

Mongolia

modernizing the financial sector



Changing of the Guard

The year 2010 marks the anniversary of 20 years of democracy in Mongolia. There is palpable excitement in the streets of Ulaanbaatar, and a collective certainty throughout the nation that good governance can overcome the challenges presented by a global

economic crisis. Throughout Mongolia today signs of change are evident, and the citizens of this land-locked nation are ready to embrace a bright future for themselves and their children.

Leading up to this landmark year, Sukhbaataryn Batbold became Prime Minister of Mongolia in October of 2009. This marked a significant change in Mongolian politics. As one of the most successful businessmen in the country, Mr. Batbold has focused on improving the investment climate for private business, liberalizing and privatizing state holdings, and maturing the financial sector. The latter ap-

pears to be one of his primary goals, and the good news is reverberating through Ulaanbaatar's financial institutions. This focus on Mongolia's private sector marks a departure from the former communist guard, and new business opportunities abound.

Freedom to Change

A strong example of the promise in the private sector can be found in the story of MIG Insurance company, one of the leading players in the Mongolian insurance market. Under the leadership of its Chief Executive Officer, Jandav Bat-Orshikh, MIG's story speaks to the growing opportunity now present in the insurance

sector. Since its establishment in 1997, MIG has continued to outperform the market, most noticeably during the recent world financial crisis. As Mr. Bat-Orshikh points out: "In 2009 we were able to maintain a 16% rate of growth, and for 2010 we expect to increase that to 20%."

Mr. Bat-Orshikh's more than thirty years of experience in insurance, working in both Mongolia and in Germany, has helped the company become a leading corporate insurer for both domestic and foreign companies in Mongolia. "A great strength of MIG is its internationally experienced staff," says Mr. Bat-Orshikh. "They have worked for many global insurance firms before coming to work for MIG. This has allowed us to develop strong relationships in the international insurance market."

Set in quaint, but modern and well appointed offices in the capital city, the business style of MIG matches the national drive for modernization and growth. As Mr. Bat-Orshikh summarizes: "We speak the common, worldwide language of insurance, so any company that comes to Mongolia will get the same class of insurance, and the same service that they would get from the best international company." ●



JANDAV BAT-ORSHIKH,
MIG's Chief Executive Officer

