea of leadership from a gender perspective?

To be honest, when it comes to leading a bank,

I don’t believe there’s a huge difference between male and female leaders. After all, leadership is not about physical strength—it’s about management and strategy. Though, I do think women leaders have an edge in noticing the small details—how seemingly minor things can have a major impact. Women leaders tend to be highly aware of how an employee’s job satisfaction or family stability can affect their performance. That understanding helps build strong teams capable of delivering excellent results.

You’ve also been chosen as a National Ambassador for UNICEF Mongolia, and the bank itself is known for its strong social commitment. Could you tell us more about that?

Yes, I’m currently serving as a National Ambassador for UNICEF Mongolia. Since 2024, we’ve been working together on two major initiatives. One is the “A Cup of Milk for Every Child” project, which supports local dairy farmers, herders, and stakeholders within milk supply clusters. The other is a project to establish bagh schools in remote rural areas. We’re partnering with the Ministry of Education and UNICEF to improve educational access for children of herder families and border patrol officers living in isolated soums and baghs. This year, we’re launching schools in remote areas and baghs, which will allow over 600 children aged 2 to 10 to study closer to home. Mongolian commercial banks launched the “Billion Trees Fund,” and set an ambitious goal to plant 50 million trees. Through our Khan Bank Foundation, we’ve already reforested 40 hectares in the headwaters of the Selbe River and the Ikh Bayan valley—critical areas for Ulaanbaatar’s drinking water supply. In 2025, we plan to plant 1.2 million trees across 500 hectares with the support of partner organizations.

Finally, could you share some key financial figures of the Khan Bank from the first half of this year?

Certainly. As of June 30, 2025, Khan Bank’s total assets reached MNT 21 trillion, and our loan portfolio stood at MNT 13.7 trillion. We serve 589,000 borrowers and 2.9 million clients. Our total deposits have reached MNT 18 trillion, and we now have 33,000 shareholders. The bank’s total market valuation is MNT 2.4 trillion. In 2024, we paid MNT 365.5 billion in taxes—that’s about a billion a day. This year, we expect that figure to grow to MNT 400 billion. It shows how our customers’ businesses are thriving and growing, and we’re genuinely proud to be part of their success. ■

Monpolymet Group

TS. GARAMJAV: IF MONGOLIA IMPLEMENTS AN INDUSTRIALIZATION POLICY IN EARNEST, OUR NATION CAN DEVELOP RAPIDLY

Mongolian women are known for their integrity, resilience, and determination to create and build. Few embody these qualities as strongly as Ts. Garamjav, founder of the Monpolymet Group.

A geologist by training, she entered the mining sector in the 1990s, engaging first in geological exploration before moving into full-scale production. Over the years, she has devoted the fruits of her labor to the prosperity of her country. Beyond mining, she pioneered exemplary practices in land rehabilitation, introduced modern technologies, spearheaded major construction projects, and created thousands of jobs as a national industrialist.

33 years ago, she founded Monpolymet LLC, which has since grown into a group employing more than 1,000 people and consistently ranking among Mongolia's "Top-100 Enterprises," contributing billions in taxes to the state budget. Her journey has not been without hardship—she has endured the turbulence of Mongolia's transition years, intense business competition, and even state pressure—yet she remains an unwavering leader, colleague, and mother figure, committed to building a better society.

Despite the challenges of bureaucracy, corruption, and unfair political targeting, she continues to stand as an example of perseverance, integrity, and patriotism. We sat down with one of Mongolia's most resilient women entrepreneurs to hear her story.



Monpolymet was born in the turbulent 1990s. Can you take us back to those early days and how you entered the mining sector?

I am a mining engineer and geologist by profession. I began my business career during the transition between two political and economic systems. At that time, Mongolia's earliest private companies and citizens worked tirelessly to develop the economy. The government prioritized the mining industry, launching numerous programs to jumpstart the economy. We joined those programs and committed ourselves to geological exploration.

In 1992, Monpolymet was officially established with a mandate to conduct geological exploration, research, and construction. Our first steps began modestly, leasing a small land in Zaamar soum. Later, when the Toson mining license was officially transferred to us, we embarked on professional, responsible mining. The path was full of challenges, but we transitioned from mining into manufacturing, which became an early model of sustainable development. Looking back, these 33 years have proven that Mongolian engineers are fully capable of building and operating heavy industries. ►

► **Monpolymet has set a national benchmark in environmental policy and land rehabilitation, proving that it is possible not only to extract resources but also to restore the land. How did you achieve this?**

“Monpolymet Group” completed technical rehabilitation on **90%** of the mined areas, and biological rehabilitation on **60%**

It has been recognized **23 times** as a leading company in rehabilitation and sustainable development

Alongside mining operations, we took an empathetic approach to the environment and local communities to develop together. Monpolymet has been recognized 23 times as a leading company in rehabilitation and sustainable development.

Unlike others who do reclamation for a year or two and stop, we’ve carried it out consistently over decades, restoring land to conditions even better than before. We focused on making the land habitable and useful for people and livestock alike. Today, we have completed technical rehabilitation on 90% of our mined areas, and biological rehabilitation on 60%.

In recent years, climate change, desertification, and land degradation have become pressing issues. Mining is mainly blamed for these. But responsible mining, in fact, helps mitigate these effects. For example, we have planted and successfully grown over 460,000 trees across eight groves. We’ve cultivated 300 hectares of pastureland with nutritious perennial plants.

A single mature tree of 15-20 years absorbs 18–20 kilograms of dust annually while releasing 120–250 kilograms of oxygen. That means our trees generate more than 40 million kilograms of oxygen every year and filter over 10 million kilograms of dust—a measurable contribution to slowing desertification and preventing land degradation.

We even created a 16-hectare artificial lake, officially registered in Mongolia’s 2011 pure water census. Today it is “home” to eight species of fish, countless birds, and even migratory swans that return each year. When people see swans gracing a former mining site, they can hardly believe it. To me, it feels as though swans recognize many years of our hard work in rehabilitation.

Monpolymet has demonstrated that a mined site can be rehabilitated to look as though no extraction ever took place, setting a positive example for the industry

This year, with drought affecting the country and forage scarce, around 6,000 livestock are grazing on our reclaimed land. What was once an extraction site is now pastureland, a source of water, and a leisure space for local families. After seeing hundreds of trees and perennial plants we planted, people often remark, “It doesn’t look like mining ever took place here”.

These testaments are the greatest encouragement for us. On the other hand, there must also be professional principles. My teachers and professors used to

emphasize to us as students that even if you dig just a small hole during extraction, you must restore it. I have always carried that philosophy with me. Monpolymet has demonstrated that a mined site can be rehabilitated to look as though no extraction ever took place, setting a positive example for the industry. Many mining companies in Zaamar have since followed our model, undertaking rehabilitation and planting vegetation. Unfortunately, there are still many that do not—something I consider deeply unethical. There is still much to be done in the mining sector. For example, the Minerals Law should ensure that responsible, professional, and skilled companies are granted the right to freely conduct extraction and rehabilitation activities.

It is often said that Mongolia can only develop through industrialization. From your perspective, what steps should the government take to foster industrial growth?

Developing our population has become an urgent challenge. And demographic policy is, at its core, an industrial policy. Wherever industries are established, infrastructure follows—energy, roads, railways, transportation all develop around them. We need to build factories in every corner of the country to create jobs for our youth. When young people have opportunities, they will thrive and succeed. That is why we must build as many factories as possible. If we do so, Mongolians living abroad will also be encouraged to return home. If Mongolia pursues industrialization in a real and practical way, our nation has the potential to rise swiftly.

Since Mongolia transitioned to democracy, not a single heavy industry plant had been built. It was only in 2015 that Monpolymet commissioned the Moncement plant—a modern, environmentally friendly facility equipped with advanced technology. The plant, with a production capacity of one million tons of cement, was the result of immense hard work and relentless dedication. This year marks its 10th anniversary. Back in 2015, Mongolia’s cement demand stood at 500,000 tons. Today, it exceeds two million tons. Alongside our plant, three more factories have been established, enabling domestic producers to fully meet the country’s needs. This is an achievement worthy of recognition, and a major contribution of ours to Mongolia’s economy. We have managed to keep foreign currency flows within the country while producing a strategic product domestically. Monpolymet has demonstrated that a plant can breathe life into entire communities by creating thousands of jobs, suppliers, and business partners. The Moncement plant is located in Urgun soum of Dornogobi province. We built a 53.2 km power transmission line, a 3.2 km railway, and a water reservoir, among other essential infrastructure. ►

- ▶ For the first time in Mongolia, we also introduced technology to generate electricity from the waste heat emitted during the cement production process. In addition, Urgun soum's households had long suffered from a bad quality of drinking water—a problem we solved by building an 11.2 km pipeline. Strictly speaking, this was something the government should have done. But the plant brought development instead. This is why I always emphasize that we should build factories in every province, district, and soum.

Moncement is a major industrial project that makes a real contribution to the economy. Yet, government actions have created obstacles, putting your company and yourself in a very difficult position. How do you respond to this?

There has been no sense of gratitude toward us. On the contrary, the attitude was “You chose to build this factory, so pay back your loan with interest—it's your problem.” This stance was reinforced by political pressure, as organized smear campaigns and unfounded accusations were linked to the Development Bank loans.

In reality, our project should have been one of the showcase examples of the Development Bank. We utilized the loan strictly for its intended purpose, completed the factory within the required timeframe, and launched operations successfully. Repeatedly, both the Development Bank and parliamentary as well as government hearings declared our project to be among the best. And yet, our company was investigated numerous times by the General Intelligence Agency and the Independent Authority Against Corruption. Even after all accounts and reports had been thoroughly checked, false information continued to be spread. This has been profoundly disheartening. Many people have asked “Why are responsible national companies being harassed, while those who truly caused damage to the country go unchecked?”. Sadly, Mongolia does not protect the reputation of its entrepreneurs, nor does it support companies that work honestly and build for the nation. Instead, when one establishes a factory of real value to the country, the state not only fails to recognize it but often tries to brand you as a criminal—leaving no choice but disappointment.

The Mongolian people see you as someone who has endured tremendous challenges. Beyond the countless inspections, and pressure from state institutions, you were also sent to jail. How have you managed to withstand and overcome all of this?

I have nothing to fear because I know I am on the right path. Over the many years I've been in business, of course there have been both successes

and failures. But one thing I can say with certainty: I have never stolen, never looted my country, and never strayed from the law. I am a woman entrepreneur who has genuinely contributed to Mongolia's development. Even in times of difficulty, my focus has always been on moving forward along the right track and doing my work to the best of my ability. This mindset does not allow me to be distracted, and perhaps it is precisely what has helped me overcome so many obstacles.

What are your thoughts on Mongolian women? How do you view their role in national development?

The role of Mongolian women in society is steadily improving. In the past, political power and senior leadership in business were almost exclusively in the hands of men, but this is changing. Going forward, women must have an even stronger presence in society. Women are fair-minded and, by nature, pursue the well-being and progress of the community. Their vision is not only to nurture their families but also to advance the nation as a whole. As business leaders, women also strive to run their companies successfully, care for their employees, and increase salaries. Globally, there is a growing demand for female leadership. Increasingly, countries are electing women as Presidents and Prime Ministers. I sincerely hope that in Mongolia, more experienced women from diverse walks of life will be elected to Parliament. The time for women has come, and I wish to see more women shaping policies for the country's development.

What are your views on improving the business environment?

To strengthen the business environment, we need to refine the legal and policy framework and ensure that the Constitution incorporates clear provisions on economic relations. For instance, there should be a constitutional guarantee that the state will not compete with the private sector. It is essential to create a fairer legal environment for businesses and to better regulate taxation and social insurance. The growth of companies is deeply influenced by social fairness, sound policies, and a reliable legal framework. What businesses want above all is simply a fair business environment.

How do you envision the future of Monpolymet Group?

Our most important goal and direction is to focus on environmentally friendly technologies and sustainable development. I firmly believe that the people of Monpolymet will continue to grow alongside global progress, launch new projects, and contribute meaningfully to the development of Mongolia. On this, I have absolute confidence. ■

Moncement Plant

Production capacity **1 million tons** of cement

400 Domestic suppliers

More than **350** clients and customers



Bodi International

B.DOLGORMAA: WE TAKE PRIDE IN SUCCESSFULLY LEADING A MAJOR RAILWAY INFRASTRUCTURE PROJECT

In May 2021, during the outbreak of global COVID-19 pandemic, B. Dolgormaa was appointed as the CEO of “Bodi International,” the flagship company of the “Bodi Group.” At that time, “Bodi International” had begun working as the general contractor for the construction of the 233.6 km Tavantolgoi-Gashuunsukhait Railway Project. Amid a global lockdown and a nationwide halt in business activities, this young woman took on the responsibility of leading a company tasked with completing a mega-project in a short timeframe. In Mongolia, there has long been a perception that large-scale projects, especially in energy,

roads, and railways, are typically led by men. Even today, 80 percent of the workforce in the infrastructure and construction sectors consists of men, and most companies and projects in these sectors are managed by men. However, Dolgormaa has broken that stereotype. She successfully completed and delivered a major railway infrastructure project and is now leading the group company, which is implementing the Buuruljuut Thermal Power Plant Project, a company predominantly staffed by men, which serves as a clear example of breaking such stereotypes.

Bodi International is a company with over 30 years of history. As old as the Democracy of Mongolia. The company has now reached maturity and is thriving. What can you say about the achievements of Bodi International?

Bodi International was founded in 1993 and has now been operating for 32 years. It is one of the first private sector companies established during Mongolia’s democratic era. Just like a human life, businesses go through cycles, and our company has endured and evolved through its own journey.

Personally, I’ve been involved in more than 20 years of the company’s development history. After graduating from university, I started my career as an economist at Golomt Bank. Our group has traditionally focused on

sectors like banking and finance, mining, construction, real estate, and information technology. Today, however, Bodi International is placing greater focus on infrastructure projects.

Economic and social development of Mongolia fundamentally depends on infrastructure.

Infrastructure projects are unique due to their large scale, complex engineering solutions, significant human resources, advanced technology, and the need for robust financial backing — making them difficult for just any company to undertake.

Private sector companies with a long-standing history like ours have gained valuable experience across various fields. Nowadays, they are increasingly thinking beyond profits and focusing on how they can positively impact ►

► the national economy. At the same time, the work we do must be effective and yield tangible results. In that sense, our company strives to implement major projects that serve as engines of economic growth.

Bodi International is currently implementing two major infrastructure projects. I think the Tavantolgoi-Gashuunsukhait Railway Project truly tested the capabilities of your company. Was that the case?

Yes, indeed. The project began at the end of 2019. Given its importance, scale, technology, engineering solutions, and overall cost, it was a mega project by any standard. Naturally, with such large-scale projects come mega risks — but we committed to it wholeheartedly.

What gave us the confidence to take it on was the thorough project planning we had done in advance. From the initial designs to assembling a team of highly skilled engineers and experienced managers, we were confident in our ability to deliver. We also had a well-structured financial system ready from the outset, which is why we, as the EPC (Engineering, Procurement, and Construction) general contractor, moved forward with the project.

The construction was planned to start in late 2019 and be completed within three years. But in early 2020, the COVID-19 pandemic broke out. For Mongolia — a landlocked country bordering only two nations — this was an unprecedented and force majeure situation. Border closures and customs restrictions completely changed the business environment, leading to increased costs and time extension risks.

The Railway Project had previously been started in 2013 but was suspended in 2015. When we took over the project, we went to the site and reviewed and inspected the previously completed work. Since the engineering structures had been left unattended for years, many had deteriorated or been damaged, and significant repairs and improvements were necessary.

The client imposed strict conditions: we had to use the 2013 budget framework, deducting previously incurred costs, and complete the project without any price adjustments. Still, we rolled up our sleeves and signed the contract.

This was a project that demonstrated a national company could independently undertake and successfully execute a complex mega project while bearing all associated risks. It involved numerous local and international partners. The project was based on the feasibility study by AECOM of Australia, and detailed design work was carried out in collaboration with a leading Korean railway company.

Moreover, the railway construction brought a significant transformation to the sector. It introduced new technologies, trained and empowered a new generation of skilled workers, and spurred healthy competition in the labor market. After our project, I noticed that national companies began entering railway projects with

much more confidence.

As a complex engineering project, it required specialists from various fields — railways, construction, energy, signaling and communication systems, and more. While we did bring in foreign consultants and engineers, the management was entirely carried out by a Mongolian company, which is one of the project's defining features.

What Did the Engineering Structures and Complex Project Components Include?

The main railway line stretched 233.6 kilometers, and the project was implemented in six separate packages. These included, the main railway track construction, energy infrastructure, signaling and communications systems, construction of civilian facilities such as two stations, and six passing sidings, supply of the rolling stock — locomotives and wagons — as well as the construction of maintenance and repair depots for the rolling stock. More than 700 domestic and international companies and around 2,000 workers and employees took part in the implementation of this project.

COVID-19 was a major obstacle to construction — yet the project still had to be delivered on schedule. What challenges did you face?

Despite the pandemic, we managed to continue operations without interruption. As a result, we were able to put the core infrastructure into service within the contracted timeframe. However, there were indeed delays caused by COVID-19.

For instance, our locomotives were ordered from the United States, and we encountered issues during the supply and delivery phase. Labor shortages also led to some delays. Another significant factor was the war between Russia and Ukraine. It may seem unrelated given the geographical distance, but it had a direct impact. Due to the war, mutual sanctions were imposed between the U.S. and Russia. Some components of the rolling stock manufactured in the U.S. were meant to be sourced from Russia. That was just one part of the complication. Additionally, transportation routes we had initially planned — such as via Kazakhstan — had to be changed, which also caused delays.

For example, our locomotives had to be shipped from the eastern coast of the U.S., transported via the Panama Canal to a Chinese port. But the water levels in the Panama Canal dropped, which delayed the shipment. In this globalized world, we witnessed firsthand how even the water level in the Panama Canal could affect the progress of a construction project in the Gobi desert. COVID-19 changed not only business operations but also people's lives worldwide. Most of our equipment had to be ordered from abroad, and nearly all communication and procurement were done online. Under normal circumstances, we would physically visit suppliers, inspect equipment on-site, and then sign contracts. But during the pandemic, we had to rely entirely on remote

Bodi International was named among the **TOP-100** enterprises in Mongolia every year

Total employees **2000**

▶ coordination and virtual negotiations. We succeeded because we maintained flexible management, made timely decisions, and worked collaboratively as a team. I believe that adaptability and teamwork helped us overcome these challenges.

As a young female executive, were you intimidated when appointed to lead such a major railway project?

Before taking on this role, I had worked in other companies within the group. Around the time the railway project was starting, I joined the parent company. After graduating in 2018 with a degree in Financial Management from an Australian University, I worked at “Golomt Financial Group.” Once the railway construction began, I was responsible for overseeing the project’s finances and operations. Then, in May 2021, I was appointed CEO of Bodi International.

