



# 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



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# 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



2019

## 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*

2021

## Project suspended due to COVID-19

2024

## Project Update. FEED Development

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

## 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**

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

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

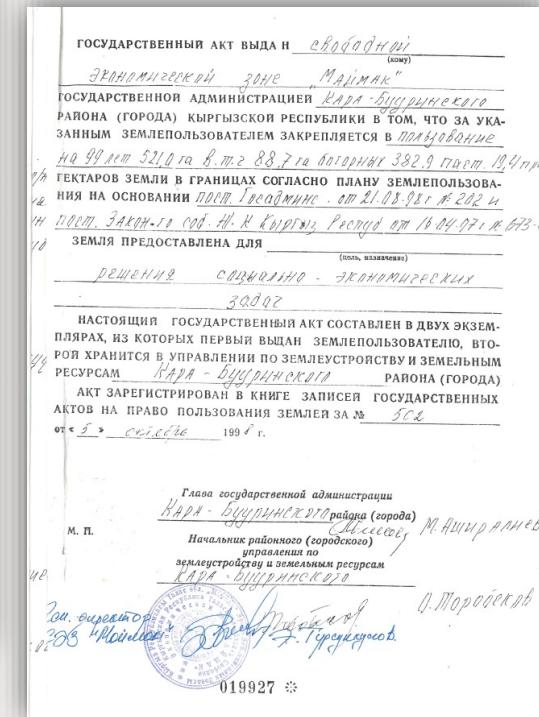
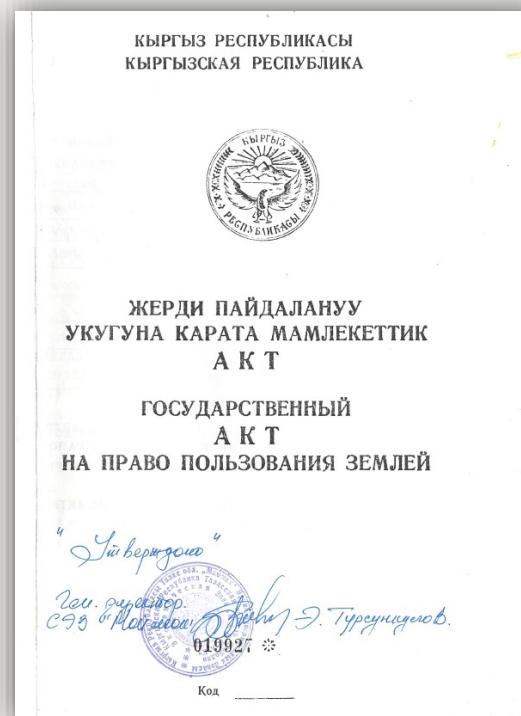
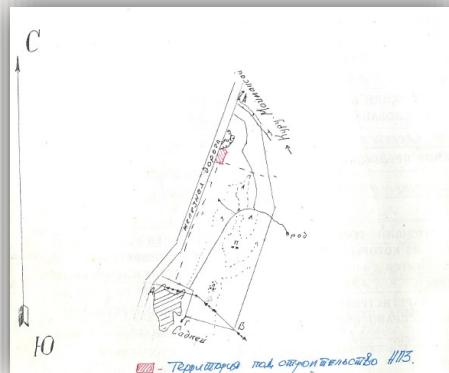
The Contract between the  
Parties to be signed as soon  
**as the pre-investment is  
approved**



# 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.

Agreement No. KGM736/EX29

Dated: February 25, 2025

**ПРЕДКОНТРАКТНОЕ СОГЛАШЕНИЕ**

**№ KGM736/EX29**

на поставку сырой нефти

**г. Кызылорда**

**25 февраля 2025 г.**

**PRE-CONTRACTUAL AGREEMENT**

**No. KGM736/EX29**

for the supply of crude oil

**February 25, 2025**

ТОО «Кызылорда», имеющее в  
дальнейшем «Предатель», в лице Заместителя  
генерального директора по производству  
Елесунова М. К. и Заместителя генерального  
директора по экономике и финансам  
Баймаганбетова Б. Х., действующих на  
основании Устава, с одной стороны, и  
**Открытое Акционерное Общество «Торгово-  
Промышленная Компания «Темирзян-  
Ой»,** именуемое в дальнейшем  
«Покупатель», в лице Генерального директора  
Оразбекова Мухиты Джайлауенова,  
действующего на основании Устава, с другой  
стороны, вместе именуемые «Стороны»,  
заключив настоящое Соглашение о  
написанном:

**1. ПРЕДМЕТ СОГЛАШЕНИЯ**

GU «Kargermanov LTD» LTD, hereinafter referred to as the "Seller", represented by Deputy General Director for Production Elesunov M.K. and Deputy General Director for Economics and Finance Bainaganbetov B.Kh., acting on the basis of the Charter, on the one hand, and Open Joint Stock Company "Trade and Industrial Company "Temirzhan-Oil", hereinafter referred to as the "Buyer", represented by General Director Orzabayev Mukhit Dzhailauenich, acting on the basis of the Charter, on the other hand, collectively referred to as the "Parties", have concluded this Agreement as follows:

**1.1. SUBJECT OF THE AGREEMENT**

1.1. Покупатель обязуется продать и поставить, а  
Предатель – оплатить и принять сырую  
нефть (далее – «Товар») на условиях FCA  
(Инкотермс-2000) станции Текес, РПП  
«Казакстан Темир Жолы», с последующей  
транспортировкой на нефтеперерабатывающий  
 завод Покупателя, расположенный в Свободной  
экономической зоне «Маймак» Кыргызской  
Республики, после завершения его  
строительства и ввода в эксплуатацию.

1.1.1. The Seller undertakes to sell and supply, and the Buyer undertakes to pay for and accept crude oil (hereinafter referred to as the "Goods") on the terms of FCA (Incoterms-2000) at the Tokes station, JSC "Kazakhstan Temir Zholy", with subsequent transportation to the Buyer's oil refinery located in the "Maimak" Free Economic Zone of the Kyrgyz Republic, after its construction and commissioning.

1.2. Покупатель реализует проект  
строительства нефтеперерабатывающего  
завода мощностью **3 миллиона тонн нефти в  
год в СЗЗ Маймак**. Все поставки нефти по  
настоящему Соглашению осуществляются  
исключительно с целью переработки на  
указанным заводе после его ввода в  
эксплуатацию

1.2.1. The Buyer is implementing a project to build an oil refinery with a capacity of **3 million tons of oil per year** in the "Maimak" FEZ. All oil supplies under this Agreement are made exclusively for processing at the said refinery after its commissioning.

1.3. Настоящее Соглашение регулируется  
законодательством Республики Казахстан,  
включая, но не ограничиваясь:

1.3.1. This Agreement is governed by the legislation of the Republic of Kazakhstan, including but not limited to:

- Законом Республики Казахстан «О  
внешней торговле»;
- Налоговым кодексом Республики  
Казахстан;
- Таможенным кодексом Республики  
Казахстан;

- The Law of the Republic of Kazakhstan  
"On Foreign Trade";
- The Tax Code of the Republic of  
Kazakhstan;
- The Customs Code of the Republic of  
Kazakhstan;

KGM спасибо

Б.Х.

М.Д.О.

**ПРЕДВАРИТЕЛЬНОЕ СОГЛАШЕНИЕ  
№ РККР-2025/1286  
о поставке сырой нефти**

**PRELIMINARY AGREEMENT  
No PKKR-2025/1286  
on the Supply of Crude Oil**

Кызылорда, Республика Казахстан /  
Куру-Маймак, Кыргызская Республика

Almaty, Republic of Kazakhstan /  
Bishkek, Kyrgyz Republic 02.25.00

Открытое Акционерное Общество  
«Тортого-Промышленная Компания «Темирлан-Ойл», зарегистрированное в  
соответствии с законодательством  
Кыргызской Республики, ИИН  
03121199810045, юридический адрес:  
723901, Кыргызская Республика, Таласская  
область, Карабуринский район, село Кур-  
Майым, Слободная экономическая зона  
«Майам», в лице Генерального директора  
Оразбаяса Мухита Джаяловича,  
действующего на основании Устава,  
именуемого в дальнейшем «Покупатель», с  
одной стороны,

