



INTERNATIONAL
BUSINESS
COUNCIL

ANNUAL REPORT

**OF THE MANAGEMENT BOARD OF
THE INTERNATIONAL BUSINESS
COUNCIL**

FOR 2016

LETTER OF SUBMISSION

OF THE MANAGEMENT BOARD OF THE INTERNATIONAL BUSINESS COUNCIL

Bishkek, April 27, 2017

Dear IBC members,

We have the honor to submit to you the 2016 Annual Report of the Management Board of the International Business Council.

Respectfully,

Ruslan Chynybaev, Imperial Tobacco Kyrgyzstan LLC, Chairman of IBC Management Board

Azat Bazarkulov, Alpha Telecom CJSC, IBC Management Board Member

Beibut Kapyshev, Optima Bank OJSC, IBC Management Board Member

Bektur Aliev, Kyrgyz Investment and Credit Bank CJSC, IBC Management Board Member

Ernar Nakisbekov, Sky Mobile LLC, IBC Management Board Member

Ilyas Tyulekeev, KAZ Minerals Bozymchak LLC, IBC Management Board Member

Rodney Stuparyk, Kumtor Gold Company CJSC, IBC Management Board Member

Ulan Kachkynbekov, Highland Exploration LLC, IBC Management Board Member

Ulan Tilenbaev, Kalikova & Associates Law Firm LLC, IBC Management Board Member

Anders Lundgren, German Embassy in the Kyrgyz Republic, IBC Management Board Observer

Jyldyz Galieva, European Bank for Reconstruction and Development, IBC Management Board Observer

1. Introduction

The Board is pleased to report that in 2016, we maintained our position as the leading and most influential business association of the Kyrgyz Republic. This was a period of a continued growth in all aspects of IBC activity including active stance and support of IBC members, financial sustainability and advocacy.

IBC is regarded as a credible and respected partner of the Kyrgyz Government, Parliament, President's Office and other state institutions in all matters affecting business. In 2016, IBC continued its efforts to be the voice of business community, further strengthening its position and working with authorities to not only retain and support existing businesses, but also to attract even more investors into the country, thus contributing to the Kyrgyz Republic's economic development.

In 2016, IBC was actively engaged in discussing and addressing such pressing issues for the country as drafting a new version of the Tax Code of the Kyrgyz Republic; harmonization of the Kyrgyz Republic legislation with the norms of the Eurasian Economic Union; application of the General System of Preferences GSP+; unification of tariffs on transit of goods through Kazakhstan by railway transportation; application of adequate payment rates for environmental pollution; drafting a Tourism Development Program, and many others.

The year was also remarkable for various extra events held by our association ranging from large-scale roundtables on problems of business and ways of their solution in the leading sectors of the economy - telecommunications, financial sector and subsoil use, as well as development prospects of the tourism industry to the Annual Golf Tournament.

The new Financial Market Committee began its activities in the reporting year, which indicates an increase in activity and responsibility of the IBC members.

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

The IBC Management Board reports each year on its activities during the past year.

This report covers the period from January 1, 2016 to December 31, 2016 and includes the following sections:

1. Introduction
2. Activities within the State Working Groups, Commissions and Councils
3. IBC Committees and Participation in Legislative Processes
4. Corporate Development
5. Participation in Donor-funded Activities
6. IBC Events
7. Annexes

2. Activities within state working groups, commissions and councils

As a leading non-commercial organization affecting public policy in development of the economy and entrepreneurship in the Kyrgyz Republic, in 2016 the International Business Council was a member of the following platforms aimed at creating favorable conditions for doing business:

- Business Development and Investment Council under the Government of the Kyrgyz Republic (Regulation of the Government of the Kyrgyz Republic No. 149 dated August 5, 2010);
- Council for Awarding Prizes of the Kyrgyz Republic for Quality (Regulation of the Government of the Kyrgyz Republic No.67-r dated March 2, 2015);
- Interdepartmental Working Group on Analyzing and Developing Appropriate Changes to the Applicable Legislation with regard to Licensing and Obtaining other Permission Documents for Constructing small Communication Objects (Regulation of the Government of the Kyrgyz Republic No. 41-r dated February 11, 2016);
- Working Group on Improving the Current Permission Obtaining Procedures for Foreign Employees in the Territory of the Kyrgyz Republic (Minutes of meeting with the Vice Prime Minister of the Kyrgyz Republic № 20-85 dated July 24, 2014);
- Methodological Council for Fiscal Policy Coordination under the Ministry of Economy of the Kyrgyz Republic (Order of the Ministry of Economy No. 250 dated October 27, 2015);
- Working Group on Development of Amendments to the Tax Code with regard to Desk Audit and Tax Audits (Order of the Ministry of Economy of the Kyrgyz Republic No. 37 dated December 21, 2015);
- Subsoil Use Licensing Commission under the State Agency for Geology and Mineral Resources under the Government of the Kyrgyz Republic;
- Working Group at the Tourism Department under the Ministry of Culture, Information and Tourism to develop a tourism development strategy;
- Working Group to improve activities of Regional Development Funds (RDFs) ;
- Working Group on improving the system of classification of collective accommodation facilities at the Tourism Department of the Ministry of Culture, Information and Tourism of the Kyrgyz Republic;
- Working group on the development of Regulatory Impact Analysis (RIA) to the Law "On Amendments to Certain Legislative Acts of the Kyrgyz Republic" of August 3, 2015 No 212.
- Working group on payment rates determining the fees for the environment pollution;
- Working group to discuss a draft law which proposes to oblige all legal entities and individual entrepreneurs to make non-cash payments;
- Working Group of the Ministry of Economy of the Kyrgyz Republic tasked to develop an official position of the Government of the Kyrgyz Republic within the framework of the provisional agenda of the 7th session of the Conference of the WHO Framework Convention on Tobacco Control;
- Interdepartmental working group on the problems and development prospects of the fuel market of the Kyrgyz Republic has started its activities;
- Working group on developing adequate rates of payments for compensation of losses of agricultural land during land transformation.

2.1 Business Development and Investment Council under the Government of the Kyrgyz Republic

IBC actively participates in discussions and contributes to the implementation of decisions taken at the meetings of the Business Development and Investment Council. Four meetings of the Council chaired by the Prime Minister of the Kyrgyz Republic were held in 2016. IBC participated in all meetings of the Council and initiated discussion on the following issues:

- Development of adequate environmental pollution payment rates;
- Development of adequate rates for agricultural compensation rates while transformation of the land plot.

Along with this, IBC took part in the Council meetings to consider the following issues:

- Strengthening the export capacity of the Kyrgyz Republic in the EEU context;
- Optimization of the licensing procedures and decreasing the number of controlling state authorities;
- Measures on the tourism industry development in the Kyrgyz Republic;
- Measures on further promotion and approval of the Construction market development concept in the Kyrgyz Republic;
- Many others.

Recommendations were adopted for each of the above issues, and most of them were carried out by the relevant state bodies. IBC took an active part in the implementation of many of the above initiatives (meetings, working groups, and additional appeals) which contributed to fulfilling IBC mission, its goals and objectives.

2.2 Council for Awarding Prizes of the Kyrgyz Republic for Quality

The IBC Executive Director is a member of the Council for Awarding Prizes for Quality. The initiative aims to improve the quality of products and services and to introduce modern technologies and quality management in the country.

