



INTERNATIONAL  
BUSINESS  
COUNCIL

# ANNUAL REPORT

for 2017

voice of business

# Annual General Meeting

May 24, 2018

## Content

Introduction	03
Advocacy	04
General business environment	
Natural resources	
Telecommunications	
Banking sector	
Trade facilitation	
Insurance	
Labor market	
Intellectual property	
Tourism	
Corporate development	13
IBC events	
IBC media outreach and PR	
IBC committee meetings	
Capacity building	19
Finance	20
Development plans	20
IBC Management Board and the Revision Commission	21
IBC members	22



**INTERNATIONAL  
BUSINESS  
COUNCIL**

Our association, founded by foreign investors in December 2000, unites over 120 largest taxpayers, development partners and diplomatic missions accredited in the Kyrgyz Republic. We work to make Kyrgyzstan a better investment destination.

Report released by the  
International Business Council

## Introduction

In 2017, IBC maintained its position as the leading business association in the Kyrgyz Republic.

IBC actively participated in the discussion of important issues for the country such as exempting subsoil users from land transformation requirements and installation of communication facilities; optimization of payment rates for compensation of agricultural losses and charges for environmental pollution; development of the procedure for export and import of ores and concentrates containing precious metals; a study on the total contribution of the gold mining sector to the country's economy and possible impact of fiscal initiatives to the sector; development of normative legal acts to strengthen the role of business associations; suspension of the draft version of the new Tax Code of the Kyrgyz Republic; drafting a fiscal policy concept for 2017-2040, and many others.

## Mission

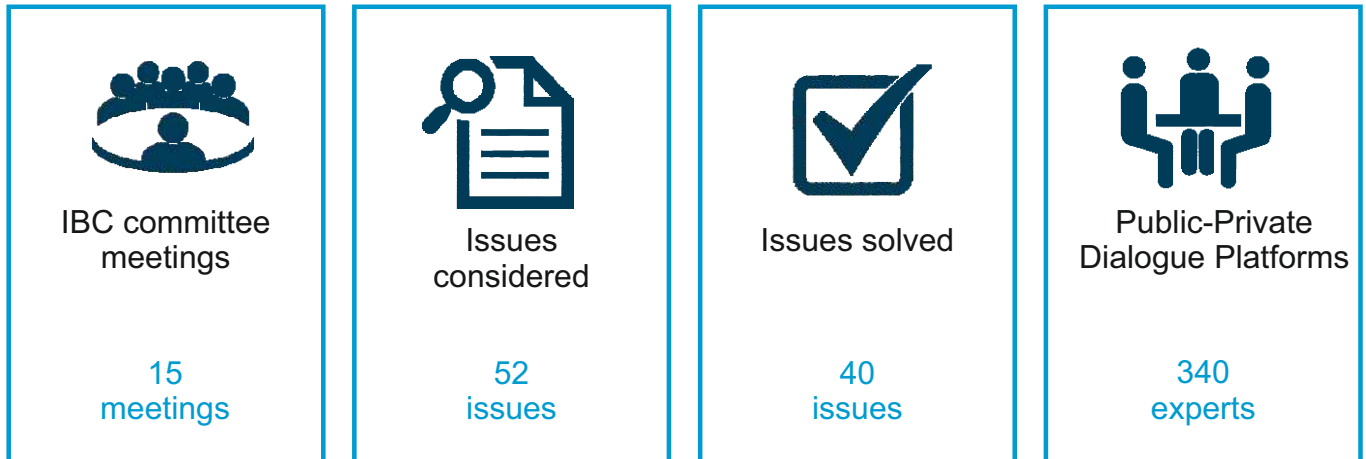
IBC remains committed to its mission of creating an attractive investment climate and favorable business environment in the country

## Time period

This report covers the period from January 1, 2017 to December 31, 2017

# Advocacy

IBC works in all areas where its members work. Below are the areas where positive results were achieved.



As a leading non-commercial organization affecting public policy in economic development and entrepreneurship in the Kyrgyz Republic, IBC expresses the opinion of businesses and is a member of 20 platforms aimed at creating favorable conditions for doing business, including:

			
<p>Advisory Committee on Entrepreneurship under the Eurasian Economic Commission</p>	<p>The Business Development and Investment Council under the Government of the Kyrgyz Republic</p>	<p>Business and Entrepreneurship Development Council under the Speaker of the Jogorku Kenesh (Parliament) of the Kyrgyz Republic</p>	<p>Expert Advisory Council under the Committee on Economic and Fiscal Policy of the Jogorku Kenesh (Parliament) of the Kyrgyz Republic</p>
<p>Co-initiated by IBC</p>			
			
<p>Council on Awarding Quality Prizes of the Kyrgyz Republic</p>	<p>Commission on Subsoil Use Licensing under the State Committee for Industry, Energy and Subsoil Use of the Kyrgyz Republic</p>	<p>Supervisory Board of the Extractive Industries Transparency Initiative (EITI)</p>	<p>National Council for the Development of Professional Skills</p>

## General business environment

Promotion of the new draft Tax Code of the Kyrgyz Republic suspended

At IBC's suggestion, the initiators of the new version of the Tax Code extended the period for its public discussion for one month.

IBC submitted two packages of proposals and comments to the draft Tax Code on 60 articles (50 pages) to the Economy Ministry expressing concern about the proposed changes due to lack of economic justification.

As a result, the work on the draft new version of the Tax Code was suspended.

Comments were given on **60** articles of the Tax Code

Regulation on the procedure and conditions of application of the stabilization regime adopted

In September 2017, the Government of the Kyrgyz Republic approved the Regulation on the application of the stabilization regime. The document aims to create a favorable legal regime for the investor and / or the investee in case of an increase in tax and non-tax payments. The document provides the Model Agreement on the Stabilization Regime. The Economy Ministry is authorized to conclude agreements on the stabilization regime on behalf of the Government of the Kyrgyz Republic.

IBC repeatedly discussed the mechanisms for implementing the stabilization regime and voiced the need to adopt this Regulation at the meetings of the IBC Fiscal Policy Committee, the Business Development and Investment Council and the Economy Ministry.

The initiative of the State Financial Supervision Service to reduce rotation period for external auditors of public companies withdrawn

In March 2017, the State Financial Supervision Service of the Kyrgyz Republic proposed to reduce the rotation period for auditors of public companies from five years to two years. This could lead to an increase in the cost of auditing and destabilization of the relationship between companies and auditors.

**5 years**  
instead of 2 years

IBC sent a letter to the Chairman of the State Financial Supervision Service informing on possible negative consequences of introducing changes in the normative legal act. Following the discussion, this initiative was officially withdrawn.

