

BUSINESS INSIGHT

AMERICAN CHAMBER OF COMMERCE IN THE KYRGYZ REPUBLIC

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BUSINESS INSIGHT

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SOCIAL MEDIA



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Business breakfast was held with 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 Social Fund of the Kyrgyz Republic



On September 10, 2024, a business breakfast was held for AmCham members with representatives from 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 Social Fund of the Kyrgyz Republic.

The purpose of the event was to familiarize AmCham members with the most significant changes made to the tax legislation of the Kyrgyz Republic in accordance with the recently adopted Law «On Amendments to Certain Legislative Acts of the Kyrgyz Republic in the Area of Taxation and Social Insurance» dated July 23, 2024.

During the event, representatives from the Ministry of Economy and Commerce presented an overview of the key changes introduced by the Law «On Amendments to Certain Legislative Acts of the Kyrgyz Republic in the Area of Taxation and Social Insurance.» Notably, it was highlighted that the insurance contribution rates have been reduced from 27.25% to 12.25% for businesses and other categories of individuals.

Additionally, one of the major changes includes the reduction of the profit tax rate for activities conducted outside the Kyrgyz Republic from 10% to 3%, and the establishment of a 0% rate on dividends from foreign organizations. These changes aim to stimulate the attraction of foreign investment to the Kyrgyz Republic.

Following the presentation, Asylkulov Iskender Esengeldievich, Deputy Minister of Economy and Commerce, Nurlan Jumaliyevich Umutulov, Deputy Chairman of the State Tax Service under the Ministry of Finance, Kubanychbek Abdimutalipovich Isabekov, Head of the Tax Policy Department of the Ministry of Economy and Commerce, answered participants' questions, providing relevant information and clarifications.

We extend our thanks to the Ministry of Economy and Commerce, the State Tax Service under the Ministry of Finance, and the Social Fund, as well as to all participants of the business breakfast for their active participation in the event.



Representatives of the American Chamber of Commerce in Kyrgyzstan participated in the Regional Women's Economic Empowerment Summit in the UAE



From September 16 to 21, 2024, women entrepreneurs from Kyrgyzstan, Kazakhstan, Uzbekistan, Mongolia, Georgia, and the USA are participating in an important initiative organized by the American Chamber of Commerce in cooperation with the U.S. Embassy in the UAE. This trip provides a unique platform for sharing experiences, establishing business connections, and discussing opportunities for expanding business on the international stage.

On September 16, 2024, a meeting was held with Bassel Bitar, the Regional Representative for Asia and Eastern Europe at DMCC (Dubai Multi Commodities Centre). The meeting discussed opportunities provided by DMCC, one of the leading free economic zones in the UAE, and its role in developing international trade and attracting investments. Special attention was given to plans for joint projects and potential partnerships, including the organization of webinars and other collaborative events.

There was also a meeting with David Tabet, an advisor to the UAE Minister of Economy. Delegations from Central Asia discussed key issues of economic cooperation and strengthening business ties, with a special focus on collaboration opportunities on the international Investopia platform. The discussion emphasized the significance of this platform for attracting investments to the region and ideas for developing economic projects.



From September 16 to 19, representatives of the American Chamber of Commerce in Kyrgyzstan (AmCham) participated in the WE Empower Summit, held in the United Arab Emirates across Dubai, Abu Dhabi, and Sharjah. This summit, focused on economic development and gender equality, brought together high-level politicians, women business founders, media leaders, private sector representatives, and creative industry professionals to discuss strategies for empowering women economically.

According to experts, the Middle East and North Africa (MENA) region could add \$812 billion to its GDP over the next three years if the rest of the region achieves gender parity, following the example of the UAE. The WE Empower Summit served as an important platform for addressing issues such as access to financing, sustainable development, the role of women in technology, clean tech startups, and skills development.

