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SBF Signs MOU with MNCCI, Connecting Singapore and Mongolian Companies Across Sustainability, Carbon Markets and Energy

[Thursday, 8 October 2026] SINGAPORE

1. The Singapore Business Federation (SBF) today signed a Memorandum of Understanding (MoU) with the Mongolian National Chamber of Commerce and Industry (MNCCI) to deepen bilateral business cooperation, at a Forum that brought together over 80 Singapore and Mongolian companies and featured close to 20 curated one-to-one business discussions across priority sectors including sustainability, carbon markets, and energy. The MoU was signed at the **Singapore–Mongolia Business Forum & Matching Session 2026**, held at Conrad Singapore Orchard.

2. The MoU, signed by **Mr Mark Lee, Chairman of SBF**, and **Mr B. Lkhagvajav, President of MNCCI**, provides a framework for both chambers to collaborate on trade and investment promotion, business delegations, capability-building, and the exchange of economic and commercial intelligence.

3. The signing was witnessed by **Mr Foo Cexiang, Minister of State for Manpower and Energy, Trade and Industry**, who delivered the Singapore Opening Remarks as Guest of Honour, alongside **Mr Ts. Sandag-Ochir, Minister of Environment and Climate Change of Mongolia**, who represented the Mongolian Government. **H.E. Mr Wong Kai Jiun, Ambassador of Singapore to the Republic of Korea with concurrent accreditation to Mongolia**, and **H.E. Dr Uyanga Ganbold, Ambassador of Mongolia to the Republic of Singapore**, were also in attendance; Dr Uyanga delivered the Welcome Remarks.

4. A key feature of the Forum was a presentation on "**Unlocking Opportunities under the Singapore–Mongolia Implementation Agreement on Carbon Credit Cooperation**", delivered by representatives from the **Carbon Markets Division of the Ministry of Energy, Trade and Industry (METI)** and the **Carbon Planning Division of the National Environment Agency (NEA)**. The Implementation Agreement, signed on 6 October 2025 under Article 6 of the Paris Agreement, establishes a legally binding framework for the generation and international transfer of correspondingly adjusted carbon credits from eligible mitigation activities in Mongolia. Mongolia is one of 12 countries with which Singapore has signed Implementation Agreements to date.

5. The Forum spotlighted emerging opportunities for Singapore businesses in Mongolia across:

- **Sustainability & Green Solutions** — environmental solutions, clean energy, and sustainable development;
- **Carbon Markets** — commercial partnerships and project development under the bilateral framework;
- **Oil Trading** — supply diversification opportunities, supported by new transit arrangements through Tianjin Port;
- **Technology, FinTech, and HORECA** — among other emerging sectors.

6. The programme featured presentations and remarks from senior business and policy leaders, including **Ms Saruul Bulgan, Secretary General of MNCCI**, on Mongolia's business



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and investment environment; **Mr Anar Enkhbold**, First Deputy Governor of the Bank of Mongolia; **Mr Vinay Trivedi**, Chief Executive Officer of SGX CurrencyNode; **Mr S. Baatarsuren**, Chief Executive Officer of the Development Bank of Mongolia, on DBM's mandate as Mongolia's policy bank; and **Mr B. Gantulga**, Director of the Mongolian Mortgage Corporation (MIK), on Mongolia's mortgage financing environment. The Forum concluded with sector-focused business matching sessions to facilitate direct connections between Singapore and Mongolian companies.

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About Singapore Business Federation (新加坡工商联合总会)

Singapore Business Federation (SBF) is the apex business chamber with over 34,000 members across diverse industries. With a vision to advance Singapore towards a globally competitive and sustainable economy, SBF mobilises the business community to be future-ready and magnify transformation opportunities through policy advocacy, partnership platforms and capability programmes.

For more information, visit www.sbf.org.sg