



BUSINESS INSIGHT

American Chamber of Commerce in the Kyrgyz Republic



AmCham
GALA

ANNUAL MEETING OF THE
MEMBERS AND PARTNERS

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СОЦИАЛЬНЫЕ СЕТИ



AmCham Kyrgyz Republic



AmCham-Kyrgyz Republic



AmCham Kyrgystan



AmCham-KG



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AmCham News

- 03 ▶ Annual Members and Partners Meeting “AmCham GALA 2019”
- 05 ▶ Business lunch with Cyber Security Expert from US Melissa Hathaway
▶ “Everything about learning opportunities at Stanford for senior management” Seminar
- 06 ▶ “Business Secrets” with Stas Davydov and Dmitry Danilenko
▶ Company tour to the Sheraton Bishkek Hotel
- 07 ▶ Eighth AmCham Innovative Business Tour to Silicon Valley, USA
▶ “Competition Law in the Kyrgyz Republic” Seminar
- 08 ▶ The Launch of the Second Round of AmCham Mentors Club
▶ AmCham Internship Program
- 09 ▶ Meeting with Robin Ord-Smith, Business Ombudsman of the Kyrgyz Republic
▶ Selection of business initiatives competition “Eurasian Integration”
- 10 ▶ Central Asia Games Show Exhibition
▶ Charity Festival “Kyrgyzstan - a country of mountain skiing and winter recreation”

AmCham Member News

- 11 ▶ DSKA Engineering Co.: December 2019 – January 2020 Results
▶ KICB is recognized as the Best Bank in the Kyrgyz Republic in 2019
- 12 ▶ The “Bank of Asia – FinOlimp 2020” Financial Olympiad is underway
▶ DemirBank: The rates have been reduced! What has been conceived - let it come true!
- 13 ▶ Admissions Open for UCA’s Undergraduate Programmes
▶ “Kant TSP” LLC became a reliable exporter in Kazakhstan’s construction market
- 14 ▶ Safety Week by Kumtor Gold Company
▶ KPMG sponsored the Annual Chess Championship for people with disabilities
- 15 ▶ Green Light joined the global IT Forum in Barcelona
▶ ProGroup’s New Project “Akademiya”
- 16 ▶ Freedom Finance: The art of investing - training and results
▶ Special Offer from “ElmirLink” Company
- 17 ▶ Kreston Bishkek: The future of the accounting profession
▶ Launch of the Grant Thornton Newsletter
- 18 ▶ Grant Thornton: Innovation and Cybersecurity
- 20 ▶ **Welcome AmCham New Members!**

Annual Members and Partners Meeting “AmCham GALA 2019”



One of the largest business events of the year - The Annual Meeting of Members and Partners of the American Chamber of Commerce, “AmCham GALA 2019” - was held on January 24, 2020, at the Sheraton Bishkek hotel. The event was attended by heads of diplomatic missions and international organizations, leaders of leading companies in Kyrgyzstan, senior officials, members of the Parliament, as well as specially invited guests from Kazakhstan, Russia and Ireland.

Gavin Moore, Senior Director of Product Strategy at Oracle Digital EMEA, was a special guest at AmCham GALA 2019. Gavin spoke on the topic of new technologies and transformation of life.

As part of the gala evening, the award ceremony of AmCham Awards-2019 was held traditionally. We are pleased to congratulate the winners:

- **Excellence in Innovation and Technology** - Bank Bai Tushum
- **Best Company to Work for** – Toyboss Company (Adal Azyk LLC)
- **Executive of the Year** - Kadyrakun Nurmamatov, General Director, Integra Engineering Group



- **Community Service** - Community International Consulting (CIC)
- **Most Exciting Product of the Year** - World Class Bishkek
- **Most Customer-Friendly Business** - Hyatt Regency Bishkek
- **Green Leader** - Coca-Cola Bishkek Bottlers
- **Partner of the Year** - Sky Mobile (Beeline TM)
- **Team Spirit of the Year** - Lights Creative Group

The Commission presented special awards in recognition of outstanding achievements in 2019 to the following companies:

- **Excellence in Innovation and Technology** - State Enterprise Infocom
- **Dynamically Developing Company** - Alfa Development Construction Company
- **For Innovations in the Audit Industry** - Baker Tilly Bishkek Audit Company

As part of the event, a formal welcome was extended to new members of the American Chamber of Commerce. The companies joining AmCham in the second half of 2019 included:

1. “DSKA Engineering” Construction company
2. “Full Mobili” Company
3. “Oracle” Company
4. Hotel Sheraton Bishkek
5. University of Central Asia
6. “GemoTech” Company
7. “Avangard Style” Construction company
8. “Kreston Bishkek” Audit Company
9. USAID Mission in the Kyrgyz Republic





10. "NOMAD SPORT" Company
11. "Sezimtal" School of Inclusive Education
12. "Asia Trade Company"

The Golden Partners of the event included Coca-Cola Bishkek Bottlers, Sky Mobile (TM Beeline) and Kyrgyz Investment Credit Bank (KICB).

The Silver Partners of the event included Kant TSP, Alfa Development, Demir Kyrgyz International Bank, Bank of Asia, Bai-Tushum Bank, and FINCA Bank.

As part of the event, a charity lottery took place. The funds raised (150 thousand soms) were divided between three foundations - "Hand in Hand" PF, "Soccer for everyone" PF, and "Sezimtal" School of Inclusive Education - to support children with autism and cerebral palsy. A special model iPad was transferred to "Sezimtal" School for students to work with the Milo Robot, whose task is to develop social skills for children with autism.

