



# 2023 annual report



**AMERICAN CHAMBER OF COMMERCE  
IN KAZAKHSTAN**



# 2023 annual report



**AMERICAN CHAMBER OF COMMERCE  
IN KAZAKHSTAN**



# Table of Contents

Executive Director’s Message.....7

AmCham Board of Directors.....8

AmChamMembership.....10

AmCham Advocacy.....12

AmCham International Advocacy Cooperation.....17

AmCham Working Groups.....21

AmCham Events.....24

AmCham Publications and Communications.....28

AmCham Financial Report.....30

AmCham Staff.....31



# Executive Director’s Message

February 2024



Dear Members and Readers,

This past year – 2023 - has continued to confront the unexpected challenges of recent years but with our members’ hopes and expectations for a more predictable future. AmCham members have found solutions enabling them to continue their cross-border operations despite geopolitical turmoil between Russia and Ukraine and the most recent turmoil involving the Middle East. Although Covid-19 has receded into the past thanks to intensive pharmaceutical research and vaccine development by leading pharmaceutical companies, nonetheless Covid variants persist and are

expected to remain among the viruses that we now accept as features of daily life.

Perhaps the major challenge in 2023 is global inflation that has struck Kazakhstan’s national budget, the budgets of our corporate members, and the Kazakhstan business community at large. Many small local businesses have closed, but AmCham members have survived, even thrived in these difficult circumstances, albeit with a disquieting sense of uncertainty about the future. The Government of Kazakhstan is also confronting the new reality, supporting the business community and rebuilding the country’s economy by securing new sources of investment around the world.

However, the country’s high rate of inflation has not yet been brought under control and this has become a major challenge over the past three years. In 2023, the Kazakhstan Government announced creation of a new Tax Code that is still circulating internally for commentary within the Ministries. In February 2024, the former Government was disbanded and new appointments were introduced beginning with the Prime Minister, National Economy Minister, and Finance Minister – crucial positions for economic reform. Replacements within the Cabinet of Ministers continue at the present moment while AmCham remains informed about the changes that we expect to occur.

AmCham has always maintained a stable budget over the past twenty years but, given rising costs impacting all of our activities, AmCham may need to introduce a moderate increase in membership fees in 2024. Our aim above all is to maintain the ambitious and innovative AmCham developments such as the *AmCham-Prime Minister’s Council to Improve the Investment Climate* that enables our members to speak directly to the Prime Minister each month.

The AmCham membership is resilient, creative, optimistic and innovative, as is AmCham itself. The year ahead promises to be a successful year for our resourceful members in whom AmCham takes great pride.

Doris Bradbury  
Executive Director

# 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 Astana 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 Investment Climate*, the monthly forum for dialogue between the foreign investment community and the Government of Kazakhstan created by the Prime Minister for AmCham and its members fifteen 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 AmCham bylaws and operates according to the highest ethical and professional standards. All Board members serve without financial compensation.

## Looking Ahead: The AmCham Board in 2024

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 2024 Board Elections will renew and bring on new Board members for four seats, maintaining the diversity in representation for regions and industries outlined above.

# AmCham Board of Directors 2023

## AmCham Executive Committee



**Kenneth Mack**  
*President*  
Principal  
Mack Law



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



**Paul Cohn**  
*Treasurer*  
Assurance Partner  
EY



**Inna Alkhimova**  
*Secretary*  
Partner,  
Head of Tax & Legal  
KPMG

## Board Members



**Doris Bradbury**  
*Executive Director*  
AmCham in Kazakhstan



**Dana Inkarebekova**  
*Managing Partner*  
PwC



**Dmitry Kozenkov**  
*CEO*  
Pfizer



**David Maghularia**  
*Managing Director*  
INDITEX Kazakhstan



**Yevgeniy Nastradin**  
*Chief Executive Officer*  
Beeline Kazakhstan



**Donald Townsend**  
*Senior Commercial Officer*  
U.S. Embassy  
Kazakhstan



**Saule Zhakayeva**  
*Chairperson*  
Citibank Kazakhstan

# 2023 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 regional experts.

AmCham's diverse membership consists of roughly 30% U.S. companies and 70% non-U.S. corporate members and international organizations (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 partnering with international financial and humanitarian organizations.

