Corporate Governance in Mongolia

J. Bolormaa
Financial Regulatory Committee
Mongolia.

Dr. Demir Yener
Corporate Governance Advisor,
USAID Mongolia

Eurasia Regional CG Workshop Baku, Azerbaijan
February 8-9, 2011
Leading Mongolian Institutions on Corporate Governance

**Governmental**
- Financial Regulatory Commission (FRC)
- Central Bank of Mongolia (BOM)
- State Property Commission (SPC)

**Non-Governmental**
- Mongolian National Chamber of Commerce and Industry (MNCCI)
- Mongolian Employers Federation (MONEF)
Corporate Governance development


- FRC and private sector established Corporate Governance Development Center (2009, USAID and IFC provide support)

- An SOE CG Guidelines is currently being development (USAID)

- USAID and CGDC have jointly developed an Corporate Governance Rating Index (CGRI) for SOEs
Corporate Governance development

- FRC and other org. conducted seminars
- Annual CG Forum
- Company Law, Banking Law have CG clauses
- Corporate Governance Development Center

1. Trainings for directors
2. Research on corporate governance
3. Advocacy on corporate governance
Challenges in Adopting CG Code

- Even listed companies are not in full compliance
- Companies are not aware of code
- Transparency and disclosure is difficult for companies
- Lack of knowledge and training among directors
Thank you!