



BUSINESS INSIGHT

AMERICAN CHAMBER OF COMMERCE
IN THE KYRGYZ REPUBLIC

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SOCIAL MEDIA



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The Charity Mini-Football Tournament among AmCham members



On May 15, 2022, in Kant city in the “Sport City” sport complex, the Charity mini-football tournament among members and partner of American Chamber of Commerce in the Kyrgyz Republic was held.

Twelve incredible teams participated in the tournament: “ABD Capital” LLC, “Baker Tilly” LLC, LLP “Borusan Makina Kazakhstan”, “Demir Kyrgyz International Bank”



CJSC (DKIB), Electro Complex LLC, The Food Dream, Kant TSP LLC, Gold Mine Company, Kompanion Bank CJSC, EMARK GROUP, the International Business Council, OSCE Programme Office in Bishkek.

This tournament is aimed at promoting unity and raising the corporate spirit, as well as raising funds for the “SezimTal” School of Inclusive



Education, which provides knowledge for children with disabilities.

During the tournament, a food court and a separate show program was provided for the teams and their fans, including a program with animators for children, exercises from UFC Gym, games from the host and tasty plov for all participants, as well as drinks from Abdysh-Ata and ice-cream from FRESKO.



We express our gratitude to each team for joining and bringing the positive atmosphere.

According to the results of the tournament, the third honorary place was won by Demir Bank, the International Business Council won the Second place and the ultimate winner of the tournament was Kumtor Gold Mine Company.



“The Best player” of the tournament was Aktilek Abdykaly uulu from Kumtor Gold Mine Company, “the Best Scorer” was Aaly Talent from Kumtor Gold Mine Company and “the Best Goalkeeper” was Musabek uulu Marlene from Demir Bank. Our sincere congratulations to the winners of the tournament!

American Chamber of Commerce in Kyrgyz Republic would like to thank its outstanding



partners: general partner Abdysh-Ata and Official Partners UFC Gym, KFC and FRESKO for their support in the tournament, for providing valuable prizes and your continued support!

We present you the video of the Charity mini-football tournament among members and partners of American Chamber of Commerce: <https://youtu.be/ottbzKJJV0>



American Chamber of Commerce business delegation arrived in Turkey within the regional initiative AmCham “Regional AmCham Network”



Within the regional initiative AmCham “Regional AmCham Network”, implemented with the support of the USAID FGI program the business delegation of the AmCham KG, consisting of representatives of the companies “Kant TSP” LLC, Bank “Bai-Tushum” and “LEX” Law Firm arrived in Istanbul, Turkey to attend a number of events and strengthen business relations. The delegation stayed in Turkey from June 1 to 4, 2022.



On June 2, 2022, within the framework of this visit, the AmChams Central Asia Regional Meeting was held, in which representatives of AmCham Kyrgyzstan, AmCham Uzbekistan and AmCham Tajikistan had the opportunity to present about the activities of the Chambers in their countries and share their experience with the participants. Along with this, a number of “B2B” meetings of representatives of AmCham Kyrgyzstan companies with potential business partners of Turkey took place. These Regional Meetings were held in order to strengthen partnerships between the Amachams in Central Asia and exchange experiences.



The Executive Director of the American Chamber of Commerce in the Kyrgyz Republic, Dastan Imanaliev, along with the Executive Director of the American Chamber of Commerce in Tajikistan, Nilufar Bulbulshoeva, Senior Advisor of the American Chamber of Commerce in Uzbekistan, Nikolay Yarmov, signed a Memorandum of Understanding with the American Chamber of Commerce in Turkey.



Within the framework of the AmCham Regional initiative, a seminar was held for members of the Chambers from Moroglu & Arseven Law Firm on the topic “Business Opportunities and Legal Issues in Turkey”. During the seminar, the participants discussed opportunities and directions of business



development in Turkey and favorable legal conditions for business.

In the evening, a Cocktail Reception was held at U.S. Consul General’s residence. During the event the business delegation of the AmCham KG met with representatives of the delegations of AmCham Uzbekistan, AmCham Tajikistan, and AmCham Turkey. Within the framework of this event, the parties discussed the possibility of expanding bilateral cooperation.

As part of the business trip to Istanbul, Turkey, tours to the Mondelez International Factory and the Acibadem International clinic were held with the participation of representatives of the companies “Kant TSP” LLC, Bank “Bai-Tushum” and “LEX” Law Firm and representative of delegations of AmCham Uzbekistan, AmCham Tajikistan and AmCham Turkey.

During this visit the tour to the Mondelez International Factory took place. Mondelez International Factory is one of the world’s largest food companies, in the following categories: chocolate and biscuits, and also ranks second in the market in the category of chewing gum and lollipops. The factory produces Milka, Oreo chocolate, First chewing gum, Halls and Olips candy.

Acibadem International is an international patient center that provides medical tourism and healthcare tourism to global patients, which was founded in 2017. The clinic specializes in oncology, cardiology, neurology and neurosurgery, orthopedics and traumatology, physical rehabilitation, mammology, gynecology, ophthalmology and dentistry. Acibadem has bone marrow transplant, in vitro fertilization and robotic surgery centers. All of the group’s clinics not only meet global standard, they are also notable for their centers of excellence.