In 2016, IBC participated in all meetings of the Council to consider the results of the contest announced in 2015; the contest topics were food production and processing industry. IBC suggested including tourism, hospitality and telecommunication services in the competition of 2017. The Council approved the IBC suggestion.

2.3 Interdepartmental working group on analyzing and drafting changes to the legislation related to licensing and obtaining other permission documents for constructing small communication facilities

According to the current legislation, all companies providing communication/mobile services shall go through the same procedures as big constructions (i.e. apartment buildings) while constructing small communication facilities (poles, transformers, etc.). To build a small facility, the companies usually need nearly one year.

IBC together with the Association of Telecom Operators submitted a letter to the Government with a request to simplify the procedure. In 2016, five meetings were held with participation of telecom companies and public authorities. The Working Group drafted RIA and amendments to the legislation. To discuss the bill, an extended meeting was held with representatives of relevant state bodies. The meeting did not approve the bill. A new working group was set up under the Economy Ministry. IBC lawyer and Alfa Telecom CJSC representative (IBC member) are the WG members.

2.4 Working group on improving the current permission obtaining procedures for foreign employees in the Kyrgyz Republic

IBC took part in the working group created by the Department for Social Development of the Office of the Government to improve the draft Regulation of the Government “On Licensing of Certain Types of Activities” (with regard to Chapters 101 and 102 – “Features of Issuance of Work Permit for Foreign Citizens and Persons without Citizenship according to Employers’ Application pursuant to Overall Quota in the Kyrgyz Republic” and “Features of Issuance of Work Permits for the Kyrgyz Republic Citizens Abroad”).

The working group drafted amendments to the draft regulation. This activity was continued within the working group for studying problems of enforcement of the Law “On Licensing and Permit System in the Kyrgyz Republic” created by the Order of the Economy Ministry No. 5 dated January 13, 2015.

The working group at the Investment Promotion Agency under the Economy Ministry considered work permit requirements for highly qualified foreign specialist (HQS). Several draft amendments to the legislation related to HQS (their criteria, certain privileges and simplified regulation) were drafted and submitted for public discussion in November 2015. In 2016, IBC together with the WG members decided to cooperate with MP Kanybek Imanaliev to promote the document.

2.5 Methodological Council for Fiscal Policy Coordination under the Ministry of Economy of the Kyrgyz Republic

Chairperson of the IBC Fiscal Policy Committee Yulia Abdumanapova (Baker Tilly Bishkek LLC) and IBC lawyer were the members of the Council.

In 2016, IBC took part in four Council meetings to discuss the results of the working groups created under the Council including the WGs to consider the increase of some tax rates and administration procedures.

Earlier, the Council considered the IBC recommendations to make its decisions publically available and increase the number of private sector representatives at the meetings but the suggestions were not included in the final Regulation. IBC raised this issue at the meeting of the Business Development and Investment Council under the Government of the Kyrgyz Republic.

Later in 2016, the Economy Ministry decided to disband the Council.

2.6 Working group on development of amendments to the Tax Code with regard to desk audit and other tax audits

The Working Group held three meetings in 2016. The WG drafted a new Regulation on Desk Audit but IBC representatives were against a separate normative act and suggested including all norms regulating tax relations into one document – the Tax Code.

IBC together with Association of Suppliers submitted a joint letter to the Economy Ministry in summer of 2015, requesting to initiate amendments to the Tax Code with regard to different types of tax audits, such as desk audit and raid tax control. The Working Group was created in December 2015.

IBC nominated its lawyer and Chairperson of the IBC Fiscal Policy Committee to participate in the Working Group.

2.7 Subsoil Use Licensing Commission of the State Agency for Geology and Mineral Resources under the Government of the Kyrgyz Republic (currently the State Committee for industry, Energy and Subsoil Use)

IBC Mineral Resources Committee Chairperson Aicholpon Jorupbekova (Kalikova& Associates) and Maksat Kobonbaev (Z-Explorer LLC) represented IBC in the Commission.

In 2016, the Commission held 54 meetings to consider 3,117 items including:

- applications for obtaining subsoil use rights;
- applications for existing (issued) licenses.

As a Commission member, IBC representative contributed to providing lawfulness and fair consideration of subsoil users' applications (including IBC members) at the Commission meetings.

2.8 Working group at the Tourism Department under the Ministry of Culture, Information and Tourism to draft a Tourism Development Program

In 2016, the working group held several meetings. The head of the IBC Tourism Committee and IBC lawyer were the WG members. IBC suggested recommendations on the tourism industry development, using o the experience of New Zealand. The WG approved the IBC suggestions

The Tourism Development Program was adopted in summer 2016 and submitted to the Prime Minister of the Kyrgyz Republic and the wide range of stakeholders.

2.9 Working group on improving the system of classification of collective accommodation facilities at the Tourism Department under the Ministry of Culture, Information and Tourism of the Kyrgyz Republic

The working group aimed to develop methodology for classification of collective accommodation facilities. There was an urgent need for such a working group since different organizations used different approaches and that was harmful for the brand of the State.

The head of the IBC Tourism Committee and IBC lawyer were the WG members. After several meetings, the working group concluded that the assessment of the classification shall be made fully by one of the tourism associations. IBC opposed this decision but the WG is selecting a tourism association to delegate these functions.

2.10 Working group on development of rates of pollution charges for environment protection

New rates for environmental pollution charges (emissions, discharges of pollutants, and disposal of waste and mining dumps) were introduced by the Resolution of the Government of the Kyrgyz Republic No. 625 of 10.09.2015.

The Resolution increased rates for pollutant emissions and rates for waste disposal from 1.2 som to 3.24 soms. The document also increased rates for discharges of polluting substances including waste water into the environment from 1.2 soms to 10.5 soms, as well as introduced the payment for placement of waste dumps.

The introduction of fees for the disposal of mountain dumps, a manifold increase in the rates of charges for the disposal of waste in tailings will increase the cost of extracted ore and non-metallic materials including those sold in Kyrgyzstan's market. With an increase in the annual indexation rate, payments will increase manifold, which will lead to unprofitability and suspension of production in the mining sector.

In April 2016, IBC submitted an appeal expressing concern about the introduction of new rates for environmental pollution charges to the Prime Minister of the Kyrgyz Republic, and then the issue was considered at the meeting of the Business Development and Investment Council under the Government of the Kyrgyz Republic. As a result, an interdepartmental working group was established, which decided to forward suggestions on suspending the current order regulating the rates for environment pollution until new rates are developed, to the Government of the Kyrgyz Republic. The WG recommended the State Agency for Environmental Protection and Forestry under the Government of the Kyrgyz Republic to conduct training on calculating rates for environment pollution. Having considered the WG suggestions, the Office of the Government of the Kyrgyz Republic advised the WG members to develop specific suggestions on this issue. IBC sent its suggestions to the WG secretariat.

2.11 Working group on consideration of the draft law on compulsory transition of business entities to non-cash payments

As part of the Fiscal Policy Concept expired in 2016, it was necessary to strengthen non-cash payments by conducting all commercial transactions between legal entities and private entrepreneurs in non-cash. To implement the Concept, a working group was set up under the Economy Ministry to conduct compulsory payments between business entities of the Kyrgyz Republic in non-cash only.

