KPMG

KPMG in Kazakhstan and Central Asia

NewsFlash

Oil & Gas

February 2017

Contents

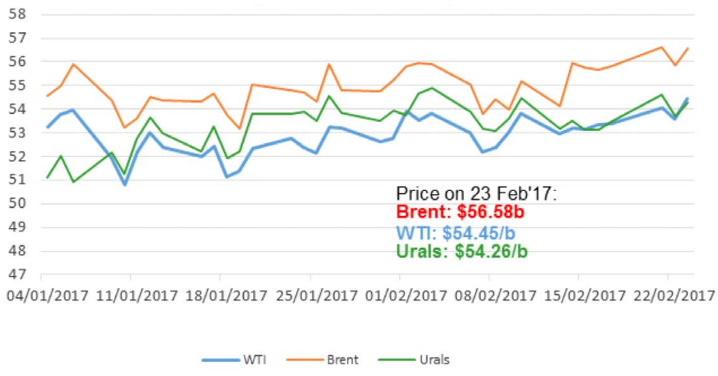
International market headlines

- According to American oil-field service company Baker Hughes, the monthly average number of active oil and gas drilling rigs in the world in 2016 was minimum during the last 17 years. Last year, their number decreased to 1593 vs. 2337 in 2015, while in 1999 the monthly average number of the rigs was 1457. Meanwhile, last year, the total number of the drilling rigs in the world had been increasing during seven consecutive months and by December reached the maximum result since January 2016. On the average, there were 1772 rigs in the world last month against 1678 rigs in November.
- Iran has named 29 companies from more than a dozen countries as being allowed to bid for oil and gas projects using the new, less restrictive Iran Petroleum Contract (IPC) model, the oil ministry news website SHANA reported. Iran hopes its new IPC, part of an effort to sweeten the terms it offers on oil development deals, will attract foreign investors and boost production after years of sanctions. Oil majors have said they would only go back to Iran if it makes major changes to the buy-back contracts, which companies such as France's Total or Italy's Eni said made them no money or even incurred losses.
- The US plans to sell up to 8 mln barrels of oil from the strategic reserves (Strategic Petroleum Reserve, SRP), and use proceeds to modernise strategic oil storages and pipelines, according to a press release of the Ministry of Energy of the country. 3 mln barrels of oil are to be sold from storage facilities in Bryan Mound and Big Hill in Texas, and 2 mln barrels from West Hackberry storage in Louisiana. Just during next four years, fuel worth of $2 bln can be sold from the US strategic reserve.
- Oil exploration and production companies are planning to increase their capital investments in 2017 ending two years of steep declines, The Wall Street Journal reports with reference to experts' opinion. Capital spending by 60 leading exploration and production companies will total $450bn in 2017, up 3 per cent compared to 2016, according to Wood Mac forecasts. However, while a big improvement on the past two years, exploration and production investment in 2017 will remain 40 per cent below the level in 2014. According to experts, the number of new upstream projects approvals will double to more than 20 in 2017, from nine last year. The number of such project approvals was the average 40 a year between 2010 and 2014.
- US Energy Information Administration (EIA) of the US Department of Energy raised the US oil production forecast for 2017 and expects oil output to further increase in 2018. According to EIA estimate, U.S crude oil production is forecast to average 9.0 mln bpd in 2017 against 8.78 mln bpd projected earlier and 9.3 mln bpd in 2018. EIA improved its oil prices forecast for the current year. According to new estimate, West Texas Intermediate (WTI) crude oil prices are forecast to average $52.5/b in 2017 (previous year forecast is $50.66/b). Prices are expected to rise to an average of $55.18/b in 2018. Brent crude oil price, experts estimate, is expected to average $53.5/b this year and $56.18/b next year.
- China's government said that net oil imports would rise 17% by 2020 from 2015 levels, as falling production at home increases its reliance on foreign crude. The National Development and Reform Commission, China's top economic planner, also said in a five-year blueprint for the country's oil-and-gas industry that it forecasts crude demand to rise 8% by 2020 versus 2015 to 11.8 mln bpd, or 590 mln metric tonnes. It said China's net oil imports would average 7.8 mln bpd by 2020, or 390 mln tonnes, compared with 333 mln tonnes in 2015. The

projected rapid rise of imports in the coming five years comes as the country's domestic production stagnates. The government said this week that it expects domestic production to fall 7% by 2020 compared with 2015.