Seminar for mentees of “AmCham Mentors Club” project on Emotional Intelligence



On May 16, 2022, within the AmCham Mentors Club 3 project, a seminar was held for mentees on the topic of Emotional Intelligence.

The speaker of the seminar was Usenova Aichurok, the emotional intelligence coach, certified Consultant Rodologist, Member of the International League of Rodologists, Representative of the Academy of Rodology in Kyrgyzstan, Member of the Assembly of Peoples of Eurasia, Advisory Member of the All-Russian Professional Psychotherapeutic League (PPL Russia, or League), Neurocoaching.

Emotional intelligence is one of the important skills of today that needs to be trained and enhanced. To do this, you need to understand the world of emotions, why emotions appear why they are needed and whether they can be controlled. At the seminar, mentees got acquainted with the main branches of emotional intelligence, learned how does emotional intelligence differ from emotional coefficient. Aichurok told how to understand emotions and interact with them.

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

Chairperson of the Board of Directors of the Chamber met with US Assistant Secretary of State for South and Central Asian Affairs



On May 23, 2022, Assistant Secretary of State for South and Central Asian Affairs Donald Lu and representatives of the United States Agency for International Development (USAID) met with the Chairperson of the Board of Directors of the American Chamber of Commerce in the Kyrgyz Republic Nazira Beishenalieva and representatives of business and IT sectors.

Assistant Secretary of State for South and Central Asian Affairs Donald Lu will lead a U.S. delegation to Kyrgyz Republic, Uzbekistan, Tajikistan, and Kazakhstan May 23-27 to strengthen U.S. relations with the region and advance collaborative efforts to create a more connected, prosperous, and secure Central Asia.

During the meeting, the parties discussed topical issues of Kyrgyz-American relations, the regional and global agenda, and also noted the existing potential for the development and strengthening of bilateral relations.

Nazira Beishenalieva, the Chairwoman of the Board of Directors of the American Chamber of Commerce in the Kyrgyz Republic, shared about the regional initiative AmCham “Regional AmCham Network,” implemented with the support of the USAID FGI program and proposed to hold a number of meetings and awareness-raising initiatives on the rules and applications of sanctions.

The issues of attracting investments of U.S. International Development Finance Corporation (DFC) to the Kyrgyz Republic were considered. DFC is America’s development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. They invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets.

At the conclusion of the meeting, the interlocutors confirmed their readiness to further strengthen cooperation in various fields and a constructive dialogue on a wide range of bilateral cooperation.

Tour for AmCham members to QSIB school



On May 24, 2022, within the framework of the “AmCham Company Tours” project members of the American Chamber of Commerce visited the QSIB (QSI International School of Bishkek).

Quality International School of Bishkek, a private, nonprofit institution that opened in 1994, offers a high-quality education in the English language for children age two through high school graduation and includes students from the diplomatic, international business, and Kyrgyz communities. QSIB is accredited by the Middle States Association of Elementary and Secondary Schools Commissions (MSA) which accredits

schools in the USA and around the world. QSIB students regularly graduate to attend universities in the United States, Europe, Asia and all over the world. QSIB is part of the QSI network, a nonprofit organization operating schools in Europe, Asia, Africa, and Central and South America.

Director of QSIB, Jason Montgomery, gave guests a tour of the school’s campus, showing classrooms, a library, a computer room and sports areas such as a basketball court and a gym. After the presentation about the school, the participants had the opportunity to ask questions not only from the director and school staff, but also from school students.



AmCham Executive Director met with Ambassador of Hungary to Kyrgyz Republic



On May 30, 2022, Executive Director of the American Chamber of Commerce Dastan Imanaliev and Chairperson of the Board of Directors of the American Chamber of Commerce in the Kyrgyz Republic, Nazira Beishenalieva met with Ambassador of Hungary to Kyrgyz Republic H.E. Mr. Sándor Dorogi and Consul of Hungary György Tar.



During the meeting, the parties discussed issues of bilateral cooperation, in particular, strengthening cooperation with the Kyrgyz-Hungarian Development Fund, organizing business tours to Hungary, holding a session on visa procedures for members of the American Chamber of Commerce, as well as providing visa support within the framework of organizing business tours to Hungary.

Business breakfast with representatives of the Hungarian-Kyrgyz Development Fund and members of the American Chamber of Commerce



On May 31, 2022, a business breakfast was held with the participation of representatives of the Hungarian-Kyrgyz Development Fund and members of the American Chamber of Commerce in the Kyrgyz Republic.

During the meeting, the Fund's representatives presented their activities, the terms of financing investment projects, priority sectors for financing, partnership issues and other business issues were discussed. Also, the participants had the opportunity to ask questions of interest on the activities of the Fund.



The second meeting of the Anti-Corruption Business Council under the President of the Kyrgyz Republic



On May 31, 2022, the second meeting of the Anti-Corruption Business Council under the President of the Kyrgyz Republic was held at Ala-Archa State Residence with the participation of the Chairman of the Cabinet of Ministers Akylbek Japarov. Representatives of the American Chamber of Commerce in the Kyrgyz Republic represented by the Chairperson of the Board of Directors of the American Chamber of Commerce in the Kyrgyz Republic Nazira Beishenalieva and the Member of the Board of Directors Sevki Sarilar attended the meeting.

