



icpm

# OIL REFINERY PROJECT IN KYRGIZSTAN

Construction of the oil refinery with  
design capacity of 3,000,000 tons per  
year in the Free Economic Zone  
“Maymak”

12/2025



# TABLE OF CONTENT

3 - INTRODUCTION
4 – ABOUT PROJECT
5 – PROJECT ADVANTAGES
6 – PROJECT KEY MILESTONES
7 – ICPM – INVESTING, CONTRACTING AND PROJECT MANAGEMENT
8 – PLOT AGREEMENT
9 – AGREEMENTS FOR THE SUPPLY OF CRUDE OIL
10 – PRODUCTS MARKET
11 –MIDDLE-ASIAN MARKET CONSUMPTION STATISTICS
12 – CONSUMPTION AT KYRGIZ MARKET
13 – PROJECT OFF-TAKE AGREEMENTS
14 – PROJECT FINANCE OVERVIEW
15 – PROJECT S.W.O.T. ANALYSIS
16 – CORRUPTION RISKS MANAGEMENT
17 – TEMIRLAN DEVELOPMENT GMBH - FINANCE AND INVESTMENT SECURING
18 – CONCLUSIONS



# INTRODUCTION

- Temirlan-Oil JSC registered in the Kyrgyzstan in 1998, with the support of **Kyrgyz Prime Minister** and the **Kyrgyz Ministry of Economy** plans to build **an oil refinery with a processing capacity of 3 million tons/year of raw material**
- Kyrgyz Government handed over to Temirlan Oil the land plot of **10 hectares** (with the expansion reserve up to 40 ha) for rent for **99 years**.
- The land plot is located within **Free Economic Zone (FEZ) of Maimak** which ensures additional **tax advantages**
- Temirlan-Oil received the basic documents to obtain the necessary permits **to begin** construction.
- The Project has agreed **a side-entry in the main oil pipeline to supply crude oil** to the refinery in the Maimak FEZ to get an access to the Kazakhstan pipeline located in about 12~17 km from the planned territory of Temirlan Oil Refinery.
- Construction of the **pipeline Shymkent - Taraz - FEZ "Maimak" and its connection to the main line Shymkent - Atasu pipeline** agreed with the Ministry of Fuel and Energy of the Republic of Kazakhstan and JSC "KazTransOil





# ABOUT PROJECT

**Operator**  
Temirlan Oil JSC

**CEO:**  
Mukhit D. Orazbayev

**Deputy CEO,  
Production and  
Procurement  
Member of BoD:**  
Dr. Siegfried Fischer

**Year of  
Foundation**  
1998

**Activity**  
Oil and petroleum  
products trading

**Location**  
Kyrgyz Republic  
Region "Maymak"



2015

## Start of Feasibility Study

The Project was supported by the Government and Parliament of the Kyrgyz Republic. The land plot was transferred for 100 years



## *Project Internal Development*

2019

## Project suspended due to COVID-19

2021

## Project Update. FEED Development

State support confirmed by the President of the Kyrgyz Republic (February 20, 2021). Update of contracts and project documentation

2024

## Project Restart with support of ICPM



# PROJECT ADVANTAGES



- ✓ **Tax advantages due to the location in the Free Economic Zone (FEZ):** exemptions from paying income tax, value added tax (VAT) and customs duties on imported equipment and raw materials used to produce products for export.
- ✓ **Favorable logistical conditions for business** due to availability of the warehouses and distribution centers which allows companies to minimize transportation costs and ensure fast delivery of products to **Central Asian markets**.
- ✓ **Availability of pre-agreements for supply of the crude oil:** There are 6 refineries in Kyrgyzstan, most of which have been idle for more than 10 years and are in complete disrepair. The rest, although undergoing modernization, are experiencing an acute shortage of feedstock, caused both by problems with imports and the difficulties of delivery by rail and road transport. Thus, in 2024, with the declared capacity of the existing refineries at 1.5 million tons per year, only 550.000 tons of petroleum products were produced.
- ✓ **Availability of off-take pre-agreements:** existing off-take pre-agreements ensure adherence to proposed business model of the Project





# PROJECT KEY MILESTONES

This roadmap outlines the key steps and milestones required for the successful construction, commissioning, and operation plant. The project includes securing a bank loan with **a five-year repayment period**, completing construction in **42 months**, and achieving full production capacity within **45 months**

Months 0-8	Start & Development
Months 8-24	Engineering: work on design, construction project drawings and specifications
Months 20-40	Procurement of materials
Months 18-42	Construction
Months 43-45	Commissioning



# ICPM - INVESTING, CONTRACTING & PROJECT MANAGEMENT

## About Company

- The ICPM operates its business out of **Dubai** with the support of its **knowledge and experiences from worldwide**.
- Already **established partner companies** and its high educated and professional employers in its well-connected network allow the company to offer **energy and petrochemical projects**.
- Close cooperation with suppliers of EP (Engineering and Procurement) projects as well as CS (construction supervision) allow to establish **a strong project team** to provide project management and consulting services to clients in the energy and petrochemical sector.