- Highest growth in oil demand in the petrochemical sector is expected by beginning of 2030, yet transportation is the main oil consuming sector, BP tells in Energy Outlook 2035. The transportation share of oil consumption is expected to be 60%. The transport sector accounts for the two-thirds of the growth in oil demand, according to the company's estimates. Oil demand for cars increases by around 4 mln bpd due to a doubling of the global car fleet, according to outlook. According to BP forecasts, oil demand will grow at an average rate of 0.7% per year; however, the growth rates are expected to slow until 2035. The whole growth in oil demand will account for developing nations during a projected period, while China will account for a half of oil demand growth.
- OPEC member states participating in the agreement for oil output reduction fulfill their obligations by 93%, as follows from Interfax estimates. It is worthy of note that some countries even exceeded their quotas, for example, Saudi Arabia reduced output by 598 thousand bpd, according to the secondary sources, while it had to reduce it only by 486 thousand bpd – up to 10.06 mln bpd, thus having implemented the agreement by 123%. Angola also has reduced the output in excess of the established quota by 28%, though according to the data provided by Angola, this figure is as high as 74%. Gabon and Iraq are among those countries that are the worst in fulfilling their obligations.
- The next meeting of the Committee for monitoring the reduction of oil production will be held after 17 March, when February oil production data are published, Oil Minister of Kuwait Essam Al-Marzouq said at a press conference. The third meeting will be held before OPEC meeting in May. The Committee for monitoring the reduction of oil production includes three OPEC member countries - Algeria, Kuwait and Venezuela, and also two non-OPEC countries - Russia and Oman.
- OPEC countries reduced oil output by 1 mln bpd - to 32.06 mln bpd, which meant that OPEC fulfilled agreements by 90%, the IEA said in its monthly report. Overall, OPEC and non-OPEC countries reduced oil production by 1.5 mln bpd, the IEA said.
- Estimate for growth of global oil demand in 2016 is revised up, now by 1.6 mln bpd to 96.6 mln bpd, for the third consecutive month due to strong figures in the last quarter; however growth rates are expected to slow down by 1.4 mln bpd in 2017, the IEA reports. Oil demand in 2017 will reach 98 mln bpd. "With regards to oil production in non-OPEC countries, which are not parties to agreements to cut oil output, we expect higher production growth in such countries like Brazil, Canada and the USA, where overall oil production in 2017 will grow by 750k bpd. Total oil production of non-OPEC countries in 2017 will grow by 400k bpd" the report says. According to the IEA forecast, the USA in 2017 will increase oil production from 12.54 mln bpd to 12.91 mln bpd (by 2.9%), Canada - from 4.45 mln bpd to 4.6 mln bpd (by 3.3%), Brazil - by 8.8%, to 2.84 mln bpd.
- The level of gas reserves in underground storages (UGS) in Europe as a whole fell below half. As of 22 January, the level of occupancy is 48.92%, according to data of Gas Infrastructure Europe (GIE). In absolute value (49.5 bcm of active gas), the volume of reserves in underground storage facilities is one of the lowest over the past three years. On the main the European gas market in Germany, inventory levels are also consistent with the General trend – 48, 97mm% 11,274 bln cubic meters of active gas. High gas consumption from storage is raising importance of external gas supplies into the European market. Moreover, this creates additional demand during the summer months - the period of gas injection into underground gas storage facility, when gas resources that are depleted during winter months will be recovered.

Brent, WTI and Urals spot prices (3 January 2017 - 23 February 2017)



Source: EIA; www.topoilnews.com

Brent Crude Oil Forecasts, $/barrel

Year	Consensus Bloomberg	Number of Forecasts	EIU
2013	-	-	108,9
2014	-	-	98,9
2015	-	-	53,4
2016	48,2	25	43,7
2017	55,0	22	53,5
2018	67,3	17	63,4
2019	69,5	11	62,0
2020	70,1	8	61,4

