

# BUSINESS INSIGHT

AMERICAN CHAMBER OF COMMERCE IN THE KYRGYZ REPUBLIC



Issue #54  
April-May, 2022



## SOCIAL MEDIA



## AmCham News

- 4
  - ▶ Held the Meeting of the Minister of Economy and Commerce to Discuss the Draft of the Plan of Anti-Crisis Measures
  - ▶ Held the Meeting of the Committee of the American Chamber of Commerce on Construction and Real Estate Market Committee
- 5
  - ▶ Held the Meeting with charge d’Affaires, a.i. Sonata Coulter and Acting Deputy Chief of Mission KG Moore
  - ▶ The Business Breakfast with the Participation of the Deputy Chairman of the State Tax Service and members of the American Chamber of Commerce
- 6
  - ▶ Held the Meeting of the Business Community with the Acting Minister of Investments of the Kyrgyz Republic
  - ▶ Held the Second Training for Mentees of “AmCham Mentors Club 3” Project
- 7
  - ▶ The American Chamber of Commerce participated in a learning session for the American Chambers of Commerce in Central Asia
  - ▶ The Workshop for Members of the American Chamber of Commerce on the “Content Management: How to Use Storytelling in Business”
- 8
  - ▶ The Meeting of the Working Group on Digital Trade was held with the Participation of Members of the American Chamber of Commerce in Kyrgyz Republic
  - ▶ The Round Table on Intellectual Property Roundtables was held with the Participation of Members and Partners of the American Chamber of Commerce
- 9
  - ▶ AmCham team held an online meeting with representatives of the AmCham Germany
  - ▶ The first meeting of the Advisory Board on the Protection of the Rights of Entrepreneurs and Investors at the Public Prosecutor’s Office of the Kyrgyz Republic
- 10
  - ▶ The business delegation of the American Chamber of Commerce visited the Tashkent Investment Forum 2022
- 11
  - ▶ The First Meeting of the Working Group was held at Ministry of Economy and Commerce of the Kyrgyz Republic
  - ▶ The Webinar on Topic of “Digital Economy, National Digital Business Agenda and Digital Skills for SMEs”
- 12
  - ▶ The official opening ceremony of the Uzbek-Kyrgyz Development Fund
  - ▶ Master-class for AmCham Members on the “Internal Resource of the Leader, as a Support in Crisis Situations”
- 13
  - ▶ AmCham Members Met with Representatives of the Commercial Law Development Program
  - ▶ U.S. Undersecretary for Civilian Security, Democracy and Human Rights, Uzra Zeya, Met with AmCham Representatives
- 14
  - ▶ Dinner with Mentors within the Framework of the Project “AmCham Mentors Club 3”
  - ▶ Iftar Dinner for members and partners of American Chamber of Commerce
- 15
  - ▶ The Third Training for Mentees of “AmCham Mentors Club 3” program on “Basic Rules of Financial Literacy”
  - ▶ AmCham Members and mentees of the “AmCham Mentors Club 3” program visited the Avangard Style Construction Company



## SOCIAL MEDIA



## AmCham Member News

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16

- We invite you to visit the largest event of the construction industry of Kyrgyzstan!
- Happy Nooruz!

17

- Scholarship Opportunities
- Forester celebrated anniversary: 25 years of progressive growth

18

- QR payments from phone to phone without additional equipment!
- Bright sport festival with Herbalife Nutrition!

19

- The contribution of TECHNO-CENTER LLC in heating winter season 2021-2022
- For the first time in Kyrgyzstan: Bai-Tushum Bank with the support of Visa, presented consumers the opportunity to pay for purchases using a smartphone

20

- The Financial Olympiad “Bank of Asia Fin Olimp-Boot camp 2022” has ended
- One more victory of Herbalife Nutrition!

## Held the Meeting of the Minister of Economy and Commerce to Discuss the Draft of the Plan of Anti-Crisis Measures



On March 1, 2022, the Executive Director of the American Chamber of Commerce in the Kyrgyz Republic Dastan Imanaliev participated in a meeting of Minister of Economy and Commerce of Kyrgyz Republic Daniyar Amangeldiyev with business representatives to discuss the draft of the Plan of anti-crisis measures.

During the meeting, representatives of business associations exchanged views, shared their proposals and discussed the Plan of anti-crisis measures, which will be aimed at supporting the country's economy.

In particular, a number of issues were discussed regarding minimizing the consequences of sharp fluctuations in the exchange rate, preventing currency speculation, preventing a sharp increase in prices for goods and services and maintaining economic growth for 2022.

## Held the Meeting of the Committee of the American Chamber of Commerce on Construction and Real Estate Market Committee



On March 3, 2022, a meeting of the Committee of the American Chamber of Commerce on Construction and Real Estate Market Committee was held.

