

# BUSINESS INSIGHT

AMERICAN CHAMBER OF COMMERCE IN THE KYRGYZ REPUBLIC

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## SOCIAL MEDIA



## AmCham News

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- 4 ▶ AmCham Calendar of Upcoming Events for 2024
- 5 ▶ The Chamber's Annual Event – AmCham Quiz Night  
▶ Memorandum of Understanding and Cooperation between AmCham and the Small Hydropower Plants Association
- 6 ▶ A new Deputy Executive Director has been appointed at the American Chamber of Commerce in the Kyrgyz Republic  
▶ A briefing was held for AmCham members, dedicated to recent changes in US sanctions
- 7 ▶ Business Breakfast with the Chairman of the State Tax Service under the Ministry of Finance of the Kyrgyz Republic
- 8 ▶ The introductory meeting on investment opportunities provided by the United States International Development Finance Corporation (DFC) took place  
▶ Memorandum of Cooperation was signed between the American Chamber of Commerce and the Association of Suppliers (manufacturers and distributors)
- 9 ▶ Annual Bowling Tournament for AmCham Members

## AmCham New Members

---

- 10 ▶ Imperial Group Company LLC  
▶ “Mobile solutions” LLC

## AmCham Talk

---

- 11 ▶ Development Dialogue: An Interview by the American Chamber of Commerce with Altynbek Abduvapov Chairman of the State Tax Service



## SOCIAL MEDIA



## AmCham Member News

13

- Exclusive interview with the President of the Eurasian Jewelers Association, co-owner of the jewelry holding "Altyn", Ph.D. Antonina Babosyuk for the magazine "Jewelry Review" on the prospects for the development of the jewelry industry, new projects, and technical innovations

18

- The report on gender bonds of Bank of Asia CJSC successfully passed accreditation
- Beeline contributes to the digital development of Kyrgyzstan

19

- FINCA Банк присоединился к программе финансирования зеленой экономики - KyrSEFF III
- "Olympic Gold" campaign from Optima Bank and Visa!

20

- CJSC "Kyrgyz Investment and Credit Bank" (KICB) financed the project "Sanarip 50+" of the International Public Foundation "Roza Otunbaeva's Initiatives"
- KICB and EBRD finance expansion of an official distributor «Toyota Motor Corporation» in Kyrgyzstan

21

- Companion Bank Participated in the Annual Meeting of the GABV
- Doscredobank and Avosend presented valuable gifts to the winners of the Promotional Offer

22

- Transfers at reduced fees
- Water and dates for all the people fasting during the holy month of Ramadan!

23

- Insurance company NSC CJSC paid more than 16 mln. KG soms to the client
- The International Financial Corporation (IFC) discussed collaboration opportunities with Toyboss, a group of companies

24

- Leader in insurance payments
- FERMA FOOD – the first and only in Kyrgyzstan format of healthy catering from farmers to your table

25

- Learn more about Mobis!

26

- Taigans in Tashkent

## Vacancies

27

- Doscredobank: Manager of the Green Finance Department
- Doscredobank: Manager of the Compliance Control Service
- Doscredobank: Risk Manager of the Risk Management Service

# AmCham Calendar of Upcoming Events for 2024



Dear AmCham members!

We are delighted to present to you the calendar of upcoming events organized by the Chamber for the year 2024. This year promises a lineup of remarkable and diverse activities designed to strengthen business ties, enrich knowledge, and foster friendly relationships within the association.

Annual and traditional events like the AmCham Quiz Night, corporate tours, networking-events CEO Night networking events and BOD Networking Night will provide an excellent opportunity to exchange experiences, deepen knowledge, and create new business connections. We also invite you to participate in sports tournaments such as Bowling Tournament and Charity mini-football tournament, where you can showcase not only your professional skills but also strengthen the team spirit.

The year 2024 invites us to indulge not only in knowledge and business matters but also to explore new and exciting opportunities. Seminars, workshops, business breakfasts, and other events aimed at skill enhancement and knowledge exchange will be conducted.

Do not miss the unique opportunity to participate in Business Tours to the United States. Journey to San Francisco and Chicago from April 9 to 17, 2024, and then to Washington, D.C., and New York from June 21 to 30, 2024. These tours will provide business owners and top executives with a unique chance to learn about cutting-edge knowledge, innovations, and operational principles of American companies, as well as to build partnership projects.

The final chord will be the "AmCham GALA 2024".

*We eagerly await the opportunity to meet you at these exciting events, where we can advance our business interests and create unique moments in a friendly atmosphere. Join us, and together, let's make 2024 great and memorable!*

| JANUARY  | FEBRUARY  | MARCH  | APRIL  |
|--|---|--|--|
| <ul style="list-style-type: none"> <li>★ AWE Training for mentees</li> <li>★ BOD meeting</li> </ul>  | <ul style="list-style-type: none"> <li>★ AmCham Quiz Night</li> <li>★ AWE Training for mentees</li> <li>★ AmCham Bowling Tournament</li> <li>★ Business Breakfast with the State Tax Service</li> </ul> | <ul style="list-style-type: none"> <li>★ Charity event within Holy month of Ramadan</li> <li>★ AWE Training for mentees</li> <li>★ AWE Closing Ceremony</li> <li>★ B5+1 Forum in Almaty, Kazakhstan</li> <li>★ Company Tour</li> </ul> | <ul style="list-style-type: none"> <li>★ Business Tour to the United States</li> <li>★ Roundtable Workshop on Describing Healthcare Regulations</li> <li>★ Workshop "The Nine Vital Signs of Startup Success"</li> </ul> |
| MAY  | JUNE  | JULY   | AUGUST   |
| <ul style="list-style-type: none"> <li>★ CEO Night</li> <li>★ AmCham Soccer Tournament</li> <li>★ Company Tour</li> <li>★ CA Trade Forum in Almaty, Kazakhstan</li> <li>★ Tashkent Investment Forum</li> </ul> | <ul style="list-style-type: none"> <li>★ Business Tour to the United States: SelectUSA Delegation</li> <li>★ Master Class**</li> <li>★ General Meeting of AmCham members</li> </ul>                     | <ul style="list-style-type: none"> <li>★ Roundtable Workshop**</li> <li>★ Business Breakfast**</li> <li>★ PR Lunch w/Government PR</li> </ul>  | <ul style="list-style-type: none"> <li>★ BOD Election</li> </ul>   |
| SEPTEMBER  | OCTOBER   | NOVEMBER   | DECEMBER   |
| <ul style="list-style-type: none"> <li>★ III National Tax Forum in Osh, Kyrgyzstan</li> <li>★ Business Breakfast**</li> <li>★ Working Meeting**</li> <li>★ Business Tour to Europe</li> </ul>                  | <ul style="list-style-type: none"> <li>★ AmCham BOD Networking Night</li> <li>★ CEO Night</li> <li>★ Seminar from DevCIT Acceleration</li> </ul>  | <ul style="list-style-type: none"> <li>★ Business Tour to the United States</li> </ul>   | <ul style="list-style-type: none"> <li>★ AmCham Annual GALA Dinner</li> </ul>  |

\*The list of events is a subject to change. For the latest updates, please contact: Malika Alen, Projects and Development Manager, [projects@amcham.kg](mailto:projects@amcham.kg) or +996 (777) 95 75 45

\*\*The topic of the event will be announced later.

## The Chamber's Annual Event – AmCham Quiz Night



On February 1, 2024, the annual event of AmCham took place - AmCham Quiz Night! It was an exciting intellectual and entertaining game that brought together twenty-four teams from members and partners of the American Chamber of Commerce.

We express immense gratitude to all the teams for participating in the tournament and for creating an incredible atmosphere! It was an evening filled with enthusiasm, laughter, and fantastic moments.

The game was focused not only on the competition for the title of the winner but also on the development of erudition, expanding knowledge, strengthening corporate spirit, and fostering unity among participants. AmCham Quiz Night is a unique interactive quiz consisting of seven exciting rounds.

At the end of the game, the third place was secured by the team "Strategic Partners," consisting of representatives of business associations. The second place was claimed by the team "RGB", and the tournament's champion was the team "Bakai Bank"! Our sincere congratulations to the game winners!!!

On behalf of the American Chamber of Commerce, we also want to acknowledge the teams "TSI AUCA" and "World Class" for their well-deserved places!

The AmCham team expresses heartfelt gratitude to the distribution company "Forester" for providing welcome drinks during the game and to the team "Quiz, please!" for an engaging competition.

Congratulations to the winners, and we wish all participants to continue reaching new heights in their professional achievements!



## Memorandum of Understanding and Cooperation between AmCham and the Small Hydropower Plants Association



On February 6, 2024, a Memorandum of Understanding and Cooperation was signed between the American Chamber of Commerce and the Small Hydropower Plants Association.

The Memorandum was signed on behalf of the Small Hydropower Plants Association by its President, Elvira Borombaeva. On behalf of the American Chamber of Commerce, the Memorandum was signed by the Executive Director, Aisuluu Sydygalieva.

