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OPENING DOORS FOR NEW LEADERS

U.S.-CAEF celebrates its 10th anniversary this year. For a decade, U.S.-CAEF has been providing outstanding students who face financial challenges the unique opportunity to complete undergraduate degrees in business and economics at two of Central Asia's most respected universities, gain invaluable professional experience through internships in the region and in the U.S., and join a dynamic network of over 200 U.S.-CAEF alumni who today are among Central Asia's most promising entrepreneurs, business leaders, economists, and financial analysts. Below, some of our current and former fellows reflect on the importance of U.S.-CAEF in their lives:

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ANNIVERSARY



NEWSLETTER

"I was always fascinated by the fact that there are people who believed in my potential, even if they did not know me. They gave me an opportunity to become a better self."

The U.S.-CAEF's support helped me become a businesswoman, a professional in one of the best organizations in the world, and an example for other generations. I strongly believe in the role of education, and I am ready to support and continue the U.S.-CAEF's mission, because Central Asia needs leaders like U.S.-CAEF fellows and alumni."

KARINA KUSSAINOVA
JUNIOR MERCHANDISER
BUSINESS GROWTH INITIATIVE
USAID/DELOITTE CONSULTING INC.

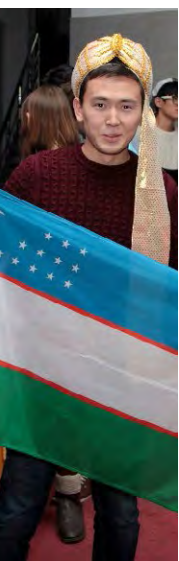
"When I took my first big steps in life, U.S.-CAEF gave me a great gift -trust. Trust in my ability to use my chances, become successful and bring a change to the world. During my study, the U.S.-CAEF gave me the second gift - purpose. After graduating, the U.S.-CAEF gave me third gift -the people whom I treasure: the U.S.-CAEF founders and staff, and alumni and fellows."

YELENA VOROBAY
ECONOMICS POLICIES IN THE AGE OF GLOBALIZATION PROGRAM
UNIVERSITÉ PARIS 13, PARIS, FRANCE



"Opportunity. It changes lives, opening doors to a better future we never imagined. U.S.-CAEF was the opportunity that triggered my personal and professional growth from an aspiring student to a professional contributing to the increase of transparency in the financial system of Kyrgyzstan. The program helped me shape my values, including serving society with integrity."

TANGULU DIUSHAKHMATOVA
AUDIT SUPERVISOR
KPMG, BISHKEK



"U.S.-CAEF is about creativity and different approaches to traditional problems, which can be turned into opportunities. If someone asks me what this program gave me, I would give a simple answer: it changed the way I think, and I am eternally grateful for that."

ZHAMILIA KLYCHEVA
AUCA SENIOR



"U.S.-CAEF has a special meaning for my family-- this program helped not only me but my sisters as well to receive a Western-style education and opened the whole world for me. The true depth of this program can only be experienced."

SHAHLO JONMAMADOVA
KIMEP JUNIOR

"U.S.-CAEF influenced not only the lives of hundreds of students, but thousands of other people - fellows' families, friends and colleagues. We should not forget that all fellows through their actions have already positively affected the lives of many other people. The influence of the program can be compared to a chain reaction. An opportunity, once granted to one student, subsequently activates the process with a multiple effect and helps open prospects for more people through vast networks."

ARYSTAN MOLDABEKOV
CHIEF ACCOUNTANT
CAPITAL BANK KAZAKHSTAN

"Growing up in a less privileged community helped me realize the importance of education. This scholarship allows me to focus on my studies. Inspired by the generosity of the program, I am motivated to pass this kindness to others. Thus, throughout my freshman year, I implemented several social projects, and volunteered in my community, which helped me realize that helping people is a joy. I hope someday I will become a successful businesswoman, and will be able to help less-fortunate and under-represented people."

SEZIM ZHENISBEKOVA
AUCA FRESHMAN

"Being a 90's kid and going through all the hardships of that period, I could only dream about studying in an international university. However, my dream came true when I became a U.S.-CAEF finalist. U.S.-CAEF provides not only financial assistance; it is much more than that. It is about becoming part of one big family and feeling at home even if you are far away, and a chance to develop yourself in all spheres. Words would never be enough to express how thankful I am to the U.S.-CAEF sponsors and staff, who continuously take care of us and inspire us to follow our dreams."