At the meeting, the participants discussed topical issues in the construction sector. Thus, during the meeting, the participants considered the initiative of the State Agency for Architecture, Construction and Housing and Communal Services under the Cabinet of Ministers of the Kyrgyz Republic, according to which it is proposed to store the funds of equity holders in escrow accounts of state banks and transfer these funds to developers only after commissioning the construction facility. Following the meeting, the Committee members decided to form proposals and send it to the initiative for consideration.

*We thank the committee members for their active participation and look forward to productive work in 2022.*

## Held the Meeting with charge d’Affaires, a.i. Sonata Coulter and Acting Deputy Chief of Mission KG Moore



On March 9, 2022, AmCham team met with charge d’Affaires, a.i. Sonata Coulter and Acting Deputy Chief of Mission KG Moore. The issues of economic development in the Kyrgyz Republic and strengthening of US-Kyrgyz trade relations were discussed.

The US Embassy expressed readiness to continue cooperation and partnership with the American Chamber of Commerce in the Kyrgyz Republic.

## The Business Breakfast with the Participation of the Deputy Chairman of the State Tax Service and members of the American Chamber of Commerce



On March 10, 2022, within the framework of the project “Development of Business and Support of Entrepreneurship Through Dialogue” project with the support of the U.S. Embassy in Kyrgyzstan a business breakfast was held with the participation of the Deputy Chairman of the State Tax Service Nurlan Umtulov and members of the American Chamber of Commerce.

The main topic of the event is the discussion of the application of the norms of the Tax Code of the Kyrgyz Republic.

During the meeting, participants had the opportunity to ask questions on the application of the provisions of the new Tax Code of the Kyrgyz Republic, which came into force on January 1, 2022.



In particular, a number of issues were discussed regarding the use of cash registers, taxation of electronic services, changes in the taxation regime of non-profit organizations, a technical solution for remote registration of the Google tax, the refusal to write off penalties under the law on restructuring, improving electronic appeals and software, the application of a reverse value added tax and the implementation of the cashback mechanism, cash refunds.

*We thank the Deputy Chairman of the State Tax Service and the participants of the business breakfast for their active participation.*

## Held the Meeting of the Business Community with the Acting Minister of Investments of the Kyrgyz Republic



On March 11, 2022, Dastan Imanaliev, the Executive Director of the American Chamber of Commerce in the Kyrgyz Republic, participated in the meeting of the business community with the Acting Minister of investments of the Kyrgyz Republic Nuradil Bayasov.

During the meeting, the participants discussed issues in the field of investment and entrepreneurship in connection with the current economic situation, as well as potential challenges faced by representatives of the business of the Kyrgyz Republic and ways to solve them.



Dastan Imanaliev noted the need to establish a crisis committee with the participation of key state bodies and independent consultants to monitor the current economic situation and take operational measures to support entrepreneurs; working on the opening of direct correspondent accounts in US banks. In addition, it was noted that there is an influx of highly skilled labor, in particular in the field of IT. In this regard, the American Chamber of Commerce was requested to expedite the adoption of amendments to the Labour Legislation of the Kyrgyz Republic, regulating the procedure for remote work.

## Held the Second Training for Mentees of “AmCham Mentors Club 3” Project



On March 12, 2022, within the AmCham Mentors Club 3 project, a second training was held for mentees on the topics of “Time management & Public speaking”.

Lira Dzhuraeva, National Director of the “SOS Children’s Villages” PF, Mentor of the Program, told participants about effective planning and the development of oratory skills.

At this training, the mentees had the opportunity to acquire time management skills and improve their public performances. Lira introduced the program participants to the basics and tools of time management and spoke about the rules of public rhetoric and how to overcome the fear of speaking to large audiences.



This training is being implemented within the framework of the project “AmCham Mentors Club 3” by the American Chamber of Commerce in the Kyrgyz Republic with the support of the U.S. Embassy in Kyrgyzstan.

*We thank Lira Dzhuraeva for conducting an excellent training, as well as the mentees of the project for their active participation!*

## The American Chamber of Commerce participated in a learning session for the American Chambers of Commerce in Central Asia



Online Training Session

On March 9, 2022, the American Chamber of Commerce in Turkey with the support of Center for International Private Enterprise (CIPE) held the learning session for AmCham Kyrgyz Republic, AmCham Tajikistan, AmCham Uzbekistan along with the representatives of National Association of Small and Medium Business of the Republic of Tajikistan (NASMB). The topic of the learning session was “Events and Networking”.

The main focus of the learning session was to discuss the planning and organization of various events, business breakfasts, mentoring programs and round tables. Participants had the opportunity to share their experience in organizing events, logistics, selecting a site and choosing the format of events.

The purpose of these trainings is to strengthen the partnership between the AmChams in Central Asia (ACA) and exchange experience.

Learning sessions on such topics as “Membership Engagement and Social Media,” and “Financials and Funds” will continue in the coming months.

*We thank the AmCham Turkey for such an interesting and useful training!*

## The Workshop for Members of the American Chamber of Commerce on the “Content Management: How to Use Storytelling in Business”



On March 17, 2022, a workshop was held for members of the American Chamber of Commerce on the “Content Management: How to Use Storytelling in Business” within the project “Business promotion and entrepreneurship empowerment through dialogue” supported by the U.S. Embassy in Kyrgyzstan.