During the discussions, the parties addressed current issues and prospects for the development of bilateral interaction between the associations. The necessity of maintaining regular contacts between the organizations, exchanging experiences and information, as well as participating in joint events and working meetings, was emphasized.

We would like to express our gratitude for the trust placed in us and eagerly anticipate the continuation of a long-term and fruitful collaboration.

## A new Deputy Executive Director has been appointed at the American Chamber of Commerce in the Kyrgyz Republic



Dear AmCham members and partners,

We are pleased to introduce our new Deputy Executive Director, Aldynai Asanova. Aldynai brings extensive practical experience in sales and marketing, showcasing impressive results throughout her career.

Before her appointment as the Deputy Director of the American Chamber of Commerce, she served as the Chamber Development Manager, demonstrating high-performance results. From 2019 to 2021, Aldynai held the position of Sales Director at «Sheraton Bishkek,» part of the international Marriott hotel network, where she effectively led the sales department, implemented strategic marketing plans, and managed operational budgets while overseeing sales and marketing campaigns.

Aldynai has also held positions as a Director, Sales and Marketing Manager at Orion Hotel's LLC, Holiday Ltd., Hyatt Regency Bishkek, and Novotel. She actively contributed to the opening and market promotion of most of these hotels.

Progressing from a junior employee to a leadership position, Aldynai has been recognized with numerous awards for successful sales strategy implementation, budget control, and marketing strategy development.

Aldynai is fluent in Kyrgyz, Russian, and English, with profound knowledge in sales management. Her professional journey, potential, education, leadership qualities, communication skills, and extensive business contacts make her a valuable and key player for any project and team.

Aldynai holds a degree from the Kyrgyz Economic University, graduating in Management in 2007. She has undergone various internships and training programs in the UAE, Turkey, the Netherlands, focusing on smart sales, leadership, time, and task management, as well as crisis sales management.

Constantly enhancing her qualifications, Aldynai Asanova is committed to professional growth.

*The American Chamber of Commerce in the Kyrgyz Republic wishes her success in her new position!*

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## A briefing was held for AmCham members, dedicated to recent changes in US sanctions



**On February 9, 2024, a briefing took place for members of the American Chamber of Commerce, dedicated to recent changes in US sanctions. The event was aimed at creating an open platform for discussing and resolving crucial issues related to sanctions, which play a significant role in the global economy.**

Brant Beyer, U.S. Embassy Deputy Chief of Political/Economic Section, shared information about the latest changes in sanction policies and their impact on the business community. Participants in the briefing actively engaged, posing questions and expressing their viewpoints, fostering an atmosphere of open dialogue and opinion exchange. Questions addressed not only the topics of changes in sanctions but also their potential consequences for business and the economy as a whole.

*The briefing proved to be not only a source of up-to-date information but also a forum for sharing experiences and opinions, contributing to a clearer understanding of sanction-related issues among members of the American Chamber of Commerce.*

## Business Breakfast with the Chairman of the State Tax Service under the Ministry of Finance of the Kyrgyz Republic



On February 13, 2024, a Business Breakfast took place with the participation of the Chairman of the State Tax Service under the Ministry of Finance of the Kyrgyz Republic, Mr. Altynbek Kanybekovich Abduvapov. Representatives of companies who are members of the American Chamber of Commerce (AmCham) from various sectors such as manufacturing, construction, banking, education, healthcare, logistics, insurance, and others gathered for the event.

The purpose of the meeting was to engage in a direct dialogue with the leadership of the State Tax Service to express questions, proposals, and concerns regarding the tax environment and its impact on business activities.

Shakhida Nurkhadiyeva, General Director of “DOS Network Consultancy and Services KG,” highly appreciated the meeting with the Tax Service: *“Such meetings with the Tax Service, with government agencies, are very beneficial for businesses because there is a huge gap between understanding the business sector and the government sector. We all want to interact, work together, and ensure transparency, but there is this gap in understanding, and such meetings help bridge it and make our communication smoother.”*

Members and partners of the American Chamber of Commerce actively participated in discussions, asking pertinent questions to the Chairman and his deputy regarding digitization, data protection, the implementation of recent changes in the tax code, digital marking, types of insurance, cash register administration, electronic invoices, and prospects for collaboration.

The State Tax Service of the Kyrgyz Republic, under the chairmanship of Altynbek Kanybekovich Abduvapov, is making successful strides in improving administration, as detailed in the conversation with the Chairman. He answered all questions thoroughly and discussed the current efforts of the service.

In particular, Mr. Abduvapov emphasized that in 2023, the State Tax Service managed to bring a significant portion of businesses out of the “shadow,” which was a significant achievement. He also announced the introduction of a moratorium on inspections and revealed plans to transition to desk audits in the future, promising more effective interaction with entrepreneurs.

Regarding upcoming strategies, Mr. Abduvapov shared information about the intention to reduce the insurance contribution rate from 27,25% to 12-14%, which, according to him, will contribute to the improvement of income tax administration. He expressed gratitude to conscientious businesses for timely fulfillment of tax obligations and asked for understanding regarding possible glitches in the tax system, which are currently actively being addressed.

Gulnara Uskenbaeva, President of the association of suppliers (manufacturers and distributors), highly praised the Chairman’s statement on reducing the tax burden: *“I was very pleased with the Chairman’s words when he said that from March of this year, there will be a significant reduction in social contributions. I think this will allow bringing the wages of employees in some industries into the light that were previously somehow hidden.”*

The Chairman concluded the conversation by thanking the business community for their cooperation and support in implementing measures to strengthen tax administration in the country.

Following the Business Breakfast, most participants expressed gratitude to the organizers and expressed a wish for such meetings of this format to be held regularly.

Elena Kadyrova, the chief accountant of the company “Coca-Cola Bishkek Bottlers,” expressed gratitude for the organization of the event: *“I express gratitude for the organization of this event and the opportunity to speak on the platform where you can directly ask questions to representatives of the Tax Service and receive valuable answers.”*

The event organized by AmCham became not only a platform for constructive dialogue and the exchange of opinions but also a venue for suggestions from participants on various aspects of the tax system.

## The introductory meeting on investment opportunities provided by the United States International Development Finance Corporation (DFC) took place



On February 22, 2024, the American Chamber of Commerce, in collaboration with the USAID Entrepreneurship and Business Environment Development Project (USAID FGI), successfully hosted an event, acquainting Chamber members and partners with investment opportunities provided by the U.S. International Development Finance Corporation (DFC). Mr. Timothy Sherwood, Director of Investments at DFC, was the guest and speaker at the event.

During his presentation, Mr. Timothy Sherwood shared detailed information about DFC and its products, offering a wide range of opportunities for the private sector and commercial banks. Key products central to DFC's operations include debt financing, providing direct loans ranging from 1 million to 1 billion U.S. dollars with terms up to 25 years; equity investments involving direct investments in the equity capital of companies or projects in developing countries to spur development; and investment funds designed to invest in direct investment funds in developing markets, aimed at addressing the issue of investment capital shortage.

DFC's investment priorities include climate, health, gender equality, Information and Communication Technologies (ICT), financial inclusion, agribusiness/food security, renewable energy, and education. The event concluded with a Q&A session where participants had the opportunity to gain more detailed information from Mr. Sherwood regarding DFC's investment opportunities and strategies in the Central Asia.

*\*The U.S. International Development Finance Corporation (DFC) is a development finance institution and a federal agency of the United States government. DFC invests predominantly in development projects in developing countries. DFC's credit facilities are utilized to provide loans, loan guarantees, and direct equity investments.*

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## Memorandum of Cooperation was signed between the American Chamber of Commerce and the Association of Suppliers (manufacturers and distributors)



On February 29, 2024, a Memorandum of Cooperation was signed between the American Chamber of Commerce and the Association of Suppliers (manufacturers and distributors).

The Memorandum was signed by the President of the Association of Suppliers, Gulnara Uskenbayeva. On behalf of the American Chamber of Commerce, the memorandum was signed by the Executive Director, Aisuluu Sydygalieva.

During the meeting, the parties discussed the prospects of collaborative efforts, emphasized the importance of exchanging experiences, and highlighted the necessity of maintaining contact between the two associations, including organizing joint meetings and events.

*The American Chamber of Commerce expresses gratitude for the trust and looks forward to the continuation of fruitful cooperation.*

## Annual Bowling Tournament for AmCham Members



On February 29, 2024, the American Chamber of Commerce organized its annual bowling tournament for its members at the Cosmopark Bowling Center. Twelve teams competed for the title of “Best Team” and also for the first time from this year vied for the titles of “Best Male Player” and “Best Female Player.” The participating teams were:

- Coca-Cola Bishkek Bottlers Team
- “Food Dream” Team
- “ARDA Tribune” Team
- “Toyboss” Team
- “Borusan Makina” Team
- “Dos-Credobank” Team
- “NSK” Team
- LEX Law Firm Team
- “Tooashkan” Team
- “Baker Tilly Bishkek” Team
- “Grant Thornton” Team
- “Kreston” Team

The atmosphere of the tournament was filled with friendliness, and participants supported each other, making the event unforgettable. Teams showcased excellent teamwork skills, making the tournament exciting and engaging for all present.