SC "Trade and Industrial Company Temir-Öl", registered in accordance with the laws of the Kyrgyz Republic, TIN 3112199810045, legal address: 723901, Kyrgyz Republic, Talas region, Kara-Burin district, Kuru-Maymak village, Free Economic zone "Maymak", represented by General Director Mukhit Jaylauevich Orazbaev, acting on the basis of the Charter, hereinafter referred to as the "Buyer", on the one hand,

и  
Акционерное Общество  
«ПетроКазахстан Кумколь» Рео  
зарегистрированное в соответствии  
законодательством Республики Казахстан  
№ 3310000000203, юридический  
адрес: 050000, г. Астана, ул.  
Кокжуде, 1а, Кокжуде бз, 6, б.  
Председатель Правления и Генеральный  
директор Чжан Сюминя, действуя  
на основании Устава, имеющие  
далее именем «Предправ», с  
сторон, совместно имеющие  
«Стороны», заключили на  
Предварительное соглашение (з  
«Соглашение») о нижеследующем:

SC "PetroKazakhstan" registered in accordance with the law of the Republic of Kazakhstan, TIN 310000009203, legal address: Republic of Kazakhstan, 120001, Kyrgyzola city, Kazybek Street, 13, represented by Chairman of the Board and General Director **Zhao Xiaoming**, on the basis of the Charter, hereinafter referred to as the "Seller", on the other hand, collectively referred to as the "Parties", have entered into this **Preliminary Agreement** hereinafter referred to as the "Agreement" as follows:

## 1. Предмет Соглашения

#### **1. Subject of the Agreement**

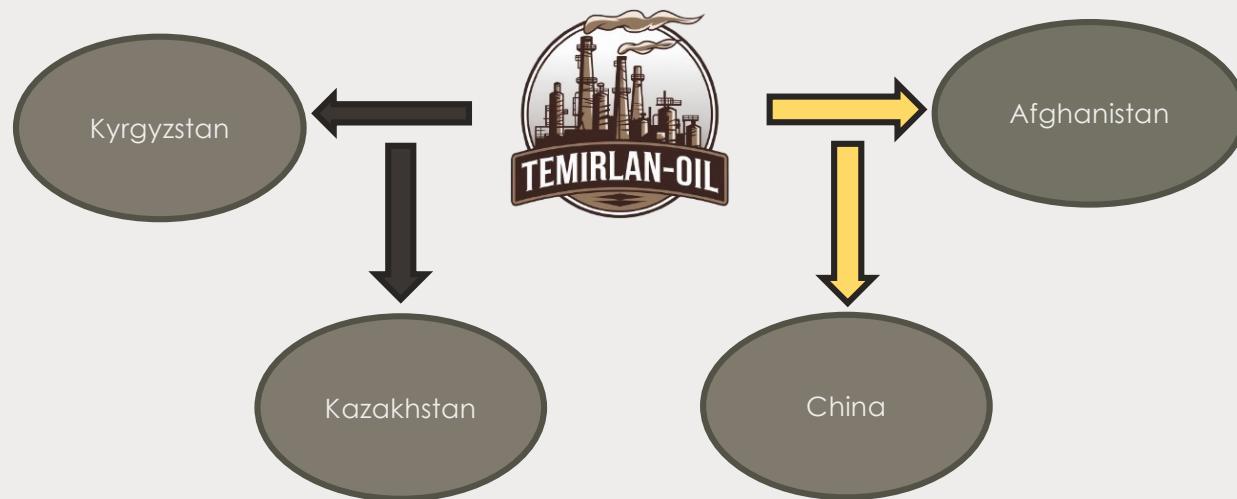
1.1. Продавец обязуется осуществлять поставку сырой нефти с Кумкольского месторождения Покупателю после завершения строительства и	1.1. The Seller shall be obliged to carry out the supply of crude oil from the Kumkol oil field to the Buyer after the completion of the construction and the commissioning referred to in Article 1.1 of the Economic Agreement.
ввода в эксплуатацию	

1. The Seller agrees to supply crude oil from the Kumkol field to the Buyer after the completion of the construction and commissioning of the oil refinery (hereinafter referred to as the "Oil Refinery") in the Free economic Zone "Maymak" in the Kyrgyz Republic.

