



BUSINESS INSIGHT

AMERICAN CHAMBER OF COMMERCE IN THE KYRGYZ REPUBLIC



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Public call of the American Chamber of Commerce in the Kyrgyz Republic in connection with the detention of Eugene Krazhan, former CEO of “Sky Mobile” LLC (“Beeline” TM)

The American Chamber of Commerce in the Kyrgyz Republic expresses its concern about the detention of Eugene Krazhan, the former CEO of “Sky Mobile” LLC (“Beeline” TM). “Sky Mobile” LLC has been a member of the American Chamber of Commerce since 2009, and Eugene himself was a member of the AmCham’s Board of Directors and established a reputation as law-abiding and honest person.

At the beginning of the year, the first five decrees of the President of the Kyrgyz Republic were signed, including the Decree “On protection of property and support of entrepreneurs and investors”, which provides measures to strengthen the protection of property, entrepreneurs and investors, eliminating unjustified interference of the State in the economic activities of business entities.

Despite the provisions stated in the Decree, law-enforcing and supervisory authorities continue to exert pressure on business entities, and the situation with Eugene Krazhan is an example of that.

The principle of presumption of innocence is one of the fundamental principles of justice; in accordance with Article 26 of the Constitution of the Kyrgyz Republic: “Everyone is considered innocent until proven guilty as provided by law”.

According to Article 116 of the Code of Criminal Procedure of the KR, “Detention as a preventive measure shall be applied by court decision when no other less severe restrictive measure of restraint can be applied ...”. In the case of the former CEO of “Sky Mobile” LLC, we believe that the use of a measure of restraint, such as detention, was not necessary.

Such practice seriously undermines confidence of investors in Kyrgyzstan. These actions prevent the creation of a favorable investment climate and have a negative impact on the image of Kyrgyzstan as a State governed by the rule of law.

In this regard, we call for a less severe preventive measure, fair and impartial investigation of the above-mentioned case.

Regards,

*Executive Director
Aktilek Tungatarov*

Aktilek Tungatarov shared his opinion on the current situation in business community in an interview to Economist.kg



Due to the pandemic and political events, many entrepreneurs have faced a lot of issues. Now the situation among businessmen is very contrasting – some of them withdraw their capital from the Kyrgyz Republic to invest abroad, while others plan to expand the business in Kyrgyzstan.

The Executive Director of the American Chamber of Commerce Aktilek Tungatarov shared his ideas with the financial portal [Economist.kg](#) about the current situation in business community.

The interview is available at the following [link](#).

AmCham launches Compliance and Business Ethics project supported by the Center for International Private Enterprise (CIPE)

The American Chamber of Commerce in the Kyrgyz Republic has launched a Compliance and Business Ethics project with the support of the Center for International Private Enterprise (CIPE).

The project includes conducting interviews and events on compliance and business ethics and a brief research on business recovery after the pandemic. Based on the results of the research, the Chamber will organize trainings for its members and present a report.



Aktilek Tungatarov held a number of individual meetings with members of the American Chamber of Commerce



AmCham Executive Director Aktilek Tungatarov held a number of individual meetings with the Association members. The purpose of the meetings is to get a deeper understanding of the companies' needs and to identify the areas for future cooperation. So far, the Executive Director has held meetings with the heads of 53 member-companies:

1. Kant TSP
2. Asia Trade Company
3. Kyrgyz Investment and Credit Bank (KICB)
4. RG Brands Kyrgyzstan
5. Hotel Sheraton Bishkek
6. Orion Hotel
7. Bank of Asia
8. FINCA Bank
9. Hyatt Regency Bishkek
10. DSKA Engineering
11. Central Asia Corporation for FEZ Development
12. Bai Tushum Bank
13. Demir Bank
14. Sky Mobile (TM «Beeline»)
15. «Food Dream» (TM «KFC»)
16. Coca-Cola Bishkek Bottlers
17. GemoTech LLC
18. A Group Construction Company
19. Adal Azyk (TM «Toyboss»)
20. Kompanion Bank
21. Deloitte & Touche
22. World Class Bishkek
23. Green Light
24. Pro Group Construction Company
25. Kreston Audit Company
26. Bilet Standart
27. LEX Legal Corporation
28. Alfa Development
29. PE Maksat Kaliev
30. Bereke Construction
31. Borusan Makina Kyrgyzstan
32. Grata Law Firm
33. Community International Consulting (CIC)
34. EcoFarm (TM «EcoMade»)
35. Navigator Group
36. Avangard Style
37. Tash Temir
38. Baker Tilly Bishkek
39. PE Malik Osmonov (Saratov Animation Studio)
40. ElmirLink
41. Lights Creative Group
42. Orda Invest
43. American University in Central Asia
44. Nomad Sport
45. Sezimtal School of Inclusive Education
46. Crown Agents
47. International Finance Corporation
48. USAID
49. US Embassy in the Kyrgyz Republic
50. UK Embassy in the Kyrgyz Republic
51. Embassy of Ukraine in the Kyrgyz Republic

We thank our members for the valuable recommendations and willingness to long-term cooperation. We look forward to meeting with representatives of companies with whom we have not yet had a chance to meet due to the restrictions of the pandemic.

Members of the American Chamber of Commerce met with Acting Mayor of Bishkek Balbak Tulobaev



On January 18, 2021, Executive Director and members of the American Chamber of Commerce had a meeting with Acting Mayor of Bishkek Balbak Tulobaev.

Participants discussed cooperation between the business community and the mayor's office in order to develop a favorable and competitive business environment in the capital. Balbak Tulobaev underlined the importance of interaction between the business and city agencies and expressed his readiness to deepen the cooperation.



The following issues were discussed:

- Improvement of social services (introduction of the institution of foster families, construction of rehabilitation centers);
- Digitalization of municipal agencies;
- Waste processing;
- Provision of land;
- Improvement of territories jointly with business community, as well as other important issues.



The American Chamber of Commerce expresses its sincere gratitude to the Mayor's Office for the hospitality and fruitful meeting! We emphasize our readiness to work jointly on the initiatives aimed for the benefit of the Bishkek citizens!

The American Chamber of Commerce in the Kyrgyz Republic and the Council of Exporters and Investors under the Ministry of Foreign Affairs of Ukraine signed a Memorandum of Understanding

On February 1, 2021, a Memorandum of Understanding was signed between the American Chamber of Commerce in the Kyrgyz Republic and the Council of Exporters and Investors under the Ministry of Foreign Affairs of Ukraine.

On the part of the Council of Exporters and Investors under the Ministry of Foreign Affairs of Ukraine, the Memorandum was signed by the Ambassador Extraordinary and Plenipotentiary of Ukraine to the Kyrgyz Republic Valerii Zhovtenko. On behalf of the American Chamber of Commerce, the Memorandum was signed by Executive Director Aktilek Tungatarov.

The Ukrainian Embassy in the Kyrgyz Republic is an honorary member of the American Chamber of Commerce. AmCham highly appreciates the long-term cooperation with the Embassy of Ukraine.



Aktilek Tungatarov took part in a working meeting of the Council for Business and Entrepreneurship Development under the Speaker of the Parliament of the Kyrgyz Republic



On January 27, 2021, AmCham Executive Director Aktilek Tungatarov took part in a meeting of the Business Council under the Speaker of Parliament of the Kyrgyz Republic.

The issues of creating favorable regulatory and legal conditions for doing business, as well as the need to analyze and optimize the current legal acts were discussed at this meeting.

Meetings of the AmCham committees



On February 16, 17 and 18, 2021, AmCham committee meetings were held. At the meetings, the participants discussed the current issues of the business community and determined the work plan of each of the committees for 2021. At the moment, there are 3 committees functioning at AmCham:

- Entrepreneurship Development and Investments Committee
- Innovations, Information and Digital Technologies Committee
- Construction and Real Estate Market Committee

We thank the committee members for their active participation and look forward to productive work in 2021. Special thanks go to Kyrgyz Investment and Credit Bank, "Avangard Style" construction company and FINCA Bank for hosting the committee meetings.