At the end of the tournament, the winners were announced, with the “Coca-Cola Bishkek Bottlers” team claiming the title of “Best Team.” The second and third places were rightfully awarded to the “NSK” and LEX Law Firm teams, respectively. The title of “Best Male Player” was awarded to Maxat Sadykov from the “Coca-Cola Bishkek Bottlers” team, while the best female player was Akmaral Otalieva from “Dos-Credobank.” Our sincere congratulations to all the tournament winners!

The Chamber also expresses gratitude to LEX Law Firm for providing the prize fund and Forester @forester.kgz for the welcoming drinks. We take pride in having loyal and supportive partners in our Chamber.

The annual bowling tournament was a success! We hope that the tournament became another bright and memorable experience, bringing all participants closer together.



## Imperial Group Company LLC

**Imperial Group Company LLC is the first Kyrgyz company specializing in footwear production, offering innovative solutions for protection and comfort.**



The company manufactures footwear for builders, energy workers, miners, and emergency services personnel. The products are known for their durability, reliability, and comfort, making them an ideal choice for those in need of reliable protection and comfort in various conditions. The product range reflects the company's care for customers, combining high quality, modern design, and adherence to safety standards.

The factory is equipped with the most advanced and cutting-edge production line, launched in February 2017. The establishment of the footwear factory has led to the creation of 100 job opportunities for the local population.

The mission involves import substitution in the footwear industry and the development of the footwear, leather, and light industries. Additionally, there is a focus on promoting industrial safety and labor protection in the Kyrgyz Republic. The goal is to provide high-quality products that meet global standards and to actively advocate for safe and healthy working conditions both nationally and internationally.

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## “Mobile solutions” LLC



**“Mobile solutions” – is a strong and dynamically developing company, founded in 2016, specializing in the creation of modern IT-systems and mobile applications that optimize business processes. The company provides services in the field of IT consulting, development, design, analyzing the company’s current IT systems and developing system prototypes. The company also cooperates with various and domestic brands, creating the conditions for successful work of partners.**

**“Mobile solutions” LLC provides services in the field of IT consulting:**

- Analysis of the company’s current IT systems
- Analysis of processes within the company for automation and optimization
- Development of long-term IT strategies
- Consulting on the development of IT systems

**In the field of development:**

- Software development tailored to the unique needs and processes of your business
- Integrations with existing systems and databases
- Development of corporate solutions (CRM, ERP)
- Mobile application development
- Software support and maintenance

**In the field of design:**

- Development of system prototypes
- Development of Terms of Reference UX and UI audit
- Interface design (UX/UI)

The company specializes in creating modern IT systems and mobile applications that optimize business processes. Since their foundation in 2016, they have successfully implemented projects for such well-known companies as KICB, Huawei, Honor, Nova-Clinic, Winrock International, UTRK, Giraffe Coffee and many others. The partnership with Red Petroleum helps them to continue their mission of innovation.

## Development Dialogue: An Interview by the American Chamber of Commerce with Altynbek Abduvapov Chairman of the State Tax Service



### **AmCham: What changes in tax legislation have been implemented or are currently being undertaken to attract investments and support businesses?**

— Firstly, it should be noted that tax authorities are paying significant attention to creating favorable conditions for business structures. We strive to organize our work in such a way that it is convenient, safe, and comfortable for entrepreneurs to conduct business in our country, whether they are domestic companies or foreign ones. I believe that Kyrgyzstan has one of the most favorable tax systems compared to some CIS countries.

Numerous changes have been made, and it's impossible to list them all within the scope of this broadcast. Drawing on international experience and aiming to create favorable conditions for business, the Kyrgyz Republic adopted a new Tax Code in 2022. This new code is aimed at improving tax administration, simplifying tax compliance procedures, implementing transparent mechanisms of state control, and reducing conditions for corruption risks.

Regarding the investment climate, the Kyrgyz Republic provides foreign investors investing in our country with a national regime of economic activity, applicable to legal and natural persons in the Kyrgyz Republic.

For example, in the Batken region:

- 1) Special tax and investment regimes have been established;
- 2) Providing state guarantees from the Cabinet of Ministers.

Decisions made by President Sadyr Japarov are clearly aimed at improving Kyrgyzstan's investment attractiveness. As you may already know, the president signed a decree "On creating a favorable tax environment for entrepreneurship entities and increasing the interest of insured persons in state social security." This decree entails reducing the insurance contribution rate from 27.25 percent to 12.25 for entrepreneurship entities. The business community enthusiastically welcomed this news, as it

allows them to come out of the shadows and declare the real salaries of their employees, as they will no longer be required to pay huge insurance contributions. All these measures are aimed at supporting businesses and are intended to attract even more investments to our country.

### **AmCham: What tax trends and changes are expected in the near future, and how might they impact entrepreneurial activities?**

— We are studying the experience of developed countries regarding tax legislation. For instance, the latest technologies are actively being implemented in the operations of tax authorities. All of this is aimed at enhancing the efficiency of tax administration and reducing the human factor in interactions with taxpayers, which is a contemporary demand. Outdated schemes are becoming obsolete, and we are already integrating trends into our daily practices. Tasks like obtaining an electronic patent, tax payment, checking arrears, and other tax services can now be conducted online. This undoubtedly simplifies citizens' lives, as they no longer need to physically visit tax offices; most issues can be resolved remotely. Our employees conduct scheduled inspections using tablets, enabling their work to be monitored from anywhere at any time. This approach also helps in curbing corrupt practices. Regarding trends, one notable aspect is the potential application of artificial intelligence in the near future.

### **AmCham: What is the role of cooperation between AmCham and the tax service in creating a favorable business climate?**

— I believe that cooperation between the Tax Service and the American Chamber of Commerce brings immense benefits, both for the business community itself and for the public sector as a whole. Significant results in various spheres can be achieved by identifying all the problematic areas in our work, not just identifying them, but also solving them. Of course, solutions do not come on their own; they are made jointly with other agencies and businesses through constructive negotiations, sometimes even disputes. I would like to express gratitude to the American Chamber of Commerce for raising important topics, voicing issues, actively participating in solving tax matters, and making proposals. Only through such efforts can a competitive business environment be created.

### **AmCham: What practical steps are being taken to facilitate dialogue between the business community and tax authorities?**

— The interaction between the tax authority and the business community is becoming

increasingly important for creating an effective entrepreneurial infrastructure, reducing bureaucratic barriers, enhancing investment attractiveness, and promoting innovative activity.

One mechanism for this interaction is the regular organization of seminars, meetings, and conferences with representatives from various sectors of the economy to discuss taxation issues and projects for amending tax legislation. During these sessions, many comments and suggestions from the business community are taken into account.

### **AmCham: What innovations in digital technologies are being implemented by the tax authority to optimize processes and improve business services?**

— The tax authority actively utilizes innovations in digital technologies to optimize processes and improve business services. Here are some of them:

1. **Process Automation:** The tax authority employs automated systems for collecting, processing, and analyzing tax data. This enables us to quickly and accurately handle large volumes of information, reducing the likelihood of errors and expediting decision-making processes. The primary system in this regard is the Integrated Tax Administration System (ITAS), which facilitates the processing and analysis of most tax data.

2. **Modern Technologies:** The tax authority implements cutting-edge technologies that enhance efficiency and improve the quality of our services. Some of these include:

- **Microservices Architecture:** We utilize microservices to build flexible and scalable applications, allowing us to rapidly develop and modify the functionality of individual components without affecting other parts of the system.

- **DevOps Practices:** We adopt DevOps methodologies to automate software development, testing, and deployment processes, enabling us to quickly and safely introduce new features into our systems.

- **Containerization:** We employ containers to package our applications and their dependencies, ensuring a consistent runtime environment across all stages of development and operation. This accelerates the deployment process and enhances the reliability of our systems.

- **Automated Testing:** We apply automated tests to ensure the quality of our products and provide rapid feedback on potential issues. This helps us identify and rectify errors at early stages of development, reducing time and costs associated with defect resolution.

► **Data Analytics:** We utilize advanced data analysis methods and machine learning algorithms to identify trends, forecast user behavior, and optimize business processes. This enables us to make data-driven decisions and enhance the efficiency of our operations.

3. **Tax Audit Automation:** Machine learning algorithms are actively being deployed for the automatic verification of tax declarations and the detection of potential tax violations, thereby enhancing operational efficiency and reducing risks for businesses.

4. **Electronic Services for Taxpayers:** Various electronic services have been developed and provided, such as AI-based chatbots, interactive tax payment calculators, and more, to ensure convenience and accessibility of service for our clients.

5. **Big Data and Analytics:** We leverage big data and analytical tools for tax data analysis, helping us identify violations, assess risks, and make informed decisions.

6. **Mobile Technologies:** Currently, we are focusing on developing mobile applications that will allow taxpayers to manage their tax obligations on the go, simplifying



their interaction with the tax authority.

**AmCham: What innovative approaches are being undertaken to streamline tax administration and improve conditions for entrepreneurs?**

— Improvement and strengthening of tax administration, as well as the transition of entrepreneurs to online service, have played a key role in exceeding planned performance indicators.