The event was also attended by the Cabinet of Ministers, the ABC Secretary General Nuripa Mukanova, ABC members, representatives of business associations, civilian sector, scientific and educational institutions, development partners and invitees.

It should be noted that the participants of the meeting of the Anti-Corruption Business Council under the President of the Kyrgyz Republic were presented with the draft State Anti-Corruption Strategy of the Kyrgyz Republic for 2022-2024, which, after detailed discussion, was included in the final resolution and was approved.

The purpose of the Council is to build mechanisms for sustainable dialogue and interaction of state authorities with civil society and business on anti-corruption issues, improving the business environment and investment climate, improving the mechanisms for legal protection of citizens and business entities.

The Kyrgyz-Emirates Business Forum within the visit of Minister of Economy of the UAE and the Chairman of the UAE Chambers of Commerce and Industry



On June 1, 2022, the Kyrgyz-UAE Business Forum was held as part of the visit of Minister of Economy of the United Arab Emirates H.E. Abdulla Bin Touq Al Marri and the Chairman of the UAE Chambers of Commerce and Industry Abdullah Mohamed Al Mazrouei.

The Chairperson of the Board of Directors of the American Chamber of Commerce in the Kyrgyz Republic Nazira Beishenalieva met with Minister of Economy of the United Arab



Emirates H.E. Abdulla Bin Touq Al Marri. She noted the importance of supporting women entrepreneurs in Kyrgyzstan in all types of business.

The purpose of the Forum was to establish new business contacts and open up opportunities for building a constructive dialogue between representatives of the business community, as well as in the further conclusion of contracts and the implementation of projects.

The Forum was attended by leading companies of the United Arab Emirates and the Kyrgyz Republic in various industries such as aviation, energy, trade, investment and industry. Representatives of six large companies from the United Arab Emirates included companies such as Mazdar, Wizz Air Abu Dhabi, Foody World Foodstuff Trading,



Corodex Industries, United Food Company and Royal Startegic Partners.

Participation in B2B meetings allowed entrepreneurs to expand the horizons of business and investment cooperation, with an emphasis on the subsequent implementation of investment projects, the creation of joint ventures, and the promotion of exports of domestic products and services.

It should be noted that within the framework of the Forum several memoranda and agreements were signed in the field of Kyrgyz- UAE economic cooperation.

Business representatives met with the Deputy Chairman of the Cabinet of the Cabinet of the Kyrgyz Republic



On June 7, 2022, the Executive Director of the American Chamber of Commerce in the Kyrgyz Republic Dastan Imanaliev and business representatives met with the Deputy Chairman of the Cabinet of the Kyrgyz Republic Bakyt Torobaev. During the meeting, topical issues of tax legislation of the Kyrgyz Republic were discussed.

The Executive Director, Dastan Imanaliev, raised the issue of difficulties faced by representatives of the banking sector when opening bank accounts for non-residents of the Kyrgyz Republic.

In accordance with subclause 2 of paragraph 1 of Article 146 of the Tax Code of the Kyrgyz Republic, it is established that commercial banks can open accounts for organizations and individual entrepreneurs with tax registration of a taxpayer in the Kyrgyz Republic.

However, considering that in accordance with the legislation of the Kyrgyz Republic, tax registration is carried out after registration of a legal entity with the justice bodies, the process of obtaining a taxpayer identification number takes a long time. At the same time, not all



non-residents of the Kyrgyz Republic fall under the category of a taxpayer, due to the norms of the Tax Code of the Kyrgyz Republic.

According to commercial banks of the Kyrgyz Republic, at the moment there is a large flow of potential clients of non-residents who want to open bank accounts with local commercial banks. However, the above circumstances create unfavorable conditions for non-residents to open bank accounts with commercial banks of the Kyrgyz Republic, and also make it difficult for non-residents to bank in the Kyrgyz Republic.

In this regard, following the meeting, it was decided to discuss this issue at the site of the Ministry of Economy and Commerce of the Kyrgyz Republic in a wide format with the participation of representatives of the banking sector of the Kyrgyz Republic, representatives of the Ministry of Economy and Commerce of the Kyrgyz Republic, the State Tax Service under the Ministry of Finance of the Kyrgyz Republic and the State Financial Intelligence Service under the Ministry of Finance of the Kyrgyz Republic.

Chairperson of the Board of Directors of the Chamber met with representatives of the United States Chamber of Commerce



On June 14, 2022, Chairperson of the Board of Directors of the American Chamber of Commerce in the Kyrgyz Republic Nazira Beishenalieva met with representatives of the Chamber of Commerce of the United States of America.

Nazira Beishenalieva shared about the activities of the American Chamber of Commerce in the Kyrgyz Republic and the regional initiative of AmCham “Regional AmCham Network,” implemented with the support of the USAID FGI program.

During the meeting, the parties discussed topical issues and prospects for American-Kyrgyz cooperation, and also noted the existing potential for the development and strengthening of bilateral relations.

The issue of opening correspondent accounts in commercial banks of the Kyrgyz Republic was considered. The absence of direct correspondent accounts in American banks remains one of the pressing issues of the banking sector of the Kyrgyz Republic, which in turn complicates and increases the cost of bank cross-border payments.