AmCham would like to thank the companies that supported the event and the lottery: Kyrgyz Concept, Sky Mobile, Bank of Asia, Bank Bai Tushum, Hyatt Regency Bishkek, Orion, Nomad Sport, Freedom



Finance, Oracle, World Class Bishkek, Health Club, Coca-Cola Bishkek Bottlers, Kara-Bulak Eco Resort, Sheraton Bishkek Hotel, Legion Asia Distribution and Hennessy House, as well as media partners Forbes.kz, Economist.kg and Akchabar.



Business Lunch with Cyber Security Expert from US Melissa Hathaway



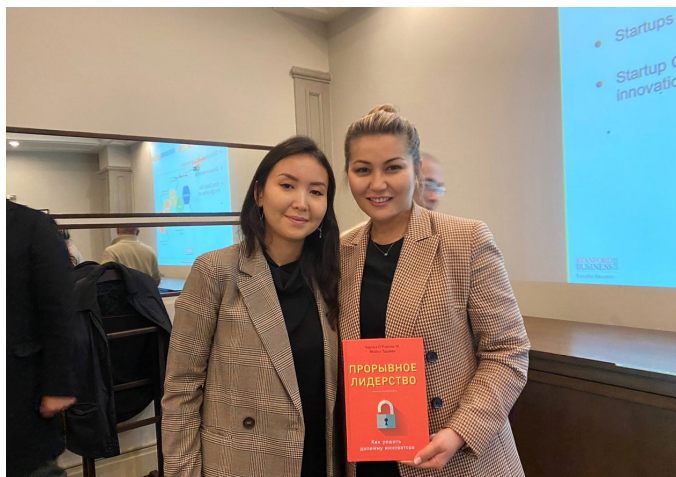
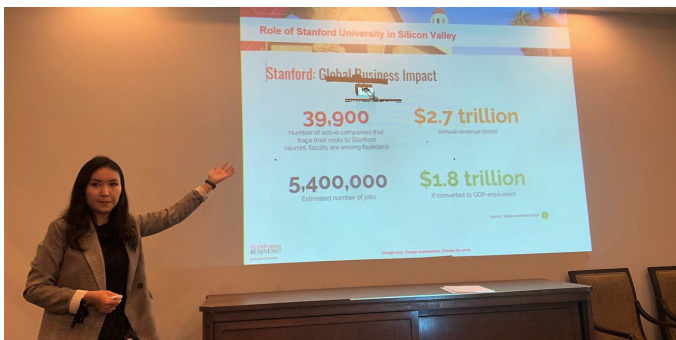
On February 7, 2020, AmCham banking and IT sector members held a business lunch with Ms. Melissa Hathaway, a leading expert in cyberspace and cybersecurity, a consultant to Fortune 500 companies, governments and international organizations in cybersecurity, risk management and technology assessment.

Ms. Hathaway is an internationally recognized leader in this field and advises national governments and international institutions such as the UN, NATO, the International Telecommunications Union and other key institutions.

The meeting discussed current issues of data protection, banking secrecy, new methods and tools of information protection from the perspective of digitalization of processes in Kyrgyzstan.

AmCham would like to thank Ms. Hathaway, the attendees and the US Embassy in the Kyrgyz Republic for the useful and interesting meeting!

“Everything About Learning Opportunities at Stanford for Senior Management” Seminar



On January 10, 2020, the Director of the Program for Senior Management at Stanford University Graduate School of Business, Ms. Akniyet Rysbek Kyzy met with CEOs and top management of AmCham member companies.

The meeting participants learned about training opportunities for senior executives, programs offered by Stanford for continuing executive education, the role of Stanford University in the development of Silicon Valley, and also received first-hand answers to their questions from their compatriot.

We would like to thank Ms. Akniyet Rysbek kyzy for the productive and useful workshop.

“Business Secrets” with Stas Davydov and Dmitry Danilenko



AmCham is pleased to announce the launch of a series of meetings called “Business Secrets”. At meetings, guests will be able to get exclusive information about the secrets of developing a successful business firsthand.

On February 7, 2020, the first event of the “Business Secrets” series of meetings took place with specially invited guests: Stas Davydov - YouTube’s leading blogger, founder and host of the “This is Xopoшo” channel with an audience of over 5.8 million, and Dmitry Danilenko an international expert in the e-commerce industry that was at the forefront of Yandex.Money, Kiwi, OnlinePay.



Stas Davydov spoke about the development of the channel, current and new projects, effective affiliate programs on YouTube and shared other secrets of the profession.

Dmitry Danilenko shared his personal experience and success story of the development of projects in the field of e-commerce, spoke about interesting approaches in cross-marketing and answered questions from the audience.

AmCham would like to thank the speakers and guests for the most interesting and useful meeting. We express special gratitude



to the Navigator Group, Grimwood team and personally to Ilya Anufriev for their valuable contribution to the organization of this meeting!

Company Tour to the Sheraton Bishkek Hotel



On February 13, 2020, as part of the AmCham Company Tours project, a tour was held at the five-star Sheraton Bishkek Hotel, a part of the largest international hotel chain “Marriott”.

During the tour, guests visited hotel rooms from Junior Suite to Presidential, viewed



the conference rooms, the Grand Bishkek Gala Hall, the fitness center, the restaurant and learned about the system of hotel’s operation. The guests visited the restaurant on the 23rd floor with beautiful views of the mountains and delicious cuisine, which soon opens its doors to guests.



We would like to express our thanks to Sheraton Bishkek Hotel for the warm welcome!