---

## Natural resources

---

Mining companies are now exempt from land transformation obligations

On June 7, 2017, the President of the Kyrgyz Republic signed the Law of the Kyrgyz Republic "On Amendments to Legislative Acts of the Kyrgyz Republic in the Field of Land Use." The adopted law provides for amendments to the Land Code, Forest Code, Law "On the Transfer (Transformation) of Land Plots" and other normative legal acts that exempt subsoil projects from land transformation requirements.

IBC, together with the State Committee for Industry, Energy and Subsoil Use of the Kyrgyz Republic (CIESU), initiated the drafting of the bill. We made numerous efforts to promote this initiative, and presented proposals on the economic feasibility of releasing subsoil users from the obligations of land transformation. IBC experts participated in many discussions on this bill at various levels and in various commissions and working groups.

The exemption from land transformation will allow subsoil users to start work on geological exploration and development of deposits faster. In compliance with the law, on December 15, 2017, the Regulation "On the Procedure for Granting Land Plots for Subsoil Use" was approved.

As a result, the mining companies can save

**from 1 to 3 years** of their operation period

---

Government's initiatives to increase the rates of bonuses, license withholding payments and revenue tax suspended

After several IBC appeals and meetings with the Prime Minister of the Kyrgyz Republic, the PM instructed to suspend the initiatives to increase the rates of bonuses and payments for retaining the license for the subsoil use until the results of the IBC survey on the total contribution of gold mining to the economy and possible impact of fiscal initiatives on it is completed.

Prior to this, the representatives of IBC and mining companies met with the authorized state agency's leadership to explain how increasing the bonus rates and payments for license retention has no economic justification.



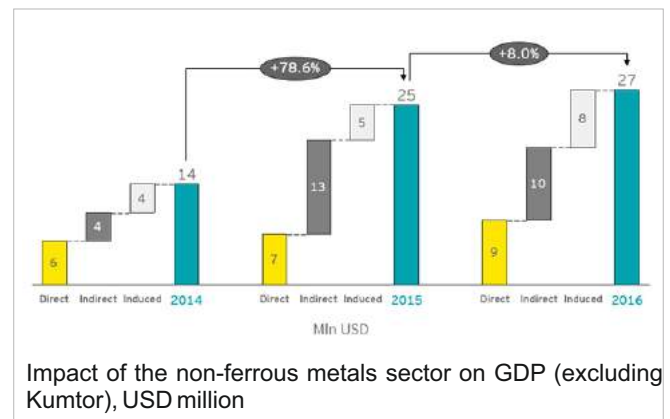
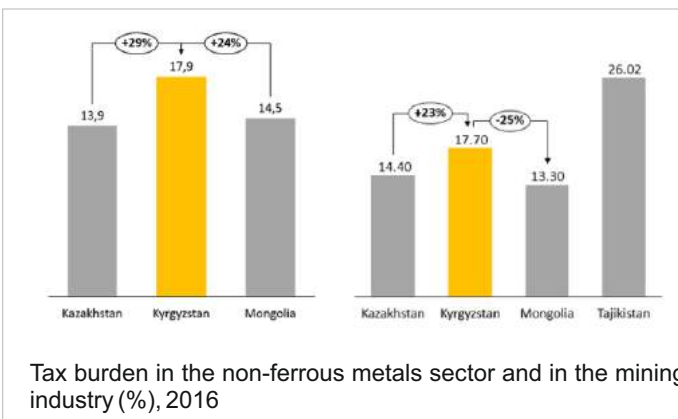
## Study on the total contribution of gold mining to the economy of the Kyrgyz Republic and the possible impact of fiscal initiatives on it

From September 2017 to January 2018, at the initiative of IBC and Government's authorized agency, Ernst & Young, a international consultancy, did a study on "Mining and processing of non-ferrous metals in the Kyrgyz Republic: Total contribution to the economy and possible impact of fiscal initiatives on it".

The total economic contribution of the non-ferrous metals sector to the economy of Kyrgyzstan for 2014-2016 was calculated; the tax burden in the sector and the impact of proposed fiscal initiatives on the total contribution of the sector were assessed; and a comparative analysis of the reforms in the mining sectors of other countries was conducted.

To conduct the research, IBC worked extensively with all stakeholders, including state bodies, companies in the non-ferrous metals sector and subsoil use experts. When selecting the project executor, an open competitive selection was held, in which several international consulting companies took part.

It was the first major survey in the field of subsoil use in Kyrgyzstan, conducted entirely at the expense of IBC's own funds with the support of IBC member companies.



## Conclusions of the research

- ▶ The desire to replenish the state budget only by increasing the tax burden will bring additional revenues for a very short period, but in the future it will have the reverse effect.
- ▶ Companies will shift production to more plentiful and simple deposits. At the same time, other deposits will remain under-invested or unclaimed, to the detriment of the country and local residents..
- ▶ Therefore, when deciding on the implementation of proposed fiscal initiatives, it makes sense to analyze not only the short-term benefits, but the entire range of consequences that may affect the sustainable long-term development of both the mining industry and the entire economy of the Kyrgyz Republic.

---

The bill on the introduction of export customs duties on the export of ore and concentrates of precious metals rejected

For the recent five years, IBC has opposed the introduction of customs duties on the export of precious metal ores and concentrates. In 2017, such a bill (this time with a rate of at least 25% of the customs value of the goods) was again initiated by the deputies of the Jogorku Kenesh. IBC participated in various working and interdepartmental groups, and raised this issue at meetings of the Business Development and Investment Council under the Government, in the Parliament, Economy Ministry, CIESU, and other sites. Many letters were sent to various government bodies with the proposal to suspend application of customs duties until the results of a study were published. As a result, on November 9, 2017, the MPs rejected the bill.