During the summit, a delegation from Central Asia, including representatives from AmCham Kyrgyzstan, held meetings with representatives from DMCC (Dubai Multi Commodities Centre) and the UAE Ministry of Economy, where they discussed prospects for further collaboration. The focus was on investment, partnerships in the public and private sectors, and new opportunities for AmCham members.

One of the panel discussions featured Nazira Beishenalieva, a member of the board of directors of the Asia Bank. She shared successes in advancing women in the banking sector and discussed gender equality strategies in Kyrgyzstan's financial institutions.

The summit sessions also covered topics such as innovations in science and research, technology startups, and success stories of women entrepreneurs. In Sharjah, discussions took place on partnerships between the public and private sectors, the role of women in aviation and space, and the launch of the "My Food Story" initiative.

The delegation of the American Chamber of Commerce participated in a business tour in Paris as part of the Regional AmCham Network Initiative 2.0.



From September 17 to 19, a delegation from the American Chamber of Commerce in Kyrgyzstan participated in a business tour in Paris, France, as part of the Regional AmCham Network Initiative 2.0, supported by the USAID Future Growth Initiative. This initiative aims to strengthen regional cooperation and enhance the tourism potential of Central Asian countries.

The delegation included representatives from leading companies in Kyrgyzstan, such as Hyatt Regency Bishkek, Glavtour, FOX Hospitality Group, Park Hotel, and Kyrgyz Concept, as well as colleagues from AmCham Uzbekistan and AmCham Tajikistan.

A key highlight of the tour was participation in IFTM Top Resa, the largest international tourism exhibition held annually in Paris. This prestigious event serves as an important platform for tourism professionals, fostering networking and showcasing innovations in the industry. Participants interacted with tourism offices, hotels, transportation operators, and travel agencies, gaining valuable insights into market trends and achievements.



An important part of the tour was an event organized on September 18 by the Embassy of Uzbekistan in Paris and AmCham Uzbekistan for AmCham members. This event highlighted Uzbekistan's tourism potential and gathered over 70 representatives from the diplomatic corps, international organizations, and the French business community.

The event opened with a speech by Mr. Nodir Ganiev, the Ambassador of Uzbekistan to France. Mr. Umid Shadiev, the Chairman of the Committee on Tourism under the Ministry of Ecology, Environmental Protection and Climate Change, also presented Uzbekistan's tourism offerings and strategic goals.

Participants held productive B2B meetings, facilitating valuable connections between regional companies and international partners. These meetings opened opportunities for discussing potential collaboration and partnership, laying the groundwork for future growth.

KICB met with AmCham members to discuss establishing correspondent banking relations with Citibank



On September 23, 2024, the Kyrgyz Investment and Credit Bank (KICB) in collaboration with AmCham held a business breakfast for Chamber members. Participants discussed the advantages of establishing correspondent relations between KICB and Citibank, a leading partner for financial institutions in cross-border markets and a global leader in asset management.

Advantages of partnering with Citibank:

- › High payment speed: less than 1 minute for transactions in US dollars.
- › Reliability: no intermediary banks in the payment chain.
- › Cost-effectiveness: recipients receive the full amount without additional fees.
- › Global reach: ability to make payments in over 180 countries.
- › Multicurrency capabilities: receive payments in 35 currencies and send payments in 76 currencies from a single US dollar account.

AmCham Members had the opportunity to ask questions and learn about banking services for corporate clients, including payroll project openings and the use of the KICB Business mobile app for making SWIFT payments.

We thank all participants for the productive dialogue!

AmCham participated in a roundtable discussion on attracting foreign investment in Kazakhstan



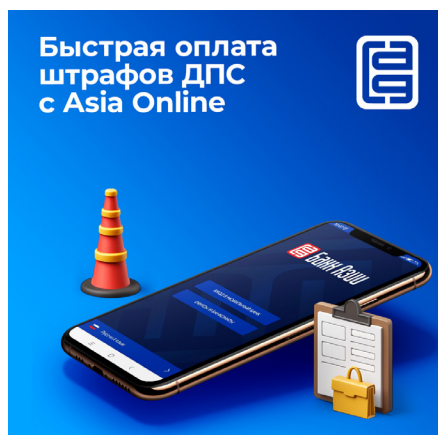
On September 26, 2024, in Astana, Kazakhstan, Altynai Asanova, Acting Executive Director of AmCham Kyrgyzstan, participated in a roundtable discussion on « Global Best Practices for Attracting and Servicing Foreign Direct Investment.» The event was organized by USAID's Future Growth Initiative in collaboration with EUROBAK and JSC "Kazakh Invest."