AmCham launched the Annual Membership Satisfaction Survey

AmCham CIPE

**ПРОЙДИ ЕЖЕГОДНЫЙ ОПРОС
ПАЛАТЫ* ДО 26 ФЕВРАЛЯ
И ПОЛУЧИ ШАНС ВЫИГРАТЬ**

Apple AirPods Amazon Kindle Paperwhite Amazfit GTS Smart Watch

*данный опрос предназначен только для членов Палаты

The American Chamber of Commerce is currently working on a new strategy with the support of the International Center for Private Enterprise (CIPE). One of the important stages in its development is the launch of the Annual Membership Satisfaction Survey. The main goal of the survey is to improve the quality of services provided by the Chamber to its members and to determine their needs to successfully recover from the pandemic.

The survey is aimed at senior and middle management. All participants who complete the survey will automatically participate in the drawing of the following prizes: Apple AirPods, Amazon Kindle Paperwhite and Amazfit GTS Smart Watch.

AmCham expresses its gratitude to everyone who took the time to participate in the survey. After analyzing the responses received, we will share the results with our members and partners.

AmCham members and “AmCham Mentors Club” mentees visited the “Toyboss” manufactory



On February 17, 2020, within the framework of the “Company Tours” project, AmCham members and “AmCham Mentors Club” mentees visited the plant of manufacturer of sausage products “Toyboss”. “Toyboss” trade mark was established in 2012 and in 2017 a meat processing plant started its work. The plant corresponds to the FSSC 22000 food safety management system. In order to produce high-quality products, the plant is equipped with modern technological equipment from the leading global brands. The plant also has a laboratory. This division of the company carries out microbiological, physicochemical and organoleptic tests of the products and the raw material. In addition, the lab performs sanitary inspections of the production area and the equipment. The products of TM “Toyboss” are certified to meet the requirements of ISO 22000: 2005, ISO / TS 22002-1: 2009 and FSSC 22000. The plant was certified by the German company TÜV Thüringen on international quality standards for food safety. Production is carried out according to the Halal principles. This year, Agro Kush LLC subsidiary of LLC “Adal Azyk” (TM “Toyboss”) has launched the first modern broiler poultry incubator in the Kyrgyz Republic in the Issyk-Kul region.



AmCham members took a tour around the plant, got acquainted with the technology and stages of production, and tasted sausages.

We sincerely thank Myrzabek Orumbaev and “Toyboss” team for the hospitality and interesting, useful tour.

Aktilek Tungatarov took part in a meeting of representatives of the construction sector with the Prime Minister of the Kyrgyz Republic Ulukbek Maripov



On February 19, 2021, AmCham Executive Director Aktilek Tungatarov took part in a meeting of representatives of the construction sector with the Prime Minister of the Kyrgyz Republic Ulukbek Maripov.

The following issues were raised at the meeting:

- Interference of inspection authorities in the internal affairs of companies;
- Bureaucracy in issuing permits through the “Single Window” system (система “Единое окно”);
- The procedure and conditions for the transfer of land plots.

As a result of the meeting, the American Chamber of Commerce and the “JIA” Business Association sent a collective letter to the Prime Minister with proposals for resolving the voiced issues.

XII Annual Charity Festival “Kyrgyzstan – a country of skiing and winter recreation!” took place



On February 6, 2021, the XII Annual Charity Festival “Kyrgyzstan - the country of alpine skiing and winter recreation!” was held at the Chunkurchak Ski Base.

The purpose of the festival is to promote Kyrgyzstan as a country of winter sports, tourism, recreation and a healthy lifestyle.

The organizers of the festival thank everyone for their contribution. This year 202 161 KGS was collected for charity. All collected funds will be divided equally between “Hand in Hand”, “Elim Barsynby?” and “Koomduk Kairim-duuluk” public foundations.