ZUHRO QONUNOVA
KIMEP JUNIOR

"Becoming a U.S.-CAEF scholarship recipient has been truly a life-changing turn in many different ways. To everyone who made this program possible, the Board of Directors, American Councils staff in DC, Almaty, Bishkek and Dushanbe, thank you! Thank you for recognizing the potential in 17-18-year-old girls and boys to bring positive changes in Central Asia, for encouraging us to become better and reach higher. We cannot even start measuring the impact the program has had on our lives and will continue to be a foundation for our successes. To the fellows and alumni, thank you for being a constant source of inspiration and support!"

ZARRINA MULLOBOEVA
KIMEP SENIOR



"U.S.-CAEF acts as a springboard for motivated youth. U.S.-CAEF program is a factory of future leaders."

SHAISLAM SHABIEV
AUCA FRESHMAN



"I come from a big family with many children. The U.S.-CAEF scholarship lifted a heavy financial weight from my parents, gave me hope for a better future and offered many opportunities to develop culturally and professionally."

ZULFIYA URUNOVA
KIMEP JUNIOR



"U.S.-CAEF gave me a helping hand during the hard times for my family; motivated me to be not only persistent and determined but also to be kind. In the future, I hope to help young people in the same way. My family and I do not have enough words to express our gratitude."

GALIYA KEMELBAIEVA
KIMEP JUNIOR



"It is no secret that being part of the U.S.-CAEF is a once-in-a-lifetime experience. Yet, to truly understand how valuable it is, one needs to understand what U.S.-CAEF really stands for."

First of all, it is a Unique, Unforgettable experience. Besides, it is a community that fosters Success without ever compromising a high sense of Camaraderie among its fellows. Lastly, it is an environment that favors Aspirations and Achievements, raising people who realize that Effort counts more than Fortune."

ALEXEY YAN
KIMEP SENIOR



"This Program enabled me to meet with talented people, make best friends, learn from outstanding professors, and pursue my ambitions. Thank you for investing in us and noticing our potential to bring changes in our community. Personally, U.S.-CAEF gave me opportunities to grow not only as a student, but also as an individual. Without U.S.-CAEF, my future might have been completely different."

AZIM TILEKOV
AUCA SENIOR



U.S.-CAEF HONORS CAMPUS LEADERS

CONTRIBUTORS: NESSIBELI KOZHAKHMETOVA, AIDA URGAZIEVA, HAKNAZAR HALLYGYLYJOV, RUSTEM YESNAZAROV, ALEKSANDR KINYAKIN, AND ANGELINA RUBIS



KIMEP TREE HUGGERS

U.S.-CAEF students are leaders, innovators, and role models who contribute markedly to the dynamic environment of their campuses. Since the program's inception in 2007, AUCA and KIMEP fellows have founded and co-founded fifteen university clubs and organizations. These organizations were established to address the needs of local communities as well as students' academic, professional, social and special interests. Over time, some clubs, having fulfilled their missions, closed, and new ones emerged. We would like to highlight just a few clubs created by different generations of fellows.



ENTREPRENEUR'S CLUB

Co-founded in 2010 by Oralbek Seytmanov, Askar Saparbekov and Sakina Yasakieva to help students develop their business skills.

- Members: 20 students from Bang College of Business, KIMEP University
- The club was governed by the board of trustees, which included KIMEP professors.
- The club attracted an American investor, which led to the first student-run business project "Proud of KIMEP" — which created and sold the first KIMEP branded line of quality clothing. This highly successful project helped promote the school image and spirit.



TREE HUGGERS

Co-founded in early 2015 by Zarrina Mulloboeva and Shahnaz Jonmamadova, KIMEP Tree Huggers is an environmental student organization.

- Tree Huggers strives to increase public awareness about ecological problems through organizing special educational sessions and hands-on environmental projects, which include book swaps, recycling weeks, sale of eco-bags, discussions of various hot topics via social media, free movie screenings and open master classes.
- Currently, the organization has 15 members and is managed by sophomore Nilufar Umarova.