## Key Tasks of ICPM as Project Executed:

- Securing high level of knowledge **and investment**:  
*ICPM to be the member of Supervisory Board of Temirlan Development GmbH*
- Provision of experienced recourses and manpower

## In 2024 Memorandum of Understanding was signed between Temirlan Oil and ICPM

The Contract between the Parties to be signed as soon as the pre-investment is approved

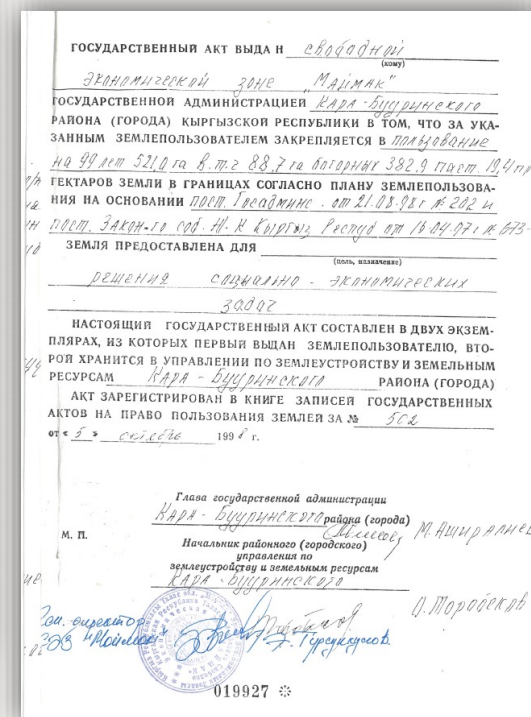
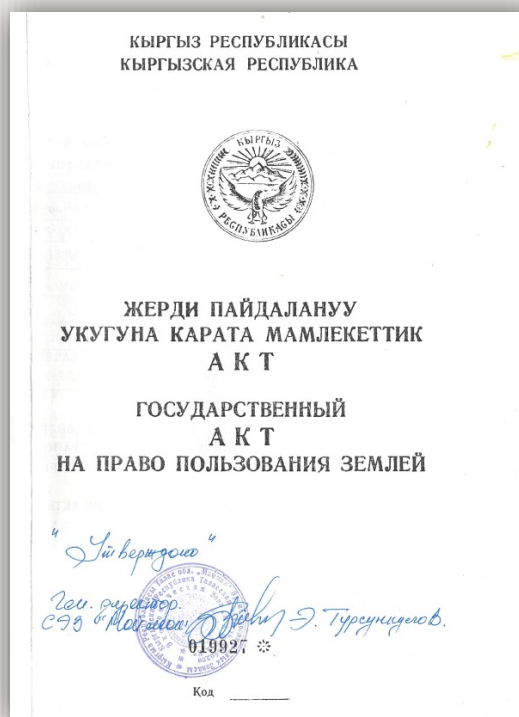
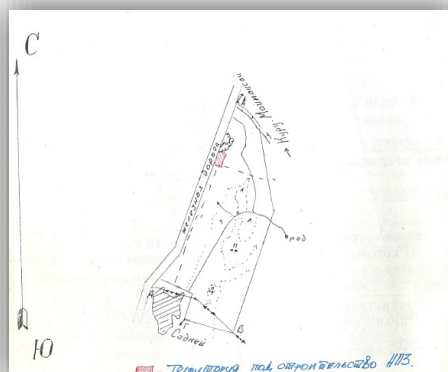
МЕМОРАНДУМ О ВЗАИМОПОНИМАНИИ №	MEMORANDUM OF UNDERSTANDING №
Дубай 10.12.2024	Dubai UAE 10.12.2024
Общество с ограниченной ответственностью «ИСПМ» INVESTING, CONTRACTING & PROJECT MANAGEMENT JZCO (с/УЗ) (ИСПМ), являющееся «Сторона-1», в лице Генерального директора Олгана Ишанбергера, действующего на основании трудовой книжки, с одной стороны,	ICPM INVESTING, CONTRACTING & PROJECT MANAGEMENT JZCO (с/УЗ) (ICPM) hereinafter referred to as «Party-1», represented by General manager <i>Bergen Bismeyer</i> acting on the basis of trade license on one side, and
«Оператор Акционерное Общество «Темирлан-Ойл» (далее – «Сторона-2») в лице Генерального директора Фарида Мухаммеда, действующего на основании устава, с другой стороны, являясь из сторон в соответствии документом «Сторона» с обе стороны в совокупности именуется «Стороны», заключили настоящий меморандум (далее – «Меморандум») и именуемое	Joint-Stock Company «Temirlan Oil» (ICPM) hereinafter referred to as «Party-2», represented by Director General, <i>Farid M. M. M.</i> , acting on the basis of the charter on the second side, each party hereinafter referred to as the «Parties», have entered into this memorandum (hereinafter referred to as the «MEMORANDUM») as follows
<b>1. ЦЕЛЬ И СФЕРА ПРИМЕНЕНИЯ</b> Целью настоящего Меморандума и взаимопонимания является создание добрососедских условий между Сторонами для будущих совместных усилий, которые войдут в Меморандум. Стороны соглашаются работать вместе в духе сотрудничества и координации для достижения взаимовыгодных целей каждой Стороны и коллективных целей партнерства. Настоящий Меморандум и взаимопонимания призван определить взаимоотношения Стороны в целях реализации проекта «Исследование/разведка» на территории «СЭЗ «Матаул», Таласской области, Кыргызской Республики. Настоящий Меморандум не связывает Стороны взаимными юридическими обязательствами, но устанавливает обязательства, установленные в пункте 5.5, 5.6, 5.7.	<b>1. PURPOSE AND SCOPE</b> The purpose of this MEMORANDUM is to establish a good-faith foundation between the Parties for future collaborative efforts that are mutually beneficial. The Parties agree to work together in a cooperative and coordinated manner to achieve each Party's individual goals and the collective goals of the partnership. This Memorandum of Understanding is intended to define the relationship between the Parties for the purpose of implementing the project – oil refinery located on the territory of Free Economic Zone (FEZ) «Mataul», Talas region, Kyrgyz Republic. This Memorandum does not bind the Parties to any legal obligations, except those set forth in paragraph 5.5, 5.6, 5.7.