The roundtable brought together key representatives from the Government of Kazakhstan, including Mr. Alibek Kuantyrov, Deputy Minister of Foreign Affairs of the Republic of Kazakhstan, Mr. Filip Stoyanovich, Regional Director of the USAID Future Growth Initiative; Mr. Daniyar Almasbekov, representative of the National Investment Agency under the President of the Kyrgyz Republic; as well as leadership from AmCham Uzbekistan, AmCham Tajikistan, EUROBAK, diplomats, international donors, and financial institutions.

The main goal of the meeting was to foster collaboration between businesses and government entities, encourage capital attraction, reduce regulatory barriers, invest in modernization, and implement innovative ideas. Together, we aim to ensure competitive, diversified, and inclusive economic growth in the region.

We look forward to the outcomes of this collaboration and hope for meaningful changes!

Bank of Asia expands functionality of Asia Online mobile application



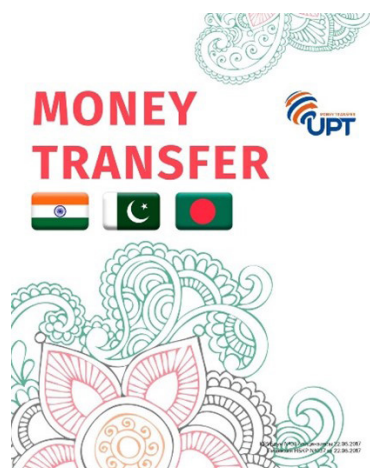
Bank of Asia CJSC has updated its mobile application Asia Online, providing users with even more opportunities for convenient management of their financial transactions. Now in the application it is possible not only to pay taxes and customs duties, but also fines received through the “Safe City” system.

To do this, just tap the “Services” section and select “Pay traffic fines”. Thanks to a simple and clear interface, users can make a quickly and safely payment at any time and from anywhere.

The app is available for download on Google Play and App Store. And, for those who prefer more traditional payment methods, options to pay fines at any Bank of Asia branch or through online banking are still available.

With the new features of Asia Online, managing your finances has become even easier and more convenient!

Fast transfers to India, Pakistan and Bangladesh via the UPT system! The commission is 1%



Money transfers are available 24/7 in our branches:

“Alma” savings bank, 92 Chui ave., Bishkek city (“Chynar” GUM, entrance from Shopokov str.)

“Vesna” savings bank, 66 Kalyk Akiev str., Bishkek city (“Vesna” Trade and administrative center)

“Osh 24/7” savings bank, 2113 Kurmanzhan Datka str., Osh city (Aravan bus stop)

“Globus” savings Bank, block A, 273/179 A. Shakirov str., Osh city (Globus shopping center)

Insulate the house and reduce winter bills with Doscredobank



Enjoy the warmth and comfort with the lowest heating cost.

Eco-loans from Doscredobank to reduce smog and improve air quality!

For detailed information and calculation of loan terms, call 86 or visit our office

Эффективная ставка: 21,97%
КР/Банк ТР/СЗ/Лицензия: 22.06.2017
Лицензия НРА/Р/0037 от 22.06.2017

Bai Bol deposit – stability and confidence in any season!



Do you want your savings not just to lie, but to bring income? Bai Bol deposit is reliable and profitable all year round!

Advantages:

- Deposits:
 - 1) in KGS – 13%
 - 2) in rubles – 11%
- Interest capitalization – your money grows every month, multiplying your profit.
- Full security – the deposit is insured by the Deposit Protection Agency, your funds are under reliable protection.
- Freedom of withdrawal and replenishment – use money when you need, without losing interest.
- 0% commission – no extra costs, only net benefit!