What I want to emphasize is that we worked as one unified team. I mentioned earlier that a number of uncertain factors had been identified in the project feasibility study, when we studied it for the first time. But who will do this work, if we backed off concerning the project-related risks. The project was found to have a significant importance to the nation’s economy. That is why we had to demonstrate our commitment as an individual and as a company. Indeed, we faced a lot of challenges. In Mongolia, there had never before been such a large-scale, comprehensive infrastructure project that included design, construction, and procurement all under one roof. As the EPC contractor, our company successfully implemented this complex project on time. Being the first of its kind, it was a “trailblazer” project, and we knew we simply had to succeed. We had to learn what we didn’t know, apply what we had learned, and, more importantly, share our knowledge and experience with others so future projects could succeed as well. Despite the fact that real outcomes from implementation of a large-scale project come over long-terms, we, the young people, must have a long-term vision, aspiration and courage to fulfill our goals. The feeling of shared success, when we look at the real results from our work and say to each others “we did it”, is indescribable in words.

I would like to take this opportunity to extend my sincere gratitude to all the employees who took part in the project and to the many domestic and international companies who partnered with us. I hope we can continue working together on even bigger and more ambitious projects — and proudly say: We can do it!

The second project is the Buuruljuut Power Plant. It was initiated even earlier than the railway project, yet it’s only now in the Implementation Phase.

Yes, our group’s subsidiary company is responsible for implementing this energy project. The initial feasibility studies began back in 2011, and in October 2024, we successfully carried out the first test firing of the plant.

By December of that same year, we began supplying electricity to the national grid.

The plant has a total capacity of 600 MW, made up of four 150 MW blocks. The first 150 MW block has already been commissioned and is generating electricity. The second block is scheduled to come online by the end of this year. This achievement is the result of years of dedicated research, development, and persistent effort by many of our professionals and staff.

The plant and its associated coal mine are located approximately 120 kilometers from Ulaanbaatar city. One of the project’s key advantages is that the plant is mine-pit located one. This proximity significantly reduces transportation costs and helps keep the overall project expenditure as low as possible.

We launched construction in July 2022. In fact, we completed the railway project in July 2022 and immediately transitioned into building the power plant.

What other projects is Bodi International involved in?

We’re working on several projects. For example, in the construction sector, we’re participating in specific civil construction EPC (Engineering, Procurement, and Construction) works related to the Oyu Tolgoi project. We’re also involved in various infrastructure developments in the capital city.

Going forward, we aim to continue implementing infrastructure projects that contribute to Mongolia’s long-term development, create foundational progress, and incorporate engineering innovation. At present, we are focused on completing our ongoing energy projects, while also initiating feasibility studies in renewable energy.

There remains tremendous work to be done in Mongolia’s infrastructure sector, especially in energy, roads, and railways. I believe it is Mongolian companies and Mongolian engineers who must build the capacity to carry out these developments.

What do you think contributes to the success of women in business?

When I look at successful entrepreneurs, I often see that their persistence, discipline, eagerness to learn, and ability to embrace change all play a key role. These qualities seem to be more prevalent among women in business. Being ready for change, maintaining consistency in learning, and staying open to new ideas — these are the defining traits of a modern mindset.

Bodi International is one of Mongolia’s TOP-100 Enterprises. How much does the company contribute in taxes each year?

Yes, we were named among the TOP-100 enterprises in Mongolia every year. During the implementation of the railway project alone, we paid MNT 250 billion in taxes. I believe that reflects a meaningful contribution to the country’s development. ■

600 MW
Buuruljuut Power Plant project is underway

Tavantolgoi-Gashuun-sukhait
Railway Project was successfully implemented

The main railway line is **233.6 km**



Bodi Group, a leading national developer, is driving sustainable development of Mongolia through engineering, project management, strategic investment and consultancy services in following key sectors:

- **ENERGY & MINING**
- **INFRASTRUCTURE AND CONSTRUCTION**
- **RAILWAYS AND LOGISTICS**
- **URBAN PLANNING AND DEVELOPMENT**

Бодигрупп Ажилтмын Төлөө

www.bodigroup.mn

BOSA Holding LLC

B. NANDINCHIMEG: WE CREATE HAPPINESS

Recently, I met with Mrs B. Nandinchimeg, CEO of BOSA Holding LLC, a manufacturer of Mongolian Whey Candy, and we had a pleasant and interesting conversation about the company's establishment, manufacturing, and trading developments, since the company's first production ventures, some twenty-nine years ago.

BOSA Whey Candy, with its unique Mongolian flavour and smooth texture, has been a favourite of mine and I keep a supply at home for my guests. On overseas trips, I enjoy taking a few packets with me as gifts.

Mrs. B. Nandinchimeg related the history of BOSA to me, explaining that a great deal of time and effort had been put into the recognition of the BOSA brand and its retail availability by potential and new customers. This surprised me, but I am pleased that a Mongolian company has become a popular, domestic candy manufacturer, as it is actually very difficult to produce a product that can compete with the many imported, foreign-brand candies.

Over time, BOSA overcame all the challenges of product production, marketing, brand awareness, wholesale and retail distribution, and customer satisfaction. It is now a national manufacturer and wealth-creating company focusing on growth through exports to an ever-increasing number of countries. The BOSA's brand name was first heard in the Mongolian marketplace during the 1990s, when Mongolia transitioned to a free market economy, and today, BOSA has been operating for 29 years.



As one of the first companies established during Mongolia's transition to a market economy, could you share with our readers the 29-year success story of BOSA?

Our company's core business has always been foreign trade. When Mongolia shifted to a market economy, most businesses started out with small-scale trading as a foundation. For us, that foundation was importing food products, especially confectionery, primarily from European countries such as Germany and Poland. Even today, our core business remains foreign trade. We maintain partnerships with around 25 countries, some of which we have worked with since the company's inception.

Building on the experience and knowledge we gained from foreign trade, we decided to move into manufacturing. Mongolia's development trajectory also pointed clearly in that direction: a country must become a producer, not just a consumer.

For any sovereign nation, food security is the cornerstone of independence and national security. That is why we set our strategy to engage in food production.

We began with bottled water production, establishing a factory in a pristine natural area to provide consumers with pure, fresh water every day.

In 2019, we expanded with our second facility, the "Monkondi" confectionery factory. Of course, business conditions can change suddenly. In 2019, we invested significant time in drafting, refining, and studying our factory project, and everything was moving smoothly. We believed operations would continue normally, just as they had been.

But in early 2020, COVID-19 struck. The global outbreak created uncertainty, lockdowns, and economic disruption. As a result, progress on our new factory project stalled throughout 2020 and 2021, leaving us, like so many others, struggling to ▶

- ▶ navigate a difficult and unpredictable situation that affected the entire country.

I guess you had no choice but to stop the project?

We did not sit idly during that time. We learned how to manufacture chocolates and thought that we would invite foreign experts and get experience and advice on technology and development, but those two years of COVID-19 had destroyed our vision. “Who could we trust now?” We could only trust ourselves and therefore learned to do everything by ourselves, by testing our production, making mistakes, and generally pouring and messing up altogether.

We were communicating with foreign experts online and showing them our products. The characteristic of the dessert itself is unique. You can feel it by putting it in your mouth and sucking it, but it is impossible to convey online how it feels in your mouth, whether it sticks to your teeth when you chew it or whether the ingredients dissolve completely.

At that time, it was discouraging, but looking back today, it was a source of pride for our employees who did everything by themselves and overcame all obstacles. There is no one in Mongolia who is specialized or experienced in the mass production of candy and chocolate and because of that, we are very proud and humbled by our employees who have learned to make candy by running their own production process.

Today, our company alone supplies 9-10 percent of the domestic sweet market. The factory supply capacity is 15 percent, but at this point we are operating at 10 percent of our capacity. We initially envisioned making candies and chocolates, but today we are branching out from our main lines and making small investments to produce chocolate slabs, chocolate cream, condensed milk, cow’s milk, and other dairy products. In the future, our goal is to supply 20-30 percent of the domestic market, prioritize national production, and then export.

It is said that the raw materials and ingredients of a product are the most important. How much attention is paid to this aspect?

As we continue to learn and grow in the manufacturing industry, raw materials and ingredients become very important. The better the quality of these products, the better the taste and our ability to provide consumers with the desired taste sensations.

When we first started the manufacture, we bought some raw materials from Russia and Asian countries, to save costs. The quality was good right after manufacturing, but after a few months, it started

to lose flavour and moisture. We therefore replaced all our original raw materials. We are bringing our flavours from Austria and Germany, and for powdered milk and cocoa we do research and purchase from where the quality is best. As a result, we have delivered to our customers the best quality and flavours. We are still learning and will continue to learn.

How do you see the contribution of BOSA to our country's economy?

If measured in terms of money, we can talk about tax payment, construction, employment opportunities, employee-training, cultural diversity in our society, and so on.

Like other businesses, we are creating jobs and paying taxes. Our company has been a pioneer in many events since its founding. For the first time our company was recognized as the best for outstanding marketing. For example, we introduced old money trading and the first delivery service. Wholesale

We are planning to export our current and new products, commencing in 2026.

centres were opened for selling our own products. Eventually, we began selling consumer goods at the request of consumers. This new retail branch expanded and became a supermarket. The first self-service store was opened and we became the first company with the largest number of chain stores. The company today reaches every corner of the country through its foreign trade relations. We sell our products through chain stores and wholesale outlets, but no longer consider retail trading as an important business. The business we consider important is foreign trade relations, foreign trade, and manufacturing. We have not embarked on a completely new sector in the last 29 years. We are focusing on our two primary businesses and developing them by branching out. We have a principle of not entering a business that is not in line with our society and the environment.

How many employees do you have? BOSA has consistently been ranked in the TOP 100.

There are about 600 employees and we have been ranked in the TOP 100 for 12 consecutive years. Now the companies have started operating separately in their respective fields, and their sales revenue and tax reporting is also separate.

Why candy is a product that you researched for many months. I think it is a unique candy with the taste of Mongolian cow's milk.

▶ We did a lot of research to show that we can produce candy with unique Mongolian characteristics. After 18 months of research and development on whey candy alone, we produced today's whey candy, which became a huge hit with our customers. It has been enjoyed by consumers more than we could ever have imagined. The reason we proudly say that we have been able to produce national candy is that Mongolian meat and milk have their unique flavor. As we know, Mongolian livestock feed on a wide variety of grass and herbs.

BOSA Holding employes over **600** staff.

Ranked in the **TOP 100** enterprises for **12** consecutive years

BOSA Holding supplies **9-10** percent of the domestic sweet market

The gender ratio is **52:48** percent. **70** percent of the management team are women. **80** of the top management are women.

We studied and analyzed Mongolian dairy products, especially whey. Whey is a raw material, rich in proteins and vitamins. This raw material is not used in Mongolian food production. Whey itself retains most of the minerals and proteins of dairy products, therefore, we set a goal to use whey to make it our raw material. After experimenting with many flavours and elements, our current Whey Candy flavor came about. Whey Candy is expensive because we use domestic raw materials, such as whey and butter. These account for 50 to 60 percent of the ingredients. Other raw materials, such as molasses and sugar, are imported. Unlike chocolate, we buy relatively more of our main raw materials domestically, which is why we proudly call it a national product. In the context of producing more products with high levels of domestic raw materials and ingredients, the second product series released, was the relatively expensive sea buckthorn-based candy. The third one, which will now be operational this fall, aims to produce a variety of products, including soft confectionary, candies, snacks, and dried fruits, based on milk and whey.

What is the percentage of female employees in BOSA? What would you say about the characteristics of a female entrepreneur?

The gender ratio is 52:48 percent. It depends on the business. The water distribution company carries 19-liter water bottles, so it is predominantly male. Sales, distribution, and service staff are mostly female. 70 percent of the management team are women. 80 percent of the top management are women. 70 percent of the CEOs and holding directors are women.

One of the characteristics of a female entrepreneur is that she can pay attention to everything at once, without forgetting even the smallest details. Mongolian women are less ambitious, less courageous, and tend to just get on with the job. Once they set a goal, they work hard to achieve it. In all fields, our women seem to have very little ambition. They do not express in public, subjects

like, "I can do it, I'm the only one." I would like to tell women to be a little more ambitious. There is nothing to lose by being ambitious.

What does candy bring to a person's life?

Happiness! Someone surprising a guest, friend, or loved one with a gift of candy or chocolates invariably does so out of love, caring or kindness. The persons who receive such gifts may do so with mixed emotions, but seldom without heartfelt happiness.

The moment one thinks of buying candy and giving it to someone, for whatever reason, one's heart is filled with pleasant expectation and excitement. Traditionally, when someone visits you and you offer them sweet treats, this is a form of welcome and respect.

Our candy factory motto is 'We Create Happiness,' and our employees carry out their daily production tasks with the idea that they are creating happiness for people, even with just one piece of candy. While in a broader sense, we are engaged in large-scale confectionery production, we are also creating employment opportunities and family security. We are BOSA, we spread happiness.

What are the future goals of your company?

We have great ambitions to prioritize national production and exports. In fact, Mongolia has great potential. Our neighbors are two powerful countries. Mongolia is landlocked, with limited road transport logistical options. This is only enough to deliver its products to cities and citizens in the border regions of our neighbors.

We are planning to export our current and new products, commencing 2026. Exporting cannot just be an ambition. If our products are the same as Russian and Polish candies, what is the point of exporting them? Only products that clearly demonstrate the uniqueness of Mongolian candies can be exported, and not imitations of others.

How confident are you in the future of our country?

Right now, we are in a difficult time, with many factors being uncertain. Of course, I think the only thing that inspires me to continue to believe in the future is that we can develop our country more rapidly and with greater international impact. We must define and implement policies that facilitate healthy development. We have a lot of potential and a country with a large territory and intelligent people, despite our small population. Our people are small in numbers, but have big ambitions. If we use these resources correctly, we will achieve success. We need to use our potential very quickly. ■

TESO Group

S. BOLOR: TESO GROUP SEEKS TO ADDRESS SOCIAL ISSUES THROUGH ITS PROJECTS



TESO Group is one of the companies established in the early years of the transition to a market economy of Mongolia. The Group has upheld production, innovation, technology, and creativity as the core principles of its business. Next year, TESO will celebrate the 30th anniversary of its founding.

Bolor Sainjargal, Chief Executive Officer of TESO Group, graduated from School No. 1 in Ulaanbaatar, later completing her studies at the School of Law of the National University of Mongolia. She also pursued financial management at the University of Finance and Economics. Alongside her executive responsibilities, she fulfills the role of a mother. The mother of a four-month-old son, she returned to full-time work shortly after the National Naadam Festival of Mongolia. At a time in her life when she is balancing multiple roles in both work and family, she is leading a company with more than 2,300 employees.

Today, TESO Group is striving to establish a food industry park that will serve as a model for the development of national production. The responsibility of becoming part of the global market, competing with international companies, and leading development now rests on the shoulders of this young woman executive, who is steering her team toward these ambitious long-term goals.

TESO was established in the 1990s, during Mongolia's transition to a market economy. What are your current areas of operation, and what achievements have you made so far?

Our core business is food production. Within the Group, TESO Foods operates in the areas of food manufacturing, trade, and export; TESO Properties focuses on construction and real estate development; while TESO Investment is oriented toward integrating digital and next-generation businesses with our core operations and guiding investment policy in response to a rapidly changing world.

TESO Group continues to expand through numerous factories and development projects. Our founders have always been humble people — they never celebrated their achievements with ribbon-cuttings or grand declarations of “beginning” or “completion.” Their philosophy has been that everything created and built becomes our true business card, and this principle lies at the heart of TESO’s success.

In the construction sector, we implemented the major luxury project “Sky Garden Residence.” Before undertaking the project, we spent three years conducting research with international ►

▶ consultants to determine what kind of development and innovative solutions would best provide comfort and meet people's expectations. As a result, we created the "Winter Garden," a year-round indoor garden designed especially with children in mind — a distinctive and pioneering feature of the project.

We believe each day must be different from the last — it must be innovative. We strive to constantly explore, to foster creativity and new ideas. The culture of "New Ideas and Innovations" is the lifeblood of TESO Group. At the leadership level, we make it a priority to set the example, to instill this culture in our employees, and to ensure the entire company works together toward it. We are confident that only through this shared commitment can true results be achieved.

We are now building a fully automated, international-standard food industry park

Teso is ranked among Top 100 Enterprises of Mongolia. How much tax does Teso Group contribute annually, and how do you view its role in the national economy?

Each year, we contribute more than MNT 80 billion in taxes to the state budget. We believe these contributions help make possible many forms of development and solutions to pressing social issues. But beyond taxes alone, we strive to ensure that every project we undertake addresses a societal need. All of our projects, large and small, are designed with the aim of resolving specific challenges and contributing to social development. For this reason, we regard our national industries and development projects not only as business ventures, but also as investments that create additional value for society. For example, in food production, we purchase camel milk directly from herders and develop it into an export product — thereby adding value across the supply chain. When it comes to social responsibility, I like to emphasize one principle: the very process of business itself should function as an ecosystem that supports sustainable development. This becomes the foundation for long-term business continuity. A business cannot thrive in isolation; its impact on society, the environment, and the broader community must be positive and effective if it is to endure over time.

Sustainable development is said to be a key policy

of TESO Group. How is this reflected in your production?

In recent years, many enterprises in Mongolia have increasingly focused on how to meaningfully implement sustainable development and whether it can deliver tangible results for the environment. Our company has now published two sustainability reports, and we see that producing such reports is extremely important. Whenever we undertake a project, we strive to obtain green certification and ensure that our developments align with and support sustainability. For example, three years ago, we secured the largest green financing of that year for our food production facilities. Thanks to this emphasis on sustainable policies, our operations have since reduced energy consumption by 20–50 percent, among many other improvements.

We also spent three years conducting research for our project to establish an "International Standard Export-Oriented Industrial Zone." As a result, we are now building Mongolia's first integrated industrial park on 13 hectares of land. Our firm commitment has been to make it a business that can remain sustainable for the next 30–50 years, and we have invested heavily to achieve that goal. For instance, we acquired a facility located along the road from Gurvaljin Bridge to Yarmag area and expanded its equipment capacity three- to fourfold through additional investment. This large-scale food industry complex is scheduled to open in September, at which point all of TESO's food production will be consolidated at a single site — a fully automated, international-standard food industry park at a truly global level.

Could you elaborate on your largest green financing? Where did it come from, and how much was raised?

We secured the largest green financing of that year from Khan Bank. The initial financing amounted to around MNT 60 billion, and it was the highest single amount granted in that year. The project has since grown to a scale of about 200 billion tugriks, and further investment is expected in the future.

What products does the Group currently export, and what challenges have you encountered in doing so?

Over the past ten years, we have invested heavily in developing products specifically for export. Our goal has been to produce goods that can compete on the global market. Although Mongolia is not yet highly developed, we cannot take a step back and assume we cannot compete internationally. In fact, if we create products that are unique and differentiated, they can find success in export ▶

▶ markets.

For instance, we export powdered milk and our “Zuv Aarts” dairy beverages to international markets. Recently, we have been actively exporting “Zuv Aarts” pellets, which are now reaching markets in Kyrgyzstan, Kazakhstan, and China. Ultimately, the key is to export products that meet consumer satisfaction. Global consumers are not concerned with which country a product comes from or the level of development of that nation — what matters is the quality and the experience the product delivers.

As a young female executive, what has been the most challenging period during your leadership of such a large group?

I assumed the role of CEO of TESO Group in 2018. The most difficult period was during COVID-19. Our raw materials, supplies, and staff were all restricted within transport lockdown zones, yet we managed to keep food production running as continuously as possible.