A notable trend over the past decade has been the steady growth of the AmCham Corporate A membership category, the top tier of AmCham membership. This has been 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 recent years as the Covid-19 pandemic followed by geopolitical turmoil 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.

Nonetheless, membership renewals and new memberships were particularly noteworthy in 2023. Given the need to relocate regional headquarters from Russia to other countries due to the war with Ukraine and resulting sanctions, former AmCham members who had established their regional bases in Russia returned to Kazakhstan, and a significant number of new members from Russia and other countries sought to establish new offices and new operations in either Almaty or Astana.

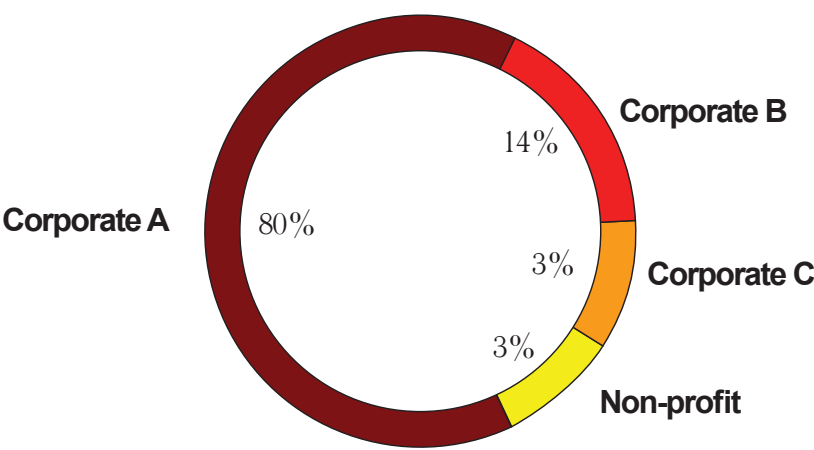
Notable new memberships not falling into the relocation category include *Apple*, *Google*, *Netflix*, *Discovery Channel*, *L'Oreal*, *JP Morgan*, *Dentons*, *Delta Airlines*, *Qatar Airways*, and *Ecolab*.

## Looking Ahead: AmCham Membership in 2024

The above trend in relocations and new or renewed memberships is expected to continue in 2024 as long as the current regional geopolitical turmoil continues. Kazakhstan has set an example by accepting and welcoming these highly professional and well-educated investors and new members, who have joined AmCham, quickly and seamlessly integrating into Kazakhstan's business community.

# 2023 Membership

## Corporate Category



## Industry Sectors



## 2023 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, to identify the proper strategies to achieve its ambitious 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, submitting White Papers on the economy and organizing conferences on selected topics of critical importance to the investment community. Each year this advocacy program developed further, and in 2010 the Prime Minister proposed that the **AmCham - Prime Minister's Council to Improve the Investment Climate** be formed for AmCham as the exclusive representative of the foreign investment community to provide its commentary and recommendations to the Government.

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

In 2010 the **Council to Improve the Investment Climate** began to meet on a monthly basis in-person with the Prime Minister and a select group of Cabinet Ministers responsible for the country's economy at Government House in Astana to discuss topics chosen by AmCham. The Council's dialogue platform was a crucial step in enabling AmCham to represent its members' views at the most senior levels of Kazakhstan's 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 Financial Institutions located outside Kazakhstan possessing valuable expertise and perspectives on the topics under discussion.

An important component of the Council are four Ambassadors - the U.S., U.K., E.U., and Canadian Ambassadors - who attend and speak at all meetings, providing insight into their countries' investment priorities and historical experience. 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. The diplomatic perspective is an invaluable element lending the Council discussions depth and a broader international perspective.