Entrust your savings to the Bai Bol deposit

Money to Uzbekistan without long queues with Doscredobank!



It has become easier and faster to send money to relatives and friends in Uzbekistan with Doscredobank.

Round-the-clock service at our cash desks makes the transfer process as convenient as possible.

24/7 Addresses

- “Alma” savings bank, 92 Chui ave., Bishkek city (“Chynar” GUM, entrance from Shopokov str.)
- “Vesna” savings bank, 66 Kalyk Akiev str., Bishkek city (“Vesna” Trade and administrative center)
- “Osh 24/7” savings bank, 2113 Kurmanzhan Datka str., Osh city (Aravan bus stop)
- “Globus” savings Bank, block A, 273/179 A. Shakirov str., Osh city (Globus shopping center)

Additional information is available at the number: 86 (call from a mobile phone is free of charge)

Day and night – we are always connected!



At Doscredobank, we know that life is unpredictable and urgent financial issues can arise at any time. That is why we have made our cash registers available 24/7. Day and night, regardless of the time, you can always perform the necessary operations: to send a transfer, to pay bills or to withdraw cash.

No worries, just the confidence that your finances are under control and access to them is always there.

Here are some addresses of our round- the-clock ticket offices:

- “Alma” savings bank, 92 Chui ave., Bishkek city (“Chynar” GUM, entrance from Shopokov str.)
- “Vesna” savings bank, 66 Kalyk Akiev str., Bishkek city (“Vesna” Trade and administrative center)
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Doscredobank – we work for you around the clock to ensure your financial needs are met whenever you need them.

KICB established the Kwang Young Choi Scholarship



KICB established a scholarship for applicants and 2nd-4th year students of higher educational institutions of Kyrgyzstan with the aim of supporting young people aged 16 to 24 with disabilities, those without parental care, socially vulnerable and in need of financial assistance, those from single-parent and large families, aimed at covering tuition costs.

The Bank aims to support talented young people by providing them with the opportunity to obtain secondary and higher education and acquire the desired profession. The scholarship will be provided to citizens of Kyrgyzstan to pay for one academic year of study in educational institutions of the country up to 1000 (one) thousand US dollars in the equivalent of Kyrgyz soms. Subject to a high level of academic performance, the program allows for an extension of the opportunity to receive a scholarship in subsequent years.

KICB is one of the first banks in Kyrgyzstan that firmly adheres to the principles of corporate social responsibility and sustainable development. Education influences the development of society and is the foundation for economic growth. The bank is firmly convinced that by investing in education, it is possible to create equal conditions for the successful future of talented Kyrgyz youth.

To participate in the scholarship competition, young people must meet the following conditions:

- Be a citizen of the Kyrgyz Republic between the ages of 16 and 24
- High academic performance for 2nd-4th year students of universities or colleges of the Kyrgyz Republic, for school graduates - over 150 points in the national test
- Provide a list of required documents no later than September 27, 2024, 18:00 inclusive.

We invite young talented Kyrgyzstanis to take part in the competition and win the opportunity for financial support from KICB. For more detailed information, please contact the bank or via [link](#).

Reference:

Kwang Young Choi is an outstanding financier, the first Chairman of the Board of KICB from 2001 to 2019. Mr. Kwang Young Choi was not only a brilliant financier, but also an inspiring leader who trained generations of professional bankers. While leading KICB for almost 20 years, thanks to his knowledge and vast experience, he was able to make KICB one of the leading players in the financial market of Kyrgyzstan, a symbol of stability, reliability and innovation. After graduating from the College of Commerce of Sogang University in Seoul (Korea), he began his banking career in Korea Exchange Bank (KEB) and worked there for almost 20 years, including in offices in the USA and England.