<b>2. ПОНЯТИЯ И ОПРЕДЕЛЕНИЯ</b> Аффилированное лицо – по отношению к Стороне означает любое лицо, которое прямо или косвенно контролируется Стороной, любое лицо, которое прямо или косвенно контролирует такую Сторону. В контексте данного определения «контроль» означает владение более чем 50% голосующих акций или долей в уставном капитале организации, предоставление права голоса на Общем собрании, или сравнительно с ним при определении решения такой организации. «Лицо» означает физическое, юридическое лицо, товарищество, партнерство или государство, или любое их подразделение, а также любой орган государственной власти. Проект – нефтеперерабатывающий завод, расположенный на территории СЭЗ «Матаул», Таласской области, Кыргызской Республики. Период (отчетный период) – временной интервал равный 10 или 31 календарному дню в зависимости от того на какой месяц приходится этот период.	<b>2. CONCEPTS AND DEFINITIONS</b> Affiliate – is relation to a Party, means any person who is directly or indirectly controlled by such Party; any person who directly or indirectly controls such Party. In the context of this definition, «Control» means ownership of more than 50% of the voting shares or shares in an organization's registered capital that grant the right to vote at a general meeting, or equivalent rights to determine the decisions of such an organization; «Person» means an individual, legal entity, partnership, government or state, or any subdivision thereof, as well as any public authority. Project – oil refinery located on the territory of FEZ «Mataul», Talas region, Kyrgyz Republic. Period (reporting period) – time interval of 10 or 31 calendar days depending on the month in which such period falls.
<b>3. ОБЩИЕ ПОЛОЖЕНИЯ</b> 3.1. Слова и выражения, используемые в настоящем Меморандуме о взаимопонимании, будут иметь один и тот же значение в Договоре, который Стороны обязуются заключить. 3.2. Стороны реализуют сотрудничество на основе равенства, goodwill, respect and trust based on generally accepted practice and shall involve intellectual, managerial, financial and other resources of the Parties for the implementation of the project. 3.3. Стороны не являются и не становятся участниками простого товарищества, не ведут совместного (общего) бизнеса в рамках настоящего Меморандума, сохраняют	<b>3. GENERAL PROVISIONS</b> 3.1. The words and expressions used in this MEMORANDUM shall have the same meaning in the Contract to be concluded. 3.2. The Parties shall implement cooperation on the basis of equality, goodwill, respect and trust based on generally accepted practice and shall involve intellectual, managerial, financial and other resources of the Parties for the implementation of the project. 3.3. The parties are not and do not become members of a unincorporated joint venture, do not maintain a consolidated (general) business sheet within the framework of this