UNITY FUND

Co-founded by alumnus Ignatii Kim in 2010 as a response to tragic events in Osh to help victims of the ethnic tension.

- Currently, it is a highly successful charitable fund helping diverse groups—senior citizens, orphans, homeless and handicapped people.
- Named as Best Club 2010 by AUCA and Best Project 2010 by the FLEX Alumni Association.



HALF THE SKY

Co-founded by Zarrina Mulloboeva in 2016, Half the Sky is an association for women in business at KIMEP University that focuses on empowering female students to become community and business leaders.

- Activities: guest lectures and business breakfasts with women leaders from the community who are inspiring professionals.



OPEN HEARTS

Initially created by alumna Bostan Seyipova in 2010, this charitable club was revived by two younger Turkmen fellows Ayna Annaorazova and Gozel Ilmuradova in 2014.

- Open Hearts helps orphanages and boarding schools in Almaty through teaching English and math to children; organizing educational, cultural, holiday events, food and clothes drives; finding sponsors; and raising funds.
- Open Hearts remains popular among fellows and other KIMEP students due to its noble mission.



CASE CLUB

Established in June, 2016 by Samatbek Osmonov, Kuttubek Rakhmanberdiev and Azim Tilekov to help students improve their business case solving skills through workshops and internal case competitions in partnership with BizExpert, a research and consulting company.

- Management team: Azatbek Ismailov and Kanat Osmonov.
- Currently, the club has 35 members. Fifteen of them are U.S.-CAEF fellows.
- Current plans: to identify the best team for the international case championship in Kazakhstan, Russia and Hong Kong.
- Future plans: to organize a case competition among universities in Bishkek, "which will be a good catalyst for the club's growth and public awareness" (Azatbek Ismailov).



YOUTH SOCIAL ENTREPRENEURSHIP PROJECT

Founded in May, 2016 by U.S.-CAEF alumna Karina Kussainova, the YSEP organization strives to help orphans and children from economically disadvantaged families.

- President: Aizhan Kerimbek Kyzy
- Members: 6 sophomore and 12 freshmen fellows
- Of the 65 children YSEP reached out to directly through educational and charitable projects, 40 are from the orphanages in Altyn Uya and Elistan, and 25 are from low-income families.
- YSEP has also organized garage sales to support Senior Friends, a student organization that targets orphanages in the southern part of Kyrgyzstan.
- Current project: finding sponsors for 5 gifted children to finance their education.
- Additional information and photos are available at <https://www.facebook.com/pg/ysep.kg>



CHESS CLUB

Established by AUCA alumna Malika Ibragimova in 2010 and rejuvenated by freshman Shaislam Shabiev in 2016.

- Over 20 students from different departments of AUCA regularly attend the club.
- Purpose: to help students develop logic and critical thinking, and prepare a strong team of chess-players to represent AUCA at local and international tournaments.
- Accomplishments: 1st place in Chess Festival in Bishkek in 2016; organization of the AUCA Chess Championship and simultaneous display, where Shaislam played multiple games at a time with 15 players; and representing AUCA in the major chess league of Kyrgyzstan for the first time.
- Community project: "Young Grandmasters" aims to break barriers between healthy children and kids with Down Syndrome through playing chess.

RIISING TO THE CHALLENGE: FELLOWS FARE WELL IN BUSINESS COMPETITIONS

CFA INSTITUTE RESEARCH CHALLENGE

BY ZARRINA MULLOBOEVA



On March 11, 2017 five KIMEP students, including Jamshedi Umarzoda and myself became winners of the CFA Institute Research Challenge among eight universities taking part in the local level of the global competition. The event was hosted by the Kazakhstan Society of Investment Professionals. We traveled to Prague, Czech Republic to represent Kazakhstan at the regional competition on April 26-27, 2017, where we competed against university teams from Europe, the Middle East and Africa. We were greatly honored to represent not only KIMEP but Kazakhstan and Tajikistan at the regional championship.

