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Connection to Belt and Road projects

1.1 Anticipated role of Kazakhstan within Belt and Road scheme

Kazakhstan is the largest landlocked country and the ninth largest in the world. Sharing a border to the East with China, together with a small part of Western Mongolia, it also borders Russia to the North, and Kyrgyzstan, Uzbekistan, and Iran to the South. The Caspian Sea reaches the Western part of Kazakhstan.


Kazakhstan is geographically ideal for connecting China and the West, and it plays an important role in the Belt and Road Initiative (the “BRI”). As of today, two out of six economic corridors of BRI pass through

Kazakhstan connecting China with Europe, Iran and Western Asia.

1.2 Expected types of investments in BRI projects

BRI comprises two physical routes with several intermediate hubs along the way connecting China with Europe, Africa and Southeast Asia. We expect that BRI will concentrate on investments in a wide array of assets, including ports, roads, railways, airports, power plants, oil and gas pipelines, and refineries.

1.3 Known ongoing or anticipated BRI projects

Kazakhstan has made significant investments to strengthen its position as a transit corridor. BRI comprises 51 projects worth more than 

- ➔ USD 27 billion. For example, more than USD 3.5 billion were invested in the International Center for Border Cooperation Khorgos-Eastern Gate, a dry port on the Eastern border with China.

Other significant investments include the Shalkar-Beyneu railway, the Zhezkazgan-Saksaul railway, the Kuryk seaport, the Trans-Caspian International Transport Route (the “TITR”), the Unified Information System of Management “NOMAD”, Almaty-Shu railway line, Almaty bypass railway, etc.

Kuryk seaport has direct access to railway tracks. The port is well located at the intersection of the East-West and the North-South trade corridors (Iran, India, Russia), creating one of the fastest multimodal routes for cargo delivery. Kuryk seaport is meant to perform two missions – increase Kazakhstan’s trade with the Caspian region countries and the transit potential of the Caspian Sea.

TITR is a 6,500-km corridor that links Asia with Europe and passes through countries including Kazakhstan, Azerbaijan, Georgia, and Turkey. TITR is aimed to coordinate all transporters along the route from Asia to Europe and *vice versa*.

The Khorgos International Center for Border Cooperation has become one of important projects within BRI and the Nurly Zhol state programme of infrastructure development. This new dry port has become an entry point for Chinese goods shipped to Central Asia or Europe.

II Country overview

2.1 Economy

Kazakhstan has an export-oriented economy, highly dependent on shipments of oil and related products (73% of total exports). In addition to oil, its main export commodities include ferrous metals, copper, aluminium, zinc, and uranium.

Before the COVID-19 pandemic, Kazakhstan’s economy was in a relatively favourable position with low unemployment (4.9%), real GDP growth (4.1%), and relatively low public debt. The consequences of the COVID-19 pandemic have affected the economy of Kazakhstan stronger than the financial crises of 2008 and 2015. The spread of the COVID-19 pandemic decreased global demand for Kazakhstan’s exports. In April 2020, the average oil price fell to a two-decade record low of USD 21 per barrel.

The Kazakh authorities took measures to

support the economy. Businesses have been granted a tax deferral and postponement of some other obligations. Support programmes have been expanded through subsidised loans, along with direct financial support for low-income and quarantine-affected citizens.

In April 2021, the Kazakh economy grew for the first time since March last year. In the first half of 2021 the Kazakh economy grew 2.2%. The Government forecasts 3.7–4% growth by the end of 2021.

2.2 Currency

The Kazakhstani tenge (the “KZT”) is the national currency of Kazakhstan.

The Law on Currency Regulation and Currency Control stipulates that residents and non-residents of Kazakhstan may enter into transactions in foreign currency. However, transactions between residents of Kazakhstan must be in KZT except for cases permitted by law.

