

American Chamber of Commerce in the Kyrgyz Republic

Official Newsletter

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ANNUAL MEETING

The American Chamber of Commerce in the Kyrgyz Republic held its Annual Meeting of members and partners on May 29, 2015, at the "Hyatt Regency Bishkek". The event was attended both by companies that are AmCham members and individual heads of business and diplomatic circles. This year's Annual Meeting gathered the ambassadors and representatives of diplomatic missions of the United States, Uzbekistan, Afghanistan, Ukraine, Belarus, India, the Netherlands and Japan.

The main goal of the event is to review the results of work for the previous year, present the upcoming events, as well as to hold a social event, where professionals have the opportunity to socialize in an informal environment.

The official part of the meeting commenced with welcome speeches by Ambassador Richard Miles (Charge d'Affaires ad Interim of the USA in the Kyrgyz Republic), Chairman of the Board of Directors, Mr. Ulanbek Termechikov, and Executive Director of AmCham in KR, Ms. Zarina Chekirbaeva.

[READ MORE ON PAGE 2](#)

The new Board of Directors of the American Chamber of Commerce in KR:

2015-2018

COCA-COLA BISHKEK BOTTLERS CJSC

DEMIR KYRGYZ INTERNATIONAL BANK CJSC

"FINCA BANK" CJSC

HYATT REGENCY BISHKEK

"KOMPANION" FINANCIAL GROUP CJSC

"SIERRA" GROUP OF COMPANIES LLC

"SKY MOBILE" LLC (BEELINE TRADEMARK)



Join AmCham Discount Program



exclusive bonuses from the members and partners of the American Chamber of Commerce in KR;



promotion of goods and services among the participants of the AmCham Discount Card;



advertising on AmCham website, distribution among the members, SMM.



BUSINESS-FORUM



BUSINESS AND THE EAEU: CHALLENGES AND PROSPECTS

The American Chamber of Commerce in the Kyrgyz Republic, jointly with the Investment Promotion Agency under the Ministry of Economy of the Kyrgyz Republic, held a business forum on the topic of "Business and the EAEU: Challenges and Prospects" at the Hyatt Regency Bishkek.

The Forum has become a platform for fruitful discussion by representatives of state bodies and the business community of the key issues of Kyrgyzstan's accession to the Eurasian Economic Union. The Business Forum was attended by around 200 representatives of Kyrgyzstan's business community.

The invited participants included: Minister of Economy, Oleg Pankratov, Deputy of the State Duma of the Russian Federation, Alexey Chepa, the delegation of the Eurasian Economic Commission (EAEC) from Moscow, represented by Dmitry Avdonin and Ilya Novikov, Permanent Representative of Kyrgyzstan to the EAEC, Usen Usupov, Head of the Representative Office of the Federal Migration Service of the Russian Federation in KR, Vladimir Filippov, the heads of the National Center for Expertise and Certification of Kazakhstan, Deputy Minister of Labor and Migration of the Kyrgyz Republic, Almazbek Asanbaev, members of the Russian-Kyrgyz Development Fund, Almaz Aibalaev and Bakyt Kurmanbekov, representatives of the State Customs Service of the Kyrgyz Republic and the Ministry of Economy of the Kyrgyz Republic. The issues discussed at the Forum included: technical regulation, conformity of products and services throughout the territory of the Customs Union, tax and customs issues, immigration issues in the EAEU, as well as the role of the Russian-Kyrgyz Development Fund within the EAEU. Forum participants were able to receive answers to their urgent questions from competent representatives, who are directly involved in the process.

ANNUAL GENERAL MEETING

Opening the Annual Meeting, Ambassador Miles noted that the American Chamber of Commerce is a powerful voice for the business communities throughout the world. It was especially emphasized that we all "look forward to a rejuvenated AmCham under its new leadership, which will make use of its voice to engage with the government and the international business community." In addition, it was mentioned that everyone is looking forward to seeing AmCham in Kyrgyzstan grow in its role of strengthening the local business climate and building a strengthened, mutually beneficial economic ties.

During the Annual Meeting, Executive Director of the American Chamber of Commerce in KR, Zarina Chekirbaeva, presented the Plan of Action for 2015. Further at the meeting, the new staff of the Board of Directors was announced, which included such companies as Hyatt Regency Bishkek, Kompanion Financial Group CJSC IFC, Coca-Cola Bishkek Bottlers CJSC, Demir Kyrgyz International Bank CJSC, FINCA Bank CJSC, "Sky Mobile" LLC (Beeline Trademark), "Sierra" Group of Companies LLC. The announcement of the election results followed by the ceremony of awarding Certificates of Loyalty to the honorary companies – members and partners of the American Chamber of Commerce in KR – for their deep confidence and support for AmCham. The ceremony was finalized by a celebratory reception and a raffle of valuable prizes from the partners of the event. The guests also had a great opportunity to exchange ideas, establish new contacts and discuss joint initiatives in an informal environment. According to Zarina Chekirbaeva, the American Chamber of Commerce in the Kyrgyz Republic will organize regular events aimed at promoting the development of relationships between the business structures and improving the investment climate in the Kyrgyz Republic.

The American Chamber of Commerce in the Kyrgyz Republic would like to thank its partners - Hyatt Regency Bishkek, "Beeline" Mobile Operator, Coca-Cola Bottlers Bishkek, the "Sierra" group of companies, the "Prego Live" restaurant, the "Kulikovskiy" bakery, the Club-Hotel "Dostuk", the "Americano" cafe, the Uni-urt project, the "Obama Bar&Grill" restaurant, the "Bellagio" restaurant, the "Fabi" and "Giovane Gentile" Italian clothing and shoe boutiques, the "Kyrgyz Cognac" company, the "Tegirmen" brand, the "Premio Optics" boutique, the "Expertvclub", and the "Burger House" cafe - for the valuable prizes they provided and for their priceless support in organizing this high-level event!