## Telecommunications

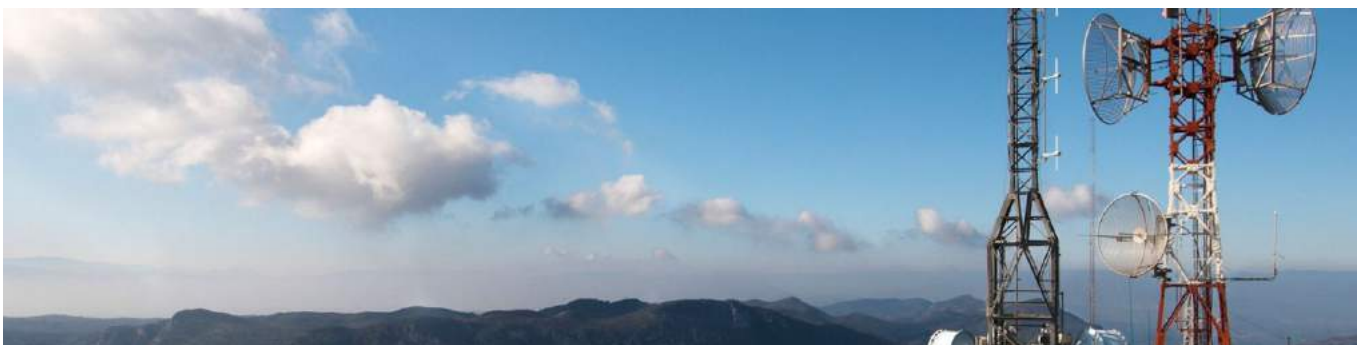
---

Initiating a policy change to resolve the problem of obtaining land plots to accommodate communication facilities

According to the current legislation, all communication operators when installing small communication facilities (line objects, poles, transformers, etc.) should undergo the same permitting procedures as when installing capital facilities. As a result, installation can take from several months to several years, which hinders access to communication in all regions of the country.

IBC together with the Association of Telecom Operators submitted an appeal to the Government Office with a request to consider the possibility of simplifying this procedure for telecom operators. In October 2016, an interdepartmental working group was created on land use of telecommunications operators. The WG developed a RIA and a draft law on the introduction of appropriate amendments to the legislation of the Kyrgyz Republic, initiated by the Economy Ministry and submitted to ministries and departments for coordination. However, upon the Justice Ministry's conclusion that this issue is beyond the competence of the Economy Ministry, the bill was withdrawn.

In 2017, IBC submitted its proposals to the Business and Entrepreneurship Development Council under the Toraga (Parliament Speaker), and the draft law was introduced by a group of MPs. On February 27, 2018, the concept of the draft law was approved by the Parliament Committee on Transport, Communications, Architecture and Construction





## Banking sector

---

Cooperation between banking institutions of Kyrgyzstan, Europe and the USA

Customers of banks in the Kyrgyz Republic mainly use the US dollar in export-import transactions with foreign counterparts. At the same time, commercial banks of the Kyrgyz Republic do not have direct dollar correspondent accounts in the US banking institutions, which affects the quality, security and speed of services.

In July 2017, IBC submitted a request to the US Embassy in the Kyrgyz Republic for assistance in resolving the issue. The US Treasury Department provided a document with information.

The IBC Financial Market Committee, having discussed this issue on December 13, 2017 with NBKR leadership, decided to continue work in this area with the US Embassy in the Kyrgyz Republic with NBKR, the Union of Banks of the Kyrgyz Republic and other interested associations involved.

## Trade facilitation

---

Plan for excise tax on tobacco products accepted

As part of the activities on harmonization of excise taxes in the Eurasian Economic Union member countries, amendments to the law were adopted with IBC's comments. The law increases excise tax rates for tobacco products, including filtered and non-filtered cigarettes, cigars and other tobacco products step by step during five years (from 2018 to 2022). This ensures transparency and long-term business planning for tobacco companies in the country's market, as well as an increase in the state budget revenues related to the collection of indirect taxes.

Private sector's proposals to the draft Joint Action Plan of CIS countries on prevention of the negative impact of tobacco on public health taken into account

IBC facilitated a more inclusive approach to drafting an official statement of Kyrgyzstan on the draft Joint Action Plan of the CIS member states to prevent the negative impact of tobacco on public health.

This statement was presented by the Healthcare Ministry to profile ministries and the business community without taking into account their comments. As the result of IBC's repeated requests to the Government Office and the Economy Ministry, an interdepartmental working group was established on this issue. Based on the results of the IWG's conclusions, the Economy Ministry submitted a proposal to the Government Office to withdraw Kyrgyzstan's official statement from the CIS Executive Committee. The proposal was accepted and the document was withdrawn. Currently, a new official statement of the Kyrgyz Republic is being drafted, taking into account the position of relevant ministries and businesses.

## Insurance

---

### Filling the gaps to protect public transport passengers

In March 2017, representatives of leading insurance companies asked IBC to assist in solving the problems of quality control of public transportation and protecting the interests of citizens of the Kyrgyz Republic who use the services of passenger vehicles on a daily basis.

IBC submitted appeals to the relevant state bodies proposing to consider the possibility of making changes to the normative legal acts and to include a copy of the insurance contract in the list of documents required when obtaining (reissuing) a license to carry out activities related to the transportation of passengers.

However, the appeals did not bring results, and at IBC the initiative and with the assistance of the Business Development and Investment Council, the issue will be considered at the Council's meeting chaired by the Prime Minister of the Kyrgyz Republic.

## Labor market

---

### Cooperation in training the skills in demand

In October 2017, IBC and the Agency for Initial Vocational Education under the Ministry of Education and Science of the Kyrgyz Republic signed a memorandum of cooperation. The main task is to investigate the demand for working specialties in the labor market of the country. As a result of the cooperation, employees of five IBC member companies received free training in the demanded specialties.

---

### The procedure of issuing of work permits for foreign skilled labor simplified

In 2017 IBC received many complaints from foreign investors, entrepreneurs and university employees that the process of issuing work permits to foreign specialists is unjustifiably protracted. A working group under the Government Office was created at the initiative of the business community. The WG, which included IBC representatives, developed changes to the normative legal acts aimed at speeding up the process of issuing permits. On March 26, 2018, according to the instructions of the Prime Minister, the procedure for issuing work permits to foreign specialists was simplified.

IBC members also participated in the drafting of amendments to the legislation of the Kyrgyz Republic related to highly qualified foreign specialists within the WG at the Investment Promotion Agency. The IBC proposals, in particular, on the increase of the term of a work permit to up to three years for highly qualified foreign specialists, were included in the Law "On Amending Certain Legislative Acts of the Kyrgyz Republic". On March 14, 2018, this law was signed by the President of the Kyrgyz Republic.

## Intellectual property

---

### Interaction with Kyrgyzpatent to improve IP legislation

Recommendations were given to the draft new edition of the Criminal Code of the Kyrgyz Republic, which includes the establishment of criminal liability for violations of intellectual property rights (Art. 199 and Art. 218). The introduction of criminal liability for the violation of intellectual property rights was proposed by the IBC Committee with the support of the State Service of Intellectual Property and Innovations under the Government of the Kyrgyz Republic (Kyrgyzpatent).

IBC members took part in the work of the evaluating committee for the Best Innovative Project 2017 conducted by Kyrgyzpatent. The contest was aimed at finding promising innovative projects and developments, improving innovative activities, and promoting innovative projects in the domestic and foreign markets.