As a new and young leader, I learned the importance of adaptability. The businesses that stayed closest to their consumers had the greatest chance of success. It became essential to be agile, to invest wisely, to make quick decisions, and to transition toward digital solutions. Every morning brought new decisions; circumstances shifted by the day, the hour, even the minute. No one knew what the next day would bring. For example, if a decision was made that deliveries must be conducted at night, we immediately had to restructure the company’s operations to meet that requirement.

The pandemic taught us the discipline of adapting to any situation. It was a masterclass in change management and flexibility. I believe the key to overcoming such immense challenges was having a team already capable of resilience and transformation.

COVID-19 also delivered lessons for society as a whole. During the pandemic, consumers gravitated toward products they already knew and trusted. And since then, people have become more health-conscious, placing greater emphasis on eco-friendly consumption.

How do you view Mongolia’s current business environment, and what improvements are needed to make it more favorable?

I believe that supporting domestic manufacturers is, in effect, a long-term investment in the nation itself. Enterprises engaged in exports should receive practical support. For example, I would like to see solutions such as exempting the raw materials used

by national manufacturers for export products from customs duties.

Of course, the tax environment presents challenges for many factories. It is essential to create a tax system that supports producers — those enterprises that actually create value.

As for our Group, we have never taken on any government tenders or concessions, and we take pride in that. Relying on someone else creates difficulties in business. Naturally, we respect our government, but we strive to conduct business as independently from the state as possible. This independence ensures that decision-making, operations, and overall business processes can move forward with speed and efficiency.

Teso Group employs more than 2,300 people. What proportion are women?

According to the data from our sustainability report, the ratio of male to female employees is balanced at 50:50. At the middle and senior management levels, however, women account for 60 percent of leadership positions.

As a young female leader, what do you see as your distinguishing qualities?

As someone leading the next stage of business transformation, I strive to apply what I have learned and experienced directly into the company. The first era of business, during Mongolia’s transition to a market economy, was about creating what did not exist — a process that required tremendous intellectual effort. The mission of the next era, however, is to bring national companies to the international level. Underlying this goal is a deeper philosophy: how to enhance the productivity and potential of the Mongolian people themselves.

What is your perspective on Mongolia’s future development?

Mongolia is situated between two major neighbors, yet our economy remains overly dependent on a single sector. At a time when we already have products capable of entering international markets, I hope to see greater diversification of the economy. Natural resources will inevitably run out one day; therefore, we must prepare to create wealth generated by human intellect and innovation.

I believe it is vital to support the private sector and those industries that create real jobs. As the saying goes, “A man with gold is wealthy for a moment, but a man with knowledge is wealthy for a lifetime.” In the same way, the wealth we gain from our depleting natural resources should be redirected into the inexhaustible resource of human knowledge and creativity. ■

Contributes more than **MNT 80 billion** in taxes

Number of employees **2500**

Gender ratio **50:50 percent**

TESO Group is building Mongolia’s first integrated industrial park on **13 hectares** of land



Jur Ur LLC

B. MUNKHZUL: BUILDING A NATIONAL BRAND AND EMPOWERING MONGOLIANS ARE OUR GREATEST PRIDE

One of life's simplest yet most beautiful joys is a happy smile. And nothing brings people together in celebration quite like cake—a sweet that adds delight to gatherings, joy to milestones, and love to share moments. For 27 years, the cakes of “Jur Ur”, under the motto “Let’s share happiness,” have done just that, becoming a cherished part of Mongolian celebrations. From a humble bakery with 2-3 staff, the company has grown into one of Mongolia’s

most respected enterprises, with over 1,000 employees and multiple appearances in the country’s TOP-100 companies list. We sat down with Mrs. B. Munkhzul, co-founder and CEO of Jur Ur LLC, and Chairwoman of the Women Entrepreneurs’ Council under the Mongolian National Chamber of Commerce and Industry, to talk about the 27-year history of the company and the values behind its success.

Jur Ur LLC was born in the early 1990s, during Mongolia’s difficult transition to a free market economy. The company introduced cakes to the public in a new way and turned this into a sustainable, growing business. What do you think has been the secret to this success?

From the beginning, we’ve operated with one clear purpose: to be a part of people’s happiest moments—and to help spread that happiness through our products and services. That’s why we work by our motto, “Let’s share happiness.” Our core product, the cake, is something people

mostly buy to celebrate birthdays, milestones, and special occasions. So from day one, we’ve focused on making sure our cakes are not only delicious, but also made with the highest-quality ingredients and the utmost care. We’ve never aimed to make something cheap or cut corners to reduce cost. Instead, we’ve always tried to create cakes that truly bring joy, something people are proud to celebrate their happy moments. We remain committed to that goal. And that has kept us going over the long haul. That’s what helped the Jur Ur brand establish its name, build a loyal customer base, share its ►

- ▶ happiness, and contribute to the national economy. More importantly, we've created a national brand from scratch, become real producers, real creators of value. We've mastered technologies, developed people's skills, and contributed to the growth of the capability of many Mongolians. That's what we're most proud of, and that pride gives us the motivation to keep going.

Every business has a story, or an idea that sparks it. What was the seed of the company?

My husband and I started Jur Ur in 1992 as a small family business. It was a time of great change and uncertainty—Mongolia had just started transitioning to democracy and a market-based economy. As the eldest children in our families, we had a lot of responsibility on our shoulders—helping our parents, supporting our younger siblings. We did whatever we could to earn a living: rented stalls at the market, opened a small video rental store... just taking any opportunity we could find. After six years, our siblings graduated from universities, started their lives, and we were finally in a position to think about building something of our own.

At that time, many people were going to South Korea to earn money, and we did the same. In 1998, my husband and I went to South Korea with one goal: to save enough to buy an apartment. He worked there for two years, and I worked for seven months. We managed to save just enough to buy a one-room apartment. As a young couple, we were thrilled—but once we had a place to live, the question became: What do we do next?

After a lot of family discussion, we decided to start making cakes. My sister-in-law, G. Sarangerel, had just graduated as a food technologist from MUST (Mongolian University of Science and Technology), and she was already making cakes for people on holidays. At the time, cakes and treats were very rare. That's where the idea came from. We pooled our efforts—my parents, our siblings, in-laws, relatives—everyone contributed what they could. That's how Jur Ur LLC began.

It must not have been easy building a company with over 1,000 employees?

It all happened so gradually that I hardly noticed. We suddenly had over a thousand people on our team. When we first started, I never dreamed that one day we'd be a TOP 100 company in Mongolia with such a large workforce. We simply wanted to contribute and do something meaningful—to bring joy and warmth to someone's life, even though it was difficult times. Business has a way of evolving on its own when you work hard. One opportunity leads to another, new goals take shape, and before you know it, you've got

1000 employees. Of course, business is relentless. It constantly demands innovation and thrives on competition. You have to keep growing, learning, and moving forward—there's no standing still. At the same time, it's incredibly humbling to know that so many people have chosen to dedicate their trust, time, and energy to this shared purpose. We owe it to them to strive for excellence. We must never waste their precious time. Scaling a business is about responsibility, and it's very challenging.

At Jur Ur, our core mission is to help our people live better lives, to earn and uphold the trust of our customers, to create real value in our industry, and to contribute to the development of our society. Together with our clients and customers, we're working hard every day to live up to that promise.

The highest quality products helped the Jur Ur brand establish its name, build a loyal customer base, share its happiness, and contribute to the national economy

There's been a growing conversation around gender in recent years. You're the Chair of the Women Entrepreneurs' Council under the Mongolian National Chamber of Commerce and Industry. What is your perspective on this issue?

Mongolia's gender ratio is quite balanced at the population level. But when you look at business, the picture shifts. Among Mongolia's TOP 100 companies, only around 20% are led or owned by women. On the other hand, in the world of small and medium enterprises—especially in the service sector—women entrepreneurs make up 70–80%. That's exactly why it's important to implement gender-sensitive policies in the business sector—to create an environment where men and women have equal opportunities to compete and thrive. One key factor here is the natural roles women fulfill as mothers and wives. These roles often demand significant time and energy, which can create an uneven playing field when it comes to business.

How would you define women entrepreneurs? And has the legal environment supporting them taken shape in Mongolia?

Women Entrepreneurs' Council under the Mongolian National Chamber of Commerce and Industry, with funding from the European Bank for Reconstruction and Development (EBRD), has developed a draft law "On Increasing the Economic Participation of Women Entrepreneurs". It gained considerable traction and had reached the final stage of parliamentary review under the previous

Among Mongolia's **TOP-100** companies, only around **20 percent** are led or owned by women.

In the small and medium enterprises sphere—especially in the service sector—women entrepreneurs make up **70-80 percent**.

Jur Ur LLC was established **27** years ago

Number of employees **1000**

Ranked as one of **TOP 100** enterprises **8** times

▶ legislature. Unfortunately, with the formation of the new parliament, the draft was left unratified. This law is important because it would legally define who qualifies as a woman entrepreneur. That definition would lay the foundation for data-driven policymaking and measure results. Over 40 countries have adopted a legal definition of a woman entrepreneur. This definition is based on three main criteria: first, the proportion of the business owned by women, second, the percentage of women in executive or leadership roles, and the percentage of female employees in the company. After examining Mongolia's business landscape, the working group determined that two of these three criteria would be suitable. According to the proposed bill, a business would be classified as woman-owned and woman-led if one or more women own at least 51% of the company, and at least 30% of the executives or board of directors are women.

Without such a definition enshrined in law, many development programs for women entrepreneurs in Mongolia are unable to tailor their criteria to our national context and instead must rely on international standards. If we can define our framework, we'll be able to implement far more effective policies. Additionally, the bill includes mechanisms to support collaboration among women entrepreneurs, encouraging them to scale their businesses together.

In your view, what sets Mongolian women entrepreneurs apart? What makes them unique compared to women in other countries?

According to studies by the World Economic Forum, Mongolian women enjoy relatively better access to entrepreneurial opportunities. When you think about how, in some parts of the world, women are still denied basic rights like education or even the ability to drive a car, we can consider ourselves fortunate.

That said, there are still limitations, especially for women running micro and small businesses. Many lack the legal knowledge they need and tend not to collaborate or unite their efforts to scale up effectively. The Women Entrepreneurs' Council under the Mongolian National Chamber of Commerce and Industry (MNCCI) includes around 1,000 female business leaders, the majority of whom are operating micro-businesses in rural areas. Mongolian women, in general, are quite independent. I would say they are decisive, resilient, and grounded — qualities that often earn them a great deal of respect. Today's younger generation is entering the business world with better knowledge and greater access to information. Meanwhile, our generation operated the businesses through sheer

hard work, perseverance, and consistency. I've noticed that companies led by women tend to feel different right from the front door. Wherever there are women, there's usually more structure, more attentiveness, and a certain softness in communication. Their leadership style often reflects care, not just for their employees, but for their families and children as well. Women tend to gravitate toward industries that promote social well-being and support family values. Of course, we have our disadvantages too. I think sometimes we hesitate to take bold risks. We measure seven times before we cut once, and sometimes that delays decision-making when timing is crucial. There's a careful, even meticulous quality in how women approach big changes or strategic pivots. I believe that businesses — no matter the sector — benefit most when men and women work side by side, in balanced proportion. When one gender dominates too strongly, certain blind spots can emerge. That's why at Jur Ur, we've always aimed for gender balance within our leadership team and across the company as a whole.

You've been a visible voice on issues like taxation, social insurance, and the rights of women entrepreneurs. Why is this advocacy important to you?

I like to share what I've learned, to give back, and to contribute to a better business policy environment for all of us. That's why I serve as a Board Member at MNCCI and lead the Women Entrepreneurs' Council.

Back in 2019, when the Tax law reform was being drafted, we submitted key proposals through our Council. Unfortunately, many of our suggestions didn't make it into the final version. More recently, we've also presented important input regarding the draft laws on taxes and social insurance contributions — proposals that reflect the shared concerns of women entrepreneurs.

We were also actively involved in shaping policy recommendations during the launch of the Food Revolution movement initiated by the President of Mongolia. In particular, we advocated for stronger state support of food processing industries. What I've come to see clearly is this: when women thrive in business and their incomes grow, the ripple effects on society are overwhelmingly positive. Women tend to reinvest in their children's education and well-being, which directly contributes to a better future for the country. At the same time, women are often the ones who build more peaceful, compassionate communities. That's why support for women in business is growing worldwide. ■

Santis education center

D. ORGILMAA: I BELIEVE DISCIPLINE GIVES ME TRUE FREEDOM

Orgilmaa Doolonjin is a prominent businesswoman in Mongolia with a primary focus on the education sector. She is the owner and Director General of the country's largest English language training institution, widely known under the name Santis Educational Center, which also organizes internationally standardized language assessments. As the Licensee and Shareholder of inlingua International (Switzerland), she has played a key role in bringing global education standards to Mongolia. She holds advanced degrees in education from prestigious universities in Mongolia. She undertook specialized training in computer science in the United States and hospital management in Japan. She also serves as the Honorary Consul of Sri Lanka to Mongolia, contributing to the development of Mongolia's foreign relations alongside her business endeavors.



Santis is a pioneer foreign language center in Mongolia, established in the 1990s with US investment after Mongolia chose a democratic system and transitioned to a market economy. It's said that you invested additional capital to save it when the American investors were about to close it down, deeming it unprofitable. Let's start the interview by revisiting that critical moment for the business. What made you make that decision at the time?

It was a challenging time when I invested all of my savings into a company that was suffering losses and close to bankruptcy. However, the company's noble purpose and my belief in its potential success gave me the courage to buy the company.

Back when Mongolians were overwhelmed just trying to grasp the new social order, and English was the last thing on anyone's mind, didn't you see it as a risk?

It was a time of national chaos for Mongolians. However, the path to democracy itself was the only way for Mongolia to enter the world stage, so all the difficulties of that time opened up entirely new business opportunities for us, which was an advantage. If I hadn't left Mongolia, I probably wouldn't have had the courage to do it. I had studied in America and Japan and was a woman who had seen things and opened her eyes. Therefore, I knew that we shouldn't lose such an important investment that our country needed.

Mr. Edward Nef, an American businessman, keenly saw the need for English in Mongolia and opened Santis with 100% of his investment. He had been running it for two years. Basically, he thought he could simply replicate his business model from America and succeed in Mongolia. Unfortunately, the losses were increased monthly, not yearly, so the investor decided not to invest any further. He had raised the white flag.

▶ But for me, rather than just teaching English to make money, I saw English as the key for Mongolians to acquire global education and enter the global market. I believed that if we reduced expenses through structural changes, we would succeed after a certain period.

Did the American investor not see and calculate what you saw?

At a time when people had not realized that quality education was valuable, they brought in many American teachers and wanted to offer expensive courses, but there were few people who could afford the tuition. Even 30 years later, there isn't any English language center that offers all its courses with international standards and 100% native English speaking teachers. I'm talking about international standards and systematic training here. Although the business model had been successful in many countries and they introduced the right program, I believe the main reason for the failure was not investing in the right place at the right time.

Since our establishment, we have helped hundreds of thousands of young people improve their English language skills

In 2018, Santis became the first Mongolian organization to meet **44** international standards for English language programs. It also earned international accreditation from the U.S. based Commission on English Language Program Accreditation (CEA)

What about today's Santis successes?

Talking about Santis's achievements could easily fill a book. As a businessperson, I believe that success is not measured solely by profit. It is defined by how we contribute to society and drive meaningful, lasting changes. In other words, that is what social responsibility is all about.

Recognizing that the English language plays a crucial role in defining quality in the education sector, we have consistently created informative content to help Mongolians understand how mastering the language can lead to personal and professional growth, development, and opportunity. Since our establishment, we have helped hundreds of thousands of young people improve their English language skills. Thousands of students have also benefited from our consulting services, successfully pursuing higher education opportunities in countries such as the United States, the United Kingdom, Canada, and Australia.

Over the past seven years, we have been working with ETS (Educational Testing Service), a leading U.S.-based educational assessment organization,

to evaluate and certify the English language proficiency of the general public—both in academic and workplace settings. Through this collaboration, we aim to promote the standardized use of internationally recognized assessments such as TOEFL Primary, TOEFL Junior, TOEFL iBT, and TOEIC across general education, higher education, and professional environments. One of our proudest achievements is that in 2018, we became the first Mongolian organization to meet 44 international standards for English language programs. This milestone broke new ground in the education sector and earned us international accreditation from the U.S.-based Commission on English Language Program Accreditation (CEA). And this is just one of many successes we have achieved.

What was the main factor that contributed to your success? Can you share what challenges you faced and how you managed to overcome them?

In my case, I think the main factor was investing in the right thing at the right time and in the right place. In general, the most important factor for a business person is to solve the problems that customers face, and success will naturally follow. In business, if there are no challenges, there is no growth. I faced many challenges. One of the biggest challenges I faced, which depended on me, was spending all the money accumulated from our profits to set up three branches, and nearly going bankrupt. From the outside, it may have looked like we were opening branches and expanding. However, internally, we were sliding into a deep financial crisis and had to close down the branches and reduce staff by 100 teachers and employees, which was a very difficult time. At that time, our training was so overloaded that people had to wait 2-3 months to enroll, causing frustration among clients and students, which led to complaints. That was when we opened branches in three other districts. The management mistake was inevitable. Even when closing down the branches, I was embarrassed to admit it. I remember exhausting myself both physically and mentally at that time. I had to quickly make decisions regarding corporate governance and operational challenges, and take control of the management. Since then, I have believed that there is always a way through any challenge. In general, it is wise to make timely decisions about everything.

You just mentioned a big challenge that depended on you. What about challenges in your business that depended on others?

There is no perfect leader because the market ▶

- ▶ itself is changing so rapidly that we cannot become complacent, as if we have perfected ourselves with previous methods.

One major challenge that lies beyond the control of business leaders is government policy and decision-making. A longstanding issue we still face is the lack of national core standards in our education system. For example, while more than 180 countries assess English language proficiency through internationally standardized tests, Mongolia continues to use grammar-based exams created by a small group of local English teachers for secondary school graduation and university entrance. This outdated approach has remained unchanged for over 30 years, making it one of the most persistent challenges in the education sector. We aim to provide equal and accessible educational services to all children and young people. Yet, focusing only on students enrolled in international programs feels unfair to those in public schools. There are internationally recognized standards that evaluate listening, reading, speaking, and writing skills. Unfortunately, we often create the illusion that we are meeting these standards when in reality, we are not, and in doing so, we unintentionally mislead students and create inequality in assessment by failing to offer equal opportunities for all.

You are a Mongolian woman who travels a lot around the world. You express this on your social media pages and want to provide people with information about countries and development through this. Where do you think Mongolia's development is going?

In my opinion, a country's development can be reflected in its ranking on the World Happiness Index. Last May, when I traveled to Finland, a country that has held the top position on this index for the past seven years, I gained a clear picture of what true human development can look like. Mongolia is widely recognized as a country rich in natural resources. Our unique geographical location, situated between two populous and powerful neighbors, offers a strong advantage for growing our export-driven economy. We also benefit from peaceful borders. While geopolitical conflicts intensify in other parts of the world, causing suffering and war, the main concern for Mongolians remains corruption. If Mongolia can become a corruption-free country, we will be well on our way to reaching the standards of nations that lead the World Happiness Index. One defining trait of Mongolians is their intellect and strength. People who have chosen the path of a free society should not lose

their opportunity to live happily just because of corruption. In my view, corruption is a choice.