- The WG developed amendments to the Civil Code and the Code on Administrative Responsibility of Kyrgyz Republic and presented the draft law to the Government of Kyrgyz Republic. The bill was returned to the Economy Ministry with the following comments:
- Consider the step-by-step introduction of the proposed regulation, taking into account the experience of other countries in order to avoid social tensions among entrepreneurs and citizens;
- Conduct wider public hearings with representatives of SMBs;
- Conduct an analysis of the current situation in this area, identify sources of financing and conduct financial and economic calculations;
- Revise the terms of the entry into force (increasing).

The Working Group continues to carry out its activities.

2.12 Working group of the Economy Ministry to develop an official position of the Government of the Kyrgyz Republic as part of the provisional agenda of the seventh session of the Conference of the Parties (COP7) to the WHO Framework Convention on Tobacco Control

Representatives of IBC met with the working group of the Ministry of Economy of the Kyrgyz Republic tasked to develop an official position of the Government of the Kyrgyz Republic as part of the provisional agenda of the seventh session of the Conference of the Parties (COP7) to the WHO Framework Convention on Tobacco Control (FCTC). IBC presented a document developed by the Russian Research Institute for Tobacco and Tobacco Products, which is studying the possibility of practical application of the WHO measures and the advisability of introducing additional restrictions.

IBC suggestions to the agenda were fully included in Kyrgyzstan's official position. The Government Office instructed relevant ministries to register an official delegation and Kyrgyzstan's official position for participation in the WHO FCTC Conference.

2.13 Working group on the problems and development prospects of the fuel market of the Kyrgyz Republic

The working group considered suggestions of the Oil Traders Association of Kyrgyzstan to introduce licensing for the sale of petroleum products, to differentiate the rates of excise duty according to the ecological fuel class, and to conclude an agreement between the Republic of Kazakhstan and the Kyrgyz Republic on the supply of oil and oil products, etc. Being an active WG member, IBC makes every effort to protect the interests of domestic oil traders. The Working Group continues to carry out its activities in 2017.

2.14 Working group on development of adequate payment rates for compensation of agricultural losses during land transformation

Upon the request of IBC members, the Business Development and Investment Council under the Government of the Kyrgyz Republic considered the problems of mining companies related to the new changes in the payments for compensation of losses of agricultural land during land transformation.

As the result of the meeting at the Investment Council, a working group was created under the Justice Ministry to develop amendments to the legislation regulating the rates of payments for compensation of agricultural losses. The WG consisted of representatives of mining companies, the IBC members, and relevant state bodies.

As the result, the WG approved the IBC version as an official one. Currently, the document is under consideration of appropriate state authorities.

3. IBC committees and participation in legislative process

3.1 IBC Mineral Resources Committee (MRC)

In 2016, the MRC held four meetings to consider the following issues:

- Reducing payment rates for environmental pollution;
- Reducing fees for agricultural land losses;
- Initiative of the State Agency for Geology and Mineral Resources (currently the State Committee for Industry, Energy and Subsoil Use) to increase non-tax payment for subsoil users;
- Initiative to increase the rates of bonuses for mineral deposit development;
- Initiative for implementation of beneficiary right in the Kyrgyz Republic;
- Signing the Memorandum of Cooperation between IBC and the State Agency for Geology and Mineral Resources;
- Initiating changes to the legislation aimed at simplifying the procedure of land plots' transformation for subsoil users;
- Initiative to introduce 30% customs duties on export of ores and concentrates containing precious metals;
- Draft Regulations on reclamation of lands affected as a result of subsoil use and the draft of relevant changes to the Law on Subsoil;
- Draft rules of issuing permits for cutting valuable timber in the Kyrgyz Republic;
- and many others.

The Committee Secretariat (IBC staff) on a regular basis distributed other draft laws, regulations and information among the IBC members. The Committee Secretariat also collected, summarized and forwarded the received comments and suggestions to the relevant state bodies.

We would like to draw your attention to the following MRC success stories for 2016.

Memorandum of Cooperation between IBC and State Agency for Geology and Mineral Resources under the Government of the Kyrgyz Republic

On April 18, 2016, the State Agency for Geology and Mineral Resources under the Government of the Kyrgyz Republic (SAGMR) and the International Business Council signed a Memorandum of Cooperation.

The relationship between IBC and the Agency has been greatly improved over recent years due to the open policy of the Agency. The MoU will raise the collaboration to a higher level.

Reducing and amending regulation on rate of fees for the environment pollution

A working group consisting of representatives of government agencies and business community, including IBC, discussed the rate of fees for the environment pollution. The meeting, held at the State Committee for Industry, Energy and Subsoil Use of the Kyrgyz Republic, considered charging exorbitant fees, according to the business, and the initiative of the State Agency for Environmental Protection and Forestry under the Government of the Kyrgyz Republic, which insignificantly reduced these payments. The meeting entrusted the secretariat of the interdepartmental working group to send a letter to the Government of the Kyrgyz Republic with a request to suspend the resolution until appropriate amendments are adopted.

As a result, the protocol of the WG meeting was submitted to the Government of the Kyrgyz Republic with following recommendations:

- Organize trainings and seminars on correct application of the rate of fees for the environment pollution by State Agency for Environmental Protection and Forestry under the Government of the Kyrgyz Republic;
- Amend classifier of hazardous waste products and methodology on determination of rate of fees for the environment pollution.
- Suspend the rules of methodology on determination of rate of fees for the environment pollution affirmed by Governmental Decree # 559, 19.09.2011 until amendments to the classifier of hazardous waste products and methodology on determination of rate of fees for the environment pollution are developed.

Working group to develop adequate rates of payments for compensation of losses of agricultural land during land transformation

Upon the request of IBC members, the Business Development and Investment Council under the Government of the Kyrgyz Republic considered problems of mining companies related to the new changes in the norms of the payments for compensation of losses of agricultural land during land transformation.

The IBC Mineral Resources Committee provided its draft amendments and materials necessary for RIA. The IBC version was accepted as the official WG version. The draft documents are under consideration of appropriate state authorities.

3.2 IBC Fiscal Policy Committee

In 2016, seven Committee meetings considered the following issues:

- Suggestions for the instruction on social reporting;
- Widening cooperation of IBC with Parliament Committee on Economic and Fiscal Policy (taxation of mining companies, leasing, international taxation);

- Recommendations of SRR (OSCE) experts to the Kyrgyz Republic Governmental Regulation # 144 “On approval of regulation and procedure of tax administration;
- Effects of the entry into force from 01.07.2016 of the Government decree No. 235 of 31.12.2015 on the change in the rate of VAT for VAT payers in non-cash payments: change in tariffs, value of the contract, methodology for restating the VAT base, and administration of cash / clearing settlements;
- Sales tax and VAT taxation of agency services rendered by a resident of the Kyrgyz Republic, a VAT payer, to a buyer of services - a resident of the Republic of Kazakhstan;
- Issues related to compliance with the ITU Regulations with regard to the payment of indirect taxes;
- Proposals to the new format of the Single Tax Return and the VAT report;
- Application of the market price when selling the asset for liquidation value;
- Taxation of pharmaceutical companies;
- And many others.

Apart from that, the Committee Secretariat (IBC staff) had permanently been disseminating the draft laws, regulations and other appropriate information IBC received, as well as collecting, generalizing and sending the comments and proposals to relevant state agencies.