Eighth Innovative Business Tour of the American Chamber of Commerce to Silicon Valley, USA

In December 2019, the Eighth Innovative Business Tour of the American Chamber of Commerce to Silicon Valley, USA, took place.

The participants had an intensive ten-day business and cultural program. The delegation had exclusive meetings and excursions at the most advanced companies and universities in the world, located in Seattle, Washington, and San Francisco, California, such as Microsoft, Google, Uber, Amazon, Slack, Stanford University, University of Washington and other leading companies.

The cultural program of the tour included excursions to the cities of Santa Monica, the famous Beverly Hills, visits to Venice Beach and other famous sightseings.



“Competition Law in the Kyrgyz Republic” Seminar



On December 6, 2019, a seminar “Competition Law in the Kyrgyz Republic” was organized by AmCham in conjunction with the State Agency for Antimonopoly Regulation under the Government of the Kyrgyz Republic.

The speakers were Mr. Pavel Lee, Head of Department for Monitoring and Protection of Competition in the Field of Public Procurement, and Ms. Nazina Alykulova, Head of Department of Advertising, Consumer Protection, Unfair Competition and International Cooperation.

The speakers spoke about the history of the operation of the Antimonopoly Authority of the Kyrgyz government, the practice of review of cases of unfair competition, investigation of antitrust violations in industry markets, as well as shared the areas for improvement of the antitrust legislation and legislative initiatives. Participants were actively involved in discussions and shared experiences with the lecturer.

AmCham thanks the State Agency for Antimonopoly Regulation under the Government of the Kyrgyz Republic for the informative and useful seminar, and participants for their active participation!

The Launch of the Second Round of AmCham Mentors Club



We are excited to inform you of the launch of the Second round of our unique mentoring program - the AmCham Mentors Club.

Since the First round demonstrated high efficiency and big success, it was decided to extend the project by expanding access to the program for graduates of the Global UGRAD and ACCESS programs along with graduates of the FLEX program. Official launch ceremony took place on March 12, 2020 where 29 selected mentees met with their mentors, represented by CEOs, top management, and owners of business.

We appreciate our mentors for taking the time and play an important role in mentee's personal and professional growth.



AmCham Internship Program



At present time, as part of the operation of the American Chamber of Commerce Committee on Entrepreneurship Development and Investments in the Kyrgyz Republic, an **Internship Program** is underway with the main idea of putting into practice the basic principles of dual training and establishing sustainable ties between AmCham member companies (as potential employers) and leading universities of the Kyrgyz Republic for the purposes of training students during internships.

This program will not only help establish a new level of internships, but will also enable companies to choose potential employees for themselves.



The following universities are currently participating in the program: IUCA, AUCA, KRSU, UCA, KSTU.

Our most sincere appreciation goes to company-participants: Kyrgyz Concept, LEX law firm, World Class Bishkek, GRATA law firm, Hyatt Regency Bishkek, Bank of Asia, Kompanion Bank, Demir Kyrgyz International Bank, HLB Brand Audit, FINCA Bank, Coca-Cola Bishkek Bottlers, Bishkek International School, Green Light and Grant Thornton.

Meeting with Robin Ord-Smith, Business Ombudsman of the Kyrgyz Republic



On February 21, AmCham organized a business meeting with Robin Ord-Smith, Business Ombudsman. This event was the first meeting of the Business Ombudsman with representatives of the business community. Mr. Ord-Smith spoke about the activities of the institution of the Business Ombudsman, application procedures and regulations, and highlighted other issues for the protection of the interests of entrepreneurs. AmCham members had a great opportunity to ask questions and receive first hand information.

For reference: The institution of the Business Ombudsman is a special body created to protect the rights of entrepreneurs in their legal claims against state and municipal bodies or organizations controlled thereby, that violate their rights. You may visit www.boi.kg for detailed information about the Institute.

**We would like to thank Mr. Robin Ord-Smith
for the interesting and useful meeting!**

Selection of Business Initiatives Competition “Eurasian Integration”

For the purposes of international cooperation and economic relations within the framework of the Eurasian Economic Union, the Organizing Committee of the “Regions - Sustainable Development” competition, together with the Eurasian Development Bank and with the support of the Eurasian Economic Commission, is launching an international selection of business initiatives “Eurasian Integration Competition” (hereinafter - Eurasian competition) aimed at financial and non-financial support of investment projects with integration effect, implemented in the territory of the state member states of the EAEU.

Investment projects will be selected from March 1 to May 30 and from September 1 to October 30 (annually) and considered as part of the development of the following programs of the Eurasian Competition:

1. Industry (mining and processing production)
2. Agroindustrial complex
3. Housing and utilities, water supply and sanitation, production and supply of heat
4. Ecology and processing of solid household waste and industrial waste”
5. Wholesale and retail trade
6. Transportation and logistics
7. Hotel business, tourism, culture, sports
8. Healthcare
9. Pharmaceuticals and medical devices
10. Information and communication technologies, telecommunications, digitalization
11. Innovative business, high technology

Basic criteria for initiating projects:

- implementation of an investment project in the territory of a member state of the EAEU with the involvement of at least one technological/ financial partner from another member state of the EAEU;
- financing shall be directed towards the creation of a new construction project, modernization of existing production facilities, the launch of production of new products (services), the digitalization of industrial, infrastructural, industrial and other types of facilities;
- amount of financing - from 100 million roubles.
- the amount of own participation of project initiator in the project - from 20%.
- loan term - up to 15 years.

