

Kazakh Projects Joint Venture Limited's Tax Strategy

Introduction

Kazakh Projects Joint Venture Limited provides engineering, procurement and construction management services to clients focused on the oil and gas sector. We aim to bring our clients world-class experience that combines excellence in execution, safety, cost containment and project management expertise.

Our business activities generate a variety of taxes. We pay corporate income taxes, indirect taxes, payroll taxes and other taxes.

Kazakh Projects Joint Venture Limited is committed to complying with tax laws in a responsible manner and to having open and constructive relationships with tax authorities.

Our overall tax strategy is guided by the following principles:

Tax compliance

Kazakh Projects Joint Venture Limited endeavours to comply with all relevant laws and regulations, including those pertaining to reporting and disclosure and we seek to minimise the risk of uncertainty or disputes.

To support this, Kazakh Projects Joint Venture Limited draws on the corporate tax resources of its affiliated entities. These resources are actively involved in the tax compliance process.

Where it is deemed appropriate, external advisors are also engaged to provide advice or administer compliance activities at the direction of Kazakh Projects Joint Venture Limited.

Tax planning

We engage in appropriate tax planning that supports our business and reflects commercial and economic activity.

Tax incentives and exemptions are sometimes implemented by governments and fiscal authorities in order to support investment, employment and economic development. Where they exist, we seek to apply them in the manner intended.

Relationship with tax authorities

We seek to build and maintain relationships with the tax authorities that are constructive, transparent and based on mutual respect. We work collaboratively wherever possible with fiscal authorities to resolve disputes and to achieve early agreement and removal of uncertainty.

Tax risk management

We utilise a risk management system as part of our internal control processes, in which we identify, assess and manage tax risks and account for them appropriately within a larger framework of risk management. We implement risk management measures including controls over compliance processes and monitor their effectiveness.

Governance

The oversight of tax management within Kazakh Projects Joint Venture Limited is handled through the collaborative interaction of the affiliated corporate tax departments with the finance organisation and senior management.

Further information

We review and update our tax strategy periodically as circumstances dictate. With respect to the UK, we regard this publication as being in compliance with our duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016.

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