We would like to draw your attention to the following success stories of our Committee for this year.

Participation in the Methodological Council for Fiscal Policy Coordination under the Economy Ministry

Since September 2014, the IBC Executive Director, Committee and Deputy Chairperson of the Committee are members of the Methodological Council for Fiscal Policy Coordination under the Economy Ministry. More information on the activity of the Council see above.

Later in 2016, the Council was dissolved.

IBC and the State Tax Service sign a Memorandum of Cooperation

Memorandum of Cooperation was signed between the International Business Council and the State Tax Service under the Government of the Kyrgyz Republic (STS) at the IBC Fiscal Policy Committee meeting attended by the IBC Committee members and STS representatives. The agreement is aimed at comprehensive cooperation in optimizing the tax burden on business and improvement of the investment climate in the country, elimination of corruption schemes and tax evasion, and tax culture improvement in the society.

3.3 IBC Intellectual Property Committee

IBC Intellectual Property Committee was established in 2013 by the IBC member, ARTE Law Firm whose Director Saodat Shakirova was elected Committee Chairperson. The Committee is aimed to form and develop intellectual potential of domestic business and increase competitiveness of the Kyrgyz economy.

In 2016, the Committee carried out active work in the following areas:

- The introduction of criminal liability for violations of intellectual property rights in the draft Criminal Code of the Kyrgyz Republic (adopted on February 2, 2017, will

enter into force on January 1, 2019). With the direct participation of the committee, two articles were included in the draft documents - article 199 of the Criminal Code of the Kyrgyz Republic (Violation of Copyright, Related Rights and Rights of Patent Holders) and article 218 (Illegal use of means of individualization of goods (works and services)).

- The Committee was included in the contest committee "Best Innovative Project 2016" conducted by the State Service for Intellectual Property and Innovation under the Government of the Kyrgyz Republic (Kyrgyzpatent). As a result of the competition, a decision was made to finance projects in the field of agriculture, mechanization, livestock, and plant protection.
- The Committee participated in drafting the Government Resolution "Regulations on the procedure for maintaining a Customs Register of intellectual property objects and taking measures to protect the rights to intellectual property by customs authorities." The document was developed in order to eliminate contradictions with the EEU customs legislation.

3.4 IBC Real Estate and Construction Committee

In 2016, the Committee discussed the problems of communication providers while getting permitting documents for construction of small facilities (more information on this issue see above); cooperation of universities and educational organizations with the construction materials producers and manufacturers, as well as drafting a Construction Development Strategy.

The Committee was created in June 2015 at the request of the IBC members. Practice shows that almost all construction companies face difficulties in relations with public authorities, especially while getting permitting documents.

The Committee consists of not only construction companies but also experts in various spheres (law firms, audit organizations, mining companies, etc.).

The Committee Secretariat (IBC staff) distributed draft laws, regulations and other information IBC received among IBC members, as well as collected, generalized and sent comments and proposals to relevant state agencies.

We would like to draw your attention to the following success stories of our Committee for 2016 year.

Participation in the JIA Business Association Construction Committee

IBC lawyer Ulukbek Turdubekov actively participates in the activity of the JIA Business Association Construction Committee which consists of more than 40 construction companies.

IBC together with JIA succeeded in postponing the Order of the Mayor's Office № 100 which prohibited construction companies to conduct any land works for the period from October 2015 to April 2016.

By joint efforts, the two associations organized an extended meeting with the Prime Minister of the Kyrgyz Republic on issues of the construction sector. The Prime Minister gave appropriate orders on various issues, such as simplification of the procedure of getting permitting documents for construction activity, solving problems of the companies while connecting to utilities (especially to electrical networks), etc. The orders are still being implemented by appropriate public authorities.

3.5 IBC Tourism Committee

In 2016, the Committee meetings discussed the following issues:

- Drafting a Tourism Development Program;
- Promotion of visa-free regime;
- Adoption of open skies policy;
- Promotion of Kyrgyzstan's brand awareness;
- Standardization of hotels' classification;
- Other tourism issues.

The IBC Tourism Committee activated its meetings in summer 2015. The Committee consists of HoReCa companies and other organizations providing tourism services.

The Committee aims to promote Kyrgyzstan's brand awareness, increase tourism attractiveness, create good environment for tourism prosperity and contribute to improvement of the state tourism policy through participation in different working groups.

We would like to draw your attention to the following success stories of our Committee for 2016 year.

Partial adoption of open skies regime

Chairman of IBC Tourism Committee Stiphan Beher and IBC lawyer Ulukbek Turdubekov actively participated in the meetings to discuss introduction of an open skies policy in the Kyrgyz Republic. The meetings were attended by heads of relevant government agencies (Director of Civil Aviation Agency under the Ministry of Transport and Communications and Director of the Tourism Department under the Ministry of Culture, Information and Tourism), representatives of the Economy Ministry and Ministry of Transport and Communications, heads of private companies operating in the tourism sector (Kyrgyz Concept and Air Kyrgyzstan), and representatives of tourism associations. It was agreed that it is necessary to introduce the open skies policy. However, some participants insisted on adopting the policy with limitations. It was proposed to adopt the fifth and sixth Freedoms of the Air. Representatives of state bodies proposed to make a list of countries for which the fifth and sixth freedoms will be available, while representatives of the private sector proposed to apply these freedoms to all countries. Finally, the fifth freedom was approved.

Participation in drafting Tourism Development Program of the Kyrgyz Republic for 2016-2020

Chairman of IBC Tourism Committee Stiphan Beher and IBC lawyer Ulukbek Turdubekov actively participated in the Working Group on drafting the Tourism Development Framework. More details about the activity of the Working Group mentioned above (see point 2.8).

3.6 IBC Financial Market Committee

IBC Financial Market Committee includes representatives of banks, insurance companies and other financial organizations. Two Committee meetings considered the following issues:

- Drafting of amendments to the Law of Kyrgyz Republic on leasing operations (taxation issues);
- Access to the financial market;
- Bank sector issues related to Kyrgyzstan's joining the EEU and strict regulation of the National Bank of the Kyrgyz Republic;
- And others.

We would like to draw your attention to the following success stories of our Committee for 2016 year.

Taxation of capital increase

The Resolution of the NBKR Board "On the Minimum Amount of the Authorized Capital of Commercial Banks" No. 35/5 of June 24, 2015 establishes the minimum amount of the authorized capital and the terms of its formation. To implement this resolution, commercial banks increase their authorized capital by issuing additional shares including through retained earnings of past years in the authorized capital.

With the increase of the authorized capital due to the retained earnings of the previous years, the amount of the authorized capital's increase was transferred from the account of undistributed profits to the authorized capital account. Thus, no payments were made to shareholders.

As a rule, the bank shareholders refuse to receive dividends and direct their profits to increase the authorized capital. The money allocated to increase the authorized capital through retained earnings is an investment both in the banking sector and in the economy of the country as a whole.

The specialized state bodies determined the increased amount as the basis for taxation, which is radically wrong, since it is investment, which is not subject to taxation.

Through the efforts of IBC and other representatives of the business community, this necessary norm was included in the new version of the Tax Code of the Kyrgyz Republic.