Source: Consensus Bloomberg, EIU

http://gfs.eiu.com/Article.aspx?articleType=cf&articleId=1243614708&secId=0

- Gas Exporting Countries Forum (GECF) plans to develop its own indexes based on the prices of liquefied natural gas (LNG) and pipeline gas, said the head of the organisation Seyed Mohammad Hossein Adeli to Interfax Natural Gas Daily. GECF intends to develop an indicator, which ate the initial stage will trace the historical changes in LNG and pipeline gas prices and in future will develop the benchmarks (reference prices). The details of the project for indexes development will be determined at the meeting of the Forum's participants in March.
- The decision on whether to extend or not the agreement to cut oil output by OPEC and non-OPEC countries should be made no earlier April or May, Head of the Russia's Ministry of Energy Alexander Novak said. "It is too early to say about it. We have February now. The agreement expires in June", A. Novak said on Saturday in Sochi to journalists. "I believe that this matter should be considered in April-May". He also told that a meeting of the Technical Committee of experts set to monitor compliance with reduction of oil production would be held on 21-22 February in Vienna. A meeting of the committee to monitor reduction of oil production (on a cabinet-level) will be held in a month on 22-23 March. This meeting will be held in Kuwait.
- For 2017, global oil demand growth was revised higher by around 35,000 bpd as a result of colder weather conditions and healthy vehicle sales in OECD Europe, in addition to improved assumptions for petrochemical feedstock requirements in OECD Asia Pacific, OPEC said in its report. The cartel expects world oil demand to increase by 1.19 mln bpd to average 95.81 mln bpd in 2017.
- According to Fitch Ratings' analysis, major European oil companies need Brent prices of $50-60 a barrel to remain cash flow positive in 2017. This represents significant progress from the period of high oil prices, when majors struggled to balance cash flows at $100 per barrel, but may still not be sufficient to maintain credit quality if oil falls from the current level.
- For the first time in a decade, S&P Global Platts is to add Troll crude operated by Norwegian Statoil to the four British and Norwegian crudes it already uses to assess dated Brent, known as BFOE - Brent, Forties, Oseberg and Ekofisk. According to Platts, it will be reflecting Troll deliveries in Brent loading dates from 1 January, 2018. Platts will publish assessments for the January 2018 Cash BFOE contract from 1 September 2017 and Dated Brent from 1 December 2017.

CIS market headlines

- The International Energy Agency (IEA) estimates oil production in Russia is to average 11.4 mln bpd at year-end, Bloomberg agency reports referring to the IEA monthly energy review. In Q1, oil output in Russia is estimated to average 11.42 mln bpd, in Q2 decrease to 11.29 mln bpd, and in Q3, oil production is expected to start growing and average 11.33 mln bpd. OPEC earlier projected in its report that oil production in Russia is to fell in the current year: from 11.08 mln bpd in 2016 to 11.05 mln bpd. "Many countries even go beyond their obligations to cut oil output", Russia's Energy Minister Alexander Novak told at a press conference in Vienna. "Results at the beginning of the year go beyond expectations, and many countries meet their obligations even within shorter timeframes and exceed their agreed cuts," he said. "We observe that the situation has stabilized, and prices stand at high level, that is a clear indication of the agreement is being performed", A.Novak said.
- In January, crude oil exports via Caspian Pipeline Consortium (CPC) Marine Terminal climbed by 6.8%, year-on-year, to 4.178 mln tonnes, CPC says. Compared to December 2016, oil exports via CPC dropped by 7.5 %.
- Oil exports via the Caspian Pipeline rose 3.6 percent to 44.3 mln tonnes in 2016, data from the Caspian Pipeline Consortium (CPC). Exports are expected to jump by around 40 percent this year as CPC wraps up a five-year expansion plan. In December 2016, CPC has achieved the second record in the year, having transported 4,517 mln tonnes of oil thus exceeding the results of 2015 by 11.4 % and those of November 2016 by 1.8%. Reportedly, during 2017 CPC expects to transport 67 mln tonnes of oil, of which Kazakhstan producers will account for 56 mln tonnes and Russian producers will account for 11 mln tonnes. Therefore, in 2017 the volume of oil transportation through the CPC system may increase by 52% against that of 2016.
- In January 2017, Russia complied with the OPEC deal and reduced its average daily oil production to 11.1 mln bpd, which is 94 thousand bpd less than the average daily oil production in October. October was set to be a starting point to cut oil output as agreed by OPEC and non-OPEC members in Vienna on 9 December, Interfax source, with knowledge of oil production statistics in Russia in January, said. Eventually, on 30 January, Russia's oil production averaged 11.13 mln bpd, 74 thousand bpd less than its October level. In the first 30 days of the year, Russia's oil production totaled on a whole 45.5 mln bpd, or 1.516 mln bpd daily average. Compared to December figures, oil output dropped by 98 thousand bpd.