## Tourism

---

### Government approves the IBC's Action Plan for tourism development

Given the importance of the tourism industry, IBC drafted recommendations for its development following the results of the roundtable "Problems and prospects of the tourism industry in Kyrgyzstan" held on October 20, 2016. The IBC recommendations were submitted to the Presidential Office. On March 23, 2017, the Deputy Prime Minister approved the Action Plan for the implementation of the IBC recommendations, and the relevant state bodies are currently executing it.

### Introduction of electronic visas

As a result of the roundtable, a plan was adopted in 2017 which included the acceleration of the introduction of electronic visas. In September 2017, the electronic visas were introduced in the Kyrgyz Republic.

One of the points (2.1) of the Action Plan for the implementation of the recommendations of the IBC roundtable included the need to speed up the introduction of electronic visas for foreign citizens until July 2017. As a result, in September 2017 the state officially created the possibility of obtaining electronic visas by foreign citizens. According to preliminary data, this mechanism significantly increased the number of tourists visiting the country.

## IBC suggestions on civil aviation development accepted

At the third meeting of the Business Development and Entrepreneurship Council under the Speaker, as well as at an extraordinary meeting of the Business Development and Investment Council under the Government, IBC representatives submitted proposals to the draft Resolution of the Jogorku Kenesh "On issues of tourism development in the Kyrgyz Republic" and in the protocol recommendations of the Investment Council under the Government.

IBC proposed to attract investments in the infrastructure of the country's airports and to transfer airports to a concession or other kind of management through open and transparent tenders.

## IBC proposals on development of air transport in Kyrgyzstan taken into account

IBC submitted its proposals to the Step-by-Step Plan of Measures to Develop the Civil Aviation through the liberalization of the air transportation market and the development of infrastructure projects by the International Airport Manas OJSC. The Plan was approved by the Business Development and Investment Council under the Government on November 22, 2017.

The Step-by-Step Plan developed by the Civil Aviation Agency in conjunction with representatives of the business community, pays special attention to the introduction of the open skies policy including the fifth degree of air freedom, providing quality services, introduction of electronic visas, modern infrastructure (e-gate), improvement of aviation legislation, etc.

## IBC Awards



Letter of appreciation from the President of the Kyrgyz Republic for active assistance in holding the Second World Nomad Games



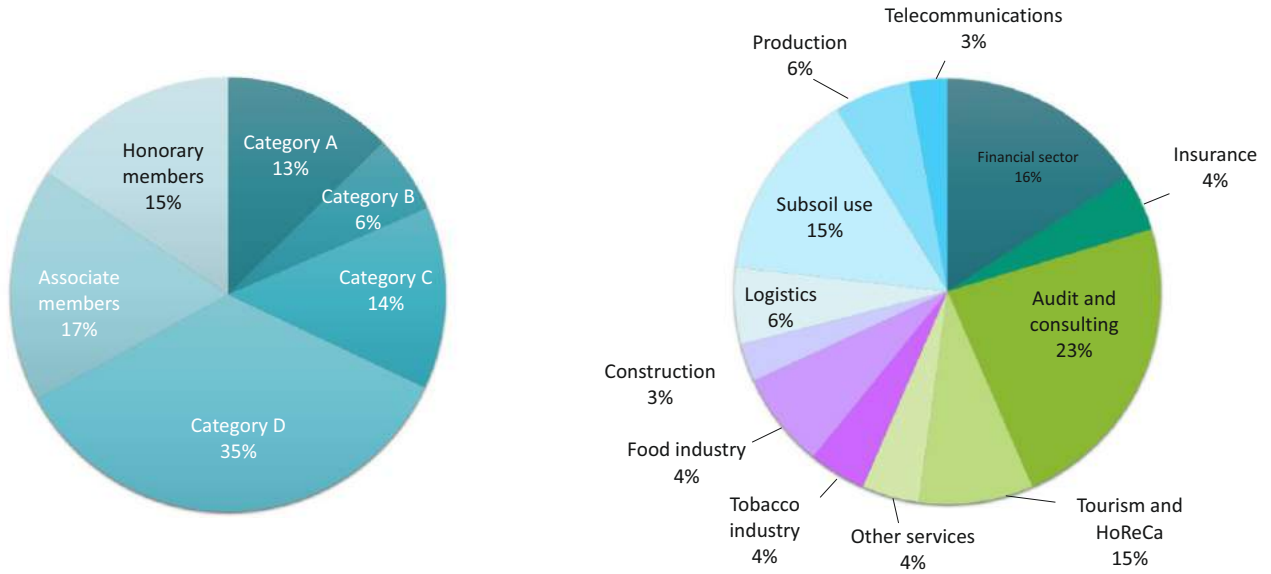
Wristwatches on behalf of the Prime Minister of the Kyrgyz Republic for conscientious work and significant contribution to the socio-economic development of the country



# Corporate development

As of December 31, 2017, IBC included 103 members, 67 of which are corporate members, 20 - associate and 16 are honorary members.

## Structure of IBC members



### In 2017, 10 new members joined IBC:



### In 2017, IBC concluded memoranda of cooperation with the following organizations:



## IBC Events



### IBC Annual General Meeting

The IBC Board annually reports on the activity of the association for the past reporting year. On April 27, 2017, at the annual meeting of IBC members, IBC Executive Director Askar Sydykov reported on the main achievements of the organization, events on business issues and the creation of a new IBC Financial Market Committee, and introduced new IBC members.



### IBC Golf Tournament

On May 27, 2017 the Maple Leaf Golf Club hosted the ninth Annual IBC Golf Tournament. Over a hundred guests including representatives of IBC member companies, government agencies and international organizations attended the event. The IBC Golf Tournament is not just a sporting event but also a meeting of friends and partners, providing its participants with an opportunity to get to know each other and expand business ties.





### IBC charity exhibition

Continuing the tradition of holding regular informal events for top management of IBC member companies, IBC held a charity exhibition of drawings of orphaned children at the Kyrgyz National Museum on December 7. The money raised from the sale of the drawings was presented to the artists for the advancement their artistic goals.



### Presentation on the procedure for obtaining the Schengen visa

IBC members frequently experience difficulties obtaining the Schengen visa. On June 20, representatives of the German Embassy in Bishkek held a presentation for IBC members to explain how to apply for the visa and whom to address if there are questions.



### Study tour to the mine of Kumtor Gold Company

On June 23-24 and September 22-23, IBC organized excursions to the Kumtor mine for members and partners of the association. The excursion participants visited the mine pit, got acquainted with ore processing at the gold recovery plant, and visited other mine facilities. They also saw that industrial waste discharged from the tailings was cleaned and met the required ecological standards.