**More detailed information regarding the Eurasian Competition can be found here:
www.infra-konkurs.ru/integration**

Central Asia Games Show Exhibition



On February 7-8, 2020, a unique and large-scale “Central Asia Games Show” (CAGS) exhibition of games and gaming devices took place in Bishkek. The event was organized by the team of developers from Grimwood.

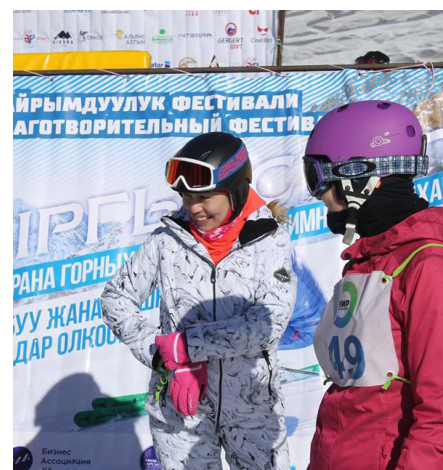
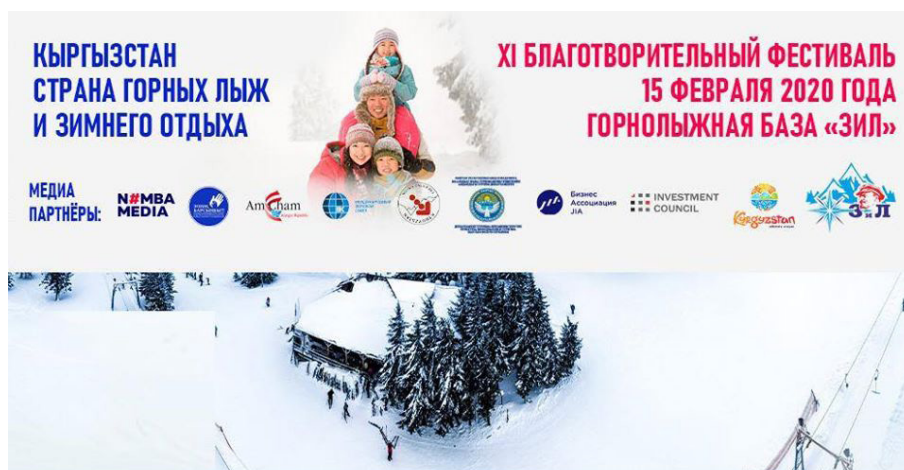
As part of the event, a conference was held, where well-known experts of the international level in the field of IT education, e-commerce and cybersecurity gave presentations. The guests witnessed exclusive speeches from the experts of leading world companies from Russia, the USA, Ukraine, Great Britain,

Latvia, Belarus, Georgia, China, Kazakhstan and Kyrgyzstan.

In total, the event was attended by more than 3,000 people.

Executive Director of the American Chamber of Commerce, Ms. Zarina Chekirbaeva, spoke at the opening of the exhibition, emphasizing the importance of holding events aimed at promoting IT technologies, including areas still uncommon for Kyrgyzstan, such as the development of video games.

Charity Festival “Kyrgyzstan: A Country of Mountain Skiing and winter Recreation”



On February 15, 2020, the Department of Tourism under the Ministry of Culture, Information and Tourism of the Kyrgyz Republic, in cooperation with the Secretariat for Business Development and Investment under the Government of the Kyrgyz Republic, the American Chamber of Commerce, Trekking Union of Kyrgyzstan, the JICA Alumni Association, International Business Council and JIA Business Association, organized a

high-level Charity Tourism Festival “Kyrgyzstan: a country of mountain skiing and winter recreation.” The purpose of this festival was the promotion of Kyrgyzstan as a country of winter sports, tourism and recreation, attracting citizens of the Kyrgyz Republic to an active lifestyle, as well as providing the necessary charitable assistance to vulnerable groups.

The main guests of the festival were children

of orphanages and boarding schools. A special program was organized for them, which included various contests, games and quizzes. In addition, lottery tickets were drawn, where every fourth ticket was a winning one.

The event was attended by over 100 people. Among them also were foreign tourists and bloggers that try to spend their winter holidays in our country every year.

DSKA Engineering Co.: December 2019 – January 2020 Results



DSKA Engineering Co. has tallied up the results of the company's operation for 2019 and began the new year with new plans and big ambitions.

Within the first months of the winter period, DSKA Engineering Co. has delivered 3 projects to our clients. One long-span commercial structure and two office buildings.

“The Choice of the Year 2019” award, which the company was delighted to receive for the fifth year in a row in the nomination “No.1 Company in Steel-Frame Construction”, proves that our quality standard and innovations in the production process has been noted and appreciated. By the end of 2019, we launched a new direction - production of sandwich panels.

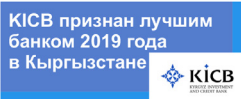
At present, DSKA Engineering Co. is in the planning stages of construction of manufacturing, office and commercial buildings for 2020. If your company is planning to expand and launch new directions this year, we suggest you take this opportunity to get a 3D visualization of your future building and a calculation of construction costs. For the partners and members of AmCham we offer special terms to ensure mutually beneficial cooperation.

For detailed information or consultation from our experts, please contact us at: +996 550 634444 +996 312 634444

KICB is recognized as the Best Bank in the Kyrgyz Republic in 2019



The Banker Awards 2019



KICB received one of the most prestigious awards “Bank of the Year 2019” from The Banker Magazine published by the Financial Times. This is a remarkable achievement as the international panel of judges at “The Banker” selected KICB as the Best Bank for the second consecutive year. The “Bank of the Year” award from “The Banker” in 140 countries based on the criteria that include banks’ dynamic growth, development and implementation of innovative banking technologies, as well as implementation of strategic projects.

