

ANNUAL REPORT

2021

YULIA GRININA

FOUNDER & GENERAL DIRECTOR OF GRINLAB

**PROVIDING CRITICAL
HEALTHCARE SERVICES
P. 56**





Sevara Tadzhibaeva,
President of the
U.S.-CAEF Alumni
Association

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FORMATION

The U.S.-Central Asia Education Foundation (the Foundation) commenced operation in May 2007. The Foundation is a not-for-profit corporation funded by a grant of \$15.7 million from the U.S. Government-sponsored Central Asian-American Enterprise Fund (the Fund) to continue the Fund's work in Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. The Foundation provides educational opportunities in business and other activities to cultivate a principled, entrepreneurial environment in Central Asia that fosters the growth of free enterprise and open markets. The Foundation is grateful for support from the Fund and the U.S. Government and its citizens, which make its operation possible.



Alumni **Yelena Vorobey** and **Ulukbek Abdubaliev**



KIMEP alumni with **Chad Kinnear**, Assistant Public Affairs Officer, U.S. Consulate General, Almaty

Empowering students to succeed in the real world and inspiring the next generation of Central Asian leaders

MISSION

The Foundation's mission is to encourage and assist the development and growth of a vibrant, open-market, private business sector in Central Asia by supporting the quality of - and affordable access to - Western business know-how and practices at select institutions of higher education in the region that have adopted Western curricula and teaching methods; providing opportunities for educational, vocational, and cultural experience in countries that serve as positive examples of an open-market economy operating within a democratic environment; and promoting other activities that will generate a favorable environment in Central Asia for private business to succeed and for an entrepreneurial spirit to thrive.

PROGRAMS

The Foundation executes its mission through **two** programs:

STUDENT FELLOWSHIPS:

A need-based undergraduate business education scholarship program for academically gifted students who, due to financial hardship, would otherwise not be able to pursue a university education. Scholarships are provided at selected Central Asian universities to citizen residents of the Central Asian countries of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

INTERN FELLOWSHIPS:

A program for select Enterprise Student Fellows to gain practical professional experience within Central Asia, as well as educational, vocational, and cultural experience in the United States or other countries that serve as positive examples of democratic open-market economies.

It also provides some support for the U.S.-CAEF Alumni Association (the Association), which has been considering how to strengthen the ties among alumni as their numbers continue to grow.



Alumna **Nargiza Chaikozova**,
co-founder, Chekiroff Consult



The Association supports and encourages the involvement of Enterprise Fellowship Program Alumni in complementing the mission and goals of the Foundation through communication, service, and leadership.

Sophomore fellow **Oybek Turaev** of Uzbekistan

The Foundation is grateful for the support from the U.S. government, its citizens and the Central Asian-American Enterprise Fund, which have made its operation possible.

FUNDER OF ADDITIONAL FELLOWSHIPS AT AUCA:

The U.S. Department of State

Starting in 2019, the U.S. Department of State committed to sponsor additional U.S.-CAEF undergraduate fellowships at AUCA, administered by American Councils. The U.S. Department of State's commitment is an endorsement of the achievements of the remarkable young women and men who have become part of the U.S.-CAEF family, first as undergraduate fellows at AUCA or KIMEP, and now as accomplished alumni contributing to their families, communities, countries, region, and the wider global community.



PARTNER UNIVERSITIES:

AUCA & KIMEP University

Our partner universities, the American University of Central Asia (AUCA) in Bishkek, the Kyrgyz Republic, and KIMEP University in Almaty, Kazakhstan, were selected based on several criteria including their use of English, the international language of business, as the primary language for instruction; their adoption of a Western-style curriculum and teaching methodology; and their willingness to support the goals of the Foundation and its student Fellows.



PROGRAM ADMINISTRATOR:

American Councils For International Education

American Councils for International Education is a premier, international nonprofit creating educational opportunities that prepare individuals and institutions to succeed in an increasingly interconnected and rapidly changing world. Through academic exchanges, overseas language immersion, data-driven research, and educational development programs, American Councils designs and administers innovative programs and language assessments that broaden individual perspectives, increase knowledge, and deepen understanding.

Since 1974, American Councils has worked in 80 countries important to national security, prosperity, and peace, and built a community of more than 94,000 alumni, including national leaders, ministers, members of parliament, ambassadors, and CEOs.



FISCAL YEAR 2021 HIGHLIGHTS



KIMEP graduate Dilnaz Imeramzayeva

FELLOWSHIPS

Fiscal year 2021 was another fruitful year for the Foundation, despite the challenges caused by the global pandemic. The eleventh class of Enterprise Student Fellows graduated from their respective universities.



AUCA graduates

In total, **19 seniors** – ten from **KIMEP University** and nine from **AUCA** – completed their studies and graduated from their universities.



In August 2021, U.S.-CAEF welcomed a diverse cohort of **31** aspiring future leaders of Central Asia sponsored by the U.S.-Department of State.

Freshmen were eager to begin their academic journeys at AUCA, and enthusiastically engaged with their university community demonstrating strong motivation to make the most of their learning experiences.



AUCA freshmen at StrengthsFinders workshop



AUCA fellows



Dariya Mustafinova



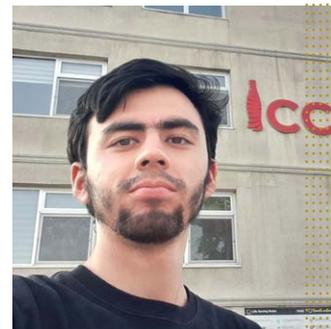
Zevar Mamadjonova



Dastan Baktybekov



Farangis Mirzobekova



Eradzh Nasriddinov

INTERNSHIPS

Although many businesses continued to operate remotely due to the global pandemic, U.S.-CAEF successfully conducted the Regional Internship Program in summer 2021. A total of fifteen students- seven from AUCA and eight from KIMEP University- interned at diverse companies in Central Asia to gain first-hand knowledge of business operations in the region and expand their professional networks.

Due to the pandemic, the 2020 Capstone Internship Program was postponed for one year. As a result, ten fellows representing classes of 2020 and 2021 took part in the fall 2021 program. In the U.S., fellows took part in carefully selected internships, in addition to various professional development and networking opportunities.

ALUMNI

NEW ALUMNI LEADERSHIP TEAM



Alumni Saidkabir Azizov & Gufronjon Aiubjonov

In May 2021, the Alumni Association welcomed its **6th leadership team.**

The new members of the alumni council continued to engage in activities that benefited both alumni and fellows, **strengthened ties** with the local business communities, and performed a strategic review to consider how it could best position itself to meet the needs of its geographically dispersed growing number of alumni.



Alumni conference in Bishkek

ALUMNI CONFERENCE

On October 2-3, 2021, American Councils conducted the **1st alumni conference** sponsored by the U.S. Department of State.

The conference provided unique opportunities for U.S.-CAEF alumni from all **five Central Asian countries** to connect with one another, **U.S. Embassies, alumni of other U.S. Government-sponsored programs, and key business leaders in the region.** The conference also offered alumni invaluable new resources, and provided opportunities for alumni to showcase their achievements.



Kalys Zhumakadyr, board member, U.S.-CAEF Alumni Association



Alumni reunion in Almaty





ESTABLISHING SUSTAINABILITY

On November 5, the U.S.-CAEF Alumni Association was **registered as an independent non-profit organization**, a major milestone for the program.



AUCA graduates

GRADUATION 2021

The class of 2021 is the **11th** **graduating class** of U.S.-CAEF Enterprise Fellows. Its members represent three republics of Central Asia:



10 KYRGYZ REPUBLIC **6** KAZAKHSTAN **3** TAJIKISTAN

Fellows, alumni, and staff worked together to create special graduation events in Almaty and Bishkek on May 22 and June 9, respectively. In Almaty, due to COVID restrictions, the event was held online, while in Bishkek an outdoor reception was arranged that fully complied with all COVID-19 mitigation practices. Both programs featured the achievements of graduating seniors; congratulations from university partners, alumni, current fellows and parents; and announcements about the recipients of the Steven F. Shea Excellence Awards for seniors & alumni. Representatives from the U.S. Embassy Bishkek, **Emilie Bruchon**, Deputy Public Affairs Officer; and **Abai Iliiazov**, Alumni Coordinator; attended the graduation event at AUCA.

ACCOMPLISHMENTS OF GRADUATING FELLOWS

In keeping with traditions established by previous cohorts, the 2021 graduating class upheld the high standards of the U.S.-CAEF program, completing their studies at AUCA and KIMEP University with impressive results.

Of 19 senior fellows, **12** (or **63%**) have been named to the President’s or Dean’s Lists, and **8 students** (or **42%**) graduated with honors.

Nurshoola Aibek kyzy’s senior thesis “Thoughts of Death: Influence of Mortality Salience on Implicit Followership Theory” was recognized as the winner of the Best Thesis Award 2021 by the AUCA’s Student Intellectual Life Committee (SILC).

SENIORS GRADUATING WITH AN HONORS DESIGNATION



**BIBIGUL
ARZYBAEVA**
HONOR DIPLOMA



**DILNAZ
IMERAMZAYEVA**
SUMMA CUM LAUDE



**ALMAT
ORAKBAY**
MAGNA CUM LAUDE



**BEKZAT
SADYRBAEV**
MAGNA CUM LAUDE



**UMAR
NASRIDDINOV**
CUM LAUDE



**DILRABO
SAIDALIEVA**
CUM LAUDE



**NURSHOOLA
AIBEK KYZY**
CUM LAUDE



**TALGAT
MURATBEKOV**
CUM LAUDE



Stephen D. Weinroth, President,
U.S.-CAEF board of directors



STEVEN F. SHEA AWARDS FOR GRADUATING FELLOWS

During the graduation events, organizers announced the recipients of the **Steven F. Shea Excellence Award** for graduating fellows.

This award was established by the Foundation in May 2015 to commemorate Mr. Steven F. Shea, a founding director, and the first president of U.S.-CAEF. The award is presented annually to the most outstanding graduating fellows in recognition of their significant academic and professional achievements, service to the community, and active commitment to the economic growth of Central Asia.

The U.S.-CAEF board of directors granted the awards to two graduating fellows – one per institution. Each awardee received \$1,000 and a plaque of recognition.



DILNAZ IMERAMZAYEVA

WINNER, KIMEP University Graduate

Dilnaz has been a standout student during her time at KIMEP University. As a result of her commendable academic efforts, Dilnaz earned a spot on President’s List every semester from fall 2017 – spring 2021. She was also selected as one of the winners of the Zhas Kyran award 2018, for which she was recognized as one of the “top 100 talented students of Kazakhstan.” Dilnaz was also awarded a Global UGRAD scholarship to spend a semester at the State University of New York (SUNY) in the U.S. Over the course of her time at KIMEP, Dilnaz has developed professionally by interning for AIESEC Denizli, KPMG Kazakhstan, Coca Cola Almaty Bottlers LLP, and KIMEP University. Furthermore, she has displayed commitment to bettering her community by volunteering as a sports trainer at Camp Shriver and the Special Olympics, Kazakhstan during the 2016-19 summers; as an English interpreter for the Study UK Exhibition 2018; as an organizer for Changellenge Cup Kazakhstan 2017; and as an assistant for the VI Football Championship for orphaned children organized by Baurzhan Foundation. In recognition of these remarkable achievements, Dilnaz was selected as a finalist of the Washington-based Capstone Internship Program 2021.



NURZADA ABDIVALIEVA

WINNER, AUCA Graduate

An economic sustainability advocate, Nurzada was named to the Dean’s List at AUCA in both 2018 and 2019. In addition to achieving stellar grades, Nurzada has been an active member of student life at AUCA. In 2018, she served as Project Leader of the Environmental Issues and Recycling group for the “Youth Challenges 2018” event.

Nurzada also served as President of the Youth Social Entrepreneurship Program (YSEP), was a member of the USG Alumni Mentorship Program, and served as an economics tutor at AUCA’s Writing and Academic Resource Center (WARC). She was also selected to take part in an exchange semester at Solbridge International School of Business in South Korea. To complement her studies and extracurricular involvement, Nurzada has completed internships with Neobis, Burger House, and Tumar Art Group. Most recently, Nurzada was elected as President of the U.S.-CAEF Student Association at AUCA. Nurzada was selected as a finalist for the Washington-based Capstone Internship Program in the fall of 2021.

ENTERPRISE STUDENT FELLOWSHIPS

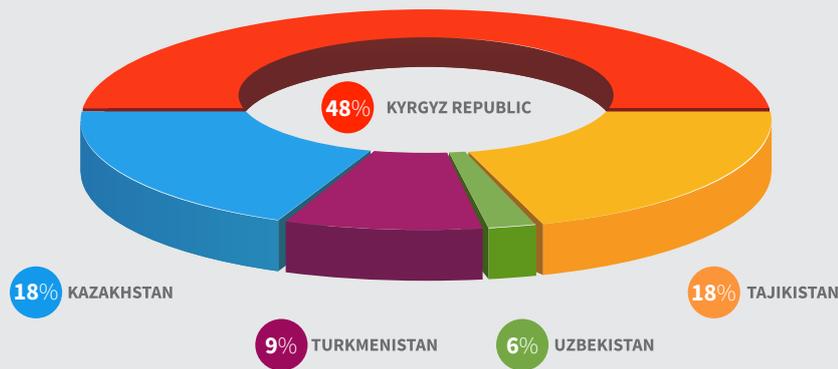
During the **2020-21** academic year, U.S.-CAEF supported a total of:

93
FELLOWSHIPS

69
AUCA

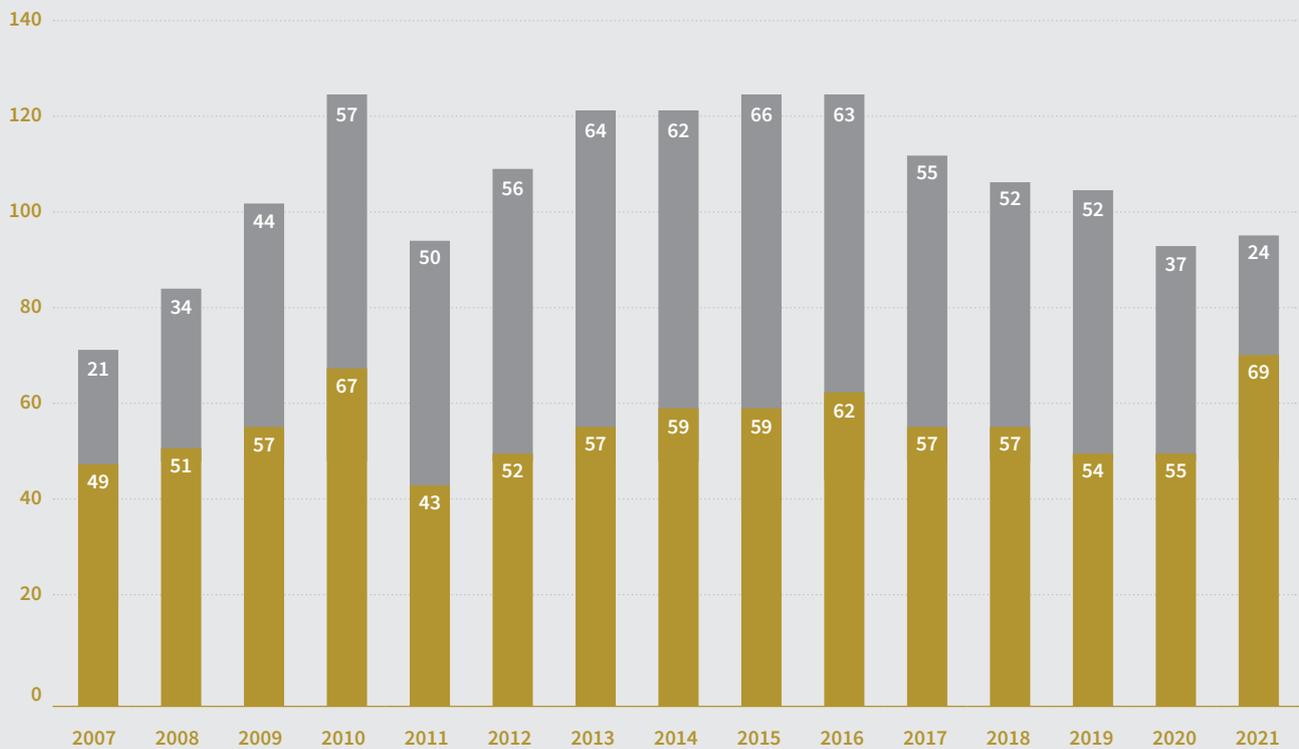
24
KIMEP UNIVERSITY

STUDENT FELLOWS BY CITIZENSHIP SINCE PROGRAM INCEPTION:



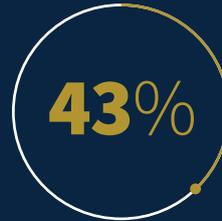
This total includes **44 students** sponsored by the U.S. Department of State

STUDENT FELLOWS BY INSTITUTION SINCE PROGRAM INCEPTION:



The academic performance of Enterprise Student Fellows in 2020-21 was exemplary. The program-wide **average GPA was 3.57**. Eighty-nine percent of U.S.-CAEF fellows at AUCA earned a GPA of 3.00 or higher (on a 4.00 scale); and 95% of fellows at KIMEP University earned a cumulative GPA of 3.25 or higher (on a 4.33 scale) to complete their studies in good academic standing.

30 AUCA FELLOWS WERE RECOGNIZED ON THE PRESIDENT’S & DEAN’S LISTS DURING THE 2020-21 ACADEMIC YEAR. THE NAMES OF THE AUCA STUDENT FELLOWS WHO RECEIVED SUCH HONORS IN THE 2020-21 ACADEMIC YEAR ARE LISTED BELOW:



At AUCA, fourth-year students with a cumulative GPA of 3.8 or higher are named to the President’s List. Students in their second, third, or fourth years of study with a GPA of 3.67 or higher are named to the Dean’s List.

CLASS OF 2021	CLASS OF 2022	CLASS OF 2023	CLASS OF 2024	
Nurzada Abdivalieva	Altynai Nuralieva	Yiman Altynbek uulu	Dinislam Almazbekov	Navruzmo Khayolbekova
Bibigul Arzybaeva	Aiana Rysbekova	Matlubakhon Fozilova	Aizana Arslanbekova	Lola Mardinaeva
Bekzat Sadyrbaev	Kairat Tagaev	Dina Mamadjanova	Begimai Azizbekova	Fotima Mirzoeva
		Farangis Mirzobekova	Danil Bondarets	Nekhotun Qirghizbekova
		Aisulu Ryspaeva	Olim Daliev	Aikokul Tashpulatova
		Daniel Tairov	Farukh Farkhatov	Oybek Turaev
		Sarfarozi Yunusov	Shohjahon Hakimov	Lola Umarova
			Ulan Ibraimov	Temirlan Utegulov
			Samar Kanatov	

14 KIMEP UNIVERSITY FELLOWS WERE RECOGNIZED ON THE PRESIDENT’S & DEAN’S LISTS DURING THE 2020-21 ACADEMIC YEAR. THE NAMES OF THE KIMEP UNIVERSITY STUDENT FELLOWS WHO RECEIVED SUCH HONORS IN THE 2020-21 ACADEMIC YEAR ARE LISTED BELOW:



At KIMEP University, full-time students with a semester GPA of 4.0 or higher are named to the President’s List, while those with a semester GPA of 3.75 to 3.99 are placed on the Dean’s List.

CLASS OF 2020	CLASS OF 2021	
Mukhammadnosir Abduzhabbarov	Imran Alimov	Eradzh Nasriddinov
Dilnaz Imeramzayeva	Alua Chyntemirova	Aruyel Nurbekova
Umar Nasriddinov	Ylyas Garabayev	Almat Orakbay
	Zevar Mamadjonova	Darya Rejepaliyeva
	Savsangul Mamadloiqova	Lidiya Yagodina
	Dariya Mustafinova	

“ I realize that U.S.-CAEF is actually like one big fam. Although we have never seen each other in person, we feel connected. Unfortunately, due to the border issues, we are still not allowed to go to Kyrgyzstan, but when these issues are resolved, I hope we will go to Bishkek and meet all members of the U.S.-CAEF community and develop our academic life together.”

— ABDULAMIR ABDULMAJIDOV
FRESHMAN FROM KHOROG, TAJIKISTAN

FRESHMEN START ACADEMIC CAREERS DURING COVID-19

The newest cohort of **31** fellows, the third cohort of U.S.-CAEF students sponsored by the U.S. Department of State, represents four countries of Central Asia:

14 KYRGYZ REPUBLIC

4 KAZAKHSTAN

11 TAJIKISTAN

2 UZBEKISTAN

Selected from among hundreds of applicants, the freshmen cohort represents Central Asia’s brightest students and future leaders.

New fellows are grateful to the U.S. Department of State and the entire U.S.-CAEF community for the extensive support it provided them during a challenging transition to university studies during a global pandemic.





LEADING THE WAY

Enterprise Student Fellows are **leaders, innovators, role models, and active members of university clubs**. They contribute materially to their campus communities and strive to develop the talent and perspective essential to leadership in a challenging world.

Despite the challenges of the pandemic, U.S.-CAEF fellows have carried on the traditions initiated by their predecessors and continued to lead the student organizations founded by the program fellows of earlier cohorts such as **AUCA Case Club, Accounting Club** and **Youth Entrepreneurship Program (YSEP)**, which are among the most popular student organizations at AUCA due to the leadership of U.S.-CAEF fellows.

By creating and leading these clubs, U.S.-CAEF fellows have helped **enrich the educational environment at AUCA**.

Former leaders of these clubs, now U.S.-CAEF alumni, continue supporting these organizations by sharing their experiences with current students and conducting sessions that help them **expand their business knowledge** and develop **research, analytical, presentation, and public speaking skills**.

Bekjon Makhmudov & Dina Mamadjanova, co-founders of AUCA EconClub



CASE CLUB

Created in 2016 by U.S.-CAEF fellows-**Samatbek Osmonov**, **Kuttubek Rakhmanberdiev**, **Azim Tilekov** and **Kanat Osmonov**, the club provides a platform for its members to understand the intricacies of modern businesses and develop effective teamwork, leadership, public speaking, and presentation skills, and organizes university and nation-wide case competitions, which prepare students to test their skills in the international arena.



ACCOUNTING CLUB

Accounting Club was co-funded by U.S.-CAEF seniors **Uulzhan Aitnazarova**, **Shaislam Shabiev**, and **Zhyldyz Apyshova** in 2019. The club organized the first nation-wide Accounting Olympiad in Kyrgyzstan. The new leadership team attracted new members not only from AUCA, but outside the university as well, including high school seniors eager to learn about the basics of accounting.



YSEP

Founded in May 2016 by U.S.-CAEF alumna **Karina Kussainova**, Youth Social Entrepreneurship Program (YSEP) strives to help children from economically disadvantaged families through educational and charitable projects. It was created as a long-term project to connect U.S.-CAEF fellows of different cohorts and inspire them toward a common goal of helping people in need.



Zebojon Rasulova
PRESIDENT | AUCA CASE CLUB



Muhammad Boymatov
VICE PRESIDENT | AUCA CASE CLUB



Aiana Rysbekova
PRESIDENT | ACCOUNTING CLUB & U.S.-CAEF STUDENT ASSOCIATION



Avina Abytaeva
MARKETING MANAGER | ACCOUNTING CLUB



Altynai Nuralieva
PROJECT MANAGER | ACCOUNTING CLUB



Aisulu Ryspaeva
PRESIDENT | YSEP & MEMBER OF AUCA STUDENT SENATE

Junior **Aisulu Ryspaeva**, who has been leading several impactful community outreach initiatives since her freshman year, recently became president of YSEP. Previously, the organization's membership was open only to U.S.-CAEF fellows. Aisulu decided to expand the organization and opened it to all AUCA students.



Aisulu Ryspaeva, President of YSEP (1st, right)

“Together with the new team of like-minded people, we registered YSEP and held the club's presentation at AUCA Club Fair 2021 and were able to attract **60 additional members**. The goal of the club is to promote social activism, cultivate the entrepreneurial spirit and unite young Central Asian leaders.”

— AISULU RYSPAEOVA

The organization plans to implement several fund-raising activities, launch a mentorship program for children with disabilities, and conduct regional projects aimed at promoting digital literacy, empowering village children, and raising awareness about environmental issues.

Most recently, Aisulu was elected Head of the Hearing Committee of the AUCA Student Senate where she serves as “a bridge between the students and AUCA” to address her peers' questions, concerns, and problems.



Navruzmo Khayolbekova, Vice President, AUCA Student Senate

After a sweeping victory over her opponents, another fellow, **Navruzmo Khayolbekova**, was elected Vice President of the AUCA Student Senate, an impressive achievement for a sophomore who, due to travel restrictions, was unable to meet with students in person and held her campaign exclusively online from her native Tajikistan.

Since founding Progressive Youth Association in 2019, another sophomore, **Erlanbek Matisaev**, has organized and implemented **over 100 small-scale and big-scale events** and projects such as English language camps, debate and public speaking workshops, and media literacy training programs in his native Batken Region. Together with his team, he is currently working on several projects sponsored by the U.S. Department of State related to human rights, community service, public speaking, and debate.



Erlanbek Matisaev (right), founder, Progressive Youth Association



Yerkebulan, co-founder, InnoLab

Following in the footsteps of their predecessors, **Yerkebulan Askarbekov** of Kazakhstan and **Mirzaali Ruzimatov** of Uzbekistan, both majoring in Applied Mathematics and Informatics, co-founded InnoLab, an IT club.

“This is an opportunity to gather people with similar interests and achieve our shared goals. Here, we have created a team, where we can work on our own IT projects. This is a totally new and interesting experience.”

— YERKEBULAN ASKARBEKOV

Through a highly competitive process (the program has a **20% acceptance rate**), KIMEP senior **Imran Alimov** of Tajikistan recently won a fellowship with the Central Asia Youth Leadership Academy (CAYLA) sponsored by USAID, a five-year initiative implemented by Eurasia Foundation. CAYLA unites young leaders from Central Asia determined to **drive positive, lasting change in their communities**. Over the course of five months, CAYLA participants complete a rigorous interactive e-learning series in social entrepreneurship, creative and critical thinking, project development and management, emotional intelligence, and public speaking led by Central Asia’s top civil society experts.



Imran Alimov, CAYLA fellow

An Uzbekistan native, **Surayyo Khayrullaeva**, spearheaded the activities of Girls’ Voice in the Qashqadaryo Region. The club is designed to help girls gain self-confidence, practice self-care, support each other’s success and build skills, knowledge, and social networks among girls in the society.

Surayyo Khayrullaeva,
leader of Girl’s Voice



Following an extensive selection process, **Diana Uvarova** was chosen to take part in the **first Model Parliament in the history of Kyrgyzstan**. Diana commented that she learned more about her country’s political processes during this experience than ever before.

As a participant in the project, Diana and her counterparts learned about the intricacies of politics, the state structure, and various forms of government. They also analyzed current political issues and engaged in mock votes and debates. Diana is thrilled to have met the other participants, who came from various academic backgrounds and regions of Kyrgyzstan. Through Model Parliament, participants gained a greater sense of civic duty and pride in their country.



Diana Uvarova (front), Model Parliament participant



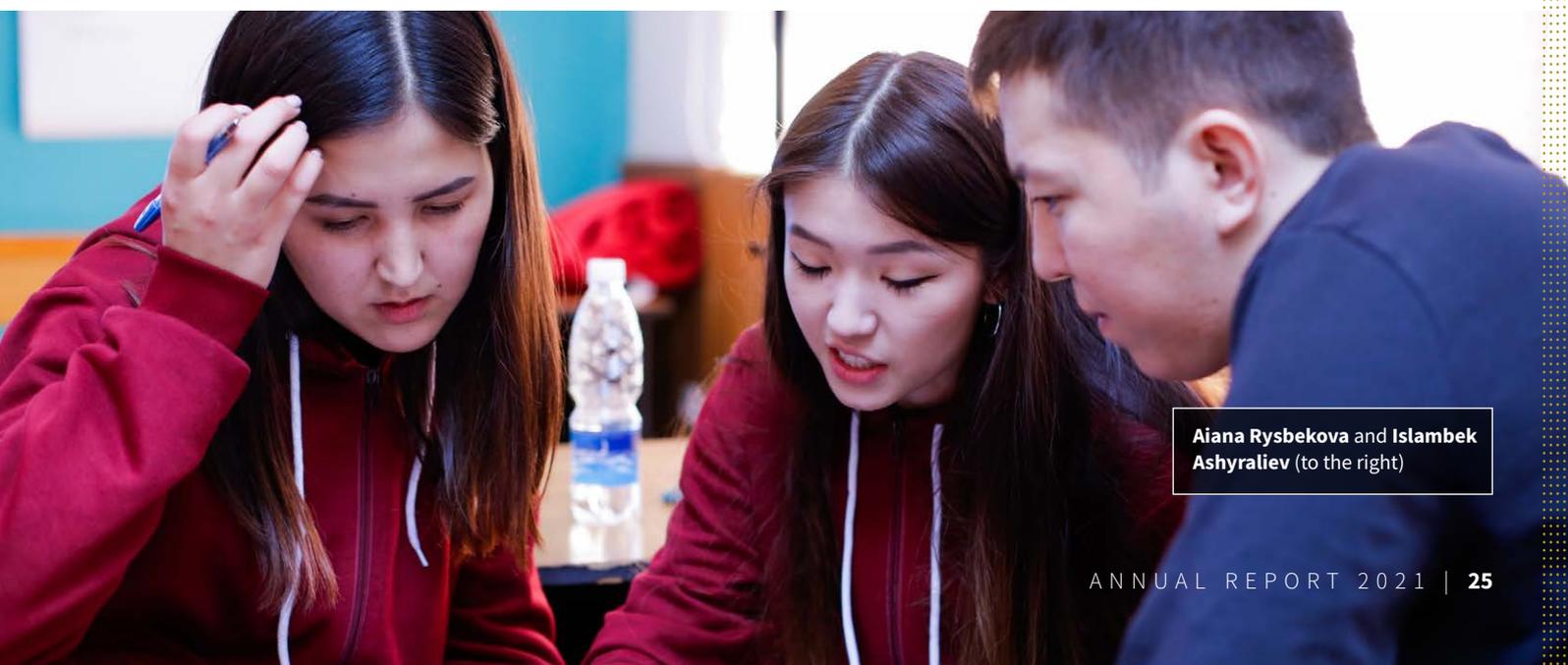
ProKg finalists

From May 2020 to January 2021, **Aiana Rysbekova** and **Islambek Ashyraliev** took part in the ProKg Leadership Program, having been selected as **two of 25 participants from among 568 applicants**.