As part of the digitization of tax procedures, the "Smart Saly" project has been implemented, and several large-scale projects are in operation. It includes electronic invoices, electronic waybills, KKM-online, and other components.

We have launched electronic taxpayer registration, the "Taxpayer's Cabinet," the mobile application Salyk.kg, and an online tax payment system.

The mobile application Salyk.kg serves as a convenient tool for managing tax obligations directly from a mobile device. Through the application, users can perform the following actions online:

- Pay taxes
- Obtain an electronic patent and insurance policy
- Work with electronic waybills
- Check for tax and insurance contribution

arrears or overpayments

- Submit tax reports with zero indicators
- Submit a request for a certificate from tax authorities
- Obtain information about registered property

The procedure for issuing decisions on applications for the import of goods and payment of indirect taxes when importing goods from member states of the Eurasian Economic Union has also been simplified.

We continue to work on improving online tax services. Now, logging into the Salyk.kg mobile application can be done through the Unified Identification System (UIS). UIS is used to accurately identify citizens accessing services and services in electronic format.

**AmCham: How can AmCham support the implementation of digital solutions in taxation and administration, both for tax and insurance payments?**

— Well, here you can probably talk about your own plans. But from our side, I hope that the American Chamber of Commerce,



as our long-standing partner, will continue to facilitate the promotion of our digital tools.

**AmCham: What existing or planned tax breaks are in place to attract and support investments in the country?**

— I've already mentioned the reduction in insurance contribution rates, which is a significant help, especially for large companies, catering businesses, and the textile industry.

But it's also important to discuss other incentives. According to Article 183 of the Tax Code, the Cabinet of Ministers approves a list of preferential types of industrial activities carried out within the territory of an administrative-territorial unit that has a special status in accordance with the legislation of the Kyrgyz Republic, subject to preferential taxation.

The Cabinet of Ministers also approves a list of organizations subject to preferential taxation on corporate income tax, VAT, and sales tax on goods, works, and services sold by organizations that have national and/or state and/or investment significance, within the tax rates established by this Code, as well as the procedure for granting tax incentives.

Tax incentives for organizations specified in part 4 of this article are provided for a period of 5 years.

**AmCham: How does AmCham facilitate business awareness regarding tax incentives and development opportunities?**

— One of the important awareness-raising activities for businesses, in my opinion, was the business breakfast organized by you in February. A large number of business representatives participated in the discussion of pressing issues, which is very pleasing. Not many can gather so many entrepreneurs and representatives from the government sector in one place. I believe that the meeting was productive for both sides. Certainly, information dissemination should be under the auspices of the business community. This way, government agencies can find points of intersection with businesses in solving the set tasks.

**AmCham: What challenges does the tax service currently face, and how are they planned to be overcome?**



Challenges and risks are inherent in every industry and country. As part of implementing effective control and accounting of goods in the economy, including combating unrecorded goods, components of tax administration such as electronic goods transportation invoices, cash registers, and others have been implemented. However, the path to implementing these projects has been quite challenging, with a wave of protests and resistance from entrepreneurs regarding the use of cash registers and electronic transportation invoices across the country, as well as a lack of awareness about digital fiscalization among taxpayers. These are the challenges that we are tirelessly working to overcome. Our esteemed President Sadyr Japarov and Prime Minister Akylbek Japarov have provided tremendous support in solving these tasks. Without the assistance of the leadership, it would have been much more difficult, or even impossible. I believe that even with such challenges, Kyrgyzstan will be able to reach a new level of economic development. The most important thing is public awareness and a correct interpretation of the digital transformation in the tax sphere.

## Exclusive interview with the President of the Eurasian Jewelers Association, co-owner of the jewelry holding "Altyn", Ph.D. Antonina Babosyuk for the magazine "Jewelry Review" on the prospects for the development of the jewelry industry, new projects, and technical innovations



**Stylish, striking, determined, and confident, Antonina Babosyuk rightfully stands out as one of the brightest figures in the contemporary jewellery business. Leading a large holding, representing the interests of the jewellery community on the international stage, defending a dissertation, preparing a book on healthy eating for publication, hosting a series of programs on yoga, fitness, and jewellery fashion... Few manage to combine such a multitude of endeavors and achieve impressive results. We spoke with her about the industry's prospects, jewellery fashion, and the new achievements of the "Altyn" company. And also about how one can look like 30 at 50.**

► **Antonina Viktorovna, how do you manage to combine so many different directions?**

It's all about treating my work like a hobby! And for something you love, there's always time. And in general, I belong to those people who find life interesting. I enjoy starting something new in various spheres of life, sharing my knowledge with others, and staying on top of events. Perhaps, that's why our company is always in a state of active development. New projects emerge, new technologies are mastered—and that's the best part of its work.

► **Recently, the jewellery holding "Altyn" once again underwent an audit for compliance with the international certificate ISO 9001:2015. What does this mean for you?**  
 ДYes, "Altyn" undergoes annual certification to comply with this international quality

standard. It's always a very serious test, like an exam on the quality of work. The ISO 9001:2015 certificate means that the company ensures quality control of products at all stages of production. Moreover, it confirms not only the quality of the produced items but also the quality of the entire enterprise's operation. Independent experts from accredited international organizations conduct a thorough audit of all documentation, as well as production and trade processes. This time, they once again confirmed that "Altyn's" products and services meet all international standards. And the company rightfully takes pride in it! By the way, it's also important to note that the ISO 9001:2015 certificate is a significant argument when participating in government tenders.

► **For several decades, the jewellery holding "Altyn" has remained one of the most successful enterprises in Central Asia. What is your secret?**

From the very beginning, we have adhered to the principle in our company that "quality equipment = quality jewellery." The "Altyn" jewellery factories are equipped with flagship technology from Switzerland, Germany, and Italy: certified refining equipment from BTT, vacuum induction casting systems from Indutherm with vibration casting, automated laser soldering equipment from Laserstar, chain production lines from Sisma and Fasti,



of course. At every stage, from sketches and STL files to the production of the finished product, the most advanced technologies are implemented.

► **What new equipment has been introduced at "Altyn" recently?**

The production facilities at "Altyn" are constantly being updated. For example, recently we launched an innovative complex for wedding rings, which includes the continuous casting vacuum unit Indutherm CC 400, digital equipment for drawing and stretching tubular blanks, automated hydraulic machines for resizing, equipment for cutting tubular blanks, and applying



high-precision diamond cutting on various surfaces. This has enabled the "Altyn" factories to rapidly create premium-quality rings of various shapes and designs: including today's trendy sintering (a technology for creating rings from combined gold), as well as matting, satin finishing, openwork, ornamentation, relief, and any precious inserts...

► **What is currently trending among newly-weds? What kind of jewelry?**

First and foremost, rings made of combined gold, whether it's white, yellow, or rose gold. Each metal has its unique characteristics and aesthetic impact, so it's not necessary to choose just one. Combined wedding rings are increasingly becoming a symbol of the union of different but unified lovers. Futuristic design is also in vogue, with a high-tech style and experiments with geometry. Fashion trends are reflected in soft curved shapes of wedding rings, bold inserts, and angular forms. Wedding rings are increasingly becoming true works of art.



► **What other jewelry trends would you recommend paying attention to?**

First of all, I would recommend considering designer jewelry. The trend for them is coming back. Top designers have remembered that throughout the centuries, jewelry has never been mass-produced or repeated but created exclusively and only by individual order. And now, years later, buyers once again want their jewelry to be as unique as they are!

Each designer piece is the result of extensive material search, the selection of stones created by nature specifically for that piece, and finally, the work of professional craftsmen. Designer pieces are true works of art! And I am pleased that at the "Altyn" jewelry factory, buyers can order exclusive jewelry, including the most complex in execution and artistic intent.

► **Do you believe that such items possess a special energy?**

Absolutely! Yes, of course, there are plenty of ways to make a statement to the world, but jewelry is one of the brightest. Through jewelry, we convey our individuality and freedom of self-expression. It's our story told visually. Sometimes it's the story of our mood. And if designer jewelry becomes a family heirloom, they can tell the story of an entire family or even lineage... By the way, recently, a designer ring "Strawberry under the sun" created at "Altyn" received a prestigious award at the Uzbekistan Jewellery Awards competition at the First premium international exhibition Uzbek Jewellery Fair 2023 in Tashkent. And the jewelry holding itself was awarded for its contribution to shaping the future of the jewelry industry. Interestingly, this designer piece reflects another emerging trend: using not only precious stones but also original semi-precious ones as inserts. In addition to rubies and diamonds, "Altyn's" designers used green demantoid stones in it, and a magnificent large citrine became the image of the sun.

► **As far as we know, at "Altyn," it's possible to separately purchase investment-grade gemstones. Which ones, in your opinion, deserve special attention?**

As always, the most sought-after are diamonds, sapphires, rubies, and emeralds - the so-called precious classics. But lately, there has been an active demand for semi-precious stones such as aquamarines, tourmalines, morganites, and tanzanites. By the way, any precious and semi-precious stones are an excellent investment that carries no risk. It is capital that can always be taken anywhere in the world. And what's very important is that such capital, if desired, can take the form of a magnificent piece of jewelry!