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 regularly participating in the Council at AmCham's invitation include the **Asian Development Bank (ADB)**, the **International Monetary Fund (IMF)**, the **World Bank**, the **World Trade Organization (WTO)**, the **International Financial Corporation (IFC)**, the **European Bank for Reconstruction and Development (EBRD)**, and the **Asian Development Bank (ADB)**. UN entities such as the **UN High Commission for Refugees (UNHCR)**, the **International Organization for Migration (IOM)**, and **UNICEF** are also AmCham members.

The **Council to Improve the Investment Environment** is now entering its sixteenth 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 have increasingly implemented changes that benefit the business community.

The Government has frequently offered its own suggestions to enhance Council operations, and so the Prime Minister suggested holding Council pre-meetings between speakers and Ministers to expand the dialogue. This has proven invaluable in deepening the dialogue and relationship with Ministers, opening doors to follow-up meetings by AmCham members and facilitating success in resolving disputes between companies and Government agencies in recent years.

### **The Council in 2023: New and Unexpected Challenges**

Recent years have seen Kazakhstan facing a constant series of challenges that tested the investment community's resilience. However, AmCham members and their business colleagues have weathered the challenges well, continuing the Council meetings, albeit with occasional disruptions. In 2019, President Nazarbayev stepped down after nearly thirty years at Kazakhstan's helm. He was replaced by his appointed successor, Kassym-Jomart Tokayev, who was confirmed shortly thereafter in a Presidential Election and who proceeded to appoint a new Government and Cabinet.

In 2020, the Covid-19 pandemic swept across the world and was confirmed as a global emergency by the **World Health Organization**. Intensive effort to develop vaccines to control Covid-19 met with success in early 2021, but subsequent Covid variants have appeared since then, indicating that it will become a constant health challenge as have other health threats in the past.

By late 2021, the economy revived, although obstacles still existed and inflationary trends caused by national efforts to offset economic disruption had become a serious challenge. Over the past two years, significant global unrest has developed, first between Russia and Ukraine in 2022 and more recently between Israel and Palestine in 2023 with the growing threat of spreading across the Middle East.

Apart from the economic and political challenges, the rapid onset of global climate change has become an everyday reality. Three recent **COP Energy Summits** in 2021, 2022, and 2023 brought an awareness of the urgency of Energy Transition to the center of global attention, heightening the importance of the **Paris Accords**, to which Kazakhstan – an oil-rich nation - is a signatory.

During this continuous chain of unexpected and disruptive events since 2019, Kazakhstan and AmCham members have always aimed to adapt and to continue planning for a successful future. Difficult though it may have been, they have succeeded, as has been shown over the past three years. AmCham has addressed these issues as they arose at the Prime Minister's Council, meeting with mutual support from the Government.

### **AmCham and the Council in 2023: Adapting to the New Reality**

In 2023, although AmCham continued to pay close attention to the annual *COP* summit when *COP 28* met in Dubai, the Council meetings shifted attention first of all to the traditional February commentary on new corporate tax legislation, a detailed analysis of the impact of secondary sanctions on Kazakhstan's business climate, and a strong focus on Kazakhstan's healthcare system and Kazakhstan's agricultural development.

**February 2023 - Tax Policy/ Tax Reform:** The February Council meeting was devoted to Kazakhstan's stated commitment to renew the country's *Tax Code Reform Concept* over the course of 2023, an ambitious project.

AmCham speakers contributed the following recommendations: a detailed OECD presentation on *Tax Policy* and *Tax Administration* and commentary by Morgan Lewis on the need for *Tax Stability, Clarity, Uniformity, and Judicial Protection*. Of particular interest was an ADB proposal for *Fiscal Decentralization in Kazakhstan*, a KPMG presentation on *Tax Policy as a Driver of Investments and New Technologies*, EY's thoughts on the *Advantages of Horizontal Monitoring*, and two articles on *Intellectual Property Rights* as a central feature required in the new approach to Tax Reform. A Deloitte tax expert addressed *Persistent Tax Obstacles Requiring Resolution: Dividends, permanent establishment, double taxation, and royalties*.