The speaker was Azat Marat, a content manager, blogger and entrepreneur. He started as copywriting gigs for international companies and publications, including Vogue magazine, fashion brand Calvin Klein, and automobile giant Mercedes-Benz. Eventually he grew into a content manager which propelled him to work with the biggest players in the luxury and premium sectors like Versace, Mugler and Clinique. Today Azat runs a media agency OKNO, tells personal stories on his blog and develops content strategies for clients from Central Asia and Europe.



During the training, participants learned how to create content to improve the strategy for business, studied international cases on content management, learned about the principles of building a brand image on social networks (positioning, role definition, visualization, content) and received answers to many questions.

*Chamber would like to thank the speaker for the useful training, as well as the participants for their participation and interesting questions!*

## The Meeting of the Working Group on Digital Trade was held with the Participation of Members of the American Chamber of Commerce in Kyrgyz Republic



On March 18, 2022, the meeting of the Working Group on Digital Trade was held with the participation of members of the American Chamber of Commerce in Kyrgyz Republic and highly qualified experts in digital trade and e-payment. The Group is coordinated by the Commercial Law and Development Program at the U.S. Department of Commerce. It is a multistakeholder group in Central Asia that will include government and private sector from the region.

During the Working Group meeting, participants discussed opportunities and directions



for the development of digital trade in the region legal enabling environment for digital trade in the Kyrgyz Republic and the implementation of cross-border electronic payments in the country.

The goal of the Digital Trade Working Group is to work with stakeholders in the region to develop an open, inclusive, and secure digital infrastructure that will serve as a foundation for regional development and economic growth. The Digital Trade Working Group will seek to fulfill this goal by promoting international best practices, removing digital



trade barriers, and fostering the necessary legal and regulatory environment that will allow digital trade to develop and thrive across the region.

Beginning in January 2022, CLDP facilitate a series virtual and in-person roundtables with stakeholder groups in each country in the region, including the Kyrgyz Republic, to identify specific country-level digital trade priorities and needs – in preparation for a regional Digital Trade Working Group meeting in Summer 2022.

## The Round Table on Intellectual Property Roundtables was held with the Participation of Members and Partners of the American Chamber of Commerce



On March 18, 2022, a round table on Intellectual Property Roundtables was held with the participation of members and partners of the American Chamber of Commerce in the Kyrgyz Republic, the representative of the U.S. Department of Justice, Nathan Brooks, and representatives of the U.S. Department of Commerce, Anna Mallet and Kate Casey, as well as patent attorneys of the Kyrgyz Republic. This round table is coordinated by the Commercial Law and Development Program (CLDP) at the U.S. Department of Commerce.

During the round table, the participants discussed issues related to the protection of intellectual property rights in the Kyrgyz



Republic, measures to counter violations in the field of intellectual property, and also shared their proposals to comply with and strengthen the protection of rights in the area.

CLDP supports the organization of meetings of regional expert working groups on key trade issues, in particular intellectual property. The working groups are aimed at strengthening and improving the protection of intellectual property in order to increase foreign direct investment and trade in the region.

Strengthening intellectual property rules and regulations is one of the main areas



of CLDP technical assistance to foreign governments. Intellectual property protection plays an important role in promoting innovation and the development of small and medium-sized enterprises, while supporting knowledge-intensive industries that stimulate GDP growth, employment and foreign direct investment.

## AmCham team held an online meeting with representatives of the AmCham Germany



AmCham team held an online meeting with representatives of the AmCham Germany. The current cooperation between AmChams in Central Asia and AmChams in Europe was discussed, as well as plans for the future.

The American Chamber of Commerce in Germany strives to enhance global economic and trade relations built on a strong foundation of American and German partnership. They actively support and promote their members' interests through the global networks in business, politics and AmChams worldwide. AmCham Germany enables cross-cultural understanding, cooperation and new investment through commitment to transparent dialogue, unrestricted trade and a competitive and open business climate.

AmCham Germany's goals are to support unrestricted trade and investment between the United States and Germany, and to promote a healthy, open and productive business climate between the two countries. AmCham Germany represents the business interests of American firms

located in Germany and the United States and also acts on behalf of its German members, many of whom maintain significant holdings in the United States.

AmCham Germany was founded 1903. Today, AmCham Germany is one of the largest American Chambers of Commerce in Europe. AmCham Germany brings together more than 160 Executive Members and more than 40 Patrons. AmCham Germany members range from startups and small and medium-sized enterprises to global players in a wide variety of industries.

We are looking forward to our cooperation with AmCham Germany in 2022 and beyond.

## The first meeting of the Advisory Board on the Protection of the Rights of Entrepreneurs and Investors at the Public Prosecutor's Office of the Kyrgyz Republic



Business Ombudsman, Robin Ord-Smith, the representatives of the executive branch and representatives of leading business communities.

