



2020 annual report



**AMERICAN CHAMBER OF COMMERCE
IN KAZAKHSTAN**

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IN KAZAKHSTAN**

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Executive Director’s Message



June 2021

Dear AmCham Members,

It seems a very long time and a world away since the last *AmCham Annual Report for 2019* was written in January 2020. To say 2020 was a challenging year filled with surprises that could never have been foreseen is an understatement. The Covid-19 pandemic turned our lives and the global economy upside down. We learned to live with the unexpected on a daily basis – lockdowns and quarantines, international and domestic travel restrictions, our daily jobs performed remotely, and a global economic paralysis that affected Kazakhstan in equal measure with the rest of the world. Yet our resilience has prevailed, and from where we now stand in 2021, we can see the light at the end of the tunnel.

The year 2020 began auspiciously for Kazakhstan and for AmCham. The January *Annual General Meeting* was held with the Board of Directors presenting AmCham’s 2019 achievements followed by a Chevron-sponsored *Sundowner*. The February session of the monthly *AmCham Council to Improve the Investment Environment* with the Prime Minister and Cabinet Ministers was held in Nur-Sultan, and the *Winter Investors’ Voice* was published. Two *Business Roundtable Luncheons* were scheduled with *Almaty Akim Bakhytzhan Sagintayev*, a good friend to AmCham from his years as Kazakhstan’s Prime Minister, and a March *Luncheon* with the *World Health Organization Regional Director* was planned, reflecting our concern over the developing global health emergency.

A major event due to be held in Kazakhstan in early June 2020 was the *12th Ministerial Conference of the World Trade Association (MC12)*. The *WTO Conference* would have been attended by dignitaries from around the world, placing global focus on Kazakhstan. Since the autumn of 2019, AmCham had directed its advocacy perspective towards *MC12*, choosing Council topics for its monthly sessions with the Prime Minister to explore WTO requirements still unfulfilled by Kazakhstan.

Plans for *MC12* came to a halt in March when the World Health Organization officially recognized the coronavirus as a pandemic, throwing the world into turmoil. AmCham business networking and social events were cancelled, as were all in-person meetings, which shifted to virtual platforms. A Summer Council session aimed at bringing the Prime Minister together with AmCham CEOs whose companies had made generous contributions to Kazakhstan’s overburdened healthcare system was cancelled due to the Government’s own personal challenges from illness and quarantines.

The twenty-four AmCham Working Groups in five cities resumed monthly meetings on a virtual platform and continued to meet throughout 2020, identifying issues for the Government's attention. Over the summer, as the Government turned its attention to creating an economic recovery strategy, AmCham and its members provided recommendations for President Tokayev for his *September Address to the Nation*. The *Address* contained a far-reaching plan founded on the realization that fundamental economic, political, and social reforms were needed to revive Kazakhstan's economy.

All of the economic and political reforms in the *President's Address to the Nation* had been articulated by AmCham at the monthly *Prime Minister's Council* over the ten years of the Council's existence. Now they were seen as imperative to Kazakhstan's overcoming its post-Soviet economic and political models and creating a diversified economy. Council sessions with the Prime Minister were once again scheduled at which AmCham voiced its support for the reform package, bringing more specificity to the reform issues. In addition, AmCham planned the next Council session to stress Kazakhstan's need to '*Prepare for the Future*' in response to global opinion that Covid-19 would not be the last in a trend expected to persist into the future.

Government parliamentary elections were announced for early January 2021, followed by a Cabinet shuffle that interrupted the Council's schedule. During this hiatus, AmCham organized a three-month *Economic Recovery Weekly Webinar Series* to examine the reforms identified in the *President's Address*. With an outstanding group of speakers from the diplomatic community, international institutions, and experts from the AmCham membership, the interactive *Weekly Webinars* attracted a broad and active attendance, including participants from foreign capitals.

As we look back at 2020, the world is opening up again following the intensive and rapid development of Covid-19 vaccines that will return Kazakhstan and the rest of the world to a 'new normal' that may well prove to have benefits compared to the pre-pandemic period. Although the pandemic is by no means finished, the developed world is pursuing economic recovery with new horizons. Industry's tenacity has proven indomitable and new vistas are beckoning to the corporate and entrepreneurial community, as well as to governments.

AmCham is ready to forge ahead into this new world, which we view as challenging and exciting. The 'new normal' will require flexibility and creativity to recognize new vistas, new objectives, new ways of doing things, new relationships in the work environment, and the ability to question pre-pandemic assumptions. We will emerge into a different world, familiar and comforting, but also challenging. AmCham and its members have demonstrated resilience, readiness, and vision for this new world. We have come through the past year's challenges and we are ready for the future.



Doris Bradbury
Executive Director

American Chamber of Commerce in Kazakhstan

AmCham Board of Directors

AmCham is guided by a diverse and well-balanced Board of Directors elected by the membership at large. The Board consists of nine corporate members and the AmCham Executive Director; its four-member Executive Committee is composed of the AmCham President, Vice-President, Treasurer, and Board Secretary. The U.S. Embassy Senior Commercial Officer also serves as a non-voting member.

AmCham Board members are active and committed members of the Chamber who meet monthly to review AmCham operations and policy, discuss important trends and changes in Kazakhstan's investment and trade environment, and debate new directions for the Chamber. Although AmCham headquarters are located in Almaty, the Board has traditionally sought representation from Nur-Sultan and the Caspian region to ensure a voice for member companies based outside Almaty.

As fully-engaged members of the business community, Board members also sit on a range of other policy-making and advocacy bodies, where they represent member interests. Primary among these is the *Prime Minister's Council to Improve the Business Environment*, the monthly forum for dialogue between the foreign investment community and the Government of Kazakhstan created by Prime Minister Karim Massimov for AmCham and its members over ten years ago.

The other advocacy bodies on which Board members are represented include the *Foreign Investor's Council*, where Board members advise the country's senior government officials, and through them the Country's President, on draft legislation and regulatory changes that impact directly on Kazakhstan's business environment. Board members also sit on advisory bodies of Kazakhstan's educational institutions and philanthropic committees, as well as lending support to cultural bodies.

The AmCham Executive Director sits on the Board of the *OECD Anti-Corruption Network* and its *Business Integrity Steering Committee* in Paris, and maintains active partnerships with the *World Bank*, *IMF*, *WTO*, *WHO*, *EBRD*, *IFC*, *ADB*, and other international organizations for advocacy purposes and to provide briefings on Kazakhstan's investment climate upon request.

The AmCham Board is guided by strict conflict of interest guidelines built into the Chamber's bylaws and operates according to the highest ethical and professional standards. All Board members serve without financial compensation.

Looking Ahead: The AmCham Board in 2021

The Board Nominations and Elections process is conducted each year in December-January, and election results are announced at each year's Annual General Meeting at the end of January. Board candidates on the Election Ballot are corporate leaders from the AmCham membership across Kazakhstan. Regional representation and diversity of industry sectors are major factors in nominations submitted by the membership at large.