# LAND PLOT AGREEMENT

Kyrgyz Government signed the agreement which enables Temirlan Oil to use the land plot of **10 hectares** for **99 years**

The agreement ensures expansion reserve up to **40 hectares**





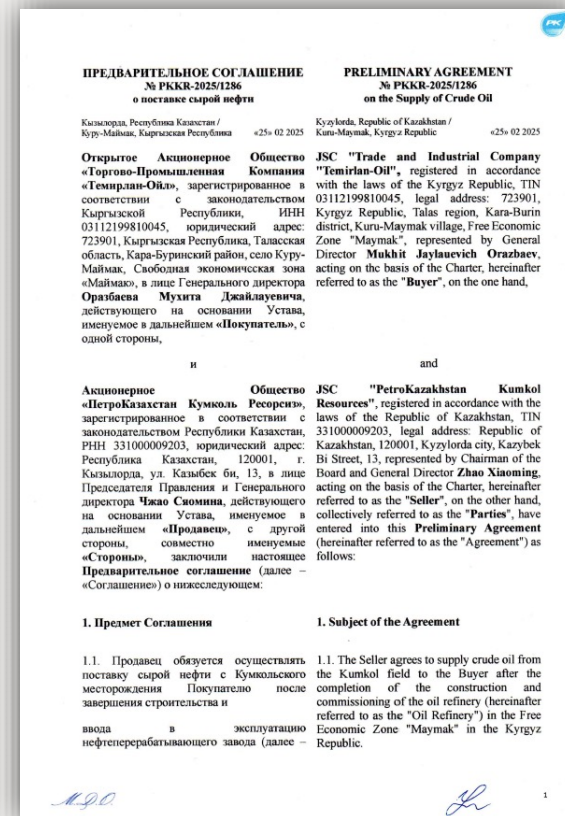
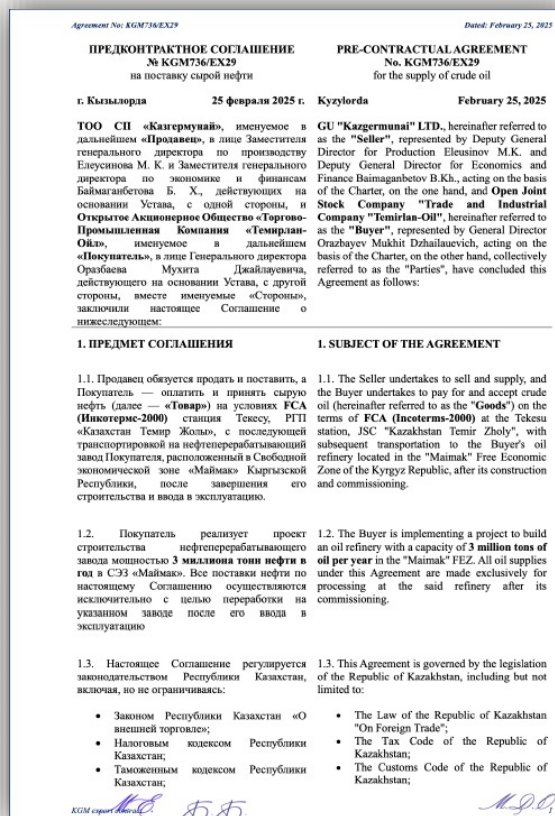


# AGREEMENTS FOR THE SUPPLY OF CRUDE OIL

In February 2025 Tamerlan Oil signed two agreements with **PetroKazakhstan Kumkol Resources JSC** and **GU Kazgermunai LTD** for supply of **crude oil** after the completion of the construction and commissioning of the oil refinery.

PetroKazakhstan Kumkol Resources JSC guarantees provision of 1,600,000 tons of oil in total.

GU Kazgermunai LTD will ensure supply in the amount of 1,400,000 tones for the first year, with the possibility of further increasing up to 3,000,000 tons per year after the oil refinery reaches full design capacity.





# PRODUCTS MARKET

Oil refinery processes crude oil (and gas condensate) at an annual throughput of 3,000,000 ton. The refinery will produce:

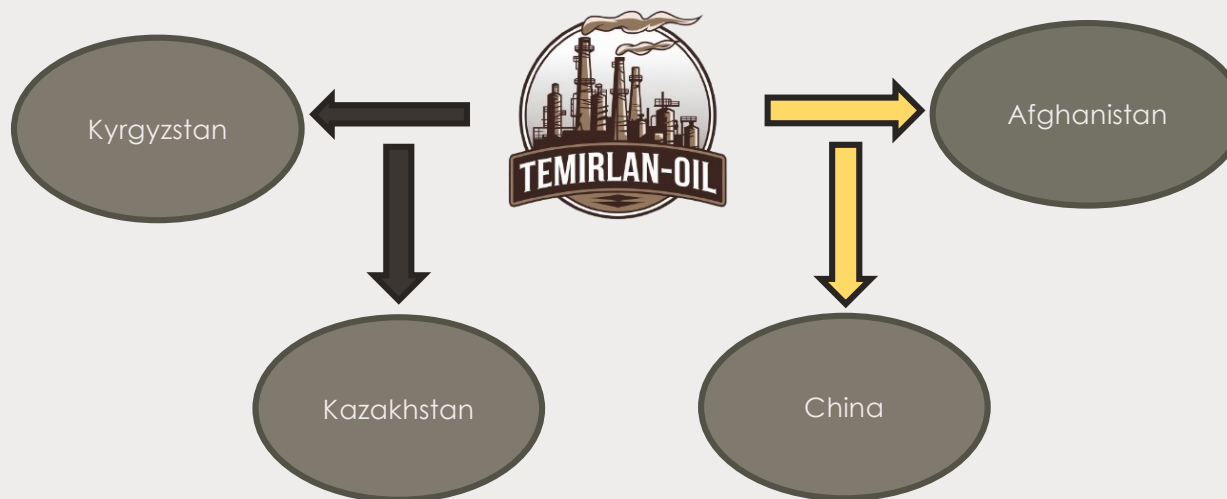
LSD (Low Sulphur Diesel)  
21 240 BPD

Gasoline  
(Various Brands)  
19 011 BPD

Kerosene (Jet Fuel)  
9 594 BPD

LPG  
2 748 BPD

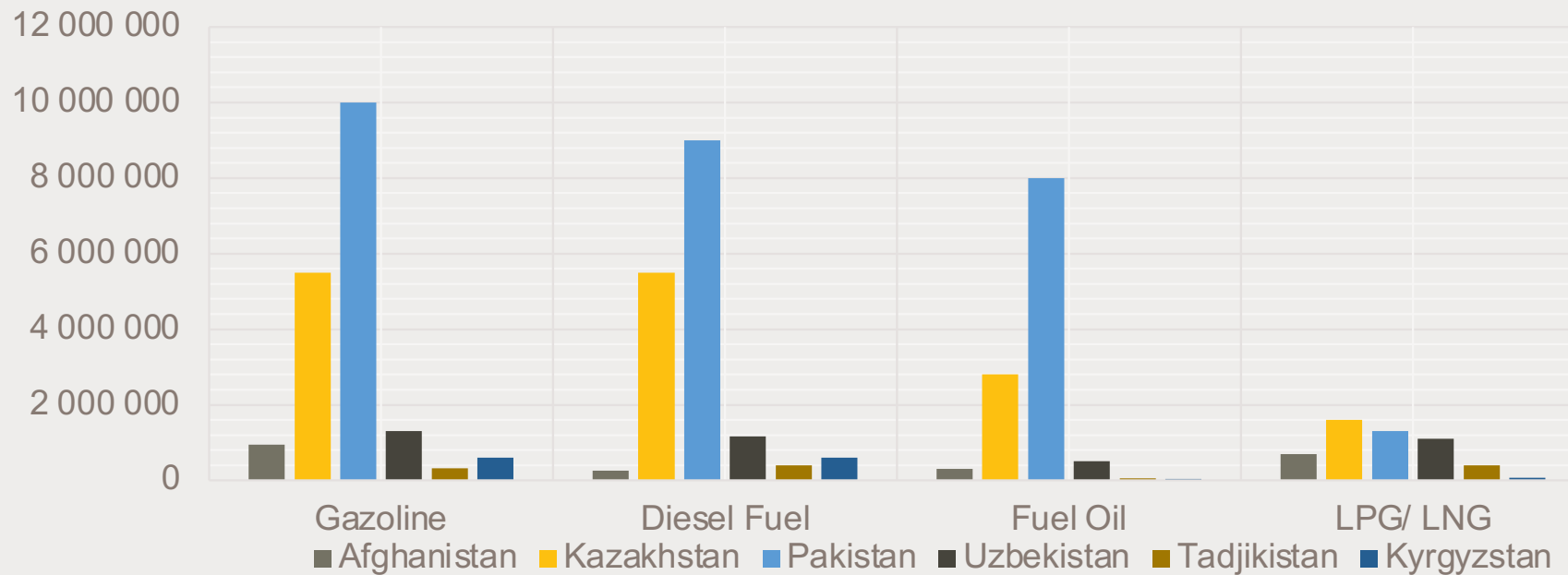
Fuel Oil (Mazut)  
1 698 BPD





# MIDDLE-ASIAN MARKET CONSUMPTION STATISTICS

## OIL PRODUCTS CONSUMPTION



- The markets shows rapid growth of consumption of oil products
- Local production doesn't cover local needs

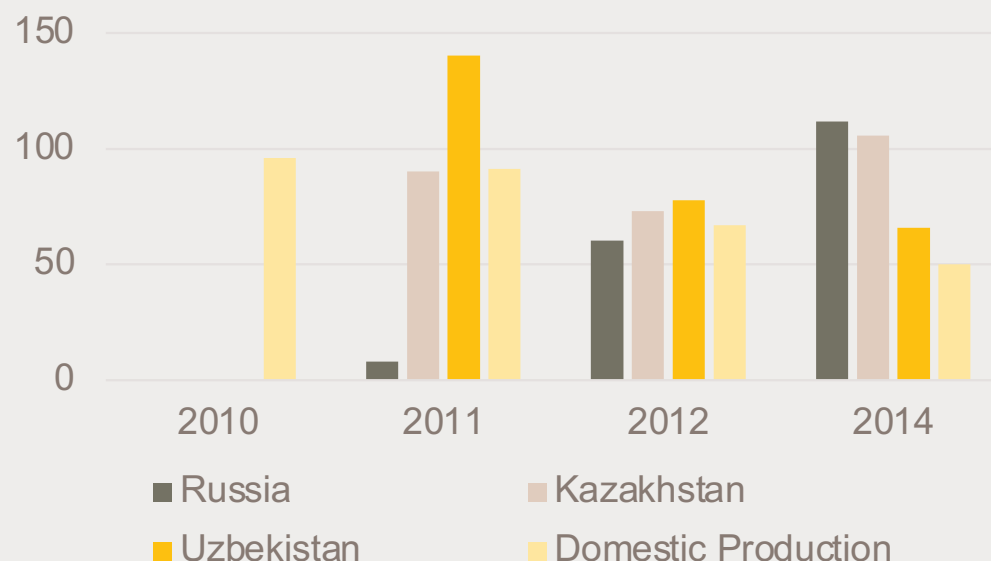


# CONSUMPTION AT KYRGIZ MARKET

**Market analysis shows a rapid annual growth in oil products consumption. However, the main volume of supplies comes from the external market: existing local refineries are not capable to provide required amount. This gives additional value to the Project implementation**

