

Nazira Beishenalieva

Helping investors excel in Kyrgyzstan

Kyrgyzstan's transition from a centrally planned to a socially-orientated free market economy in the 1990s, underpinned by democratic principles and a harmonised legal system, is one of Central Asia's biggest achievements. Last year, showing exceptional resilience to Russia's invasion of Ukraine, Kyrgyzstan's GDP grew an astonishing 7%, according to the Asian Development Bank, its SME-dominated economy benefiting enormously from the country's robust transportation and trade links to Central Asia, the Caucasus, the EU, West China, and the Middle East.

In recent years, Kyrgyzstan has made significant progress in enhancing its overall business environment, and its government has sought closer engagement with foreign investors to attract diversified inward FDI. For example, the investment threshold for any foreign business looking to negotiate an investment agreement directly with the government has been reduced from USD 50 million to USD 10 million. Additionally, changes to Kyrgyzstan's public-private partnerships (PPPs) legislation have made it easier for foreign investors to access new opportunities.

Nazira Beishenalieva has spent decades championing her home country's presence on the world stage and, through her various initiatives and leadership roles, has consulted on and brokered some of the most important foreign investments in the country. For over 20 years, Beishenalieva has been a shareholder and the Chairperson of the Board of Directors of one of Kyrgyzstan's most successful commercial banks - the Bank of Asia -, and she also leads the Board of Directors of the American Chamber of Commerce in the Kyrgyz Republic (AmCham).

Beishenalieva's success story is a shining example of modern entrepreneurship and Kyrgyzstan's embrace of Western business practices- Beishenalieva is an alumna of the prestigious Harvard Business School AMP program and has used her background to bring a modern management philosophy to her work. She is also part of a new generation of business leaders, placing fair competition, global cooperation, sustainable development, and innovation at the centre of her involvement in Kyrgyzstan's economic expansion.

Beishenalieva has used her platform in managing a large-scale commercial bank and at AmCham to facilitate collaboration with other business leaders and dialogue between the government and the business community.



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On a wider scale, Beishenalieva has set a precedent for consolidating the regional investment environment across Central Asia by utilising her AmCham leadership in Kyrgyzstan to strengthen economic relations with Uzbekistan and Tajikistan.

Inspired by her attendance at the 2019 ASEAN Model Workshop in Singapore, led by former and current foreign ministers from the region, Beishenalieva believes Central Asia is well-positioned to replicate ASEAN's success by following its approach to equal partnerships, proactive cooperation, and enhanced cross-border dialogue. As such, Beishenalieva has used her contacts in financial institutions and the business sector to collaborate with the Astana International Financial Centre (AIFC), based in Kazakhstan, where she was appointed the official representative of the AIFC in the

Kyrgyz Republic and the Senior Advisor to the Office of the Chairman of the Management Board. As part of this role, she has organised key meetings between AIFC and government bodies, including a delegation of representatives from the private and public sectors to Kazakhstan. The visit resulted in an important agreement between the AIFC and the Union of Banks of Kyrgyz Republic, AmCham, the International Business Council, and the Russian Kyrgyz Development Fund. Additionally, a USD 1 million investment agreement was signed between MOST Ventures - the angel investor for AIFC - and the Kyrgyz company Namba One, whilst, in spring of last year, the Green Finance Center in Bishkek was jointly established by the AIFC Green Finance Center, the Kyrgyz Stock Exchange, OJSC Aiyl Bank, and the Union of Banks of the Kyrgyz Republic.

Kyrgyzstan's president, Sadyr Japarov, even highlighted the AIFC's efforts, stating in his official address that financial cooperation between Kyrgyzstan and Kazakhstan was a priority for his government. Beishenalieva was then invited by President Sadyr Japarov and Prime Minister Akyzbek Japarov to discuss Kyrgyzstan's financial markets and ways to strengthen its investment attractiveness. Beishenalieva laid out her vision for transforming Bishkek - Kyrgyzstan's capital - into a financial and investment hub to attract global investments and high-quality human capital to Kyrgyzstan.

Beishenalieva also recognises the importance of economic rights and freedoms in gaining the confidence of foreign investors and has used her standing to emphasise the importance of private property rights to Kyrgyzstan's government. With the support of the General Prosecutor's Office, Beishenalieva established the Advisory Council for Entrepreneurial Rights, an organisation focused on systematically improving the integrity

of Kyrgyzstan's business ecosystem.

"I pay great attention not only to creating a conducive business environment but also to developing promising industries in Kyrgyzstan. Having lived in some of the world's most advanced countries, such as South Korea and the UAE, I've established business contacts with key industry leaders, and experienced first-hand how Kyrgyzstan could benefit from the dynamics of a post-industrial economy, says Beishenalieva. "I formed a team with like-minded individuals from the creative class, and together we were the first to relay the creative economy's potential to government institutions. Three years on, I'm delighted to say there is now a legal framework to support and stimulate the creative industries."

Meanwhile, recognising the importance of human capital to the creative economy, Beishenalieva has focused on nurturing the next generation of talent. Her initiative, ProKG Leadership Program, for example, equips young people across Kyrgyzstan with the skills and professional leadership qualities to succeed in the international labour market. Today, more than 250 young graduates have graduated from the program, and many have since established their own organisations in the country.