Kazakhstan market headlines

- "Based on our forecasts, the growth of the economy is excepted at 2.5%," the Minister of National Economy Timur Suleimenov said at a government meeting in Astana. "Engineering and machine building will show the highest growth of 13%, mining industry 3.6% and production of food products 3.2%," he said. The economy of Kazakhstan grew 1% in 2016.
- National Company KazMunayGas and PJSC Gazprom agreed on the volume of gas delivery from Kazakhstan to Russia in 2017, which will come to 12.8 bln cubic meters, JSC KazTransGas says at a press release. KazTransGas, a national gas provider, fully satisfies the domestic demand for sale gas, beefs up export potential and develops the gas supply infrastructure in the country, according to the press release.
- JSC KazTransOil transported 56.575 mln tonnes of oil and petroleum products in 2016 or a decrease of 7.3% from 2015 when the company transported 61.001 mln tonnes, the company says in a press release. In 2016 consolidated oil transportation totaled 43.130 bln tonnes/km or a decrease of 5.1%. Last year, oil transportation to the domestic refineries by KazTransOil edged down to 14.386 mln tonnes from 14.395 mln tonnes in 2015.
- The World Bank (WB) expects Kazakhstan's GDP growth in 2017 at 2.2%, 3.7% in 2018 and 4% in 2019, the bank said in the report. "Kazakhstan's economy is expected to grow by 2.2% amid restoring commodity prices and narrowing economic imbalances," the Bank said. Earlier, the World Bank had anticipated Kazakhstan's economy to pick up 1.9% in 2017. According to World Bank's estimates, Kazakh GDP growth amounted to 0.9% in 2016. Kazakhstan's GDP in 2016, according to preliminary data, increased by 1%. The official growth forecast for 2017 is 1.9%.
- Light oil and gas reserves have been discovered at the field Ansagan in Zhylyoi district of Atyrau region (western Kazakhstan), the press office of Kazakhstan's Energy Ministry has said in a statement. The reserves are at depth that is below the Tengiz field reserves, according to the statement. The possibility that the possible reserves will be proved is high and a lot of exploration work is planned in order to assess the hydrocarbons finds. It is planned to conduct assessment work at Ansagan in the future and expand exploration of the entire contract area through drilling of the promising areas Maksat, Prorva Glubokaya and others, confirmed as a result of a seismic survey.
- North Caspian Operating Company (NCOC) is studying the potential co-development of its Kalamkas-Sea field and nearby Khazar field of Caspi Meruerty Operating Company B.V. (CMOC). "Together these two fields have recoverable reserves of 67 mln tonnes of oil and 9 bln cubic meters of gas. We hope that the cost savings that can be achieved by the joint development of these fields will make their development economically viable, and if so possibly also unlock the development of other fields in the Mid-Caspian," NCOC Managing Director Bruno Jardin said. Kalamkas-Sea is located in the north-eastern part of the Kazakhstan sector of the Caspian Sea. The geological reserves are estimated at 160 mln tonnes of oil or according to more optimistic forecasts up to 1 bln tonnes. NCOC consortium plans to start production at Kalamkas-sea in 2022. The licensed drilling area contains four oil-bearing structures: Kashagan, Kalamkas, Aktoty and Kayran.
- Proved plus probable (2P) reserves of liquid hydrocarbons at Ozenmunaigas JSC, Embamunaigas JSC, KazGPZ LLP and Ural Oil and Gas LLP (KMG EP share - 50%) fields stood at 145 mln tonnes (1.061 bln barrels) as at 31 December, 2016, according to an independent audit report performed by DeGolyer and MacNaughton (D&M). The reserves replacement ratio (the ratio of the reserves increase to annual production) was 8%, according to the press release. Proved (1P) reserves of liquid hydrocarbons as at 31 December 2016 were 93 mln tonnes (684 mln barrels), and proved, probable and possible (3P) reserves stand at 196 mln tonnes (1,433 mln barrels). The report does not include KMG EP's share in reserves of JV Kazgermunai LLP, CCEL (Karazhanbasmunai) and PetroKazakhstan Inc, the press release says.
- Kazakhstan produced 369,116 tonnes of crude steel in January 2017 or an increase of 4.7% compared to January 2016, the Statistics Committee of the National Economy Ministry said. In the reporting period the output of flat steel products decreased by 8.6% to 182,732 tonnes, according to statistics. The republic produced 167,504 tonnes of ferroalloys in the reporting period or an increase of 10.9% year-on-year.
- Tengizchevroil JV (TCO) plans to invest $5 bln in the Future Growth Project and Wellhead Pressure Management Project (FGP-WPMP) in 2017, the general director of TCO Ted Etchison said. "This year we plan to spend $5 bln on FGP-WPMP. The project total cost is $36.8 bln for the period of five years, including 32% local content," Etchison said at a press conference in Almaty. The project will increase crude oil production at the Tengiz oil field by 12 mln tonnes a year or about 260,000 bpd to reach the annual production of 39 mln tonnes or 850,000 bpd.