This year the following AmCham members became sponsors of the festival: “Hyatt Regency Bishkek”, “FINCA Bank”, “Bai Tushum” Bank, “Navigator” Cafe-bar, “Coca-Cola Bishkek Bottlers”, “Kant TSP”, “Lights Creative Group” Production Studio, “World Class” Sports Club, “Sky Mobile” LLC (TM “Beeline”), “Kompanion” Bank and the Kyrgyz Investment and Credit Bank (KICB).

The American Chamber of Commerce thanks the organizers of the festival and sponsors for their contribution to the development of sports, tourism and a healthy lifestyle in Kyrgyzstan, as well as the support of vulnerable groups of the population.

Opening of a new branch of CJSC “Kyrgyz Investment and Credit Bank”



KICB continues to expand its branch network for the convenience of customers. There was opened the new branch “Orto-Sai”, which is located in the southern part of the capital at the address: 7 micro district, 37/2.

The new branch of the Bank is equipped with advanced technical equipment for operative customer service, it meets modern security requirements for banking facilities and has all the necessary conditions for a comfortable stay of visitors. A spacious modern operating room with a waiting area and electronic queue allows customer service with observation of all the necessary sanitary requirements during a pandemic. Ramps and wide doorways are provided for people with disabilities. In the branch there is a special 24-hour ATM area.

The customers of the new branch can use a full range of services and products of the bank. A high level of service and operative resolution of daily issues makes service in new branch “Orto-Sai” comfortable and safe.

The representatives of the Bank will be glad to see all residents of the southern part of the capital in the new branch!

24-hour call center of the Bank: 0312 62 01 01, 0553 62 01 01

Bank of Asia” CJSC together with partners resumes the “Bank of Asia – FinOlimp” Financial Olympiad

Bank of Asia CJSC is pleased to announce the resumption of the “Bank of Asia – FinOlimp” Financial Olympiad, which was scheduled to take place in 2020 due to the COVID-19 pandemic it was postponed indefinitely. There were held the online Summer and Autumn Cups of the Olympiad for already registered participants.

“Bank of Asia - FinOlimp” – is a nationwide Olympiad in finance and economics for students and young professionals up to 23 years’ old and will consist of three rounds. The first two stages will be held in the online format and the third stage is the final, which will be held in the form of an offline event. The tasks of the Olympiad – tests and solving cases, will allow you to identify the critical thinking and work of children in a team, the ability to work with online platforms, and show analytical skills. The winning team will receive a cash prize of 75,000 soms, and the best participants will receive memorable gifts and job offers.



This Olympiad will last from February to April 2021. The exact dates will be announced later.

The holding this Olympiad will be an excellent contribution to the formation of smart and talented young generation, who will decide the main economic and social problems of society.

Kumtor Gold Company: Waste sorting plant starts working in Balykchy



A waste sorting plant started working in Balykchy of Issyk-Kul region thanks to Kumtor Gold Company. The official opening took place on New Year's Eve. The opening ceremony was attended by first deputy of the Kyrgyz government's plenipotentiary representative in Issyk-Kul region Ulan Daliev, acting Mayor of Balykchy Azamat Anarbek uulu, chiefs of state and municipal organizations of Balykchy and activists.

The project "Organizing Operations of the Waste Sorting Plant in Balykchy" was initiated in 2019 by Balykchy Town Hall Administration and approved by KGC Regional Committee. Kumtor Gold Company earmarked about KGS 4.9 million for acquisition of the waste sorting

equipment from Russia. The project is implemented by the municipal enterprise "Urban Land Improvement and Sanitation" under the Town Hall of Balykchy.

The project goal is to organize the waste sorting process at the municipal landfill of Balykchy for further waste recycling. The project implementation will help improve the sanitary situation and environmental safety in the region, which is particularly important given the nearby location of the Issyk-Kul lake. The project has economic goals as well – it is aimed at job creation, financial viability and sustainability.

Special bins for collecting plastic products have been installed in public places of

Balykchy in order to directly involve citizens in the project and urge them to clean the city from the plastic waste already at the preliminary stage.

About 23,000 cubic meters of waste is evacuated to the Balykchy landfill annually. It is worthy of note that the volume of waste brought to the landfill is increasing, on average, by 10-15% from year to year.