Legal entities may buy and sell foreign currency in the Kazakhstan domestic currency market only through authorised banks (second-tier banks) subject to certain restrictions. The National Bank of Kazakhstan (the “NBK”) (or, in certain cases, authorised banks) monitors and registers currency contracts. Banks that process payments or transfers in foreign currency are required to notify the NBK of



transactions if their amount equals or exceeds certain thresholds.

For transactions that exceed the equivalent of USD 50,000, a resident legal entity must notify the NBK. For amounts exceeding USD 500,000, a transaction must be registered.

2.3 Government and stability/security

Kazakhstan gained independence on 16 December 1991.

State power is divided into three branches: legislative; executive; and judicial.

Kazakhstan is a unitary state with Presidential rule. The President is the head of state and commander-in-chief of the armed forces. The President has primary responsibility for domestic and foreign policy and represents Kazakhstan in international relations. Following the resignation of Nursultan Nazarbayev, the long-serving former President, a Presidential election was held on 9 June 2019, in which Kassym-Jomart Tokayev won and became the second President of Kazakhstan.

Legislative functions are performed by the Parliament, which is the highest representative body and consists of two chambers: the Senate; and the Mazhilis.

The Government of Kazakhstan acts as the supreme executive body, headed by the Prime Minister.

Judicial power is vested in the Supreme Court.

2.4 Political/cultural considerations

The political party system is in early stages of development. The principal party is Nur Otan, with other main political parties including the Ak Zhol Democratic Party, the People's Party of Kazakhstan, the Nationwide Social Democratic Party, and the Auyl People's Patriotic Democratic Party, and the political party Adal.

Kazakh culture is generally open to foreigners. We are not aware of any serious cultural issues which foreigners have faced in Kazakhstan.

Although many Kazakhs relate themselves to Islam, most of the population do not observe Islam strictly. Kazakhstan declares itself as a secular state.

2.5 Foreign relations

Since gaining independence in 1991, Kazakhstan has established diplomatic relations with 186 countries.

Kazakhstan is a member of the CIS, the United Nations, the International Monetary Fund, the World Bank, the European Bank for Reconstruction and Development, the Asian Development Bank, the International Finance Corporation, the Islamic Development Bank, and several other international organisations.

Kazakhstan became a member of the World Trade Organisation ("WTO") in December 2015. Kazakhstan is also a member of the Organisation for Security and Cooperation in Europe, the Shanghai Cooperation Organisation and the Eurasian Economic Union.

2.6 Natural resources

Kazakhstan is rich in natural resources: oil and natural gas; coal; and minerals, including iron ore, chromium, uranium, copper, nickel, cobalt, gold, and many others. In terms of proven reserves of most types of minerals, Kazakhstan is among the top 10 leading countries in the world. At the same time, the share of Kazakhstan in world reserves of tungsten is 63%, chromium – 48%, uranium – 12%, silver – 6%, and copper – more than 4%.

Today, according to the World Bank's Doing Business rating, Kazakhstan has risen from 41st to 25th place in terms of the ease of doing business in three years. In addition to that, in 2018, law reform in the field of subsoil use was carried out – a new Subsoil Use Code was adopted. This innovation significantly improved the conditions for doing business in the field of subsoil use, which ultimately allowed Kazakh-



- ➔ stan to rise in the rating of the Fraser Institute for investment attractiveness from 73rd to 24th.

Kazakhstan attracts large foreign investments for the development of the oil and gas sector. Foreign capital was attracted for 27 large projects related to the development of fields, prospecting and exploration works, reconstruction of refineries, and transportation of oil and gas. Thus, the oil industry is becoming the main source of long-term economic growth.

Extraction of mineral raw materials today is also the largest sector of the economy which makes it overly dependent on world market prices for mineral resources. In order to develop non-resource sectors of the economy, several investment support institutions have been created, including the Development Bank of Kazakhstan and Investment Fund JSC.