Also, representatives of the Chamber of Commerce of the United States of America gave their recommendations and advice on working with investments of the U.S. International Development Finance Corporation (DFC). DFC invest across sectors including energy, healthcare, critical infrastructure, and technology.

At the conclusion of the meeting, the interlocutors confirmed their readiness to further strengthen cooperation in various fields and a constructive dialogue on a wide range of bilateral cooperation.

Chairperson of the Board of Directors of the American Chamber of Commerce met with Director, International Project Finance at the US International Development Finance Corporation (DFC)



On June 15, 2022, Chairperson of the Board of Directors of the American Chamber of Commerce Nazira Beishenalieva met with Director, International Project Finance at the US International Development Finance Corporation (DFC) Tara Blake.

U.S. International Development Finance Corporation (DFC) is the U.S. Government’s development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. They invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

U.S. International Development Finance Corporation (DFC) is a modern, consolidated agency that brings together the capabilities of OPIC and USAID’s Development Credit Authority, while introducing new and innovative financial products to better bring private capital to the developing world. The U.S. will have more flexibility to support investments in developing countries to drive economic growth, create stability, and improve livelihoods.

During the meeting, the parties discussed topical issues and prospects for cooperation in the context of strengthening bilateral relations between Kyrgyzstan and the United States.

Following the meeting, the parties confirmed their readiness for further cooperation.

The UN Strategic Dialogue with the Private Sector in the Kyrgyz Republic

On June 15, 2022, Executive Director of the American Chamber of Commerce, Dastan Imanaliev, participated in the United Nations Policy Dialogue with the Private Sector in Kyrgyz Republic. The event was attended by heads of business associations and enterprises of various industries of Kyrgyzstan, heads and employees of UN agencies operating in Kyrgyzstan.



The purpose of this event is to coordinate with the private sector the priority of the United Nations Framework for Development Cooperation for Kyrgyzstan for 2023-2027 and determine the ideas of partnership between the UN and the private sector for sustainable development in the country.

During the event, the parties discussed the key points of the UN Framework Program for Development Cooperation for Kyrgyzstan for 2023-2027 and the possibilities of this program. Representatives of business associations provided their recommendations within the framework of the priority areas of the five-year program and discussed priority areas, proposals and formats of cooperation between the UN system and business society for the future.

The UN Framework for Sustainable Development Cooperation is the main strategic document of the UN System in the Kyrgyz Republic, which will replace the current program signed by the UN and the Government of the Kyrgyz Republic in 2017 (UNDAF) for 2018-2022.

The master class for the mentees of the program “AmCham Mentors Club 3” on Art of Investment



On June 15, 2022, within the AmCham Mentors Club 3 project, a master-class was held for mentees on the topic of Art of Investment.

The speaker of the master-class was Chyngyz Dzhenbekov, the mentor of the program and Deputy Director of the Branch Freedom Finance in Bishkek city.

The branch of Freedom Finance JSC in Kyrgyzstan conducts educational work in the field of investments in securities. Freedom Finance JSC is part of the international financial group Freedom Holding Corp. The Holding's shares are traded on the US NASDAQ exchange in New York. The group's equity exceeds \$ 543 379 000. Freedom Finance is a backbone investment company of international level, represented



in 10 countries: Kazakhstan, Russia, USA, Germany, Great Britain, Ukraine, Kyrgyzstan, Uzbekistan, Azerbaijan and Cyprus.

Chyngyz spoke about effective ways to invest free funds and what investment routes are most reasonable, how investments in different assets (real estate, securities, deposits) differ. Chyngyz also conducted a tour of the company for the mentees of the program and shared information about the company's work.

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



The meeting of the American Chamber of Commerce Committee on Innovation, Digital and Information Technologies



On June 16, 2022, a meeting of the AmCham Committee on Innovations, Information and Digital Technologies (Committee) was held at the office of Freedom Finance.

Members of the committee discussed the draft Law of the Kyrgyz Republic “On the park of creative industries” and the draft resolution of the National Bank of the Kyrgyz Republic “On accepting payments for state and municipal services in non-cash form”.

The purpose of the draft Law of the Kyrgyz Republic “On the Park of Creative Industries” is to legally consolidate the tax regime of residents of the Park of Creative Industries of Entrepreneurs’ Activities, as well as the



regime of payment by residents of the Park of Creative Industries of insurance premiums for state social insurance. The creation of such a regime will make it possible to implement the task of the state to create favorable conditions for the development of entrepreneurs engaged in creative activities.

At the same time, the draft resolution of the National Bank of the Kyrgyz Republic “On accepting payments for state and municipal services in non-cash form” provides that payments for all state and municipal services should be accepted in non-cash form using bank payment cards, electronic money and/or using a QR code. As indicated by the developers of the above bill, a full-scale



transition to paying for state and municipal services in a non-cash form will be beneficial to both the state and payers of public services. The transfer of all state and municipal institutions to the mandatory acceptance of payment for services only in non-cash form will help accelerate the introduction of digital payments, achieve transparency of monetary circulation and reduce the share of the shadow economy in the Kyrgyz Republic and protect consumer rights.