### Roundtable "Importance of air transport for the economy of the Kyrgyz Republic"

On May 19, roundtable participants discussed the situation in the civil aviation of Kyrgyzstan, its importance for the country's economy, as well as the state of the Manas International Airport (MIA). The Turkish civil aviation optimization model was proposed as a method for modernizing local airlines. A memorandum was signed between the Agency of Civil Aviation of Kyrgyzstan and IATA on the withdrawal of Kyrgyz airlines from the EU blacklist.

## IBC Committee Meetings

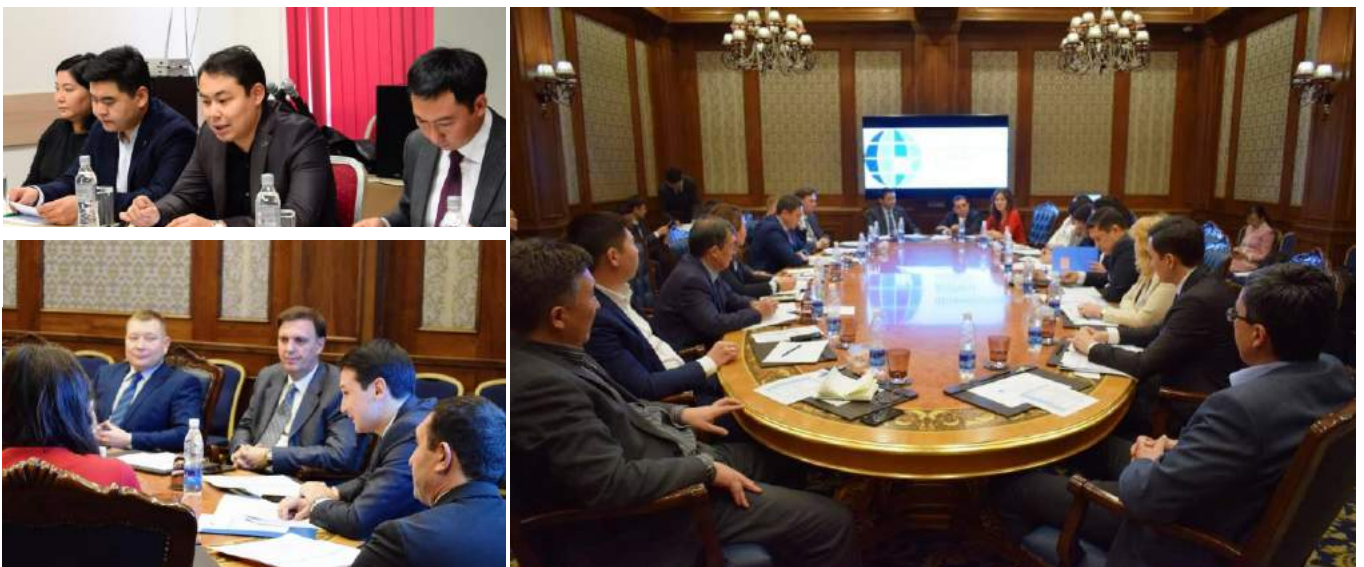
The IBC Committees are the main platform for coordinating the position of IBC members in the areas of their interest, discussing draft laws, building a dialogue with the state bodies, and sharing experiences among IBC members and partners.

Currently, the following IBC committees operate:

- Mineral Resources Committee
- Fiscal Policy Committee
- Financial Market Committee
- Committee on Sustainable Development and Corporate Social Responsibility
- Intellectual Property Committee
- Human Resources Committee
- Real Estate and Construction Committee
- Tourism Committee



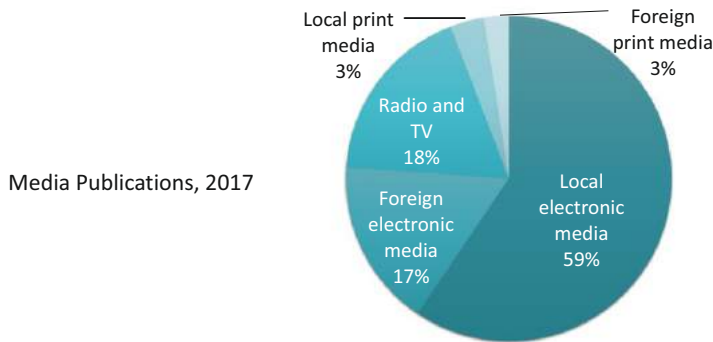
Any representative of a company or an IBC member organization can participate in the work of the IBC committees. Flexibility in the rules of the work of committees allows IBC to promptly discuss and take decisions in absentia (by e-mail), if necessary, involving representatives of relevant government agencies and other organizations.





# IBC media outreach and PR

To solve the problems faced by IBC member companies, the association aspires to use various information communication channels including the IBC Weekly News, social networks, and IBC's joint project with the Kabar Information Analytical Center. IBC cooperates on an ongoing basis with local, regional and foreign media (television, radio, print and electronic media), which increases the awareness of not only stakeholders but also the general public.



**More than 350**  
materials on IBC activities were published in 2017

## IBC Weekly Newsletter

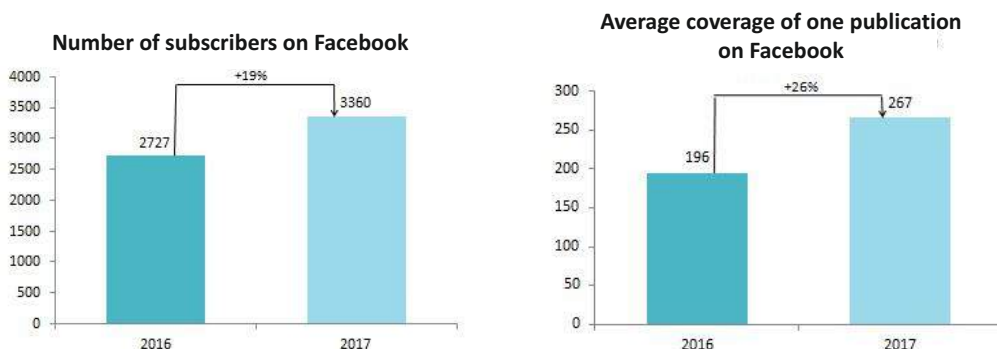
IBC publishes the most timely and useful information for its members and business as a whole in the IBC Weekly Newsletter. In 2017, a new section was added — the media digest on economics and investments. The IBC Weekly combines various pieces of information, including announcements of upcoming events, thus not overloading IBC members with separate mailings for each event. In 2017, the Weekly's design was improved, and it is available now in a more readable version. The Weekly Newsletter is distributed via an electronic platform, which allows IBC to track opening statistics and implement improvements.



## IBC social networks

Social networks are rapidly becoming a key tool for spreading information. Accordingly, IBC is increasingly using this tool to bring the events and problems of IBC members to the attention of the wider public.