2.7 Infrastructure

The Nurly Zhol (Shining Path) infrastructure development programme was launched in November 2014 to create an efficient transport and logistics infrastructure in Kazakhstan. As part of the Nurly Zhol, Kazakhstan is expected to invest USD 9 billion in the development and modernisation of roads, railways, ports, airports, and IT infrastructure.

Kazakhstan is rapidly developing as a transport and logistics hub in Central Asia. The transport sector is expected to grow over the next five years, with the railway sector performing the best against the background of BRI. The largest volume of investments in infrastructure was in Atyrau, Nur-Sultan (formerly Astana, capital of Kazakhstan), and Almaty.

External financing from international financial institutions such as the Asian Development Bank, the European Bank for Reconstruction and Development, and the Islamic Development Bank will stimulate growth of the construction and infrastructure industries in Kazakhstan over the next five years. International development institutions are currently funding 32 projects in Kazakhstan, representing 34% of all projects progressing in the country, which is more than the total number of projects in the other four Central Asian markets.

The Government is also interested in the development of infrastructure, including the repair and construction of roads in the region. The Government plans to invest over USD 4 billion in four major road construction projects.

2.8 Investment limitations

There are some restrictions on foreign investment in sectors related to national security.

Foreign investments control is regulated by the National Security Law. Making transactions on the use of strategic resources and (or) use, acquisition of strategic objects of Kazakhstan, if this may concentrate rights in one person or a group of persons from one country, requires permission of the competent state body. Compliance with this condition is also mandatory in relation to transactions with affiliated persons.

The Securities Market Law provides for the right of the Government to establish restrictions on the ownership of strategic resources (objects) of Kazakhstan to ensure national security. In order to implement the relevant decisions (acts) of the Government, the issuer, the controlling stake of which is directly or indirectly owned by the national management holding, when placing shares on the organised securities market, may not sell shares to a foreign investor.

In certain sectors of the economy, participation of foreign investors is limited by way of quotas.

Foreign investors are prohibited from directly and (or) indirectly owning, using, disposing, and (or) managing more than 20% of the shares (participation interest) of a legal entity that owns a mass media company in Kazakhstan, or carries out activities in this area.

It is also prohibited to directly and (or) indirectly own, use, dispose and (or) manage in aggregate more than 49% of voting shares (participation interest) of a legal entity operating in telecommunications as an operator of long-distance and (or) international communications, which owns terrestrial (cable, including fibre-optic, radio relay) communication lines, except with the approval of the Government.

Foreign investors are prohibited from managing or operating trunk communication lines.

Foreign investors registered in certain offshore jurisdictions (for example, Andorra, the Commonwealth of the Bahamas, Cyprus, Cayman Islands, or Grenada) are prohibited from owning shares in a Kazakh bank/insurance organisation.

A non-resident founder of a bank or an insurance (reinsurance) company must provide a document from relevant foreign regulator confirming that such founder is allowed to purchase shares of a bank or an insurance (reinsurance) company in Kazakhstan or a statement that such permission is not required.

The Land Code provides the following restrictions related to ownership of land plots:

- land plots intended for agricultural produc-



tion and forestation cannot be privately owned by foreign investors;

- land plots located in the border zone of the State Border of Kazakhstan cannot be owned by foreign investors, citizens of Kazakhstan who are married (married) to foreigners, as well as legal entities of Kazakhstan with foreign participation; and
- foreigners cannot obtain permanent land use rights.

III International dispute settlement

3.1 Local courts and legal tradition

3.1.1 Court system

Kazakhstan's court system is comprised of three tiers of courts: (i) special district courts/general district courts; (ii) appellate courts; and (iii) the cassation court (the Supreme Court).

Special district courts review special categories of cases, such as administrative, commercial, criminal, etc. The vast majority of commercial disputes are tried in Special Commercial (economic) District Courts. These courts have jurisdiction to review all commercial disputes, regardless of their size, provided both parties to the dispute are legal entities and/or entrepreneurs. General Jurisdiction District Courts review all civil cases that do not fall within the jurisdiction of Special Commercial District Courts.