"The CFA Institute Research Challenge expanded my understanding of the equity market. I believe that participation in the competition will serve as a fundamental driver in reaching my strategic goal of establishing an investment firm in the future"

- Jamshedi Umarzoda

SMART AND TAXY

BY SHAHNOZ JONMAMADOVA

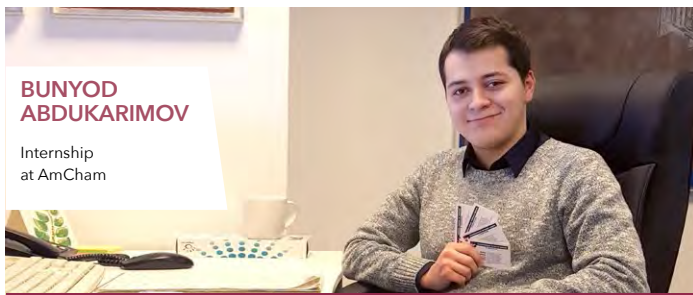


From March 17 to April 6, 2017, I participated in the annual case competition “Smart and Taxy,” organized by PricewaterhouseCoopers Kazakhstan. Students from different universities took part in the contest, competing for internships in the PwC’s tax department and a monetary prize.

Groups were divided into companies and tax authorities. We represented a company and had three weeks to work on our case. The case was based on real world situations. All the questions were highly debatable and there were no exact answers. We presented our solutions to the tax authorities on how the company could avoid paying huge taxes and at the same time avoid breaking tax code rules, double tax treaty and transfer pricing. Three weeks of hard team-work brought us to victory. Moreover, this case competition totally changed my perception about tax consulting. When I was taking a taxation course at KIMEP, I did not think that I would pursue my career in this field of accounting. However, this experience helped me understand how interesting taxation is. Within this short period, I learned a lot more about taxes than during the whole semester at school. I would like to encourage everyone to take part in case competitions because through challenging yourself you can push yourself beyond your limits and gain a lot. Also, this is a great opportunity for networking and meeting interesting people.

ENHANCING LEARNING THROUGH PRACTICAL EXPERIENCE

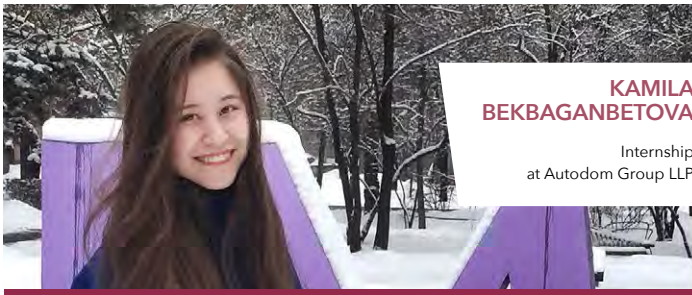
To better prepare for their future careers, U.S.-CAEF Fellows actively seek opportunities to apply their knowledge and skills through internships. Several fellows shared their feedback about their recent professional experiences:



After interning for three months with the American Chamber of Commerce in Kazakhstan (AmCham), I was offered a salaried position as Government Relations Coordinator. Although the job is not directly related to my finance major, it does give great opportunities for observing the relationship between the government and the market and building a business network. In this role, I communicate with managers of important businesses, including the Big Four companies, and high-level government officials. I still see myself in investment banking, but the experience I am gaining now is certainly very valuable and will surely be useful for my future career.



For the past several months, I’ve been interning at the U.S. Commercial Service (USCS), which is as a bridge between American and Kazakhstani companies. My main duty is to find local partners for American companies. I believe that the internship has prepared me for the real world. I have improved my communication, networking and marketing research skills. Thanks to this internship, I attended various events, including the USA Universiade reception where I met the U.S. Ambassador and Team USA athletes.



**KAMILA
BEKBAGANBETOVA**

Internship
at Autodom Group LLP

When I started interning in the audit & finance department of Autodom Group LLP, one of the leading transportation providers for the oil industry, in October, 2016, I understood the importance of practical experience for my studies and future career path. The benefits from the acquired experience are enormous, but I would like to highlight one of my accomplishments.

While working on financial statements, I noticed that 11 auto centers in the group were using different account names for the same revenue and expense accounts. This made it very time-consuming to analyze and compare the data. I came forward and offered to create a unified catalogue of all revenue and expense accounts for 11 auto centers in the Autodom Group. For 2 months, I worked with a vast amount of data and communicated with chief accountants, which allowed me to gain insight into the company's business operations and peculiarities of the industry.