NEW EXECUTIVE DIRECTOR OF THE AMERICAN CHAMBER OF COMMERCE IN THE KYRGYZ REPUBLIC



We are delighted to introduce to you our new Executive Director of the American Chamber of Commerce, Ms Zarina Chekirbaeva whom brings a wealth of knowledge in government affairs, business development, generating a civil society and cultivating community development to assist our members achieve sustainable investment success in Kyrgyzstan.

Ms Chekirbaeva holds a Bachelor of Business Administration from the American University of Central Asia (AUCA), as well as a Master of Public Administration from the University of Hawaii, Manoa. Her previous work experience over the past 15 years includes an international gold venture in Kyrgyzstan, as well as at various international development institutions both in the Kyrgyzstan and abroad. Ms Chekirbaeva is a Freeman Foundation Fellow of the Asia Pacific Leadership Program (APLP).

Additionally, Ms Chekirbaeva is an alumna of the Future Leaders Exchange Program (FLEX), the Central Asia-Caucasus Young Leaders Fellowship Program, Seliger Youth Program, Global Village for Future Leaders of Business and Industry (GV), Global Village on the Move (GVOM), and the Central Eurasian Leadership Academy (CELA). Furthermore, she is currently the CELA Network Development Manager for Central Asia, the Caucasus and Afghanistan. Ms Chekirbaeva is also actively involved in social projects with the AUCA Alumni Council, April Relief Fund (established in 2010 to help the victims of tragic events), the "Azamat" educational project, and "ProKG" Young Professionals Club.



KOMPANION FINANCIAL GROUP ATTRACTS DUTCH INVESTMENTS INTO THE KYRGYZ ECONOMY

Kompanion Financial Group CJSC IFC announces the entry of Dutch investors into the shareholding structure of the company. As a result of these changes, the charter capital will increase from 650.4 million KGS to 1 billion 616 thousand KGS. The new shareholders will be presented by the international financial and credit institution and the Foundations of the Netherlands and Luxembourg, which have a social and innovative orientation. The main shareholder and a holder of 65% of the shares is the founder of "Kompanion" – the Mercy Corps.

Recall that Mercy Corps is an international non-governmental organization for economic development and aid. According to the Chairman of the Board of the Kompanion Financial Group, Ulanbek Termechikov, increasing the charter capital and attraction of Dutch investments into the financial sector of Kyrgyzstan is one of the most important stages of the company's development. The holder of 17.5% of the shares will be the Dutch Development Bank (FMO), whose main activity is to provide loans, guarantees and capital to private sector companies in developing countries. The Dutch Development Bank received an international credit rating of AAA.



THE NATIONAL BANK GRANTS A LICENSE TO "FINCA BANK" CJSC

The "FINCA Microcredit Company" Closed Joint Stock Company received a full banking license from the National Bank of the Kyrgyz Republic. This license will allow it to perform operations without restrictions, as well as to conduct transactions in foreign currency. Starting from March 3, 2015, the "FINCA Bank" CJSC has been included in the National Bank's register of commercial banks. The transformation of the company into a bank opens up new opportunities for Kyrgyz citizens living in the regions. The "FINCA Bank" CJSC will offer the public a full range of banking services, such as: savings accounts, term deposits, loans, various money transfer systems, exchange transactions, debit/credit cards, and new channels of access to banking services.



PREPARATION OF CORPORATE REPORTING

Within this Study, annual reports of 90 companies from around the world were analyzed on such topics as the content of the annual reports, reporting on risk, performance reporting and integrated reporting.

The Research Center is considering the question of why the information disclosed in annual reports serves as a basis for decision-making only in the short run, as well as why its contents do not always fully meet the expectations of all stakeholders.



NEW HEAD OF CONSULTING PRACTICE IN CENTRAL ASIA

Christopher Armitage was appointed as head of the consulting practice of "Deloitte" in order to develop this field in Central Asia. Mr. Armitage has been at "Deloitte" since 2001 and is now the Director of the group providing consulting services to financial sector companies within the Consulting Department of "Deloitte" in the CIS. He brings over 12 years of experience in advising financial institutions in Russia and the UK. Christopher is an expert in the field of transformation of the banking business processes and financial institutions. His customers include major investment and international banks, for which he sought innovative consulting solutions.

According to Christopher, "I am honored to get started in this position in such a crucial time, and I look forward to the opportunity of using my experience in transformation projects gained during the past 15 years in different countries and industries for the benefit of new customers and colleagues."



NEW MEMBER

Herbalife is an international company that operates in the industry of healthy living. The company was founded in 1980 in Los Angeles, and today operates in more than 90 countries around the world for millions of customers. Herbalife shares are traded at the New York Stock Exchange (NYSE: HLF).

The company employs over 7 thousand employees worldwide. Its shares are traded at the New York Stock Exchange (NYSE: HLF), with net sales totaling \$5 billion in 2014. Herbalife is helping people fight obesity and unhealthy eating habits by developing high-quality products and providing personalized educational services in the area of balanced nutrition, creating an atmosphere that inspires our customers to stick to healthy eating habits, control their weight and lead an

MEMBERS OF THE AMERICAN CHAMBER OF COMMERCE IN THE KR



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