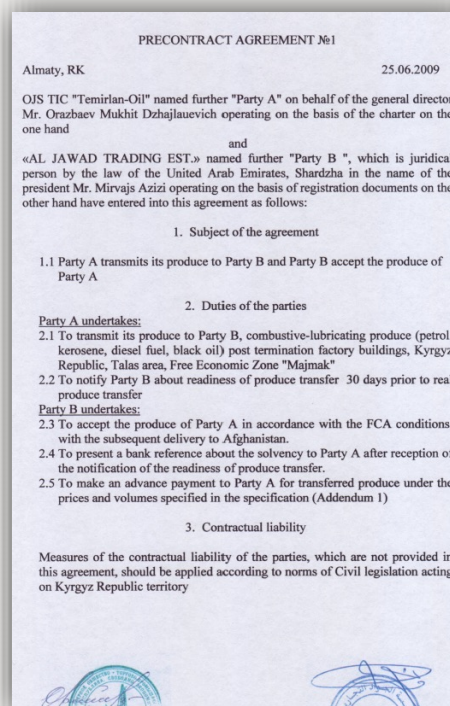
- ✓ Road transportation has become one of the main factors that influence significantly the demand for gasoline and diesel products in Kyrgyzstan.
- ✓ The chart represents the National Statistical Committee's data on KR Automotive Fuels Supply by Source in thousands metric tons.
- ✓ The actual volumes of fuel consumption are estimated at about 600 thousand tons in Kyrgyzstan as a whole, and more than 300 thousand tons in Bishkek and Chuy Oblast.
- ✓ The local refinery can supply at present no more than 30% of national automotive fuels consumption and is logistically remote from Northern KR.
- ✓ **Kyrgyzstan is therefore heavily dependent on imported supplies.**

The National Statistical Committee's data on KR Automotive Fuels Supply by Source in thousands metric tons



# PROJECT OFF-TAKE AGREEMENTS

- Temirlan Oil is looking to sell **60% oil products** for export to Afghanistan.
- Off-take Precontract Agreement and Corporate Guarantee were signed between Temirlan Oil OJSC and **AL JAWAD TRADING EST.** to confirm AL JAWAD TRADING EST **readiness** to accept oil products produced by Temirlan Oil Refinery.
- After receipt of pre-investment, off-take agreements are to be refreshed