**April 2023 – Impact of Secondary Sanctions: Logistics and Banking Sanctions:** The June Council session was fully devoted to the impact of secondary sanctions on Kazakhstan's business operations and economy. The traditionally close trade relations between Kazakhstan and Russia affected by the international sanctions, causing difficulties in many areas. Logistics, cross-border transportation, banking, and customs, were discussed.

Logistics and transportation routes present significant obstacles to cross-border trade. The *Middle Corridor* via Aktau, Baku, and Georgian ports has existed for some time but has not been fully utilized. Now it is seen as a new route that may be beneficial in the future, but further investment is needed.

Inflation has proven a serious problem across the board. Costs for companies have multiplied and the cost of global logistics has skyrocketed. Exchange rates continue to fluctuate significantly from day to day. All of these obstacles were discussed at the April Council, challenges for both investors and the Government which must confront the challenges together.

### **June 2023 – Agriculture and Food Security: A Global Crisis and a Priority for Kazakhstan**

The April Council session returned to a discussion of Kazakhstan's need to further develop its agricultural potential within the context of *Global Food Security*. On each occasion to discuss agriculture, agricultural development has been framed differently but it has always been prioritized at the top of the Kazakhstan list for economic diversification, given the country's enormous, but unrealized agricultural potential.

The Council presentations were eclectic, beginning with an OECD presentation on *Ensuring Food Security for Central Asia and Global Agriculture* matched by a World Bank proposal for *Ensuring Food and Nutrition Security in Central Asia*. The Asian Development Bank presented its research and recommendations for *Kazakhstan's Need for a More Effective Commodity Exchange*.

The agriculture industry presented its commentary on *Achieving Sustainable Agriculture: Maximizing Yields with Limited Resources* and the dairy industry commented on *Challenges and Opportunities*. Of particular interest was the EBRD outline of *Kazakhstan's Vital Role in Regional Food Security*.

### **November 2023 – Healthcare Reform for Kazakhstan: Protecting the Nation's Health**

Returning to one of the Council's most persistent topics was the 2023 enquiry into improving the Kazakhstan healthcare system. Healthcare challenges and weaknesses have been revisited repeatedly in many venues—two working groups (*Healthcare Reform and Intellectual Property Protection in the Pharmaceutical Industry*), conferences, webinars, and many publications including an AmCham *Healthcare Reform White Paper* presented to the Health Minister during the Ministry's elaboration of a new Health Code following the Covid-19 pandemic.

The Healthcare Reform Working Group contributed their thoughts on *Kazakhstan's Healthcare Workforce Management*. The Canadian Ambassador spoke about the Common Challenges shared by Canada and Kazakhstan delivering *Quality Care Across a Vast Territory* in both countries. The World Bank described a challenging EU *'One Health' Approach to Improving Quality Life*, and the CEOs of Pfizer and Johnson & Johnson contributed their thoughts on *Patient Access to Innovative Therapy and Necessary Reforms in the Pharmaceutical Industry*.

**Looking Ahead: The Council to Improve the Investment Climate in 2024**

Advocacy will continue to be at the top of the AmCham agenda in 2024. Over the past fifteen years AmCham advocacy has increased in importance year by year as it adds new components to its advocacy strategy on behalf of its membership. The *Council to Improve the Investment Climate* is now the most important forum for investor dialogue with the Government of Kazakhstan. It has acquired a level of credibility in speaking directly to the Prime Minister and to the Cabinet of Ministers that is unequalled in Central Asia.

Given the Government’s focus on revising the Tax Code in 2024, AmCham members with a good knowledge of Kazakhstani taxes and international best practice will contribute their time and effort, as they have in the past when major Tax Code changes were under consideration.

AmCham advocacy will continue to evolve as AmCham seeks every opportunity to make its voice heard on behalf of Kazakhstan’s investment community.