The 2021 Board elections brought *Beeline Kazakhstan CEO Yevgeniy Nastradin* onto the Board as a new Member and re-elected four existing Board Members: *Bela Ferenczi (GE)*, *John Baltz (Chevron)*, *Paul Cohn (EY)*, and *Saule Zhakayeva (CitiBank)*. The Board Executive Committee (*President Kenneth Mack*, *Vice-President Bela Ferenczi*, *Treasurer Paul Cohn*, and *Secretary Ashley Clarke*) was also re-confirmed.

AmCham Board of Directors 2021

AmCham Executive Committee



Kenneth Mack
President
Managing Partner
Mack Law PLLC



Bela Ferenczi
Vice-President
President, Russia/CIS
GE International



Paul Cohn
Treasurer
Assurance Partner
Ernst & Young (EY)



Ashley Clarke
Secretary
Chief Operating Officer
KPMG

Board Members



Doris Bradbury
Executive Director
AmCham in Kazakhstan



John Baltz
Managing Director
Eurasia Business Unit
Chevron



Gordon Haskins
CEO and Chairman
Al-Hilal Bank
Kazakhstan



Donald Townsend
Senior Commercial Officer
U.S. Embassy
Kazakhstan



Yevgeniy Nastradin
Chief Executive Officer
Beeline Kazakhstan



Gani Uzbekov
Chief Executive Officer
SILK



Saule Zhakayeva
Deputy Chair, Corporate
Banking Head
Citi Bank Kazakhstan

2020 AmCham Membership

AmCham was founded in 1999 by 36 U.S. companies. Today it is Kazakhstan's leading international business association with a membership composed of over 200 companies and organizations: major multinational corporations, leading companies from every corner of the globe, mid-sized to small local businesses, international financial institutions, non-profit organizations, and a handful of individual members, including university professors and noted authors.

AmCham's diverse membership consists of roughly 30% U.S. companies and 70% non-U.S. corporate members (European, Asian, Middle Eastern) spread across five membership categories and more than twenty industry sectors. AmCham's diversity is its strength and enables the AmCham membership to be seen by the Government of Kazakhstan as representing the most comprehensive, high-profile foreign investment community.

A notable trend over the past decade has been the steady growth year after year of the AmCham Corporate A membership category, the top tier of AmCham membership. This was paralleled by a decline in small and medium businesses, representing the difficulties experienced by SMEs in operating in Kazakhstan's investment environment. This trend intensified in 2020 as the pandemic undercut the ability of smaller businesses to generate revenue. Many smaller businesses ceased to operate, some going out of business, some waiting hopefully for economic recovery without any certainty of when this would occur.

The oil industry, Kazakhstan's economic engine and tax revenue base, experienced a sharp and unexpected downturn as the pandemic negatively impacted the worldwide demand for oil. For a short while, the price of a barrel of oil plummeted to a minus in which the industry paid for the storage of oil that it could not sell. Fortunately this did not last long, but the recovery has been slow and has given rise to reflection about future directions for the industry.

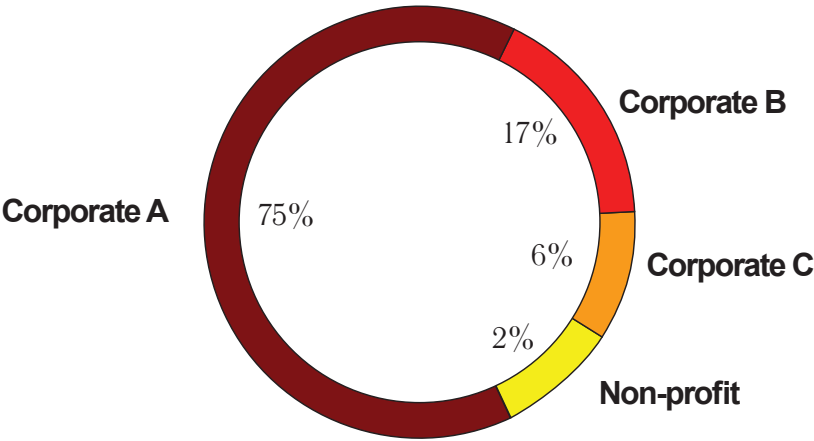
In the early stages of the pandemic, AmCham industry leaders distinguished themselves not only for honoring their commitments to AmCham, but also demonstrating their deep commitment to Kazakhstan at the country's most difficult moment. The oil industry led the way in purchasing and contributing large quantities of medical equipment and medications for Kazakhstan's overburdened healthcare system.

Virtually all AmCham members displayed their leadership by similarly making their own generous contributions both worldwide and in Kazakhstan to support the country in which they live and work at its hour of greatest need. The pharmaceutical industry made notable contributions of therapeutic medicines and provided medical advice while working intensively in their own countries to develop Covid-19 vaccines. The Government of Kazakhstan showed its appreciation for the AmCham community's support.