The creation of the Advisory Board aims to build an effective mechanism for interaction between the state and the business community to protect the rights of entrepreneurs and investors.

"In recent years, we have witnessed the initiation of many criminal cases against business entities, as well as business owners. The interference of law enforcement agencies in the activities of companies is a bad precedent and gives rise to high distrust of investors in the state and its policies. Unsubstantiated suspicions, investigative actions related to the seizure of accounts and property of the

enterprise, searches and seizures, during which all financial documents are seized, cause tremendous harm to enterprises," said Nazira Beishenalieva, the Chairwoman of the Board of Directors of the American Chamber of Commerce.

It should be noted that this platform was created on the initiative of the Prosecutor General's Office, the American Chamber of Commerce in the Kyrgyz Republic and the Institute of Business Ombudsman.

The business community, engaging in the work of this site, expects close cooperation from the Prosecutor General's Office and prompt consideration of information received from the business community.

On March 24, 2022, the first meeting of the Advisory Board on the Protection of the Rights of Entrepreneurs and Investors at the Prosecutor General's Office of the Kyrgyz Republic was held at Ala-Archa State Residence No. 1, in which the Prosecutor General, Kurmankul Zulushev, the Chairwoman of the Board of Directors of the American Chamber of Commerce in the Kyrgyz Republic, Nazira Beishenalieva,

## The business delegation of the American Chamber of Commerce visited the Tashkent Investment Forum 2022



From 23 to 26 of March, 2022, the business delegation of the American Chamber of Commerce in the Kyrgyz Republic, consisting of representatives of the companies “Baker Tilly” LLC, ADIS Company LLC, LLC “China Pro” and “Demir Kyrgyz International Bank” CJSC (DKIB), as part of the regional initiative AmCham “Regional AmCham Network”, implemented with the support of the USAID FGI program visited the Tashkent Investment Forum 2022.



generation of entrepreneurs, gain a comprehensive understanding of the government’s economic liberalization program and network with the Uzbekistan and neighboring region’s business.

On March 24 held a “Networking Cocktail Event” for the business delegation of the American Chamber of Commerce in the Kyrgyz Republic, as part of the regional initiative AmCham “Regional AmCham Network”.



Digitalization of the economy and financial market is one of the strategic tasks of Uzbekistan to ensure further development. Implementation and development of financial technologies facilitate better accessibility and quality of financial services for individuals and businesses and create competitive environment. During the event the participants discussed regulation that required in the era of transformations, the consequences of digitalization for all financial market participants and work of the banks to new technologies.



The first Tashkent Investment Forum is a new platform for the Central Asian region, in the format of which the investment potential of Uzbekistan will be presented to the international investment and business communities.



During the event the business delegation of the American Chamber of Commerce in the Kyrgyz Republic met with representatives of the delegations of AmCham Uzbekistan, AmCham Tajikistan, AmCham Turkey and AmCham Georgia. This event was an excel-



On March 25, Daniel Rosenblum, The Ambassador of the United States of America in Uzbekistan, held a first in two years in-residence reception for representatives of U.S. Companies, including members and business delegations of AmCham Kyrgyz-



The Forum is aimed at attracting the leaders of major foreign investment, financial and economic organizations and companies interested in integrating into the dynamically developing market of Uzbekistan.

The Forum provides an opportunity to explore new developments in the country’s business environment and help shape and actively participate in development of next



lent opportunity to expand business contacts with international partners.

On March 25 a business breakfast on topic of “Financial Market Digitalization” was held with representatives of the delegations of AmCham Kyrgyzstan, AmCham Uzbekistan, AmCham Tajikistan, AmCham Turkey and AmCham Georgia.



stan, AmCham Tajikistan, AmCham Turkey, AmCham Uzbekistan and AmCham Georgia.

During the welcoming speech, Daniel N. Rosenblum mentioned that one of the main tasks of the U.S. Embassy is a promotion of bilateral trade and partnership with the local private sector and U.S. companies.

## The First Meeting of the Working Group was held at Ministry of Economy and Commerce of the Kyrgyz Republic



On March 31, 2022, within the “Development of Business and Support of Entrepreneurship Through Dialogue” project with the support

of the U.S. Embassy in Kyrgyzstan the first meeting of the Working Group was held at Ministry of Economy and Commerce of the Kyrgyz Republic with participation of members and partners of the American Chamber of Commerce in Kyrgyz Republic.

During the meeting, the participants discussed issues on the emerging trend to provide a competitive advantage to organizations with a state interest, reconstruction and development of Flamingo Park, questions faced by business representatives in

implementing projects and issues related to the tax registration of foreign organizations and individual entrepreneurs of non-residents.

The project “Business development and support for entrepreneurship through dialogue” is funded by the Embassy of the United States of America in the Kyrgyz Republic and implemented by the AmCham. The main goal of the project is to empower business and entrepreneurship by providing a platform for public-private dialogue.