How are Mongolian women entrepreneurs different from those in other countries?

Business people are the same everywhere; their philosophies are the same. If the employees of a company see what they are doing as a job, business people are the busiest people who are constantly learning to create wealth for their society, and solve the problems facing the country.

Since most small and medium-sized businesses in Mongolia are owned by women, they not only play a major role in generating household income but also make a significant contribution to the country's GDP.

We aim to provide equal and accessible educational services to all children and young people. Yet, focusing only on students enrolled in international programs feels unfair to those in public schools

What are the key focus areas for Santis today, and what products and services do you currently offer?

As Mongolia's foreign relations continue to grow and develop at a remarkable pace, the national demand for English has changed significantly compared to when Santis was first established. In response to global trends in language learning, particularly the shift toward digital and AI-powered platforms, we have been increasingly transitioning our English language programs to online and virtual language learning methods.

Our current focus is on aligning English language programs at all levels of education with international standards and ensuring that assessments are based on globally recognized evaluation systems. Achieving this goal requires strong collaboration between public and private institutions, and we are actively fostering partnerships to move this effort forward. There is also increasing momentum to validate the English language proficiency of students in both public and private secondary schools, across urban and rural areas, using internationally standardized test scores. To enhance the teaching methods and language proficiency of English teachers, we have partnered with professional associations to provide training opportunities at educational institutions in

TOEFL Primary, TOEFL Junior, TOEFL iBT, and TOEIC assessments have been introduced across general education, higher education, and professional environments.

- ▶ the United States and the United Kingdom. We are also expanding our services to include student exchange programs with U.S. high schools, as well as advisory support for students applying to leading universities in developed countries. In the early years, we concentrated on promoting the value of English language learning. Now, we are focused on improving education quality and adopting international evaluation standards.

Since the quality of education is being discussed, the question arises: how can our country prepare well-educated citizens?

Of course, it is impossible to fully define a well-educated citizen in just a few sentences. The concept of an educated Mongolian citizen is a topic that sparks social discussion. A few years ago, Mongolia, with its population of three million, had 103 universities and colleges operating, most of which have since closed due to bankruptcy or merged with others. Because the very idea of education had become so confused, I believe that clearly defining and genuinely communicating what it means to be an educated Mongolian citizen to every individual is one of our country's most urgent challenges.

If Mongolia can become a corruption-free country, we will be well on our way to reaching the standards of developed nations. One defining trait of Mongolians is their intellect and strength. We are a people who learn by adopting the best of global education. People who have chosen the path of a free society should not lose their opportunity to live happily just because of corruption

There is a growing trend to define the core concept of an educated citizen based on three key principles. First, an educated person applies their profession and talents to meet the demands of the market, performing their work at a high professional level with excellent skills and performance. Second, they uphold ethics by strictly adhering to the laws and regulations that support the sustainable development not only of their country but of the entire planet we live on. Third, they cultivate qualities of kindness and compassion by being environmentally friendly and showing respect and care for others. Building on

these principles, leading educational institutions worldwide are enhancing their curricula so that their graduates take pride in their schools while proudly identifying themselves as global citizens.

What should women pay attention to in order to maintain a healthy balance between work and personal life?

The most important thing is to learn how to manage your time wisely. There is a saying that “A clever woman manages her time; a wise woman balances her life” Balancing work and personal life doesn't mean doing everything perfectly. It means prioritizing the most important things at each stage of life, taking care of your health, and being disciplined with your time and finances. Women need to love themselves, listen to their inner voice, and trust that everything will fall into place in time.

Most people tend to see discipline as restriction or control. In reality, we should view discipline as a personal philosophy for daily life. It means guiding ourselves to avoid harmful habits, make time for exercise, plan quality time with family around our schedules, and spend money thoughtfully and within our means. This kind of discipline is incredibly important. Especially for women entrepreneurs, the workload often increases depending on the number of family members and children they care for. As for me, I see discipline as a law I set for myself, which brings structure and clarity to my everyday life. In the midst of life's many changes, discipline becomes an invisible yet powerful inner law that anchors me. That's why I believe discipline gives me true freedom.

What would you like to say to the international delegates attending the World Women Entrepreneurs Forum?

Although we come from different countries and cultures, we are united here under one shared purpose to become even more empowered through the businesses we lead. As Mongolian women, it is a great honor to welcome all delegates from around the world to our beautiful homeland. This forum is not just an event; it is a movement. We have come together to learn from one another, to build meaningful collaborations, and to shape a more inclusive and sustainable future for business. I truly believe that the relationships and connections formed here will plant the seeds for long-term partnerships and shared growth. So let us listen to each other with intention, collaborate openly, and grow together! ■

Ultrasonic LLC



Entrepreneur B. Chimegtsetseg has dedicated herself to introducing Mongolians to advanced green technologies of developed countries. For 24 years, she has worked tirelessly to promote green development and advanced technologies as well as advocate for a sound legal environment to support green policies. Although discussions about green growth, energy efficiency, and eco-friendly technologies were seen as premature at the time, she continued to bring German expertise and solutions into Mongolia without faltering in the face of challenges. Having worked extensively in the energy and construction sectors, she remains deeply passionate about introducing energy-efficient green technologies to her country – even in areas considered daunting for women entrepreneurs.

“Human beings grow stronger not by opposing nature, but by living intelligently in harmony with it. The technologies we adopt should not burden nature, but instead replenish and sustain what we take. That is the essence of green technology,” says B. Chimegtsetseg, CEO of “Ultrasonic LLC”, Vice President of the Mongolian National Construction Association, and Board Member of the Mongolian Green Building Council.

B. CHIMEGTSETSEG: GREEN TECHNOLOGIES ARE READY. WHAT WE NEED IS A GREEN POLICY TO ACCELERATE DEVELOPMENT

Ultrasonic is known as a pioneer in introducing advanced technologies to Mongolia. Could you please tell us how the company was founded?

We founded the company in 2001. At that time, there was no concept of measuring thermal energy in Mongolia. People simply placed their hands on radiators to feel the heat, and heating bills were calculated based on the apartment’s floor area – regardless of how much energy was actually consumed.

My husband is an engineer trained in Germany. Based on his expertise, we aimed to introduce a system that would measure thermal energy consumption accurately. This is why we first imported heating meters from Germany. Since then, we have been working as the official distributor of Landis+Gyr, a German company, for many years. In a sense, Ultrasonic grew by responding directly to market demand. What this means is that today, Mongolia measures not only thermal energy, but also electricity and water consumption through meters. If we extend this approach to cooling and natural gas as well, people will learn to monitor their usage and place more value on efficiency. That was the direction of our business. Now we are focusing on the next stage: identifying the kinds of technologies needed for centralized systems, and finding the right engineering solutions for decentralized, geographically dispersed communities.

Could you share some of the technologies you have introduced?

Our main products include high-efficiency heat pumps powered by renewable energy, the Night Heat Accumulator system, which stores sufficient heat during the eight hours of low-tariff nighttime electricity and requires no daytime electricity to run, the WSB wastewater treatment plant, which cleans domestic wastewater to a high standard and makes it reusable.

If every household had solar panels, energy-saving heat pumps, and a proper wastewater treatment solution, dependence on centralized infrastructure would decrease dramatically. Today, green solutions are fully developed, and there are already financing products tailored to them. What remains is the mental shift: moving boldly from “burning coal” to “choosing green solutions”. ▶

► **In your view, what has been Ultrasonic's main contribution to Mongolia's development?**

I believe our greatest contribution to Mongolia's development has been changing the consumer mindset in energy use. Every time we introduced new technology, we had to help people understand new concepts. For example, we explained that measuring thermal energy is not about increasing costs, but about giving people the ability to understand and manage their usage, which in turn saves money. As a result, many organizations have installed heating meters and are now paying based on actual consumption. Some have reduced their heating expenses by 30–60 percent.

For a long time, convenience was associated only with living in apartments connected to centralized systems. But we showed how individual homes can be made fully comfortable with modern heating, hot water, and wastewater solutions while also benefiting from green technologies. For 24 years, we have been “greening” the mindset of Mongolians by continuously introducing green technologies. Today, it is rewarding to see that more and more people understand the value of green solutions and are making them a normal part of their everyday lives.

Today, green solutions are fully developed, and there are already financing products tailored to them. What remains is the mental shift

Could you highlight some of Ultrasonic's key achievements?

I graduated from the National University of Mongolia with a degree in Physics. My mission has been to find the shortest path for Mongolia to achieve green development and improve the quality of life of our people. We don't just import German technologies and leave them at that. We localize them to Mongolia's harsh climate and continuously improve them. Our company is unique in that it delivers exclusive German green innovations to Mongolians under the ISO 9001:2015 Quality Management System.

Our goal is not simply to provide equipment, but to create systems that embed efficiency as a core value. For example, wastewater treatment technologies not only reduce water scarcity but also minimize environmental stress. Thanks to our smart solutions, we've achieved strong results: lowering CO₂ emissions and making it possible to reuse

wastewater that would otherwise pollute the soil. Today, Mongolia already has a group of consumers who measure their heat consumption and prioritize efficiency. This, I believe, is the foundation of our country's green development.

Of the technologies you've introduced, which have proven most suitable for Mongolia and most in demand?

One of the biggest challenges in provinces, soums, summerhouse areas, and settlements not connected to centralized heating is how to provide heating, hot water, and wastewater. Our company has introduced a full range of technologies to address these issues. The standout is the Night Heat Accumulator, an electric heating device that stores sufficient heat during eight hours of low-cost nighttime electricity and requires no electricity during the day or peak hours. This cuts heating costs by three to four times. It's particularly advantageous for the tourism sector, as it reduces seasonal dependency and significantly lowers operating expenses after initial investment.

You mentioned Mongolia is struggling to move from a “brown” economy to a green one. From a professional perspective, what kind of policies are needed to accelerate green development?

Businesses should be supported with tax incentives, and households should have access to subsidies and long-term, low-interest loans. Only then will green technologies reach the people.

There are three key criteria for green technology. First, it must be environmentally friendly. Second, it must reduce energy consumption and operating costs. Third, it must be economically efficient.

In Europe, there is already a strict requirement for technologies to be eco-friendly, which is why there are so many solutions that meet these standards. In Mongolia, however, this understanding is still lacking. If the government classified technologies by geography and population size and clearly defined the loan terms or incentives for each case, the public would be more than ready to adopt them.

Finally, how do you envision Mongolia's development over the next 30 years?

In the next 30 years, I see renewable energy-based electricity becoming the backbone of Mongolia's development. To achieve this, we will need hybrid systems that combine wind, solar, and thermal power plants as reserve capacity. But it's not only about generating electricity; we also need to modernize the grid, introduce smart meters, and invest in technologies that reduce overall consumption. ■

Urgana
MANGALA

NOMADIC ✦ HISTORIC ✦ ORGANIC

**A TRADITIONAL SECRET RECIPE PASSED
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Hair treatment Shampoo

Horsetail & Hygrec

- ✔ Anti-dandruff and anti-itching
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- ✔ Makes hair smooth and healthy
- ✔ Oil control and refreshing
- ✔ Antibacterial
- ✔ Promotes the effect of preventing hair loss and strengthening hair
- ✔ Free of parabens, sulfates, silicones or triclosan.



Conditioner

Coconut Oil & Nettle Seed Oil

- ✔ Contains herbal plant extracts of Moringa, pure natural raw materials, promotes hair's absorption of nutrients
- ✔ Restores the original hair color and makes it healthy
- ✔ Revitalizes hair and restores the original hair quality
- ✔ Makes hair soft and elastic
- ✔ Soft and smooth
- ✔ Moisturizes hair and cares for scalp
- ✔ Free of parabens, sulfates, silicones or triclosan.



Hair Growth Spray

- ✔ Effectively stimulate hair growth
- ✔ The essence penetrates into the hair roots to reduce hair loss
- ✔ Solves hair loss problems at the roots
- ✔ Enhance hair follicle function
- ✔ Deeply moisturizes hair
- ✔ Prevent hair from drying out, smooth frizz
- ✔ Reduce hair damage and breakage.



Nettle seed oil

- ✔ Help recover hair to a healthy state
- ✔ Make hair thicker and stronger by nourishing the scalp
- ✔ Deeply clean dandruff and purify the scalp environment
- ✔ Prevent hair damage
- ✔ Revitalize scalp follicles
- ✔ Nourishes hair roots to effectively prevent dandruff.

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Gobi Mirage Lodge

N. TUNGALAG: I'M PROUD THAT WE CREATE UNFORGETTABLE GOBI MEMORIES FOR OUR GUESTS

Over a century ago, the world started to know about Mongolia's Gobi Desert when American explorer and paleontologist Roy Chapman Andrews arrived in the 1920s. His expeditions in the South Gobi led to the discovery of the first dinosaur eggs ever found, placing Mongolia's Gobi firmly on the world map.

Today, this boundless Gobi desert continues to capture the imagination of travelers. The Umnugobi remains one of the top destinations for visitors to Mongolia, famed not only for its breathtaking landscapes but also as the ancient cradle of dinosaurs. Here, among the sun-baked dunes and mirage-shimmering plains, lives and works a woman who has spent the past two decades welcoming travelers into the heart of this land—N. Tungalag, founder and CEO of Gobi Mirage Lodge. With the grit and grace of a true Gobi native, she has built a place where guests can rest in comfort under star-strewn skies and leave with stories they'll treasure for a lifetime. Located in Tsagaan Tolgoi, Ulaan Ereg area of Khankhongor soum, Umnugobi province, Gobi Mirage Lodge has been a labor of love for Tungalag. In this interview, she shares her journey of turning a dream into one of Mongolia's most respected eco-lodges.



Gobi Mirage Lodge has now been operating for 20 years. How did you start your company?

Umnugobi has always been known to the world as the land of the Gobi. I'm very proud to live and work in the Gobi Desert and run a tourism business here, where many guests from all over the world come to see this beautiful land.

My husband started working in the tourism sector back in 1997. Bit by bit, we set aside savings from our modest salaries until we could afford our first UAZ-469 vehicle. On the advice of Kh.Tumendelger, head of the "Amazing Gobi" Tourism association, my husband began driving for the "Juulchin Gobi" tourist camp. That was our first step into tourism.

Soon after, my husband joined *Nomads Tour & Expeditions* as a driver, traveling across Mongolia and falling in love with the industry. It was my husband who first dreamed of building our lodge, and together we decided to venture into business on our own. At the time, establishing an eco-camp was a global aspiration, and we embraced that vision wholeheartedly.

Could you share the achievements of the Gobi Mirage Lodge, and what are you most proud of today?

Our tourist camp has grown steadily, year by year, expanding capacity and improving quality. From the outside, running a tourist camp might seem like a simple and nice job. In reality, behind every guest's stay lies the hard work of many people. In tourism, the heart of the experience is service and food. Creating a cozy, comfortable atmosphere, offering service that makes guests feel at home, delighting them with delicious meals, and ensuring our staff are well-rested, motivated, and working in a pleasant environment are very important. These have been my top priorities over the years.

Because of this dedication, we've been named "Best Tourist Camp" twice by the Mongolian Tourism Association and three times by Umnugobi province. The most important thing is having loyal partners and a strong presence in both domestic and international markets.

Above all, these have been built on the strength of a good husband, a supportive family, and a committed team. And perhaps most importantly, on the trust we share with our tourists, both from abroad and domestic, and long-term business partners, because in tourism, that trust is everything. ▶

► **The Umnugobi is a true brand of Mongolia. What do foreign visitors come to see here? And which nationalities visit most often?**

This is a broad topic. Mongolia's sweeping, beautiful landscapes, our nomadic way of life, culture and traditions, and the warmth of our hospitality—these are the very things that make us unlike anywhere else in the world.

In the Gobi, travelers can witness endless steppe, distant mountains, wild animals, and rare birds roaming freely, the 36 oases scattered across the golden dunes, and fossil-rich lands that cradle the history of dinosaurs.

This magnetic blend draws visitors from around the globe. That is why we built an information house that shares knowledge about the local environment, wildlife, and bird species. What makes our camp unique is its location: from here you can take in a 360-degree view of the boundless steppe, watch the sun rise as if emerging from the Gobi itself, and witness the evening sun sink into the golden-red horizon. Foreign tourists find this breathtaking scenery especially captivating.

Guests have come to us from countries I had never even heard of before. We keep a tradition of crafting and displaying each nation's by our visitors. Every tourist arrives with different expectations, shaped by their culture, and we take care to balance and meet those needs. Our tourist camp is especially unique for being popular with European travelers. Many of them are older and prefer peace, comfort, and privacy, space to enjoy the stillness without interruption. Asian visitors, on the other hand, are usually younger. They bring lively energy, enjoy taking photographs, express their emotions openly, and in the evening, they love to gather around campfires, stargaze, sing, and dance. These contrasts are always fascinating.

Before the pandemic, most of our visitors came from Europe. Since then, South Korean travelers have become the largest group. We've also seen many guests from Taiwan, Singapore, Vietnam, Hong Kong, and China. And the numbers keep growing year after year.

At "Gobi Mirage Lodge", we've developed our own "service culture," something that can be seen from the feedback we receive. We have a guest survey to learn exactly what travelers value most, what needs improvement, and what is especially important for different nationalities. The majority of answers are "It was wonderful, thank you," but some leave thoughtful suggestions, and we take those seriously, doing our best to make them a reality.

Could you tell us about the main tourism routes and products in the Umnugobi province?

In recent years, travelers have started exploring much deeper into both the western and eastern regions of our province. This is thanks to better infrastructure and the significant archaeological and paleontological sites. Destinations that once felt too remote—Khaniin Khets, Nemetg Canyon, Khermen Tsav, Shar Tsav—are now more

accessible, allowing guests to stay longer in the desert and increasing the value per visitor. Special-interest tourism is also on the rise, especially wildlife and birdwatching tours. This has prompted tourist camps to open earlier in spring, thus lengthening the tourist season.

Tourism is one of the most promising sectors in Mongolia. We have so much untapped potential. I'm grateful that our province recognizes this and is putting real effort into developing it. They've begun creating and implementing management plans for key attractions. For example, at Bayanzag—famous for its dinosaur fossils—and at Khongoryn Gol, new developments are taking shape.

Success doesn't simply arrive at your doorstep — it comes after crossing many mountains of challenges. Could you please share how you overcame challenges?

In my 20 years in the tourism sector, we've walked through valleys and climbed ridges to reach where we are today.

For example, in the mid-2010s, very few foreign tourists visited Mongolia. At the time, I even considered leaving tourism altogether. There were moments when I thought about selling the tourist camp and told a few close friends in the industry about it. But they told me, "This land where your camp stands will always be yours." Those words kept me going. Then came the pandemic—two long years of complete shutdown. But the Umnugobi province administration stepped in, placing mining company drivers in the tourist camps for accommodation. We also didn't just sit and wait; we renovated, improved, and reimaged our operations. Those changes became the seeds of later success.

What is the most rewarding part of running a business in the tourism sector?

Tourism empowers people, and empowered people create more. It connects you to friends, partners, and people from all over the world. There's nothing more rewarding than seeing a visitor leave happy, and knowing my team gave their all. Even in moments of fatigue or doubt, seeing what we've built here, in the middle of an empty steppe, fills me with pride. In this sense, I take great pride in giving every visitor an unforgettable memory of the Mongolian Gobi. It truly fills me with joy and satisfaction.