4. Corporate Development

4.1 IBC Members

By the end of 2016, IBC united 107 members, including 75 Corporate, 18 Associate and 15 Honorary Members. You can find the list of IBC members in the Annex 3.

In 2016, 8 new members joined IBC:

1. Insurance Company Ayu Garant OJSC – Corporate category A, September 1, 2016;
2. RG Brands LLC – Corporate category A, June 22, 2016;
3. Philip Morris Ltd – Corporate category B, June 9, 2016;
4. Huawei Technologies Bishkek Co., Ltd – Corporate category B, June 22, 2016;
5. Kichi Charat CJSC – Corporate category C, April 11, 2016;
6. SGS Bishkek LLC – Corporate category D, March 17, 2016;
7. Lorenz LLC – Corporate category D, October 6, 2016;
8. Office of the United Nations Children's Fund (UNICEF) in the Kyrgyz Republic - Associative category, January 25, 2016

4.2 The IBC Investment Survey

In 2016, IBC conducted its Investment Survey, an important tool for analyzing the investment climate and business environment of Kyrgyzstan. According to the survey, "Access to information" related to entrepreneurial activity is the key factor negatively affecting investment opportunities in Kyrgyzstan. This means that the companies were not sufficiently informed or did not have a clear idea of the proposed / introduced changes in the Tax Code and Customs Code, as well as in other normative legal acts. This factor was complicated due to Kyrgyzstan's entry into the Eurasian Economic Union (EEU) in August 2015, and, accordingly, to the long procedures of harmonization of local

legislation with the EEU legislation. However, according to respondents, this factor is less problematic in Kyrgyzstan compared to other Central Asian countries.

The availability of finance or access remains a serious problem in Kyrgyzstan. Despite the cheap and long credit resources of the Kyrgyz-Russian Development Fund, private financial institutions issue money only under collateral and provided that the entrepreneurs should also have their own funds for doing business. The majority of domestic entrepreneurs cannot fulfill this requirement. So even with the availability of credit resources in the country, access to them is limited. It is necessary to improve the mechanisms for issuing credits to give impetus to the development of business projects and entrepreneurial activity in the country. The availability of qualified personnel and the possibility of pre-trial resolution of disputes remain among main business problems.

The IBC Board thanks everyone who participated in the survey and calls for more active participation in subsequent events of this kind.

The results of surveys are posted on the IBC website (the results of all surveys are available [here](#)). The surveys have been conducted since June 2004.

4.3 Website

In 2016, IBC continued to improve its website (www.ibc.kg) available in three languages (Kyrgyz, Russian and English). The website contains separate section available for IBC members only and many other additional functions. It contains information on legislation of the Kyrgyz Republic including draft laws, analytical articles and expert opinions. The IBC products posted on the site included investment survey and newsletters, such as IBC Law Review, Tax Alert, IBC Events and IBC Weekly News. The site also provided news on the latest developments in the business sector, as well as news about IBC members and partners. The website provides information about business conferences and events in Kyrgyzstan and neighboring countries. The IBC members actively participated in the Analysis and Expert Opinion sections. Publications are updated on a regular basis and available for the general public.

4.4 IBC Weekly News

In 2016, IBC continued to issue the Weekly News bulletin about IBC events and activity, news from IBC member companies, information on IBC interviews to radio and TV channels, on publications in the media, as well as on the latest changes in the legislation regulating the business. IBC weekly newsletter also announces the most important events of the upcoming week and major business events in the country and abroad for the near future. The Weekly News is distributed among all IBC members via email. Materials that may be of interest to the IBC members have links to more detailed information. IBC members can also request detailed information on the events from the IBC staff. IBC considers the Weekly News bulletin a good tool to cover IBC initiatives, achievements and upcoming events. The first Weekly News bulletin was issued in October 2008.

4.5 Executive Team

In 2016, the IBC staff members were as follows:

1. IBC Executive Director – Temirbek Azhykulov (January – May), Askar Sydykov (June – December);
2. Deputy Executive Director – Askar Sydykov (January – May); Daniyar Mederov (June – December)
3. Chief Editor of the "Investment Now" magazine, Media Relations Manager – Lidia Savina;

4. Corporate Affairs Manager – Minara Imanbekova;
5. Initiatives Manager (Project Manager) – Meerim Matkulova (till February) Altynai Usubalieva (since August);
6. Financial Manager / Chief Accountant – Raida Mirzaeva (January – October), Aigul Abduvalieva (since October);
7. Lawyer – Ulukbek Turdubekov;
8. Information Technologies Manager – Vasiliy Toropchin.

4.6 Office

IBC is located in the offices 113-114 in the Hyatt Regency Bishkek hotel (191, Abdrakhmanov Street, Bishkek).

5. IBC Project Activities

In addition to the main operational and institutional activities, IBC has always been involved in the implementation of projects with the support of international development or donor organizations. Below is an overview of projects that were/are fully or partially implemented by IBC.

In addition to the main operational and institutional activities, IBC has always been involved in the implementation of projects with the support of international development or donor organizations. Below is an overview of projects that were/are fully or partially implemented by IBC and project proposals prepared by IBC that are currently under review of international organizations.

5.1 Promoting internships (USAID Collaborative Governance Program)

IBC continued implementing project on strengthening university career centers in partnership with the JIA Business Association of Legal Entities and EdNet to contribute to establishing of effective and progressive internship programs (June 2015 – February 2016).

Project goal: To revitalize, promote, and increase the demand for high-quality internships among university students. Further, through the establishment of such internships, to aid in strengthening the capacity of all stakeholders to promote the establishment of a legal regulatory framework that provides incentives for businesses to attract and support student internships within their organizations.

University career centers capacity was strengthened through trainings and capacity building activities, mini-exchange program established among career centers, company tours of 500 students organized, internship programs set up at IBC and JIA with 40 students undergoing and 50 receiving one on one mentoring.

Cooperation between the private sector and universities was enhanced through one-on-one meetings with government official and university representatives to highlight the information on importance of internships, role of stakeholders, and methodology for internship assessment. Video interviews with stakeholders and two roundtables were held with participation of high level government officials and representatives of the business community.

University-based models were developed for use in assessment, monitoring, and evaluation of the internship program via conducting an assessment of current processes related to student internships, strengthening the capacity of the select private businesses' HR departments through carrying out facilitated group discussions on the challenges of implementing internship program.

IBC small-scale project concepts were drafted after initial discussion with the British Embassy. One is aimed to facilitate access of potential and existing

investors/entrepreneurs to legislative acts in sphere of investments. This shall be done through translating legislative acts related to foreign investments and ensuring those are in open access on various governmental and non-governmental website and used by relevant governmental structures in Kyrgyzstan and abroad.

In frames of the other project concept, IBC proposes to develop and publish guide on perspective investment spheres for potential investors. This shall serve as a tool to trigger initial interest in Kyrgyzstan as perspective investment destination and provide overview of various potential sectors to invest in. The guide would be used by governmental structures such as the Investment Promotion Agency, diplomatic missions abroad and non-governmental organizations. The two proposals are being currently reviewed by the British Embassy.

IBC partnered with Capital KG (an organization that provides platform to discuss and analyze processes and tendencies in economy of Kyrgyzstan and the world as whole) to develop a project proposal to tackle long-time discussed problem of weak media coverage of economy issues. The idea is to establish a club of economic journalism to enable journalists make connections with top businesspeople and experts in economy to share information, learn and develop own capacity in analyzing and presenting information related to economic issues. IMF, Internews, OSCE are on board to support the project by providing in-kind support including providing guest-experts and venue for the club to gather.