In addition to the existing IBC social media pages (on [Facebook](#), [Twitter](#), [LinkedIn](#), [YouTube](#)), IBC opened its page in [Instagram](#) in 2017, which continues to show a steady increase in subscribers and number of views.



## IBC joint Broadcast with the Kabar

In February 2017, IBC, in cooperation with the Kabar Information and Analytical Center, launched a new informational video series to address issues faced by IBC members.

Every Thursday at 2:00pm IBC records a 30-minute video clip featuring guests such as the heads of IBC member companies, state bodies and international organizations. In 2017, more than 30 videos were published in three different languages — Russian, Kyrgyz and English.

*IBC's hosts are not journalists, but IBC representatives who are experts in their respective fields and have a good knowledge of topics discussed. The published videos are highly appreciated by the business community and government agencies.*



## IBC Investment Survey

In 2017, IBC conducted another Investment Survey, which is an important tool for analyzing the investment climate and business environment in Kyrgyzstan.

According to the survey, inspections by the state controlling bodies is the most cited factor for problems in the investment environment in Kyrgyzstan.

Environmental standards also became an acute problem in Kyrgyzstan in 2017. This is the second most cited factor for problems in the investment environment in Kyrgyzstan.

Tax administration and public administration are also a matter of concern for businesses in Kyrgyzstan.

The IBC Board thanks all those who took part in the survey, and invites IBC members to participate in it in the future.

The survey has been conducted since June 2004. The results of the survey are available at [www.ibc.kg](http://www.ibc.kg).

<i>Factors of business from crippling to outstanding</i>	<i>Scaling value (+1 to -2)</i>	<i>Comparison with CA (+1 to -1)</i>
1. Inspections by controlling agencies	-1,11	0,02
2. Environmental regulations	-1,04	-0,07
3. Государственное управление	-0,98	-0,13
4. Public administration	-0,98	-0,13
5. Qualified personnel	-0,91	-0,23
6. Corruptibility	-0,91	-0,07
7. Tax burden	-0,91	-0,28
8. Business regulations	-0,91	-0,13
9. Dispute resolutions	-0,91	-0,18
10. Commercial property	-0,84	0,02

# Capacity building

---

---

## Introduction of the CRM system



Appeals or comments of IBC members and partners will not be left without attention, because they are now fixed in IBC's CRM (Customer Relationship Management) database. This computer program allows the executive staff to systematize its work with IBC members. The CRM database is located on a secure cloud server.

---

## Licensed software

IBC strives to follow high standards of copyright protection in its activities. Over 2014-2017, IBC negotiated with Microsoft to provide special preferential terms to IBC as a non-profit organization. As a result, the association purchased licensed OS software from Microsoft, and it successfully works at all our devices.

---

## Data protection



Financial documents and accounting database are automatically transferred to a secured cloud server. We use only the latest versions of antivirus and network screens to minimize the risk of security threats. Other operational data is also duplicated to backup hard drives on a permanent basis.

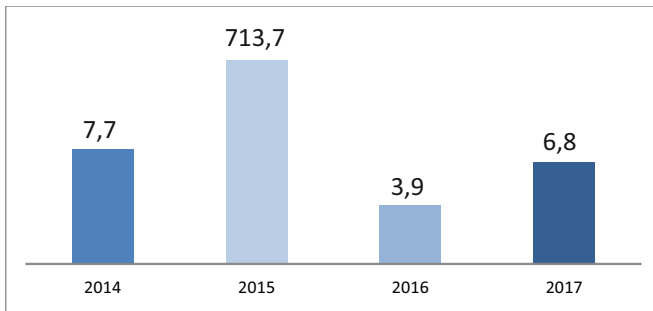
---

## Systematic approach to IBC committees

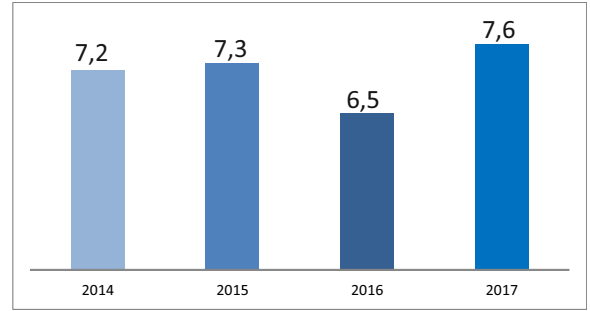
In 2017, the IBC committees' work continued to be systematized with clear procedures and rules established. Currently, the meetings are held with the participation of representatives of relevant state bodies. As a result of the meetings, protocol recommendations are sent to the state bodies.

# Finance

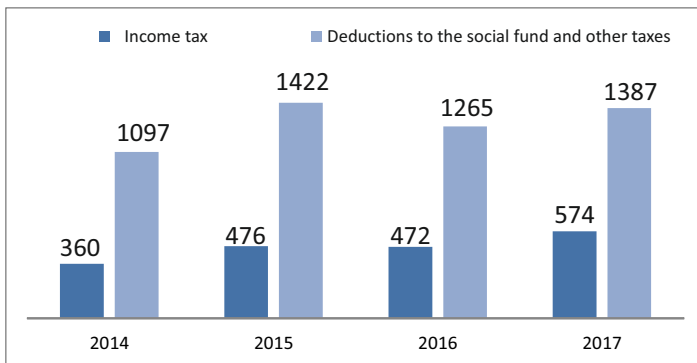
Raised funds for projects (million KGS)



Collected membership fees (million KGS)






Taxes paid by IBC to the State Tax Service of the KR and the Social Fund of the KR (thousand KGS)



## Deposits

In 2017, IBC increased its financial reserves by 11% by increasing deposits from funds saved during implementation of projects.