The project implementation in Balykchy, a town with more than 40,000 citizens, will become a unique, useful and impactful experience for the whole country, since no waste landfills in the Kyrgyz Republic have been equipped with a proper waste sorting equipment for today.

FINCA Bank's mobile banking

Everything you need from a bank is in your phone. Using FINCA Bank's mobile banking, you can:

- Manage your accounts and cards of FINCA Bank;
- Pay for public utilities, Internet, TV, top up the balance of your mobile phone and pay for many other things;
- Replenish the mobile wallet FINCA ELSOM;
- Make transfers between your accounts and FINCA Bank's cards;
- Send transfers to the accounts of other clients, both within FINCA Bank and to any other Kyrgyz bank;
- Open, replenish or close a deposit in FINCA Bank;
- Repay FINCA Bank's loans;
- Review the detailed information and the loan repayment schedules.



Protection of authorization in the mobile application is provided by using one-time SMS-codes every time you enter the system.

Download the FINCA Bank's mobile banking.
App Store: <https://apple.co/33ILrZA>
Google Play: <https://bit.ly/2JjzU54>

“Agro Kush” LLC subsidiary of “Adal Azyk” LLC (TM “Toyboss”) has launched the first modern broiler poultry incubator in the Kyrgyz Republic



“Agro Kush” LLC, subsidiary of “Adal Azyk” (TM “Toyboss”) has launched the first modern broiler poultry incubator in the Kyrgyz Republic in the Issyk-Kul region (Balykchy). The hatchery uses SmartPro one-stage incubation equipment from Pas Reform Hatchery Technologies. It includes nine SmartSetPro3 setters with a capacity of 61,200 eggs each and six SmartHatchPro1 hatchers with a capacity of 20,400 eggs each. The hatchery type is “Broiler” with an annual production of 8.19 million chicken, with 3 days per week frequency.

FERMA market franchise – a chain of stores of organic healthy food

FERMA market stores – taking care of the health and well-being of customers. A favorable climate, respect for the environment, love for the land and people, help them grow organically pure vegetables, fruits and berries at their own Eco Farm and create a community of responsible farmers from all over the Kyrgyzstan. All products in the FERMA market chain of stores undergo internal Ecomade quality control and comply with all necessary sanitary standards.

The franchise is aimed at the development of agricultural culture, support for organic farming, the sale of environmentally friendly products.

The franchise offers the following conditions:

- Developed plan, implementation of business strategy;
- Training, consulting, exchange of experience;
- Base of reliable suppliers;
- High demand and reliable sales markets.

FERMA market is interested in the success of everyone, therefore any comprehensive technical, informational and legal support at any stage of work will be provided.

Where they are:

FERMA market Moskovskaya 150 <https://go.2gis.com/85iz8>

FERMA market Akhunbaeva 145 <https://go.2gis.com/uvioaj>

Online store in the ECOMADE application <https://loya24.ru/ecomade>

Contact: +996 556 692 020 (Calls, WhatsApp)

If you are interested in offer, write about your interest to Alena.pfh@gmail.com mail and you will be provided with full presentation.

Bishkek International School Award Ceremony



On Wednesday 27th January, BIS held first in-person event with parents in close to a year. Celebrating the achievements of the 2020/2021 Semester 1 Award Winners, a small group of students, parents and BIS staff members met to mark the occasion. School was delighted to be joined by one of the key founders of the school, all-round creative entrepreneur, dynamic thinker and previous government minister Emil Umetaliev. Emil graced the exclusive audience with a unique and fun speech in which he shared words of wisdom with the BIS community.

BIS has five categories of School Awards:

- Leadership award
- Academic award
- Service award
- Global Citizen award
- Community award



Nominations can be made by all staff members, and an Awards Panel consisting of the Management Board and all Programme Coordinators have the tough job of selecting the final award winners. Students' achievements are a testament to the schoolwide development of intellectual curiosity, achievements across academic, sporting and creative fields.