As a result of the meeting, the committee members decided to develop a letter with relevant comments and proposals, sending it to the relevant authorities.

Master-class for AmCham members on “Crisis Communication”



On June 17, 2022, a master-class was held for members of the American Chamber of Commerce on “Crisis Communication” within the framework of the project “Business promotion and entrepreneurship empowerment through dialogue” supported by the U.S. Embassy in the Kyrgyz Republic.

The speaker of the master class was Dr. Amiso M. George, APR, Fellow PRSA, Professor of Strategic Communication Texas Christian University, Fort Worth, Texas USA.

During the training Dr. Amiso shared an overview of crisis communication and how leaders or management teams can harness my 4-step approach called GMER –Gauge,



Modify, Execute and Review -to effectively manage whatever crisis their organizations may face.

Crisis situation disrupts the normal functions of any entity that is why it is important to demand immediate action to restore order. Every organization, institution, or country will face a crisis at some point or the other in its existence. How the crisis is handled enhances or tarnishes reputations. While crisis managers respond to the immediate crisis, a crucial part of the team is communication. Communication is essential in enabling all stakeholders to understand the crisis and know what actions to take.



Training for mentees of the project on “Chips for resume, passing the interview and adaptation in the team”



On June 25, 2022, within the AmCham Mentors Club 3 project, a training was held for mentees on the topic of “Chips for resume, passing the interview and adaptation in the team”.

The speaker of the training was Luiza Mukhamedova, HR specialist. Luiza Mukhamedova was interviewed in the “Big Quarter” companies and worked in a large production company and has a master’s degree in “Human Resources Management”, NSU HSE (2016). Moreover, Luiza has reviewed more than 4,000 resumes and interviewed more than 1,000 people for more than 30 companies, ranging from start-ups to large companies in Bishkek.



In order to get a job with a decent salary, you need to go through several stages: submit a resume, undergo an interview, adapt, pass probation and conclude an employment contract. At first glance, it seems that the process of getting job is very simple, but each step requires careful separate preparation. During the training, Luiza shared with the mentees of the program, how and where to look for a dream job, revealed the principles of interview efficiency, how to write an impeccable resume and cover letter. During the training, situations of participation in various types of interviews were played out, such as a patterned structured interview, case interview, a depth and a stress interview. Luiza introduced the participants to



the list of frequently asked questions during employment, as well as how to correctly answer them.

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

Informative Session of the Business Ombudsman Institute for Members of the American Chamber of Commerce



On June 28, 2022, Deputy Business Ombudsman Sergey Ponomarev held an Information Session for members of the American Chamber of Commerce in the Kyrgyz Republic.

The Informative Session was devoted to the role of the Business Ombudsman in protecting the rights and legitimate interests of entrepreneurs. Sergey Ponomarev spoke about the authorities of the Business Ombudsman Institute to protect business interests from illegal actions of state bodies, local governments and state enterprises, about the criteria for complaints received and the financial value of successfully resolved complaints.

During the session, Deputy Business Ombudsman answered questions about the activities of the Business Ombudsman. The participants of the session also talked about legal mechanisms and legislative initiatives to improve the business environment in the Kyrgyz Republic.

The participant of the “AmCham Mentors Club” project shared her impressions of the working with her mentor



The participant of the “AmCham Mentors Club” project Saliya Khurova, Journalism Department at AUCA, passed into the Bard Globalization and International Affairs Program (BGIA).

BGIA provides an opportunity for college students and recent college graduates from around the world to take advanced courses in international affairs and have internships. BGIA students engage in the study and practice of international law; international relations theory; global public health; political economy; international reporting; and other aspects of international affairs. BGIA has semester and summer programs.

Saliya shared her impressions of the working with her mentor Aizhana Dzhumalievna: “I am very glad that Aizhana Dzhumalievna became my mentor. She is a perfect example of a successful woman, both career and family. For me, she is a great example to follow and admire.

I came to the AmCham Mentors Club project with one main goal is to go to the exchange program in New York. Aizhana helped me a lot to reach my potential and understand what I need this program for. I am grateful for all the help she has given me.

I want to note that we not only prepared for filing for the exchange program, and also during the meetings touched on such topics as personal growth, family values, career and development of professional skills. On the advice of my mentor, I applied for an internship, which was aimed at creating a newspaper consisting entirely of articles by women journalists in Central Asia. I passed.

Our tandem brought only victories, and I am very glad that we got such a wonderful mentor-mentee matching.

Oprah Winfrey once said, “A mentor is someone who lets you see hope within yourself.” After every meeting with Aizhana I am really inspired, I am motivated by her example, I see hope and drive myself to create, work, learn and, most importantly, live in full force, without any regrets and framework, as Aizhana Dzhumalievna herself, Saliya Khurova’s mentor.”

KICB and FMFC are merging: what changes are expected?



ON 1st June 2022, a significant event took place in the financial market of the republic, namely, the merger of KICB and the First Micro Finance Company (FMFC). Please, see below the interview of Mr. Arif Ali, Chief Executive Officer of CJSC "Kyrgyz Investment and Credit Bank" (KICB).

What are the reasons of merging KICB and First MicroFinance Company?