# Development plans

 <p>More events</p>	 <p>New surveys</p>	 <p>Capacity building for IBC members' staff</p>	 <p>International Outreach</p>	 <p>Increased Social Media outreach</p>
 <p>Economic Journalism Club</p>	 <p>IBC Anniversary Golf Tournament</p>	 <p>IBC website mobile version</p>	 <p>Establishing relationships between suppliers and buyers of products</p>	 <p>More communication with distant regions</p>

# IBC Board and Revision Commission

\*As of May 24, 2018



**Ulan Kachkynbekov**  
Chairman of IBC  
Management Board,  
Highland Exploration  
LLC



**Galina Kucheryavaya**  
Deputy Chair of IBC  
Management Board,  
Sky Mobile LLC



**Beibut Kapyshev**  
Management Board  
member, Optima Bank  
OJSC



**Bektur Aliev**  
Management Board  
member, Kyrgyz  
Investment and Credit  
Bank CJSC



**Azat Bazarkulov**  
Management Board  
member, Alpha  
Telecom CJSC



**Ilyas Tyulekeev**  
Management Board  
member, KAZ Minerals  
Bozymchak LLC



**Aktilek Tungatarov**  
Management Board  
member, Kumtor Gold  
Company CJSC



**Ruslan Chynybaev**  
Management Board  
member, Imperial  
Tobacco Kyrgyzstan LLC



**Aicholpon Jorupbekova**  
Management Board  
member, Kalikova &  
Associates Law Firm  
LLC



**Sevki Sarilar**  
Management Board  
member,  
Demir Kyrgyz  
International Bank CJSC



**Irja Berg**  
Management Board  
observer, German  
Embassy in the  
Kyrgyz Republic



**Neil McKain**  
Management Board  
observer, EBRD



**Galina Rostokina**  
Revision Commission  
Chairperson,  
W. Jacobs-Audit CJSC



**Maria Adenova**  
Revision Commission  
member,  
Insurance Company  
"Kyrgyzstan" CJSC



**Kanyshai Sadyrbekova**  
Revision Commission  
member,  
Deloitte & Touche LLC



















# IBC members

\*As of May 24, 2018

	Alpha Telecom CJSC (MegaCom)	Telecommunications	<a href="http://www.megacom.kg">www.megacom.kg</a>
	Altynken LLC	Mining	<a href="http://www.altynken.kg">www.altynken.kg</a>
	Coca-Cola Bishkek Bottlers CJSC	Food industry	<a href="http://www.ccbb.kg">www.ccbb.kg</a>
	AYU Garant Insurance Company OJSC	Insurance	<a href="http://www.agi.kg">www.agi.kg</a>
	Eti Bakyr Tereksay LLC	Mining	
	Highland Exploration LLC	Mining	<a href="http://www.highlandgold.com">www.highlandgold.com</a>
	Imperial Tobacco Kyrgyzstan LLC	Tobacco industry	<a href="http://www.imperial-tobacco.com">www.imperial-tobacco.com</a>
	ItalKyr CJSC JV (Hyatt Regency Bishkek)	HoReCa	<a href="http://www.bishkek.regency.hyatt.com">www.bishkek.regency.hyatt.com</a>
	KAZ Minerals Bozymchak LLC	Mining	<a href="http://www.kazminerals.com">www.kazminerals.com</a>
	Kumtor Gold Company CJSC	Mining	<a href="http://www.kumtor.kg">www.kumtor.kg</a>
	Kyrgyz Investment and Credit Bank CJSC	Banking	<a href="http://www.kicb.net">www.kicb.net</a>
	Kyrgyzstan Insurance Company CJSC	Insurance	<a href="http://www.insurance.kg">www.insurance.kg</a>
	RG Brands Kyrgyzstan LLC	Food industry	<a href="http://www.brands.kz">www.brands.kz</a>
	Sky Mobile LLC	Telecommunications	<a href="http://www.beeline.kg">www.beeline.kg</a>
	Bishkek Sut OJSC	Food industry	<a href="http://www.pepsico.ru">www.pepsico.ru</a>
	Chaarat Zaav CJSC	Mining	<a href="http://www.chaarat.com">www.chaarat.com</a>
	Demir Kyrgyz International Bank CJSC	Banking	<a href="http://www.demirbank.kg">www.demirbank.kg</a>

# IBC members

\*As of May 24, 2018

	Muza LLC (DHL)	Logistics	<a href="http://www.dhl.kg">www.dhl.kg</a>
	Philip Morris Kazakhstan LLP	Tobacco industry	<a href="http://www.pmi.com">www.pmi.com</a>
	Branch of "British American Tobacco Kazakhstan Trading" LLP in Kyrgyz Republic	Tobacco industry	<a href="http://www.bat.com">www.bat.com</a>
	Branch of Plasform Ambalaj Sanaii ve Tijaret A.Sh"	Manufacture	<a href="http://www.plasform.kg">www.plasform.kg</a>
	Elite House LLC	Construction	<a href="http://www.elite-house.kg">www.elite-house.kg</a>
	FINCA Bank CJSC	Banking	<a href="http://www.finca.org">www.finca.org</a>
	Frontiers LLC	Microfinance	<a href="http://www.frontiers.kg">www.frontiers.kg</a>
	HTI Group LLC	Manufacture	<a href="http://www.hti-group.ru">www.hti-group.ru</a>
	Jasper Gold Corp.	Mining	<a href="http://www.kenadyr.com">www.kenadyr.com</a>
	Kalikova & Associates LLC	Law firm	<a href="http://www.k-a.kg">www.k-a.kg</a>
	KPMG – Bishkek LLC	Audit / consulting	<a href="http://www.kpmg.ru">www.kpmg.ru</a>
	Kyrgyz Swiss Bank CJSC	Banking	<a href="http://www.ksbc.kg">www.ksbc.kg</a>
	Manas Management Company CJSC	Air cargo, in-flight catering	<a href="http://www.mmc.kg">www.mmc.kg</a>
	NUR Telecom LLC	Telecommunications	<a href="http://www.o.kg">www.o.kg</a>
	South Kyrgyz Cement CJSC	Manufacture	<a href="http://www.ykc.kg">www.ykc.kg</a>
	TOKTOM Information Center LLC	Information center	<a href="http://www.toktom.kg">www.toktom.kg</a>
	Manas Holdings LLC	Mining	<a href="http://www.shambesai.kg">www.shambesai.kg</a>
	Alfa Oil LLC (Red Petroleum)	Oil trading	<a href="http://www.redpetroleum.kg">www.redpetroleum.kg</a>