During the program, Aiana and Islambek took part in sessions on adaptive leadership and were able to apply their knowledge to real situations through group projects.

With her team, Aiana created a platform through Instagram to inform students from several regions of Kyrgyzstan about various professional and academic opportunities. Through these efforts, **she reached over 400 students** around Kyrgyzstan.

Islambek and his team focused on increasing awareness among rural high school students in Kyrgyzstan about modern occupations, such as programming, digital marketing, and graphic design. For this project, he created an online platform to conduct four masterclasses and **reached over 100 students**.



Aiana Rysbekova and Islambek Ashyraliev (to the right)



U.S.-CAEF fellow **Nurmukhamad Turkbaev**, a senior at AUCA, has perfectly exemplified the spirit of U.S.-CAEF during the past four years. Originally from the Batken region of southern Kyrgyzstan, Nurmukhamad regularly crossed the border into Tajikistan for his English classes as a high school student, due to the lack of course offerings in his immediate area. Since that time, Nurmukhamad has been unwavering in his efforts to give back to his community, aiming, in particular, to provide children from his region with opportunities similar to those that he has received. A testament to these efforts, Nurmukhamad was recently selected to take part in the **Business Okul Ata competition**, a Shark Tank-style contest that took place in Kyrgyzstan. During the competition, Nurmukhamad shared his idea for a startup, which would process and export dried fruits and nuts from southern Kyrgyzstan. In addition to using local products, he aims to employ as many local people as possible in his business. Nurmukhamad’s passion for giving back to his community was recognized by the judges: **he won the competition** and an impressive **\$100,000** award to help with startup costs for the business. Nurmukhamad writes about what the competition meant to him, as well as his experience founding the Central Asian Nomad Youth project:

I am the first student from my region to have received a full scholarship to study at AUCA. As such, I feel a responsibility to be a leader and set an example for other students. A good leader inspires people to do challenging things and encourages them to aim high, so I have been working on a project I founded called Central Asian Nomad Youth (CANY) from November 2018-present. For the project, my team and I have chosen three major regional issues, inspired by the UN’s Sustainable Development Goals (SDG), around which to focus our efforts:

Improving educational and business sectors in Southern Kyrgyzstan

Conflict resolution and eliminating ethnic clashes between Kyrgyz and Tajik people in border areas

Early marriage and gender inequality in peripheral regions of Kyrgyzstan

CANY’s primary goal is to encourage and motivate students from rural areas to be more active and involved in their local communities by teaching them debate. We launch debate trainings and help them to establish debate clubs in their



“ I am constantly seeking ways to use my skills and knowledge to improve my community, and I am glad that U.S.-CAEF allowed me to pursue my goals to the fullest.”

schools. Since we work with border zone regions, we also help build relationships between kids in Kyrgyzstan and Tajikistan by organizing inter-regional debate tournaments. On November 5-7, **we launched a debate tournament for youth from peripheral regions and border zones who come from low-income families.**

During the recent border conflict, 40,649 citizens were evacuated near the border of Tajikistan and Kyrgyzstan, 24,000 of whom were children. We decided to organize a **three-day workshop to support these kids socially and emotionally.** We chose a limited number of high school students in grades 8-11 and introduced them to new educational opportunities, many of which were not previously publicly available to the region where they reside. During the workshop, we addressed topics like learning English and identifying English courses in Bishkek and Tajikistan, initiating volunteering projects, applying to local and foreign universities, and more.

As the only organization to operate in this region over the last four years, we have a unique duty to positively impact the lives of the students

we work with. We hope that by providing skills, knowledge, and peace-building techniques to some youth in the region, the mindset will spread to others with whom we did not reach directly.

To add to the work I have done with CANY, last fall, I had the chance to participate in a business competition called **Business Okul Ata**, which is a little like a Kyrgyz version of Shark Tank and is the first of its kind in Kyrgyzstan. Through the competition, **I won \$100,000 USD for my start-up.** To address the issues related to economic growth and social life for people from peripheral zones, my business aims to process and export greenhouse-grown dried fruits from southern regions, including apricots, apples, and nuts. **Within three years, I hope to attract investors to the venture, and will aim to employ local people.**

“ Now that I am a soon-to-be alumnus, I look forward to taking the experiences I have gained and using them to create more positive changes in the future.”

ENHANCING LEARNING THROUGH PRACTICAL EXPERIENCE

U.S.-CAEF fellows actively seek out professional development opportunities to prepare for their future careers. To meet this demand, fellows take part in a wide variety of internships and other professional experiences to complement their studies. Such activities help fellows develop important soft skills, learn about local industries, establish important business contacts, and explore potential career paths. They also inspire fellows to seek opportunities to apply their knowledge and skills outside the university.

After attending a webinar on data and consulting organized by McKinsey, sophomore **Danil Bondarets** was inspired to deepen his knowledge further in this field. He took Udeemy courses in data analysis, business intelligence, and machine learning, and went on to complete the Data Analytics Professional Certificate program offered by Google on the Coursera educational platform. To put his newly acquired knowledge into practice, Danil has completed an internship with Namba Group that provides IT solutions to local businesses.

Kairat Tagaev and his business partner Ajara Beishembaeva were accepted to Accelerate Prosperity, a global initiative of the Aga Khan Development Network (AKDN) aimed at supporting promising startups, with their project, 'MyWay.' According to Kairat, MyWay is a platform "designed to connect passengers and drivers traveling between regions of Kyrgyzstan," in a safe and cost-effective way. Through their participation in Accelerate Prosperity, Kairat and Ajara have been able to take part in trainings and workshops conducted by representatives of top IT companies, which have been instrumental in the team's successful development of the startup. To further add to the team's success, they **won first place at the Google Startup Weekend** organized in Bishkek. Kairat and his team hope MyWay will soon make transportation safer and more accessible for all people across the country.



Senior fellow **Kairat Tagaev**



AUCA fellows: **Sezim Kanatova & Avina Abytaeva**



Sophomore **Danil Bondarets**



Junior **Gulnoz Faizakova**

This year, a total of six U.S.-CAEF fellows were selected to become tutors at the Writing and Academic Resource Center (WARC) of AUCA – **Aiana Rysbekova** and **Zebojon Rasulova**, and juniors **Daniel Tairov**, **Matlubakhon Fozilova**, **Gulnoz Faizakova**, and **Dina Mamadjanova**. Fellows work as math, economics, accounting and writing tutors, which helps them deepen their knowledge in these areas and boosts their teaching and communication skills. WARC tutors are typically among the highest achieving students, and many U.S.-CAEF fellows have been selected to serve their peers through this respected student organization.



AUCA fellows: **Aiana Rysbekova** & **Suiybu Zootbekova**

KIMEP fellow **Zevar Mamadjanova** was selected to participate in two programs organized by the European Business Association of Kazakhstan (EUROBAK), which allowed her to expand her knowledge in the HR and marketing fields. When she completed the course, Zevar was among the ten highest scoring students at EUROBAK HR University.

After completing web development courses at IT Academy in Bishkek, **Sezim Kanatova** was hired as a back-end and front-end part-time junior developer at C-Technology, an impressive achievement for a business administration major.

AUCA fellows **Altynai Nuralieva**, **Aiana Rysbekova**, **Bekzat Sailau**, and **Avina Abytaeva** placed second in the FinOlimp Case Championship organized by Bank of Asia in partnership with Baker Tilly. They competed against 224 students and young professionals from all over Kyrgyzstan in solving real business cases. Most recently, **Bekzat Sailau**, together with his team, won the ‘Idea Spring Challenge’ case. For this event, which was organized by the Kazakhstan Student Association, Bekzat and his team competed against 114 teams from over 11 countries and solved cases that were provided by PwC, KPMG, Asian Development Bank, and Jusan Bank. As a result of his success, Bekzat received an invitation to take part in an internship with PwC, his second such offer after winning a case championship.



Senior **Almat Orakbay**

In Kazakhstan, KIMEP fellows **Dilnaz Imeramzayeva** and **Almat Orakbay** came in second in the CFA Institute Research Challenge. The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Students are tested on their analytical, valuation, report writing, and presentation skills. They gain real-world experience as they assume the role of a research analyst. According to the fellows’ feedback, the experience taught them that their university knowledge and practical experience are equally important, and discipline and teamwork are key ingredients to their success.



Communication training in Bishkek

Ylyas Garabayev of Turkmenistan took part in Beeline’s internship program, Digital Generation. As a Product Management Intern for Service of New Products, Ylyas was involved in market research, communication with departments of the company and vendors, price analysis, and the development of marketing strategies for the company’s products.

Bekjon Makhmudov of Uzbekistan joined C5+1 Youth Council, which helped him advance his knowledge in project management through his involvement in the Leadership Academy and improve his communication skills through his work as a PR officer. In addition, over the summer, Bekjon took part in a two-month internship in the Control Management Systems Department of the Coca-Cola branch in Namangan, Uzbekistan. During the internship, Bekjon worked a regular, full-time schedule and primarily assisted with research and implementation of international and local standards for management, food production, safety, and environmental protection.

Another fellow from Uzbekistan, **Oybek Turaev**, participated in a remote internship with Verzeo, an IT company in India, which allowed him to dive into the world of cybersecurity and gain invaluable, up-to-date knowledge in this in-demand field, which he plans to pursue in the future.

Throughout her spring semester, **Alua Chyntemirova** worked as an assistant to the foreign representative of Kazakh Invest, a national company that attracts foreign investments in different sectors of the country’s economy. The company plays the role of the single negotiator on behalf of the government in discussing the prospects and conditions for the implementation of investment projects. The organization promotes the socio-economic development of the Republic of Kazakhstan and supports local businesses. The foreign representative that Alua worked with is responsible for relations with the USA and Canada.



Senior Ylyas Garabayev



Senior Alua Chyntemirova (right)





Junior Daniel Tairov (right)



Sophomore Farukh Farkhatov



Sophomore Begimai Azizbekova

Over the summer, **Begimai Azizbekova** was able to gain significant work experience in the analytical department of Own Snap. Every day, more than 50,000 people, primarily stockholders of various companies interested in investment, visit the website for the latest news about investments. Begimai’s primary responsibility was to prepare analysis based on surveys of the stock market and the growth of tokens in the cryptocurrency market, and to release the latest news on the Own Snap website. Through this work, she learned to understand many of the trends in the largest stock exchanges, such as New York Stock Exchange (NYSE) and NASDAQ, and the ways in which different cryptocurrency transactions support national currencies and exchanges.

Daniel Tairov was selected as one of 18 participants of ‘Youth Program-2021,’ an initiative of the United Nations Development Programme (UNDP) that helps young people boost their professional skills through their involvement in online and in-person events. Together with the Acceleration and Laboratories team, Daniel worked on a project that involved inputting QR codes at various popular sites around Osh, the goal of which was to promote tourism in the city.

AUCA fellow **Farukh Farkhatov** has found great value in joining Manas Debate Club because it provides him with opportunities to develop his public speaking skills, think on his feet, expand his mind, increase his understanding of multiple sides of important issues, and build sound and logical arguments.



AUCA fellows

COMMUNITY OUTREACH & VOLUNTEERING

During the 2020-21 academic year, Enterprise Student Fellows took part in a wide range of initiatives that contributed to their communities while developing skills to become socially responsible business leaders. Fellows organized impactful social projects, coordinated conferences, and founded volunteer organizations. The following are just a few examples of our fellows' involvement in projects that benefit society.

AUCA junior fellow **Islambek Ashyraliev** has been involved in important projects supporting women entrepreneurs through his internship with the Women Entrepreneurship Development Foundation as part of the FLEX Internship Program. Islambek played an important role in selecting 40 female entrepreneurs in Kyrgyzstan for advanced business training. According to Islambek, the experience was inspiring and eye-opening:

“ Interacting with these business entrepreneurs energized and motivated me. Some of the participants were nursing mothers and had to take care of their babies during lunch breaks. Hearing about the obstacles they have faced and overcome, I understood how hard it is for women in Kyrgyzstan to work and take care of their families and home chores. They have so many creative ideas, but they do not have time to realize them. I would like to encourage all men to support their wives, sisters, mothers in their new endeavors.”



Senior **Islambek Ashyraliev**



Junior **Yiman Altynbek uulu**

Yiman Altynbek uulu joined an organization called “Новый Ритм” (“New Rhythm”) to lend his programming skills to a project being developed by the organization, “Сен жалгыз эмессин” (“You Are Not Alone”). As an Android developer, Yiman and his team worked on the project, the goal of which was to raise awareness among residents of southern Kyrgyzstan to the issue of domestic violence via an informative media campaign. Yiman and his team carried out this goal by developing an app that is camouflaged as a cooking app called “Recipes for You.” However, a specific button within the app reveals the “real” app, which provides information for women and girls about domestic violence and how to seek help when needed. Yiman and his team hope the app and the project as a whole will be helpful to women and girls across the country.



Diana Uvarova (2nd, left)

Bakhtygul Tazhamatova and **Farukh Farkhatov** volunteered as a social media manager and a counselor, respectively, at Summer Camp America, a two-week camp for children aged 12 to 14 in the mountainous region surrounding Isfana, Kyrgyzstan. Despite many challenges due to the COVID-19 restrictions, Bakhtygul and Farukh and their colleagues managed to create a rich and meaningful program for the campers. The goal of the camp was to provide a fun and interesting camp experience, challenge participants' attitudes towards traditional gender roles and norms, strengthen inter-regional understanding within Kyrgyzstan and raise participants' curiosity in pursuing learning and educational opportunities.

AUCA rising sophomore **Diana Uvarova** took part in a project that focused on providing support and companionship to children with autism. "While working with the kids, we did a lot of exercises, played games, learned to play basketball, had a lot of fun, and made friends. Working with children with autism can be difficult at times, but it pays off when you see their progress, how hard they try, and their smiles when they learn something new. These kids are strong and incredibly kind. I personally learned a lot from these children; I learned to remain calm in difficult situations because it is so important for them to be surrounded by trustworthy people who can explain everything calmly and clearly," shared Diana.