## The Webinar on Topic of “Digital Economy, National Digital Business Agenda and Digital Skills for SMEs”

On March 31, 2022, held a webinar on topic of “Digital Economy, National Digital Business Agenda and Digital Skills for SMEs” for members of American Chamber of Commerce with the support of The Center for International Private Enterprise.

The webinar covered the next topics:

- Digital Economy Policy and National Digital Business Agenda
- Digital Literacy, Digital Policy Development

The speaker was Louisa Tomar, a Senior Program Officer on CIPE’s Global team overseeing cross-regional programs on digital commerce and digital governance, the rise of digital authoritarianism, and the future of democracy, technology and markets. Louisa manages an extensive digital economy portfolio including co-authoring the Digital Economy Enabling Environment Guide, supporting business advocacy on digital policy and developing digital literacy resources and training.

**Louisa Tomar**  
Senior Program Officer, CIPE

Webinar:  
“Digital Economy, National Digital Business Agenda and Digital Skills for SMEs”

At this training, participants learned about digital security, communication in the digital environment, working with digital content and digital identity.

*The Chamber thanks the speaker for the useful training, as well as the participants for their activity and interesting questions!*

## The official opening ceremony of the Uzbek-Kyrgyz Development Fund



On April 14, 2022, Dastan Imanaliev, the Executive Director of the American Chamber of Commerce in the Kyrgyz Republic, participated in the official opening ceremony of the Uzbek-Kyrgyz Development Fund with the participation of Chairman of the Cabinet of Ministers of the Kyrgyz Republic,

Akylbek Japarov, Deputy Prime Minister – Minister of Investment and Foreign Trade of the Republic of Uzbekistan, Sardor Umurzakov, and representatives of business and the diplomatic service.

During the speech, representatives of both parties noted that the launch of the fund is an important event in the history of trade and economic relations between Kyrgyzstan and Uzbekistan.

The agreement on the Fund was signed during the state visit of President Sadyr Japarov to Uzbekistan in March 2021. The Uzbek-Kyrgyz Fund was established to promote economic cooperation between the Kyrgyz Republic and the Republic of

Uzbekistan, the modernization and development of the economies of the Parties, and the effective use of bilateral cooperation opportunities.

The institution should finance self-sustaining projects in the priority sectors of the Kyrgyz economy by providing loans, participation in capital and the use of other financial instruments in relations with business entities. In the following areas: agro-industrial complex; garment and textile industries; manufacturing; mining and metallurgy; transport; housing construction; trade; development of entrepreneurship; energy complex; infrastructure development; development of tourism.

## Master-class for AmCham Members on the “Internal Resource of the Leader, as a Support in Crisis Situations”



On April 14, 2022, a master-class was held for members of the American Chamber of Commerce on the “Internal Resource of the Leader, as a support in crisis situations” within the framework of the project “Business promotion and entrepreneurship empowerment through dialogue” supported by the U.S. Embassy in the Kyrgyz Republic.

The speaker of the master class was Jamiya Imankulova, one of the leaders in the consulting industry, as well as the development of the organic movement in the Kyrgyz Republic. Jamiya Imankulova is known for her experience and expertise in the field of

human resources management, international headhunting and professional coaching, and supporting leaders to positive changes. A psychologist in management, business practices with many years of experience in the academic, international and business environment.

During the training, participants determine basic and necessary resource supports and learned tools to strengthen them, get acquainted with effective anti-huge target setting tools and set out their own steps to further development and strengthen personal resourcing.



*The Chamber would like to thank the speaker for the useful training, as well as the participants for their participation!*

## AmCham Members Met with Representatives of the Commercial Law Development Program



On April 14, 2022, members and partners of the American Chamber of Commerce in the Kyrgyz Republic met with representatives of the Commercial Law Development Program under the US Department of Commerce (CLDP).



During the meeting, issues related to sanitary and phytosanitary norms of the Kyrgyz Republic, food safety and issues of import and export of agricultural and food products of local producers were discussed.

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## U.S. Undersecretary for Civilian Security, Democracy and Human Rights, Uzra Zeya, Met with AmCham Representatives



On April 14, 2022, Uzra Zeya, U.S. Undersecretary for Civilian Security, Democracy and Human Rights, one of America's foremost advocates for human rights and freedom, met with representatives of the American Chamber of Commerce in the Kyrgyz Republic to discuss women's empowerment and women's rights.

Secretary engaged with women political leaders and business representatives to promote women's empowerment both in the Kyrgyz Republic and around the world. During the meeting, the participants had the opportunity to talk about their activities and share their projects and ideas.

## Dinner with Mentors within the Framework of the Project “AmCham Mentors Club 3”



On April 18, AmCham team held the Dinner with the mentors within the framework of the project “AmCham Mentors Club 3” with the support of the U.S. Embassy in Kyrgyzstan.

At the meeting, the mentors shared their experience of working with their mentees, discussed plans and exchanged ideas and recommendations for the further implementation of the project. Within the program together with the mentors, a number of interesting and useful events will be organized for both mentors and mentees.