# IBC members






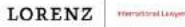










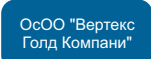
\*As of May 24, 2018

	ARTE Law Firm LLC	Law firm	<a href="http://www.arte-ip.kg">www.arte-ip.kg</a>
	Asia Logistic System LLC	Logistics	<a href="http://www.als.kg">www.als.kg</a>
	Bai Tushum Bank CJSC	Banking	<a href="http://www.baitushum.kg">www.baitushum.kg</a>
	Baker Tilly Bishkek LLC	Audit / consulting	<a href="http://www.bakertilly.kg">www.bakertilly.kg</a>
	Bishkek branch of National Bank of Pakistan	Banking	<a href="http://www.nbp.transfer.kg">www.nbp.transfer.kg</a>
	Branch of Freedom Finance in Bishkek	Brokerage services	<a href="http://www.ffin.kg">www.ffin.kg</a>
	Centil LLC	Law firm	<a href="http://www.centil.law">www.centil.law</a>
	Deloitte & Touche LLC	Audit / consulting	<a href="http://www.deloitte.kg">www.deloitte.kg</a>
	EI Group Consulting LLC	Consulting	<a href="http://www.el-group.com">www.el-group.com</a>
	Elsyst LLC	Engineering systems	<a href="http://www.elsyst.kg">www.elsyst.kg</a>
	Ernst & Young LLP	Audit / consulting	<a href="http://www.ey.com">www.ey.com</a>
	Eurasia Group KGZ LLC	Service	<a href="http://www.eurasia-group.kg">www.eurasia-group.kg</a>
	GRATA Law Firm LLC	Law firm	<a href="http://www.gratanet.com">www.gratanet.com</a>
	Hotel Holiday LLC (City Hotel)	HoReCa	<a href="http://www.cityhotel.kg">www.cityhotel.kg</a>
	Ijara Company Kyrgyzstan CJSC	Leasing	<a href="http://www.ick.kg">www.ick.kg</a>
	Jubilee Kyrgyzstan Insurance Company CJSC	Insurance	<a href="http://www.jubileeinsurance.kg">www.jubileeinsurance.kg</a>
	Kant TSP LLC	Manufacture	<a href="http://www.kantslate.kg">www.kantslate.kg</a>



# IBC members

\*As of May 24, 2018

	KBS Group LLC	Supply	www.kbsgroup.biz
	Kichi Chaarat CJSC	Mining	
	Kompanion Bank CJSC	Banking	www.kompanion.kg
	Kreston Bishkek LLC	Audit / Consulting	www.kreston.kg
	Lex Law Firm LLC	Law firm	www.lex.kg
	Lorenz LLC	Law firm	www.lorenz-law.com
	Mab-Ula LLC (Jannat Hotel chain)	HoReCa	www.jannat.kg
	Marka Audit Bishkek LLC	Audit / consulting	www.marka-audit.kg
	Optima Bank OJSC	Banking	www.optimabank.kg
	Park Palas LLC (Hotel Ambassador)	HoReCa	www.ambassador.kg
	PricewaterhouseCoopers LLP	Audit / Consulting	www.pwc.com
	SGS Bishkek LLC	Certification	www.sgs.com
	Sierra Group LLC	HoReCa	www.sierra.kg
	Siut Bulak JSC	Food industry	www.dairyspring.kg
	Sonora LLC	Logistics	www.sonora.lv
	Ur Asia in Kyrgyzstan LLC	Mining	
	Vertex Gold Company LLC	Mining	

# IBC members

\*As of May 24, 2018

	W. Jacobs-Audit CJSC	Audit / Consulting	<a href="http://www.jacobs-audit.kg">www.jacobs-audit.kg</a>
	Asian Development Bank	International financial institution	<a href="http://www.adb.org">www.adb.org</a>
	Aga Khan Development Network	Development agency	<a href="http://www.akdn.org">www.akdn.org</a>
	Bishkek International School (BIS)	Education	<a href="http://www.bis.kg">www.bis.kg</a>
	Crown Agents Limited Representative Office in Bishkek	International consulting company	<a href="http://www.crownagents.com">www.crownagents.com</a>
	EBRD – Kyrgyzstan	International financial institution	<a href="http://www.ebrd.com">www.ebrd.com</a>
	Embassy of Switzerland in Kyrgyz Republic	Diplomatic mission	<a href="http://www.eda.admin.ch/bishkek">www.eda.admin.ch/bishkek</a>
	Eurasia Foundation of Central Asia	NGO	<a href="http://www.ef-ca.org">www.ef-ca.org</a>
	Helvetas – Kyrgyzstan	Development agency	<a href="http://www.helvetas.kg">www.helvetas.kg</a>
	International Finance Corporation	International financial institution	<a href="http://www.ifc.org">www.ifc.org</a>
	KfW Development Bank	Banking	<a href="http://www.kfw.de">www.kfw.de</a>
	OSCE Programme Office in Bishkek	International organization	<a href="http://www.osce.org">www.osce.org</a>
	UN World Food Program	Humanitarian activities	<a href="http://www.osce.org">www.osce.org</a>
	Representation of Grundfos Kazakhstan in Kyrgyzstan	Manufacture	<a href="http://www.grundfos.com">www.grundfos.com</a>
	United Nations Children's Fund (UNICEF) in the Kyrgyz Republic	International organization	<a href="http://www.unicef.org/kyrgyzstan">www.unicef.org/kyrgyzstan</a>
	University of Central Asia	Education	<a href="http://www.ucentralasia.org">www.ucentralasia.org</a>
	USAID's Business Growth Initiative (BGI)	Development project	<a href="http://www.usaid.gov">www.usaid.gov</a>

# Honorary members

\*As of May 24, 2018



Alan Meltzer, Chargé d'Affaires of the U.S. Embassy Bishkek



Andrey Krutko, Ambassador Extraordinary and Plenipotentiary of Russian Federation



Cengiz Kamil Firat, Ambassador Extraordinary and Plenipotentiary of Turkey



Hidayat Khudushoglu Orujov, Ambassador Extraordinary and Plenipotentiary of the Republic of Azerbaijan



Igor Belenkii, Chargé d'Affaires of the Embassy of Ukraine



Jung Byeong Hoo, Ambassador Extraordinary and Plenipotentiary of the Republic of Korea



Karim Kokrekbaev, Ambassador Extraordinary and Plenipotentiary of the Republic of Kazakhstan



Michaël Roux, Ambassador Extraordinary and Plenipotentiary of the France



Monika Iwersen, Ambassador Extraordinary and Plenipotentiary of the Federal Republic of Germany



Qazy Habib ur Rahman Republic, Ambassador Extraordinary and Plenipotentiary of the Islamic Republic of Pakistan



Robin Ord-Smith, Ambassador Extraordinary and Plenipotentiary of UK



Talaybek Koichumanov, Secretary of Business and Investment Development Council



Valery Latypov, Trade Representative of the Russian Federation in the Kyrgyz Republic



Véronique Hulmann, Ambassador Extraordinary and Plenipotentiary of the Swiss Confederation



Xiao Qinghua, Ambassador Extraordinary and Plenipotentiary of the People's Republic of China



Yoshihiro Yamamura, Ambassador Extraordinary and Plenipotentiary of the Japan

Association of legal entities “International Business Council”

---

This is a short version of the IBC report.  
The full version is available on the website.

Hyatt Regency Bishkek  
Hotel  
191, Abdrakhmanov Str.  
Bishkek, 720011  
Office 113-114

Tel: +996 312 623679  
Tel: +996 312 623801  
Tel/Fax: +996 312 623394  
office@ibc.kg  
www.ibc.kg