► **Have buyers at "Altyn" already started investing in unique gemstones?**

The most visionary ones indeed have! They've not only started investing in investment-grade gemstones but also creating their own masterpieces using the experience and skills of the company's artists and 3D designers. The process of creating a piece of jewelry in this case takes from two weeks to several months. It all depends on the complexity of the item, the location of the stone, and the delivery time because the search for the best stones is literally conducted worldwide. But it's worth it! The price of such an exclusive piece of jewelry will increase as the price of

the stone, precious metal, and demand from collectors rise.

► **Do "Altyn" stores only feature their own designer jewelry, or do they also showcase products from other brands?**

"Altyn" has a positive experience working with the premium Russian designer brand Izmestiev Diamonds, a winner of many prestigious Russian and international jewelry art competitions, and is ready to expand cooperation with other well-known designers from the EAEU countries, including Russia. In addition to its own online store, the jewelry holding "Altyn" has retail spaces in the capitals of Kyrgyzstan and Kazakhstan, where a special attitude towards gold jewelry has always been an important part of national traditions, as well as near the airports of these countries in the duty-free zone. Thanks to this, our stores are popular not only among the local population but also among tourists from neighboring China, as well as India and Iran. And I truly hope that at the intersection of such diverse consumer preferences, many more joint projects for selling extraordinary products can emerge. We are open to partnership!

► **Is "Altyn" continuing to expand its range of gold decorative ingots and coins?**

Certainly, as today it's the most convenient way to invest in gold! The key advantage of purchasing physical gold in the form of ingots and coins is that we own gold that is outside the financial system.

While many countries impose various restrictions on banking coins and ingots, decorative coins and ingots do not have such limitations. If desired, buyers can later exchange them for gold jewelry at "Altyn" or get their money back at the current gold price on the London Stock Exchange.





► **In your opinion, do you believe there is a safer means of saving than gold ingots?**

In my opinion, no. In our uncertain world, gold remains one of the most reliable assets. Especially if we want to save our money from depreciation. Reserve currencies degrade, while gold retains its value for centuries. The same U.S. dollar has depreciated relative to gold by 60 times over 50 years! And this is a historical process... Any currency not tied to currency assets will lose its value, while real assets will appreciate. Yes, of course, the price of precious metal is also subject to short-term fluctuations, however, in the long run, investments consistently show profitability. Therefore, during global economic crises, in times of superpower confrontation, and during shaky "corona virus" times, storing money in precious metals is the safest option. Gold consistently proves its ability to serve as a reliable shelter!

Another advantage of gold is that buyers acquire a physical asset that can be given as a gift and passed down as an inheritance! Therefore, at "Altyn" today, more than 300 designs of coins and ingots in various styles have already been developed and manufactured. Additionally, the "Altyn" plant's arsenal of production equipment now includes Italian tunnel electric furnaces by IEICO, pellet production furnaces by IEICO, hydraulic presses, and automated mechanical rolling mills by Mario Di Maio. These bulky and impressive-looking machines have allowed "Altyn" to quickly establish the production of decorative ingots and coins that meet all international technical standards.



► **As far as we know, in the production of ingots, coins, and commemorative badges, the jewelry holding "Altyn" successfully collaborates with the government.**

► Yes, and this is undoubtedly a very progressive trend for the entire jewelry industry! Under a public-private partnership, the enterprise LLC "Kyrgyzaltyn Jewelry" has already been established, with the participation of the state joint-stock company "Kyrgyzaltyn" and LLC "Kyrgyz Jewelry Plant "Altyn". And although "Kyrgyzaltyn Jewelry" is a young enterprise, it has already proven itself as a reliable business partner and has become a manufacturer of state awards commissioned by the Office of the President of the Kyrgyz Republic. These include the "Baatyr Ene" order and the "Ene Danky" medal, awarded to heroic mothers in Kyrgyzstan, as well as the highest insignia: the "Emgek Baatyr" for outstanding contributions to the country's development and the "Ata-Meken Baatyr" for acts of valor performed in the line of military or civil duty.

Following the same principle, LLC "Kyrgyzzgerger.kgz" was established. Representing the state in this project is OJSC "Kyrgyzindustry", while the business side is represented by the jewelry plant "Altyn". This project aims to develop the market for investment gold in the form of coins and ingots. Additionally, there are plans to update the wholesale and retail jewelry network both domestically and internationally.

► **You head the Association of Jewelers of the EAEU. Does this mean that you unite**

**the interests of jewelers from all EAEU countries and represent their interests?**

Yes, exactly. Our Association regularly raises issues related to the integration of the jewelry industry across the entire Eurasian Economic Union for its preservation and development. To achieve this goal, we have become founders of the Eurasian Jewelry Export Bureau, the main purpose of which is to increase the interest of jewelry companies in Eurasian integration to boost jewelry exports to Southeast Asian countries and other Asian regions. Providing favorable supply conditions for individual productions can sometimes be challenging. That is why we welcome the policy of subsidizing interest rates for cooperative projects in the industry implemented by the Eurasian Intergovernmental Council.



For the year 2024 alone, the subsidy support fund is planned to be up to 1.8 billion rubles! This is a very positive signal and one of the possible mechanisms for expanding jewelry products to third-country markets, as well as uniting jewelers of the EAEU into a strong conglomerate. Our Association's experts have already prepared a business plan, initiated the consideration of this issue in the Eurasian Export Bureau, and are currently working with colleagues from the bureau to prepare a consolidated position for submission to the Eurasian Economic Commission.

► You were one of the speakers at the Third International Women's Business Forum in Kyrgyzstan, where you received the "Honorary Citizen of the Eurasian Union States" award for your significant personal contribution to socio-economic development. What topics did you address in your speech at the forum?

Of course, I primarily talked about jewelry! Today, attention to them is shown not only by women but also by the governments of almost all EAEU countries. Gemstones become symbols not only of beauty but also of economic development. Therefore, I spoke about two main issues on the agenda of the jewelry industry in the EAEU: firstly, the development of the domestic market for jewelry; secondly, increasing the export of Eurasian jewelry products to the global market. The Association of Jewelers of the EAEU, which I head, is actively involved in these processes.

Today, digitization opens up huge oppor-



tunities for the entire jewelry industry. Experts from our Association, together with colleagues from government structures, are working on scaling successful projects from Russia and Belarus to the entire Eurasian space. And, of course, another important direction of development is e-commerce. A unified Eurasian jewelry marketplace has already been created, and our Association is interested in connecting jewelers from Kyrgyzstan to it as soon as possible.

► How do you manage to find time for scientific work? As far as we know, after defending your candidate thesis, you continued your education?

Yes, I entered a doctoral program, and my scientific work is closely related to my activities in the jewelry sphere. In future



research, I plan to continue the topic of my candidate dissertation on the formation and development of regional tourist clusters in the Kyrgyz Republic, to delve deeper into it comprehensively. Accordingly, I would like to further link this development with the promotion of national jewelry brands. After all, jewelry tourism is one of the popular directions of shopping tourism, and Kyrgyzstan, as a country with its own gold mining industry, has immense opportunities for it!

► You've created a series about jewelry and serve as the host. How do you manage it all?

When you love what you do, it doesn't feel like work. And I have a deep passion for the unique atmosphere of the jewelry world, its magic, precision, and creative imagination. I enjoy witnessing the birth and realization of new ideas. Jewelry fashion has its own philosophy, and I love sharing it with people who, like me, are passionate about the art of jewelry.

► Could you please tell me about your children's lives?

My eldest daughter Lisa graduated from the Jewelry Design Faculty at the Istituto Europeo di Design and then completed her master's at the renowned Istituto Marangoni in Milan. Now she's the creative director at the "Altyn" plant, where she develops her own jewelry brand, EL Piercing Jewelry. Her brand's flagship stores are already operating in Moscow and St. Petersburg. I'm proud that Lisa's creativity is considered a bright voice in the youth jewelry art scene. Her continuous professional growth earns my utmost respect.

Last year, Lisa also completed the prestigious Gemmological Institute of America

course and obtained a professional gemologist diploma as a graduate gemologist. Since the "Altyn" jewelry plant is a member of the American Chamber of Commerce, Lisa plans to further her career in the United States by establishing a jewelry sales company there. She's already received permission to work in the US and has applied for an EB-1 Green Card — a residency visa for outstanding professionals in their field.

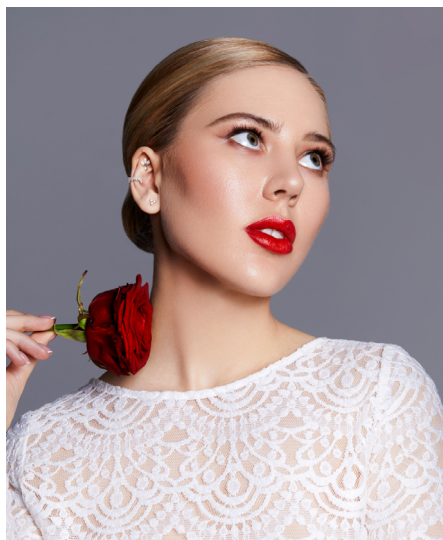
► What are your younger children up to?