# PRODUCTS MARKET

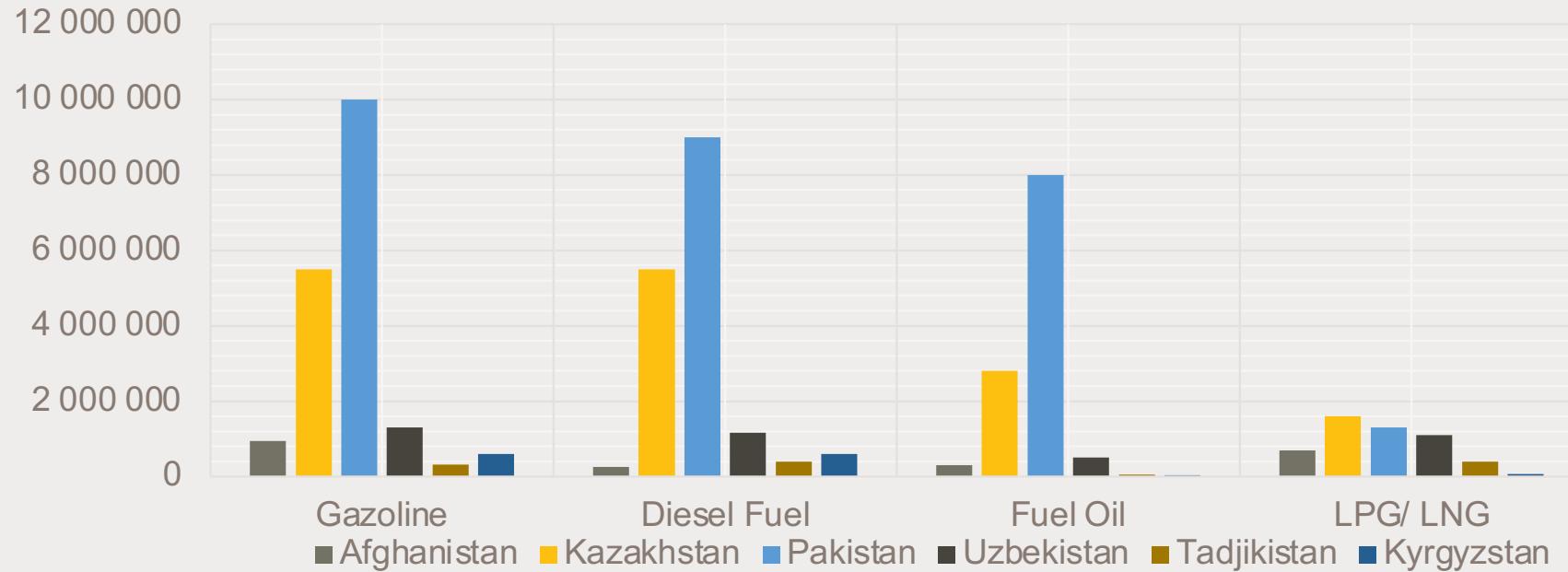
Oil refinery processes crude oil (and gas condensate) at an annual throughput of 3,000,000 ton. The refinery will produce:

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
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# MIDDLE-ASIAN MARKET CONSUMPTION STATISTICS