Herbalife Nutrition – No. 1 Choice of Year 2020 in Kyrgyzstan

An honorary medal was awarded to Herbalife Nutrition products at the Annual International Festival No. 1 Choice of Year 2020 in Kyrgyzstan

In 2020, two products of the world balanced nutrition expert won in the “Program for Weight Control and Weight Loss No. 1 in Kyrgyzstan” Category - a protein shake Formula 1 and a protein mixture Formula 3 from Herbalife Nutrition.

Herbalife Nutrition, the world's No. 1 brand for weight loss products, helps Kyrgyzstanis to form healthy eating habits by offering high quality products, personalized service, individual advice inspiring to maintain a healthy lifestyle. The company is proud that it happened in the year of the Company's 40th anniversary.”

Instagram [@herbalife_kyrgyzstan_official](https://www.instagram.com/herbalife_kyrgyzstan_official)
Website: <https://www.herbalife.kg/>

Source: Euromonitor International Limited, Consumer Health 2017. Under the definitions of food categories intended for weight loss and health; retail sales in terms of value, data for 2016





Green Light provided technical assistance to the eHealth Center



On February 2, “Green Light” IT-company has donated network equipment for the eHealth Center under the Ministry of Health of the Kyrgyz Republic.

Director of eHealth Center under the Ministry of Health of the Kyrgyz Republic Baktyyar Stanbekov and Green Light representative Dastan Salavat participated at the ceremony.

This equipment is provided for secure connection of remote medical facilities to the Internet as a part of an effort to combat COVID-19.

Equipment set includes router, switches and access points.



“We are donating this equipment to help the eHealth Center deploy a secure network connection for medical facilities in the regions. Doctors have worked tirelessly on the front lines to protect our health. For this reason, we and Cisco Systems are donating an easy-to-deploy, reliable Internet connectivity solution. We hope it will help improve the communication between physicians in remote regions and colleagues in central locations,” said a Green Light representative.

The director of the eHealth Center thanked for the donated equipment and expressed his readiness for further cooperation.

Baker Tilly in Kyrgyzstan is now certified according to ISO 9001: 2015 «Quality Management Systems. Requirements»

This standard is based on a number of quality management principles, such as client-oriented approach, staff motivation and involvement, process approach and continuous improvement. ISO 9001: 2015 specifies the requirements for a quality management system where an organization:

- is focused on increasing customer satisfaction, through constant work to improve the quality of services provided
- shows its ability to consistently provide services that comply with client requirements, international standards, applicable legal and regulatory requirements

The application of ISO 9001 helps our clients and partners consistently receive quality services in order to achieve their goals.

The Certificate received confirms full compliance of the quality management system of Baker Tilly in Kyrgyzstan with the requirements of the standard, as well as professional approach of our experts to solve tasks in each service line.





Don't Let the Empire Fall!

Sustainability of the family business

The global economic landscape is still recovering from the prolonged economic crisis that has significantly affected consumer's buying power, hit commodity prices, as well as hampered growth in general. However, in the midst of the crisis, research has shown that family businesses remain a strong and resilient force, which helps propel the economy. Family businesses tend to be more frugal and enter recessionary period with leaner cost structures.

According to McKinsey on their article published in 2014, in emerging economies, family businesses account for approximately 60 percent of the private-sector companies with revenues of \$1 billion or more, compared to less than one-third of the companies in the S&P 500. However, the upward trend for family businesses as a significant part of their national economies in emerging markets remain strong, and will represent nearly 40 percent of the world's largest companies in 2025, up from 15 percent in 2010, which shows the growing importance of understanding family business and its sustainability in the long run in the midst of the current global scenario.

Unfortunately, successful family firms are rarity; most family firms fail to survive multiple generations. The statistics are grim: only 30 percent of family businesses survive the transition from first to second generation. Just 12 percent reach the third generation. Why do so many successful family businesses fail after the founding generation?

Some 70 percent of family-owned businesses fail or are sold before the second generation gets a chance to take over, according to a 2012 Harvard Business School study. What is it about family businesses that make them so susceptible to failure? The reasons are varied but there are some common themes that run through them.