Want to thank Jamilya Imankulova, one of the leaders in the consulting industry, as well as the development of the organic movement in the Kyrgyz Republic, for the interesting presentation for mentors on topic “Lessons of Mentorship”.

*American Chamber of Commerce thank all the mentors of the project for their efforts and invaluable contribution to the development of youth of the Kyrgyzstan!*



## Iftar Dinner for members and partners of American Chamber of Commerce



On April 20, 2022, Iftar Dinner for members and partners of American Chamber of Commerce in Kyrgyz Republic was held.

Holding Iftar has become a kind and good tradition of the AmCham.

The evening was held in a soulful, friendly, warm and homely cozy atmosphere, where guests shared knowledge of Ramadan’s goals, current projects and activities planned during Ramadan.

*We would like to express our sincere gratitude to Kreston Bishkek LLC for supporting the Iftar Dinner.*



## The Third Training for Mentees of “AmCham Mentors Club 3” program on “Basic Rules of Financial Literacy”



On April 23, 2022, within the AmCham Mentors Club 3 project, a third training was held for mentees on the topic of Basic Rules of Financial Literacy.

The speaker of the training was Kristina Sarachakova, the co-founder of Orda Invest Properties. Previously, Kristina worked in HSBC international bank in Almaty for seven years. Today she teaches economics and business at Silk Road School.



Kristina told the participants how to competently manage personal funds and shared the basic rules of financial literacy, such as budget planning and tracking spending, diversifying risks, creating an “airbag,” finding sources of passive income.

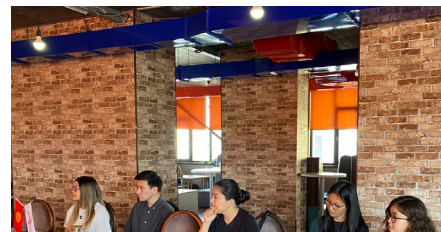
In the second half of the training, the mentees had the opportunity to play the financial game “Cash Flow,” where they were able to test their financial strategy, thanks to



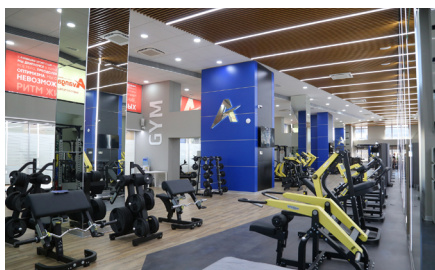
the circumstances offered, see their income and expenses, learn how to see opportunities and negotiate with people.

This training is being implemented within the framework of the project “AmCham Mentors Club 3” by the American Chamber of Commerce in the Kyrgyz Republic with the support of the U.S. Embassy in Kyrgyzstan.

*We thank Kristina Sarachakova for conducting an excellent training, as well as the mentees of the project for their active participation!*



## AmCham Members and mentees of the “AmCham Mentors Club 3” program visited the Avangard Style Construction Company



April 30, 2022, within the framework of the “AmCham Company Tours” Project members of the Chamber and mentees of the “AmCham Mentors Club 3” project visited the Avangard Style Construction Company.

During the tour participants got acquainted with the staff, office and modern business center “Avangard”, visited the premium fitness club “Avangard Sport Club” with modern equipment from Technogym and a

unique water purification system, visited the business-class residential complex “Avangard CITY” under construction, the completed residential complex “French Quarter” and the completed residential complex “Champs Elysees”.

The American Chamber of Commerce thanks the Avangard Style Construction Company for the warm welcome and interesting excursion!

## We invite you to visit the largest event of the construction industry of Kyrgyzstan!

Welcome to the exhibition company BiExpo.

We are pleased to announce that from **April 26 to 28, 2022** will be the **19th International Congress and Exhibition Forum “Construction, Energy, Special Equipment, Safety,”** which combines four international exhibitions on one site:

- KyrgyzBuild - an exhibition of construction and interior;
- EnergyExpo Kyrgyzstan, an exhibition of energy and lighting;
- KyrgyzComex - an exhibition of road construction, special equipment and components;
- SafetyExpo Kyrgyzstan, an exhibition of industrial safety and security equipment.



We invite everyone to attend the event who would like to get acquainted with the exposition of 80 companies from 11 countries of the world.

**Organizer:** Biexpo is an exhibition operator №1 in Kyrgyzstan, with 19 years of experience in organizing specialized exhibitions in Kyrgyzstan.

The company's events are always held with the official support of the Cabinet of Ministers, relevant ministries, departments and business associations.

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## HAPPY NOORUZ!



BIS wishes everyone a wonderful Nooruz! It was great to see so many members of the BIS Community at school celebration on Friday, as school welcomed the arrival of spring. Dance performances from Preschool 1 to Grade 5 celebrated the nature and culture of our beautiful country, and the Primary School choir serenaded the audience in Kyrgyz and English. Everyone also enjoyed musical and dance performances from Grade 11 students and talented komuz players, as well as dances from BIS staff and Shattyk dance group! All performances were followed by soft drinks from the PAMC and delicious Kyrgyz food made by BIS Kitchen staff.