Public disputes such as tax, customs, anti-trust, environmental, investment disputes, as well as other disputes challenging actions/acts

of state bodies, are tried in Special Administrative District Courts.

The distribution of courts according to specialisation exists only at the level of district courts (first instance). There is no such distribution in the appellate courts and the cassation court. However, within the appellate courts and the cassation court, there are special boards that focus on certain categories of cases (civil, administrative, and criminal).

Special Commercial District Courts are spread throughout 16 administrative regions, two cities which have republican significance, and the capital city, with each administrative region having one special district court and appellate court. Generally, each town and smaller district comprising the administrative region would have a general district court.

The main difficulties that claimants may face in Kazakh courts are as follows:

Issues with administration of justice. The quality of legal proceedings in Kazakhstan can vary greatly from judge to judge even in one and the same court. Difficulties with administration are common (lack of proper notice, overloaded judges, insufficient qualification of judges, etc.).

Corruption/Lack of independence. Corruption in the courts of Kazakhstan is not uncommon. Apart from corruption, difficulties may arise in cases in which the state and/or companies affiliated with the state are defendants. Judges are usually uncomfortable issuing judgments against the state, but this trend is expected to change with the establishment of new Administrative Courts in 2021 and the introduction of

- ➔ the Administrative Procedure Code.

High state duty. Kazakhstan has an unusually high fee for filing a claim, which is 3% for legal entities and 1% for individuals. The state duty is paid out of the amount of the claim and has no upper limit. The state duty is recoverable from the respondent if the claim is granted or settled.

Irregularities in interpretation and application of the law. Kazakh courts barely follow judicial practice. In fact, judicial practice is unclear or controversial on many basic issues of commercial law. The Supreme Court has not been able to properly systematise judicial practice and guide the lower courts. As a result, contradicting judgments on the same set of facts are not uncommon.

Issues with accessing the cassation court (the Supreme Court). The cassation court does not commence proceedings on all of the motions submitted to the court. The court has discretion to commence proceedings only if it finds “significant violations of substantive or procedural law”. As the criteria for selecting cases reviewed by the Supreme Court is vague, it is difficult to predict whether or not in a specific case the Supreme Court would commence a review. It is believed that the Supreme Court initiates a review in relation to less than 10% of appeals.

3.1.2 Speed

The judicial process is relatively quick. Courts are generally driven by form rather than substance, which is a general feature of most post-Soviet courts. Courts are strict in terms of observing formalities, e.g. in relation to documentary evidence.

District courts review cases within three to four months (20 business days for the preparation stage and two months for the proceedings on merits). In exceptional circumstances, the court may extend the preparatory stage by one month. If the judgment of the district court is not appealed, it would become binding following expiration of a term for appeal (one month).

Appellate courts would review cases within two months. The resolution of the court would become binding following an announcement by the appellate court. Usually, a judgment would become binding after appellate review. It takes 4–6 months following filing a claim to have a binding judgment.

The cassation court (the Supreme Court) would only review cases where it finds significant violations of law (as mentioned above, it is believed that the Supreme Court would not initiate proceedings in more than 90% of cases).



There is an option to appeal further to the Chairman of the Supreme Court. But the threshold for appeal is very high, and it is very rarely successful.

If the cassation court commences review, it would take 1.5–3 months to review and decide the appeal.

3.1.3 AIFC Court

The Court of the Astana International Financial Centre (the Astana International Financial Centre (“AIFC”)) is a financial hub in Nur-Sultan (formerly Astana) that officially launched on 5 July 2018, <https://aifc.kz> (the “AIFC Court”) operates separately from the court system of Kazakhstan. The main features of the AIFC Court are: (i) the court considers mainly contractual disputes; (ii) cases are heard by retired judges from England, USA, Singapore and other common law jurisdictions; (iii) the language of legal proceedings is English; (iv) the rules of procedure of the AIFC Court are similar to those of the courts in England and Wales; and (v) judgments of the AIFC Court have the force of a domestic Kazakh judgment (there is no need to follow a procedure to ratify judgments of the AIFC Court).