What are the future goals for "Gobi Mirage Lodge"?

I want the world to truly know our beautiful province. The long-term and short-term goal of not just my tourist camp, but for all Gobi tourism businesses, is to join forces with each other and take our Gobi miracle to the global stage. We have been thinking and planning for this for many years. The world may seem endless, but thanks to today's connectivity, it's also right at our doorstep. Like it or not, this digital era is pushing us closer to that dream. We warmly invite women entrepreneurs from around the world, as well as from Mongolia, to visit and experience the Mongolian Gobi. ■

Pakkale LLC

AINAGUL AIYVKHAN: BAYAN-ULGII IS A PRECIOUS WINDOW INTO MONGOLIAN TOURISM



Bayan-Ulgii is Mongolia's westernmost province, located 1,636 kilometers from the Capital City of Mongolia. The majority of its population is ethnic Kazakhs, but it is also home to the Uriankhai and Tuvan ethnic groups, making it a uniquely diverse province. With its stunning natural landscapes – mountains, rivers, and permafrost-capped peaks – the flow of both domestic and international tourists to this province has been increasing significantly year by year. Bayan-Ulgii has become a major brand in Mongolian tourism, offering a glimpse into the distinctive lifestyle of the Kazakh people and the remarkable tradition of taming and training golden eagles to soar through the skies.

Ainagul Aiyvkhana, a businesswoman representing the Kazakh community, has been working in the tourism and restaurant service industry in the center of Bayan-Ulgii for over 20 years. Starting her career with a small fast-food eatery, she has since grown her business into service establishments that now cater to over 1,000 people per day. Providing comfort and quality service to both domestic and international travelers, she has become a leading female entrepreneur in the province. We spoke with the Chief Executive Officer of the "Pakkale" LLC, Ainagul Aiyvkhana, and a trailblazing businesswoman in this remote province of Mongolia.

You live and run a business in the westernmost part of Mongolia, in Bayan-Ulgii province. Could you tell us about the sector you're involved in and the kind of business activities you conduct?

Our company, Pakkale, has been engaged in the food service, tourism, and livestock sectors for over 20 years. In line with market demands and the need for innovation in the hospitality industry, we

officially launched the Pamuk Coffee Shop in 2017. Three years after opening the café, we were inspired by the idea of not only serving food and drink to guests but also providing a place for tourists to stay and relax. That led to the establishment of our Pamuk Resort Tourist Camp, which now welcomes and accommodates travelers according to international standards. ►

► **Could you share the story of how you first started your business?**

At the time, I was driven by passion and ambition. In 1999, a friend and I started a small mobile fast-food stand, which marked the beginning of my entrepreneurial journey. Relying solely on my resources and working tirelessly day and night, I gradually expanded the food stand. By 2005, it had grown into a family-run business. Expanding further and opening the Pamukkale Restaurant was one of the best decisions I've made.

Today, our company operates across four major sectors and employs around 70 people during the summer season. We were the first in the province to introduce international standards in our restaurant, coffee shop, and tourist camp. We also have a cattle farm, which allows us to supply our restaurant with fresh beef, milk, and dairy products — a major advantage.

Guests who visit our restaurant, café, and resort consistently leave with a sense of delight and fulfillment. Many take the time to express their appreciation and share glowing feedback on social media. One of the most unforgettable moments in my journey was when our company became the first local business to receive the IWEC Award at the 15th International Women Entrepreneurs' Conference in Madrid, Spain. It was truly rewarding and a proud moment to have my work recognized on the world stage. We were also honored by the Confederation of Asia-Pacific Chambers of Commerce and Industry for our meaningful contribution to the local economy. Today, we remain committed to upholding the standards set by these national and international accolades.

Pamuk Resort operates at full capacity during peak season. Which countries do most of your tourists come from?

At Pamuk Resort, our tourist camp hosts between 70 and 80 guests daily, while our coffee shop and restaurant serve approximately 1,000 customers each day. We've seen a steady rise in the number of foreign visitors drawn to the stunning landscapes of Mongolia's westernmost province. Our guests come from all over the world, including North America, Europe, and Asia, as well as from neighboring countries such as the Russian Federation and the People's Republic of China. In recent years, there has also been a notable increase in domestic travelers.

Interestingly, the COVID-19 pandemic in 2020 played a role in this growth. While it posed major challenges, it also had a silver lining. The global situation pushed people and businesses alike to

turn inward and depend on their local resources. For us, it marked a turning point: more Mongolians began exploring the beauty of Bayan-Ulgii, and domestic tourism flourished like never before. It's a reminder that even difficult times can lead to unexpected opportunities.

Each year in March, we organize a cultural event called Spring Festival to showcase the traditional customs of the Kazakh people to the world, promote nomadic heritage, and pass it on to the next generation. This year was the fourth Spring Festival, which attracted many tourists from all over the world. The entire festival is funded by Pamuk Resort. It features traditional games such as Kyz-kuu, ankle bone shooting, archery competitions, eagle hunting contests, Kus Kagu, Assyk Atu, and more, with prizes awarded to the winners. This cultural heritage event has grown in scale and become a major celebration that helps preserve and promote traditional culture.

The sharp increase in both domestic and international tourist numbers, and the expansion of the tourism business, were in part significantly driven by the COVID-19 pandemic in 2020

We have implemented international quality management systems in our operations and obtained the 9001:2016 certification. In addition, we have introduced Halal standards certified by an international organization and became the first in the region to adopt the GSO 2055:1:2015 quality standard. We also follow the 22000 HACCP food safety standard alongside it. I am truly proud and delighted that we are operating following these international standards. Today, our company provides high-quality, culturally respectful service in four sectors of the hospitality industry, meeting the needs and expectations of both domestic and international clients while complying with legal and regulatory requirements. We have established a distinct presence in this field. If foreign or domestic tourists plan to travel to the western region, I would recommend making a reservation in advance to ensure a smooth experience. Our restaurant and coffee shop are located in the 5th subdistrict of Bayan-Ulgii province center, while Pamuk Resort is situated in the 9th subdistrict.

▶ **What do you believe has contributed most to your success?**

First and foremost, the values instilled in me by my parents from an early age and the unwavering support of my husband have played a major role. I've always been interested in cooking and baking since childhood. I believe my success is also the result of consistent, hard work and perseverance.

In your view, what are the advantages and disadvantages of doing business in the westernmost region?

One key advantage is the location. Our province sits at the intersection of three countries: Mongolia, the People's Republic of China, and the Russian Federation. The region has preserved its pristine natural environment, with majestic snow-capped mountains, vast valleys and basins, crystal-clear rivers, springs, wild berries, rare medicinal herbs, wildlife, and a diverse range of bird species. Around 90 percent of the population is Kazakhs who have preserved their customs and traditions. Ethnic groups such as the Uriankhai, Tuvans, and Durvuds also live in Bayan-Ulgii province.

Could you share your thoughts on the tourism sector, development, and services in Bayan-Ulgii province?

Compared to other provinces, our hospitality industry is quite well developed. What sets us apart is the distinct ethnic identity reflected in our services. Traditional Kazakh handicrafts have also seen significant growth. One of the biggest attractions is the annual Eagle Festival, which draws large numbers of both domestic and international tourists.

The Kazakh community in Mongolia has preserved its nomadic heritage — including its unique customs, traditions, language, and religion. Kazakh people are known for being hardworking and exceptionally hospitable. Every household does its best to warmly welcome guests, whether they're from nearby regions or distant countries.

Bayan-Ulgii is truly a hidden gem in Mongolia's tourism landscape, offering a remarkable blend of unspoiled natural beauty and vibrant cultural heritage. It serves as a valuable window into the richness of Mongolian tourism.

What are the unique traits and differences between Mongolian and Kazakh women?

Since both are nomadic peoples, there aren't many stark differences between them. The main distinctions lie in their traditions, religious practices, and lifestyles. Kazakh women are very devoted to their customs and place great emphasis on family life. They take pride in setting generous tables, are known for their warm hospitality, and love serving guests traditional food. They also have a strong preference for rich, milky tea and pay great attention to the aesthetics of their home.

Mongolian women, in contrast, tend to be more independent, composed, and open-minded. One noticeable trait is that they often prioritise themselves — they enjoy dressing well and take pride in their appearance. I also feel that, in recent years, Mongolian women have become increasingly focused on self-development and personal growth. What advice would you like to give to the younger generation and aspiring female entrepreneurs? Set clear goals for yourself and work consistently and wholeheartedly to achieve them. If you begin in a field you understand and are passionate about, success will follow. If you're an early riser, there's nothing you can't achieve. Most importantly, dare to dream — because dreams do come true. I truly believe that. ■

The Kazakh community in Mongolia has preserved its nomadic heritage, including its unique customs, traditions, language, and religion. Kazakh people are known for being hardworking and exceptionally hospitable.

As for the disadvantages, the biggest challenge is distance. Being far from the capital makes transporting goods risky and expensive due to high logistics costs. The weather is harsh and extreme. Because of our remoteness, there is a severe shortage of skilled professionals. In recent years, many young people have moved abroad. There are very few young people who are willing to work in rural areas, especially in the western provinces. Even among those who do stay, few show real dedication in their work. Many young people have become lazy and want to earn quick money. On top of that, it's getting harder and harder to meet the expectations of every customer.



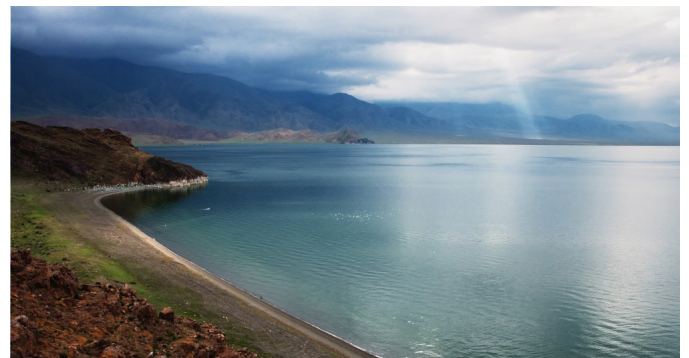
Pamuk Resort

Pamuk Resort, set along the Khovd River near Ölgii, combines traditional Mongolian and Kazakh hospitality with modern comfort. Offering cozy gers and wooden cabins, it provides a peaceful riverside escape with stunning views, great food, and easy access to the Altai Mountains, making it ideal for travelers seeking both cultural authenticity and relaxation. It is the first and only of its kind in the region.



Tsambagarav Mountain

Tsambagarav Mountain – A massive, snow-covered peak (4,193 m) located between Bayan-Ölgii and Khovd provinces in western Mongolia. It's part of Tsambagarav Uul National Park and is sacred to local Kazakh and Mongol herders. Located in Altai Tavan Bogd National Park, it's Mongolia's highest mountain range with five majestic peaks



Tolbo Lake

Tolbo Lake – A large, high-altitude freshwater lake located about 50 km south of Ölgii in Bayan-Ölgii province. Surrounded by rugged mountains and open steppe, its clear, cold waters are perfect for fishing, swimming in summer, and camping along the shore. The lake is historically significant as the site of the 1921 Battle of Tolbo Lake, and today offers a peaceful, scenic retreat for travelers exploring western Mongolia.

Oyu Tolgoi

DEIRDRE LINGENFELDER: THE MONGOLIAN YOUTH HAVE A SUPERPOWER



Three years ago, the Board of Directors of Rio Tinto appointed Deirdre Lingenfelder as CEO of Oyu Tolgoi LLC and dispatched her to Mongolia. Born and raised in Johannesburg, South Africa, she set foot in Mongolia with a mission to lead one of the world's largest mining projects—and her very first stop was Khanbogd. She recalls how the sweeping sands of the Galba Gobi instantly reminded her of the landscapes back home, leaving a lasting impression. Growing up in Johannesburg, she became familiar with mining from an early age. Over the course of 25 years, she has built an extensive career across every continent except Antarctica, gaining expertise in mining operations, strategy, project development, and business improvement.

"Wherever I have worked, my guiding principle has always been performance improvement—delivering results while placing strong emphasis on environmental stewardship and empowering people. I am grateful that my profession has brought me to countries as beautiful and as challenging as Mongolia, where I can focus on enhancing performance, driving transformation, and building human capacity," says Deirdre Lingenfelder, CEO of Oyu Tolgoi.

Three years ago, Oyu Tolgoi's Board decided to appoint a woman as its CEO, left many Mongolians surprised, as mostly men have been leading mining companies and major projects. What were your thoughts when you heard about your appointment?

It was a surprise for me as well, when this incredible opportunity came up in 2022. When I stepped into the role, Oyu Tolgoi was at the threshold of transitioning into an integrated copper business from open pit mine to expanding its operations into the underground mine. The company was at a turning point - refreshing its

strategy and renewing its partner approach towards the people and stakeholders, and what the future of Oyu Tolgoi would look like. I think it was the right time to bring in a fresh and different perspective. The commencement of the underground mine was an immense feat, especially for one that will become one of the largest copper mines in the world. I see it as the result of the team coming together, including our shareholders - Rio Tinto and the Government of Mongolia, our incredibly talented workforce and the many business partners. Oyu Tolgoi has now been able to secure the 1st ranking on TOP 100 Enterprises list for the past ►

- ▶ three years in a row. I think it is a testament to the collective effort, having a very well-defined strategy, and the recognition that Oyu Tolgoi is playing a massive role not just within the economy of the country, but also in capability development and catapulting Mongolia to the world stage.

Could you highlight some of the key achievements that Oyu Tolgoi has accomplished to date?

This year alone, we produced 50 percent more copper than we did last year. Ultimately, that is what our business is about, producing copper and doing it safely and sustainably.

This is being done with a hugely complex block cave mine, which is located 1.3 kilometers under the ground. To give you an idea of the scale, we are talking about 200 kilometers of tunnels that will be constructed under the ground in the current phase of development.

People are central to our strategy. Hence, capability building and bringing in capable talent into the business is key. Therefore, while we create mining professionals, we also offer internship and scholarship programmes with over 1,130 scholarships awarded to date.

We have got around 17,000 employees and contractors, 97 percent of them are Mongolians. So, Oyu Tolgoi is built, run, and operated by an incredibly talented Mongolian workforce. We have also got an expert community of Mongolians who have gone to other mines across the globe and gained international experience.

Social and community investments are important. Through the Gobi Oyu Development Support Fund and the Oyu Tolgoi Catalyst Fund for Khanbogd Development, we have invested around MNT224 billion in infrastructure development, schooling, education, medical care, and turning Khanbogd into a self-sustaining city. We want to enable our workforce to live and reside in Khanbogd and Dalanzadgad soums, rather than having families separated from one another.

Lastly, we are leveraging advanced technologies to become one of the most modern mines in the world. One example is that we have a digital twin of our underground mine, and we use artificial intelligence to track the health of our assets so we can proactively respond, manage, and maintain them.

As the leader of the TOP-100 enterprises for the past three years, how much has Oyu Tolgoi contributed to the state budget?

Since 2010, Oyu Tolgoi has paid around US\$5.1 billion in taxes, fees and other payments, including the VAT paid to Mongolian suppliers.

Number of employees:
17000

97 percent of them are women.

Women account for **23** percent of the workforce and **40** percent of leadership positions

In 2030, female employees will occupy **50** percent of the workforce

How is women's leadership and participation within Oyu Tolgoi?

We believe that an inclusive, diverse workforce is productive, innovative, makes good decisions, and ultimately drives stronger business performance. Employing women is not just about chasing numbers. As of June, this year, around 23 percent of our workforce are female and our leaders are 40 percent female. In my leadership team, 50 percent are women and 50 percent Mongolian. That was very different three years ago. We have set a target in our strategy of reaching 50 percent overall female participation in the workforce in the longer term. This will take a concerted effort.

We are focusing on targeted recruitment, education, mentorship programmes, and hiring policies. We want to train women and set them up for success. Ultimately, we want both men and women to feel part of this company, without discrimination in either direction.

You can see the impact when walking around the mine site. We have women operating large haul trucks on the surface, driving underground road trains, and holding leadership roles traditionally reserved for men. 60 percent of our operators, who manage the movement of our workforce in and out of underground mine, are women. It is a technical job and takes the longest time to train for. These women are demonstrating capability and earning respect. So, we are not window dressing. We are doing this sensibly, in the right timeframe, and with our male team members on board.

Mongolian women are “Mongol queens”. They carry a unique blend of strength, resilience, and grit, while also embodying traditional qualities

How is your impression about Mongolia different before and after coming to Mongolia?

Mongolia is quite similar to South Africa. Its vast landscape, rich in resources, and ongoing growth and development all remind me of where I grew up, and that brought a sense of familiarity to me. I remember the first time I came to Mongolia - flying into Khanbogd soum - and thinking it looks so similar to the South African deserts and plains. What also surprised me was how young and dynamic the country is. I did not realize that two-thirds of the population is under 30. That was a surprise, but I think it is a strength for Mongolia - tapping into that energy and talent. Another surprise was how Mongolia navigates its ▶

► unique position between two superpowers - Russia and China. I have been deeply impressed by its stable democracy and the strategic approach it has taken, particularly through policies like the Third Neighbour Policy. And lastly, what is closest to my heart is how I was welcomed into the country. I have been warmly embraced - invited into traditions and cultural celebrations like Naadam and Tsagaan Sar, which I have come to genuinely enjoy. As an expat who has moved to different countries, it is easy to end up on the outskirts. But here, it has been the complete opposite.

What are your thoughts on Mongolian women?

They are Mongol queens. Mongolian women carry a unique blend of strength, resilience, and grit, while also embodying traditional qualities. These are strong, passionate women who do not step back. There is clearly a warrior gene in Mongolian women. What stands out to me is how highly educated Mongolian women are. That enables them to step into leadership and technical roles extremely comfortably. I see a balance between delivering results and thinking long-term. They have a broader perspective and a thoughtful view of the world. I am amazed by how they manage all of this while taking care of their families. However, women are still underrepresented, especially in decision-making roles. I am impressed that the Government of Mongolia is setting targets for women in leadership, but real progress also depends on those of us who have broken through the glass ceiling. If young women and girls can see that it is possible, they will be inspired to pursue those roles too. That means we need platforms for it to happen - mentorships, trainings, and the willingness to take chances on women.

Oyu Tolgoi is a world-class mine, defined by digital technology, automation, and a core focus on sustainability

Does Oyu Tolgoi have any policies or initiatives in place to support women in Mongolia?

Yes, I have mentioned that we set an ambitious target of 50 percent. We are backing that ambition with real action - ensuring our recruitment processes, training programs, capability-building initiatives, and mentorship opportunities are designed to create a strong foundation for both women and men to thrive. Also, through our two main vehicles, which are the Gobi Oyu Development Support Fund and the Oyu Tolgoi Catalyst Fund

for Khanbogd Development, we have been implementing local business development programmes. This is where we want female entrepreneurs get trainings and resources to start and grow businesses in their communities. So, we are not just looking at the roles within Oyu Tolgoi, we are also

Over the past three years under your leadership, what has been the most difficult challenge you have faced?