After graduating from university in Geneva with a degree in Business Administration and obtaining Swiss citizenship, my daughter Vera worked in Switzerland for two years, focusing on administration and HR consulting at a well-known Swiss private school. Now she plans to use this experience to assist her sister in developing the jewelry business in America.

My son Valdemar recently turned 11, and he leads a very active life. He's involved in music, swimming, equestrian sports, taekwondo, kickboxing, and has been studying English, French, Chinese, and Kyrgyz since he was two. Additionally, he's pursuing drawing professionally and, with the guidance of his elder sister, is learning digital drawing on a graphic tablet, a trendy skill nowadays. He's also attending two schools simultaneously: the sixth grade at the American Oxford International School, where classes are conducted in English, and remotely studying the fifth grade at the classical boarding school affiliated with Lomonosov Moscow State University, where my older daughters also studied. Balancing two schools simultaneously is certainly challenging, but he's managing it for now!



Despite my child's busy schedule, I try to take him with me on business trips occasionally. Visiting museums and landmarks becomes an opportunity for us to learn about history and art. Recently, my son and I obtained a French national type D visa — a residence permit in France. This opens up new horizons for travel and new opportunities for the



development of our family business!

► **You recently received the prestigious international Quality Achievements Awards 2023. Was your son also present with you at the ceremony?**

Yes, the jewelry holding "Altyn" was awarded the Quality Achievements Awards 2023 by ESQR — the European Society for Quality Research, a Swiss organization that recognizes outstanding experiences, leadership, technological innovations, and achievements in quality worldwide. The award was given to "Altyn" along with other organizations that have demonstrated their commitment to quality in practice. This is very important for our company because the pursuit of excellence has been the driving force behind Altyn's development since its inception!

I was invited as a speaker at the ESQR International Conference, which was held in Dubai this year. The conference was attended by international companies, government organizations, business figures, experts, and quality professionals from around the world. Since the conference coincided with my son's school vacation, the organizers made an exception and allowed me to bring him to the award ceremony.

► **As far as we know, yoga and fitness have long been within your sphere of interests. How did the idea of publishing your own cookbook come about?**

It all happened quite naturally. After all, it's very important for a woman to preserve her youth for as long as possible, and years of experience have made me an expert in beauty and health! I jokingly call my first book in the "How to Look 30 at 50" series the legacy of the pandemic because I started actively filming culinary videos during the quarantine period. I studied the culinary traditions of different peoples and the basics of dietary nutrition to find the best recipes. And at the same time, I cooked healthy food for my family! That's why in my book, I gathered all the secrets and tricks of healthy eating.

I also really wanted to show through my own example to all my acquaintances and tell future readers about how, by adhering to vegetarian principles in food, you can eat diversely and, most importantly, deliciously! Moreover, all the dishes from my book are made from inexpensive and absolutely affordable products, which is also very relevant in our difficult times. My recipes are simple, and the dishes don't require much time to prepare. That's why I love cooking in a multicooker: just chop the vegetables, add grains, close the lid, and in half an hour, maximum an hour, everything will be ready! Plus, the multicooker has functions such as heating and delayed start, which is also very convenient given our current busyness.



► **And the result speaks for itself! You yourself are the best illustration for your book — it's simply impossible to believe you're over 30!**

Thank you! I'm very pleased to hear that!

► **Antonina Viktorovna, to conclude our conversation, what would you like to wish our readers?**

I think that in the challenging times we're living in now, we should all wish each other luck! And it will definitely come if we engage in our favorite activities and find time for our development to make our lives more fulfilling — in every sense. And, of course, we should all wear our favorite jewelry more often!

**Jewelry Holding "Altyn":**

**Kyrgyzstan:** +996 312 43-0997

**Kazakhstan:** +7 727 344-9940

**Russia:** 8 800 505-7553

**Online Store:** [altyngroup.ru](http://altyngroup.ru)

**Email:** [info@altyngroup.ru](mailto:info@altyngroup.ru)

**Instagram:** @antonina.babosiuk,

@antonina.babosiuk.jewellery, @altynstore

## The report on gender bonds of Bank of Asia CJSC successfully passed accreditation



Bank of Asia CJSC is pleased to present the first post-issuance report on gender social bonds issued in accordance with the International Capital Markets Association (ICMA) Social Bond Principles and internal social finance policies. This report has been validated and verified by ICMA's Green Finance Center (GFC).

Bank of Asia is the only company in Central Asia accredited by the Climate Bonds Initiative.

“GFC conducted a thorough review to ensure that our social bonds and internal documents meet the key criteria of the ICMA Principles and the Bank's Social Finance Policy. In the report, we presented the results of our program to support women entrepreneurs, including key social impact indicators such as job creation and improved working conditions,” the report reads.

More detailed information about the report can be found by clicking on the [link](#).

*\*The AIFC Green Finance Centre (GFC) was created to enable the development of green finance in Kazakhstan and Central Asia. The main goal is to bring investments for a sustainable economy through trending financial instruments, such as green and social bonds and loans. In addition to that, GFC provides strategic and business consulting in green finance and sustainable development to Governments, organizations and private companies. GFC aids potential issuers/borrowers, investors and market players on raising sustainable finance, including bond issuance on Kazakhstan's capital markets.*

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## Beeline contributes to the digital development of Kyrgyzstan



**Mobile operator Beeline Kyrgyzstan has involved in the I Republican Youth IT-Forum, which started on 29 February at the Bishkek State University of K. Karasaev.**

Large-scale two-day event from the Ministry of the digital development of the Kyrgyz Republic brought together leading experts and specialists in informational technology field, representatives of the government bodies, IT Companies, banks and mobile operators and students of Universities

Along with other participants, Beeline made a presentation as a company that has been working for the benefit of society for more than 25 years and brings international expertise to the digital transformation of the country. Beeline specialists shared their experience in the development and promotion of digital technologies, told about the role of women in the IT field and answered student's questions.

*Beeline is confident that the digital future of Kyrgyzstan is in hands of those who bravely invest their ideas and talents in the development of technologies. Therefore, the company is tirelessly contributing to the digitalization of the country, opens up new opportunities for society through its digital projects and creates a working environment where every employee can fulfil their potential.*

## FINCA Bank joined the Green Economy Finance Program - KyrSEFF III



The official ceremony of signing the cooperation documents by the European Bank for Reconstruction and Development (EBRD) and the CJSC "FINCA Bank" took place on February 29, 2024, in the course of the Spring Session of the KyrSEFF III Program.

The partners agreed on lending to SME and households across the country. This initiative should increase the ability of our country to solve environmental issues. Using this program, by joint efforts, we will help green lending to become a useful tool in promoting the greener future for the country," the organizers said.

*It is noteworthy that previously the CJSC "FINCA Bank" successfully implemented joint projects with the KyrSEFF program within which useful credit mechanisms directed to the improvement of the energy efficiency of households and industrial business facilities were presented to the public.*

## “Olympic Gold” campaign from Optima Bank and Visa!

Optima Bank together with the international payment system Visa announces the beginning of a large-scale campaign “Olympic Gold in Paris”!

The campaign will be held for the first time ever, in the format of a quest in the mobile application, where everyone will be able to take part and get the opportunity to win valuable prizes: iPhone 15PRO Max, a certificate for travelling and a trip to Paris for the Olympic Games this summer!

The campaign will be held **from 18 March till 27 May 2024**, absolutely everyone who is interested in it can take part. The conditions are simple - you should be Optima Bank Visa cardholder and have installed Optima24 mobile application.

*Update Optima24 to the latest version.*

Take part in the quest, fulfil daily and weekly tasks, earn medals and get prizes at the end of three periods!

### How can you take part in the campaign if you don't have Optima Bank Visa card?

1. Open Optima Bank Visa card online (on the website) or in any branch office of the bank in Kyrgyzstan.
  2. Install Optima24 application, create a user account.
  3. Choose Visa card to be used for taking part in the campaign (attention, only 1 payment card of 1 individual participates in the campaign).
  4. Complete daily quests and tasks by clicking the “Olympic Games” button on the main menu of the application.
- Daily quests must be completed before 24:00 of the current day.
5. Collect medals and win prizes!

### Read more:

The winner of the main prize - a trip to Paris for the Olympic Games will be the user who has collected the most medals during the whole campaign period (18.03.2024-27.05.2024). The campaign will be divided into 3 periods, after each period the winners will be revealed and awarded with intermediate prizes. Absolutely everyone can start participation in the campaign in any of the campaign periods. If you have a valid Visa Optima Bank card, you can take part without opening a new card, it is necessary to choose 1 payment card to be applied by the user to perform tasks.

### Requirements to the participants:

- Persons over 18 years old;
- Residents of the Kyrgyz Republic.