When the catalogue was finished, and approved by the company's CFO, all companies in the group were required to start using the new system on January 1, 2017. The new system increased the efficiency of all financial analysis and audit procedures for the whole department, while for me it was a great opportunity to learn and grow professionally.



**ALISHER
MURTAZAEV**

Internship
at Coca-Cola

It was a great pleasure for me to join the Coca-Cola Almaty Bottlers for the period of two months and to become a member of the marketing department. The call for interns started in early December because the company needed ambassadors for the 28th Winter Universiade, one of the main events in Kazakhstan where The Coca-Cola Company was introduced as the general sponsor. One of my main duties was to coordinate the work of fourteen interns who represented the brand at the Universiade. Other responsibilities included conducting competitive research, visiting stores to check availability of the products and providing daily administrative support to the marketing team. Although the internship was short, the experience helped me gain insight into the fast-moving consumer goods (FMCG) industry.

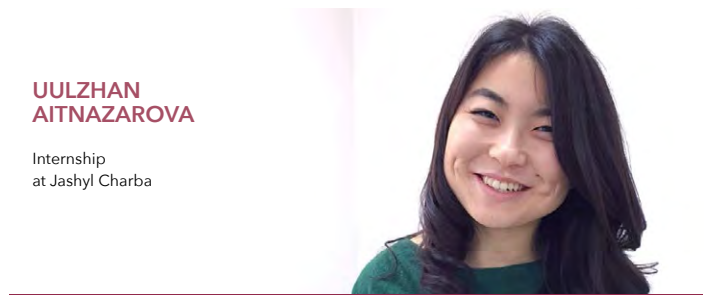


**SEZIM
ZHENISHBEKOVA**

Internship
at On Demand

From January 3 to March 3, 2017, I interned in the marketing research department of the Irish tech startup On Demand, where I had the unique experience of working with and administering an international startup project. The division is responsible for conducting marketing research on the European market by analyzing target markets and their competitors. I was highly motivated and interested in the service apps provided by the startup that are currently used by many companies. The apps help improve communication with customers.

During my internship, I mostly worked online by completing marketing research tasks such as making organizational charts for each company, identifying main marketing campaigns of each company and key messages conveyed, and listing companies' weaknesses and key problems. This included working with project management tools like Basecamp and Jira. Ultimately, the biggest takeaway from this two-month internship was learning important business development skills, such as time management, collecting and analyzing information, and developing new professional connections.



**UULZHAN
AITNAZAROVA**

Internship
at Jashyl Charba

I interned at the agro holding company Jashyl Charba (jashyl charba means "green economy" in Kyrgyz). This company is a leader in innovative agriculture in Central Asia; it produces organic vegetables, provides consulting services to greenhouse businesses, and organizes social activities for farmers in Central Asia.

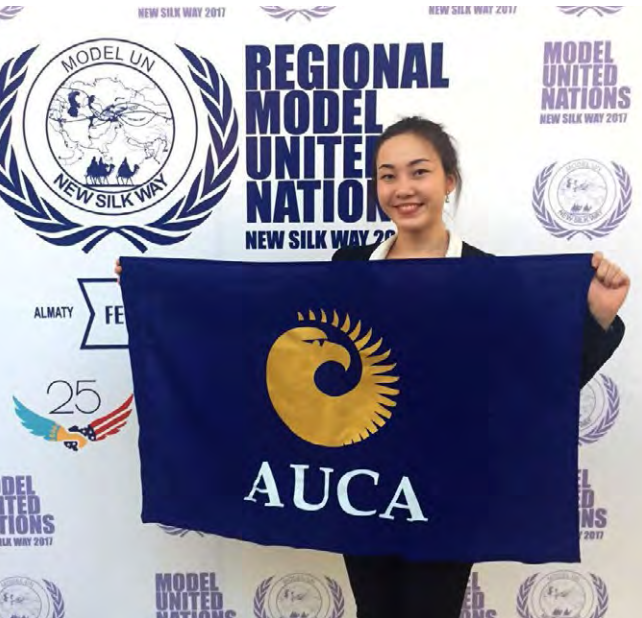
During my internship, I was involved in writing project proposals for international grant programs, and was responsible for managing an online group of farmers, collecting and posting new trends in the agricultural sphere.