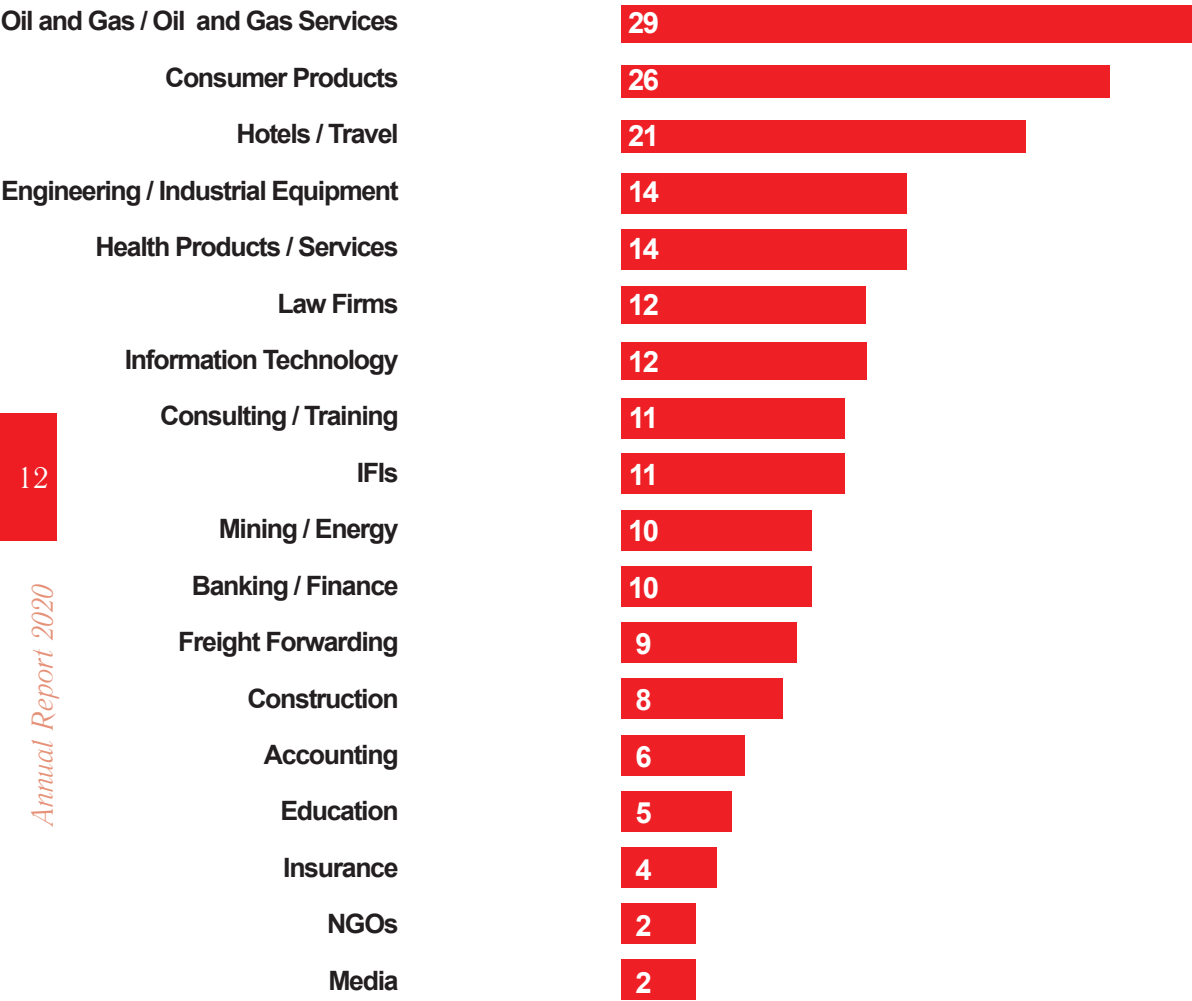
Despite the challenges experienced by the business community in 2020, the AmCham loyal membership base maintained its membership status and even continued to grow during the pandemic. Although some members requested delays in their annual renewals due to the global economic uncertainties, all AmCham members continued to be active participants and supporters as AmCham transitioned to virtual platforms.

2020 Membership

Corporate Category



Industry Sector



2020 AmCham Advocacy

Advocacy to improve the legislative and regulatory environment in which the business community operates is a fundamental part of the mission of both the U.S. Chamber of Commerce and the American Chambers of Commerce around the world. Economic and business conditions vary widely from country to country along with political and social conditions affecting the economy, but wherever AmChams exist, they speak with an authoritative voice about the need to create optimal conditions for business to flourish.

AmCham in Kazakhstan has always recognized advocacy as a driving force that gives the foreign business community a strong and positive role to play in its host country, a role that benefits not only foreign investors, but the country's business community at large. Kazakhstan is an ambitious country with an active agenda of change as it seeks to establish its economic and political presence in the international arena. The Government seeks out advice from the foreign community and from AmCham in particular in identifying the proper strategies to achieve its goals.

Beginning in 2008, AmCham conducted a planned and consistent advocacy initiative, the **AmCham Economic Policy Program (AEPP)**, which worked directly with the Prime Minister's Office, delivering White Papers on the economy and organizing public conferences on topics of critical importance to the investment community. Each year the Program developed further, and in 2010 the Prime Minister proposed that the **Council to Improve the Investment Climate** be formed for AmCham as the exclusive representative of the foreign investment community.

The Council to Improve the Investment Climate: AmCham Represents the Foreign Investment Community

In 2010 the Council began to meet on a monthly basis with the Prime Minister and a select group of Cabinet Ministers responsible for the country's economy to discuss topics chosen by AmCham. The Council's dialogue platform was a crucial step in empowering AmCham to represent its members' views at the most senior levels of government.

The Council has a rotating panel of leading CEOs from among the diverse AmCham membership - diversity being stressed with respect to industry and regional representation. The CEOs are supplemented by additional speakers from the AmCham membership and from international institutions located outside Kazakhstan with valuable perspectives on the topics under discussion.

An important component of the Council are four Ambassadors - the American, British, Canadian, and European Ambassadors - who attend and speak at all meetings, providing insight into their countries' investment priorities and historical experience. The diplomatic perspective is an invaluable element lending the Council discussions depth and a broader international perspective. The Council Ambassadors have also invited foreign experts from their own countries to speak on cross-cutting issues with particular resonance for Kazakhstan's development.

A frequent presence at the Council has been the **Organization for Economic Cooperation and Development (OECD)**, which has sent many speakers to Kazakhstan at AmCham's invitation to participate in Council discussions on governance, rule of law, anti-corruption, privatization, and fair competition. Given Kazakhstan's stated ambition to become an OECD member, OECD speakers have been warmly welcomed and received the Government's full attention.

Other international financial institutions participating in the Council at AmCham's invitation include the **International Energy Agency (IEA)**, **World Trade Organization (WTO)**, **Asian Development Bank (ADB)**, **International Monetary Fund (IMF)**, **International Finance Corporation (IFC)**, and **European Bank for Reconstruction and Development (EBRD)**.

The **Council to Improve the Investment Environment** is now entering its eleventh year, signifying its success and the credibility it has acquired with the Prime Minister and Government of Kazakhstan, which listens carefully to AmCham member recommendations and increasingly implements changes that benefit the business community.

AmCham has submitted comprehensive White Papers on critical investment issues to the Prime Minister and Government over the past six years. These papers have been well-received and widely read within the Cabinet, as well as outside Government circles, notably within diplomatic and international financial circles.

The Government has frequently offered its own suggestions to enhance Council operations, and so the Prime Minister suggested holding Council pre-meetings with Ministers to expand the dialogue that would continue at the Council. This has proven invaluable in deepening the dialogue and relationship with Ministers, opening doors to follow-up meetings by AmCham members, and facilitating a growing record of AmCham successes in resolving disputes.

The Council 2020: Pandemic Turbulence

AmCham advocacy continued in 2020 with in-person meetings chaired by the Prime Minister and attended by Cabinet Ministers up until mid-March when the Covid-19 lockdown caused a hiatus of several months as both the Government and AmCham companies began to work remotely without in-person contact.

A Council session scheduled at the end of June to allow leading companies to report to the Prime Minister on their support and contributions to Kazakhstan's healthcare and hospital system was cancelled as a wave of illness at senior Government levels – both the Prime Minister and President entered quarantine, as did the senior staff in the Prime Minister's Office and in the Ministries – limited all Government meetings.

As the Government's own quarantine eased, intensive Government meetings began planning Kazakhstan's economic recovery that would later be announced in *President Tokayev's September Address to the Nation*. AmCham experts scheduled meetings with the Government to participate in this process, but turbulence in Nur-Sultan necessitated submitting recommendations in writing more often than in person.