The AIFC Court has jurisdiction to review the following categories of disputes: (i) if the parties submit to the Court by written agreement (there is no requirement for the parties to have any connection to the AIFC); (ii) if the



contract is governed by AIFC law; (iii) disputes that arise from transactions made on the territory of the AIFC; and (iv) disputes between companies registered within the AIFC.

3.2 Arbitration

Arbitration is a popular option for resolving domestic and international disputes. The scope of arbitrability is relatively broad and extends to “civil law relations”. To submit to arbitration the parties must enter into an arbitration agreement in writing. It can take the form of an arbitration agreement in a contract or executed by way of exchanges of letters, telegrams, fax messages, electronic documents and other means that are capable of recording the parties and their intent.

Kazakh courts restrictively approach arbitration agreements executed electronically, requiring that, for an arbitration agreement to be valid, the exchange of electronic documents be certified by digital signatures issued according to relevant local procedures.

There are dozens of arbitration institutions in Kazakhstan. The following three are the most popular: Kazakhstan International Arbitrage; the Court of International Arbitration at the Atameken Chamber of Entrepreneurs; and the International Arbitration Court of the AIFC. The latter stands apart from the rest of the arbitral institutions in Kazakhstan for the reasons stated below.

The Arbitration Law is based on the UNCITRAL Model Law with certain specific features. The law was seriously improved in the past two years which made it more liberal. Still, the law has certain serious restrictions which must be borne in mind. For example, the law provides that state entities and companies in which the state directly or indirectly holds more than 50% of capital cannot submit to arbitration without the consent of a relevant state authority. This effectively means a ban on arbitration involving the state sector.

One of the key obstacles to further expansion of arbitration in Kazakhstan is the risk that Kazakh courts may set aside or refuse to recognise and enforce the award. Although our research shows that Kazakh courts have recognised and enforced approximately 89% of awards, the likelihood of refusal to recognise an arbitral award may increase *pro rata* to the amount of the claim.

One of the key benefits of arbitrating at the AIFC is that awards issued at the AIFC International Arbitration Court must be recognised and enforced exclusively through the AIFC Court (not through Kazakh courts). This ensures the very high likelihood that awards of the AIFC International Arbitration Court would be recognised and enforced. We have been told that the AIFC Court and the Kazakh Ministry of Justice signed a memorandum relating to enforcement of AIFC judgments to ensure smooth and expedited enforcement.

3.3 Mediation

Mediation is not very popular in Kazakhstan. It is commonly used as a technical tool in situations where parties settle a dispute anyway, as mediation allows the claimant to reimburse state duty paid to the court for filing the claim. The key procedural advantage of mediation in Kazakh law is the possibility to settle the dispute beyond the scope of the initial claim (normally, one cannot settle a dispute in the Kazakh court beyond the scope of the original claim, so mediation allows greater flexibility).

Parties to litigation or arbitration are not required to consider alternative dispute resolution (“ADR”). In the course of civil proceedings, the court must inform parties of the possibility to settle the dispute by, among other things, mediation.

3.4 International treaties

3.4.1 Bilateral investment treaties

Kazakhstan has signed 51 bilateral treaties on the encouragement and mutual protection of investments – 43 of which are in force →

- ➔ (<https://investmentpolicy.unctad.org/international-investment-agreements/countries/107/kazakhstan>). Kazakhstan is also a party to several regional and multilateral agreements concerning foreign investments such as the Energy Charter Treaty (1994), the Eurasian Investment Agreement (2008), and the Treaty on Eurasian Economic Union (2014).

Investment treaties provide guarantees to nationals of member countries such as most favoured nation treatment, protection against discrimination, requisition and nationalisation, and the right to resolve investment disputes by international arbitration.