Bakhtygul Tazhamatova at Camp America



Muhammad Boymatov, Global Money Week

When **Muhammad Boymatov** applied for a small grant to conduct financial literacy training for 30 orphans, he did not expect that he would eventually receive an invitation and funding from Arvand bank to train over 300 secondary and college students in eight remote cities of the Sughd Region in Tajikistan. Together with his teammates, Muhammad organized training sessions on financial literacy and was happy to share his knowledge with the participants and contribute to their personal development.

KIMEP senior **Savsangul Mamadloi qova** took part in a remote internship with the Poverty Elimination Program, which is part of Aga Khan Development Network (AKDN) that aims to eliminate poverty on a global scale. During the internship, Savsangul helped prepare volunteer packages and personnel documents, and attended meetings with Poverty Elimination leaders from various countries. Savsangul also had the opportunity to facilitate financial literacy and budgeting courses for volunteers around the world, customizing each course to suit different cultures and demographics. Savsangul writes that this experience helped her better understand "how international nonprofits assist economically vulnerable societies with necessary skills and resources to help them become financially stable and independent."



Senior Savsangul Mamadloi qova

ENTERPRISE STUDENT FELLOWSHIPS

In an effort to inform people about the history of his home country of Kyrgyzstan, **Dinislam Almazbekov** started a podcast about the country's past. The goal of the project is to instill patriotism and pride among various generations in Kyrgyzstan.

“ Through examining history, we can learn how our ancestors, civilizations, ideologies, governments, and cultures operated, how they started, worked, and how they changed. Knowledge of our history helps us paint a complete picture of where we stand nowadays.”



Sophomore **Dinislam Almazbekov** (front)



Sophomore **Asol Nusuvalieva**

Asol Nusuvalieva volunteered for a project called Eneleer-Maria, an initiative of the GrowthHungry community in cooperation with ProKG. The project aimed to provide mothers and educators across Kyrgyzstan with tools to best support kids and students in their social development. **Over 600 women participated in the project**, during which they learned about and completed assignments related to financial literacy, education, and parenting.

Freshman **Abdulmir Abdulmajidov**

Freshman **Abdulmir Abdulmajidov** was selected to take part in Maker Space Bootcamp in Dushanbe, a program focused on teaching skills in STEAM education (science, technology, education, the arts, and math). Inspired by the knowledge he gained in the program, Abdulmir implemented his own social project in his community, called 'STEAM PROJECT,' aimed at increasing awareness among girls about fields in the STEAM spheres. The project, which took place over the course of three days at American Space Khorog, required Abdulmir to develop a curriculum that included interactive presentations about STEAM education and soft skills, engaging activities, and a tour of the Maker Space at American Space Khorog.



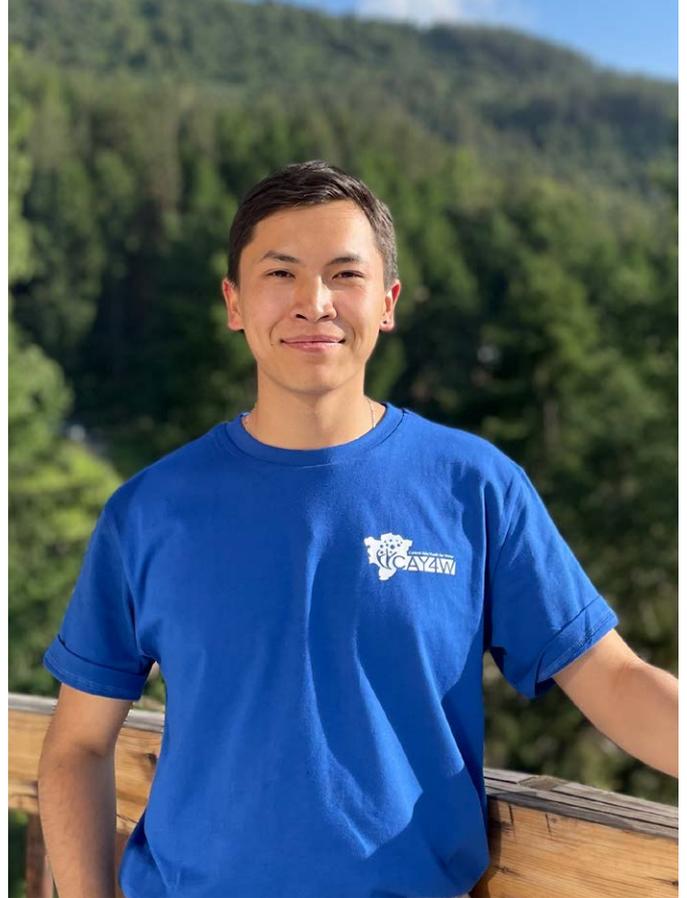
Bakhtovar Umarov,
delegate from Tajikistan
at United People Global
in the US

GLOBAL EXPERIENCES

U.S.-CAEF fellows frequently take advantage of opportunities to study abroad and join international events to enrich their learning and increase global awareness in the Central Asian region. Despite many opportunities being postponed or moved to an online format due to the pandemic, several U.S.-CAEF fellows took part in international activities and conferences. In addition, **13 fellows participated in exchange programs in Austria, France, Kazakhstan, Poland, Turkey, Sweden, the United Kingdom, and the United States.** Fellows regard study abroad as a critical component of their higher education experience.

Bakhtovar Umarov took part in a nine-week virtual training for 500 young leaders around the world, organized by United People Global (UPG). During the training, Bakhtovar and his counterparts attended sessions on sustainability, community engagement, and movement building. His team was one of the three finalists selected to take part in a week-long camp at the Hurricane Island Center for Science and Leadership in Maine, U.S. in September. Bakhtovar was the only representative of Tajikistan and Central Asia to attend this leadership camp.

Samar Kanatov received the “Community Action Award” from Open Society University Network (OSUN) for his summer internship at the Central Asian Youth for Water Network (CAY4W). During his internship, Samar held the title of a regional intern for communication and logistics.



Samar Kanatov, recipient of Community Action Award

“CAY4W is a regional network connecting youth to engage them in the Central Asia water management issues. As part of my work, I was involved in increasing awareness and involvement among young people by supporting the implementation of local projects. I assisted in CAY4W’s goal of ‘empowering a new generation of water leaders in Central Asia’ to promote sustainable and peaceful development of the region through improving transboundary water management.”

— SAMAR KANATOV
(recently appointed as National Coordinator at CAY4W)

Aiana Rysbekova earned an Erasmus+ scholarship to spend the spring 2021 semester at Poznan University of Economics and Business in Poland, where she took classes in finance, business, and international management. During her time there, she took master’s level courses and developed practical skills through such projects as a business simulation in which students learned how to run a real business. Following her exchange semester, Aiana was also selected to take part in a week-long training program, also offered through Erasmus+, in Smolyan, Bulgaria. As one of 25 student representatives and the only participant from Central Asia, Aiana learned how entrepreneurs and local NGOs have worked to improve the city’s social and economic development. Aiana and her counterparts visited local businesses and even spoke with the city’s mayor to learn about strategies that



Aiana Rysbekova, exchange student in Poland

have been used to support the city’s growth. Aiana hopes to apply what she learned in her native Kyrgyzstan, where she believes some similar initiatives could be implemented.

Two other recipients of an Erasmus+ scholarship, **Zevar Mamadjonova** and **Savsangul Mamadloiqova**, spent their spring 2021 semester at Uppsala University, Sweden. The fellows reported that they had a unique experience that had a profound effect on their academic, professional, and personal development. They returned home with a greater understanding of the world and new vigor for academic pursuits and lifelong learning.

In fall 2020, **Aruyel Nurbekova** won an Ernst Mach scholarship to study at IMC University of Applied Sciences in Krems, Austria. Due to the pandemic, Aruyel’s exchange semester was delayed until spring 2021. While the delay was disappointing, the experience was worth the wait. During the semester abroad, Aruyel had the opportunity to take classes in tourism and marketing, which inspired her to brainstorm about the possibility of opening a tourism-based startup in her native Kazakhstan. Despite lockdowns in several parts of Europe in the first few months of her semester abroad, Aruyel was also able to visit 11 European countries toward the end of her stay. According to Aruyel, one of the main takeaways from her exchange semester was to “try to make as many connections as you can because meeting people from other countries gives you an opportunity to expand your horizons and have friends all over the world.”

Dilara Jumagaziyeva who had the opportunity to study at Bilkent University, one of the nation’s leading research universities in Ankara, Turkey, wrote about her experience:



Fellows at Uppsala University, Sweden



Aruyel Nurbekova in Austria



Dilara Jumagaziyeva in Turkey

“As expected, the quality of education at the university is very high. Despite taking part in my courses remotely, all classes were incredibly exciting and informative. This experience allowed me not only to gain new knowledge in the field of international marketing, but also gave me a chance to get acquainted with a new culture, traditions, and lifestyle.”

INTERN FELLOWSHIPS

REGIONAL SUMMER INTERNSHIP PROGRAM



Aisulu Ryspaeva

The Foundation's Regional Internship Program offers fellows the opportunity to take their first steps toward a successful career. The program allows participants to gain a first-hand look at business operations in the Central Asian region.

Although many businesses in Central Asia switched to remote, online operations during the pandemic, U.S.-CAEF successfully conducted the Regional Internship Program, enabling **15 AUCA and KIMEP fellows to participate in summer internships at 12 companies throughout the region.**

KAZAKHSTAN	KYRGYZSTAN	TAJIKISTAN	UZBEKISTAN
Chaplin Cinemas	Andromedia	Aga Khan Foundation	DaVinci Management Consulting
Grohe	Coca-Cola	Arvand Bank	
Freedom Finance	Lemio	Coca-Cola	
		Crowe ACG	
		TajRupt	



Iglık Giniyatov

The interns are grateful to the U.S. Department of State, the U.S.-CAEF Program, alumni, and their internship hosts who provided them with the opportunity to develop professionally despite the challenges caused by the pandemic.

Interns took on positions related to their majors and performed tasks ranging from marketing research for a new product to analysis of the banking systems of diverse Central Asian republics. By taking part in the program, interns were able to gain real-life exposure, grow their professional knowledge, develop soft skills, build important professional connections, and gain a stronger sense of the kinds of employment to which their current academic fields are likely to lead.

Eleven interns (or **73%**) received internship **extension or job offers** from their respective companies upon completion of their internships, a tremendous achievement for first-time interns!

It is remarkable that one of the interns who received a job offer from his internship company, **Imran Alimov**, was recently promoted to Chief of Staff at TajRupt, despite his young age.

In their post-program survey, all interns unanimously named a supportive environment in the workplace as the most rewarding part of their overall experience. Fellows appreciated that their colleagues and supervisors trusted them with real, hands-on projects which boosted their confidence and motivated them to work harder and contribute to the overall success of their companies. The interns found particularly rewarding the experiences which resulted in benefits for customers and co-workers.

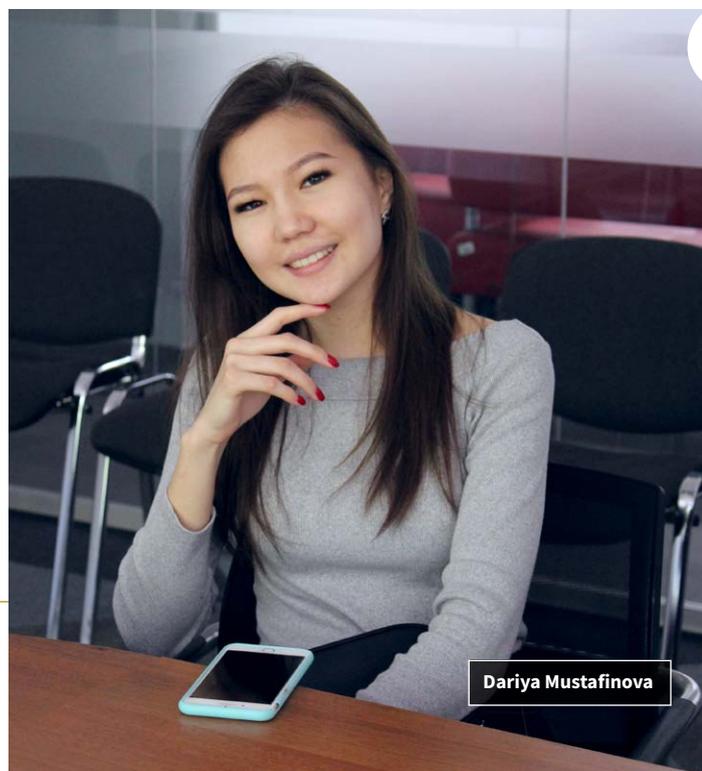
“ Although everyone was busy doing their own thing, any time I would turn to my supervisors for help, I always got it. I felt that people trusted me. This boosted my desire to work for the benefit of the team.”

— **DASTAN BAKTYBEKOV**
Interned with Android Media



Dastan Baktybekov (left)

Similarly, the interns’ supervisors found great value in the fellows’ contributions to their respective companies and expressed their interest in hosting more U.S.-CAEF fellows in the future.



Dariya Mustafinova

“ I am impressed with Dariya’s drive and dedication to her work. She could quickly identify a problem, devise an appropriate way of investigation, and provide a rational solution. Dariya started her way in GROHE as Project Department Assistant. Recently, she was promoted to Junior Project Manager in Kazakhstan. Now, she fully regulates work with partners on the territory of Kazakhstan.”

— **DARIYA MUSTAFINOVA’S SUPERVISOR**
Grohe, Zarina Keneskanova

INTERN FELLOWSHIPS

The Foundation is grateful to companies in **Kazakhstan, the Kyrgyz Republic, Tajikistan,** and **Uzbekistan** that have hosted Enterprise Regional Interns since the inception of this program component in 2009. Over the course of this period, **76 companies** in Central Asia hosted a total of **154 U.S.-CAEF fellows**. These companies include:

Aga Khan Foundation	Flamingo Park	National Leasing Company
Alpha Telecom	Foreign Investors Association	Neobis
Andromedia	Freedom Finance	Olive Hotel
Ardamina Textile Company	Fresco	Polygon International, Ltd
Arlan Finance LLC	Garant, LLC	Project Hope
Arvand Bank	Gazprom Oil Asia	Promotank
Asia Universal Bank	GIZ	Quasar
Bai Tushum & Partners Microfinance Bank	Grohe	RCG Investment Fund
BDO International	HSBC Bank	RSM Tajikistan
Beeline	Hyatt Regency	Save the Children International
Beyond Investment Group	Inspire Consulting	Sberbank of Russia
Business Clinic of Central Asia	International Business Council	Shoro Company
CAI Consulting	JYSK Tajikistan	SK Leasing JSC
Capital Bank Kazakhstan	Karakol Coffee	SpaceR
CEECAT Capital	KazInvest	State Sector for Human Resources Management
Center for Educational Assessment	KazNetEvents	TajRupt
Channel 7	Kompanion Bank	Talas Copper Gold, LLC
Chaplin Cinemas	Kreston Bishkek	Teaching Methods
Coca Cola	Kyrgyz Concept	The Farm
Crow Horwath ACG Tajikistan	Kyrgyz Credit Investment Bank	The First MicroFinance Company
DaVinci Management Consulting	Lemio	The U.S. Embassy in Bishkek
Deloitte & Touché Tajikistan	Manas International Airport	The United Nations
Demir Kyrgyz International Bank	Marketplace Svetofor	Toyota Motors Kazakhstan
Dining Smart	MegaCom	World Class Fitness Center
Eurasian Bank	Ministry of Finance of Kyrgyz Republic	Zheti Ata
FINCA Microfinance Bank Limited		

ENTERPRISE INTERNATIONAL CAPSTONE INTERNSHIP PROGRAM

The U.S.-CAEF Enterprise International Capstone Internship Program (Capstone) is administered by American Councils in partnership with The Washington Center, TWC (www.twc.edu). Conducted in Washington, D.C., the program is designed to help postgraduate fellows gain hands-on experience in their prospective professional fields while developing critical skills and expanding professional networks. In addition to their internships, fellows take part in career track meetings focusing on global and executive competencies and professional coaching sessions providing individualized guidance about their career paths.