For me, the biggest challenge was the transition from an open pit mine into single integrated copper business. It was not the technical aspects that were most difficult, but rather the need to align multiple stakeholders. Aligning the priorities of our two shareholders was a significant challenge. We overcame this by designing a new strategy that brings together the Government's Vision 2050 and Rio Tinto's strategy. It took more than a year to work through that alignment process. I remember, the then Chief of Staff to the President of Mongolia, now our Prime Minister G.Zandanshatar, once recited our strategy priorities to me. That moment showed me that we had successfully managed the transition in a way that brought our workforce, partners and stakeholders closer together and aligned around our purpose, objectives, and vision.

What inspires and motivates you the most as a women leader?

Some may perceive mining negatively. But I believe that if it is done properly, it can be a force for good. So, I wake up every morning with a sense of purpose and meaning. Mining is a team effort, done together with our shareholders, and our stakeholders. For me, the business will create opportunities and benefits for the nation. Far beyond my tenure, and even beyond our lifetimes, that positive impact will still continue. I see young Mongolian professionals tackling massive challenges and coming up with creative solutions. That fills me with so much pride as a leader of this organisation. I see young women stepping into challenging leadership roles. I see local businesses that have been developed and that thrive on the back of Oyu Tolgoi. When I am in Khanbogd, I cannot recognise it from five years ago. From infrastructure development, including with support from our suppliers - some of the major suppliers now based in Khanbogd. One day I will look back at this experience and think: I was part of setting up something truly impactful and profound in Mongolia. I do not know what could be more motivating than that. ►

► **The world is facing the challenges of climate change. What actions is Oyu Tolgoi taking to address this global issue?**

We exist to counteract climate change. The copper we produce is essential to electrifying the world as a direct solution to climate change. We are seeing increased climate change effects right here in Mongolia. We are experiencing extreme weather events. Two years ago, we had floods in Ulaanbaatar. Even our mine experienced floods. The impacts of climate change are undeniable. They are not in the future - they are with us today. That is why we've set clear targets within our refreshed strategy. We look at it through three lenses. The first priority is the people pillar - improving understanding and capability, not just in terms of what climate change is, but how to respond to it. For example, we have partnered with the National Emergency Management Agency and donated necessary equipment to help rescue operations. So, the first lens is about building people's capacity to respond.

The second priority pillar is Planet - investing in nature. Oyu Tolgoi has committed to planting 100 million trees by 2030, of which 21 million trees have already been planted. This is not just about planting trees - we are also investing in research and capability development, what we call "tree equivalent" to reach the 100 million target. So far, we have rehabilitated 615 hectares of land damaged to due to irresponsible mining in Selenge and Darkhan-Uul provinces, with another 600 hectares planned this year. This will fully rehabilitate all abandoned areas in Selenge province left behind by irresponsible mining.

The third lens is investing in green infrastructure. We have a roadmap to achieve zero carbon emissions by 2050. We are on track to meet that goal through electrification, replacing coal and diesel use, and using emission reduction certificates, and battery-electric solutions. A major focus for us - and hopefully for the Government of Mongolia as well - is renewable energy. In a country with so much sunshine and wind, it is essential to harness this potential. Ultimately, the legacy we should leave is simple. Environmental stewardship and mineral extraction can coexist, but it requires innovative thinking, doing things differently, and having well-defined roadmaps in place.

What role do you see Oyu Tolgoi playing in the future development of Mongolia, and potentially in the global economy as well?

Over the past decade and more, Oyu Tolgoi's total investment in the country has reached USD20 billion. That is already a substantial economic

contribution, and as we continue to grow the underground mine, that impact will only increase. But value is not just measured in monetary terms - it goes far beyond that. When I look at the value proposition Oyu Tolgoi brings to Mongolia, one of the most important aspects is capability development. Then there is community and regional development. In places like Khanbogd and Dalanzadgad soums, we are working to strengthen the foundations of the economies. Local procurement and SME growth are also key. We prioritise sourcing from local suppliers that are driving the national economic growth. I was delighted to see 33 of this year's TOP 100 enterprises were our suppliers. We are helping raise the bar for mining - not just in Mongolia, but globally. Oyu Tolgoi is a world-class mine, defined by digital technology, automation, and a core focus on sustainability.

Within Rio Tinto group, where does Oyu Tolgoi stand?

Oyu Tolgoi stands among the safest copper businesses in the world. In terms of cost management, we are in the first quartile of cost performance, which means we are in the top 25% globally. If you look at electric vehicles, we have made strides with the underground battery electric fleet and also piloting 90 tonne electric haul trucks on surface. We use four times less water than a comparable mine worldwide. So, across all the priorities in our strategy, we consistently hit high notes. It is something to be proud of.

How do you see the future development of Mongolia and the young people?

I think the Mongolian youth have a superpower. They are a very well-connected, well-educated, and opinionated group of people. If that is the base driving the future, then it can only be bright. I think their talent and energy should be channeled and directed through scholarships, internships, and apprenticeship programs - not just for mining, but more broadly. I also believe we need to invest in digital and technical skills and prioritise leadership development. The youth in Mongolia are vocal on issues that matter and are deeply anchored in a socially conscious drive, which bodes very well for the country's future. With Mongolia's location, rich resource base, and young, dynamic population, there is no reason why Mongolia cannot position itself as a central hub for sustainable mining, innovation, and clean energy.

I am very optimistic about Mongolia's future. I am hopeful that we can be a long-term partner in crafting that future. ■

800 suppliers.

Of them, **600** are domestic suppliers.

Committed to planting **100** million trees by 2030.

21 million trees have already been planted.

Promon Trade LLC

N.OYUNBAT: OUR BONE PROCESSING FACTORY IS A MONGOLIAN BUSINESS THAT RESPECTS NATURE

Once the face of the Italian brand United Colors of Benetton in Mongolia, a woman who opened branches in major malls, graced fashion shows, and worked closely with artists and cultural figures, found her life drastically redirected to the meat and livestock processing hub of Emeelt. A place most would rather avoid even hearing about became the unexpected destination for someone from the delicate world of fashion. What could have drawn her attention so profoundly? What is the eco-conscious brand established by N.Oyunbat, founder of a protein production plant? What has she endured, and what is she striving to build?



People recognize you as the face of Benetton in Mongolia. For you, that brand must carry a lot of value and sentimental attachment.

First, I'd like to express my gratitude for inviting me to this special feature, representing many Mongolian women entrepreneurs. I consider this an honor and a symbol of recognition.

Indeed, Benetton has become an inseparable part of my life—a brand I truly value and love. When the Benetton store first opened in Mongolia, a journalist once asked Luciano Benetton, the Italian billionaire and founder of the United Colors of Benetton, “Mongolia has a small population—do you think a brand like yours can be profitable here?” He smiled and replied, “Have you seen how beautifully shaped your country is on the world map? Why shouldn't young Mongolians wear the same clothes as youth in the rest of the world, and wear them on the same day?” That was on September 21, 2010.

Our Benetton store was the very first international brand to open in Mongolia. It's hard to believe that it's already been 15 years since we brought the United Colors of Benetton to our home country. Nowadays, new brands are entering Mongolia almost every day. Young people have embraced Benetton—it's become part of their daily wardrobe. Mongolian youth are walking in step with global ▶

▶ fashion trends, especially children. Our brand became particularly well-known for its children's clothing. Benetton eventually led the way for other major brands such as Carpisa, Yamamay, and Wycon. When international tourists visit Mongolia and walk into our malls, it's great to be able to welcome them with world-class brands.

One day, a woman who had been introducing global fashion brands to Mongolia and pioneering modern consumer culture suddenly found herself in Emeelt, talking about livestock bones, animal fat, and feed. That's a major transformation—and now many people refer to you as “Bone Oyunbat.” What inspired you to make this shift toward becoming a national producer of animal bone products?

There were several reasons I decided to enter the field of animal bone processing. I've always believed and advocated that national production is the foundation of a country's development. We cannot rely solely on imports—every Mongolian should aspire to become a producer. After graduating from university in Russia, my first job was as a technologist at a shoe factory. From a young age, I understood the value and importance of domestic production.

So, I began asking myself: What else can I do beyond Benetton? What kind of production could I engage in that would contribute, even in a small way, to my country's economy through exports? That was a period of deep research and exploration—one might even call it the golden age of entrepreneurial curiosity. I wanted to reduce the flow of currency leaving the country and instead bring foreign exchange into Mongolia. In fact, I'm now contributing to our economy by exporting and generating income from abroad. This mindset led me to study the agricultural sector, including its business landscape, policies, and legal framework. I learned that people around the world create businesses that directly serve their nations, and I wanted to do the same.

How did you establish your bone processing factory?

I guess it was about identifying a problem that people hadn't noticed. The issue was this: at slaughterhouses and food markets, animal bones and by-products were being discarded. In Emeelt, Mongolia's largest slaughterhouse and meat processing industrial park, animal bones were being thrown out and buried openly at the site. The first thing I thought about was the environmental impact of this waste being discarded in the open. Some people may think that burying bones in the ground will help fertilize the

soil. However, it severely contaminates the land and soil rather than acting as fertilizer. Let me give you an example. If an animal dies in the wild due to a harsh winter, it remains on the land. Come spring, the birds start circling, microorganisms, and disease bacteria become active, and those diseases can spread to both humans and animals. This is one of the reasons why livestock diseases and outbreaks occur.

After further research, I discovered that while we call livestock a “renewable resource,” we are wasting about 40% of the animal—its intestines, skin, hooves, horns, and bones—by discarding them. When you calculate this for the whole year, this amounts to approximately 400,000 tons of waste. Although livestock is a renewable resource, we cannot afford to be so wasteful. More importantly, we cannot afford to destroy our living environment. At a time when the global trend is shifting towards ECO, ORGANIC, and environmentally-friendly industries, we, as Mongolians, are not only being wasteful, but we've become one of the largest producers of greenhouse gases, exacerbating global warming. This is a serious issue we identified.

The motivation for me comes from seeing the waste that was once buried in the earth, polluting the environment, now being processed into end products

This realization prompted me to take action. I thought, “Why not process this waste and create something useful from it?” That's when I got my husband involved. My husband is an engineer, and he looks at everything with a practical mindset. As soon as I started talking about animal bones, he began collecting all the research and information about bone processing and gave it to me. His support was vital for me. It's different from the many men who would have told me to stick with my previous work (laughs).

So, I visited leading bone waste management factories in the United States, Italy, Germany, and China to learn about their processes. Finally, I chose to adopt the European standards and imported Italian equipment and technology. Our factory and technology are highly regarded in Italy and Europe. This is how I established the bone processing factory. Later on, I dreamed of building a waste disposal plant to handle hazardous waste—this is how I got started in this field. ▶

► **So, is bone processing undeniably a strategic industry for Mongolia?**

Yes, absolutely. In a country like Mongolia, where there are over 70 million head of livestock and the economy is largely based on animal husbandry, having a bone and by-product processing factory is crucial for maximizing the benefits of our livestock and utilizing every part of the animal. It's a strategic industry for our economy.

When you start a business, you have to visualize it in your mind. I imagined my factory, and it gave me a great sense of fulfillment. I told myself, "Now is the time." In 2017, I used all the capital I had to make an advance payment, ordered the equipment, and by the end of 2019, we brought the factory in. I secured a loan from the Development Bank, bought land in Emeelt, developed the infrastructure, and assembled the factory. In February 2019, I officially opened the factory, with the then-Prime Minister (and current President) U.Khurelsukh attending the opening. Everything happens in its own time, and now I understand this. I faced many challenges, as opening a new factory with new technology wasn't easy.

When you start a business, you have to visualize it in your mind. I imagined my factory, and it gave me a great sense of fulfillment

Looking ahead, I plan to introduce technologies that will completely dispose of animal carcasses and bio-waste. Given the challenges posed by harsh weather, snow, and dzud (severe winter conditions), many livestock herders lose their animals. During spring, as the snow melts, hundreds of thousands, possibly millions, of animal carcasses begin to decompose, releasing greenhouse gases into the atmosphere, contaminating the soil, and creating foul odors. These issues not only harm the environment but also pose health risks. Currently, we are processing the bones and by-products from the meat industry, which are usually discarded, and creating products from them. Our current technology is based on EU 142/2011 European standards. However, the technology for disposing of deceased livestock carcasses is different.

What products are derived from processing animal bones and by-products?

First, we produce animal protein-based feed, which is the main ingredient for chicken, pork, and other livestock feeds.

Second, we create organic fertilizers. These fertilizers are highly effective in regenerating soil that has been degraded by farming or polluted by mining activities. It helps improve soil quality, boost crop yield, plant new trees, and even support the growth of saplings. By enriching the soil, beneficial microorganisms thrive, and bio-humus is formed, improving soil quality. Our fertilizer gradually breaks down in the soil and provides essential nutrients for up to two years.

Third, we extract animal fat. Animal fat is in high demand internationally. Our processed animal fat is used in South Korean oil refineries for biodiesel production. Biodiesel emits significantly less carbon dioxide, a greenhouse gas, than conventional petroleum diesel, making it a more environmentally friendly alternative. Through this, we contribute to the global fight against climate change.

You mentioned that your oil has been certified by ISCC (International Sustainability & Carbon Certification). Can you explain what this certification means?

Absolutely. In February 2023, we invited Germany's ASG auditing firm to perform an international audit for our factory to obtain the ISCC EU certification. By the end of the same month, we successfully received our ISCC EU certification. ISCC is a supply chain certification system that aims to reduce greenhouse gas emissions and register factories using environmentally friendly and green technologies. Products registered under ISCC are recognized as being produced using organic, eco-friendly, and sustainable practices.

By acquiring this certification, our company is now eligible to receive Carbon Credits. Carbon Credits are a financial mechanism designed to support businesses working to reduce their greenhouse gas emissions. Essentially, if we reduce emissions, we accumulate Carbon Credits. These credits can be sold to industries that exceed their emission limits. Moreover, products with ISCC certification are particularly attractive to global markets that prioritize sustainability. With our certification, we've already connected with major international clients and have started expanding our reach. To my knowledge, our company is one of the few in Mongolia to receive this certification.

You are exporting your products to South Korea,

► is that correct?

Yes, I do proudly say that we are exporting our oil to South Korea. Although the market is there, we face significant logistical challenges. The transportation distance is too long—our oil is first shipped from Ulaanbaatar to Erenhot, then to Tianjin, China. After a wait at the port, it is finally shipped to South Korea. During this long journey, the quality of the oil can be affected. South Korean refineries buy our oil because it is an eco-friendly, energy-saving, and greenhouse gas-reducing raw material. So, there is demand for our product, but logistical issues persist.

What are the challenges and difficulties you face in your production?

There are many challenges, but I no longer view them as obstacles. The biggest challenge we face is the export restrictions from Mongolia to China for animal products. To export to China, we need approval from the Chinese Customs and Quarantine Authorities. Despite our efforts over several years, we haven't been able to obtain the necessary approval. Some companies were able to acquire export permits for our oil, but this year, those permits were revoked. Currently, only one company still holds the export rights. Additionally, there are specific regulations regarding the transportation of our products through China. If there is an outbreak of livestock disease in Mongolia, all transit shipments are halted. These risks exist because the international community is still skeptical about the quality of our veterinary and agricultural systems. If we can improve these systems, new export routes will open, and more Mongolian animal-based products could be exported. This would allow factories to operate more efficiently and with greater motivation.

What motivates you to overcome these challenges?

The motivation for me comes from seeing the waste that was once buried in the earth, polluting the environment, now being processed into end products. The courage and patience to transform that waste into something useful is my driving force. On top of that, we're feeding animals like chickens and livestock with the very feed we produce, and nourishing the soil with the organic fertilizers we've created. In return, we get eggs from our chickens, meat from our animals, and crops from the land we've nurtured. The benefits of this cycle provide us with the greatest motivation and sense of fulfillment. Every time

I walk into the factory, I feel a wave of emotion. My ancestors have left us fertile soil, lush green fields, pure rivers, and pristine mountains. We are tasked with the responsibility of protecting and preserving these gifts for future generations, rather than depleting them. This sense of duty gives me a profound sense of pride in my work.

I learned that people around the world create businesses that directly serve their nations, and I wanted to do the same**I've spoken to many women entrepreneurs, and after hearing your story, I must say that I'm in awe of your journey.**

Thank you so much. Indeed, there are many women entrepreneurs in Mongolia. I would even say that Mongolia's economy is carried by the shoulders of its women. Mongolian women are incredibly resilient, strong, and hardworking. Women in other countries, like in Italy for instance, may focus solely on their expertise—such as being fashion designers. But here, we do everything! If I take myself as an example, I was once in the fashion industry, talking about brands and trends, but then I switched to running a bone processing factory. Now, I'm talking about fertilizers, oils, and poultry feed, all while also dealing with fashion orders in Italy. I'm balancing my family life, raising children, and managing my business. It's truly inspiring how women in Mongolia are leading and excelling in so many fields at once.

You've mentioned that Mongolia will develop and flourish by supporting its manufacturing sector. What do you think the country still needs to improve on?

Indeed, Mongolia will only develop and thrive if we support our own industries. What's missing is a proper, supportive system for small and medium-sized businesses, and the right incentives to foster a competitive environment. However, I firmly believe that if we continue to work hard and push forward, we will eventually reap the fruits of our labor. Good times are on the horizon, and I have full faith that we'll get there. I wish you all the best of luck in your work and future success! ■

United Colors of Benetton store was officially opened on September **21, 2010.**

The bone factory was commenced on **February 15, 2019**

GSMI

TS. OYUNJARGAL: ARE COMPANIES READY FOR THE NEW REVOLUTION IN ARTIFICIAL INTELLIGENCE?



“Consulting is not a job that just anyone can do for fun. It demands very high levels of knowledge, education, and experience. One must possess expertise and a proven track record across a diverse portfolio of projects, from small-scale initiatives to large, complex undertakings. Consultants are people who identify an organization’s problems, provide professional advice on them, support the company’s growth, and accelerate its development,” says Oyunjargal Tsendbazar, founder of GSMI and a business consultant. She has worked for many years in international organizations in project management and management consulting, and is a certified national consultant. She has made a significant contribution to the growth and success of many Mongolian companies. In line with this, GSMI operates with the mission: “We provide strategic consulting services that accelerate companies’ development.”

Business consulting is a highly responsible field. Many consultants and firms in our country give business advice. Consultants must possess very high levels of knowledge and experience. In your case, what knowledge and experience have you accumulated as a consultant?

I have worked in business consulting for more than twenty years. In 2002, the United Nations Development Programme implemented the “Restructuring of Industrial Enterprises Project.” This was at the time when the nationwide privatization process in Mongolia was drawing to a close. With valuable enterprises and strategically important factories privatized, those entities needed restructuring and management reform. The UN recognized this and not only implemented a national program to deliver consulting services at an international standard, but also made a major contribution to training the first cohort of professional consultants. Over the six years the project was implemented, working side by side with internationally experienced consultants, one could say I earned the equivalent of a bachelor’s and a master’s degree in business consulting through practice. Working with reputable, seasoned consultants from highly developed Western countries was a tremendous experience for me. I began my career in the banking and finance sector. I worked on the Asian Development Bank’s project at the Bank of Mongolia to introduce

international accounting standards to commercial banks. This project successfully implemented international accounting systems in Mongolia’s commercial banks. Later, at XacBank, I advanced from regional manager to deputy director, gaining extensive managerial experience in banking and finance and applying leadership, team management, and project management skills in practice. This was an important advantage. All of this knowledge and experience became the foundation for carrying out project management and providing consulting services. Over twelve years with international organizations, I was directly involved in 300–400 consulting projects, working each month with more than ten small and medium-sized enterprises.

