



Lack of political will threatens Kazakhstan’s gas sector reforms

Kazakhstan’s gas sector has vast potential as recoverable gas reserves in Kazakhstan are approved at the level of 3.9 trillion cubic meters, about 1.7% of the world’s gas reserves. A significant part of natural gas resources is concentrated in western regions of Kazakhstan, whereas the biggest and most promising export market for Kazakh natural gas is in the east — China.

Despite all of the aforementioned natural advantages however, so far Kazakhstan’s gas industry is in stagnation as it has been in the shadow of Kazakhstan’s oil industry for too long. Most of the gas produced in Kazakhstan is associated gas and, therefore, gas production is not a major source of revenue for subsoil users.

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Azerbaijan



Extension of the special quarantine regime in the territory of the Republic of Azerbaijan

Decision #427 of the Cabinet of Ministers of the Republic of Azerbaijan dated October 28, 2020 defines an extension of the special quarantine regime in the territory of the Republic of Azerbaijan until December 01, 2020.

Under this Decision all public transport on weekends shall be suspended in Baku, Ganja, Yevlakh, Mingachevir, Lankaran, Shaki, Shirvan cities, and Goygol, Samukh, Sabirabad, Quba, Agstafa, Bilasuvar, Khachmaz, Ismaili, Qakh, Zaqatala, Jalilabad, Masally districts on the following dates

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Extension of the special quarantine regime in Azerbaijan

Kazakhstan



Exemption on social payments from the wage-fund extended

In April 2020, the Government of the Republic of Kazakhstan adopted a number of measures to support taxpayers, including the exemption of some business entities from taxes and social payments from the wage-fund, read more about this in our early review here.

On 5 November 2020, the Resolution of the Government of the Republic of Kazakhstan was published³, extending the exemption from social payments, as follows

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Mongolia



Procedure on income taxation for sold and transferred land titles

In accordance with Law of Mongolia on Corporate income taxation and Law of Mongolia on Personal income taxation, income from sold and transferred land titles including possession and use right by individual and legal entity is taxable. Under such legislations of Mongolia, methodology for assessing land possession and use rights and determining tax rates and the procedure on income taxation for sold and transferred land titles has approved by Resolution No 303 by the Minister of Finance dated 31 December 2019.

Assessment of land possession and use right

1. Amount of income taxation for sold and transferred land possession and use right shall not be less than from initial auction price calculated in accordance with methodology for determining the initial auction price of land possession and use certificate (hereinafter “Methodology for determining the initial price”).

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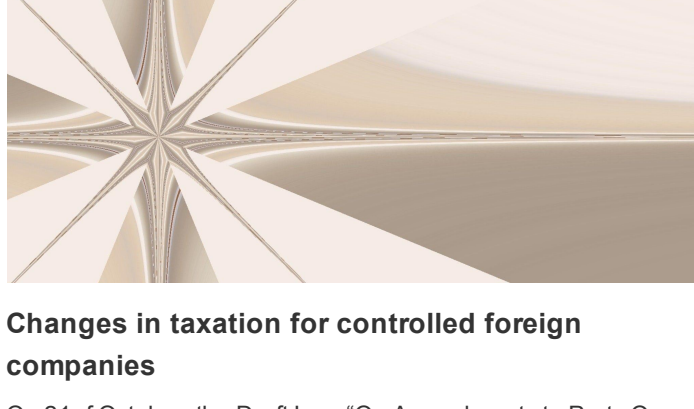
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Legal alert: Mongolia acceded to the Asia Pacific trade agreement

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Russia



Changes in taxation for controlled foreign companies

On 21 of October, the Draft Law “On Amendments to Parts One and Two of the Tax Code of Russian Federation”, was adopted in the second reading. second reading in the State Duma. Subsequently, it was adopted in the third reading and sent to the Federation Council Committee on Budget and Financial Markets and Policy.

This proposal for improving the legislation of Russian Federation is intended to eliminate uncertainty in the application of the investment tax deduction. That should become an incentive for increasing of business activity in Russian Federation.

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Uzbekistan



Market rules will be introduced and the “Code of electric networks” will be developed in the energy sector of Uzbekistan

On October 23, representatives of the Ministry of Energy held a round-table discussion with a number of international financial institutions on further reform of the energy sector in Uzbekistan.

During the conversation, the participants discussed recommendations and roadmaps for reforming the electricity, as well as oil and gas networks. In particular, international experts and consultants from the World Bank, the Asian Development Bank, and the European Bank for Reconstruction and Development actively participated in the preparation of these recommendations and roadmaps.

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News of Uzbekistan

Financial support to exporters has been expanded in Uzbekistan

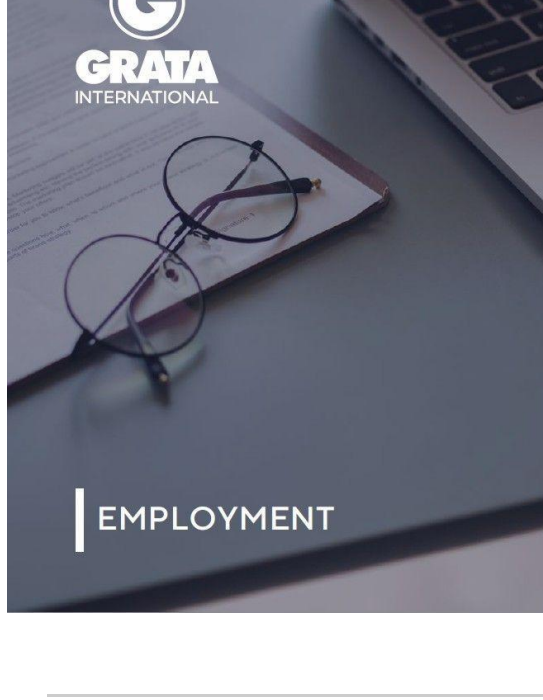
In Uzbekistan a Presidential Decree on reforming enterprises with State participation and the privatization of State assets has been adopted

Licensing procedure for credit bureaus changed in Uzbekistan

A thermal power plant with a capacity of 1500 MW is being built in the Sirdarya region of Uzbekistan

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