Council Sessions: Before and After The Pandemic

As with everything in 2020, the year can be divided into *Pre- and Post-Pandemic*. During **January-March**, the Council tackled investment issues both old and new. Special attention was paid to Kazakhstan's *World Trade Organization* membership to prepare for the *WTO Ministerials (MC12)* planned for early June in Nur-Sultan. In **February**, the Council launched the year with a session devoted to ***Tax Policy/ Tax Implementation – Effect on the Investment Climate***, a traditional topic for the Council early each year, given the continuously changing nature of Kazakhstan's Tax Code. The constant flux in the legislation is in itself a problem that investors have often raised to the Government as an obstacle to stable financial operations.

Kazakhstan's tax legislation also contains intractable problems such as criminalization of tax disputes. The threat of criminal prosecution is clearly a disincentive to new investment, which has been pointed out to the Government at Council sessions in the past and was raised again at the February Council.

The other February tax topics were:

- *double tax treaties and double taxation*
- *transfer pricing*
- *customs taxes and royalties*
- *new trends in taxation - horizontal monitoring*
- *renewable energy tax incentives*



In **March**, the Council was in the process of preparing a topic closely linked to the *WTO Ministerials* involving WTO speakers from Geneva who had been engaged at a senior level in Kazakhstan's WTO accession in 2015. It became apparent that the Government in Nur-Sultan was not fully aware of the WTO internal crisis that risked casting a shadow on MC-12. The March session would have focused on analysing these issues to prepare Kazakhstan for critical debates. However, global acknowledgement of the pandemic in mid-March led to cancellation of MC12.

After the pandemic became an all-encompassing challenge to Kazakhstan and to the world, AmCham's Council topics were re-oriented towards the pandemic's global grip and impact on Kazakhstan's daily life, healthcare capacity, and economy. Along with the rest of the world, Kazakhstan and its healthcare system were unprepared for Covid-19. This became the major Issue facing the country.

In **June**, a Council session was planned for leading AmCham members to report to the Prime Minister on their commitment to Kazakhstan and support in the form of large contributions of medical and hospital equipment, as well as therapeutic medicines for seriously ill patients. A *Special Issue of Investors' Voice, Covid-19: Response, Support, Recovery*, containing thirty articles from AmCham members, was planned for presentation to the Prime Minister. However, due to quarantines and illness sweeping through the Government, the June Council was cancelled.



In **October**, the next Council session was held after President Tokayev delivered his *September Address to the Nation* outlining a vast scope of reforms essential to *Economic Recovery*. In keeping with the new priorities, the topic for the October Council was *Kazakhstan's Economic Recovery and Kazakhstan's Future Development*. Among the Council speakers, the OECD took the lead in reporting on global economic decline and forecasting economic recovery in 2021, predicting that at the end of 2021 global growth would roughly equal growth at the end of 2019. The somber forecast was for a global decline of 4.5% in which only China would show growth.

Speakers emphasized that Kazakhstan's economic and social challenges in 2020 would open the way to overdue large-scale reforms. In particular, speakers emphasized the opportunity to advance Kazakhstan's development of its Green Economy. The OECD further observed that Kazakhstan's principal, long-term structural challenge was to diversify production, employment, and exports, to reduce its reliance on commodity exports. This would require more ambitious reforms to improve the investment and business environment - SOE governance, further privatisation, greater integrity, and fair competition – reforms that had been recommended in the past, but not acted upon.

In **December**, a full Council session was devoted to *Pharmaceutical Security: Preparing for the Future*, centered on the work of the pharmaceutical industry to rapidly develop therapeutic medicines to support coronavirus patients' lives as the pandemic continued to rage, while vaccines were sought to end the pandemic.

A presentation sent from Washington D.C. by *Operation Warp Speed*, the U.S. Government initiative to support the pharmaceutical industry in accelerating research and development of effective Covid-19 vaccines, served as the focal point of the presentations. Supplementary reports by *Pfizer* and *Johnson & Johnson*, the two vaccine front-runners were followed by a generics discussion. The December Council was timely in that Pfizer had just announced its development of the first Covid-19 vaccine, soon to be marketed and introduced as a global vaccine that would open the way to protecting the world's population.

AmCham 2020 Economic Policy Forum: Food and Pharmaceutical Security

The AmCham *December 2020 Economic Policy Forum* was an expanded virtual Conference on the same topic: *Kazakhstan's Food and Pharmaceutical Security: Preparing for the Future*. The Forum was split into two parts across two days, each day opened by Ambassadors and Ministers relevant to that day's topic followed by ten speakers *on Food Security* (the need for Kazakhstan to strengthen its agricultural and agrifood potential, ensuring sustainability of the country's food sustainability in the future) and *Pharmaceutical Security* (the need for Kazakhstan to ensure a steady supply chain of therapeutic medicines and hospital equipment so as to avoid the supply chain breakdown that had marked the summer of 2020).

Looking Ahead: Advocacy in 2021

AmCham advocacy takes many forms - the *Prime Minister's Council* is central, but *AmCham Conferences, Policy Forum, Webinars, Publications, Working Groups, Government Meetings* are all part of the AmCham advocacy mandate. The *Council to Improve the Investment Climate* has now become an institution respected and relied upon by the Government to best represent the interests and views of the foreign investment community.

This mandate has become even more important in the wake of the pandemic as Kazakhstan seeks to restore and restructure its economy. This will no doubt be a lengthy process, although increasingly successful in the development world, including Kazakhstan.

The monthly Council sessions will continue to address complex and sensitive subject by drawing on AmCham and its international and diplomatic partners throughout 2021. The world has lived through a great deal in 2020. We are ready for 2021 and its successes.



29-30 OCTOBER 2020

Kazakhstan's Food and Pharmaceutical Security: Preparing for the Future

DAY I – KAZAKHSTAN'S PHARMACEUTICAL SECURITY

Thursday, October 29

10AM – 1:00PM

Kazakhstan's Pharmaceutical Security – Global Pharmaceuticals and Localization

- Introduction: Donald Townsend, US Medical Research and Development, Operation Warp Speed (Washington DC)

Keynote Speakers (10am-11 am):

- Aleksey Tsoy, Minister of Health of Kazakhstan
- William Moser, Ambassador of the United States to Kazakhstan
- Nicholas Brousseau, Ambassador of Canada to Kazakhstan

Panel 1 (11am-12 noon)

Global Pharmaceutical Leaders – Keeping the Supply Chain Open

Global pharmaceutical leaders, the forerunners presently engaged in Covid-19 vaccine trials, will share their thoughts and recommendations for ensuring a smooth flow of pharmaceuticals and other medical supplies to hospitals, clinics, and pharmacies during healthcare crises.

- Dmitry Kozenkov, Kazakhstan Country Manager, Pfizer
- Adilet Nazarbayev, CIS Cluster Lead, Johnson & Johnson CIS
- Vitaly Bystryukov, Chairman, Sanofi Kazakhstan
- Oleg Kryuchkov, Country Manager, GSK Pharma Kazakhstan

MODERATOR

Panel 2 (12 noon-1pm)

Localized Pharmaceutical Production/ Generics – Essential Partners

The leading local generic manufacturer, Santo, and a generic leader from India, the world's dominant presence in the generic industry, will discuss their roles in facilitating Kazakhstan's medical supply chain during the Covid-19 pandemic with recommendations for the future.