# 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 though 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. 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 the Conference 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**

### ***Red Crescent of Kazakhstan (ICRC – Geneva)***

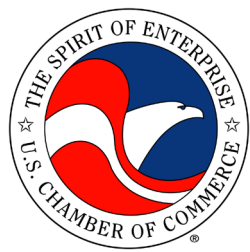
The Red Crescent of Kazakhstan is part of the International Red Cross and Red Crescent Movement (ICRC). ICRC is the world's largest and most respected humanitarian organization, consisting of roughly 100 million members and volunteers worldwide and represented in 192 countries. The American Red Cross 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.



**RED CRESCENT  
OF KAZAKHSTAN**

**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 2024**

The international financial and development institutions lend an invaluable perspective to AmCham advocacy and to Council sessions in which they participate. In 2024 Council meetings will continue with a combination of speakers from the diplomatic community, the AmCham membership, and leading international organizations. All of the IFIs will continue to be present in AmCham advocacy in 2024 as Kazakhstan confronts diverse and fluctuating global challenges and plans for a strong economic recovery.



# AMCHAM WORKING GROUPS: CLASSIC AND INTER-MINISTERIAL

The AmCham Working Groups play an important role in advocacy on behalf of the foreign investor community by highlighting issues, developing recommendations, and using AmCham's channels to voice concerns of the private sector to the Government of Kazakhstan. They are divided between 20 'Classic' Working Groups and 3 'Inter-Ministerial' Working Groups.

Before the pandemic, the Classic Groups met separately in-person in five cities – Almaty, Astana, Atyrau, Aktau, and Shymkent – with each Group focusing on topics specific to their region and industry. All 23 Working Groups continued to meet, albeit virtually, throughout the pandemic, and in 2022 the Classic Groups below began to resume their original in-person meetings.

The Classic Working Groups serve as a forum for discussion, knowledge sharing, learning from experts, coordinating projects, and on occasion working with the Government. The Inter-Ministerial Groups differ in that they were structured from the beginning as video-conferences in order to include AmCham members from across Kazakhstan in joint meetings with the relevant Ministries in Astana.

## AMCHAM CLASSIC WORKING GROUPS

- The **Foreign Investment Working Group** meets in 3 cities: Almaty, Astana, and Shymkent. The *Foreign Investment Working Group* was the first AmCham group created almost 25 years ago and serves as the prototype for all the AmCham Groups. Its mission is to represent and support membership interests, to identify common problems, and to proactively work with government institutions to address these issues.
- The **Tax Working Group** meets in 5 cities: Almaty, Astana, Aktau, Atyrau, and Shymkent. These Groups fulfill an important role across all industries and tend to have the largest membership in all cities. With Kazakhstan's Tax Code frequently undergoing change, the *Almaty Tax Working Group* aims to be at the forefront of these issues. Its regular meetings provide members with a forum to discuss tax implementation and legislative amendments affecting the Kazakhstani and International markets.
- The **Technology and Innovation Working Group** meets only in Almaty, but its members cut across many different industries. As the rapidly growing technology industry continues to play a key role in driving economic growth, the Group seeks to promote development, sharing information, coordinating activities, conducting research, and collaborating on joint projects. One of the most prevalent issues for Kazakhstan's technology industry is the Government's role in the digital sector of the economy.
- The **Corporate Social Responsibility Working Group** is active in two locations: Almaty and Atyrau. The Almaty CSR Working Group seeks to engage policymakers and businesses on how to best mobilize social capital in Kazakhstan. A guiding principle of its work is improving CSR practices and promoting responsible social investments. The Group also covers topics such as environmental protection, education, and employment.

- The **Human Resources Working Group** is active in 4 cities: Almaty, Astana, Atyrau, and Aktau. The mission of the *Almaty Human Resources Working Group* is to encourage the development of HR best practices for companies in Kazakhstan – an area still undergoing professional development. The Group brings together HR functions of all industries, helping to better understand training and development, recruitment, compensation and benefits, international mobility (work permits and visas), and labor code compliance.
- The **Trade and Customs Working Group** meets in 4 cities: Almaty, Astana, Aktau, and Atyrau. With Kazakhstan's membership in both the *World Trade Organization* and the *Eurasian Economic Union*, the *Almaty Trade and Customs Working Group* must frequently address contradictions between the regulations of the two organizations impacting on the flow of goods and services across borders. The Group discusses customs regulatory issues while working to promote greater cooperation with Kazakhstan's customs administration.
- The **Healthcare Reform Working Group** meets only in Almaty, but often coordinates meetings with other Groups. The *Almaty Healthcare Reform Working Group* was created in response to increasing demand for healthcare reform in Kazakhstan. The Healthcare Group attracts a wide range of members from pharmaceutical and nutritional companies, law firms, insurance companies, tech companies, and international health organizations. The Group frequently interacts with the Health Ministry and has contributed to new healthcare legislation.



