KYRGYZSTAN, HUNGARY TO ESTABLISH JOINT DEVELOPMENT FUND WITH CAPITAL OF USD 50M

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Kyrgyzstan and Hungary signed an agreement on the establishment of the Hungarian-Kyrgyz Development Fund.

The document was signed Thursday at the Ala-Archa state residence within the framework of an official visit of Hungarys Minister of Foreign Affairs and Trade Peter Szijjarto to Bishkek.

"An agreement was signed today on the establishment of a Hungarian-Kyrgyz Development Fund with a charter capital of $50 million with headquarters in Bishkek. Of these, $16 million will be transferred today, and the remaining $34 million will be allocated by the end of the year. Within this Fund, the investment projects important for the Kyrgyz economy will be realized," Kyrgyz Minister of Foreign Affairs Ruslan Kazakbaev said.

He expressed confidence that the Fund will become a unique platform to attract investment in Kyrgyzstan for the implementation of priority projects in agriculture, tourism and energy.

"It will also contribute to the creation of joint ventures and enterprises in Kyrgyzstan. This in turn will create new jobs in the country," Kazakbaev added.

http://en.kabar.kg/news/kyrgyzstan-hungary-to-establish-joint-development-fund-with-capital-of-usd-50m/

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