- Ksenia Babushkina, Advisory Partner, EY Kazakhstan
- Andrei Yorsh, Partner, Intellectual Property, Baker McKenzie
- Jiri Urbanek, General Director, Santo (PolPharma)
- Nitul Kumar, General Director, Dr. Reddy's Laboratories Kazakhstan

MODERATOR



DAY 2 – KAZAKHSTAN’S FOOD SECURITY

Friday, October 30

10am – 1:00pm

Kazakhstan’s Food Security – Agricultural Development and Self-Sustainability

Keynote Speakers (10am-11 am):

- Saparkhan Omarov, Minister of Agriculture of Kazakhstan
- Ambassador Andre Carstens, Ambassador of the Netherlands
- Ambassador Sven-Olov Carlsson, Ambassador of the European Union

Panel 1 (11am-12 noon)

Agriculture and Agrifood Development – The Path Forward

Two leading international institutions engaged in agricultural and agrifood development programs for Kazakhstan – the IFC and FAO – discuss the path to food security along with Raimbek Batalov, a leading public advocate for Kazakhstan’s agriculture industry, and the General Director of Danone-Berkut, which produces world-famous dairy products in Kazakhstan for local consumption.

- Cassandra Colbert, Central Asia Regional Manager, International Finance Corporation (IFC), World Bank Group **MODERATOR**
- Raimbek Batalov, Founder and President, Raimbek Holding
- Tiago Carneiro Dos Santos, General Director, Danone–Berkut Kazakhstan
- Kairat Nazhmidenov, Head of Partnership/ Liaison Office, U.N. Food and Agriculture Organization (FAO) Kazakhstan

Panel 2 (12 noon-1pm)

Agricultural Services – Supporting Agricultural and Agrifood Development

The General Director of Eurasia Group, the leading distributor of agricultural machinery with a long-term commitment to Kazakhstan’s agronomy education discusses trends in agricultural development with the World Bank Lead Agricultural Economist and the General Directors of Metro Cash & Carry and Corteva Agriscience.

- Sergey Glokke, General Director, Eurasia Group **MODERATOR**
- Anton van Gorp, General Director, Metro Cash and Carry Kazakhstan
- Sergiy Zorya, Lead Agricultural Economist, World Bank (Tashkent)
- Lyaila Akprazhiyeva, CEO, Corteva Agriscience Kazakhstan



AmCham International Advocacy Cooperation International Financial/Development Institutions

AmCham participates in a number of other long-standing advocacy initiatives, both in Kazakhstan and abroad, and has developed solid relationships with the leading international financial and development institutions. These relationships have continued during the pandemic and have been particularly useful. The OECD has played a major role together with AmCham in a number of meetings with the Prime Minister and Government.

Organization for Economic Cooperation and Development (OECD, Paris)

Beginning in 2012, AmCham began to intensify its relationship with the Paris-based **OECD**, a major international organization which Kazakhstan aspires to join, thus heightening its presence among the world's most highly developed countries. AmCham regularly invites OECD experts to speak at the Prime Minister's Council meetings, where they have addressed *Rule of Law, Privatization, Deregulation, Competition, and Environmental Issues*.

For several years AmCham has been a participant in the annual meetings of the **OECD Anti-Corruption Network (ACN)**, composed of the former Soviet states and Eastern European countries emerging from their recent Soviet-dominated history.

In 2013 AmCham was invited to join the **OECD Business Integrity Initiative**. AmCham provided financial and logistical resources to support the Kazakhstan and Central Asia portion of the **OECD Business Integrity Report**, and served as the Secretariat for the Report, which was published and presented to the Prime Minister by the OECD at the September 2016 Council session. The AmCham Executive Director served on the Steering Committee for this Report.



International Energy Agency (IEA – Paris)

The AmCham partnership with the **International Energy Agency** is relatively new, a result of the AmCham relationship with the OECD, with which IEA is connected although it exists as an autonomous institution setting out its own policy and operating independently. IEA has 29 member countries, which must be OECD members in order to attain IEA membership. Given Kazakhstan's economic dependence on oil & gas, many economic issues discussed with IEA relate directly to the country's oilfields. Kazakhstan has invited IEA to participate in AmCham advocacy related to renewable energy and has included policy presentations by the IEA leadership in recent Council sessions with the Prime Minister.



International Monetary Fund (IMF, Washington D.C.)

The **International Monetary Fund**, with which Kazakhstan has signed an international agreement governing certain operations by the National Bank, has consulted with AmCham about Kazakhstan’s investment climate on several occasions over a number of years, but in 2017 the IMF became directly involved in the June session of the *Council to Improve the Investment Climate*. This session was devoted to controversial currency controls proposed by the *National Bank*. AmCham continues to monitor currency controls affecting foreign investment and maintains relations with the IMF in Washington DC.



World Trade Organization (WTO, Geneva)

Kazakhstan acceded to the **World Trade Organization (WTO, Geneva)** in 2015 after lengthy and complex negotiations led successfully by *Economic Integration Minister Zhanar Aitjanova*. In June 2020 the *WTO Ministerials Conference*, the highest WTO decision-making meeting, was scheduled to meet in Nur-Sultan. AmCham welcomed two prominent WTO representatives from Geneva to speak at Council sessions in the autumn 2019 and continued to engage with WTO throughout 2020. Unfortunately, the pandemic caused MC12 to be cancelled.



International Finance Corporation (IFC, Washington D.C.)

The **International Finance Corporation**, a branch of the **World Bank**, has been an active AmCham member for many years, delivering financial forecasts and economic recommendations at AmCham speaker events. The IFC has also regularly delivered presentations at the *Council to Improve the Investment Environment* at AmCham conferences and webinars, and has published articles in *Investors’ Voice* on Kazakhstan’s privatization strategy and competition standards.



European Bank for Reconstruction and Development (EBRD, London)

AmCham has worked closely with the EBRD office in Kazakhstan for many years and EBRD has been represented on the AmCham Board for over five years. The EBRD also serves as an official member of the *Council to Improve the Investment Climate* and has frequently delivered presentations on economic diversification and the Green Economy. It has won many AmCham Awards for supporting Kazakhstan's regional development, SME support, and renewable energy projects.



European Bank for Reconstruction and Development

Asian Development Bank (ADB - Manila)

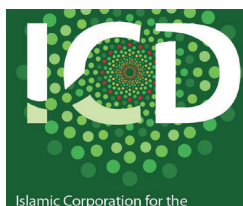
The Asian Development Bank maintains an office and an active agenda of programs in Kazakhstan and has been an AmCham member for many years. The ADB's best-known project, implemented and funded together with a broad range of other IFIs, is the CAREC infrastructure, economic, and social development cooperation program launched in 1997.