The Capstone program resumed in fall 2021 after being suspended for one year due to the global pandemic. **A total of 10 Capstone interns comprising two cohorts- 2020 and 2021- were excited to embark on their internship journeys in Washington DC.**

In keeping with their interests and skills, the fellows were placed in internships at Lovelytics, Embassy of the Republic of Kazakhstan, Buzz Voice Inc., TradeBright, Potomac Riverkeepers Network, American Association of Exporters and Importers, and International Development Group. The program ran from September through December. Interns worked full-time Monday through Thursday at their internship companies. Each Friday, they joined classes, workshops or site visits that focused on developing their global competencies. Individual mentoring sessions helped fellows apply the skills they learned throughout the semester.

In addition to the vocational and educational components of their internships, fellows had many valuable opportunities to conduct informational interviews with business experts, and meet peers from the U.S. and other countries.

The program helped interns gain valuable workplace skills, **explore career options**, and **build international professional networks**. The excerpts taken from the fellows' reports reflect their impressions about their US experiences.



Bekzat Sadyrbaev



Sezim Zhenishbekova

BUSINESS & OPERATION MANAGEMENT
INTERN | AMERICAN ASSOCIATION
OF EXPORTERS & IMPORTERS

“ My internship experience with the AAEI, the premier organization representing U.S. companies engaged in global trade, wasn't exactly an internship but a real job. I was introduced to new software tools, new workplace culture, strategies and approaches specific to this organization and the U.S. context and was assigned to develop procedures and training resources for the management team. By the end of the internship term, I produced two deliverables: A Reporting Membership Dashboard that displays daily analysis to impact day-to-day decision-making processes and a website for the Annual 101st AAEI Expo Conference. With the help of my supervisor and mentor, Bon Van Duker, Chief Operating Officer, I was not just able to complete tasks in a timely and structured manner, but also received valuable recommendations regarding career growth and had an opportunity attend business lunches with CEOs of other organizations and private investors and expand my professional network.”



Bekzat Sadyrbaev

MARKETING INTERN | BUZZ VOICE INC.

“ My main duty at work was to promote a new product, applying both digital and traditional marketing techniques. During these three months, I was able to see how a new product is released and what steps should be done to promote it on various platforms. The volume of work was tremendous. Nevertheless, I am fully satisfied to be able to have this kind of experience.

I want to express my gratitude to my supervisor, Mr. Steven Rowe, who supported me from the very beginning. He managed to organize many trainings with top marketers in the USA. I had a chance to have personal meetings with specialists from consulting companies, marketing agencies, and even from Tesla. Finally, my supervisor offered me to continue working online. I was more than happy to get this opportunity to keep working for a company that cares about its employees.”



Bibigul Arzybaeva

DATA SCIENCE INTERN | LOVELYTICS

“ My internship with Lovelytics was one of the best things that happened to me during this season. Not only was I able to have first-hand experience with an American start-up company, but I also received field-specific knowledge through training and experience assisting with ongoing projects. My team and supervisor provided me with their support while I was still new to this field and company. I can see a huge difference and improvement in my professional standing compared to when I first came here in September. With the help of informational interviews, I was able to decide on my career plans and finally settled on Finance/Data Analysis.”



Dilrabo Saidalieva

TRADE DEVELOPMENT ASSOCIATE
TRADEBRIGHT LLC

“ The Capstone program introduced me to the largest and most competitive corporate world, the U.S.A. that was unlike any other experience I have had before. I greatly enjoyed working on a project with our client from the Netherlands, Seamore Food, innovative snack manufacturing company. I was the most excited when my outreaches would get responses and the happiest when my project reached the “sample-sending” stage with several companies in the UK and EU. Besides Seamore Food, I also worked on a couple of other projects such as Equilume and Green Planet Foods. These projects not only enhanced my sales and international communication skills but also opened a large pool of networks on LinkedIn. I was able to increase my connections from 300 to 560 in a matter of three months.”



Dilnaz Imeramzayeva

TRADE DEVELOPMENT ASSOCIATE
TRADEBRIGHT

“ In addition to my internship, I also took part in several other activities that helped me grow both professionally and personally. As part of an academic course at TWC, I attended online and in-person lectures aimed at preparing interns for their future careers. One of the lectures that I have learned a lot from was the CliftonStrengths/ the Gallup test. This lecture was in-person and I had a chance to have an interesting conversation with the lecturer and my peers at TWC. I have previously taken the Gallup test. But I did not understand some of my strengths. This session helped me find answers to all my questions and taught me how to better understand and use my strengths, especially in a work context.

Also, I am glad for the new connections that I made through conducting informational interviews, as the interviewees provided me with a lot of insights on the trends in the accounting and finance fields, work opportunities, interview tips and also application steps for MBA programs.”



Nurzada Abdivalieva

BUSINESS DEVELOPMENT INTERN, INTERNATIONAL
DEVELOPMENT GROUP, LLC

“ I always wanted to work on social projects that bring real improvements to people’s lives. So, I was happy to intern with International Development Group. The organization works with the US Agency for International Development (USAID) and Millennium Challenge Corporation (MCC) to address global challenges, including poverty, investments into infrastructure, financial management, government transparency, corruption, and environmental issues. Through my internship experience, I have learned how such projects are initiated, financed and what impact they can bring.

Another interesting aspect of my internship was experiencing American workplace culture. I was impressed with how Americans express appreciation to their colleagues, give feedback, and are always ready to support you. I found this kind of work environment very pleasant and inspirational.”



Olga Pykhova

DIGITAL MARKETING INTERN | POTOMAC RIVERKEEPER NETWORK (PRKN)

“ I was able to improve my digital marketing skills tremendously. When I arrived, PRKN just started introducing a new marketing platform. Thus, I had a chance to attend all webinars and sessions and understand how one of the top programs, Salesforce, can be applied. My key duties were working with Google analytics, running Google Ads campaigns, and building a Customer Journey in Salesforce. I had excellent supervisors and colleagues who constantly tracked my progress and provided valuable feedback.

Overall, this internship helped me understand my career goals more clearly as well as my strengths and weaknesses. It was the first time for most of us to work abroad. This experience taught me to be proactive, overcome my fears and demonstrate my professional skills. The internship culture in the US and Kyrgyzstan are very different. Thus, by being a Capstone intern, I gained more faith in my qualifications and skills.”



Ruslan Zhanaidar

TRADE DEVELOPMENT ASSOCIATE
TRADEBRIGHT

“ The main mission of TradeBright is to help companies enter large markets in Europe and the United States. Understanding the principles of the US trade and the processes of importing new goods is very useful knowledge for my future career. Therefore, TradeBright was a perfect place for me, as I can use the acquired skills in Kazakhstan, which has huge potential for exporting goods and services.

Thanks to this program, I was able to explore America for the first time and observe the country's cultural diversity and how American companies are coping with the consequences of the pandemic. Moreover, in Washington itself, we attended many networking events where I met new people. Also, The Washington Center provided us with special sessions, where we learned how we can expand our professional network and search for jobs, write successful resumes and cover letters, conduct informational interviews, and received valuable career-readiness tips.”



Bayan Bekbas

RESEARCH INTERN
THE EMBASSY OF KAZAKHSTAN

“ I was happy to intern at the Embassy of Kazakhstan in the United States of America as I had a childhood dream to represent my country on an international arena. All Embassies have important missions, but the Embassy in the USA is the most influential and important political and economic hub in the world.

As part of my duties, every day I reviewed 20-30 articles on a variety of topics and selected the most relevant to Kazakhstan. This experience helped me develop critical thinking skills because I needed to look at every article from different perspectives and evaluate them.

My supervisor, First Secretary Rustem Issabayev, an experienced professional and a mentor, has been supportive and friendly throughout my internship. Sometimes he trusted me with highly important tasks, so I learned to accept and manage responsibility. He taught me to be more open-minded and not to be afraid of failure.”






19
 NEW GRADUATES
 +
ALUMNI
 =
306

U.S.-CAEF Alumni work in international corporations, leading domestic enterprises, and small or medium-sized businesses throughout Central Asia and abroad. Several have demonstrated outstanding entrepreneurial skills and have started their own businesses in often challenging economic environments. Other alumni have decided to further their education and are pursuing post-graduate studies.

In addition, over **30 businesses** have been created by U.S.-CAEF Alumni since 2011, after the first cohort of U.S.-CAEF fellows completed their studies at AUCA and KIMEP University.

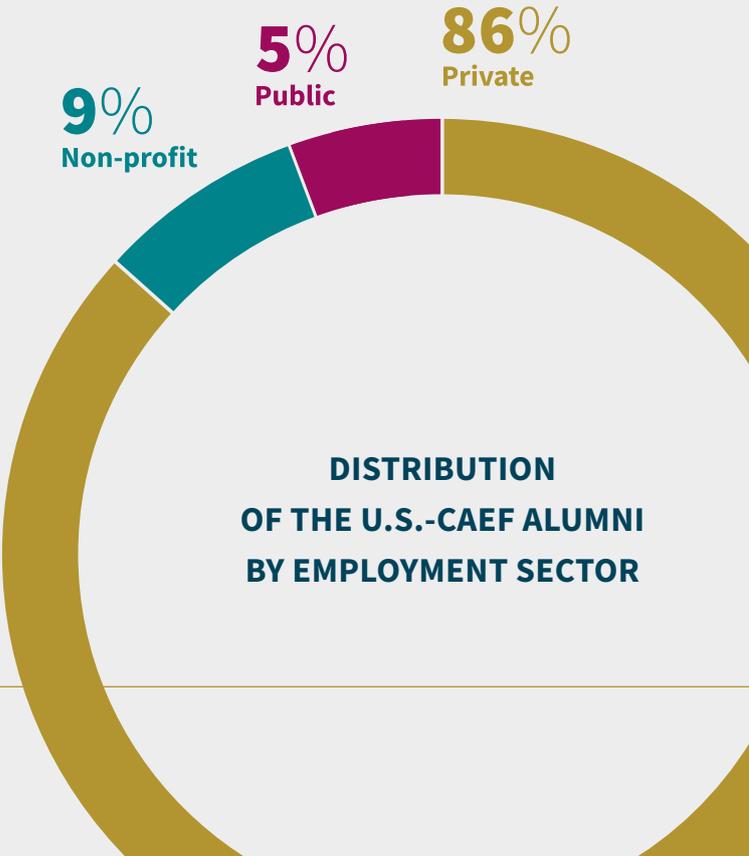
AS OF
FALL 2021



30%



93%



Regional alumni conference in Bishkek



ALUMNI ASSOCIATION

NEW ALUMNI LEADERSHIP TEAM

In May 2021, the alumni committee appointed **Sevara Tadzhibaeva** of Kyrgyzstan, AUCA'20 as the new President and **Yusup Artykgulyyev** of Turkmenistan, KIMEP University'15 as Vice President of the U.S.-CAEF Alumni Association. In the past year, **over 40** online and offline events and multiple social media projects were organized by the Association in collaboration with American Councils. U.S.-CAEF alumni are remarkably creative, supportive, and innovative, and these events served as prime examples of their unique skills and ideas. In the passages below we would like to provide updates on some of the major activities.

NEW PRESIDENT:



SEVARA TADZHIBAeva
AUCA'20

NEW VICE PRESIDENT:



YUSUP ARTYKGULYyEV
KIMEP'15

ESTABLISHING AN INDEPENDENT ALUMNI ASSOCIATION

In October 2020, a group of active alumni created a strategic planning committee to develop an action plan to ensure the continuity of the U.S.-CAEF Alumni Association following the end of the initial program’s funding in 2022. Throughout the year, the members of the committee had worked on a mission, vision, and transition plan for the organization.

STRATEGIC PLANNING COMMITTEE MEMBERS:



ANISA ATALOVA
AUCA'16



ARYSTAN MOLDABEKOV
KIMEP'11



MALIKA PULOTOVA
KIMEP'14



AIDANA ODEICHUK
KIMEP'12



ADEL SULTANBEKOVA
AUCA'16



KALYS ZHUMAKADYR
AUCA'14

On November 5, 2021 alumni registered the association as an **independent, non-profit organization** in Bishkek – a major milestone for the program reflecting the alumni’s shared passion for sustainability.



AUCA Alumni in Dubai



AUCA and KIMEP alumni in Bishkek



AUCA and KIMEP alumni in Turkey



Business breakfast in Bishkek

MENTORSHIP PROGRAM

On March 14, the Alumni Association launched a six-month alumni mentoring program to foster a collaborative learning relationship between different generations of U.S.-CAEF fellows and alumni across borders and to connect them with industry leaders who could help guide their careers.

70
PROGRAM PARTICIPANTS

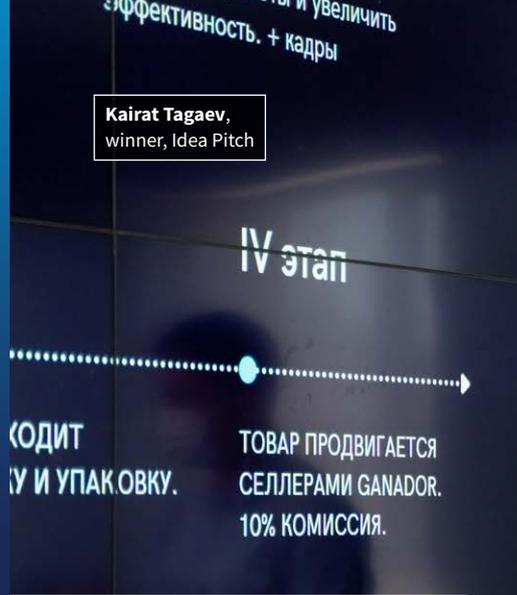
55
U.S.-CAEF ALUMNI & FELLOWS

15
EXTERNAL MENTORS

CENTRAL ASIAN BUSINESS LEADERS + REPRESENTATIVES OF U.S. GOVERNMENT-SPONSORED PROGRAMS SUCH AS THE EDMUND S. MUSKIE GRADUATE PROGRAM, FLEX, UGRAD, & PEACE CORPS

Both mentors and mentees expressed appreciation to the program for providing opportunities for their personal and professional growth.