IBC won Collaborative Governance Program (East West Management Institute) for Civic Engagement Grant in promoting Law on Conflict of Interest. As the bill successfully passed the second and third readings by the Parliament and was submitted to President's administration and received back with the comments, IBC and EWMI teams decided to revise the proposal.

5.2 Systematic Regulatory Review (OSCE)

In 2016, the OSCE Centre in Bishkek (CiB) continued implementation of the project launched in April 2014 to assist the Government of Kyrgyzstan in undertaking a program of reforms to improve its governance of private economic activity and reduce corruption. This will be achieved by removing unnecessary regulatory barriers to business and by simplifying administration to reduce opportunities for corruption. This program of reforms has two dimensions: a multi-year component aimed at a regulatory governance reform through a bottom up review of the existing regulations, henceforth the Systematic Regulatory Review (SRR) of the selected policy areas which have the highest economic impact.

The main project objective of IBC and OSCE cooperation under this project was to receive comments and suggestions from the business community on the legislative acts that are being revised in the frame of the OSCE's System Regulatory Reform project. As part of the project, IBC engaged its current staff and hired additional consultants in order to:

- Support OSCE in providing involvement from all stakeholders and mainly from the government bodies and the business community;
- Conduct an assessment of the legal framework based on the information provided by the ministries;
- Actively participate in the preparation of necessary tools for SRR projects successful implementation;
- Organize platforms for collection of comments and suggestions for all stakeholders, such as roundtables, conferences and one-on-one meetings;
- Develop recommendations to introducing changes to the legal framework;

- Draft law and changes to legislative acts based on the recommendations provided and discuss the proposed changes with a wide range of stakeholders.

The project was carried out by two teams – a team of experts and administrative team. The expert team consists of eight consultants.

Several large events were conducted to provide a platform for stakeholders to enable them to provide their feedback and suggestions and for the project team.

6. IBC events

6.1 Open meeting on prospects of construction materials market in the Kyrgyz Republic

On February 24, the International Business Council and JIA Business Association with the support of the USAID Business Growth Initiative Project (BGI) held a roundtable "Development prospects of construction materials industry in the Kyrgyz Republic". The roundtable brought together representatives of the Government, the USAID Mission in the Kyrgyz Republic, country's leading construction companies and enterprises - manufacturers of construction materials, as well as companies involved in logistics and marketing. The participants discussed the results of a survey of construction materials value chain in Kyrgyzstan.

On February 26, IBC and JIA with the support of USAID Business Growth Initiative (BGI) project held a roundtable "Problems and Development Prospects of the Construction Materials Sector in the Kyrgyz Republic" as part of "Construction Materials Value Chain Study – Stakeholder Analysis" Project.

The roundtable brought together representatives of the Government, the USAID Mission in the Kyrgyz Republic, country's leading construction companies and enterprises - manufacturers of construction materials, as well as companies involved in logistics and marketing. The participants discussed the results of a survey of construction materials value chain in Kyrgyzstan.

6.2 Golf Tournament

On May 28, 2016, the eighth IBC Annual Golf Tournament was held at the Maple Leaf Golf Club. About 200 representatives of companies – IBC members and partners, representatives of government agencies and international organizations took part in the event.

The tournament is more than a pleasing encounter, as it serves as a linking bridge reinforcing good friendship among colleagues and participants from the private and public sectors. Such informal events give participants a chance to get to know each other better and enlarge their business connections.

The photos from the event are available [here](#).

6.3 IBC Roundtable "Partnership of business and career centers: How to prepare students for employment"

On February 26, roundtable "Partnership of business and career centers: How to prepare students for employment" was held by the International Business Council, JIA Business Association and Association of Educational Institutions "Education Network" as part of the project funded by the USAID Collaborative Governance Program. Participants of the meeting discussed problems of career centers and their solutions. The discussion was attended by representatives of government agencies, universities, entrepreneurs and experts.

6.4 IBC roundtable "Business challenges in the leading sectors of economy and ways to solve them"

On July 27, IBC held a roundtable "Business challenges in the leading sectors of economy and ways to solve them." Business associations, parliament members, government officials, representatives of international organizations and embassies discussed the most pressing issues in the priority sectors of Kyrgyz economy such as telecommunications, the financial sector and subsoil.

The roundtable was attended by representatives of the Office of the President of the Kyrgyz Republic, Vice Prime Minister of Kyrgyzstan Oleg Pankratov, Jogorku Kenesh Deputy Abdyvakhap Nurbayev, Economy Minister Arzybek Kojoshev, Chairman of the State Committee for Industry, Energy and Subsoil Use Duyshenbek Zilaliev, Director of the Investment Promotion Agency Alymbek Orozbekov, British Ambassador Robin Ord-Smith, and other high officials.

More information is available [here](#).

6.5 Roundtable "Problems and prospects of the tourism industry in Kyrgyzstan"

On October 20, the International Business Council held a roundtable to discuss problems and prospects of the tourism industry in Kyrgyzstan. Participants discussed upcoming tourism projects, travel insurance, developing standards for ski bases, etc.

The event was attended by Head of the Foreign Policy Department in the rank of Deputy Chief of Staff of the President of the Kyrgyz Republic Sapar Isakov, Economy Minister Arzybek Kojoshev, Jogorku Kenesh deputies Abdyvakhap Nurbayev and Makhabat Mavlyanova, British Ambassador Robin Ord-Smith, Director of the Consular Service Department under the Ministry of Foreign Affairs Erkin Asangulov, Head of the Civil Aviation Agency under the Ministry of Transport and Roads Bakyt Junushaliev, as well as heads of tourism associations and businesses in the hospitality industry and independent experts.

More information is available [here](#).

6.6. Study tour to the facilities of the Manas Management Company

On November 11, IBC organized a study tour for the association members to the facilities of the Manas Management Company CJSC (MMC).

The MMC President Asan Toktosunov and commercial director Adilet Nurkhaliev familiarized the guests with the operation of the Air-Cargo Center and the In-Flight Catering Center. The visitor made sure that both centers have modern equipment and all the conditions for the effective and timely servicing of aircrafts. The In-Flight Catering Center was among the first enterprises in Kyrgyzstan to introduce the international foodsafety management system ISO 22000: 2005.

6.8 IBC in the media and PR-activity

In 2016, IBC actively cooperated with the media, expanding the forms and methods of interaction on an ongoing basis (for example, the conclusion of cooperation agreements with news agencies). Permanent contacts were established with journalists of local TV's analytical programs, who promptly interview the IBC leadership and experts directly at the IBC office. To discuss issues related to the investment climate and problems faced by the IBC member companies, IBC conducted meetings with representatives of the Government and Parliament and published articles and interviews in the media, including television, radio, print and electronic media - local and foreign, as well as participated in

press conferences and initiated them. This contributed to raising awareness not only among key stakeholders but also but also within the public at large.