According to the judges at “The Banker”, the main factors that determined KICB’s victory in the “Bank of the Year 2019 in Kyrgyzstan” were resilience to external factors, commitment on innovations in technology and information security, and sustainable CSR activities.

For reference:

The Banker is a monthly publication in the English language, covering international financial affairs. The magazine annually awards “The Banker Awards”, intended for the best financial institutions in the world.

The “Bank of Asia – FinOlimp 2020” Financial Olympiad is underway

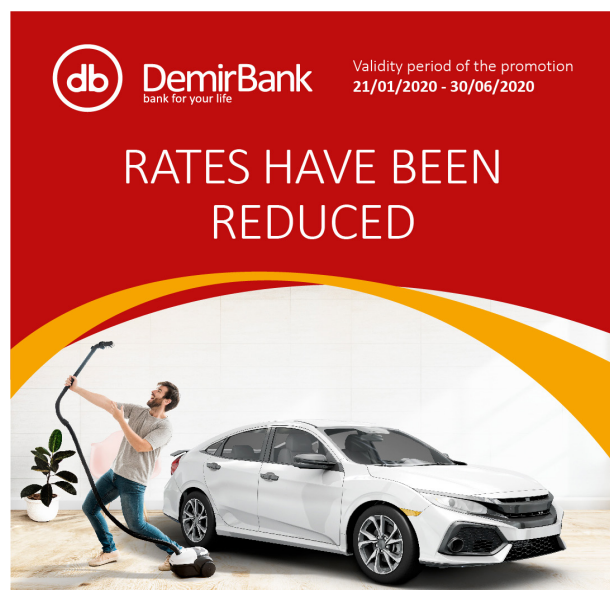


The “Bank of Asia” CJSC has been supporting the “Bank of Asia – FinOlimp 2020” Financial Olympiad by acting as its general partner. It is a national Olympiad in Finance and Economics held for students and young professionals up to 23 years of age from all over Kyrgyzstan. The Olympiad began in January and will last through April 2020.

“Bank of Asia – FinOlimp 2020” is being carried out as part of the Global Money Week in order to raise the level of economic education in Kyrgyzstan, identify talented children, teach the basics of financial literacy, and facilitate assistance in employment. As part of this project, a series of master classes will be offered by leading experts, financial specialists, bankers and businesspersons in KR in the areas of finance, credit, and economics, investment, accounting and audit. The winning team will be awarded a cash prize in the amount of 75,000 som and the best participants will receive gifts and job offers.

The “Bank of Asia” CJSC is happy to support educational projects as they represent the top priority of corporate social responsibility. For many years, Bank has been promoting the #bookchallenge and #readingcountry projects, contributing to the financial literacy of the population, and initiating computer programming courses. The Bank representatives are confident that the conduct of this Olympiad will serve as an excellent contribution to the formation of all-rounded youth of the new generation, who will be tasked with solving the society’s main economic and social problems.

DemirBank: The rates have been reduced! What has been conceived - let it come true!



DemirBank is offering to fulfill your dream today without postponing them for tomorrow.

- Consumer loans for travel, home renovations, education, etc. - from 17.99%.
- AUTO loans for automobile purchase or repaying debts for automobile purchase - from 16.99%.
- Mortgage loans for real estate purchase, construction or major renovations - from 15.99%.

ADVANTAGES:

- Low interest rates on loans
- No hidden fees
- Short loan application consideration timeframes

Promotion valid through June 30, 2020.

*Effective interest rate - from 17.7% in KGS.

On January 24, 2020, DemirBank was a Silver Partner of the “AmCham GALA 2019”.

Admissions Open for UCA's Undergraduate Programmes



The University of Central Asia (UCA) offers an international standard of education at its state-of-the-art residential campuses in Naryn (Kyrgyzstan) and Khorog (Tajikistan). It offers 5-year bachelor's programs in Computer Science, Communications and Media, Earth and Environmental Sciences, and Economics, with curriculum developed jointly with leading Canadian, Russian, Australian, and other international institutions. UCA's five-year undergraduate program, consists of a preparatory year, a broad-based liberal arts and sciences education building critical thinking, analytic and technical skills, as well as courses dedicated to UCA's undergraduate specializations.

UCA has a highly qualified faculty with a 1-to-9 faculty-student ratio; the language of instruction is English; and UCA guarantees financial aid to all students, along with full scholarships. The financial admission of a student is not a barrier for admission to UCA. The deadline to apply is March 15th. For more details, call: +996 770 822 901.

Young Entrepreneurs Train for Business Success

Thanks to its unique focus on promoting entrepreneurship, the graduates of the UCA's School of Professional and Continuing Education (SPCE) have established over 150 businesses in mountain communities of Central Asia, 45% by women. Through SPCE's entrepreneurship program, several hundred new jobs have also been created in societies, which have traditionally suffered high unemployment rates.

Recently, 100 young entrepreneurs aged 18-28 years old were enrolled in SPCE's entrepreneurship training program. Participants from several regions of Kyrgyzstan have had a unique opportunity to build their capacity and skills in order to develop and grow their businesses. At the end of the program, the participants with 30 best business plans will be selected and invited to pitch in front of a panel of judges. Thereafter, 10 finalists will receive monetary grants to implement their projects. Read more: <https://ucentralasia.org/Resources/Item/2513/EN>

Education Improvement Program Boosts Quality of Education in Central Asia

The University of Central Asia's (UCA) Education Improvement Program (EIP) conducted face-to-face professional



development workshops for 171 teachers of English, math, chemistry and Information and Communication Technology in Dushanbe (Tajikistan), Naryn (Kyrgyzstan), and Taldykorgan (Kazakhstan) in January. The workshops focused on enhancing the teachers' knowledge of specific subject content, as well as designing innovative activities and strategies and building skills to develop students' curricula and competencies.