### #GETTING GOLD with Optima Bank!

More details about the terms and conditions of the campaign read in the offer at website [www.optimabank.kg](http://www.optimabank.kg) [www.optimabank.kg](http://www.optimabank.kg)  
NBKR License No. 018

## CJSC “Kyrgyz Investment and Credit Bank” (KICB) financed the project “Sanarip 50+” of the International Public Foundation “Roza Otunbaeva’s Initiatives”



On February 27, 2024, the first resource center was opened in Bishkek as part of the “Sanarip 50+” Project. The representatives of IPF Roza Otunbaeva’s Initiatives and the Kyrgyz Investment and Credit Bank took part in the event.

The aim of “Sanarip 50+” project is to provide assistance to regional methodological centers in Osh, Jalal-Abad, Naryn and Talas regions, with aim to open or fully functioning resource centers. This will be done by provision the necessary equipment and conducting training sessions on digital literacy.

Regional methodological centers were selected as a result of a request for the availability of the necessary equipment, and then were selected to participate in “Sanarip 50+” project. As part of the project, the resource centers were provided with interactive panels, printers, household appliances, computers and other equipment.

A main goal of the project is to create centers where it will be possible to obtain knowledge on information and communication technologies (ICT), as well as to provide favorable conditions for training sessions on ICT and advanced training.

*Within the framework of “Sanarip 50+” Project, IPF “Roza Otunbaeva’s Initiative”, with the financial support of Kyrgyz Investment and Credit Bank CJSC plans to open 5 resource centers within a month.*

## KICB and EBRD finance expansion of an official distributor «Toyota Motor Corporation» in Kyrgyzstan



Kyrgyz Investment and Credit Bank (KICB) has concluded a loan agreement with the European Bank for Reconstruction and Development (EBRD) to allocate USD 4 M to finance the expansion project of Auto Center Perekrestok LLC. This loan will be used to improve the company's efficiency and increase sales turnover.

Auto Center Perekrestok LLC was established in 2003 with aim to provide car repair services and sale of auto parts through a service station located in the southern part of Bishkek. In 2012, the company became an authorized dealer of Toyota Motor Corporation, having turned into the exclusive regional distributor for the sale of the cars of Toyota brand, and in 2020 it started to sell the cars of Lexus brand.

There has been a significant increase in sales based on the results of the company’s work for the past year. In this connection the company needs to increase working capital for further successful development.

## Companion Bank Participated in the Annual Meeting of the GABV



**Companion Bank participated in the Annual Meeting of the Global Alliance for Banking on Values (GABV). The event took place from 26 to 29 February in Padua and Milan, Italy. The alliance meeting was attended by representatives from more than 35 countries.**

Margarita Cherikbaeva, Chairman of the Management Board, made a presentation on the Bank's activities for developing technology and expanding access to financial services in Kyrgyzstan. Representatives of the Bank participated in discussions on the value of the financial sector and technology for the transformation of society, promotion of peace and prevention of armed conflicts.

It is notable that Kompanion Bank joined the GABV in April 2023 and it is the sole financial organization in the Kyrgyz Republic that is a member of the GABV.

*The GABV is a network of independent banks and banking cooperatives, which is based on a common mission of using financial resources to deliver sustainable economic, social and environmental development. The organization was founded in 2009 by ten pioneer banks that believed in the need for a fairer financial system.*

The main outcome of the summit was the declaration of "A Statement for Peace", which is based on the report "Finance for War. Finance for Peace" of the GABV and Ethika Bank. This document puts forward important messages on the role of the financial institutions in mitigating military conflicts and emphasizing the need for transparency in the financing of the arms industry.

The Alliance calls for an end to the financing of the arms manufacturing and trade industry, a major source of armed conflicts in the world.

*"Attending the annual meeting of the Global Alliance for Banking on Values and signing the Milan Declaration is an important step for Kompanion Bank in our pursuit of sustainable development. We are convinced that the financial sector plays a key role in shaping peace and stability in the world, and we are ready to participate in this process actively. Our participation in such initiatives emphasizes our commitment to creating a better and safer future for all,"* – said Margarita Cherikbayeva, the Chairman of the Management Board of Kompanion Bank.

These steps reflect the banks' commitment to values, including Kompanion Bank, to support peace and sustainable development. As part of its membership in the GABV, Kompanion Bank acknowledges its commitment to continue its efforts to promote peace and encourages other financial institutions in Kyrgyzstan and around the world to join this movement to support peace and stability.

## Doscredobank and Avosend presented valuable gifts to the winners of the Promotional Offer

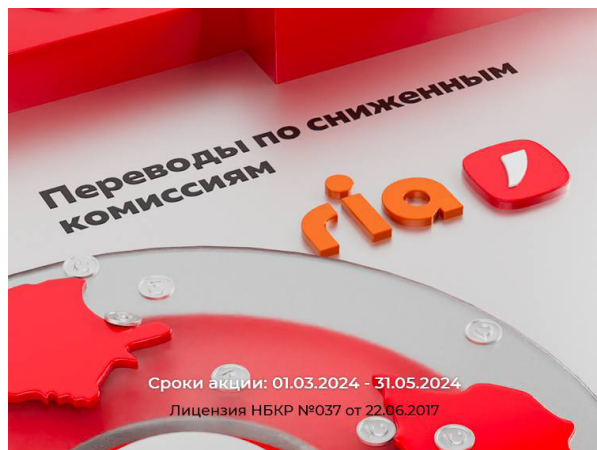


**The award ceremony for the winners of the "Dream Travel with Doscredobank and Avosend" promotional offer was held in the Head Office of Doscredobank. The Bank awarded the winners with valuable prizes: certificates for the purchase of appliances and the main prize - certificate for a trip in the amount of 300 000 KGS.**

*"Thanks to this promotional offer from Doscredobank and Avosend service, my dream of travelling has become real. I am very grateful to the team of Doscredobank and Avosend for such a chance! Fulfillment of my dream is a truly magical feeling!"* - says Gulmira Bazarbaeva, the winner of the main prize - certificate for a trip.

Within the Promotional Offer, the participants were supposed to receive monetary funds on Elkart cards through Avosend service in accordance with the official rules. In total, 10 valuable prizes were awarded: 2 certificates for a trip and 8 certificates for the purchase of appliances.

## Transfers at reduced fees



**Special offer for transfers to Europe from Doscredobank and RIA!**

**Transfer money in Doscredobank branch offices via RIA Money Transfers system to Germany, France, Italy and Spain at reduced rates!**

- 1-100 EUR/USD - fee 2 EUR/USD!
- 101-500 EUR/USD - fee 3 EUR/USD!
- Over 501 EUR/USD - fee 1.45%!

Take advantage of the favorable offer!

Send quickly, profitably and reliably via Ria!

Period of the Promotional Offer: until 31/05/2024

Transfer now and save on fees! For further information visit [www.dcb.kg](http://www.dcb.kg)

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## Water and dates for all the people fasting during the holy month of Ramadan!



**Water and dates are available for all the people fasting during the holy month of Ramadan! Doscredobank congratulates on the beginning of the holy month of Ramadan and expresses support to its fasting customers.**

In the evening, when the time of breaking the fast comes, dates and water are provided in Doscredobank branch offices to help its customers observe the traditions and make their fasting more comfortable. This is an expression of respect and understanding of our customers' cultural and religious traditions, emphasizing commitment of the bank to support them in all their endeavors, both financial and religious.

## Insurance company NSC CJSC paid more than 16 mln. KG soms to the client

According to the results of the last four years, the insurance company NSC takes the first place in the rating of insurance indemnity payments, which confirms the solvency of the company, conscientious and timely fulfillment of obligations to its clients. These are the main criteria when choosing a reliable insurance partner.

On October 29, 2023 an insured event occurred on the Almaty - Shymkent highway (Republic of Kazakhstan). The client signed a cargo insurance contract and during the period of validity of the contract in the territory of the Republic of Kazakhstan a car carrier went off the highway and overturned. As a result, the insured cargo - six new GEELY Monjaro cars - was damaged.

According to the results of the independent assessment, it was determined that the restoration repair was not expedient. Therefore it was decided to pay the insurance indemnity in the amount of the full sum insured, which amounted to 16,120,044.3 KG soms.

**In 2023, the insurance company NSC fulfilled obligations to its clients on 3335 events recognized as insured events. The total size of payments amounted to more than 100 million KG soms. Confidence in the company grows every year.**

The company does not stand still and pays great attention to increasing loyalty by developing new insurance products. In winter of this year the company introduced the Winter sport accident insurance program. This program will cover the costs associated with accidents in the mountains and also includes ski equipment insurance.

Also, the company actively participates in the cultural and sporting development of the capital, providing support at various competitions and exhibitions. In recent months, the company took part in supporting competitions at Karven and Worldclass fitness clubs, competitions at the equestrian school and the annual ORO jewelry exhibition.

Insurance Company NSC provides a wide range of retail and corporate insurance services. The staff of NSC Insurance Company includes 24/7 employees of health insurance department and an experienced team of emergency commissioners.