- KazTransOil jointly with Russia's Transneft have set up a new pipeline route to transport Kashagan oil, KazTransOil's press office has said in a statement. Since January 2017 transportation of Kashagan oil has been conducted through the Atyrau-Samara pipeline with the quality of transported crude maintained for its further transportation through Transneft's pipeline system as part of sweet Siberian Light crude to Russia's port of Novorossiysk for export, according to the statement. Kashagan oil will be shipped from Novorossiysk using separate tankers, with the capacity of 80,000 tonnes of crude each. The first Kashagan oil tankerload is expected to go on 22-23 February and over time such shipments could reach 3 mln tonnes of crude a year, according to KazTransOil.
- Kazakhstan plans to produce 81 mln tonnes of oil in 2017 including 5 mln tonnes from Kashagan, Kazakh Energy Minister Kanat Bozumbayev said. "The goal is to bring oil production to 81 mln tonnes with 5 mln tonnes from Kashagan, 27.5 mln tonnes from Tengiz and 11.8 mln tonnes from Karachaganak," Bozumbayev said at a government meeting in Astana. The first half-year target is to produce 40.7 mln tonnes of crude oil. Kazakhstan's Energy Ministry said earlier that 2017's oil production forecast of 79.5 mln tonnes was a minimum threshold and might be revised depending on market conditions.
- Tengizchevroil JV (TCO) increased oil production in 2016 by 1.5% to 27.56 mln tonnes of crude oil or 220 mln barrels. "27.56 mln tonnes is TCO's new production record," TCO General Director Ted Etchison said at a press conference in Almaty. In 2015 the company produced 27.16 mln tonnes of crude oil.
- "Production of up to 48.1 bcm of gas is expected in 2017, including up to 3.1 bln cubic meters at Kashagan, up to 18 bln cubic meters at Karachaganak and up to 14 bcm at Tengiz," - Kanat Bozumbayev said. Gas production in 2016 totaled 46.329 bln cubic meters. In other words, gas production in 2017 may increase 3.8%.
- Kazakhstan produced 369,116 tonnes of crude oil in January 2017 or an increase of 4.7% compared to January 2016, the Statistics Committee of the National Economy Ministry said. In the reporting period the output of flat steel products decreased by 8.6% to 182,732 tonnes, according to statistics. The republic produced 167,504 tonnes of ferroalloys in the reporting period or an increase of 11.9% year-on-year.
- "A decline in the oil and gas sector over the last three years led to a decrease of investment in the industry from $18 mln in 2013 to $12 mlnn in 2016," the Minister of Energy Kanat Bozumbayev said during a meeting of the Ministry in Astana. The minister said that Kazakhstan plans to increase investment in the oil and gas sector through innovation development and investment stimulation measures that will be set forth in the new Subsoil Use Code and in the Tax Code.

Changes in taxation of subsoil users

Due to introduction of a procedure for the execution of tax liabilities via payment of taxes in-kind, the Law extended the definition of the National Fund of Kazakhstan in the Budget Code. Now the assets of the National Fund include mineral resources transferred to the fund to execute the tax liabilities related to:

- mineral extraction tax;
- rental tax on exports of crude oil and gas condensate;
- royalty;
- share of the Republic of Kazakhstan under a production sharing agreement

or money from the realisation of these mineral resources in the amount determined under tax legislation of Kazakhstan.

The Government will define a legal entity that will act as the recipient of the mineral resources on behalf of the state (hereinafter, the "Recipient"). Subsoil users will transfer mineral resources to the Recipient as the in-kind payment of their tax liabilities.