The workshops also provided a platform for teachers to collaborate and share learning. In Kyrgyzstan, an additional 2-day face-to-face workshop was organized by EIP for 21 school Directors and Deputy Directors. The workshop focused on training the participants how to develop, monitor and evaluate a School Development Plan. Read more: <https://ucentralasia.org/Resources/Item/2509/EN>

"Kant TSP" LLC became a reliable exporter in Kazakhstan's construction market

Our factory is the only enterprise in the territory of the Kyrgyz Republic, which has a half-century long history of producing high quality fiber cement products. At the end of 2019, we entered the construction market of Kazakhstan with large volumes!

Exporting goods to Kazakhstan is a natural process, because we have had close long-term relationships between our two countries. The selection of «Kant TSP» by Kazakhstani construction companies as an exporter of high-quality fiber cement products opens up new horizons for us!

In addition to the speed of construction of ventilated facades using fiber cement sheets, the complete incombustibility of this material can be safely attributed to its advantages. An important advantage of sheets for finishing a ventilated facade is the ability to quickly restore the facade in case of damage.



Высокая прочность

Ударпрочность 2300 кгс/м².



Морозостойкость

50 циклов замораживания и оттаивания. Температурный перепад от +50°С до - 40°С.



Высокая пожаробезопасность

Не воспламеняются и не распространяют огонь.

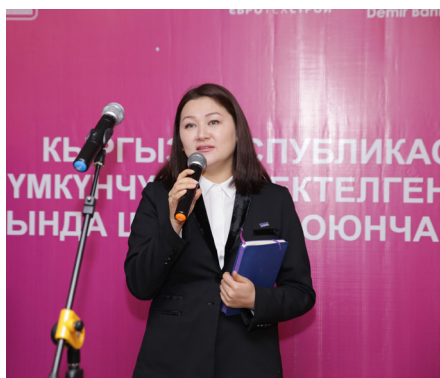
Safety Week by Kumtor Gold Company



From January 6 to 10, 2020, Safety Week was held at Kumtor Gold Company as part of the Global Safety Week, announced at all production facilities of Centerra Gold Inc. This large-scale event included team meetings, trainings and seminars, as well as informal activities. A total of 21 meetings were held, where safety issues were discussed. 1,043 employees, representing all departments and units of the company, took part in the events.

The official opening of the Safety Week took place on January 6 at Uchkun Building, where Centerra's Vice President & Chief Operating Officer Daniel Desjardins and Kumtor Gold Company's President Deon Badenhorst told about this corporate event, within which all employees can make their activities safer. During the Safety Week, works at each production site were stopped by rotation, in accordance with the schedule, and employees discussed existing safety problems and other issues of concern. In addition, employees contributed their ideas to improve safety and security at the enterprise.

KPMG sponsored the Annual Chess Championship for people with disabilities



KPMG sponsored the Annual Chess Championship for people with disabilities. The Championship was carried out by the Chess Federation of Kyrgyz Republic from November 29 through December 2, 2019, in Bishkek and coincided with the International Day of Persons with Disabilities.

Ms. Aida Asyrandieva, Executive Director of KPMG in Kyrgyzstan, welcomed the participants of the Championship - 145 children and adults from all over Kyrgyzstan. "KPMG is a socially responsible business interested in the popularization of chess, as there can be observed vast interest in this game on the part of young people and the business community of Kyrgyzstan. We have been cooperating with the Chess Federation for five years already and have been attracting Kyrgyzstani companies to participate in the annual chess tournaments that KPMG organizes for its business partners in Kyrgyzstan" - she commented.

Green Light joined the global IT Forum in Barcelona



From January 27 to 31, Barcelona hosted Cisco Systems' world-renowned customer and partner forum Cisco Live. Green Light participated in the forum along with its partners.

The Forum annually gathers together over 20,000 professionals from different countries. As part of the program, participants learn from first-hand about the cutting-edge Cisco technologies.

This is not the first time for the Green Light company to attend this Forum. To get a portion of the inspiration, Green Light flew to sunny Barcelona with its partners.



The Forum participants learnt about the global trends and latest developments in the IT industry from world-renowned experts. Cisco Live is an ideal place for networking and B2B meetings with industry leaders.

«As part of the exhibition program, we had the opportunity to participate in presentations on IT trends and meet with Cisco top managers and developers. In my opinion, the event is useful not only for tech specialists, but also for top managers seeking to understand the novelties of the IT market and enhance their business», said the CEO of Green Light, Talgat Abdulaev.

ProGroup: Akademiya New Project



On January 17, a growing construction company "ProGroup" presented keys to the residents of their completed construction project "GREEN LAND". The event for the new residents included music performances, a reception, and a win-win lottery.

In addition, a presentation of the new project - residential complex "Akademiya" - was given. The compound is located in the center of the city - at the junction of Timiryazev and Abdymomunov streets.

The complex will create excellent conditions for comfortable living, as well as provide great opportunities for doing successful business: commercial premises will be available on the lower floors of the complex, ideal for implementing promising business projects. The complex is equipped with a playground and a landscaped courtyard. The complex was designed to satisfy the most demanding needs. The project was developed using state-of-the-art materials and technologies, as well as original solutions, which made it possible to create modern housing.