## OIL PRODUCTS CONSUMPTION

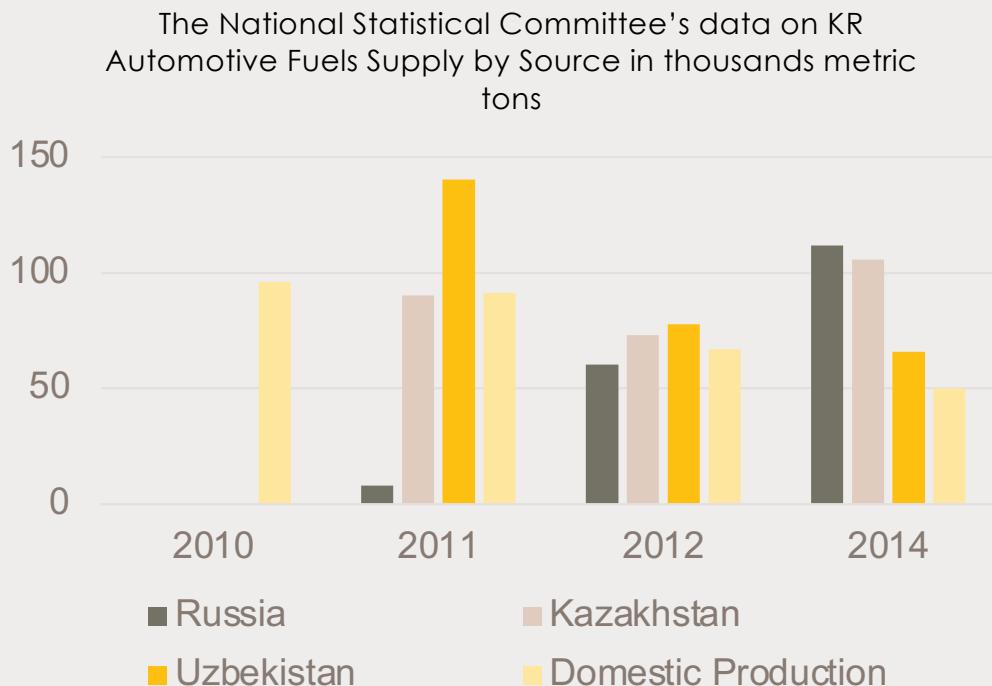


- The markets shows rapid growth of consumption of oil products
- Local production doesn't cover local needs

# CONSUMPTION AT KYRGIZ MARKET

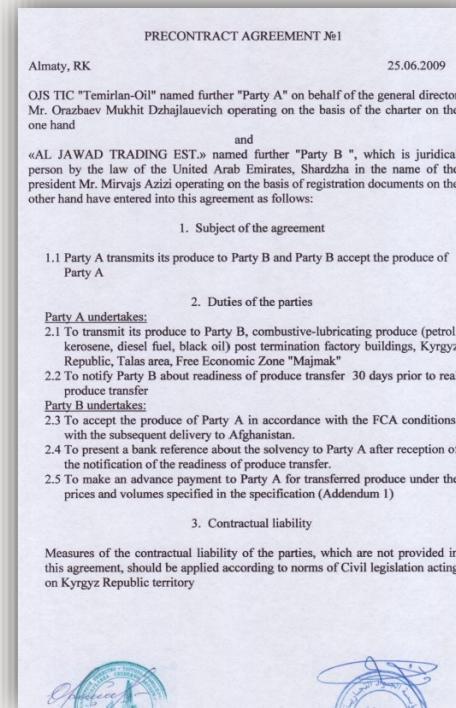
**Market analysis shows a rapid annual growth in oil products consumption. However, the main volume of supplies comes from the external market: existing local refineries are not capable to provide required amount. This gives additional value to the Project implementation**

- ✓ 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 logically remote from Northern KR.
- ✓ **Kyrgyzstan is therefore heavily dependent on imported supplies.**