Наследники не имеют финансового образования

Many children born into wealth are ill-prepared to manage money due to a lack of financial education from their predecessors. This results in poor decision making and puts the family's capital at great risk. Families that also fail to nurture a sense of responsibility, history and family values in the generations to come, ultimately fail their business.

So, it is important to educate the next generation about wealth and responsible financial management as early as possible. Protect family wealth by insisting on premarital agreements and separation of personal and family property.

A Culture of Nepotism

Families who continue to promote unqualified relatives into positions of power simply because they are members of the founding family are also on a fast-track to failure. It is urgently needed to professionalize the business by establishing employment standards for both family and non-family employees.

The vast majority of family businesses encounter difficulties when it comes to succession planning. According to the 2016 Family Business Survey by the National Bureau of Economic Research, 43 percent of family firms do not have succession plans in place.

Preparing Succession Planning Struggles

Many current generation leaders are also delaying retirement as they struggle with the reality of leaving their business in someone else's capable hands. This further exacerbates the problem of succession planning as an unexpected illness or sudden death poses real risk to the business and the family's financial health.

Start success planning now. Whether you intend to train up an internal successor or bring in outside managers, proper succession planning takes years. If you truly want to ensure your business will survive after transition or death, it is critical you begin laying the groundwork early.

A Lack of Family Governance Structure

Plenty of families are reluctant to address governance issues because it forces them to confront the possible need for major changes in how they manage their business. Governance structures formalize exactly who does what and how, but also provide a distinct line between family and business.

Without family governance, it is easy to fall victim to internal discord and ownership issues down the track. Protect your business by instituting formal governance and ownership structures that clearly separate family control from the daily management of the business. Consider bringing in professional managers to run the business while retaining ownership stakes for your family.

Joining a family business is not for everyone. It is a risky decision that needs a lot of careful consideration. You might build a successful dynasty that grows into a Tazabek or Forbes company, with generations of family continuing to lead the business. Or, like the vast majority of family businesses that might not make it to the second or third generation. Even worse, your family dynamics could break down, leaving a legacy of dysfunction that long outlasts the business.

What support can Grant Thornton provide for the family business?

Our consultants are happy to be there for you when it comes to your business, property and family interests. We do this based on our core values - where collaboration is considered important - as well as our experience and, above all, trust. Are you doing business overseas or are you running a sustainable business in the country? Or are you planning to do so? Thanks to our (international) experience, partly due to our diverse international network, we are happy to help you with this.

We affirm the importance of family businesses in the domestic economy. As an experienced advisor, we are happy to provide you with that little added value that takes the burden off of you and gives you the space to run your business.

Do you have a family business and would like to discuss your concerns and/or doubts with our family business experts? Contact us and we will unlock the potential for your growth!

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 GTKyrgyzstan



“Vision Group” Construction company

“Vision Group” Construction Company operates in the southern part of the Kyrgyz Republic: Osh and Jalal-Abad, building modern residential complexes in a stylish and high-quality design. The houses are built according to the individual architectural projects, presented in different price categories and each of them designed for a specific target audience of buyers. Buildings of “Vision Group” are not similar to each other; each of them is original and individual. The consistently high quality of construction, modern appearance and high-quality engineering equipment of houses are the only similarities of the buildings. The company cooperates with several banks that are ready to provide loans on preferential terms to buyers of apartments of “Vision Group”, as well as the sale of apartments is possible in installments.

More information about the company’s activities, projects and terms of cooperation can be found on the official website www.vg-stroy.com.



“Center for the Development of Rural Municipalities” Public Foundation

“Center for the Development of Rural Municipalities” PF is a non-profit and non-governmental organization.

The mission of the center is to promote sustainable socio-economic development of rural districts (aiyl aimaks) to improve the living of the local population.

The Foundation provides an individual and group consultations, organizes training and mentoring, assists in the development of business plans for aspiring entrepreneur entrepreneurs using new digital technologies.

More details about the foundation: <http://development-centre.org/ru/>

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