ProGroup: trust the professionals!



Freedom Finance: The art of investing - training and results

Freedom Finance carries out educational activities in Kyrgyzstan on the subject of investing in the stock market.

The free-of-charge basic master class “the Art of Investing” has already been attended by 1,100 Kyrgyzstani citizens. The event is held monthly.

Participants take a new look at the basic ways of managing personal assets: from classic deposits to investments in the securities market. They learn of the advantages, disadvantages and potential risks of each type of investment.

The key result is the creation of a basis for further training. Participants learn to spot promising sources of passive income. One of such sources for Freedom Finance clients is IPO investments -- initial public offerings on the stock exchange.

The analysts at Freedom Finance international group proposed 31 investment ideas on the IPO market in 2019. These deals brought investors an average profit of 57% in dollars over three months.

You can find out about these opportunities at the Art of Investing master classes or directly from Freedom Finance representatives.



Special Offer from “ElmirLink” Company



ElmirLink LLC is the exclusive distributor of Russian company SEVERCON in Kyrgyzstan.

Water fan heaters of KALASHNIKOV brand are the most effective means of heating with minimal operating costs in large spaces: gymnasiums and arenas, factory shops and industrial facilities, warehouse complexes and hypermarkets, auto showrooms.

KALASHNIKOV water fan heaters, designed in durable and long-lasting casing, have excellent operating characteristics, high performance and maximum heat transfer of the heat exchanger. The heat flow is efficiently distributed and routed by the adjustable louvre system. To maintain the temperature in large spaces, fan heaters can work in conjunction with destratifiers, stabilizing the air flow.



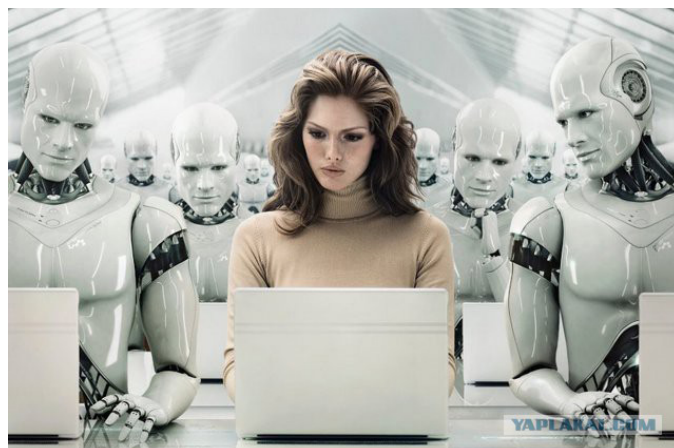
The climate-control equipment and VRF systems by Energolux have incorporated in themselves the entire creative and technical potential of the engineering thought. In the process of creation, fundamental principles of Swiss manufacturing were used, such as environmental friendliness, utilization of innovations and promising developments, as well as care for the preservation of consumer health. ElmirLink LLC offers an extensive catalog of Energolux and KALASHNIKOV products.

The equipment by KALASHNIKOV and Energolux brands is available in stock ready to order. To place an order, please contact us using the feedback form on the website www.elmirlink.kg

Kreston Bishkek: The future of the accounting profession

A study by ACCA was published recently on the basic trends in this profession, in the light of the increasing automation. This study summarised the core directions, in which accounting skills and knowledge will continue to evolve actively. These areas will not be able to be overtaken by automation or artificial intelligence very soon. We have summarized them briefly below:

- 1) Independent verification of accounting records. This area includes audit, risk management and compliance.
- 2) Business analysis. Here, the target is organizational and strategic changes that help business become more effective.
- 3) Data analysis. With the increase in data collected for analyses, these specialists find irregular ties between these data and help interpret them for the benefit of a business.
- 4) Programming. Any automated accounting software will still require support and development based on the knowledge of accounting.
- 5) Preparation of financial statements and disclosure due to the fact that changes in the requirements on accounting and disclosure are becoming more frequent.



Launch of the Grant Thornton Newsletter



The professional industry of audit and advisory services is changing every year under the influence of innovation. The development of technology, new customer needs, the expected result from services, all this introduces certain innovations into existing standards and rules for the provision of services.

This year, Grant Thornton Kyrgyzstan launches an initiative to publish a monthly Insight, which have practical orientation and reference value for business. We believe that our materials will be useful to auditors, appraisers, specialists in the field of tax planning, business consultants and experts.

AmCham Newsletter will contain a section devoted to Grant Thornton's research.

To read the Grant Thornton Insight in a whole, please follow the link:
<http://bit.ly/GTKyrgyzstaneng>

Innovation and Cybersecurity

Today, the best new products and services frequently offer a number of innovative characteristics/features/attributes and bases for new products and services innovation can be ground-breaking and revolutionary, resulting from technologies such as 3D printing or nanotechnology, or small, simple, and seemingly obvious, like offering bright colors to items previously only white, black, or monochromatic. Innovations can involve simply taking something that has long been utilized or enjoyed in one market and introducing it to a market that has never seen it.

Often, no, almost every time when we hear of innovation in some area we immediately think of technology. Our lives become more and more digitalized and we have a clear link between these two in our heads. Any new technological advancement is considered as innovation, as a way forward, as the proof that we are doing something right to progress. Both in everyday life and in business we are finding more and more ways to integrate technology into our scope to facilitate certain activities, to try to be competitive and, why not, to be the best in what we do.