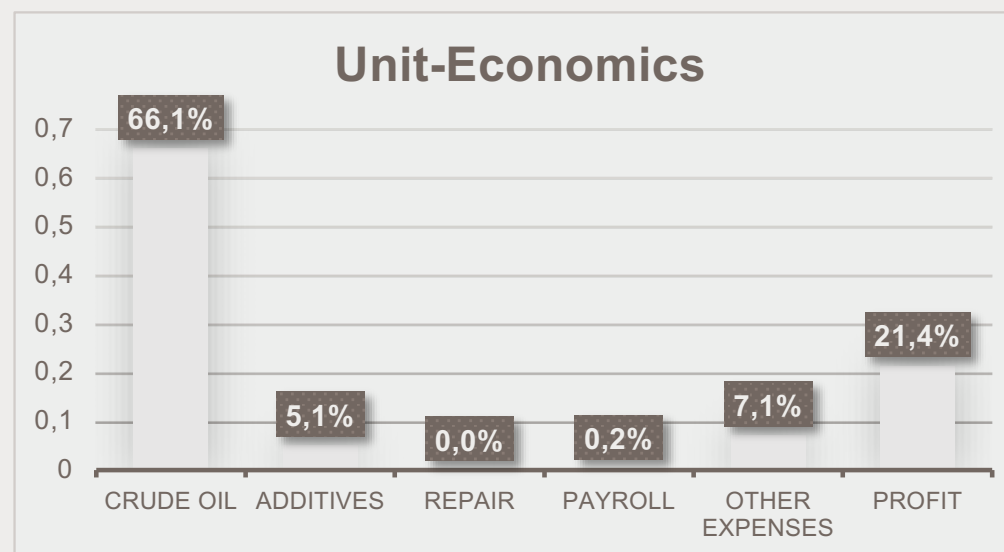






# PROJECT FINANCING OVERVIEW

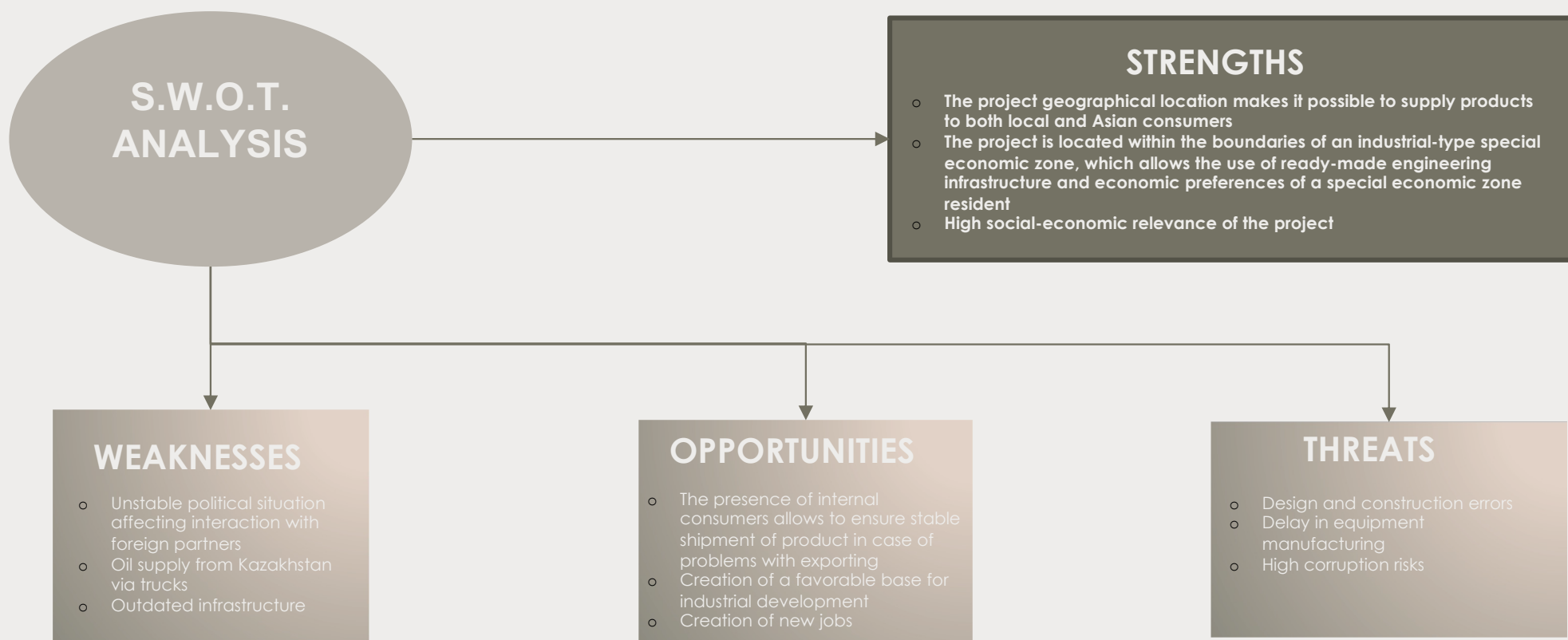
PROJECT OUTCOME	Value	UoM
Pre-Investment Required*	1 500	\$k
Investment Required	1 450 000	\$k
Net Present Value	1 677 241	\$k
Internal Rate of Return	21,7%	%
Payback Period	5,1	years
Discounted Payback Period	8,5	years
Profit Index	216	%
Discount Rate	12,50	%
g	4,79	%



\*Project financing to be updated during pre-investment period

PROJECT PERFORMANCE	UoM.	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
% of load	%		0%	0%	84%	100%	100%	100%	100%	100%	100%	100%	100%
Revenue	\$k	43 911 885	0	0	359 054	1 716 694	1 798 908	1 885 060	1 975 338	2 069 940	2 169 072	2 272 951	2 381 806
EBITDA	\$k	10 840 019	0	0	87 426	423 127	443 506	464 858	487 230	510 671	535 231	560 965	587 928
EBITDA Margin	%	25%	—	—	24%	25%	25%	25%	25%	25%	25%	25%	25%
Net profit (loss)	\$k	8 450 588	-74 313	-65 250	-18 344	239 300	262 626	292 718	323 727	355 699	388 678	422 713	452 871
Net Profit Margin	%	19%	—	—	-5%	14%	15%	16%	16%	17%	18%	19%	19%
Cashflow	\$k		1 420 063	-521 561	-881 543	347 556	156 322	123 180	153 576	184 905	217 210	250 539	521 993
Accrued	\$k		1 420 063	898 502	16 960	364 515	520 837	644 017	797 594	982 499	1 199 709	1 450 248	1 972 241
ROE	%		-5%	-5%	-1%	17%	18%	20%	22%	25%	27%	29%	31%