The value of the mineral resources that the Recipient received from subsoil users as in-kind fulfilment of their tax liabilities will not be regarded as taxable income. In addition, the amendments exempt from taxation the Recipient's proceeds from:

- realisation of the mineral resources received from subsoil users as the in-kind fulfilment of their tax liabilities;
- reimbursement of costs related to realisation of the mineral resources received from subsoil users as the in-kind fulfilment of their tax liabilities.

Accordingly, the Recipient's expenses related to realisation of the mineral resources received from subsoil users to fulfil their tax liabilities are not deductible.

The following transactions will be regarded as not subject to VAT:

- transfer of the mineral resources from a subsoil user to the Recipient as the in-kind fulfilment of the subsoil user's tax liabilities;
- realisation of the mineral resources received from a taxpayer as the in-kind fulfilment of tax liabilities by the Recipient or an entity authorised by the Recipient
- rendering services by the Recipient or an entity authorised by the Recipient with respect to realisation of the mineral resources received from a taxpayer as the in-kind fulfilment of the taxpayer's tax liabilities. Services fee in this case should be expressed in the form of a reimbursement of the realisation costs.

The following transactions are exempt from VAT:

- for the Recipient:
  - realisation of the mineral resources received from a subsoil user as the in-kind fulfilment of tax liabilities;
  - reimbursement of expenses related to the realisation of the mineral resources received from a subsoil user as the in-kind fulfilment of tax liabilities;
- reimbursement of expenses that an entity authorized by the Recipient incurred to realize the mineral resources received from a subsoil user as the in-kind fulfilment of tax liabilities.

Export of the mineral resources that the Recipient or an entity authorised by the Recipient received from a taxpayer as the in-kind fulfilment of tax liabilities and realize abroad is exempt from rental tax.

The amendments introduce a new article regulating the procedure for the in-kind fulfilment of tax liabilities with respect to royalty and Kazakhstan's share in a production sharing agreement. Previously, a single Tax Code article (Article 346) established a general procedure for the in-kind fulfilment of tax liabilities with respect to royalty, Kazakhstan's share in a production sharing agreement, mineral extraction tax and export rental tax.

Tax Code provisions regulating the in-kind settlement of tax liabilities entered into force on 1 January 2016

The strategic partner's write-off of liabilities of the national subsoil use company (or a legal entity owned, directly or indirectly by this national company) with respect to interest on investment financing is not regarded as a taxable benefit to the debtor, if the write-off occurred prior to a commercial discovery during the exploration period. The tax-exempt amount is the interest accrued but not paid, that the debtor accounted for in a separate group of amortisable assets under Article 111 of the Tax Code.

For ring-fencing purposes income originated from the strategic partner's write-off of liabilities of the national subsoil use company (or a legal entity owned, directly or indirectly by this national company) with respect to investment financing (including interest) should be treated as income from contractual activities.

Under the Law on Subsoil and Subsoil Use, investment financing means financing of exploration under a joint activities agreement and/or a financing agreement concluded in the frame of an exploration contract or a contract for exploration and production between the national subsoil use company or a legal entity a stake in which directly or indirectly belongs to the national subsoil use company and the strategic partner under procedures established by the Law on Subsoil and Subsoil Use.

The amendments supplemented subsoil user's deductible expenses related to training of Kazakhstani personnel and development of local social sphere with the actual expenses that a subsoil user incurs to fulfil its obligations with respect to procurement of goods, works and services requested by the local executive authorities to improve the material and technical base of educational organisations providing training of local personnel in professions directly related to the subsoil sphere.

For ring-fencing purposes, realisation of gas to the national operator at the prices approved by the authorised state authorities upon the state's pre-emptive right will be accounted at the actual selling prices.

The Law introduces the definition of "commercial discovery" for tax purposes. Commercial discovery means the approval of mineral resources reserves on the contractual territory by the authorized state authorities.

The amendments supplemented cases triggering a liability to pay the commercial discovery bonus with a commercial discovery of mineral resources resulted from re-estimation of reserves.

A subsoil user is subject to monitoring of large taxpayers, if on 1 October of the year preceding the year of approval of the list of large taxpayers subject to monitoring it meets the following conditions:

- the subsoil user has a signed contract for exploration, production or combined exploration and production of mineral resources, except for contracts for exploration and production of commonly occurring minerals and underground water;
- the subsoil user is regarded as a "town-forming legal entity" in accordance with the list approved by the authorised state authorities.

The provision entered into effective on 1 January 2016

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