And what we have now? Technology moves extremely quickly. Technology changes the way business is done and enables people to try new things that they've never done before. Let's have just a quick glance at some popular technology innovations of the last decade – augmented reality, 3D printing, real-time language translation, chatbots, artificial intelligence in image recognition, big data analysis and even HR, serverless computing, machine learning applications, the cloud (!), 5G networks and blockchain apps, and the list is growing.

Nowadays, every business faces the challenge of embracing innovative technologies and, as a result, undergoing huge transformational processes. Go faster, go better, go innovative and – go digital. All these transformations increase emphasis on data security, because new technologies bring brand new risks. New security tools are emerging on both corporate and consumer sides. Data breaches are becoming a mainstream, we develop a greater awareness of how our data is treated, and there is growing corporate responsibility around data privacy. In the evolving threat landscape, and increasing compliance requirements and security risks are driving greater levels of cybersecurity innovation and more businesses are seeking to implement emerging solutions to bolster their cyber-resilience.

Business leaders should ensure that their basic controls remain effective, but also embrace innovative solutions if they provide a good fit and deliver true business value. In addition, they should keep improving security capabilities because cybersecurity is

fundamental to winning customers' trust, and ensuring that organizational reputation isn't damaged as a result of a security breach.

This doesn't necessarily mean spending more money. In many cases, companies will be able to taper technology spending as they strengthen and invest in their business acumen, processes and in-house skills. The company must have robust governance procedures, customer relationship managers and trust policies in place to complement the technology and to protect the company's reputation in the event of a breach. Therefore, the company's approach to digital risk must mirror this – with robust trust procedures around in place, complemented by top-class technologies.

Understanding that there is more to managing digital risk than relying on technology is just the first step. Companies must then take a number of non-tech measures to protect themselves.

Companies might be investing in sophisticated cyber security technology, but that won't necessarily prevent the human error that's behind many cyber breaches. After all, it's the human workforce that responds to phishing emails and installs unauthorized software.

Managers can address this by increasing awareness of cyber security issues across the business. But how to do this effectively? Businesses have been running cyber security webinars and mandatory training programmes for many years, yet human error continues to open them up to cyber-attack. A new form of education is necessary.

Many businesses have invested heavily in advanced analytical cyber security technologies that help identify new threats and vulnerabilities. But these are only as good as the workforce that can interpret the results and implement corresponding changes.

Businesses should undertake a structured programme to assess and understand their data assets, using a classification process. Then, they can identify their 'crown jewels' and invest in appropriate insurance cover. But how do you do this? One way to identify your most critical data is to think like a hacker and then consider the maximum damage they could cause. Which email threads could a former employee leak to embarrass their former managers? What intellectual property and trade secrets would be of interest to a foreign power? And how might a cyber-criminal use your data to try to extort money from your business? These are just some of the questions you need to ask before purchasing insurance as part of your digital risk management plan.

Grant Thornton introduces 5 recommendations for balanced cyber risk management:

1. Companies must understand that the increasing amount of data that customers share with brands means that trust is more important than ever. It's essential that businesses understand the necessity of trust management, and that digital risk policies and procedures go a long way to ensuring this.
2. Traditional approaches to cyber training are not working. Businesses should develop shorter, more frequently distributed training videos and simulate phishing attempts to better educate their workforces.
3. Businesses need to identify and map out their digital vulnerabilities. They need to recruit staff with specialized cyber skills that complement cyber security technical skills. This will ensure that their investment in preventive software is focused on the right areas.
4. All businesses will suffer a cyber-attack – no matter how much they invest in preventive software. Investing in insurance can bolster your risk management but it is crucial to insure your most valuable data assets and explore specific insurance that covers both cyber attacks and data-privacy breaches.
5. Once insurance is secured, businesses must be vigilant about adhering to the terms and conditions. If they fail to install updates, it could nullify the insurance.



UNIVERSITY
OF CENTRAL ASIA

University of Central Asia

The University was founded in 2000 as a private, not-profit, secular university. UCA consists of three schools including the Undergraduate School of Arts and Sciences, Graduate School of Development, and School of Professional and Continuing Education.

The UCA Naryn Campus launched in September 5th, 2016. The University located in the most enabling climate and ecological environment for students who study over there. For a comfort of the students there are art classrooms, library and laboratories with innovative equipment; secure, comfortable student dormitories and faculty staff residences. There are international standard athletic facilities, including two tennis courts and a football pitch are.



Asia Trade Company

The company represents “Raduga” and “Raduga West” resort centers located on the northern coast of Issyk-Kul - as ones of the best resort centers in Kyrgyzstan. The resorts are ready to host family and corporate holidays all year round with the high level service.

The company also runs Maximum business center and the MAXIMUM sports and fitness complex - a multifunctional fitness center with the newest equipment.



Sheraton Bishkek Hotel

Sheraton Bishkek Hotel is located in the heart of Bishkek city. The hotel is within walking distance of the city business, shopping and entertainment districts and the transportation network. The hotel offers health club and fitness center, sauna, steam bath, relaxation room, outdoor swimming pool, cozy rooms and high-level service.



Oracle

Oracle offers a full range of integrated business applications to support sales, marketing, customer service, human resources, finance, supply chain, and manufacturing, while providing a second-generation, highly automated, secure cloud infrastructure that centered on the Oracle Autonomous Database. More information about Oracle (NYSE: ORCL) at oracle.com



Kreston Bishkek

Kreston Bishkek is a member of the Kreston International English Audit Network. The network is represented in more than 110 countries of the world where it successfully provides audit and consulting services in the field of accounting.



GemoTech

The company provides renal substitution therapy with hemodialysis and hemosorption, as well as produces medical equipment for hemodialysis.

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