The shareholders of both KICB and FMFC made an important strategic decision to merge. The synergy between the two institutions and the resulting extensive product portfolio will enable a greater choice of financial instruments for clients of both organizations. It will provide:

- access to the best tools as well as a simplification of terms and procedures of micro lending. The merger will also increase the number of available branches so that our clients (those seeking microfinance or other banking products) have access to modern banking services throughout the territory of the Republic.

How is the merging process taking place?

The Bank established a special working group, composed of a team of highly qualified professionals who have had experience with reorganization. We approached the process with the utmost care and responsibility so that we could fulfill all the necessary requirements and procedures in full compliance with the legislation of the Kyrgyz Republic.

Under which brand will FMFC branches be operating?

FMFC branches have started operating under the KICB brand from 1st June 2022.

After reorganization a few FMFC branches will move to the following KICB branches:

| # | Moving FMFC branches | To the KICB branches |
|----|--|--|
| 1. | Kochkor, 100 Orozbekov, Kochkor village | "Kochkor" Branch 41, B. Isakeev str., Kochkor vil., Naryn region |
| 2. | At-Bashi, 161, M.Omurakunov str., At-Bashi village, At-Bashi region | "At-Bashi" Branch 238/1, Omurakunova str., At-Bashi village, Naryn district |
| 3. | Nookat, Mirmakhmudova str, Nookat city | "Nookat" Branch 2a, Lenin str., Nookat City, Osh region |
| 4. | Bishkek, 178, Chui av. | "Western" branch 44, M. Gvardiya blvrd. |

We have also renamed the following FMFC branches as KICB:

| # | Branch | Address |
|-----|-------------------------------------|--|
| 1. | KICB "Naryn Center" Sub-branch | 46, Sagynbay Orozbek st., Naryn |
| 2. | KICB "Jalal-Abad Center" Sub-branch | Block # 10, Lenin st., Jalal-Abad |
| 3. | KICB "Kara-Kulzha" Sub-branch | Alieva st., Kara-Kulzha village, Osh region |
| 4. | KICB "Kurshab" Sub-branch | 124 Ayti Kamchyb ekov, Kurshab village, Uzgen region |
| 5. | KICB "Uzgen Center" Sub-branch | 74/5, Manas Street, Uzgen City |
| 6. | KICB "Kara-Suu" Sub-branch | 66, Lenin str, Kirov village, Karasuu district, Osh region |
| 7. | KICB "Masaliev" Sub-branch | 9A, Masaliev st., Osh city, Osh region |
| 8. | KICB "Kashkar Kyshtak" Sub-branch | 52, Karasuyskya str. Kashka-Kyshtak village, Osh region |
| 9. | Alai Branch | 138, Narmatova str., Gulcho village, Alai region |
| 10. | KICB "Chon Alai" Sub-branch | 59, Ch. Sulaimanov str., Daroot-Korgon village, Chon Alai |

What are the benefits of the merger for KICB and FMFC customers?

For customers, the merger means new opportunities and even more convenient service conditions. Our customers will now have access to a significantly larger number of branches. The increase in the scale of the bank provides customers with a reliable, professional approach, a full range of banking services, and access to the best remote services, such as a wide network of ATMs, terminals, POS-terminals, new Internet banking, etc.

What will happen to the FMFC customers' current loans?

All loans to existing customers of FMFC will continue without the need for any re-execution of documents, additional actions or visits to the branches. All service conditions on current loans remain the same.

If customers apply for new loan products, they will be offered these in accordance with the terms and rates of the Bank valid at the time of application. Customers will be able to make settlements (repayments) under existing agreements at the cash desks of any of our branches or through our extensive alternative repayment channels (terminals, wallets, etc).

Where can customers apply for micro loans?

KICB began to develop the microcredit business a few years ago. The merger with FMFC will allow the bank to significantly simplify the procedure and terms for considering and providing microcredit to clients through the use of the most modern technologies and microcredit programs. To obtain microcredit loans, customers can apply to any of our branches throughout the territory of the Kyrgyz Republic. A complete list of branches is available on the bank's website www.kicb.net.

Where can the customers receive answers for additional questions?

You can contact any of our branches throughout the Kyrgyz Republic for additional information. You can of course, also call KICB's 24/7 call center: (0312 / 0553 / 0774 / 0704) 62 01 01.

CROSS COUNTRY



On May 21st, BIS organised the last BISA event for 2021/22. The students competed in Cross country in the well-known Karagachevaya Roscha forest. Students from UWIS and QSI joined BIS this year. Over a hundred students ran on this event.

Students competed in three age categories (U19, U15, U11) divided by gender.

Medals were also awarded for the best teams. The team consists of the two best placed boys and girls. All the first places were taken by BIS students. In some races, the great individual results of the girls helped the team to win, and in others it was the boys. Each position in the race brings some points to the school and it is very important to do your best by the end of the race.

Huge success and great fact that makes BIS obligated for the next competitions. BIS will organise the CAXC international competition in October, when their peers from Kazakhstan and Uzbekistan will be their guests. They will compete in relays and races at 3, 4 and 5 km.

Doscredobank: 25 years of success!

Dear friends! Doscredobank is celebrating its birthday on June 18. We are 25 years old!

Due to the hard and united work of our team our bank is developing, expanding the partner network and credit products line, creating radically new programs and projects.