Beishenalieva is also passionate about empowering the next generation of female leaders and has used her role at the Bank of Asia - where more than half of its employees and shareholders are women - to help female entrepreneurs overcome the same challenges she faced in accessing funding. One of her most prominent initiatives has been the introduction of gender bonds, which the bank launched on November 18, 2022 - Women's Entrepreneurship



Kyrgyz businesswomen delegation visit to the UAE

Day - and provides capital to projects that empower female entrepreneurs, create opportunities for women in the workforce, and address gender-based inequalities. "As a woman who has been in business for 20 years, I know how difficult it can be to get funding. I have faced it myself, so this is personal to me. I'm not doing this because it is suddenly trending to talk about female empowerment," says Beishenalieva.

Beishenalieva is also committed to levelling the digital playing field in Kyrgyzstan for micro, small, and medium-sized enterprises (MSMEs). Together with the Vice President of Dordoi Bazaar, Zhumabek Salymbekov, she founded the fintech company New Market Technologies, which developed a ground-breaking business platform - Dordoi TW ScoreX - to empower businesses in the Dordoi Market - one of the world's top ten largest wholesale and retail markets - affected by the Covid-19 pandemic. Through advanced digital payment technologies, the ScoreX platform has revolutionised

Kyrgyzstan's business landscape and enabled over 60,000 retailers to transition their operations online seamlessly. Her and Salymbekov's vision goes even further: to automate and streamline the delivery of tax documents. Technical support for the project was provided by the Kazakh IT company TrafficWaveScore. The project was supported by the Visa International Payment System. Building a digital ecosystem of Dordoi will make it possible to bring the largest market of Kyrgyzstan to the e-commerce leaders and create an effective tax environment for trade.

As global trends like digitisation and e-commerce reshape global economic connections, Beishenalieva is working to unify Central Asia and the Middle East. Currently, Beishenalieva and her team are managing business proposals from investment corporations in the UAE, which view Central Asia as holding untapped potential for the global economy, looking to invest in Kyrgyzstan. For her, Kyrgyzstan's biggest assets are its government's democratic approach, abundant natural resources, and its ability to fast-track foreign initiatives, given the absence of intense competition. Ultimately, Beishenalieva believes that Kyrgyzstan constitutes the ideal market to replicate successful projects from other nations.

A trailblazing entrepreneur and visionary, Beishenalieva's work forging stronger ties between Kyrgyzstan and the Middle East encompasses her broader mission to help Kyrgyzstan realise its economic potential. Her efforts and progressive initiatives have opened new possibilities for economic development over the past few decades, attracting investments and fostering mutually beneficial partnerships between regions. Above all, through her confident, strong approach, Beishenalieva has demonstrated that Kyrgyzstan is ready to occupy a well-deserved place on the global economic stage and become a reliable partner for foreign investors worldwide.



Kyrgyz Investment Forum held in London

Toyboss - Ready to lead Kyrgyzstan meat processing

According to the European Bank for Reconstruction and Development (EBRD), Kyrgyzstan's economy will grow 7% in 2023 and 7.2% in 2024. Upcoming major energy and infrastructure projects will primarily drive its strong growth, said the Bank, with a tailwind provided by businesses diversifying away from Russia.

Kyrgyzstan's abundant natural resources, arable land, and rich pastures have given rise to a strong, quality-orientated processed meat industry. According to Statista, the industry's revenue will hit USD 340 million this year and grow at a compound annual growth rate (CAGR) of 6.2% until 2028.

Founded in 2009, Toyboss is an award-winning family-owned business specialising in halal sausages, semi-smoked sausages, and sandwiches.

"We started with sandwiches and snacks, and as we grew, we made the decision to produce our own sausages as they were the most expensive ingredient," says Toyboss' co-founder and director, Orumbaev Myrzabek Turganbaevich.

Toyboss launched its first factory in 2012 before moving to larger operations in 2014 and 2017 to keep up with demand. Its current factory is capable of producing 20 times as many tons of sausage meat per



Orumbaev Myrzabek Turganbaevich
Director

day as when the company started. More recently, in 2020, as sales continued to jump 100% per year, Myrzabek decided to build Toyboss' own poultry farm, which is now joined to an advanced slaughterhouse with a 22-ton live weight capacity per shift.

Last year, Toyboss concluded the year with a group of companies united under a consolidated structure, achieving a net profit of nearly 9 million US dollars. With potential for further development, Myrzabek believes that by 2025, Toyboss will become a leading agro-industrial company in Kyrgyzstan. His ultimate goal is to transform it into one of the top three companies in the industry in Central Asia by 2030. "It's an ambitious task, but we are confident that

we can achieve it even earlier. Within our organization, we have four companies, and each of them has clear growth opportunities."

Myrzabek is now seeking partnership opportunities and wants to expand the business overseas. The company currently exports about 10% of its annual production, or 660 tons of sausages per year, and that number is constantly rising. Toyboss' products mainly go to countries with a shared culture and similar set of taste preferences, like Kazakhstan, Uzbekistan, and Russia. Moving forward, Myrzabek wants to add the USA to that list. "On a recent visit, I saw high demand for sausages from Russia, Ukraine, and Kyrgyzstan. The opportunity is certainly there," he says. Toyboss has also struck a deal with vendors in the UAE, specifically in Dubai.

Toyboss is one of a new generation of Kyrgyzstani businesses, succeeding through sheer hard work and smart reinvestment. "The country's mindset has shifted towards a Western approach to doing business, and that applies to local and foreign investors," says Myrzabek, adding, "our government is responsive and open to working together with businesses to find solutions."



Bishkek