You founded GSMI in 2014 and launched your own consulting business. How many companies are you serving today?

Yes. After establishing GSMI in 2014, we began providing consulting services in strategic planning to companies in the construction sector. As consulting alone proved too limited in scope, we started offering short, executive-focused training programs. Our first course was “Finance for Directors.” At that time, company directors increasingly needed financial literacy. At a minimum, directors should be able to read and understand their financial statements. From my ▶

► work with international organizations, I knew this was a major gap among leaders in our business sector.

Our core specialized services are training, consulting, and coaching in strategic planning, management, and leadership. Over the past decade, we have delivered training to more than 500 companies and over 5,000 executives, working on training and capacity-building for managers from first-line to middle and senior levels.

Our private sector has long been striving in its respective fields. What common shortcomings do you see among our companies?

From my area of specialization, medium-term strategic planning remains weak. A decade ago, only a handful of companies engaged in it; many would ask, “How is a strategic plan different from a business plan?” Our companies still do not view their businesses in the medium and long term. Second, technological literacy is insufficient. Members of Gen Z are digital natives, but companies founded in the 1990s and 2000s lag technologically and continue to rely on outdated methods. In my trainings, I begin with the trajectory of technological development: where global technology is heading and where investment is flowing; I then discuss how to achieve success by leveraging technology. It is good progress that 90 percent of our companies now prepare business plans. However, few plan their strategy sufficiently, and they do not see the difference between the two. Strategic human resource management and talent management are also very lacking. A skilled person is hired at a high salary, and then, after a certain period, that employee leaves. In organizations that fail to view their talent program holistically and have not built the system, employees do not stay. Without preparing the “soil,” capable people cannot take root and bear fruit, and they end up leaving.

Leadership skills have become a yardstick for directors, and directors are increasingly aware of this. How do you define leadership?

There are many definitions of leadership. I would like to emphasize two. I constantly learn from mentors who coach CEOs of major global companies. One of them, John Maxwell — who has worked in the field of leadership for over 50 years and coaches not only Fortune 500 companies but also national leaders worldwide — defines leadership as “nothing more, nothing less than influence.” Bill Gates, the founder of Microsoft, has said that if you are producing and empowering more leaders than yourself, that is leadership in the 21st century. I like sharing these definitions with executives. I define leadership as “the ability to

influence others’ behavior and to lead by example.” We offer a 40-hour Leadership course aimed at strengthening the capacity of middle managers. Many companies with large numbers of middle managers have taken this training and enrolled their managers; as a result, satisfaction has been high. It can be considered one of our signature programs.

You mentioned that domestic companies do not conduct strategic planning at a sufficiently high level. Would you share with our readers why strategy matters?

To plan a strategy, you first assess external opportunities and threats while also examining your organization’s strengths and weaknesses. You must keep a very keen eye on and feel for the external environment. A common shortcoming among our corporate leaders is that, absorbed in internal issues, they fail to notice the changes taking place outside and where development trends are heading. Before you know it, the external environment has shifted at great speed, and consumer behavior has changed. In other words, companies that do not plan their strategy fall behind the times and lose competitiveness.

Moreover, among the skills modern company directors ought to possess, strategic thinking comes first. To be a successful CEO, you must first develop strategic thinking. A leader with strategic thinking is someone who does not merely put out today’s fires and move on, but who gets to the root of problems, identifies them, assesses what should be done in the longer term, and views issues from multiple angles. When you look at successful companies, their No. 1 leader is usually a person with strong strategic thinking, clear long-term vision, and keen judgment.

The business environment is changing rapidly. Could you share where global business trends are heading?

The first part of our strategic consulting sessions always covers global business trends. I update my “Global Mega Trends” module almost every quarter or even every month now. In the past, I only revised it once a year. Today, businesses worldwide are transforming at an incredible pace.

The most rapid change is in technology and artificial intelligence. AI is becoming an essential tool across all sectors. The real question is how prepared Mongolia and its companies are for this new revolution. Rather than viewing artificial intelligence as something that will eliminate many jobs, we should see it as a major opportunity — especially for a country like ours, where the population is small, and skilled human resources are limited. ■

Energy

L. DULMAAZUL: I AIM TO LEVERAGE GLOBAL PROJECT EXPERIENCE FOR MONGOLIA'S FUTURE



L. Dulmaazul is a highly educated professional. She studied in the Czech Republic, Japan, and the United Kingdom, specializing in economics, finance, and business administration. Fluent in Czech, Russian, English, Japanese, and Mongolian, she has 15 years of experience in banking and finance across Tokyo, Singapore, and London. Of those, 12 years were spent at a major London-based bank, where she was responsible for large-scale international infrastructure projects.

Although she lived, studied, and worked abroad from an early age, Mongolia was always close to her heart. For Dulmaazul, Mongolia has always been home. That is why she decided to dedicate herself to the country's development and to contribute to building a better future here. She could have continued to live comfortably in developed countries, in her comfortable London home, with high pay and satisfaction, but she chose instead to return home country full of traffic congestion, air pollution, frustrations, and challenges — because Mongolia is what matters most.

You've been back in Mongolia for a year now. How has it been for you to settle here after so many years abroad?

It has been wonderful to resettle in my home country. For me, it wasn't a sudden decision. For over ten years I had been coming back regularly, and in the past 4–5 years, I found myself here more and more often. Eventually, both my work and personal life became centered in Ulaanbaatar. Finally, I brought my son here and enrolled him in primary school — once your child starts school, you truly put down roots.

Workwise, life has become extremely busy. I've been immersing myself in Mongolia's development priorities, policies, and financing needs, and I see just how much work is ahead. I've been thinking a lot about how I could contribute to the country's development, and I decided to focus on mobilizing finance for Mongolia's clean energy sector. It's an area I care deeply about, and I could clearly see how much investment is needed.

At the level of government ministries, agreements and MoUs are actively being signed, and I have also been working to strengthen the role of local banks. Since returning, one of the concrete results has been advancing significant financing from a major European investment bank. We are now at the stage of preparing an MoU, which would open up a major source of funding for Mongolia's development. I am proud to see progress in bringing such investment to my country.

That's a great news. I think Mongolia needs the foreign investment to develop itself. In which sectors will this investment be directed?

Globally, countries are undergoing a green transition, and vast amounts of investment are being channeled into energy, especially renewable energy. In this context, the financing we are working to attract will be focused primarily on Mongolia's energy sector and clean energy transition. The key is to bring in investment at the right time, to retain it, and to direct it toward building the country. That's why I've been actively working to attract banks and investors to Mongolia.

Could you briefly share your educational background? ▶

► I completed my secondary education in Prague, the Czech Republic. I studied at Charles University in Prague, and later earned my bachelor's degree at the Tokyo University of Foreign Studies in Japan. In 2012, I completed a Master's in Finance at the University of Oxford, and in 2022, I completed an MBA at Oxford as well.

I consider myself fortunate to have studied in Mongolia up until the 3rd grade. Even though I spent many years abroad, my foundation was built here, and thanks to that I've never forgotten my language.

You once dreamed of traveling the world and working internationally. How did that dream come true?

Yes, that was my dream — to travel, to see how countries develop, and to contribute to that development. After graduating in Japan and speaking several languages, I had opportunities with major companies. My first job was with Toyota, when they opened a plant in the Czech Republic. I was among the very first management employees to open the branch, and within a year, the factory grew to 500 people. That was an incredible learning experience for a young graduate.

I later joined PwC in Tokyo, where I worked in business strategic advisory. With 800 employees, the firm specialized in helping clients develop new businesses, structure financing, and secure investment.

I moved to London, joining SMBC, one of Japan's largest banks. There I was initially responsible for Eurasian projects, overseeing billions of dollars in financing every year. The projects ranged from energy and oil infrastructure to airports and transport. Among them were landmark projects such as the Siberia 2 Gas Pipeline and Sakhalin 2, as well as the new terminal at Sheremetyevo International Airport in Moscow. Each time I travel through that terminal, I still feel proud of the work I contributed. I continued working on financing of Al Shuaibah 1 & 2 IPPs with combined capacity of 2.6GW and 5GW Solar Scheme in Saudi Arabia and so on.

Later, I was assigned to cover the Sub-Saharan region and Middle East region, where I worked on major projects in South Africa, Saudi Arabia, Oman, Bahrain, Tanzania, Angola, Namibia, and Kenya. I helped deliver projects in uranium mining in Namibia, power generation in Tanzania, renewable energy in South Africa, water treatment, hospitals, and waste management in the Middle East. At times, I traveled to five countries in a single week.

You have achieved your dream, working and traveling internationally. When did you begin

reconnecting with Mongolia professionally?

I worked at the SMBC London office for 12 years. The bank opened its Mongolia representative office in 2012, which is when I began working on Mongolian projects. This was also when Oyu Tolgoi was launched and the Development Bank of Mongolia was established.

Working on Mongolia's major projects gave me deeper insights into the country's development challenges. Having accumulated so much international experience, I realized my remaining ambition was to focus my skills on Mongolia. Every time I worked on a project connected to Mongolia, my heart beat faster.

Among the projects that advanced were Oyu Tolgoi — my bank was one of 14 international lenders, contributing \$200 million — as well as financing packages for local banks such as DBM, Khan Bank, and TDB.

Since returning, one of the concrete results has been advancing significant financing from a major European investment bank

What projects are you focusing on now in clean energy?

Since 2012, I've been mobilizing financing for renewable energy in Mongolia. My first initiative was a geothermal feasibility study to supply heating to schools and kindergartens in Tuv province. I also met with major Mongolian companies to explore renewable opportunities.

That project began quite unexpectedly — from London, I discovered Mongolia's National Renewable Energy Center and reached out directly to its director, Mr. Osgonbaatar. I told him: "I have access to financing for clean energy projects — I'd like to collaborate." Not long after, I flew to Ulaanbaatar, and our first joint work was a geothermal pilot. I also remember the incredible enthusiasm of Mongolian companies at that time. I met with leaders from MCS, MAK, and others — sometimes as late as 11 p.m. or even midnight — because everyone wanted to explore renewable opportunities. Those long days showed me that Mongolia had both the resources and the ambition; what was missing was financing. That realization became the foundation of my long-term mission: to mobilize international capital for Mongolia's clean energy transition.

Later, I returned to Mongolia full-time and began working with private sector partners to implement projects and attract financing. In recent years, I've been focused on building the hydrogen market. I

▶ worked on Mongolia's first hydrogen pilot project, which received Japan's first-ever hydrogen grant for an overseas project. This project is being implemented at Oyu Tolgoi. Hydrogen is the fuel of the future — it produces no emissions, no pollution, and can replace gasoline. If Mongolia develops the right policies and partnerships, I believe we have the potential to become a hydrogen exporter in the future. But beyond the project itself, I've worked with Mongolian experts to prepare a draft national hydrogen policy, which is now awaiting approval. An office under the President has already been created to coordinate hydrogen strategy. If adopted, this will give Mongolia the legal and institutional base to attract large-scale financing. Importantly, Mongolia has abundant brown coal reserves, which the world no longer funds for conventional power generation. By applying new technologies to convert coal into hydrogen, we could create a future export industry. In my view, Mongolia has the potential to become a hydrogen exporter to the region within the next decade — but it depends on getting the policies and partnerships right today.

Each time I travel through the terminal at Sheremetyevo International Airport in Moscow, I still feel proud of the work I contributed

How do you see the future of Mongolia's energy sector?

Coal is still a cheap energy source, but international financing for coal has already dried up. Since Mongolia could not build new coal plants when financing was still available, we now have no choice but to move toward a green transition. Mongolia now has a unique opportunity to leapfrog directly into a green transition. What we need is a comprehensive energy strategy looking out to 2040–2050.

Mongolia has enormous resources, and if we manage them wisely, the future can be very bright. Our southern neighbor is one of the world's largest markets, and if we align well with them, Mongolia can gain significant economic benefits from energy exports. With good management and sound policies, development could come sooner than we think.

You also worked as an infrastructure advisor to the UK government. What was that experience like?

From 2019, I served on the advisory team for the UK government's major infrastructure projects. Every

year, the UK invests £600 billion in infrastructure, half from government resources and half mobilized from the private sector. The advisory team develops the structures that make these projects bankable, ensuring investor confidence. That experience gave me a deep understanding of how to attract private investment into public projects.

Roughly half of this comes directly from the government, while the other half is mobilized from private investors. Our role was to design project structures that would make investments bankable and attractive to global financiers. For example, a project might require that a certain share of its financing mix include Treasury-guaranteed bonds. That small adjustment gave investors the security they needed to commit billions into long-term infrastructure projects.

It was a unique and practical education in how public and private capital can be combined at scale. That experience has been invaluable for me in Mongolia. Here, I see both tremendous opportunities and the need for stronger professional project teams and clear structuring at the very beginning of projects. In the UK, projects only moved forward once professionals had finalized the structure and planning; in Mongolia, too often we begin without that preparation. If Mongolia applies more disciplined structuring, international investors will have the confidence to engage, and our energy transition will accelerate faster than expected.

And what about your current role in Mongolia? What differences do you see between how Mongolia and the UK approach major projects?

The UK is a common-law country. Much of business and international law is conducted under English law. When the UK decides to implement a major project, the professional project team gets involved first—on structure and planning. When professionals develop the structure, the project moves forward cleanly and correctly.

I currently serve as a special Advisor to the Deputy Prime Minister on energy reform. One of the main challenges I see is that Mongolia often lacks professional project teams and clear structures at the early stages of development. Without that, projects don't progress smoothly.

But I believe Mongolia is entering a new phase. International investors are beginning to look at us differently, and some of the world's largest players are expressing interest. We cannot afford to miss this opportunity. My goal is to share the lessons I've learned from working on infrastructure projects around the world, and to ensure that Mongolia can capture this historic moment. ■

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Urgana brand

B. CHANTSALDULAM: URGANA IS A COMPANY THAT PLACES THE GREATEST EMPHASIS ON SUSTAINABLE DEVELOPMENT



Products under the name Urgana started appearing on the Mongolian market after the COVID-19 pandemic. It is said that she was deeply pained when she saw her father, a traditional medicine doctor. What distressed her was that patients diagnosed as being in the terminal stage of cancer – whose hair had fallen out, leaving bald patches; deemed untreatable; and told they had only a few months to live – would come to the “Odi Tan”, clinging to hope. Having recently returned home after completing her studies in the United States, she thought hard and researched how she could help such patients. As a first step, she conceived the idea of at least helping their hair grow back, and thus, Urgana’s first hair-growth product was created.

Chantsaldulam Baatar, the founder and CEO of the Urgana brand, represents a startup that is firmly committed to its guiding principle of producing genuinely organic products from plants grown in Mongolian soil and delivering them to consumers. As a young female entrepreneur, she is currently facing the challenges of youth, taking on the major task of balancing her role as a business leader with that of a mother and wife.

Since COVID, products under the Urgana name have begun entering the Mongolian market. What inspired the founding of the Urgana brand?

My father is a physician who runs Mongolia’s traditional medicine clinic “Odi Tan.” During the COVID pandemic, the remedies produced by his clinic were in extremely high demand, and the workload increased. At the time, I was studying in the United States. My parents called me to “come back to Mongolia and help with the work.” So I returned home and served as the CEO of my father’s Odi Tan traditional medicine factory.

We are eating, drinking, and using all sorts of things with chemical ingredients we don’t even know about – and they are poisoning us

At that time, many people with cancer were coming to my father’s clinic. Some had been told they were untreatable or had only a few months to live, and their hair had fallen out. Watching patients with terminal diagnoses was painful, and I kept thinking about how I could help. That is what sparked my first idea: to develop a product that would help their hair grow back and offer at least some comfort. We first produced the Doctor Baatar hair-growth tonic. At the start, it was bought mainly by my father’s patients, as well as fuel-station attendants. Patients were skeptical at first, but as their hair began to grow back, they became convinced and overjoyed and felt they were recovering. Even for those whose cancer had metastasized and whose time was short, the return of their hair brought peace of mind and a sense of well-being. Seeing the results of those first products for my father’s patients was tremendously encouraging.

Later, I realised that hair loss is not only an issue for cancer patients; it is a broader social concern, and even children were experiencing hair loss. So we thought: let’s make the things people eat, drink, and use more eco-friendly; let’s encourage the use of products made in Mongolia that are beneficial to health. We began expanding our operations with a range of products, including hair and skincare. ►

► **Your company produces many environmentally friendly products, among which the dishwashing liquid has become well known. How do you substantiate that Urgana's dishwashing liquid is organic?**

The primary raw ingredient in our dishwashing liquid is tron (khujir). Trona is also used in traditional medicinal preparations. It is a natural active cleansing agent and an excellent, eco-friendly substance found on the earth's surface. If you sprinkle a pinch of trona on a dirty plate and wash it, the grease comes off immediately. Our pharmaceutical factory regularly uses trona as well. So instead of strong chemical ingredients, we used trona. We created a saturated solution of trona with a gentle texture and, drawing on its alkaline properties, produced a dishwashing detergent. We don't advertise our dishwashing liquid; it expands through its momentum. It is one of our best-selling products.

Mongolian companies are increasingly orienting toward export, which is very good news. Is Urgana focusing on exports?

We aim to export our products to the People's Republic of China and Europe. Our nettle seed oil and hair-growth products are already being exported. Our dishwashing liquid is now fully ready for launch, and the first shipment is underway.

Are you a chemist? Could you briefly introduce yourself?

At 19, I graduated from the University of Humanities with a degree in Mass Media and International Relations. I then earned an MBA from California State University of Science in the United States and completed a master's in cosmetic technology at the fifth-largest U.S. school for cosmetics, household products, and pharmaceutical manufacturing. Online, I have taken courses extensively in chemistry, cosmetology, and technology, so there are hardly any schools in those fields where I haven't studied.

Your company recently announced the "Healthy Little Teeth" campaign and held a press conference. What social issues are you seeking to address with this campaign?

In cooperation with the Education General Authority and the Water Authority, we launched the "Healthy Little Teeth" campaign to reduce dental caries by 30 percent. It is an ambitious goal. Based on thorough research, the campaign aims to help lower dental disease among Mongolians, especially children. Together with Japanese public health and dental specialists, we visited schools in the ger districts and in rural areas. In one class of 45 children, only one child had no cavities. The

Japanese experts were shocked and deeply moved. They plan to return in September to visit Eastern and the Gobi provinces. According to the Japanese doctors, their country has eliminated 95 percent of tooth decay.

We are producing toothpastes that include eezgii (dried curds), aarts (curd), resin, and bee propolis — bringing elements of traditional medicine into modern use in a simple, highly organic way. Mongolia is home to numerous medicinal plants with antibacterial properties.

Why did you launch the campaign in cooperation with the Water Authority?

Our country's drinking water resources are shrinking rapidly. Most children leave the tap running while brushing their teeth. Studies show that, solely from toothbrushing, in one year, we run off an amount of water that would otherwise suffice for three years. Therefore, to encourage water storage, foster the habit of brushing using water cups, and raise a generation that values water so that in 30 years they will have grown up with that awareness, we are working with the Water Authority. As part of the campaign, we provide children with a 250-ml cup. We need to instill a love and care for nature from an early age.