Mentees reported they were able to boost their career prospects, improve their scholarship application strategies, set their goals and priorities, expand professional and social networks, and bring more balance into their lives as a direct impact of the mentorship program.



Kairat Tagaev,
winner, Idea Pitch



IDEA PITCH

Sponsored by 10 alumni, IDEA PITCH was a pilot project designed by alumni to cultivate an entrepreneurial spirit among current fellows and younger alumni. A total of **five teams comprising alumni and current fellows** of different cohorts and countries made business presentations to a panel of alumni-investors. The winners were announced on the last day of the conference, on October 3.

Ganador, a textile company co-founded by **Kairat Tagaev**, won first place, and **received \$5,000**. In the past year, Ganador manufactured and shipped over 10,000 items of affordable, casual clothing to neighboring countries. With the help of this award, Kairat is planning to expand and diversify his business further, and provide more employment opportunities for people in his community. After the conference, Ganador signed a contract with a German startup Steppix, for special bags for dancing mats that they produce for clients in Australia, USA, Europe, and Asia. Already in December Ganador shipped the first batch of bags to Steppix. Kairat is grateful for the support that he received from alumni, U.S.-CAEF and AUCA, and hopes that in two years he as well can become an investor.

Team 'Amigos,' comprising two alumni **Shaislam Shabiev** and **Atai Amanatov** and current senior **Islambek Ashyraliev**, was awarded a monetary award of \$1,850 for second-place in the competition. Due to the popularity of e-commerce during the pandemic, 'Amigos' was able to grow its business substantially in the last year, while supporting local suppliers in the process. The team looks forward to continuing its work in elevating local businesses in the community to become international brands.

ALUMNI INVESTORS

Aigerim Almazova

Karimkhon Bukhadurov

Aizharkyn Burkanova

Nargiza Chaikozova

Valentina Khomenko

Maria Gudova

Yelena Vorobey

Ilhan Yollyyev

Nargiza Zhakypova

Kalys Zhumakadyr

U.S.-CAEF directors
Mary Ginsberg and
Alan Brumberger



2021 STEVEN F. SHEA AWARDS FOR ALUMNI

A total of seven U.S.-CAEF Alumni, three from AUCA and four from KIMEP University, were honored this year with the Steven F. Shea Excellence Award for their significant professional achievements, service to the community, and active commitment to the economic development of Central Asia. From among the Alumni, two individuals from AUCA and two from KIMEP University were selected to receive the top honor of \$1,000 and a plaque of recognition. In addition, three honorable mention candidates were also selected to receive a monetary grant of U.S. \$250 and a plaque of recognition.

ZUHRO GANJIBEKOVA

INVESTMENT ANALYST & PROJECT MANAGER
ACCELERATE PROSPERITY, DUSHANBE | AUCA'18

Since her graduation from AUCA in 2018, Zuhro has been working with Accelerate Prosperity in several capacities, having risen through the ranks quite quickly. Accelerate Prosperity is a new global initiative of the Aga Khan Development Network (AKDN) in Central and South Asia and provides technical expertise, creative financing solutions and market connections for small and growing businesses.

Zuhro's work as an investment analyst has seen her be responsible for facilitating investments that accelerated more than 20 enterprises in Tajikistan in a single year. Simultaneously, as a project manager she has been responsible for the delivery of one of Accelerate Prosperity's single largest donor projects with the European Union. Zuhro developed a series of recurring reports that enhanced the project's forecasting and budgeting processes.

In addition, Zuhro has been collaborating with UNICEF Tajikistan to implement a series of bootcamps within the framework of the UPSHIFT project that empowers young people to identify challenges in their communities and create entrepreneurial solutions to address them. The four-day bootcamps that Zuhro organized with her team promoted social entrepreneurship and social innovations among marginalized adolescents and youths between the ages of 15 and 24 in remote areas of Tajikistan. One of these bootcamps provided the foundation for a startup created by two other U.S.-CAEF alumni, Nomnom.tj

AWARD
WINNER



ASEL KALDYBAEVA

VOLUNTEER LEADER
"HELP ISSYK-KUL" | AUCA'17

Asel was honored for her remarkable work with the "Help Issyk-Kul" emergency response volunteer project initiated by Edil Ajibaev, founder of PicVPic.com, during a peak in the COVID-19 crisis in Kyrgyzstan. As a volunteer leader, Asel took on several important responsibilities critical for the success of the project. Following Asel's example, other U.S.-CAEF alumni – Uulzhan Aitnazarova, Shaislam Shabiev, and Sevara Tadzhibaeva – also joined the project. Due to the rapid response and coordinated guidance of volunteer leaders like Asel, the project was able to raise much-needed \$50,584 in aid for the rural regions of Kyrgyzstan and save many lives. With these funds, the project was able to purchase an ambulance for the Taldy Suu village, vital medications for more than 750 people, thousands of units of personal protective equipment, and several important pieces of medical equipment such as oxygen concentrators, which were donated to local hospitals.

In addition, Asel spearheaded informational campaigns to keep the local populace informed about the virus. Her team prepared videos to teach people how to prevent the spread of COVID-19 and encouraged city doctors to share their experience of treating the virus with their colleagues in the rural areas of the Issyk-Kul region.

Professionally, Asel had worked with KPMG Bishkek since her graduation from AUCA in 2017 until 2020, where she has risen to the position of the audit supervisor. Recently, she started a new position with Tier One Analytics as International Operations Manager.





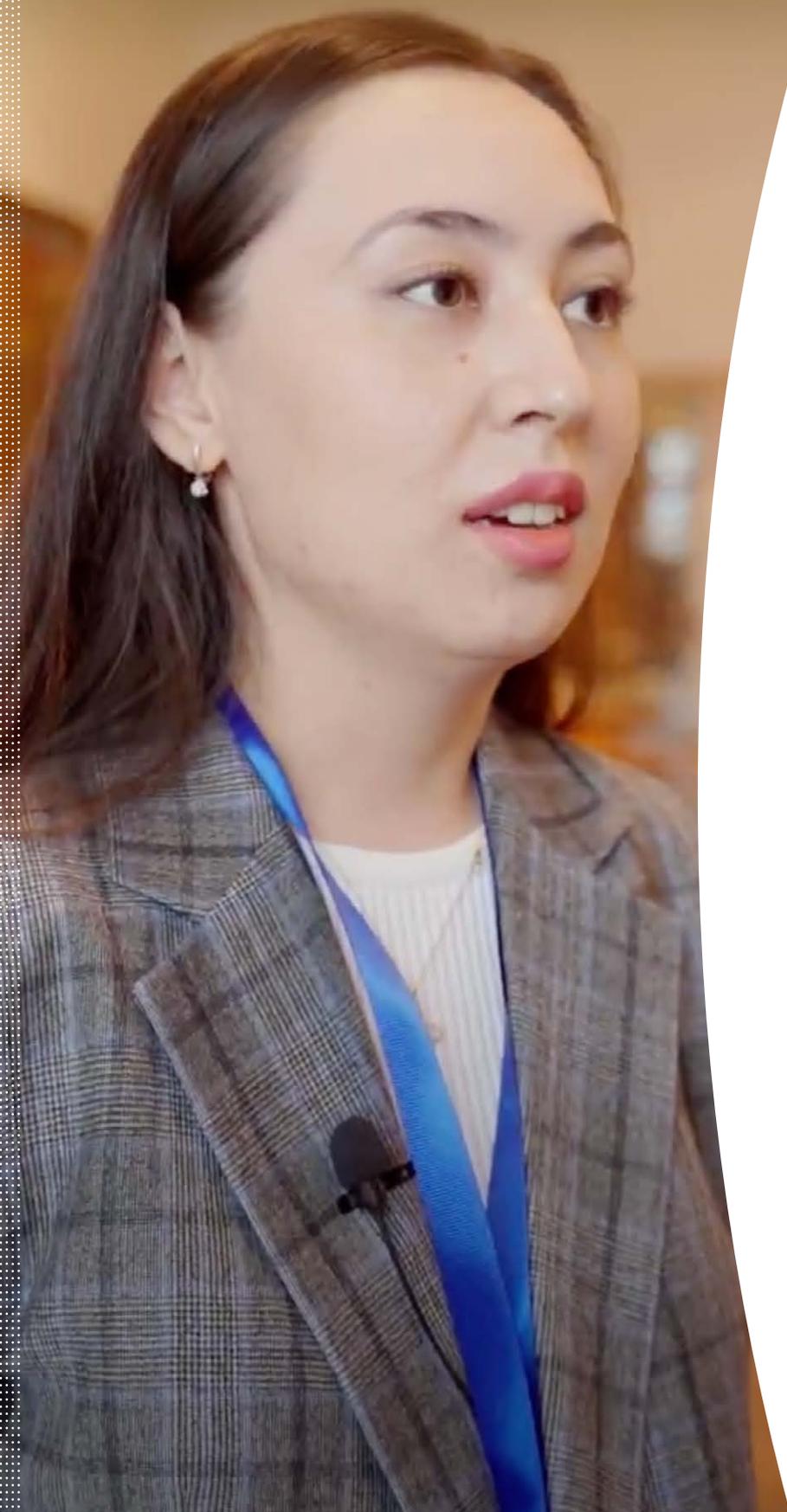
AZIZ YULDASHEV

PROJECT MANAGER, ENTER ENGINEERING PTE LTD
TASHKENT | KIMEP UNIVERSITY'11

As project manager at Enter Engineering Pte Ltd, Aziz directly contributes to the economic development of Uzbekistan.

Aziz is currently involved in several projects that are of national importance, including the construction of the country's first nuclear power plant. Aziz and his team are also in the early stages of two other infrastructure projects that will benefit the Uzbek economy on a national scale, including the modernization of the Ferghana oil refinery and the construction of a chemical plant in cooperation with Air Products USA, which will bring upwards of a billion dollars in investments into Uzbek industries.

Prior to Enter Engineering Pte Ltd, Aziz worked at Coca-Cola Bottlers Uzbekistan and the municipality for Tashkent City.



DINARA ATANTAYEVA

SENIOR MANAGER, SAMRUK-KAZYNA
NUR-SULTAN | KIMEP UNIVERSITY'13

Since graduating from KIMEP in 2013, Dinara has worked at two of the largest and most influential organizations in Kazakhstan, Tengizchevroil LLP, a joint venture between Chevron, ExxonMobil, KazMunayGas and LukArco; and Samruk-Kazyna, a sovereign national wealth fund in Kazakhstan that owns several national companies and is responsible for over \$74 billion worth of assets.

After working at Tengizchevroil LLP for four years as an accountant and a financial analyst, Dinara went on to receive a Bolashak Scholarship to study at Heriot-Watt University in Edinburgh, where she pursued a master's degree in International Business Management.

After returning to Kazakhstan, Dinara went through a rigorous selection process that resulted in her becoming a Senior Manager in the Economics and Planning Department at Samruk-Kazyna. There, through her work, she is supporting programs that encourage sustainable development, the modernization of the economy, and the general increased valuation of Kazakhstan's national assets.

HONORABLE MENTION



Almanbet Abylkasym uulu

FOUNDER, SMART UNIVERSITY PROJECT MANAGER | “YOU” YOUTH PROJECT | HELVETAS SWISS INTERCOOPERATION | AUCA’11

Almanbet was honored for his professional successes and his continued efforts to contribute to his community and provide guidance to his younger U.S.-CAEF peers. After graduating from AUCA in 2011, Almanbet began working at the Organization for Security and Cooperation in Europe Center (OSCE) in several capacities, including having been the youngest person ever promoted in that office to the role of National Program Officer. After working at OSCE for several years, he joined the European Bank for Reconstruction and Development as an Analyst for nearly three years. Today he is the founder and owner of Smart University (SU), a school designed to train ‘digital nomads’ through accelerated courses and equip them with skill sets most relevant in the digitalization era, and provide foundational business knowledge to youth interested in entrepreneurship.



Nigora Burhonova Nilufar Umarova

CO-FOUNDER, NOMNOM.TJ
KIMEP UNIVERSITY’19

CO-FOUNDER, NOMNOM.TJ
KIMEP UNIVERSITY’19

Nilufar and Nigora received joint awards for their early successes in building their business, Nomnom.tj. After graduating from KIMEP in 2019, both Nilufar and Nigora were selected to be U.S.-CAEF Capstone interns in Washington D.C. Upon returning from Washington, Nilufar and Nigora took some time to establish themselves in their home country of Tajikistan. In late spring, they both participated in an UPSHIFT bootcamp that aimed to encourage innovative business solutions to social problems in Tajikistan. During the four-day bootcamp, Nigora and Nilufar developed the idea of Nomnom, a food delivery service for those who love home cooking. The goal of their project is to provide an opportunity to housewives to participate in the economy by making an income for themselves. Nilufar and Nigora received funding from UNICEF to develop their business, and were able to begin a soft-launch of the project in August 2020. Since then, they have been hard at work developing their business, building a network of bakers and cooks, and developing their website and process.

ALUMNI HIGHLIGHTS



Since 2019, U.S.-CAEF alumnus **Gufronjon Aiubjonov** (KIMEP, class of 2014) has been responsible for the Water Productivity Project at Sarob Cooperative, an organization that implements agriculture and sustainability projects. Funded by the Swiss Agency for Development and Cooperation, the project serves **6 districts** within the Sughd region of Tajikistan and promotes water-saving technologies to farmers, in the hope that they will receive a higher yield with a smaller amount of water.

As a result of the project's impact, **over 84% of farmers in the region are now using water-saving technologies, and produce a 20% greater yield than traditional farmers.**

In addition to maximizing Tajikistan's fertile land, the project has also allowed farmers to work with international buyers and introduce their products to new markets.