## SCHOLARSHIP OPPORTUNITIES



BIS offers scholarships for high school students who aspire to excellent international education but are unable to afford full BIS school fees. We are happy to announce the 2022 Scholarship process with application deadline on April 27th and exams on April 30th. Applicants must do well in Math and English exams, be convincing in their motivation letter and in interviews, as well as demonstrating financial need for the scholarship. BIS currently has 35 scholarship students enrolled in High School, with fee discounts ranging from 50% to 90%. Eleven of our current scholars will graduate in June with the Class of 2022.

## Forester celebrated anniversary: 25 years of progressive growth



Forester - 25 лет  
прогрессивного роста



The distribution company Forester this year celebrates its 25th anniversary of professional activity.

The food and beverage distribution leader, which began developing the distribution sector in the republic in 1997, today manages its own branches of the company in 7 regions of Kyrgyzstan, operates with 15,000 outlets and is represented by sub-distributors in 8 cities.

### Geography of activity

FORESTER distribution network provides 100% coverage of the territory of Kyrgyzstan.

Direct deliveries are carried out in more than 15,000 outlets: from large retail chains to small convenience stores.

Thanks to many years of well-established work, the company successfully represents the interests of major world brands in Kyrgyzstan.

«Forester has a deep knowledge and understanding of the local market.

For today, thanks to established partnerships with the main representatives of key retail and wholesale trade, the company presents a wide range of products for the Kyrgyz people, in the form of 190 brands and 3,700 product items.

At the same time, these figures are explained each time both in quantitative and in search results.

This year, celebrating the anniversary of the company, we understand and are proud that we fully meet the needs of the market. We thank every citizen of Kyrgyzstan who has been choosing us for 25 years, we work for you and for the benefit of the development of the republic», notes Vladimir Papyrin, Commercial Director of the company.

### Modern fleet and warehouses

The key and distinctive advantage of the distribution company is a modern-equipped warehouse that allows you to store goods at different temperature conditions and a fleet of vehicles that provides products to each client, regardless of location.

Forester warehouses reach 15,700 square meters throughout the country, the company's own fleet of vehicles is represented by 130 vehicles throughout the country.

«The company's capabilities and accumulated experience over 25 years allow us to comprehensively achieve the goals of distribution partners.

We appreciate the trust of our partners and this year, celebrating this significant date, we would like to express our gratitude to everyone, both partners and employees, who have been with us and jointly help develop our company during this period;» said Alexander Cherepov, Administrative Director of the company.

The largest employer and taxpayer of the country, Forester, will continue to provide the Kyrgyz people with quality products and develop the distribution market.

**Forester - 25 years of progressive growth.**

## QR payments from phone to phone without additional equipment!



Today non-cash payments are the most convenient and popular form of payment for the purchase. But not every business can afford POS-terminals.

DemirBank has launched DemirPay - a new option within development of contactless technology. With its help it's easy to make purchases, to transfer money by QR code from phone to phone without any additional equipment.

### How does it work?

- Step 1.** Customer/purchaser opens DemirBank mobile app and presses “Demir-Pay” button.
- Step 2.** Reads Merchant’s QR code (from Merchant’s mobile app / from gallery / from picture)
- Step 3.** Entering amount of payment/transfer

*And the funds are instantly credited to the account.*

### How to start using?

- Apply for a card in any DemirBank office nearby.
- Register online in Internet/Mobile-Banking.

The bank also continues to develop other mobile banking services, digitizing a large number of banking services.

*For more details – Call Center 2222.  
NBKR License № 035*

## Bright sport festival with Herbalife Nutrition!

FitFest Bishkek - a bright sports festival of this spring was held on March 25. The program of the sports festival included 7 classes of different areas where the best experts in the field of fitness and healthy lifestyle from Bishkek and Almaty gathered on one platform with the support of the general partner -Herbalife Nutrition. Annually, Herbalife Nutrition becomes the largest team of mass sports events united by one purpose – they are Independent Partners and employees of Herbalife Nutrition

in Kyrgyzstan. By their example, participants in green T-shirts demonstrate that everyone can be in shape, be active and cheerful - you only need to want and find like-minded people. Herbalife Nutrition - No.1\* brand in the world in the category of weight control and good health products - has been supporting large-scale sport events for several years already, and the Company’s numerous teams does not miss any large-scale events in the country! It’s stylish and positive to be healthy, to live actively!



## The contribution of TECHNO-CENTER LLC in heating winter season 2021-2022



Coal has been used by mankind for a longer period of time than other types of hydrocarbons, so in the fourth millennium BC coal was already mined in China. From the beginning, coal's utility in the home has been invaluable, being used for heating and serving as fuel for society's needs. At present, most developed Western countries are directing their efforts toward phasing out the use of coal as a fuel.