We constantly work on improving business processes to become better and positively surprise customers with service quality and products. We strive to maintain our core mission by providing financial services of the highest quality and at the highest speed, for the benefit of people and society by using innovation and advanced technology.

Doscredobank is concerned about the convenience of the people, which is why we:

- have opened more than 45 cash outlets throughout Kyrgyzstan;
- became the first bank with 24-hour service in the cities of Bishkek and Osh;
- have a wide network of partners within the country and abroad;
- are the issuer of e-money O!Dengi, Balance, Megapay, Umai.kg;
- are developing a socially responsible business, we have launched the DCB Green program, which is in our opinion a major step in ensuring a bright and environmentally friendly future for our country.

The program consists of components such as “green lending”, “green” office standards: separate collection and disposal of waste, introduction of energy-saving technologies in the offices of the bank, use of solar panels, air-quality measurement, production of environmental souvenir products for customers using recycled materials, etc.

One of the significant events of this year was the receipt by the Bank of Technical assistance from the Green Climate Fund for further expansion and implementation of the DCB Green program.

Today, more than 700 employees work in a close-knit team, promoting Kaizen’s corporate culture and striving for continuous improvement.

We value our employees and do everything to improve the working conditions in our bank. In addition to the basic leave, employees of the Bank are provided compensated absences on their Birthdays and on the birth of a child, quarterly paid “Family Day” two-day leave. Moreover, the Bank invests in self-education of employees, improvement of their qualifications, holds trainings. The bank also provides interest-free loans for self-study, self-development and acquires technical means for their implementation. Social, educational and recreational projects for employees allow them to work in a comfortable and friendly environment, making them happier and motivating for new achievements.

As a socially responsible bank, Doscredobank implements various charitable projects. Thus, in 2020, at the peak of the pandemic, the Bank provided financial assistance and supported the full-scale operation of the hospital for 120 beds, provided assistance in purchasing oxygen concentrators for hospitals in Osh, Jalalabat, Naryn, Issyk-Kul and Chui regions. The Bank also actively participates in educational projects, supporting orphanages, schools, chess organizations, kindergartens on Jailoo.

With respect and gratitude, Doscredobank!



Bank branches



We are creating different spaces to make our clients feel comfortable

EBRD and KICB finance expansion of a local manufacturer of sustainable felt products in the Kyrgyz Republic



Kyrgyz Investment Credit Bank (KICB) and The European Bank for Reconstruction and Development (EBRD) have provided co-financing support to the largest exporter of environmentally friendly felt products, Tumar Art Group.

It is planned to co-finance the loan in the amount of USD 400k in order to increase production capacity. The investment project aims to increase the annual production volume by nearly 30% from 70,000 pairs to 90,000 pairs of shoes within two years. This will enable 50% growth in size of the company creating 60 new jobs.

The Makashova family founded Tumar Art Group LLC in 2003 to preserve and develop the artisan craftsmanship of Kyrgyz culture and help the handicraft unions across the



country by strengthening their marketing and design skills. Over the years, the company has built a recognisable brand, Tumar by becoming the leading producer of handcraft products. Since its establishment, the company has proven to be able to compete with international producers, actively presenting its products at numerous international exhibitions worldwide.

“The active development of small and medium enterprises is a vital component of a healthy market economy. The signing of the loan agreement will allow us to support one of the key representatives of handicraft production in the country, providing an opportunity

to export more Kyrgyz goods abroad and increase employment for Kyrgyz people. We believe that our cooperation will have a positive impact not only on the development of the economy, but also on the maintenance of the Kyrgyz cultural heritage” – Arif Ali (KICB CEO) said.

KICB is a long-term partner of EBRD since 2000 and have cooperated regularly through debt and equity investments. Since the start of our relationship, EBRD has provided more than USD 38m in debt and KICB has successfully supported these projects of EBRD in the Kyrgyz Republic.

Industrial BMS System from ElmirLink LLC

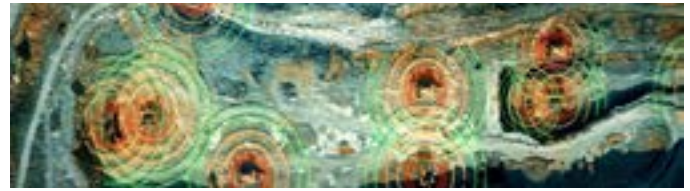


ElmirLink LLC is the exclusive distributor of the MINETEC brand automation system by MIKRODEV, Turkey.

This system is designed to automate processes and operations that are implemented in modern buildings, both systems for automating engineering systems of a building: ventilation, heating and air conditioning, water supply and sewerage, power supply and lighting, etc., and in factories like industrial automation and mining.

Industrial automation is a general name for a variety of mechanical, electrical, pneumatic, hydraulic and electronic devices used to automate technological processes, discrete, continuous and hybrid industries - conveyors, machine tools with numerical control, industrial robots, buildings, as well as vehicles and transport infrastructure.

The system must be stable and must have a stability margin, the duration of the transient process, dynamic overshoot, static error, energy reliability indicators.



The professional technical support service of ElmirLink LLC will be happy to provide comprehensive assistance in the selection of equipment for automation systems in accordance with the wishes of the customer.

