



FOREIGN POLICY ASSOCIATION

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**FPA Town Hall
New York Democracy Forum Dinner: Kay Priestly
September 22, 2011**

Featuring:

Kay Priestly, CFO Rio Tinto Copper

MR. ROBERT C. MILLER: I would also like to call on one of our other sponsors, Kay Priestly, who is the chief financial officer for Rio Tinto Copper, for a few welcoming remarks.

MS. KAY PRIESTLY: Thank you Bob. Mr. President, distinguished guest and friends, it's a pleasure and an honor to be here this evening to recognize a great leader and champion of democracy, the president of Mongolia, his excellency, Tsakhia Elbegdorj. As a long time investor in Mongolia, Rio Tinto is working with President Elbegdorj and the government he represents to transform a copper deposit called Outogoy [phonetic] into one of the world's major sources of copper and gold. This transformation is symbolic of Mongolia's metamorphosis from a closed plan economy, to an open, thriving, democracy.

Mongolia's journey from communism to freedom has been led by President Elbegdorj. As a member of parliament, President Elbegdorj played a key role in drafting the country's constitution and went on to found the country's first independent newspaper and TV station. In government and media, he has worked to make Mongolia a model democracy for its neighbors in the Asian region to follow. Serving as president since 2009, President Elbegdorj has also worked to keep Mongolia on the path to political and economic freedom.

President Elbegdorj understands the need for strong institutions and stimulating growth and development. He understands that democracy and the rule of law are

the foundation upon which prosperity is built. President Elbegdorj has also made serious efforts to tackle corruption and increase transparency through improved judicial systems. A believer in centralization of power, the president has worked with civil groups to ensure all Mongolians have a voice in government.

One of the most exciting fruits of President Elbegdorj's tireless efforts over so many years is that Mongolia is now poised to join the world community of major mining countries'. With more than 6.5 billion investment and some of the world's most sophisticated mining technologies being deployed, Outogoy is truly something for Mongolia to be proud of. And it is Rio Tinto's great honor to be working with the Mongolian government, and with President Elbegdorj personally, on making this great endeavor a reality.

President Elbegdorj understands that the Outogoy mine doesn't just create metals; it creates opportunities in the form of more than 10,000 jobs for Mongolians, and meaningful support for local businesses and infrastructure. Rio Tinto is very honored to play a role in Mongolia's historic transformation, and to be here with all of you tonight to recognize President Elbegdorj as he assumes the leadership of the Community of Democracies, and receives the New York Democracy Forum Presidential Medal.

I've had the great opportunity to spend time with President Elbegdorj on several occasions, here in New York or in Washington earlier this year, and he is inspirational. He's an inspiration to all of us, and I know you'll enjoy his remarks later this evening. Thank you.