At Jashyl Charba, in addition to learning about the greenhouse business, I improved my managerial and organizational skills, and gained great knowledge from the successful owner of the company, Tilek Toktogaziev, who became my mentor. This internship motivates me to continue pursuing my career aspirations.

GLOBAL PERSPECTIVE

MY MODEL UN EXPERIENCE

BY TAKHMINA ZAKIROVA



Politics, peacekeeping, protecting human rights, hot discussions and debates - this is all about the Model United Nations. On February 24-25, I received a fully funded scholarship and had a chance to participate in a Regional New Silk Way Model UN conference in Almaty, where I represented Senegal in the Security Council. This was a new and challenging experience for me. The main topic of the conference was "Kazakhstan as a non-permanent member of Security Council for 2017-2018". However, such hot topics as the Syrian conflict, ISIS and current issues in Afghanistan were also discussed. This experience brought me closer to the topic of world politics and international processes taking place right now. The conference helped me develop a new perspective and deeper understanding of the current issues that directly or indirectly affect the economies of countries.

A week after the event, on March 4, I was honored to be a co-chair of the U.N. International Court of Justice Committee at the Model UN school organized by the Kyrgyz State Academy of Law. Although the process of co-chairing was in some ways challenging, the atmosphere of hot debates and finding solutions with very energetic, smart, and well-prepared students motivated me and made me believe even more that as a young generation, we have power and beautiful minds to build our peaceful present and sustainable future.

A SEMESTER IN STEYR

BY JAHONGIR RAHIMOV

I won an Ernst Mach scholarship to study at the University of Applied Sciences, Steyr, Austria in the fall 2016 semester. Not only did I become more mature and spend a fun semester abroad, but most importantly, I learned from prominent professors, who are business leaders in their respective fields. For example, my marketing professor is general manager of Lapp Group, one of the world's leading cable suppliers. In addition, I had the opportunity to tour the BMW factory in Steyr, which manufactures 80% of the engines for BMW cars.

One of the challenges was the language barrier. Not many people in Steyr speak English. The environment forced me to learn the German language, so that I could talk to my friends and people at supermarkets. By the end of January, I had improved my German from a '0' to 'A2' level. I am sure that the newly acquired skill will be handy someday.

I am very grateful to U.S.-CAEF for giving students this opportunity to experience studying abroad and widen their worldview. I highly recommend to U.S.-CAEF freshmen and sophomores that they apply for an Ernst Mach grant and experience the best Austria and Europe can offer.



COMMUNITY OUTREACH

INTRODUCING CHEERLEADING IN KYRGYZSTAN

BY OLGA PYKHOVA

I participated in a social project "The Sport of Smiles," organized by the Kyrgyzstan Federation of Cheerleading on January 8, 2017. The main idea of the project was to introduce cheerleading to the Bishkek community, to involve students in cheerleading, and to create a strong basis of coaches and teams to represent Kyrgyzstan in international competitions. As I have experience with cheerleading, I was invited to lead trainings and workshops for coaches in Bishkek. In addition, I led two master-classes on the basics of cheerleading to

dancers from three dance studios in Bishkek: Let's Dance, ORBI, and Bubblegum, where I worked with 97 children. I was also responsible for organizing trainings for coaches and children as well as monthly meetings for coaches of the Federation.

Currently, I am a member of the organizing committee of the first International Cheerleading and Majorettes Championship in Kyrgyzstan, which takes place on April 30, 2017 in Bishkek. I am responsible for the distribution of the budget and finding a venue for the event. In addition, I won a grant for a project "I love Cheerleading", which will be implemented from September 2017 to December 2017, and will cover 250 children from two orphanages and ten schools in Bishkek.



ALUMNI SPOTLIGHT

U.S.-CAEF ALUMNA DEVELOPS ANTI-CHEATING TECHNOLOGY FOR U.S. UNIVERSITIES

BY LIZ ECKERT

Two alumni from the Florida Atlantic University College of Business (FAU) discovered a way to prevent students from finding test answers online during exams.



Elena Soboleva was pursuing her MBA at FAU on an international student visa when she noticed a large number of American students receiving high marks without studying; she discovered that many of these students find their test answers online.