*NSC is a reliable insurance company!*

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## The International Financial Corporation (IFC) discussed collaboration opportunities with Toyboss, a group of companies



**The World Bank Group's Board of Executive Directors visited Toyboss's factory in Novopokrovka, Chuy region during their visit to Central Asia. The delegation explored the company's operations, its sausage production processes and assessed advanced equipment and capabilities of the plant. The delegation was briefed on the 15-year journey of Toyboss, including key production metrics and future growth strategies.**

The parties discussed further cooperation between the "Toyboss" company and the International Financial Corporation (IFC), part of the World Bank Group, in implementing investment and advisory projects aimed at supporting the company's further development.

"We view the International Financial Corporation as a reliable partner. Our cooperation will be an even stronger impetus for the development of our production," shared Myrzabek Orumbaev, the CEO of the Toyboss.

Toyboss has ambitious plans such as building new incubators, expanding the geography and assortment of product exports. All Toyboss products meet State standards and Halal requirements. Moreover, the company adheres to ISO 22000:2005, ISO/TS 22002-1:2009 standards, the FSSC 22000 food safety certification, and HACCP principles.

Between 2015 and 2017, IFC assisted Toyboss with the implementation of the FSSC 22000-compliant food safety management system.

*The IFC, part of the World Bank Group, is the largest global development institution focused on supporting the private sector in developing countries. IFC's activities enable companies and financial institutions to create jobs, provide tax revenues, improve corporate governance and environmental performance, and support local communities.*

## Leader in insurance payments



By the end of 2023, the Insurance Company «Kyrgyzstan» made insurance payments in the amount of more than 110 million Kyrgyz soms and currently is one of the leaders in this indicator on the domestic insurance market. Large industrial enterprises, subsoil users, aviation industry enterprises, cargo transportation companies, HoReCA companies, thousands of car owners and insured individuals under voluntary health insurance received compensation.

The size of actual insurance payments is the main factor that determines the reliability of the insurance company and increases the level of public confidence to insurance organizations.

If you are interested in insurance services, please call +996 312 383 636 or write an email to [office@insurance.kg](mailto:office@insurance.kg)

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## FERMA CATERING - THE FIRST AND ONLY IN KYRGYZSTAN FORMAT OF HEALTHY CATERING FROM FARMERS TO YOUR TABLE



### FERMA FOOD :

- DELICIOUS, HEALTHY and BEAUTIFUL FOOD made from natural and local products
- Author's and balanced menu, from a specialist in Holistic Nutrition
- Always fresh, high quality ingredients without preservatives, flavor enhancers and chemical additives
- About taking care of your health, about the safety of products and their healthy combination
- About delicious and freshly prepared food in our own FERMA Food kitchen
- About creative presentation, small details and attentive service.
- Breakfasts, lunches, corporate meetings, seminars, receptions, cocktails, and other events



### FERMA FOOD offers a varied menu of your choice:

- sugar and gluten free
- gluten and lactose free,
- based solely on plant products
- high protein – vegetable

We are happy to answer all your questions by phone +996555877862, or by email: [ecomadekg@gmail.com](mailto:ecomadekg@gmail.com)

### The manager of FERMA FOOD will immediately contact you and will happily discuss:

- Your culinary preferences and wishes
- Your budget, exact location, time and number of guests

## Learn more about Mobis!



Learn more about Mobis! We specialize in creating modern IT systems and mobile applications that optimize business processes. Since our foundation in 2016, we have successfully implemented projects for such well-known companies as CISCO, Huawei, Honor, NovaClinic, Winrock International, UTRK, Giraffe Coffee and many others. The partnership with Red Petroleum helps us to continue our mission of innovation.

Over the past year and a half of cooperation with Red Petroleum, the company has undergone significant changes, having gone through a digital transformation. Red Petroleum is not only the largest national network of gas stations in Kyrgyzstan, covering all 7 regions and among the top 4 taxpayers in the country, but also the creator of a unique ecosystem aimed at improving the customer experience. Operating more than 185 gas stations across the country, RedPetroleum actively implements innovative technologies to provide customers with more convenient and efficient services.

The centerpiece was the RedPay app loyalty program, which simplified the points process and attracted more than 320,000 users through convenient features and attractive offers, strengthening brand loyalty and increasing LTV. As a result of the work of qualified IT specialists, the system is optimized and functions without the need for large server capacities. For legal entities, functions such as fuel coupons, ordering fuel for delivery and full reporting on gas stations are available, which makes it convenient.

RedMarket is a marketplace for auto products with delivery throughout the country. Buyers receive cashbacks on purchases and other great deals. Sellers can independently manage the assortment of goods, control warehouse balances and launch promotions to place goods within the marketplace.

As part of the development strategy, RedPetroleum actively uses an advanced referral program, as well as functionality for organizing large-scale contests and promotions aimed at stimulating the selection of our gas stations. One of the significant events held in August 2023 was the participation of more than 100,000 people, with two apartments as the main prizes.

Digitization of the customer base has become an integral part of the approach to improving the service. It allows you to analyze user preferences and develop new products that most closely match their needs within the Red Petroleum ecosystem.

Mobis team are proud of our partnership with Red Petroleum and are excited to contribute to this exciting transformation journey. In addition, we successfully implement large projects for clients such as KICB, Huawei, Giraffe and others.

Mobis

Development of IT systems and mobile applications to automate and optimize business processes.

Mobile Solutions LLC

Kyrgyz Republic Bishkek, st. Tokombaeva 9A, BC London, 3rd floor

info@mobis.kg

<https://mobis.kg>

+996 555 708899

## Taigans in Tashkent



**BIS' basketball teams did really well at the CABC 2024 tournament. They showed great skill and determination during the basketball games in Tashkent.**

The U19 boys' team faced tough competition but still finished 4th, showing resilience and sportsmanship.

The U15 boys' team did a good job and secured 3rd place, demonstrating great teamwork and skills.

The U15 girls' team also earned 3rd place, proving they are just as competitive and dedicated to the game.

The U19 girls' team performed even better, achieving an impressive 2nd place and contributing to the school's success.

In total, BIS basketball teams played 26 games and won 14 of them. This puts BIS among the top three schools overall, along with TSIS (Kazakhstan) and TIS (Uzbekistan).



## Doscredobank: Manager of the Green Finance Department



### Duties and responsibilities:

- Support and implementation of activities of the green finance development strategy and sustainable development initiatives,
- Assistance in establishing contacts with international partners, investors and donors,
- Interaction with governmental and international organizations,
- Participation in the development and conduction of project fundraising events and other relevant activities,
- Conduction of market analysis and data collection in relevant areas.

### Expectations from candidates:

- Higher education in business administration, environmental management/climatology, project management and other related fields,
- Knowledge of FCI legislation, legislative and regulatory acts of the NBKR,
- Experience of work in the banking sector in similar or related fields is an advantage,
- Knowledge of modern methods of project development and implementation,
- Experience of work in development of regulatory legal documents,
- Competent written and oral communication skills in English, Russian and Kyrgyz (preferably),
- High communication skills,
- Ability to work in multi-tasking mode, self-organization and completion of tasks on time.

Send your CV to: [hr@doscredobank.kg](mailto:hr@doscredobank.kg)

## Doscredobank: Manager of the Compliance Control Service



### Duties and responsibilities:

- Control and analysis of customers' payments;
- Preparation of reports on compliance risks;
- Development and analysis of internal regulatory documents.

### Expectations from candidates:

- Experience of work in the compliance service of the Bank at least 5 years
- Experience of work in development of regulatory legal documents.
- Experience of work in compliance risks at least 1 year.
- Knowledge of MS Office (Word, Excel) at the level of an experienced user.

Send your CV to: [hr@doscredobank.kg](mailto:hr@doscredobank.kg)

## Doscredobank: Risk Manager of the Risk Management Service



### Duties and responsibilities:

- Participation in analysis, assessment and management of credit and operational risks, identification of threats of losses and determination of sources of risks;
- Development and implementation of activities for prevention/minimization of risks
- Development and implementation of measures and procedures for risk response and minimization;
- Preparation and submission of relevant reporting.

### Expectations from candidates:

- Higher education;
- Knowledge of FCI legislation, legislative and regulatory acts of the NBKR as well as CFTA/LCP regulations and guidelines;
- Awareness of risks associated with the provision of remote services;
- Knowledge of the basics of risk management tools;
- Ability to analyze business processes for risk areas;
- Development and introduction of measures and procedures for risk response and minimization;
- Preparation and submission of risk management reports;
- Skills of working with a large amount of information;
- Analytical and critical thinking.

Send your CV to: [hr@doscredobank.kg](mailto:hr@doscredobank.kg)

# ЧЛЕНЫ АМСЧАМ КЫРГЫЗСТАН AMCHAM KYRGYZSTAN MEMBERS

## КАТЕГОРИЯ PLATINUM CATEGORY



КАТЕГОРИЯ

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GLOBALINK LOGISTICS INTEGRА ENGINEERING KYRGYZSTAN 1991 INSURANCE COMPANY greenlight IT SOLUTIONS @ CONSULTING



КАТЕГОРИЯ

SILVER

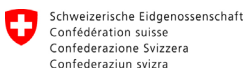
CATEGORY

bakertilly ElmirLink Glovo Herbalife A1 Project Education | Consulting | Maintenance



HONORARY

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