How many employees do you have, and what share are women?

We have over 70 employees, more than 80 percent of whom are women. Women also make up the majority at the management level. Our company works with over 300 herders, and most of our customers are women.

What sustainable development policies does Urgana pursue?

Our company places the greatest emphasis on sustainable development. All Urgana product packaging is made from wheat straw and is designed to decompose in nature within five years. We also use transparent bottles for our dishwashing liquid. These bottles become a source of income for waste pickers, who collect them and sell them. By contrast, our country is unable to process colored bottles. Studies indicate that 95 percent of plastic containers are not recycled — only five percent are — which is a serious concern. The inability to recycle waste is causing significant environmental pollution. In other countries, plastic waste recycling plants are highly developed. As a chemist, I am deeply concerned about plastic waste, and I hope government policy will provide concrete support for waste and plastic processing industries. Looking ahead, I see it as very important to develop small and medium-sized enterprises in the agriculture sector. ■

Number of employees: **70**

80 percent of workforce is women

The company works with over **300** herders, and most of the customers are women.

Entrepreneur in the U.S

B. ARIUNSANAA: I'M PROUD TO CARRY THE NAME OF MONGOLIAN WOMEN IN THE U.S. BANKING SECTOR



B. Ariunsanaa works at Altabank in the United States, while also serving as an analyst at a major company specializing in taxation, and auditing, providing advice and information to American businesses and contributing to the growth of its private sector. In addition, she founded both a private financial consulting firm and Illumine International Society, a non-governmental organization that offers legal and financial advice aimed at protecting clients from risks. Isn't it remarkable that a Mongolian woman is dedicating her efforts to addressing the challenges faced by those who come to live and work in the United States?

Thank you for your interview for our special issue as a representative of Mongolian women working and living in the United States. To begin, could you briefly introduce yourself?

My name is Ariunsanaa Baasanbyamba. I hold a bachelor's degree in Business Management from Brigham Young University–Idaho and a master's in Financial Planning and Analytics from Utah Valley University. Currently, I work as a credit analyst at Altabank, a division of Glacier Bancorp, one of the leading regional banks in the western United States, managing assets exceeding \$20 billion as of June 30, 2025. I also serve as a senior tax analyst at H&R Block, a globally recognized tax services company that assists over 20 million clients annually across the United States, Canada, and Australia as of 2025.

In addition to my professional roles, I am the founder and owner of Illuminate Financial LLC, a financial consulting firm dedicated to helping individuals and small businesses build lasting economic success. Passionate about community empowerment, I established Illumine International Community in 2015, a nonprofit organization that supports immigrants and refugees, especially women, through financial education, legal literacy, and comprehensive community services. I am also honored to serve on the board of the Council of Mongolians Abroad, a global nonprofit organization that connects and advocates for Mongolian communities worldwide.

You studied in the United States and are now living and working there. With that in mind, may I ask—what does the “American Dream” mean to you?

The American Dream is the belief that anyone can achieve their goals regardless of their background through hard work and dedication. America provides countless opportunities for those willing to pursue them. One of the most significant aspects of this dream is the freedom to start and grow your own business. The country offers a large and diverse market ▶

- ▶ with numerous opportunities for growth, strong legal protections, and a supportive environment that fosters innovation and provides essential resources to help businesses succeed.

You work in the U.S. banking system. Could you please tell us how the U.S. government and financial institutions support businesses and the private sector?

The U.S. government and financial sector offer robust support to small businesses through various channels, including government-backed loans, programs from the Small Business Administration (SBA), grants, access to valuable market data, and mentorship initiatives such as SCORE and the SBA's development programs. Additionally, the government provides tax incentives, disaster relief funding, and training resources to help businesses adapt and grow. These comprehensive supports aim to reduce barriers, encourage innovation, and foster economic growth across diverse communities.

Success does not come by sitting idle; it comes after overcoming many challenges and difficulties. Could you please share some of the challenges you have faced and how you overcame them?

Success never comes without challenges. One of the biggest obstacles I faced was the language barrier, unfamiliar laws, systems, and cultural differences in the U.S. Balancing multiple jobs, raising my children, and building a business in a new environment required much energy. To overcome these challenges, my family, especially my parents (thank you Mom and Dad), knowledgeable teachers, experienced mentors, good friends, and colleagues were a tremendous support.

How do you view the development of Mongolia? Where does our country's development stand compared to other countries in the world?

In my opinion, Mongolia has significant potential for future development. With its abundant natural resources, young population, and strong national identity, Mongolia is often considered an essential player on the global stage. One of America's recognized strengths is its strong support for the business sector. Supporting businesses leads to job creation, improved product quality, and reduced costs. I believe Mongolia should also place greater focus on developing its business sector. However, Mongolia's small population and limited labor force present real challenges to expanding businesses into international markets.

To compete globally, investment in industrial development and mechanization is essential. For example, a company currently producing 100 units daily for the local market would struggle to scale up to 1,000 units to meet international demand without improving infrastructure and automation. Mongolia can build a sustainable, competitive economy and achieve long-term success by fostering innovation, strengthening production capacity, and expanding export opportunities.

You are a member of the Board of Directors of the Council of Mongolians Abroad. Could you tell us about your organization's main achievements and activities?

I am one of three representatives serving on the Council for Mongolians Abroad, focusing on supporting Mongolian communities in the United States and Canada. Although I am still relatively new to the organization, I've already had the opportunity to contribute meaningfully, most notably by helping organize the first Mongolian Naadam Festival in Brussels, Belgium. Looking ahead to my 2025–2026 goals, I am actively working with the U.S. regional team to coordinate educational events across major cities, including Washington D.C., Chicago, Denver, Seattle, and California. These events are designed to provide critical information on immigration, taxes, and social services. We are working to build partnerships with platforms such as e-Mongolia

The U.S offers a large and diverse market with numerous opportunities for growth, strong legal protections, and a supportive environment that fosters innovation and provides essential resources to help businesses succeed

and the General Authority for Social Insurance of Mongolia, to help Mongolians living abroad access accurate and timely information.

What kinds of jobs do Mongolian women living and working in the U.S. mostly do, what types of businesses do they run, and what challenges do they commonly face?

As a representative of the Mongolian Council Abroad in the United States, one of our key priorities is to launch a research initiative aimed at better understanding the social and economic participation of Mongolian women living and

In the United States, out of **35.7 million** registered businesses, around **14 million** are owned by women. This accounts for **39 percent** of all businesses.

▶ working in the U.S. While the study is still in its early stages, preliminary insights from community engagement indicate that Mongolian women are primarily employed in healthcare, child and elder care, cleaning services, retail, beauty services, and logistics. There has also been a notable rise in women entrepreneurs in recent years, particularly in online commerce, food services, construction-related support, financial consulting, and translation services.

In 2015, I founded Illumine International Community, a non-profit organization supporting newly arrived immigrants and refugees in the United States

This research will help highlight Mongolian women's contributions to society and the economy and identify the key challenges they face. The findings will serve as a foundation for planning future support programs and fostering collaborative efforts.

It is interesting to hear that you are focusing on issues concerning refugees. Could you share more details about this work?

In 2015, I founded Illumine International Community, a non-profit organization supporting newly arrived immigrants and refugees in the United States. Our organization provides one-stop services to help newcomers successfully adapt to life in the U.S. Regardless of their origin, new immigrants face common challenges, such as learning a new language, adjusting to a new culture, and understanding U.S. laws and systems. Our organization offers various training programs, events, and advisory services to help individuals overcome these challenges. One of our key initiatives is the International Women's Support Group, which aims to empower women by providing mutual support and helping them navigate life's challenges. Some immigrant women may hesitate or feel afraid to approach local law enforcement due to their immigration status. In these cases, we collaborate with local resources and agencies to provide guidance,

protection, and support, ensuring their rights are safeguarded. Our team also has extensive experience successfully addressing crime and risk within communities.

Looking ahead, I aim to expand the reach of Illumine International Community to other states, enabling us to assist more immigrants and refugees, particularly Mongolian immigrants, in achieving a successful and secure life in the United States.

What do you think is your contribution to the development of Mongolia? What kind of work will you do as a bridge between America and Mongolia going forward?

With my expertise and background in finance, I believe I can contribute to Mongolia's development from abroad by empowering Mongolians through financial education. By sharing knowledge in personal and business finance, taxation, and lending, I aim to help individuals make informed decisions that strengthen their personal lives and entrepreneurial endeavors. Additionally, I support and guide Mongolian business owners currently operating in the USA and those planning to enter the U.S. market, helping them navigate challenges and seize opportunities. Financial literacy is a powerful tool for sustainable growth, and I am committed to using my skills to support the economic development of Mongolian communities, both at home and abroad.

What do you aim to create or achieve in the future?

My long-term goal is to provide financial training for business owners in the U.S. and Mongolian entrepreneurs planning to enter the American market. Since businesses often face challenges such as cash flow, taxes, loans, and expansion, I want to help entrepreneurs overcome these obstacles. Starting in 2026, I plan to organize a "Business Tour" training program for Mongolian business owners. This program will provide participants with opportunities to travel across the United States, learn directly from the experiences of American companies, and apply those insights to strengthen and grow their own businesses. ■

The U.S. government and financial sector offer robust support to small businesses through various channels, including government-backed loans, programs from the Small Business Administration (SBA), grants, access to valuable market data, and mentorship initiatives

Health

YU. DAVAAJARGAL: I ADVISE WOMEN TO SET ASIDE EVEN A BRIEF MOMENT EACH DAY FOR THEMSELVES



Mongolian women excel not only in their homeland but also on the global stage, founding private enterprises and keeping pace with worldwide progress. In this issue, we highlight one such remarkable woman — Dr. Davaajargal Yumjee, a physician living and working in the Federal Republic of Germany. After establishing her private clinic abroad, she has treated and healed countless patients of diverse nationalities, fulfilling her calling as a doctor while proudly representing Mongolian medicine to the world. Dr. Davaajargal has also served in her native Mongolia, working to safeguard the health of her fellow citizens.

The joys and challenges of a physician's life, years spent living in three different countries, and the experience of opening and managing a private clinic have all shaped her professional journey, enriching both her skills and knowledge. Her path toward a career in medicine began with her mother. As a child, she would accompany her physician mother on her rounds, dream of becoming a doctor herself, and eagerly hand over the stethoscope to her mother. That little girl grew up to qualify as a physician and, eventually, opened a private clinic alongside her mother. "Even now, every time I examine the liver and gallbladder, I think of my mother," Dr. Davaajargal recalls, her eyes welling with emotion.

You founded a private traditional medicine clinic in 1997, during Mongolia's challenging transition to a market economy. What led you to take on the task of running a private clinic at such a time?

In 1997, my mother and I opened Buted-Davaanaa — the first private traditional medicine clinic in Mongolia specializing in liver and gallbladder diseases — known in short as BUDA (BUDA Privatpraxis für Gastroenterologie und TCM). The upheaval following the democratic revolution brought sweeping changes to every sector, creating new opportunities for private enterprise. I witnessed and experienced these reforms firsthand while living in the People's Republic of China.

I studied for two years at a medical school in Mongolia and completed nurse training before being selected — along with one male and one female student — to represent the Mongolian National University of Medical Sciences at Beijing University of Chinese Medicine. I arrived in Beijing, the capital of the People's Republic of China, in September 1989 and went on to study there for a total of eight years. After graduating in 1997, I worked in the Department of Traditional Medicine at the First Central Hospital of Mongolia as a physician, deputy department head, and clinical instructor for acupuncture courses. From 7:00 a.m. to 2:00 p.m., I worked at the hospital; from 2:00 p.m. to 8:00 p.m., my mother and I ran our private BUDA clinic, which was located inside the hospital. Looking back, it's heartwarming to remember those years when mother and daughter pushed forward, fueled only by grit and determination.

My mother was an attending physician in the Hepatobiliary Department at the First Central Hospital, a clinical professor, a faculty member in the Hepatobiliary and Internal Medicine Department at the Mongolian National University of Medical Sciences, head of the Outpatient Department, and the owner of Mongolia's first private internal medicine clinic. Through her example, I learned how to examine patients and translate medical knowledge into real-world care.

I was among the first in Mongolia to practice integrative medicine — combining Western and ►

▶ traditional approaches to view the patient as a whole. For nearly thirty years, I have diagnosed and treated patients by considering their psychological and emotional states, the causes of illness, lifestyle factors, and changes in the body's organs, applying both Western and traditional medical theories to create a truly blended approach to treatment.

The dream of opening a private practice in Berlin never left me. To make it a reality, I first joined a major public hospital as an attending physician

When did you decide to move to Germany?

After working for four years at the First Central Hospital, I moved to Germany. I initially went to teach traditional medicine to a dentist at a hospital in what was formerly West Germany. I then spent many years working in small towns around Dresden and at a Chinese medicine center. I also worked for an extended period at the Clinical Examination and Diagnostics Center of the University Hospital of Dresden, named after Carl Gustav Carus.

To gain the qualifications to open my practice, I learned German and worked under a consulting physician as an assistant doctor, as well as a junior doctor in a large clinic. In total, I spent about ten years specializing in internal medicine. After passing the required examinations and overcoming numerous hurdles, I was finally able to establish my private clinic.

We understand you played a hands-on role in establishing Intermed Hospital in Mongolia. When did you first become involved?

I had established my private clinic in Germany, which was running very successfully — the result of years of aspiration and tireless effort. I was working with great joy, motivation, and energy when I received the news that my mother had developed liver cancer. That moment changed my life. I closed my clinic in Dresden and returned home immediately to care for her and continue my work in Mongolia.

At that time, the process of establishing Intermed Hospital was already underway, and Director Bolormaa invited me to join the founding team. I am proud to have contributed to laying the first cornerstones of Intermed Hospital.

You soon returned to Germany, this time not to Dresden but to Berlin. Did the capital hold a

particular appeal for you?

I spent three to four years at Intermed Hospital, during which time my mother's health stabilized. Berlin already had a vibrant Mongolian community, and the availability of direct flights to Ulaanbaatar was a bonus. More importantly, I wanted my children to retain the Mongolian language and grow up with our customs and culture woven into daily life. That was deeply important to me.

The dream of opening a private practice in Berlin never left me. To make it a reality, I first joined a major public hospital as an attending physician. In that 400-bed hospital, an entire floor was dedicated to a Chinese Medicine Center — one of the largest in Europe. Just as I was ready to take the next step, COVID-19 struck, and, like so many plans, mine had to be postponed.

Finally, in January 2024, after discussing it with my children, I opened my practice in a prime location in central Berlin. This marks the third private clinic I have established — this time in the heart of Germany's capital.

Is the BUDA clinic still operating?

My mother continued running our private clinic successfully for many years. After leaving the First Central Hospital, she relocated to the area around Zuun Durvun Zam and managed it there. When she turned seventy and was diagnosed with liver cancer, we decided to transfer the clinic's operating license to a physician from her home region. My mother passed away last year.

Mongolia leads the world in liver disease and liver cancer. What is the situation in Germany?

Germany has a very low incidence of liver disease, whereas pancreatic cancer is relatively common — a condition that is also quite prevalent in Mongolia. Overall, Mongolia has made significant progress in the treatment of viral hepatitis, and public awareness of the disease has grown, both of which are crucial. The first curative medications for hepatitis C were approved in the United States in 2013 and in Europe in 2016, and were introduced in Mongolia around 2014–2015. With government support and careful attention to pricing, the prevalence of hepatitis C has dropped significantly. Compared to the 1990s, Mongolia has advanced greatly in screening, diagnosis, and treatment of liver disease.

However, one area now requires special attention: infection control and sterilization in major hospitals in the capital, as well as in private and dental clinics, and all facilities performing surgical or invasive procedures. Vigilance is needed not only from the state and the Ministry of Health but also from every ▶

▶ hospital, every physician, and every citizen. Even with the rise of single-use supplies, transmission can still occur in beauty salons, tattoo parlors, and nail salons. The situation is closely tied to the overall development of the health sector at any given time. In the past, when syringes were boiled and reused, many Mongolians contracted hepatitis viruses. Today, infections continue to occur in some dental, beauty, and certain gynecological clinics, and many people remain unaware they have been infected. This is precisely where the state must devote serious attention.

How successful is your clinic in Berlin today, and who are your main patients?

Thanks to its prime location, the clinic has been thriving. The support of kind and welcoming people around me has also been invaluable. We serve a highly diverse clientele, including Germans, Americans, Vietnamese, Chinese, and patients from many other backgrounds. Out of a desire to give back to Mongolia, I offer substantial discounts to Mongolian patients. When my compatriots visit, I feel genuine joy and make every effort to ensure they receive excellent care.

For me, treatment goes hand in hand with guidance for overall health. I work as a family physician, addressing not only physical ailments but also patients' psychological well-being. In Chinese medicine, a theoretical framework guides my approach: I examine the body through four fundamentals — observing, palpating, sensing, and assessing — to arrive at a diagnosis. I perform physical examinations as my mother taught me, using careful, hands-on evaluation, then analyze the findings before synthesizing an overall diagnosis. Many patients today are particularly drawn to simple, non-pharmaceutical therapies.

When you view Mongolia's health sector from abroad, what stands out to you?

Mongolia's healthcare sector is steadily improving. My parents were optimistic people, and I strive to follow their example by maintaining a positive outlook. Of course, certain areas still need development, but I believe a bright future lies ahead. Our young professionals are multilingual and keep pace with technological advancements. Mongolian hepatobiliary and oncology specialists are truly exceptional. Many high-quality hospitals are being established, and the number of Mongolians seeking treatment abroad has decreased significantly.

What advice would you give to very busy women entrepreneurs?

I am honored to appear in this issue dedicated to the

World Women Entrepreneurs Forum (WWEF), alongside Mongolia's remarkable women in business.

To all women, no matter your field or level, do not let work become a source of constant stress. Make time for yourself. Whether young or older, set aside even a brief moment each day just for you. I'm not suggesting you go to the gym or meet friends — simply find a quiet moment at home, in the morning or evening, after your loved ones are asleep. Sit in your favorite spot, enjoy a piece of fruit, listen to music you love, and let your mind rest. Breathe deeply, savor the moment, and connect with your inner self. Praise yourself, love yourself, and let those minutes be your world.

Use this time to fortify your inner strength. Steady your mind, not just your body, and receive life with calmness. Sit tall, open your chest, breathe deeply, and carry yourself with grace and self-possession, my dear women.

Infection control and sterilization must be observed in major hospitals in the capital, as well as in private and dental clinics, and all facilities performing surgical or invasive procedures

What core counsel do you give your patients?

There is one message I return to again and again — for my patients and for people in general: be profoundly grateful for the gift of being human. Appreciate the profession you hold and approach your work with that spirit of gratitude. I especially hope young people hear this. As the line from Titanic reminds us, you've got five dollars in your pocket and oxygen in your lungs — so raise a glass to today. Be thankful for this very moment, for the simple fact that you and I are here talking. When I share this image, it resonates with many: if there is air in your lungs, if you are not ill, if you are free of cancer — that is immense good fortune. Wake each morning grateful for life. Do what you do with joy. Live in the present; savor today's ordinary miracles.

Do not brood over the past. Do not carry regret or sorrow, and if they weigh on you, forgive and accept. We live by our words: when kindness leaves your lips, it finds its way back to you. And do not lose sleep over futures that have not yet arrived. Life is beautiful. ■