Asian Development Bank

Islamic Corporation for Development of the Private Sector (ICD – Jeddah)

The Islamic Corporation for Development of the Private Sector is an international financial institution established in 1999 to support the economic development of its member countries. In that Kazakhstan hosts a small number of Islamic institutions – Al-Hilal Islamic Bank and other banking institutions offering Islamic banking services – ICD is an integrated AmCham member introducing economic aspects of Islamic culture to Kazakhstan's Muslim community. AmCham has also published and invited presentations by ICD to the AmCham membership, and has invited ICD participation in the *Prime Minister's Council* sessions.



Islamic Corporation for the

Red Crescent of Kazakhstan (ICRC – Geneva)

The Red Crescent of Kazakhstan is part of the International Red Cross and Red Crescent Movement (ICRC). ICRC is the world's largest and most respected humanitarian organization, consisting of roughly 100 million members and volunteers worldwide and represented in 192 countries. The American Red Cross merged with the Red Crescent in Kazakhstan to provide a broader range of humanitarian programs and support for emergency relief. AmCham supports the Red Crescent, has published articles about their work in Kazakhstan, and has included the Red Crescent in advocacy sessions with the Prime Minister.



U.S. Chamber of Commerce

The American Chamber of Commerce in Kazakhstan has been an accredited member of the **U.S. Chamber of Commerce** in Washington D.C. since AmCham was founded over twenty years ago. However, AmCham in Kazakhstan operates independently to best represent American investors in Kazakhstan, given the specifics of the country's economy. It adheres to all the founding principles established by the U.S. Chamber for AmChams worldwide.



Looking Ahead: AmCham Advocacy and its International Partners in 2021

The international financial and development institutions lend an invaluable perspective to AmCham advocacy and to Council sessions in which they participate. In 2021, Council meetings will continue with a combination of speakers from the diplomatic community, the AmCham membership, and leading international organizations. The *OECD*, *World Bank*, *IFC*, *ADB*, and other international institutions, together with Ambassadors with whom AmCham regularly cooperates, played a major role in the AmCham three-month *Economic Recovery Webinar Series* in early 2021. All of the IFIs will continue to be present in AmCham advocacy in 2021 as Kazakhstan confronts the challenges of the receding pandemic and plans for a strong economic recovery.

AmCham Working Groups: Internal and InterMinisterial

AmCham Working Groups (WG) have flourished in recent years, achieving a total of 20 *Internal Working Groups* and 3 *InterMinisterial Working Groups*. These Groups normally meet in-person in five cities – Almaty, Nur-Sultan, Atyrau, Aktau, and Shymkent – with each Group focused on topics specific to their region and the region's industrial and investment profile.

The Working Groups play an important role as discussion platforms to examine the implications of new legislation or to design small projects, or they may contribute to advocacy on behalf of the AmCham investment community by highlighting issues, developing recommendations, and using AmCham channels to voice private sector concerns to the Government of Kazakhstan.

During the pandemic, the Working Groups began meeting on a virtual platform with Groups focused on similar topics merged under a single Chairperson. Groups that usually might have met in 3 or 4 different cities now meet virtually as a single unit under a single Chairperson. This new arrangement has been successful, enabling the Groups to continue their work, yet enabling them to 'compare notes' between cities.

The virtual approach has reduced 20 Working Groups to 7 merged Groups. Some of the smaller Groups that previously met in a single city (*Healthcare, Technology & Innovation*) are in the process of expanding. The InterMinisterial Groups are meeting less frequently, given the heavy schedules of the Ministers with whom they need to meet.

The Working Groups are AmCham's 'brain trust' on which AmCham relies to learn about its members' most pressing problems.

AmCham Internal Working Groups

The **Internal Working Groups** serve as a forum for staff from all member companies to discuss salient topics, share knowledge and experience, learn from subject matter experts, coordinate joint projects, and work with the Government.

- The **Corporate Social Responsibility (CSR) Working Group** originally met in two locations – Almaty and Atyrau. In 2020, the two Working Groups were merged under *Beiersdorf General Director Thomas Jose*. The CSR Working Group is a very popular Group although CSR issues differ greatly in both cities. During the early stages of the pandemic, the two Groups focused on support for Kazakhstan's medical and hospital system.
- The **Foreign Investment Working Group** met previously in Almaty, Nur-Sultan, and Shymkent. In 2020, the three Groups were merged under *Philip Morris International Managing Director Juan Carlos Escobar*. As the earliest created AmCham Working Group, the FI Group has always had a flexible mandate to deal with a broad range of foreign investment issues. In 2020, the Group turned its attention to digitalization and data privacy/ protection, entering into discussions with the Government to amend current data legislation.

- The **Human Resources Working Group** was active in Almaty, Nur-Sultan, Atyrau, and Aktau. In 2020, the four Groups were merged under *Fircroft General Director Maxim Gubashev*. The Groups' general focus is upgrading the Labor Code, professionalization of human resources, employee health insurance and benefits packages, accident insurance, and work visas for foreign staff, all of which has been complicated by the pandemic.
- The **Tax Working Group**, the most active and highly attended **Working Group**, met in all five cities - Almaty, Nur-Sultan, Aktau, Atyrau, and Shymkent. The Chairman is *Deloitte Partner and Cross-Border Tax Specialist Anthony Mahon*, who also chairs the *InterMinisterial Tax Reform Working Group*. Given Kazakhstan's frequently changing *Tax Code* and fluid interpretations of tax legislation, the Group discusses and debates the latest corporate tax amendments with the *State Revenue Committee*.
- The **Trade and Customs Working Group** formerly met in Almaty, Nur-Sultan, Aktau, and Atyrau. In 2020, all four Groups were merged under *Globalink Logistics President Siddique Khan*. The Group focuses on obstacles to trade in Kazakhstan's customs regulations and their interpretation, as well as on improved transportation infrastructure and strengthening links between Asia and Europe.
- The **Technology and Innovation Working Group** met as a single Group in Almaty under *Microsoft Kazakhstan Country Director Tibor Kolejask* but is now being expanded to include other cities under new *Microsoft Country Director Sergey Leschenko*. The Group works closely with the new Digitalization Ministry, educational institutions, and aims to upgrade companies' technological services.
- The **Healthcare Reform Working Group** is a single Working Group meeting in Almaty co-chaired by *EY Partner and Head of Advisory Ksenia Babushkina* and *BakerMcKenzie Partner Andrei Yorsh*. The Healthcare Group interacts regularly with the *InterMinisterial Intellectual Property Working Group* and provides recommendations to the Health Ministry for necessary reforms during the pandemic and in the future.



AmCham InterMinisterial Working Groups

All **InterMinisterial Working Groups** meet via video conference to enable AmCham members from various geographic locations to connect to Ministries in Nur-Sultan.