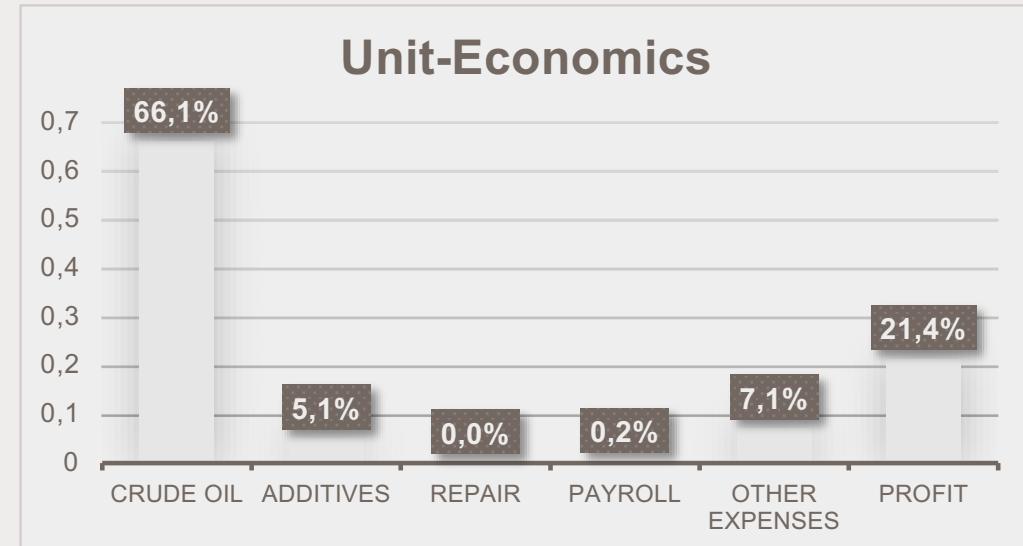
# PROJECT OFF-TAKE AGREEMENTS

- 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

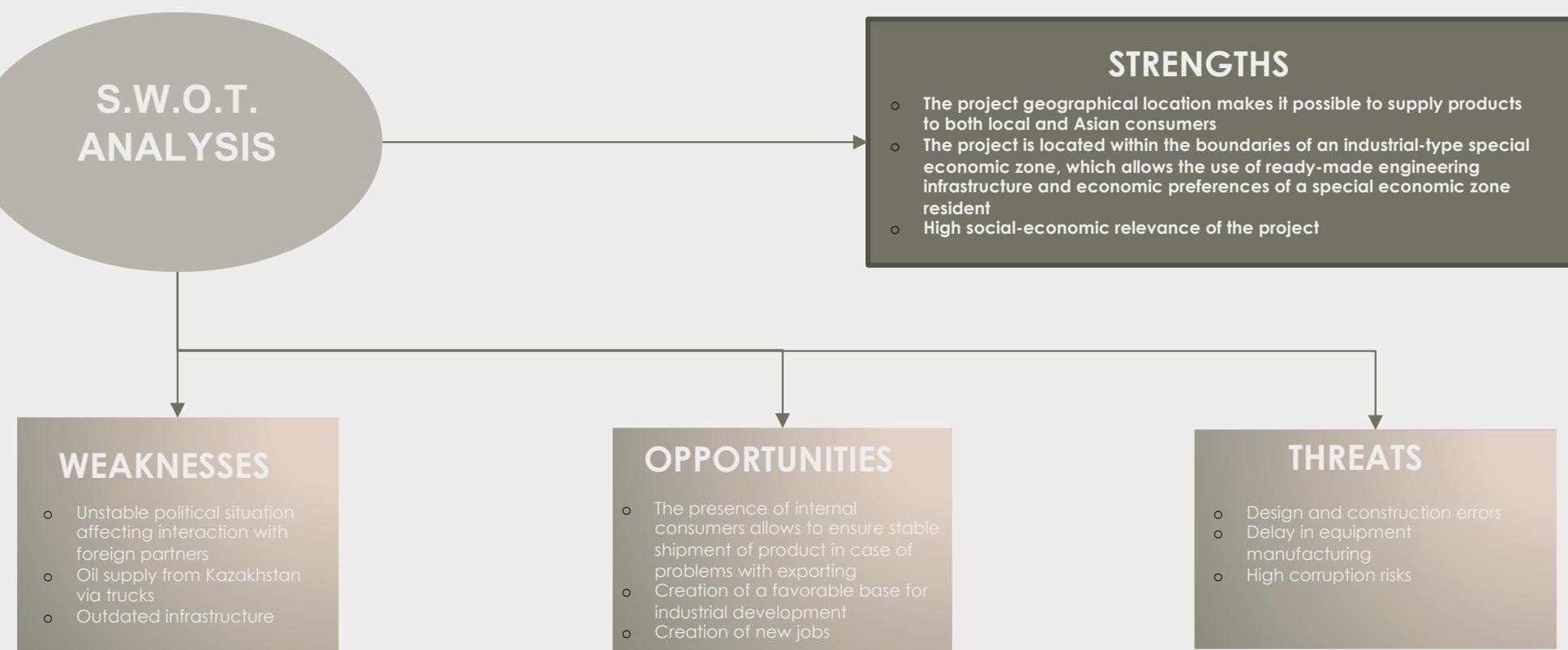
PROJECT OUTCOME	Value	UoM
Pre-Investment Required*	1 500	\$k
Investment Required	1 450 000	\$k
Net Present Value	1 677 241	\$k
Internal Rate of Return	21,7%	%
Payback Period	5,1	years
Discounted Payback Period	8,5	years
Profit Index	216	%
Discount Rate	12,50	%
g	4,79	%