6.8.1 IBC in the media

In 2016, IBC activities were widely covered by the media - radio and television, print and on-line media including such authoritative editions as Slovo Kyrgyzstana, Kyrgyz Tuusu, Rossiyskaya Gazeta, Chuiskiye Izvestiya (News of the Chu province), EurasiaNet, The Times of Central Asia, and local news agencies - Kabar, 24.kg, AKIpress, Tazabek, KyrTAG, Knews, Vesti.kg, Super.kg, maral.fm, kabarlal.kg, and others, as well as Kazakh and Russian news agencies. IBC Executive Director and IBC committees' members participated in discussions at the national TV channel KTRK (Capital.kg analytical program and Oi Ordo talk show), EITR, Real Economy at the NTS (Independent TV Station), Birinchi Radio, and others.

In 2016, more than 400 analytical articles and news were published both in the local media and foreign editions.

The articles and TV and radio publications covered the most important topics for business:

Subsoil use. Ban or introduction of customs duty for the export of ores and concentrates containing precious metals; Need to review the fee when reimbursing the use of land for agricultural purposes by subsoil users; Land legislation, especially in land allocation; Tariffs for environmental pollution in the Kyrgyz Republic; Payments for holding a license for subsoil use right; Need to create a State Committee for Industry, Energy and Subsoil Use of the Kyrgyz Republic, etc.

Kyrgyzstan's membership in the Eurasian Economic Union (EEU). Taxation within the EEU; Kyrgyzstan's future in the EEU - how to help businesses find their niche in the EEU; situation in the construction materials sector – results of a survey of construction materials value chain in Kyrgyzstan; and development of free economic zones.

Tax and social administration. Increase in tax rates for taxpayers; Changes and additions to the Tax Code of the Kyrgyz Republic.

Improving the investment climate. Enhancing the role of business in sustainable development; Investments safety and property rights protection; Simplification of the procedure for obtaining visas for investors; Expansion of dialogue between the state and business; Restrictions on attracting foreign specialists and their impact on the investment climate in the country; Corruption in construction and public procurement; Measures to reduce the shadow economy.

IBC also covered important topics, such as: Tourism industry development in Kyrgyzstan and introduction of the open skies policy; Access to finance for the country's population and reforms in the microcredit sector; Financial literacy of the population; Development of cooperation between business and career centers of universities; Strengthening the social partnership between the vocational education system and employers' associations; Development prospects of the building materials industry in Kyrgyzstan, and many others.

6.8.2 Press Conferences

In 2016, IBC took part in 16 press conferences, and several of them were held at the IBC initiative. Press conferences were held on the following topics: Changes and additions to the Tax Code of the Kyrgyz Republic; Property rights protection of private companies; Kyrgyzstan's membership in the Eurasian Economic Union including taxation system; Subsoil use legislation; Regulatory reform carried out with the support of the OSCE Centre in Bishkek; Simplification of procedures for registration of private businesses; Sale of the Alfa Telecom CJSC (TM MegaCom) mobile operator; Investment and credit policy

of the Kyrgyz-Russian Development Fund; Amendments to the Labor Code of the Kyrgyz Republic; Investment Forum BIF 2016; measures to combat corruption, and others.

Membership list as of December 31, 2016

Corporate Members

Corporate A

1	Alpha Telecom CJSC (MegaCom)	www.megacom.kg	Azat Bazarkulov, General Director
2	Altynken CJSC	www.altynken.kg	Li Feng, General Director
3	AYU Garant Insurance Company OJSC	www.agi.kg	Ишенбаев Максат, генеральный директор
4	Elite-House LLC	www.elite-house.kg	Timur Faiziev, General Director
5	Highland Exploration LLC	www.highlandgold.com	Ulan Kachkynbekov, General Director
6	Imperial Tobacco Kyrgyzstan LLC	www.imperial-tobacco.com	Ainisa Berkutova, General Director
7	ItalKyr CJSC JV (Hyatt Regency Bishkek)	www.bishkek.regency.hyatt.com	Paul J.Murphy, General Manager
8	KAZ Minerals Bozymchak LLC	www.kazminerals.com	Ilyas Tulekeyev, General Director
9	Kumtor Gold Company CJSC	www.kumtor.kg	Daniel Desjardins, President
10	Kyrgyz Investment and Credit Bank CJSC	www.kicb.net	Kwang Young Choi, Chief Executive Officer
11	Kyrgyzstan Insurance Company CJSC	www.insurance.kg	Maria Adenova, General Director
12	RG Brands Kyrgyzstan LLC	www.brands.kz	Aibek Borbiev, Managing Director
13	Sky Mobile LLC	www.beeline.com	Oleg Klochko, General Director

Corporate B

14	Bishkek Sut OJSC		Margarita Rumyantseva, General Director
15	Chaarat Zaav CJSC	www.chaarat.com	Dekel Golan, General Director
16	Coca-Cola Bishkek Bottlers CJSC	www.cccb.kg	Erdinc Guzel, General Manager
17	Demir Kyrgyz International Bank CJSC	www.demirbank.kg	Sevki Sarilar, General Manager
18	Muza LLC (DHL)	www.dhl.kg	Mirtalib Mukhamedzиеv, Director
19	"Huawei Technologies Bishkek Co., Ltd", OOO	www.facebook.com/huaweikg	Zhang Zhijian, General Director
20	ТОО "Филип Моррис Казахстан"	www.pmi.com	Kseniya Shkolnikova, representative in the KR

Corporate C

21	Bank of Asia CJSC	www.bankasia.kg	Nurlan Aldayarov, Chairman
22	Bishkek branch of National Bank of Pakistan	www.nbp.transfer.kg	Muhammad Amin, General Manager
23	Borsan Construction LLC	www.borsan.kg	Suran uulu Melis, General Director
24	Branch of "British American Tobacco Kazakhstan Trading" LLP in Kyrgyz Republic	www.bat.com	Anvar Orozbekov, Director
25	Branch of Plasform Ambalaj Sanayi ve Ticaret A.S. in Free Economic Zone Bishkek	www.plasform.kg	Marat Jusuev, General Director
26	Bristol LLC	www.bristol.kg	Yassin Laksassi Hassan, General Director
27	Celestial Mountains LLC	www.celestial.com.kg	Ian Claytor, Director
28	FINCA Bank CJSC	www.finca.org	Margarita Cherkibaeva, General Manager
29	Fonta LLC		Wan Lee, General Director
30	Frontiers LLC	www.frontiers.kg	Taalaibek Djumataev, General Director
31	Kalikova & Associates LLC	www.k-a.kg	Ulan Tilenbaev, Managing Partner
32	Kyrgyz-Swiss Bank CJSC	www.ksbc.kg	Shamil Imanaliev, Chairman
33	KPMG – Bishkek LLC	www.kpmg.ru	Eliza Djumasheva, Executive Director
34	Manas Holdings (Kyrgyzstan) LLC	www.manasresources.com	Oleg Gaponenko, General Director
35	Manas Management Company CJSC	www.mmc.kg	Asan Toktosunov, President
36	Mega Stroy LLC	www.mega-stroy.kg	Almazbek Tilenbaev, General Director,
37	South Kyrgyz Cement CJSC	www.ykc.kg	Alexey Dorohov, General Director
38	TOKTOM Information Center LLC	www.toktom.kg	Kubat Kartanbaev, Director