## INTER-MINISTERIAL WORKING GROUPS: VIDEO CONFERENCES

The Inter-Ministerial Working Groups meet via video-conference to enable AmCham members from different locations to connect to Ministries in Astana, enabling discussion with the Ministries.

- **InterMinisterial Tax Reform Working Group**

Initially formed to amend VAT Refunds legislation for the energy industry, the *Inter-Ministerial 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 where needed in Kazakhstan's Tax Code. The Tax Reform Working Group works with international tax experts and organizations such as the OECD to provide the best available tax expertise to the Government of Kazakhstan.

- **InterMinisterial Intellectual Property Rights (IPR) Working Group**

The *Inter-Ministerial Intellectual Property Rights Working Group* aims to improve the protection and enforcement of intellectual property rights for the technology, pharmaceutical, household products, and other industries. Parallel import issues are also included in the Group's scope of enquiry. The Group works closely with the Justice and Health Ministries, meeting directly with their respective Ministers monthly.

- **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, to keep abreast of the COP26 /COP27 / COP28 commitments, and to encourage Kazakhstan's participation in Global Energy Transition.

## Looking Ahead: AmCham Working Groups in 2024

AmCham Working Groups, both Classic and Inter-Ministerial have always been diverse and dynamic, led by experts in their respective areas. They respond to member concerns in all of Kazakhstan's cities that serve as centers of activity for the foreign investment community and the Government. Their work demonstrates the Groups' increasing maturity and their strong leadership.

The Inter-Ministerial Working Groups have specific tasks to achieve and, by working directly with the relevant Ministers with the support of the Prime Minister, they will continue impacting strongly on new legislation and regulations in the year ahead.

# 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. After a lengthy hiatus during the Covid pandemic, the full range of AmCham events resumed with a large attendance of members and guests in each city.

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



National Bank Governor Galymzhan Pirmatov  
*AmCham BRT Guest Speaker*



U.S. Consul General Caroline Savage  
*AmCham BRT Guest Speaker*

**16 March, Almaty**  
**Rixos Almaty Hotel**

**Topic:** *Secondary Sanctions: Impact on Kazakhstan's Business Climate*

**Speaker:** *Caroline Savage, U.S. Consul General, U.S. Consulate in Almaty*

**18 May, Almaty**  
**Intercontinental Almaty Hotel**

**Topic:** *The National Bank of Kazakhstan: Priorities and Policy*

**Speaker:** *Galymzhan Pirmatov, Governor of the National Bank of Kazakhstan*

**6 June, Almaty**  
**Rixos Almaty Hotel, Lotus Restaurant**

**Topic:** *U.S. Business Mission to Kazakhstan*

**Speakers:** *Khosh Chukshy, U.S. Chamber Senior Vice President, International Member Relations and Middle East*

*Craig Hall, Chevron, Senior Director, International Government Affairs, Asia-Pacific and Eurasia*

*Erlan Dosymbekov, Managing Partner, EY Kazakhstan and Central Asia*

*Aigoul Kenjebayeva, Managing Partner, Dentons Kazakhstan*

**13 October, Almaty**  
**Rixos Almaty Hotel, Lotus Restaurant**

**Topic:** *Export Restrictions Entailed by Sanctions*

**Speaker:** *Craig Phildius, Regional Export Control, U.S. Consulate Istanbul*

- **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. AmCham organized 4 Sundowners in 2023.