- **InterMinisterial Tax Reform Working Group**

Initially formed to amend VAT Refunds legislation for the oil industry, the *InterMinisterial VAT Refunds Working Group* was transformed into a broader *Tax Reform Working Group* once the Group's initial purpose was achieved. The new Group meets via internal Finance Ministry video-conference facilities to propose reform in Kazakhstan's Tax Code. The Group works with international tax experts to provide the best available tax expertise to the Government.

Ministerial Chair: Yerulan Zhamaubayev, Minister of Finance of Kazakhstan
AmCham Leader: Anthony Mahon, Partner, Cross-Border Tax, Deloitte

- **InterMinisterial Renewable Energy Working Group**

The *Renewable Energy Working Group* aims to develop the reforms to Kazakhstan's renewable energy legislation required by foreign investors to invest in renewable energy projects. With the Government current emphasis on Renewable Energy as a priority for Kazakhstan's post-pandemic economic recovery, this WG has acquired crucial importance.

Ministerial Chair: Magzum Mirzagaliyev, Ecology Minister of Kazakhstan
AmCham Leader: Agris Preimanis, Kazakhstan Country Director, EBRD

- **InterMinisterial Intellectual Property Working Group**

The *InterMinisterial Intellectual Property Working Group* aims to improve the protection and enforcement of intellectual property rights for the technology, pharmaceutical, consumer products, and other industries. The Group works closely with the Justice and Health Ministries, meeting directly with their respective Ministers monthly.

Ministerial Chairs: Marat Beketayev, Minister of Justice of Kazakhstan
Alexey Tsoy, Minister of Health of Kazakhstan
AmCham Leader: Donald Townsend, Senior U.S. Commercial Officer,
U.S. Embassy

Looking Ahead: AmCham Working Groups in 2021

The 20 internal Working Groups made a successful transition to a virtual platform in a merged format encompassing all regions of Kazakhstan in 2020. Working Groups have continued and will continue to be a valuable part of AmCham services to its members. All Working Groups continue to play a role in the *Prime Minister's Council to Improve the Investment Climate* by highlighting industry and member issues, drafting proposals, and making recommendations to the Government. This work demonstrates the Groups' increasing maturity and their strong leadership.

AmCham in Kazakhstan's Regions

Although Almaty is recognized as Kazakhstan's commercial capital, it is vital to AmCham to maintain its presence in Kazakhstan's other major cities where the membership is concentrated. These regional centers are Nur-Sultan, Kazakhstan's capital city where AmCham's intensive advocacy initiative is conducted *vis-a-vis* the Government of Kazakhstan, Atyrau and Aktau in the Caspian region, the heart of the oil industry, and Shymkent, the rapidly growing business center in southern Kazakhstan.

AmCham could no longer organize regular in-person events in each of the above four regional cities after March 2020, but will resume all events - conferences, speaker events, Sundowners, and Working Group meetings – when quarantine restrictions are lifted.

AmCham Resident Regional Representatives are based in these four cities, enabling the AmCham to understand issues important to members outside Almaty. The AmCham Board of Directors also includes prominent members from Nur-Sultan and from the Caspian region.

The **InterMinisterial Working Groups** were structured from the beginning as video conferences in order to include member participation from other cities outside of Nur-Sultan, the seat of Government. These Groups are a valuable addition to the AmCham regional presence and ability to advocate on behalf of its diverse membership.

The **Internal Working Groups** from all cities were merged and restructured as virtual Working Groups under a single Chair for each thematic Group in the spring when the Covid-19 pandemic lockdown took effect. All Working Groups continued to meet virtually throughout 2020.

AmCham highlights issues affecting the oil industry and the Caspian region at the *Prime Minister's Council to Improve the Investment Environment* and has achieved success on behalf of major oil companies operating in the region. These efforts were conducted through the **InterMinisterial VAT Refunds Working Group** and through its successor, the **InterMinisterial Tax Reform Working Group**, both working with the Finance Ministry and the State Revenue Committee on tax issues crucial to the oil industry, as well as many other industries.

Nur-Sultan receives continuing close attention to further develop the relationship with the Government, as well as enabling AmCham and its members to remain in touch with the diplomatic community in the capital. Monthly Council sessions continue to be held on a virtual platform with the Prime Minister and Cabinet, as well as follow-up meetings with Ministers on issues raised at the Council.

AmCham Economic Policy Forum Conferences are organized in alternate cities on a virtual platform with diplomats, AmCham members, and international financial institutions both in Kazakhstan and abroad. The **2020 Economic Policy Forum Conference** devoted to **Pharmaceutical and Food Security** was conducted virtually over a two-day span. Keynote Speakers were *Health Minister Alexey Tsoy, Agriculture Minister Saparkhan Omarov, U.S. Ambassador William Moser, and Canadian Ambassador Nicholas Brousseau.*

The **AmCham Awards Gala**, held alternately in Almaty and Nur-Sultan each year, includes recognition for corporate and individual initiatives in all regions of Kazakhstan. Although this very popular black-tie event could not be held in 2020 due to restrictions on group gatherings, the Gala will be organized again when restrictions are lifted.

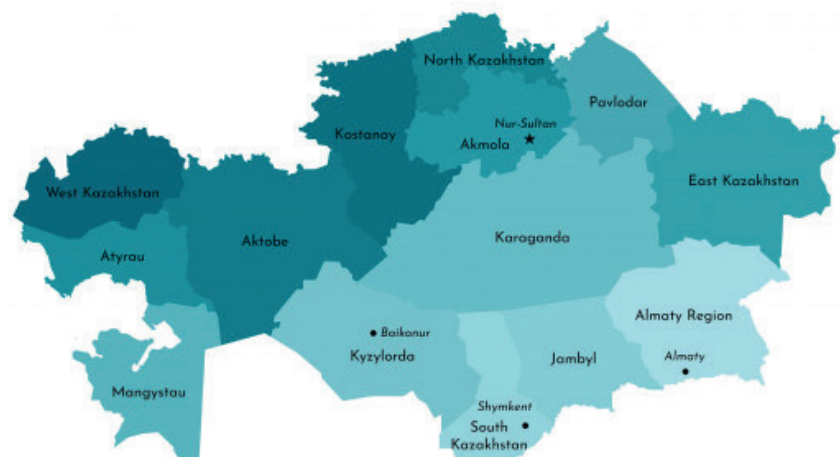
Articles about regional issues are always included in **Investors' Voice**, which regularly publishes a *Caspian Spring Issue* devoted to *Western Kazakhstan*. News from other regions is covered throughout the year.

The **2014** and **2018 Investment White Papers** were based on input from AmCham corporate members in all major regions of Kazakhstan.

Looking Ahead: AmCham in Kazakhstan's Regions in 2021

As an integral part of AmCham operations to represent all of Kazakhstan's major investment regions, the AmCham regional presence is expected to resume in 2021. AmCham will continue to organize Roundtables, Workshops, and Sundowners throughout the year to bring members together in the regions. The **Caspian Spring Issue** of **Investors' Voice** will continue to highlight developments in the Caspian region with special attention to Atyrau and Aktau.