MINETEC brand equipment is available for order and in stock. To place an order, contact us via the feedback form on the website www.elmirlink.kg

25 years on the market - 25 years of stability and success. DemirBank!



DemirBank started its activity on May 28, 1997. Over the course of 25 years, DemirBank has been developing dynamically and today, in many aspects, it is among the five leading banks in Kyrgyzstan with a paid-in authorized capital of 2,000,000,000 soms.

Our Bank is the only bank in the Kyrgyz Republic that since 2002 has its own Processing Center for processing payment card transactions. This ensures the highest quality and prompt service for customers-holders of payment cards online. DemirBank is actively developing a network of ATMs and payment POS-terminals to improve the level of service and customer satisfaction.



Taking into account the trends in the global financial markets, DemirBank additionally focused on the development of innovative services in digital format, which significantly increases the level of comfort for customers when using our Bank's banking products.

DemirBank has been repeatedly recognized as the best bank in Kyrgyzstan by Euromoney, Trade Facilitation Program, Asian Development Bank, The Banker, The Asian Banker, CITI.

25 years of successful work in the Kyrgyz market, mutually beneficial relationships with clients, implementation of international banking standards and a strong team of professionals provide the bank with a competitive advantage in the market and the status of a reliable partner for its clients.



Jamilya Imankulova appointed Honorary Consul of the Netherlands in Kyrgyzstan

Co-founder of the PE “Ecofarm” Imankulova Jamilya has been appointed consul of the Netherlands in Kyrgyzstan.

This became known at the meeting of Deputy Foreign Minister of Kyrgyzstan Azizbek Madmarov with Ambassador of the Netherlands to the Kyrgyz Republic Andre Carstens.

The parties discussed the recognition of Kyrgyzstan’s vaccination certificates in the Netherlands, as well as the possibility of employment of citizens of the Kyrgyz Republic in the Netherlands on the example of cooperation between the Kyrgyz Republic and Great Britain on the program of seasonal agricultural workers.

PE “EcoFarm” is proud of its leader and believes that this is the beginning of a new era of development of organic agriculture in Kyrgyzstan.

PE “Eco Farm” has conducted a number of trainings for farmers within the framework of the project KOPIA



PE “EcoFarm” within the framework of the KOPIA project held a number of trainings for farmers of the Chui and Issyk-Kul regions.

The training covered the current topic of farmers “Organic methods of pest control. Organic insecticides: natural protection of fruit and berry crop from insect pests “

144 farmers took part in the event. They learned new ways and methods of protecting themselves from pests without chemistry and preserving the crop, thereby gaining the opportunity to grow an environmentally friendly product.



As part of the KOPIA project, there are plans for the next month:

- Drawing up and signing a contract with the researcher to analyze the internal and external markets for dried fruits;
- Supply of dryers to Issyk-Kul and Chui farmers;
- Equipment search and logistics from South Korea.

EcoFarm will continue to develop close cooperation with farmers and develop organic production.

Forester supported the large-scale Shamal Fest event in Kyrgyzstan



From June 15 to 19, the Shamal 2022 event was held in Kyrgyzstan, in which more than 2,000 people from Russia, Kazakhstan, Uzbekistan and Kyrgyzstan took part. The event brought together a community of entrepreneurs.

The distribution company Forester was one of the main partners of the event.

"We are always happy to support events that help develop entrepreneurship in the country and help businesses use new approaches and methods, establish new business contacts. In addition, an event like Shamal Fest contributes to the development of tourism in Kyrgyzstan and promotes ethno-culture," notes Commercial Director Vladimir Papyrin.

The event was held in two picturesque locations of the republic: Chon Kemin and the South Shore of Issyk-Kul in the format of an open-air mini-town with its own infrastructure with thematic zones.

"This year Shamal Fest brought together even more interesting participants and international speakers, including Irina Khakamada, Fedor Ovchinnikov and others. Now we are receiving a lot of positive feedback from the event and of course, all this became possible thanks to our team and partners."

I would like to express special gratitude to the Forester company, which during all 5 days provided the participants with delicious products and acted as a partner of the mood," says the event organizer Daniyar Emilov.

Shamal Fest is an annual event in Kyrgyzstan, during which participants gather to establish business contacts, and the program includes educational seminars, performances by international speakers, informal networking, spiritual procedures and concert program.



Bank of Asia CJSC has signed an agreement with the Mongolian Capitrone Bank



CJSC Bank of Asia, represented by a member of the Management Board, Shokenov Myktybek Kubanychbekovich, took part in a study trip to Mongolia on June 21-24, 2022.

The delegation consisting of representatives of government agencies, commercial banks and UNDP of the Kyrgyz Republic got acquainted with the successful experience of Mongolian banks in the development and implementation of green finance initiatives, which allowed them to learn the process of creating and plans for the development of green finance and increasing the share of green loans in the portfolio of banking and non-banking sectors.

This trip inspired hope and faith that it will be possible to implement such projects in practice in the financial sector of the Kyrgyz Republic, and somewhere, perhaps even surpass the results.

Also, during this visit, Bank of Asia CJSC signed Cooperation Agreements with the Mongolian Capital Bank.

AMERICAN CHAMBER OF COMMERCE IN KYRGYZ REPUBLIC



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