A local news station in Orlando, Florida had also investigated cheating methods at a local station by following a University of Central Florida undergraduate as the student took an exam, gaining perfect marks without even reading the test questions. Elena, a recipient of the U.S.-CAEF Enterprise Fellowship to earn her undergraduate degree at the American University of Central Asia, was concerned over the breach of academic integrity in Florida's universities. She brought up the concern to Adam Roth, a fellow FAU student and software developer with a passion for entrepreneurship. Together, they developed a way to detect this method of cheating.

The duo formed Honorlock LLC in 2014 and have since raised over \$700,000 from local investors, applied for several patents, and expanded the team to 12 employees; five of whom are FAU students. The team anticipates earning over \$1 million in revenue by the end of the year.

Unlike existing proctoring companies, which rely only on reviewing student webcams, Elena and Adam created a two-part solution to address the root of the problem.

They first developed a tool that searches the internet for unauthorized copies of test bank material. When illicit test content is found, an automated system files copyright takedown notices to the host. This process has resulted in the removal of over one million test banks since the company began.

Second, the team uses a patent-pending technology to identify students who attempt to access blacklisted URLs of illegal test banks. The system records the student's visit and then sends a notification to the instructor's dashboard. The recording of their attempt to reach these websites provides clear proof of a violation in addition to the video recordings and session logs.

The business partners' idea won over \$36,000 from the FAU Business Plan Competition in 2014 and the FAU Tech Runway Business Accelerator, which has also granted them office space and mentorship from successful tech entrepreneurs in South Florida.

During the first university pilot, the software helped FAU identify 38 percent of students who had been using internet test banks during an exam. Nearly 60 percent of those violations occurring on secondary devices such as cellphones and tablets. The percentage of students accessing test bank websites dropped to significantly in the following trials after the offending students were presented with the evidence of their behaviors.

FAU courses have been using Honorlock for over one year and the feedback has been well received so far by both faculty and students.

“Online proctoring has historically been a not-so-pleasant experience for students” recalls Adam Roth, CEO.

“We thought we could do a better job of not only ensuring academic integrity but make the software modern, the customer support more friendly, and improve the overall process for students and faculty. The feedback from users has been the greatest part for me personally; yesterday we received a thank you note from a student claiming we reduced her test anxiety by walking her through the entire process. Messages like that are really motivating.”

Now the team’s proctoring solutions is being used by other across schools in the U.S. and abroad, and signing up new schools every week. Honorlock’s technology has gained positive attention from the world’s leading publishers such as Pearson and McGraw-Hill Education in efforts to help protect their intellectual property.



CLOSE UP: ALUMNI STORIES

ARYSTAN MOLDABEKOV

CHIEF ACCOUNTANT, CAPITAL BANK KAZAKHSTAN | KIMEP CLASS OF 2011



Along the way, I became a licensed professional accountant in the Republic of Kazakhstan (ROK), joined the Association of Chartered Certified Accountants, joined the Chamber of Professional Accountants of the ROK, and placed second in the Chamber’s “Super Accountant 2016” contest, a competition of over 15,000 practitioners focused on expertise in international accounting standards, tax and labor legislation. I continue to work on my professional development. I have just begun my studies in the University of London’s Master in Professional Accounting program and hope to complete it by the end of 2017.

After graduating from KIMEP in 2011, I gladly accepted an offer to join the audit department at Ernst & Young. It was a great opportunity to begin my career, and the experience I gained positioned me to advance to a new position as head of the international reporting division at one of the largest banks in Kazakhstan, BTA Bank, in 2014.

This period taught me that the banking sector is a highly regulated industry, where efficiency, and discipline, and prompt decision making are critical. When I later moved to a smaller bank in 2015 as Deputy Chief Accountant of the Capital Bank Kazakhstan (becoming the youngest chief accountant in Kazakh banking), I applied this experience and developed processes to automate accounting procedures. I was in charge of preparing regulatory and financial reporting, communications with the National Bank, and auditors.

As an U.S.-CAEF alumnus who has benefited so much from the experience, I am very pleased that our bank provides internships to U.S.-CAEF students. I never try to persuade interns to choose a banking career, but I am always happy to help them find answers on their way to determining their career paths. Each of our U.S.-CAEF interns has earned recognition from their colleagues, and it is clear that the U.S. - CAEF program is an unmatched opportunity for us; it plays a key role in our success.