**10 February, Almaty** – a Sundowner following announcement of AmCham Board Election Results sponsored by **Chevron** at the **Rixos Almaty Hotel**

**27 April, Almaty** – a Sundowner at the **Arba Wine Vinoteka** featuring a *degustatsia* by the Arba staff

**3 June, Astana** - a Sundowner attended by a large mixture of diplomats and AmCham members sponsored by **Citibank** at the **Marriott Astana Hotel**

**3 November, Almaty** – a Sundowner at the **Fahar Restaurant**, an AmCham favorite featuring Central Asian and Middle Eastern cuisine in an exotic setting.



Sundowner at the Rixos Hotel,  
*Almaty*



Sundowner at the Fahar Restaurant,  
*Almaty*

- **Holiday Celebrations – Summer and Winter**

**U.S. Independence Day – 2 July 2023**

U.S. Independence Day is a large outdoors celebration at the InterContinental Hotel for families and friends from late Saturday afternoon into the evening 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 throughout the afternoon and evening for a typical American Fourth of July.



U.S. Thanksgiving is held indoors in the large InterContinental Hotel Ballroom with a typical Thanksgiving turkey and pumpkin pie dinner. U.S. Consul General Michelle Yerkin delivered a Thanksgiving Welcome before dinner. Children have their own menu and entertainment, and the evening ended 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. It is AmCham's most prestigious event of each year at which Awards over 15 years have been presented to more than 100 notable public figures in politics, culture, and business.

The Annual Galas could not be held during the pandemic years, but the 2023 Gala resumed and continued on schedule in the spring at the **St. Regis Hotel** in Astana with 13 ambassadors presenting AmCham Awards to corporate CEOs, international institutions, and NGOs. The Award Winners from among 70 nominations were chosen by an arms-length *AmCham Selection Committee*. The **2023 Award Winners** were:

- **AmCham Public Service Award** – *Galymzhan Pirmatov, Governor of the National Bank of Kazakhstan*
- **U.S. Ambassador's Award for Best Contribution to U.S.- Kazakhstan Relations** – *Sayasat Nurbek, Minister of Science and Higher Education*
- **Executive of the Year Award** – *Yevgenyi Nastradin, Chief Executive Officer, Beeline Kazakhstan*
- **Women's Leadership Award** – *Yuliya Sultanova, Vaccines Category Lead, Pfizer*



- **Entrepreneurship Award** – *Kevin Freake, Founder and President, Kazanada*
- **Excellence in Innovation Award** - *Borusan Kazakhstan*
- **Environmental and Safety Award** – *European Bank for Reconstruction and Development (EBRD)*
- **Health Protection Award** – *Danone-Berkut Kazakhstan*
- **Community Service Award (CSR – Large Company 1)** – *Beeline*
- **Community Service Award (CSR – Large Company 2)** – *Beiersdorf Eurasia*
- **Community Service Award (CSR – Small Company/ NGO)** – *Eurasia Foundation of Central Asia – Chevron*
- **Most Innovative Education/ Training Program** – *Eurasia Group Kazakhstan*
- **Support for Kazakh Culture Award** – *Americana Restaurants – KFC and Yenlik*
- **AmCham Service Award** – *Adilet Nazarbayev, CIS Cluster Lead, Johnson & Johnson Kazakhstan*



**Looking Ahead:**

The 2024 Awards Gala will again be held in the spring at the St. Regis Hotel in Astana. Given that Award nominations increase year by year, it is anticipated that more than 70 nominations will be received in 2024. Consideration is given to introduce new Awards to recognize new forms of Member achievements.

# 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 our face and voice throughout the world.

## Investors' Voice (IV)

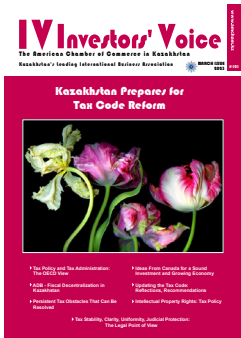
*Investors' Voice (IV)* is the AmCham flagship publication, a 50-60 page bimonthly magazine containing feature articles and AmCham-related news. It has progressed in recent years from being a membership magazine to a widely-read and respected business and economic policy journal. Each Issue sets out 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, International Financial Institutions, and Diplomats 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.