DemirBank recognized as the Leading Partner Bank in Kyrgyzstan for Trade Finance



The Asian Development Bank recognized DemirBank as the leading partner bank in Kyrgyzstan during the Asian Global Trade Review (GTR) conference. The award ceremony was held on September 3 in Singapore.

This is the 10th annual Trade and Supply Chain Finance Program (TSCFP) Partner Awards Ceremony. The leading partner banks were awarded for their contribution in supporting trade in the Asia-Pacific region.

According to General Manager Sevki L. Sarilar, the bank has been successfully operating in the trade finance sector for many years and has participated in various trade facilitation programs developed by international financial institutions, including the ADB Program.

“We are very pleased to receive such a prestigious award, which confirms DemirBank's high rating in the international community. We would like to express our gratitude to our partner Asian Development Bank for the opportunity to participate in this Program”, General Manager S.Sarilar said.

It should be noted that Global Trade Review is the leading trade finance conference in Asia and gathered more than 200 guests-participants representing partner banks from the countries where TSCFP operates.

From October 1, access to lounges for VISA Platinum owners will be available through DRAGONPASS program in Visa Airport Companion application or Visa Concierge chat-bot



From October 1, 2024 Visa international payment system will change the service provider for lounge halls to DRAGONPASS. This is a subscription-based program that provides access to lounges, restaurants and spas at airports. Existing memberships will not be transferred and will become invalid.

What's new?

Access to airport lounges will now be available via digital membership. To do this, one needs to download the Visa Airport Companion app by downloading it from the AppStore or Play Market, or gain access via the Visa Concierge chatbot. These privileges and services will be available exclusively to Visa Platinum cardholders.

In order to enter the lounge one shall present membership QR code to the business lounge staff, which will appear in the app. If you have available visits, they will be automatically charged. If there are no available visits, your linked Visa card will be charged \$32 USD.

Previously used free visits in the LoungeKey app will be reset and 2 free passes will be available to you again in the Visa Airport Companion app using your DemirBank VISA Platinum card.

How to download the app?

Visa Airport Companion application

1. Download the application via App Store or Play Market
2. Register your Premium Visa card in the app to access lounge privileges
3. Find the lounge of your choice and tap the "Walk In" button
4. Tap the "Membership" button to get digital access

Visa Concierge Chat Bot

1. Go to Visa Concierge chat bot
2. Find the "Lounge" button in the main menu
3. Check the availability of the service for the added cards
4. Click "Get a digital membership card" to gain access.

What other services are available?

- DRAGONPASS has expanded its geographic reach to over 1,200 lounges in 140+ countries.
- Access is open to everyone via direct subscription or affiliate programs.
- Paid membership tiers, including pay-per-use options.
- Discounts at airport restaurants, stores and spas.
- Access to expedited security lanes and limousine services (depending on location).

Note that cardholders will be able to enroll in the Visa Airport Companion app beginning September 19, 2024. Access to business lounges through the app will begin October 1.

Toy Fest: Celebrating 15 Years of Toyboss with the People of Kyrgyzstan

Toy Fest became a celebration that brought people together on this momentous day, leaving each person with vivid moments and warm memories.