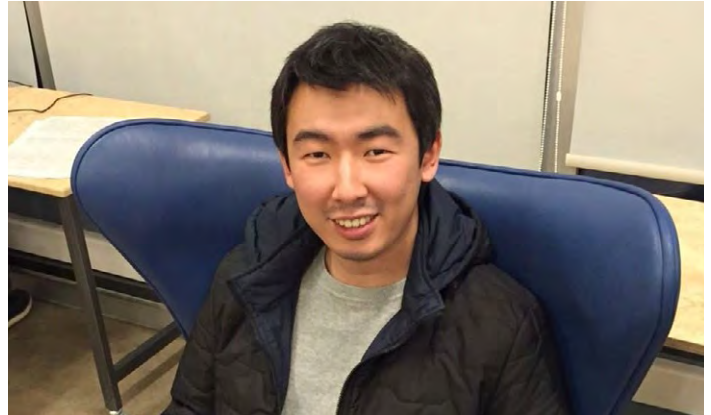
IZAT OSMONOV

INTERNAL AUDITOR AT FINCA, BISHKEK | AUCA CLASS OF 2013

Globalization has made the world smaller and travel opportunities greater than ever before. Considering the mission of the U.S.-CAEF program to enhance entrepreneurial and business spheres in Central Asia, I have been developing a private venture in the area of airline ticket sales together with my partners since early 2016. People all over the world are now purchasing airline tickets through various websites and applications, which is very convenient and popular. However, the population of Kyrgyzstan still prefers purchasing tickets in the air-ticket selling offices and tourism agencies, even though the prices there are higher; the main reasons are the low-level of Internet access in the regions, and trust issues with online payments, etc.

Seeing the potential of this market in our country - more than 30,000 flights on 18 airlines with more than 5 million passengers per year - we developed software for air ticket-selling offices and tourism agencies. The main idea of the project is to offer a new platform for airline ticket agents, granting them access to the airlines' tickets with higher commissions for each ticket sold through our system. The majority of airline ticket agencies currently work with 2-3 online systems that are not user-friendly and offer low financial benefits for tickets sold, not to mention all kinds of technical issues and other concerns.

Now we are collaborating with four airlines and 45 ticket agencies representing more than 1,600 different-scale agencies in Kyrgyzstan. Our main goal is to replace other systems and enable agents to sell tickets through much more efficient software,



and consequently give passengers a chance to purchase tickets for lower prices, no matter how they do so- in a ticket-selling agency or directly through our online platform. We still have a long way to go to include more agents and airlines in our business network.

To accomplish this, we must have direct agreements with the airlines, which requires depositing large amounts of money in each airline. In fact, we are in the process of selling a 45% share of the venture to an investor for 100,000 USD to attract additional financial resources and elevate the project to a completely new level. In the future, I hope to see the project grow into a big online air ticket-selling platform for local and international passengers and business clients as it works all over the world.

SAPAR IBRAEV

FOUNDER OF SOVA STUDY | AUCA CLASS OF 2014



When I graduated in 2014, I had some sort of a plan in my head what to do next. Now nothing of that is done, although I like how things are going on. I thought that I would find a job in the marketing field, work there for several years, then go for an MBA, come back to Kyrgyzstan and get a high position in a "big" company. Now three years have passed, and I think that there is no better way than entrepreneurship to make something great.

Two months ago, I quit my job, and invested all the money I had earned into my own business. It is an educational center called "SOVA STUDY." We offer courses for school students, including individual classes in Math, Russian, Kyrgyz and English languages, preparation for ORT (unified national testing), SAT, GMAT,

Chemistry, Biology, History and Physics. The most interesting part of my business is that I give lessons myself - preparation for ORT, SAT and GMAT. I always liked helping other students with their homework, and now it turned into a business. Now I enjoy sharing my knowledge with my students. I cannot call this business an immediate success in terms of money; however, there is some progress, so I keep faith in it. Now, after two months I see opportunities for innovation in the field of education; there are some niches that can be effectively filled in. I hope that one day I will call it a great success.