*Investors' Voice* continued its regular publication, choosing relevant topics without interruption throughout the pandemic and in 2023. The topics and titles for the five 2023 Issues were the following:

- ***Kazakhstan Prepares for Tax Code Reform (February)***
- ***Caspian Spring Issue 2023 (April)***
- ***Agriculture and Food Security: A Global Crisis, A Priority for Kazakhstan (July)***
- ***Kazakhstan's Oil and Gas Industry Forges Ahead (October)***
- ***Healthcare Reform for Kazakhstan: Protecting the Nation's Health (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 profile for informational and promotional purposes. It is compiled each summer for distribution in the autumn. 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: 2024 Publications and Communications

AmCham regards its publications and communications as a priority area of its overall activity – the face and voice to members and non-members around the world. All of the above publications will be continued and updated in 2024, reflecting a broad range of 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 and economics journal.

## 2023 AmCham Financial Report

AmCham met revenue targets in the 2023 Budget and remained within budgetary guidelines, but for the first time in 20 years recorded a modest deficit. A detailed report by the Board Treasurer on the Chamber's 2023 Financials is an essential part of each year's Annual General Meeting.

### Looking Ahead: 2024 AmCham Budget

The 2024 AmCham Budget will be, as always, a conservative budget founded on cost containment and judicious utilization of membership revenue. However, in light of Kazakhstan's high rate of inflation over the past three years, which has imposed financial challenges on the business community as well as on AmCham, AmCham may need to introduce a moderate increase on its membership fees in 2024.



# **AmCham Full-Time Staff**

## **Almaty Headquarters**

Rixos Hotel Office Tower, 8th floor  
Almaty 050012 Kazakhstan  
Tel: +7 727 330 92 50  
Fax: +7 727 330 92 51  
*Email: [info@amcham.kz](mailto:info@amcham.kz)*  
*[www.amcham.kz](http://www.amcham.kz)*

**Doris Bradbury**  
Executive Director  
*[Doris.Bradbury@amcham.kz](mailto:Doris.Bradbury@amcham.kz)*

---

**Aliya Abenova**  
Finance Director  
*[Aliya.Abenova@amcham.kz](mailto:Aliya.Abenova@amcham.kz)*

**Dana Kabylnanova**  
Accountant  
*[Dana.Kabylnanova@amcham.kz](mailto:Dana.Kabylnanova@amcham.kz)*

**Madiya Orazkhan**  
Publications Coordinator  
*[Madiya.Orazkhan@amcham.kz](mailto:Madiya.Orazkhan@amcham.kz)*

**Zhanel Suleimenova**  
Government Relations Coordinator/  
Working Groups Coordinator  
*[Zhanel.Suleimenova@amcham.kz](mailto:Zhanel.Suleimenova@amcham.kz)*

**Aminat Akhmatova**  
Events Coordinator  
*[Aminat.Akhmatova@amcham.kz](mailto:Aminat.Akhmatova@amcham.kz)*

**Sergey Nikulin**  
Technical Support

## **AmCham Resident Regional Representatives**

---

***Astana***  
**Bela Ferenczi**  
General Electric  
President, Russia and CIS  
*[Bela.Ferenczi@ge.com](mailto:Bela.Ferenczi@ge.com)*

***Caspian Region - Atyrau and Aktau***  
**Marina Trinca Vespan**  
SLB  
Managing Director  
*[MVespan@slb.com](mailto:MVespan@slb.com)*

American Chamber of Commerce in Kazakhstan  
Rixos Hotel Office Tower, 8th floor  
Almaty 050012 Kazakhstan  
Tel: +7 727 330 92 50  
Fax: +7 727 330 92 51  
*Email: [info@amcham.kz](mailto:info@amcham.kz)*  
*[www.amcham.kz](http://www.amcham.kz)*