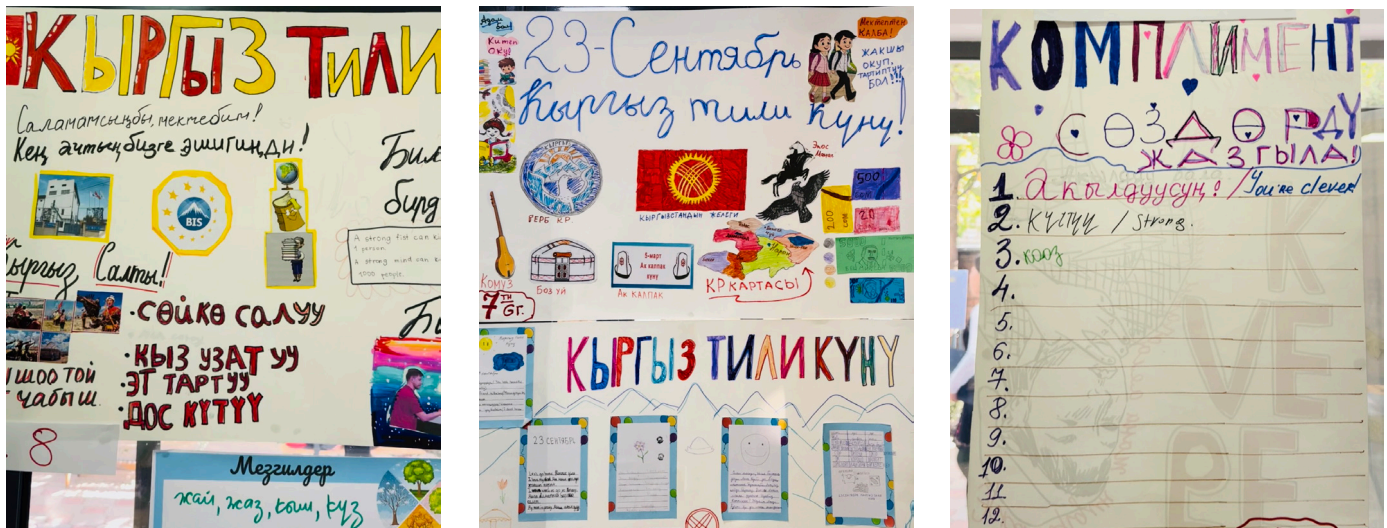
Toy Fest, a grand event dedicated to the 15th anniversary of the beloved Toyboss brand, took place on September 15 in Yntymak 2 Park and gathered over 5,000 people. The event transformed the park into a center of fun: a giant hot air balloon, an ethnic fair, and workshops captivated everyone, while performances by famous artists and musicians made the day unforgettable.

The food zone, featuring delicious dishes from local brands, sparked great interest among the guests. The highlight of the day was the raffle for a year's supply of sausage and other prizes from Toyboss, which attracted great excitement among all visitors.

The founders of Toyboss — Myrzabek, Elnura, and Bakai Orumbaev — also took the stage, sharing the company's journey and thanking everyone for their years of support. Esteemed partners also congratulated the company: Jumadil Egemberdiev, co-founder of Shoro, and Cholponbek Jumashukurov, managing partner at Highland Capital.

Toy Fest gave everyone bright emotions and brought people together on this important day!

Kyrgyz Language Day at BIS



On Monday, we celebrated Kyrgyz Language Day at BIS. Our PYP students played a central role in making the day special, as they participated in a variety of activities that highlighted their growing knowledge of the Kyrgyz language. The students sang traditional Kyrgyz songs, recited poems, showed a fun game and told us a story in Kyrgyz. Many students took the opportunity to practice writing Kyrgyz words in colorful posters that were displayed around the cafeteria. These posters not only brightened the environment but also served as a reminder of the importance of preserving and learning the Kyrgyz language. Throughout the day, students, teachers, and staff members made an effort to greet one another in Kyrgyz. It was fantastic to see everyone, regardless of their fluency level, trying their best to use the language.

The day was a big success, with everyone leaving the event with smiles and a greater appreciation for Kyrgyz. It was not only fun but also a valuable learning experience for both students and staff. We are incredibly proud of all the participants, especially the PYP students, for their enthusiasm and effort in making the celebration so memorable.

ЧЛЕНЫ АМСЧАМ КЫРГЫЗСТАН AMCHAM KYRGYZSTAN MEMBERS

КАТЕГОРИЯ PLATINUM CATEGORY

КАТЕГОРИЯ

GOLD

CATEGORY



КАТЕГОРИЯ

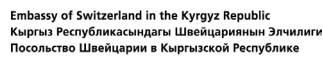
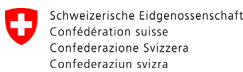
SILVER

CATEGORY



HONORARY

NON-COMMERCIAL



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