+2000

TYPES OF BLOOD TESTS

OPENING 4 ADDITIONAL INVITRO DIAGNOSTIC LABS IN ALMATY & NUR-SULTAN + LARGE MEDICAL CENTER MEDICON CLINIC IN ALMATY

+ COMPREHENSIVE OUTPATIENT SERVICES

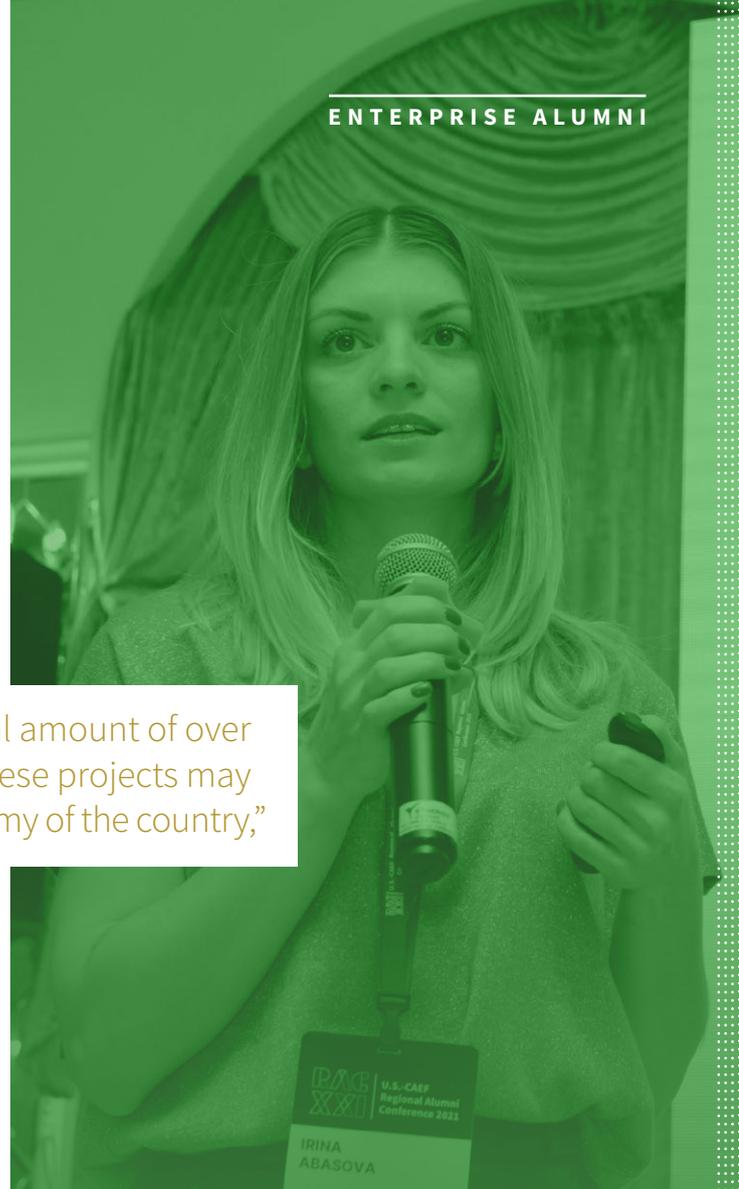
+ HOME VISITS

+ NURSING SERVICES

7 COVID-19 TESTING CENTERS

Yulia Grinina (KIMEP'13), Founder and General Director of GrinLab, has built a network of medical laboratories in Kazakhstan – five in Almaty and two in Nur-Sultan – performing four types of tests for COVID-19, with results provided in three languages, including English. GrinLab technicians can also provide home and office visits for coronavirus testing. Testing centers at Almaty and Nur-Sultan International Airports became key test-providers for travelers arriving in Kazakhstan. The company offers free tests for people in high-risk groups, and will start offering COVID-19 vaccinations in March 2022. To ensure the new clinic provides high-quality services, Yulia is **developing an international telemedicine platform** that she plans to use for online consultations with best medical specialists from around the world.

Using her background in the banking and financial services and entrepreneurship, **Irina Abasova** (KIMEP'12) recently co-founded a private investors club, a community of business people willing to invest in early-stage and established businesses. To attract more people to the activities of the club, Irina started an informative Instagram blog where she invites entrepreneurs to share their experiences, and holds a series of interviews called "A Million in a Week" with **investors who provide tips** on how to begin investing.



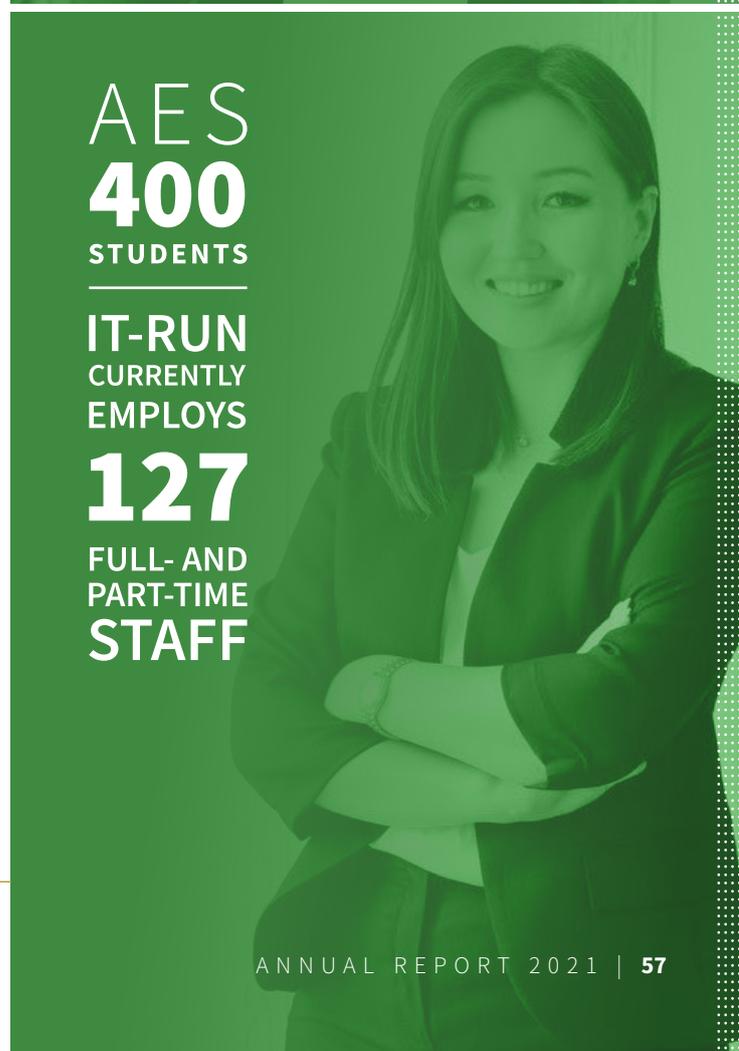
“ So far, we have invested in five projects for the total amount of over \$100,000. We see it as a great initiative, because these projects may grow faster and bring positive changes to the economy of the country,”

Irina is founder of two successful businesses manufacturing plastic products. During the peak of the pandemic, when protective gear was hard to find, Irina’s company, Sci Company, produced plastic face shields for front-line workers. Irina also assisted in the production of single-use protective combination suits that provided a full-body barrier to prevent exposure to COVID-19.

Nargiza Zhakypova (AUCA'11), co-founder of IT-RUN, a programming bootcamp that began in Bishkek, was able to expand her business and currently has **four branches in Kyrgyzstan, one in Kazakhstan, and two in Tajikistan.**

Most recently, in August 2021, inspired by her mother, a school teacher of over 30 years, Nargiza opened the **American-European School (AES)**, a full-day private school for grades 0-4.

The school currently employs 40 teachers and staff and is rapidly growing, and they expect to enroll up to **400 students.** Nargiza is hopeful that next year, the school will also offer classes for students in grades 5-11.





Daniyar Abdiev (AUCA'19), and his team at Semantir, which he co-founded in 2020, **won the Central Asian Techstars Startup Weekend hackathon** sponsored by Mastercard and received a cash prize of \$3500.

Prior to this competition, Daniyar's team had won several hackathons and was **selected to represent Kyrgyzstan** to compete against 14 other teams from across Central Asia.

Most recently, Semantir received another award from **Accelerate Prosperity**, a global initiative of the Aga Khan Development Network (AKDN) that provides technical expertise, creative financing solutions and market connections for small and growing businesses in Central Asia.

With the help of the new award, Daniyar hopes to attract more customers to his product through effective marketing campaigns. Using AI, Semantir offers a copywriting tool for copywriters, search engine optimization and ecommerce specialists, and early entrepreneurs.



1st
AMONG ALL ACCA
PARTICIPANTS
FROM TAJIKISTAN



Zarrinai Yunuszoda (KIMEP'15), ECOVIS Tajikistan, has successfully passed the **Association of Chartered Certified Accountants (ACCA)** examination on Financial Reporting. Based on the test results, Zarrina was ranked first among all participants from Tajikistan. In addition, for her remarkable professional achievements, Zarrina received the **"Best Employee of the Year"** award from ECOVIS Tajikistan, where she was recently **promoted to Senior Auditor**.

Asel Kaldybaeva (AUCA'17) of Kyrgyzstan and **Shahlo Jonmamadova** of Tajikistan (KIMEP University'18) won Chevening awards.

The alumnae were selected from among **64,000** applicants from all over the world.

Asel is currently pursuing her master's degree in Health Economics at the London School of Economics and Political Science, and Shahlo is studying Innovation, Entrepreneurship and Management at Imperial College London.



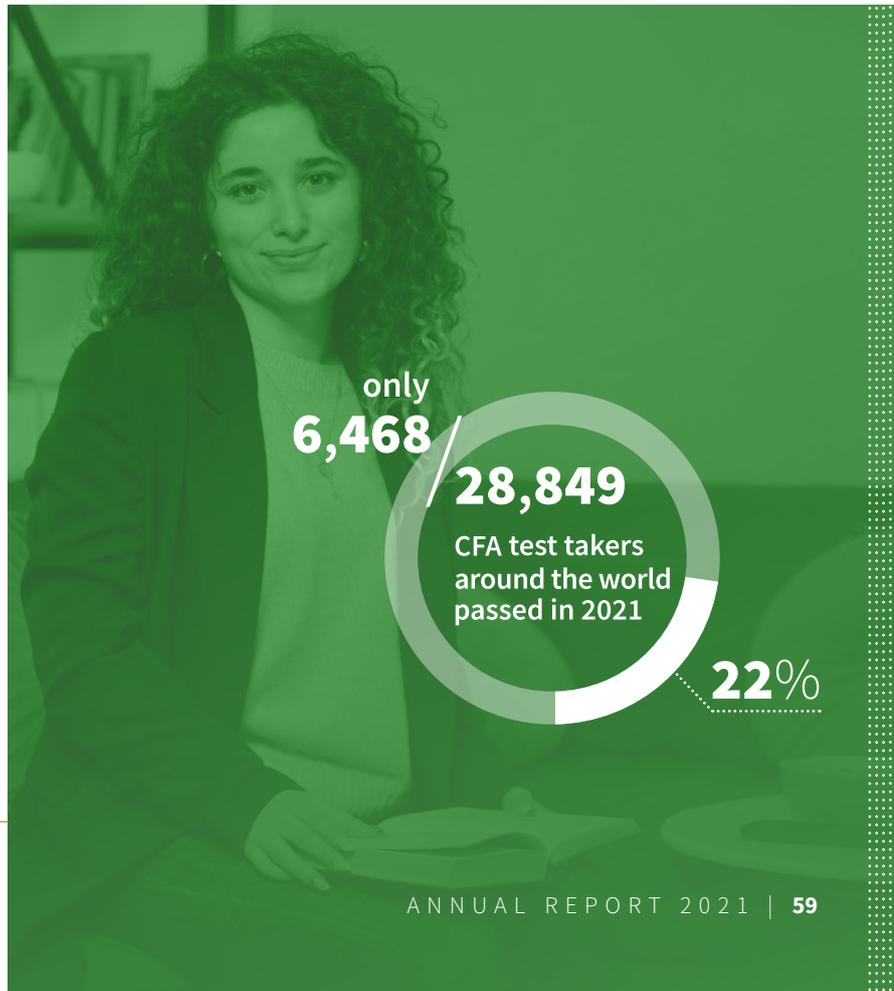
Asel Kaldybaeva



Shahlo Jonmamadova

In June 2021, **Osiya Olimnazar** (AUCA'18), Investment Analyst at Accelerate Prosperity in Dushanbe, successfully passed the **Chartered Financial Analyst (CFA) Level 1 Examination**, becoming **one of the first Tajik women** to achieve such a remarkable result.

Of **28,849** candidates from around the world, only **6,468** (or **22%**) test takers were able to pass this complicated exam in 2021. The CFA Program is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning. It is one of the most recognized financial professional qualifications transferrable anywhere in the world.





**U.S.-CAEF
Regional
Alumni
Conference
2021**

The U.S.-CAEF Regional Alumni Conference 2021 (RAC21), held on October 2-3, 2021, became the first-of-its-kind hybrid event, bringing together U.S.-CAEF alumni representing all five republics of Central Asia, the U.S. Embassies in the region, other alumni of U.S. Government-sponsored programs, and key business communities in the region. Aimed at cultivating the exchange of experiences and ideas, the conference served as an impetus for expanding regional and international economic cooperation and advancing the professional growth of U.S.-CAEF alumni.

U.S.-CAEF is grateful for the support from the U.S. Department of State for making this historic moment possible.

While the main, live events were arranged for **75 alumni in Bishkek**, the conference was also streamed via YouTube and Zoom, allowing other participants from around the globe to tune in.

Organizers coordinated viewing parties in Almaty and Dushanbe, where over **40 alumni** were in attendance. The number of alumni taking part in in-person events was limited due to COVID safety regulations in each country. Among the **150 participants joining the conference online** were not only the members of the U.S.-CAEF community, but also alumni of other U.S. government-funded programs such as UGRAD, FLEX, SUSI, Muskie, Global Village, Fulbright, and TechGirl.

The conference program included multiple networking opportunities, a variety of panel discussions, and keynote speeches pertaining to post-graduate education, entrepreneurship, and opportunities in the age of COVID-19.

Among the distinguished guests at the events in Kyrgyzstan were representatives of the U.S. Embassy in Bishkek – **Ms. Sonata N. Coulter**, Deputy Chief of Mission and Charge d’affaires, **Veronica Elkins**, Cultural Affairs Officer, **Shayna Cram**, Public Affairs Officer, and **Abai Iliiazov**, Alumni Coordinator.



U.S. Embassy representatives from Kazakhstan and Tajikistan also were able to join the watch parties in Almaty and Dushanbe, respectively. **Chad Kinnear**, Assistant Public Affairs Officer at the U.S. Consulate General in Almaty, attended the event in Kazakhstan, while **Darren Thies**, Public Affairs Officer and **Shefali Agrawal**, Information Officer representing the U.S. Embassy in Tajikistan, attended the event in Dushanbe.

The common thread in all welcoming remarks from the U.S. Embassy representatives as well as **Margaret Grieve**, Vice Chair of the U.S.-CAEF Board of Directors; **Paul Hamlin**, Program Officer, Bureau for Development, Democracy, and Innovation, USAID, and **Dr. David P. Patton**, President and CEO, American Councils was their admiration not only for the alumni’s business acumen, entrepreneurship, and career successes, but also for alumni’s remarkable commitment to helping less-advantaged communities in Central Asia, particularly during the global pandemic.

An inspiring group of keynote speakers offered their wisdom to the conference participants sharing their knowledge. Their insights and guidance will undoubtedly assist in shaping the careers of the participants.



Sonata N. Coulter, Charge d'affaires, U.S. Embassy with **Olesia Gardner**, AC Country Director, Bishkek

In addition to keynote addresses, panel discussions led by U.S.-CAEF alumni themselves offered participants a critical opportunity to receive applicable advice from their peers.