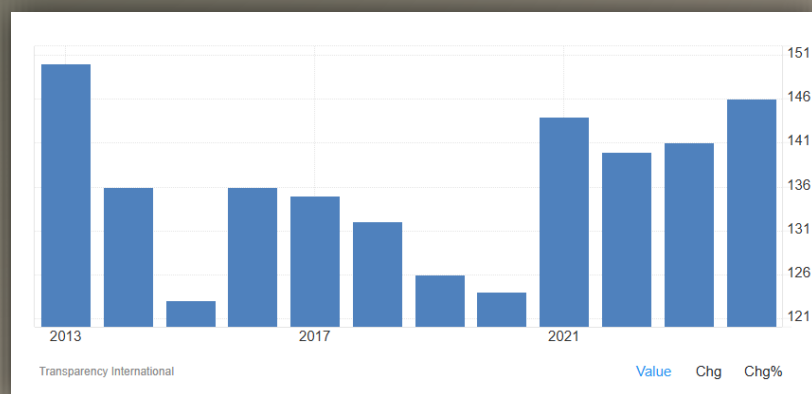
# PROJECT S.W.O.T. ANALYSIS



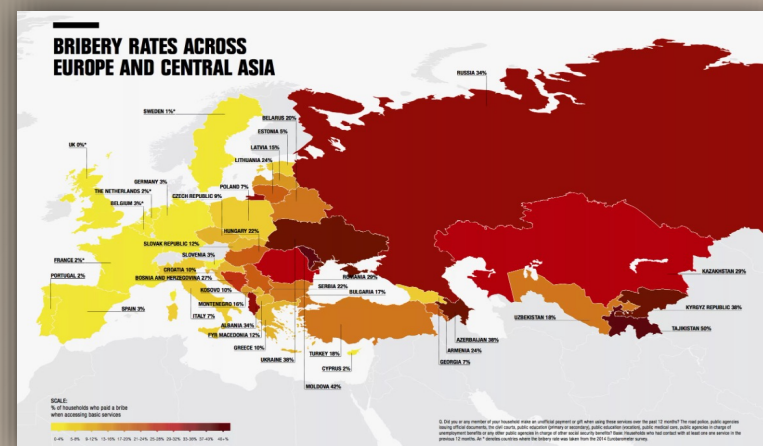
**Kyrgyzstan is the 146 least corrupt nation out of 180 countries, according to the 2024 Corruption Perceptions Index reported by Transparency International.**



**Temirlan Development GmbH**  
was founded to ensure finance  
and investment security of the  
Project



## Kyrgystan Corruption Ranking





# TEMIRLAN DEVELOPMENT GMBH – FINANCE AND INVESTMENT SECURING

Finance and investment security shall be ensured by  
Temirlan Development GmbH, a subsidiary of Temirlan Oil  
JSC

**Name:** Temirlan Development GmbH

**Date of foundation:** October 10, 2024

**Location:** Berlin, Germany

**Registration:** HRB №269698 , Germany

**CEO:** Dr. Siegfried Fischer

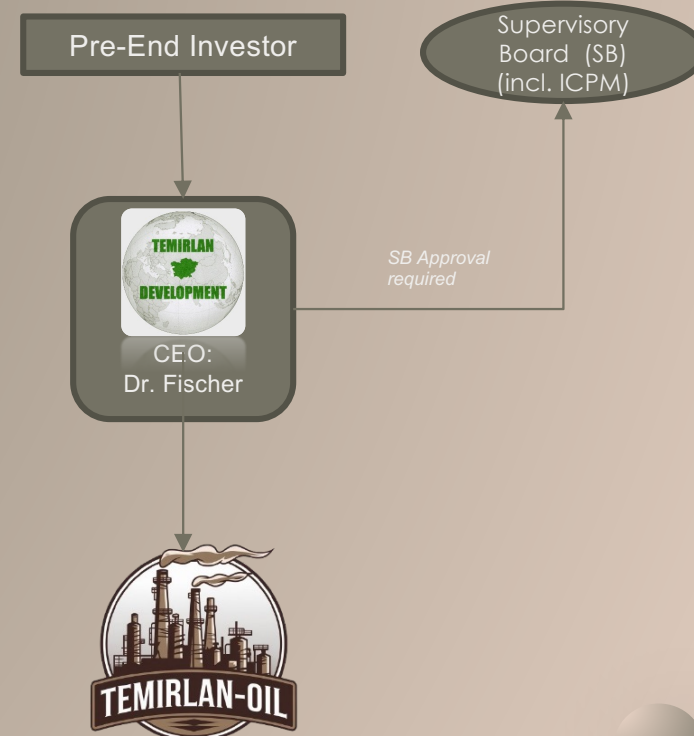
**Shareholder:** Dr. Siegfried Fischer Consulting  
Commercial Service GmbH (Germany).

**ICPM** will be included into Company's  
**Supervisory Board** which provides  
additional **financial security**

## Key tasks of Temirlan Development GmbH :

- Securing of Project Finance and Investments: **Proposed structure ensures financial security of the Investor**
- Interaction with equipment and materials suppliers required for successful implementation of the Project
- Supporting the implementation of the key Temirlan Oil projects.
- Creating an effective platform for cooperation between German and

## Financing



# CONCLUSIONS

- Based on presented market analysis demand for such production facility is strongly needed
- Crude oil supply is secured
- Project risks are manageable
- Further project development and refreshing of signed agreements are necessary
- Required pre-investment amount is minimal compared with costs related to project development already been executed and remaining investment part.
- Temirlan Development GmbH headed by Dr. Siegfried Fischer will ensure investment security of the Project.







# THANK YOU FOR ATTENTION

**Email**

[info@temirlan-oil.com](mailto:info@temirlan-oil.com)

**Website**

[www.temirlan-oil.com](http://www.temirlan-oil.com)