In turn, Kyrgyzstan cannot afford such an initiative due to the lack of alternatives for our country. The demand for coal in the Kyrgyzstan is 4 million tons, which is about 50% of the fuel and energy balance. About 28 large and more than 25 small coal deposits are accounted for in the national balance of reserves.

The country's largest field for the extraction of black gold is Kara-Keche, where in 2021 more than 700 thousand tons of coal were mined for the needs of the population and the thermoelectric power station (CHP) in Bishkek. Significant contribution to the production of this volume contributed TECHNO-CENTER LLC. With a wealth of experience in the mining industry, the company has deployed 80% percent of its fleet. Was continuously active in the production of stripping works (removal of rocks covering the minerals) and loading of coal.

TECHNO-CENTER LLC continuously implements a production modernization program, which includes a constant renewal of fixed assets of mining and transportation equipment. Technical re-equipment makes it possible, among other things, to continuously improve the quality of work performed, industrial safety and working conditions. The company's technical fleet is represented by state-of-the-art specialized technological equipment, which ensures the extraction and transportation of minerals.

## For the first time in Kyrgyzstan: Bai-Tushum Bank with the support of Visa, presented consumers the opportunity to pay for purchases using a smartphone

**April 1, 2022** - Bai-Tushum Bank, with the support of Visa, launched the first in the country tokenization solution - the BTB Pay application. It is based on **Visa Token Service**, an innovative technology that ensures the security of digital transactions of a cardholder, as well as a reliable environment for the further development of the payment ecosystem.

The introduction of technology is an important event for the entire payment industry in Kyrgyzstan, as tokenization will help speed up innovation in e-commerce and make payments even more secure and convenient for consumers.

The **Visa Token Service** provides the convenience of payments by protecting confidential client data by replacing it with a unique digital identifier called a token.

The service is available to users of Android-based smartphones supporting Near Field Communication (NFC) technology, which



is a short-range wireless data transmission between devices.

It's easy to start using the service:

1. Download the BTBPay app from Play Market.
2. Add a Bai-Tushum bank Visa card to the app, follow the instructions for its tokenization and wait for digitization.
3. Start making contactless payments for purchases using your smartphone. To do this, unlock your phone and bring it to the payment terminal.

*Comfort, speed and safety are the main trends of payment for goods and services. Currently, one-touch purchases are a modern technology of cashless payments. This is a global trend, and we are pleased that as the first bank in Kyrgyzstan to launch this service, we will help the country to develop the payment ecosystem by virtue of VisaTokenService. We hope that BTBPay service as a reliable and secure payment tool will make purchases fast and comfortable for our clients», - said Maksatbek Ishenbayev, CEO of Bai Tushum bank.*

## The Financial Olympiad “Bank of Asia Fin Olimp-Boot camp 2022” has ended



The long-awaited Olympiad “Bank of Asia FinIOLimp - BootCamp 2022”, which took place within the framework of Global Money Week, has ended. This project has been held on an annual basis since 2018 and during this time 5,000 students participated, of which 50 were employed. The Olympiad was divided into three stages: the first two stages – online testing and case solving, the final – in the offline Bootcamp format.

29 teams made it to the final, where in 48 hours the participants solved the tasks set by the companies, developed a product or solution, and then presented them to the jury members. The final products were in the following areas: Fintech, E-commerce, green economy, the team that took the first place received \$ 1000, the second place - \$ 500 and the third place – \$ 300. However, invaluable experience, new knowledge, and the opportunity to complete an

internship became the main awards for the participants.

Absolutely all participants of the Olympiad demonstrated excellent results, showing their skills and erudition. Bank of Asia CJSC will always support educational projects and invest in talented, comprehensively developed young people of the new generation.

## One more victory of Herbalife Nutrition!



The winners in the “Choice of the Year” Annual International Festival were determined in Kyrgyzstan. Herbalife Nutrition protein bars became the best in the category named “Product for a balanced snack with an additional source of protein No. 1-2021 in Kyrgyzstan. Voting of consumers, strict professional jury - products of the world expert in the field of balanced nutrition passed all the tests and required confirmations. High quality and proven effectiveness is confirmed by multi-level quality control of the company itself and the positive feedback from Kyrgyz people.

*“Herbalife Nutrition has been awarded medals and the highest rating by the jury and customers for many years. We work to improve formulas and create new products to meet the growing demands of consumers. We are very glad that more and more people become conscious about their food, realizing that it has a direct impact on their well-being,”* - said Elvira Bolotova, Development Director of Herbalife Nutrition in Kyrgyzstan.



And one more piece of good news for all lovers of a healthy lifestyle. TONUS Public Foundation in active cooperation with Herbalife Nutrition received a medal in the Public Recognition nomination.

# AMERICAN CHAMBER OF COMMERCE IN KYRGYZ REPUBLIC



**Контакты:**  
+996 (312) 979 845  
ra@amcham.kg  
www.amcham.kg

**Адрес:**  
720011, Кыргызская Республика  
г. Бишкек, отель Хаятт Ридженси  
ул. Абдрахманова 191, офис №123