Corporate D

39	Ansar Accountants LLC	www.ansaraccountants.com	Zarylbek Abduvaiev, Managing Partner
40	ARTE Law Firm LLC	www.arte-ip.kg	Saodat Shakirova, Director
41	Bai Tushum Bank CJSC	www.baitushum.kg	Gulnara Shamshieva, General Manager
42	Baker Tilly Bishkek LLC	www.bakertilly.kg	Yulia Abdumanapova, Director
43	BNC Finance Company LLC	www.bnc.kg	Arslanbek Kenenbaev, Managing Director
44	Branch of Mazar CJSC	www.mazars.ru	Ludmila Dyakonova, Director
45	Celestial Mountains Guesthouse Naryn LLC	www.celestial.com.kg	Ian Claytor, Director
46	Colibri Law Firm LLC	www.colibrilaw.com	Azim Usmanov, General Director
47	Deloitte & Touche LLC	www.deloitte.kg	Kanyshai Sadyrbekova, Managing Director
48	El Group Consulting LLC	www.el-group.com	Jamilya Imankulova, Executive Director
49	Elsyst LLC	www.elsyst.kg	Daniar Attokurov, General Director
50	Ernst & Young LLC	www.ey.com	Elizaveta Tsoy, General Director
51	Eurasia Group KGZ LLC	www.eurasia-group.kg	Urmat Akmatov, General Director
52	Expert English Editing LLC		Harvey Wagar, General Director
53	FNT Consultants LLC	www.fntconsultants.org	Gulnara Arymkulova, Managing Director
54	GRATA Law Firm LLC	www.gratanet.com	Kanat Seidaliev, General Director
55	Hotel Holiday LLC	www.cityhotel.kg	Murat Isakov, owner

56	Ijara Company Kyrgyzstan CJSC	www.ick.kg	Ulan Satyvaldiev, General Director
57	Independent Partners Consulting Group by Tashiev LLC		Rustam Tashiev, President
58	InterConsult LLC	www.interconsult.kg	Umet Daletbaev, Director
59	Jubilee Kyrgyzstan Insurance Company CJSC	www.jubileeeinsurance.kg	Valeria Khagai, CEO
60	Kant TSP LLC	www.kantslate.kg	Sanjar Kaparov, General Director
61	Kichi Chaarat CJSC		Wu Xiaogang, General Director
62	Lorenz LLC	www.lorenz-law.com	Niyazbek Aldashev, General Director
63	Kompanion Bank CJSC	www.kompanion.kg	Ulanbek Termechikov, Chief Executive Officer
64	Lex Law Firm LLC	www.lex.kg	Vitaliy Yen, General Director
65	Mab-Ula LLC (Jannat Hotel chain)	www.jannat.kg	Bozulan Mamazairov, General Director
66	Optima Bank OJSC	www.optimabank.kg	Beibut Kapyshev, Board Chairman
67	PricewaterhouseCoopers Bishkek LLP	www.pwc.kg	Gulnara Kairova, Director
68	Silk Route Tourism LLC (Golden Tulip Bishkek Hotel)	www.goldentulipbishkek.com	Stiphan Beher, General Manager
69	Sierra Group LLC	www.sierra.kg	Bradley Brenneman, General Director
70	Siut Bulak JSC	www.dairyspring.kg	Elena Isaeva, Director
71	SGS Kazakhstan LLP	www.sgs.com	Azer Mammadov, General Director
72	Sonora LLC	www.sonora.lv	Yanis Mozga, Chairman
73	Ur Asia in Kyrgyzstan LLC		Svetlana Meng, General Director
74	W. Jacobs-Audit CJSC	www.jacobs-audit.kg	Galina Rostokina, Director
75	Xinghua International Mining Company LLC		Chyn Mao Chun, General Director

Associate members

76	Aga Khan Development Network	www.akdn.org	Shamsh Kassim-Lakha, Resident Representative
77	Asian Development Bank	www.adb.org	Rie Hiraoka, Country Director
78	DCA Central Asia	www.danchurchaid.org	Thomas Skov-Hansen, Regional Representative
79	EBRD – Kyrgyzstan	www.ebrd.com	Larisa Manastirli, Head of Bishkek Office
80	Eurasia Foundation of Central Asia	www.ef-ca.org	Dinara Musabekova, Executive Director
81	European School in Central Asia	www.esca.kg	Marta Inga Bobiatynska, Chair
82	Embassy of Switzerland in the Kyrgyz Republic	www.swisscoop.kg	René Holenstein, Ambassador Extraordinary and Plenipotentiary of Switzerland
83	Helvetas – Kyrgyzstan	www.helvetas.kg	Markus Ischer, Program Officer
84	ICCO Cooperation, Central Asia office	www.icco.nl	Muratbek Ismailov, Regional Manager
85	International Finance Corporation	www.ifc.org	Martin Naegele, Country Officer
86	KfW Development Bank	www.kfw.de	Thomas Edgar Lehmann, Director of KfW Office Central Asia
87	Office of the United Nation's Children Fund (UNICEF) in the Kyrgyz Republic	www.unicef.org/kyrgyzstan	Yukie Mokuo, Representative
88	OSCE Center in Bishkek	www.osce.org	Sergey Kapinos, Head of Center
89	Representation of Grundfos Kazakhstan in Kyrgyzstan	www.grundfos.com	Adilet Abdybekov, Head of Representation
90	Representative office of Deloitte Consulting Overseas Projects LLC in the Kyrgyz Republic (USAID Business Growth Initiative)	www.usaid.gov	Karen Westergaard, Chief of party
91	UNDP	www.undp.kg	Aleksandr Avanesov, Resident Representative
92	University of Central Asia	www.ucentralasia.org	Bohdan Krawchenko, Director General
93	UN World Food Program	www.wfp.org	Ram Saravanamuttu, Resident Representative

Honorary members

94	Andrey Krutko, Ambassador Extraordinary and Plenipotentiary of Russian Federation		
95	Aymdos Bozjigitov, Ambassador Extraordinary and Plenipotentiary of the Republic of Kazakhstan		
96	Peter Rudolf Scholz, Ambassador Extraordinary and Plenipotentiary of the Federal Republic of Germany		
97	Hidayat Khudush oglu Orujov, Ambassador Extraordinary and Plenipotentiary of the Republic of Azerbaijan		
98	Robin Ord-Smith, Ambassador Extraordinary and Plenipotentiary of the United Kingdom		
99	Kim Chang Gyu, Ambassador Extraordinary and Plenipotentiary of the Republic of Korea		
100	Yoshihiro Yamamura, Ambassador Extraordinary and Plenipotentiary of Japan		
101	Metin Kılıç, Ambassador Extraordinary and Plenipotentiary of the Republic of Turkey		
102	Sheila Gwaltney, Ambassador Extraordinary and Plenipotentiary of the United States of America		
103	Qi Gayu, Ambassador Extraordinary and Plenipotentiary of People's Republic of China		
104	René Holenstein, Ambassador Extraordinary and Plenipotentiary of Switzerland		
105	Michaël Roux, Ambassador Extraordinary and Plenipotentiary of France		
106	Qazi Habib Ur Rehman, Ambassador Extraordinary and Plenipotentiary of the Islamic Republic of Pakistan		
107	Valeriy Latypov, Trade Representative of Russian Federation in the KR		
108	Talaibek Koichumanov, Secretary of Business Development and Investment Council under the Government of the Kyrgyz Republic		