The success of the conference would not have been possible without the active involvement of current U.S.-CAEF fellows, who volunteered their time and diverse talents by acting as hosts of the event, engaging with the audience to keep the program exciting, helping maintain a healthy environment in accordance with the COVID-19 safety protocols, and assisting with other extensive logistical issues.

The conference became a catalyst for alumni reflection, inspiration, and action, and was abundantly successful in achieving its primary goal of cultivating the exchange of knowledge between program alumni, U.S. Embassies, and Central Asian business communities. The alumni and fellows reported that the conference fostered a deeper appreciation for the U.S.-CAEF program, uplifted and inspired them to grow together, and motivated them to establish a sustainable, independent alumni organization to accelerate the pace of positive changes in their communities.

“ The conference overachieved its initial goals, it did serve the purpose, it sparked us, connected us, it transformed the way we perceived the program and motivated us. I am so happy that the initiative [establishing an independent alumni organization] has already started and some seeds have already been planted. We will do our best to carry this initiative forward and make it sustainable. We will make this happen because this program has transformed and keeps transforming our lives.”



— **ZHAMILIA KLYCHEVA**
Research Assistant and PhD candidate, International Political Economy, Claremont Graduate University, Claremont, CA.

“ What is perhaps the most important thing about the conference is the fact that many insights and tips were derived from personal success stories of our alumni. The experience shared by our alumni is something valuable that I would not be able to gain anywhere else.”



— **DINARA ATANTAEYVA**
Senior Manager, Economics and Development Department, Samruk-Kazyna

Visit uscaef.org/rac21 for additional information about the conference and available on-demand materials.



Senior **Sanzhar Ormukov**

January 28, 2022

To the Board of Directors
U.S. - Central Asia Education Foundation
Washington, DC

We have audited the accompanying financial statements of U.S. - Central Asia Education Foundation (a nonprofit organization), which comprise the statements of financial position as of September 30, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of U.S. - Central Asia Education Foundation as of September 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



CERTIFIED PUBLIC ACCOUNTANTS
STRATHAM, NEW HAMPSHIRE

ASSETS	2021	2020
CURRENT ASSETS		
CASH & CASH EQUIVALENTS	\$1,151,998	\$936,937
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	\$-	\$9,246
GRANT REFUND RECEIVABLE	\$476,560	\$232,075
PREPAID EXPENSES	\$2,159	\$2,115
TOTAL CURRENT ASSETS	\$1,630,717	\$1,180,373
OTHER ASSETS		
INVESTMENTS (NOTES 3 & 4)	\$-	\$1,004,375
TOTAL OTHER ASSETS	\$-	\$1,004,375
TOTAL ASSETS	\$1,630,717	\$2,184,748
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$15,053	\$14,100
TOTAL CURRENT LIABILITIES	\$15,053	\$14,100
NET ASSETS		
NET ASSETS WITHOUT DONOR RESTRICTIONS	\$1,615,664	\$2,170,648
TOTAL NET ASSETS	\$1,615,664	\$2,170,648
TOTAL LIABILITIES & NET ASSETS	\$1,630,717	\$2,184,748

STATEMENTS OF FINANCIAL POSITION: SEPTEMBER 30

• SEE NOTES TO FINANCIAL STATEMENTS

	2021	2020
REVENUES & OTHER SUPPORT		
INVESTMENT INCOME (NOTE 4)	\$4,077	\$58,051
TOTAL REVENUES & OTHER SUPPORT	\$4,077	\$58,051
EXPENSES		
PROGRAM SERVICES (NOTE 1)		
ENTERPRISE STUDENT FELLOWSHIPS	\$443,289	\$840,153
ENTERPRISE INTERN FELLOWSHIPS	\$74,859	\$208,465
TOTAL PROGRAM SERVICES	\$518,148	\$1,048,618
MANAGEMENT & GENERAL	\$37,108	\$37,639
TOTAL EXPENSES	\$555,256	\$1,086,257
CHANGE IN UNRESTRICTED NET ASSETS BEFORE REALIZED & UNREALIZED GAINS (LOSSES) ON INVESTMENTS	(\$551,179)	(\$1,028,206)
REALIZED & UNREALIZED GAINS (LOSSES) ON INVESTMENTS	(\$3,805)	(\$73,563)
CHANGE IN NET ASSETS	(\$554,984)	(\$1,101,769)
NET ASSETS, BEGINNING OF YEAR	\$2,170,648	\$3,272,417
NET ASSETS, END OF YEAR	\$1,615,664	\$2,170,648

STATEMENTS OF FINANCIAL POSITION: SEPTEMBER 30

• SEE NOTES TO FINANCIAL STATEMENTS

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	(\$554,984)	(\$1,101,769)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
REALIZED & UNREALIZED (GAINS) LOSSES ON INVESTMENTS	\$3,805	\$73,563
BOND AMORTIZATION	\$570	\$1,121
CHANGES IN OPERATING ASSETS & LIABILITIES:		
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	\$9,246	\$3,320
GRANT REFUND RECEIVABLE	(\$244,485)	(\$144,875)
PREPAID EXPENSES	(\$44)	(\$499)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(\$953)	(\$6,317)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(\$784,939)	(\$1,175,456)
CASH FLOWS FROM INVESTING ACTIVITIES		
PROCEEDS FROM SALES OF INVESTMENTS	\$1,000,000	\$999,374
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	\$1,000,000	\$999,374
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	\$215,061	(\$176,082)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	\$936,937	\$1,113,019
CASH AND CASH EQUIVALENTS, END OF YEAR	\$1,151,998	\$936,937
SUPPLEMENTAL CASH FLOW DISCLOSURES		
INTEREST EXPENSE PAID	\$-	\$-
INCOME TAXES PAID (REFUNDED)	\$101	\$1,348
SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		

THERE WERE NO NONCASH INVESTING & FINANCING ACTIVITIES DURING 2021 & 2020.

NOTES TO FINANCIAL STATEMENTS

NOTE 1

NATURE OF ORGANIZATION

The U.S. - Central Asia Education Foundation (the "Foundation") was incorporated in May 2007 to further the work of the Central Asian-American Enterprise Fund ("the Fund") by building upon the private-sector development assistance programs established by the Fund. The Foundation's mission is to encourage and assist development and growth of a vibrant open-market private business sector in Central Asia by: supporting the quality of - and affordable access to - Western business know-how and practices at selected institutions of higher learning in the region that have adopted Western curriculum and teaching methods; providing opportunities for vocational, educational, and cultural experiences in countries that serve as positive examples of an open-market economy operating within a democratic environment; and, promoting other activities that will generate a favorable environment in Central Asia for private business to succeed and entrepreneurial spirit to thrive.

To accomplish its mission, the Foundation is sponsoring the following two programs in the Central Asian republics of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan:

1. Enterprise Student Fellowships - a financial need-based undergraduate business education scholarship program for academically gifted students who, due to financial hardship, otherwise would not be able to pursue a university education. Scholarships are provided at selected Central Asian universities to citizen residents of the Central Asian countries of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan.
2. Enterprise Intern Fellowships - a program for select Enterprise Student Fellows to gain work experience within Central Asia - as well as educational, vocational and cultural experience in the United States or other countries that serve as positive examples of democratic open-market economies.

The Foundation will fulfill its mission through the addition of a separate program beginning in 2022 to support the creation and activities of the U.S.-CAEF alumni. Previously, the Foundation's activities in support of its alumni have been incidental to and included within its Enterprise Student Fellowships.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of the Foundation are described below:

Method of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - The Foundation follows the provisions of FASB Account Standards Update (ASU) No. 2016-14, Presentation of Financial Statements for Not-for-Profit Entities. In accordance with these provisions, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions, accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that 1) may or will be met either by actions of the Foundation and/or the passage of time or 2) they be maintained permanently by the Foundation.

Restricted and Unrestricted Revenue and Support - Support that is restricted by the donor is reported as an increase in net assets without restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a

stipulated time restriction ends or purpose restriction is accomplished), net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

Accounting Estimates and Assumptions

- Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported support, revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Foundation considers highly liquid financial instruments purchased within three months or less of their maturity date to be cash and cash equivalents for purposes of the statement of cash flows.

Investments - The Foundation's investments consist of investment-grade debt and equity securities. Investments maturing within one year or less are considered short-term investments. The Foundation's investments are carried at fair value, based on quoted market prices. Changes in fair value are included in gains (losses) on investments in the statement of activities.

Grant Refund Receivable - Grant refund receivables are stated at the amount management expects to collect from outstanding balances of unexpended grants. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to grant accounts receivable. No allowance for doubtful accounts was considered necessary at September 30, 2021 and 2020.

Grant Expenditures - The Foundation awards grants for specific academic periods. Grant expenditures are recognized in the year in which the academic period begins provided the grant is not subject to future contingencies. Grant payments made for academic periods beginning after year end are recorded as prepaid grant awards. There were no prepaid grant awards at September 30, 2021 and 2020.

Income Taxes - The Foundation is exempt from federal taxes under Internal Revenue Code Section 501(c)(3) and contributions to the Foundation are deductible by the donors as provided in section 170(b)(1)(A)(vi). Effective with the year ending September 30, 2015, the Foundation was classified as a private foundation. As a private foundation, the Foundation qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and is not subject to federal income taxes except for income from its unrelated business activities. Under Section 4940 of the Internal Revenue Code, a federal excise tax of 1.39% is normally imposed on a private foundation's net investment income (principally interest, dividends, and net realized capital gains, less expenses incurred in the production of investment income).

The federal and Washington, DC tax returns of the Foundation are subject to examination, generally for three years after they are filed.

Donated Services - Donated services are recognized as contributions in accordance with Statement of Financial Accounting Standards, Accounting for Contributions Received and Contributions Made, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. There were no services that met this criteria for the years ended September 30, 2021 and 2020.

**NOTE 3
FAIR VALUES OF ASSETS**

Effective October 1, 2008, the Foundation adopted Statement of Financial Accounting Standards, Fair Value Measurements, which provides a framework for measuring fair value under generally accepted accounting principles. This standard defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The standard also established a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

There are three general valuation techniques that may be used to measure fair value, as described below:

1. Market approach - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other resources;
2. Cost approach - Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and
3. Income approach - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

For the year ended September 30, 2021, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value at September 30, 2021.

FAIR VALUES	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS	SIGNIFICANT OTHER OBSERVABLE INPUTS	SIGNIFICANT UNOBSERVABLE INPUTS
	(LEVEL 1)	(LEVEL 2)	(LEVEL 3)
US TREASURY NOTE			
\$-	\$-	\$-	\$-
TOTAL			
\$-	\$-	\$-	\$-

For the year ended September 30, 2020, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value at September 30, 2020.

FAIR VALUES	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS	SIGNIFICANT OTHER OBSERVABLE INPUTS	SIGNIFICANT UNOBSERVABLE INPUTS
	(LEVEL 1)	(LEVEL 2)	(LEVEL 3)
US TREASURY NOTE			
\$1,004,375	\$1,004,375	\$-	\$-
TOTAL			
\$1,004,375	\$1,004,375	\$-	\$-

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

**NOTE 4
INVESTMENTS**

Investments consist of the following at September 30,:

2021		2020	
COST	FAIR VALUE	COST	FAIR VALUE
US TREASURY NOTE			
\$-	\$-	\$1,000,570	\$ 1,004,375
TOTAL			
\$-	\$-	\$1,000,570	\$ 1,004,375

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended September 30,:

INTEREST & DIVIDEND INCOME	
2021	2020
\$4,077	\$58,051

**NOTE 5
RESTRICTIONS & LIMITATIONS
OF NET ASSET BALANCES**

Net assets without donor restrictions consisted of the following at September 30,:

2021	2020
UNDESIGNATED	
\$1,615,664	\$2,170,648
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	
\$1,615,664	\$2,170,648

**NOTE 6
CONCENTRATIONS OF CREDIT
RISK & MARKET RISK**

The Foundation maintains cash, comprised of bank deposit accounts and a money market fund account, and investment balances which are insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation. At times balances may exceed insured limits. Management has evaluated this risk and considers it to be a normal business risk.

The Foundation maintains its cash and securities with a high quality financial institution which the Foundation believes limits its cash and custodial risk. As of September 30, 2021, the Foundation has not experienced any losses in such accounts.

NOTE 7**FUNCTIONAL EXPENSES**

The expenses of providing various program and supporting services are presented on a functional basis. Accordingly, certain expenses have been allocated among the programs and supporting services benefited. Allocations may be direct or indirect according to the type of expense incurred. All expenses are allocated directly for the years ended September 30, 2021 and 2020.

NOTE 8**COMMITMENTS**

The Foundation has entered into an administration agreement with the American Councils for International Education (ACIE) to create, administer and operate its programs. Payments for these services are paid near the beginning of certain academic periods and are determined based on program operating budgets mutually agreed upon by the Foundation's Board and the ACIE. After each academic period, the Foundation and ACIE reconcile actual expenses and fees to the operating budget and make appropriate adjustments. The administrative agreement has an initial term of three years and will automatically extend for one-year periods unless earlier termination by either party.

The Board has approved a \$254,353 grant award for Enterprise Student Fellowships, a \$176,384 grant award for Enterprise Intern Fellowships, and \$45,000 in alumni affairs expenditures to be paid in 2022.

NOTE 9**ENTERPRISE STUDENT FELLOWSHIPS – FUTURE COSTS**

Under its Enterprise Student Fellowship program, during the year ended September 30, 2021, the Foundation renewed 29 Student Fellowships for the 2021 academic year. No new Student Fellowships were awarded during the year ended September 30, 2021 academic year. During the year ended September 30, 2020, the Foundation renewed 49 Student Fellowships for the 2020 academic year.

Although the Foundation has the unconditional right to not renew awards, the Foundation intends and expects to

renew awards for each Fellow's entire four years of undergraduate academic study, as long as the Fellow remains in full compliance with the terms and conditions of the award. The Foundation anticipates future expenditures for Student Fellowship awards and renewals will be \$307,797 in 2022.

NOTE 10**RELATED PARTY TRANSACTIONS**

The Foundation contracts with a related party to provide accounting services at a cost of \$18,000 per year. Total amounts paid to the related party for the years ended September 30, 2021 and 2020 was \$18,000.

NOTE 11**LIQUIDITY & AVAILABILITY OF RESOURCES**

The Foundation has the following financial assets available within one year of the balance sheet date to meet cash needs for general expenditure:

Cash and cash equivalents	\$1,151,998
Grant refund receivable	\$476,560
Total	\$1,628,558

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 12**SUBSEQUENT EVENTS**

Subsequent events have been evaluated by management through January 28, 2022, which is the date the financial statements were available to be issued. There were no material subsequent events at January 28, 2022 that require disclosure in the financial statements.



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CHAIRMAN / PRESIDENT & CEO
DIRECTOR
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SENIOR ACCOUNTANT

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