AmCham will maintain its presence in Nur-Sultan and intensify its advocacy efforts for members in all regions through the *Council to Improve the Investment Environment*, as well as in direct contact with the Ministries participating in the InterMinisterial Working Groups. Collaboration with the **Ministries of the National Economy, Finance, Justice, Industry and Infrastructure Development, Energy, Ecology, and Healthcare** will continue.



AmCham Events: Business Roundtable Luncheons, Sundowners, Holiday Celebrations, Awards Gala

AmCham is well-known for its popular business and social networking events that provide opportunities for members, diplomats, and international guests to socialize in popular restaurants and hotels. Each of these events differs in its purpose and degree of formality.

- **Business Roundtable Luncheons** provide an opportunity to hear prominent speakers discuss current issues with Q&A from the guests, followed by an excellent sit-down lunch. These are gatherings of 40-50 members and guests, including corporate CEOs, ambassadors and senior diplomats from many countries, and AmCham Board Members.



National Bank Governor Yerbolat Dossayev
AmCham BRT Guest Speaker



U.S. General Consul Eric Meyer
AmCham BRT Guest Speaker

The last two Business Roundtable Luncheons in 2020 were planned for *Almaty Mayor Bakhtyzhn Sagintayev*, the former Prime Minister, whose Luncheon topic was development of Almaty’s green economy, and for the *WHO Regional Director*, whom AmCham had invited to provide insight into Kazakhstan’s worsening pre-pandemic situation. Both events were cancelled when the country went into a pandemic lockdown.

- **Monthly Sundowners** are networking events normally held on the last Friday evening of each month to allow members and their guests to relax with a buffet dinner and drinks, and to discuss their plans, business and otherwise. Although Sundowners have a social component, they are also extremely effective business networking Events.



Sundowner at Safran Restaurant,
Almaty



Sundowner at Marriot Hotel,
Nur-Sultan

- **Two Family Holiday Celebrations are held each year – U.S. Independence Day (July) and U.S. Thanksgiving (November)** – both boisterous events with families and children.

Independence Day is celebrated outdoors with a barbecue and a huge fireworks display at dusk. A special children's program involves acrobats, clowns, ponies, face-painting, and a children's menu. A jazz group performs during the day for a typical American Fourth of July.



U.S. Thanksgiving is held indoors in a large ballroom with a typical Thanksgiving turkey and pumpkin pie dinner. Children have their own menu and entertainment, and the evening ends with dancing to a live band.



- The **Annual AmCham Awards Gala** is a black-tie event with corporate tables, a high-profile corporate and diplomatic attendance, the excitement of awards to members for thirteen categories of achievement, and Special Awards to senior government and public figures.

The last Awards Gala in 2019 featured an Award Presentation to former Prime Minister Bakhytzhon Sagintayev, who spent the evening with fifteen Ambassadors at three Head Tables. The Gala – AmCham's most prestigious event of each year – will be held again as soon as possible, tentatively in late autumn 2021.



Executive Director Doris Bradbury
announces Gala Dinner
May 2019



Prime Minister Sagintayev receives
Public Service Award
May 2019

AmCham Publications and Communications

A crucial area of AmCham activity is its publications and communications strategy, ensuring the broadest possible visibility to AmCham and enabling its voice to be heard where it matters. AmCham publications are distributed not only to members in Kazakhstan, but also to leading non-member businesses across the region.

As AmCham maintains close ties with all diplomatic missions in Kazakhstan, AmCham publications are distributed to embassies and other diplomatic missions in Astana and Almaty. Government ministries and agencies also receive copies of all AmCham materials. For this reason, it is important that AmCham communications and publications meet the highest possible professional standards, for they serve as the Chamber's face and voice throughout the world.

Among AmCham publications are *White Papers* on investment and other topics developed for presentation to the Government, more specifically to the Prime Minister and Cabinet Ministers who attend the *Council to Improve the Investment Environment*.

Investors' Voice (IV)

Investors' Voice (IV) is the AmCham flagship publication, a 60-page bimonthly magazine containing feature articles and AmCham-related news. It has progressed in recent years from being a membership magazine to a widely-read and respected business and economic policy journal. Each Issue sets out a priority theme and presents thematic feature articles with commentary on economic, legal, and social issues.

IV is published five times per year with a summer break. It is entirely compiled and edited in-house with articles submitted by members and leading non-members invited to discuss topics on which they possess expertise. Special Issues are also published to reflect timely events and topics.

IV has a direct distribution list of 3,000 in Kazakhstan and across Central Asia, as well as in Europe, Asia, the Middle East, and Washington D.C. Because the magazine is also available in 5-star hotel rooms and business centers throughout Kazakhstan, it is seen and read by the broadest possible business readership estimated at 10,000 readers.

After March 2020, ***Investors' Voice*** was focused on pandemic enquiry and reporting:

- ***Finance. Tax. Law. Underpinning the Investment Climate (February)***
- ***The Oil and Gas Industry Confronts Global Challenges (April)***
- ***Covid-19 Response, Support, Recovery (July)***
- ***Economic Recovery/ Oil and Gas Recover Momentum (October)***
- ***Food and Pharmaceutical Security: Preparing for the Future (December)***



AmCham Membership Directory

The **AmCham Membership Directory** is a comprehensive 150-page publication listing and describing each AmCham member institution in a half-page entry for informational and promotional purposes. It is compiled each summer for distribution at the annual autumn oil and gas conferences and distribution continues throughout the year. The *Directory* is highly valued and retained for use year-round by corporate CEOs, international institutions, ambassadors, and Cabinet Ministers as a reference guide to the AmCham international community.

AmCham Website (www.amcham.kz)

The **AmCham Website** is an accessible and comprehensive means for informing visitors about AmCham. It contains a full description of AmCham operations with a calendar of upcoming events and conferences. AmCham publications are available for viewing on the website, and the Working Group and Advocacy sections are updated regularly.

Looking Ahead: 2021 Publications and Communications

AmCham regards its publications and communications as a priority area of its over-all activity – the face and voice to members and non-members around the world. All of the above publications will be continued and updated in 2021, reflecting post-pandemic and economic recovery topics. **Investors' Voice** will continue to evolve, having progressed in recent years from being primarily a membership publication to recognition as a major regional business magazine.

2020 AmCham Financial Report

AmCham met revenue targets in the 2020 Budget and remained within budgetary guidelines, resulting in a modest surplus. A detailed report by the Board Treasurer on the Chamber's 2020 Financials is an essential part of each year's Annual General Meeting.

Looking Ahead: 2021 AmCham Budget

The 2021 AmCham Budget will be, as always, a conservative budget founded on cost containment and judicious utilization of membership revenue, supplemented by advertising revenue from ***Investors' Voice*** and the ***Membership Directory***. There will be no increase in membership fees in 2021. Advocacy costs will continue to be an important budgetary item, but will remain within revenue parameters.



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