



## **SHAYAKHMET ZHARKIMBAYEV** Senior Associate

### **AEQUITAS**

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### **Practice areas**

[Taxation](#)  
[Customs & logistics](#)  
[Business law](#)  
[Environmental Energy & natural resources](#)  
[Dispute resolution](#)  
[Corporate law](#)  
[M&A](#)

### **Languages spoken**

Kazakh, Russian, English, Turkish

### **Qualifications**

Lawyer,  
Kazakhstan

Shayakhmet Zharkimbayev is an experienced lawyer who has been working for many years for the Kazakhstan leading law firms and major industrial companies, including enterprises active in exploration and production of hydrocarbons and uranium.

Shayakhmet's key practice areas are taxation, customs regulation, and transfer price formation. Furthermore, he is highly experienced in corporate relations and M&A transactions, project financing, currency, environmental, and antitrust regulation, including the competition protection legislation.

Mr. Zharkimbayev pays special attention to client representation in complicated disputes with governmental agencies, including appeals against additional multimillion tax and customs assessments, compensation for environmental damages, and other.

## **Experience**

2025 – present AEQUITAS Law Firm – Senior Associate  
2024 – 2025 Private practice  
2023 – 2024 AZURITE LOGISTICS LLP – Director of Legal Department  
2021 – 2023 GRATA Law Firm – Counsel, Acting Head of Taxes and Customs Law Department  
2019 – 2021 Tenizservice LLP – Director of Legal Department  
2018 – 2019 Tengizchevroil LLP – Lawyer (Regulatory & Analysis)  
2015 – 2018 JV KATCO LLP (Orano/Kazatomprom) – Senior Associate, Acting Head of Legal Department  
2011 – 2015 GRATA Law Firm – Senior Associate  
2006 – 2011 Asia Invest LTD – Legal Counsel  
2004 – 2006 East Kazakhstan Flour Mill JSC – Legal Counsel

## Education

2000 – 2004 Kazakh Humanitarian Juridical University

## Representative Projects

### Tax and Customs Advice

- Advising major local and foreign investors on the issues of applying double taxation treaties (DTT) and multilateral instruments (MLI). Analysis of international corporate structures and cross-border business transactions as to compliance with requirements of the BEPS plan, including evaluation of the beneficial owner status and the Principal Purpose Test. Structuring of cross-border payments (including dividends, royalty, fees) for the purpose of tax optimization and in order to reduce the risk rejection of applying tax benefits.
- Advice on the issues of drafting the tree-level documents on price formation for the international groups of companies, including assessment of the risk of price adjustment when exporting primary commodities (oil, POL, coal, metals, raw cotton) and intra-group services.
- Advising subsoil users on the issues of separate tax records for contract and non-contract activities. Development of methodology for referring expenses to deductibles when producing minerals, including complicated issues of wear and tear of assets and liquidation funds.
- Advice on the issues of classification of goods (FEACN), methods of determining customs value of the imported goods, procedure for appealing against the results of customs inspections.
- Advice to a major foreign financial institution on the issues of taxation and customs regulation of operations involving provision of debt financing for the largest Kazakhstan air company for the purpose of buying civil aircrafts and related operations (assignment of rights and obligations under a sale and purchase agreement, provision of security and guarantees, import of aircrafts into Kazakhstan).

### Corporate Law and M&A Transactions

- **Major investment holding:** Comprehensive due diligence of a local gold mining company, including assessment of risks relating to validity of a subsoil use contract, environmental obligations and corporate history of the target facility.
- **Major group of transportation companies:** Implementation of a project involving reorganization of a holding structure using the jurisdiction of the Astana International Financial Centre (AIFC). This measure allowed to completely exempt net profit (dividends) received by the head holding company as a result of activities of subsidiary production enterprises in Kazakhstan from taxation when paying them outside the Republic of Kazakhstan.
- **International financial institution:** Provision of advice as part of a project on development of the bank distressed assets market in the Republic of Kazakhstan. Comprehensive analysis of legislation on non-performing loans (NPL) and elaboration of recommendations on elimination of tax barriers for development of the secondary debt market.

### Resolution of disputes with governmental agencies

- **Branch of a major international engineering construction company:** Client representation in the course of an appeal against the results of a customs inspection relating to the project of modernization of one of Kazakhstan oil refineries. The dispute was about correct determination of the customs value of the imported materials and complex process equipment.
- **Largest uranium mining joint venture:** Protection of the subsoil user's interests in the course of an appeal against the results of a tax inspection with respect to classification of depreciable assets. Successfully substantiated that expenses relating to development of production infrastructure (exploration and production wells, pipelines and pump stations) used in the course of uranium exploration and production using the borehole mining method may be lawfully referred to deductibles.
- **Largest oil and gas operator:** Development of the defense strategy and participation in challenging on the results of an environmental inspection in connection with the alleged violations of the rules of storage of sulfur accumulated as a result of hydrocarbons production operations. Successfully proved that there is no set of elements of a violation and prevented from imposition of multibillion fines and assessment of environmental damages for environmental emissions.
- **Subsidiary of a European manufacturer of cargo-handling machinery:** Appealing against the results of a customs inspection with a view to classification of goods. Successfully defended lawfulness of applying a reduced rate of the import customs duty when importing haulage trucks.
- **Kazakhstan subdivision of a Russian POL manufacturer:** Appealing against additional VAT assessment in connection with a dispute over lawfulness of offsetting the amounts of VAT paid when importing POL into the Republic of Kazakhstan.
- **Major international oilfield service company:** Representation of interests in a dispute with the tax authority over possibility to take expenses incurred in connection with acquisition of POL as deductibles for the purposes of CIT.

### Publications

- Y. Manayenko, Sh. Zharkimbayev, D. Ten, D. Nurakhmet Oil & Gas Regulation - Kazakhstan Chapter // ICLG – Oil & Gas Regulation 2026 21st Edition - February 2026

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