\*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

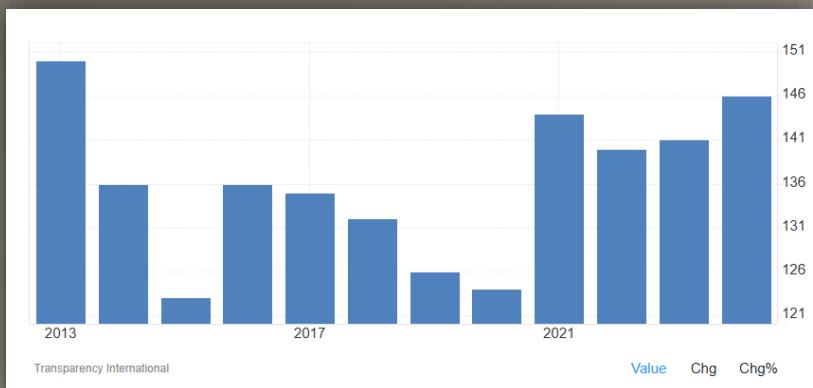


# CORRUPTION RISKS MANAGEMENT

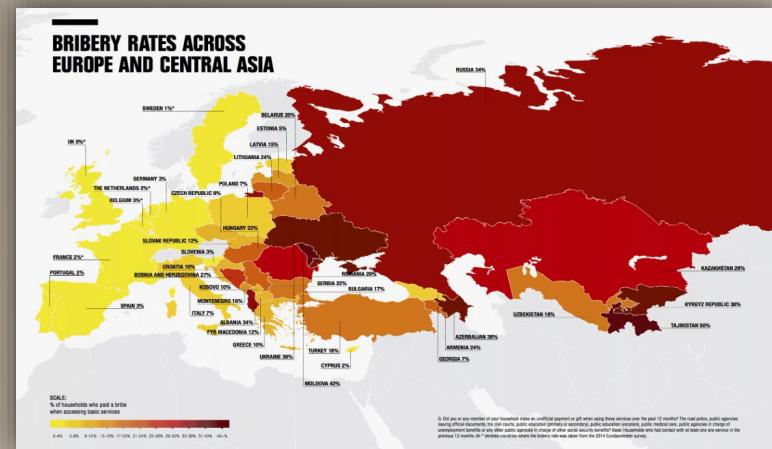
**Kyrgyzstan is the 146 least corrupt nation out of 180 countries, according to the 2024 Corruption Perceptions Index reported by Transparency International.**



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



## Kyrgyzstan 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

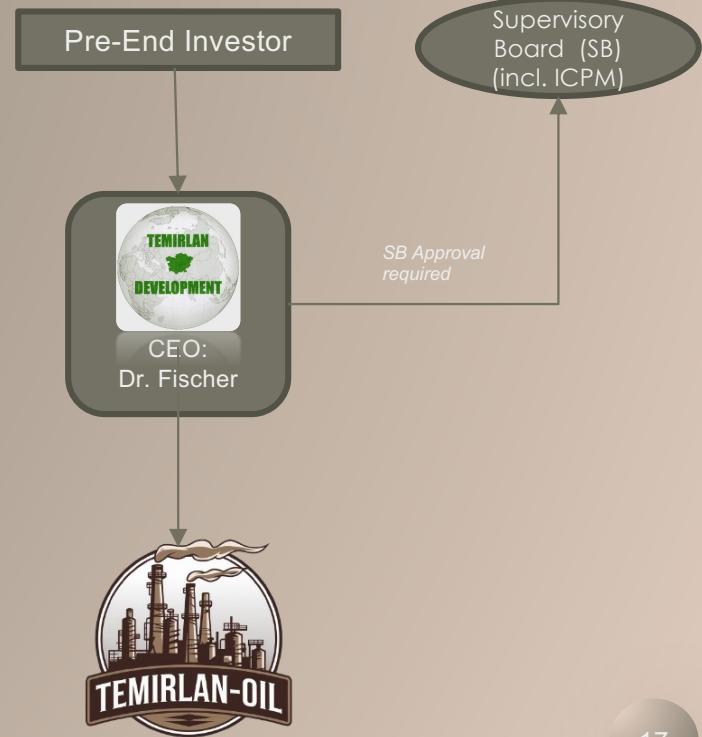
**Shareholder:** Dr. Siegfried Fischer Consulting  
Commercial Service GmbH (Germany).

**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)