Kazakhstan has signed bilateral investment treaties with the following BRI countries: North Macedonia; Estonia; Serbia; Romania; Austria; Vietnam; Slovakia; Jordan; Armenia; Latvia; Pakistan; Tajikistan; Bulgaria; Russia; Kuwait; Uzbekistan; Kyrgyzstan; Czech Republic; Georgia; Azerbaijan; Malaysia; Iran; Israel; Hungary; Mongolia; Poland; Ukraine; Lithuania; Egypt; China; Turkey; United Arab Emirates (not in force); Singapore (not in force); Qatar (not in force); and Greece (not in force).

So far, Kazakhstan has faced over 20 international arbitrations for failure to observe international obligations under bilateral or multilateral investment treaties. A number of awards issued against Kazakhstan are available on the website of the World Bank.

3.4.2 Regional agreements

Kazakhstan has been a member of the WTO since 30 November 2015. The WTO accession documents impose market access obligations in several areas (financial services, construction, medical services, management consulting, telecommunications and transportation).

Kazakhstan, together with Armenia, Belarus, Kyrgyzstan, and Russia, is a member of the Eurasian Economic Union (“EAEU”), an international organisation for regional economic integration. The EAEU provides for free movement of goods, services, capital and labour, and pursues a coordinated, harmonised and single policy in sectors determined by the treaty and international agreements within the EAEU.

Kazakhstan is also part of the Commonwealth of Independent States (“CIS”) (several former Soviet Republics located in Eurasia). Kazakhstan has signed a number of treaties within the scope of the CIS.

3.5 Is Kazakhstan a signatory to the New York Convention? In practice, are foreign awards enforced?

3.5.1 Enforcement of foreign arbitral awards

Foreign arbitral awards are usually recognised and enforced by Kazakh courts in accordance with the Convention on Recognition and Enforcement of Foreign Arbitral Awards (“**New York Convention**”, New York, 1958), European Convention on International Commercial Arbitration (1961), and domestic civil procedure law. Kazakhstan is also a party to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (“**ICSID**”, Washington DC, 1965).

One can seek to enforce a foreign arbitral award within three years following its entry into effect. To enforce an arbitral award, a party seeking enforcement shall file a respective application to the competent court at the debtor’s location or the location of its assets. The application must be supported by an application fee (a state duty of approximately USD 32), a certified or original copy of the arbitral award and the arbitration agreement, relevant certified translations, etc. The application would be reviewed by the court within 15 business days. The court would invite the counterparty to express objections to the application.

Kazakh courts are not allowed to reconsider the award on merits and enforcement may only be refused on procedural grounds outlined in the New York Convention, which are also duplicated in Kazakh law. The court’s ruling to recognise and enforce an arbitral award or to refuse the same could be appealed to the appellate court and further to the cassation court. If the court issues a ruling to recognise and enforce an arbitral award, the court will issue an enforcement writ, which could be immediately submitted for enforcement.


Our review suggests that, since 1 January 2016, Kazakh courts enforced approximately 89% of foreign arbitral awards. However, the larger the amount of the award, the greater the risk of issues at the stage of review of the application and enforcement. Among those 11% of rejected applications, we have found the following grounds, some of which are strange:

- No proof of proper notice to the respondent.
- The invalidity of a guarantee based on which an arbitral award was issued.
- No proof of partial enforcement or non-enforcement outside Kazakhstan.
- Cancellation of an arbitral award.
- No proof of entry of the arbitral award into effect.

3.5.2 Enforcement of foreign court judgments

Kazakh courts would recognise and enforce foreign judgments on the basis of an international treaty or, in the absence of which, on the basis of reciprocity. Kazakh courts would view foreign litigations as having the effect of *lis pendens* or otherwise recognise foreign litigation only to the extent there is an international treaty with a relevant foreign state. A foreign court judgment may be enforced within three years following entry into effect.

Kazakhstan is a party to more than 10 bilateral treaties on the recognition and enforcement of foreign judgments (e.g., with China, India, Turkey, and the UAE). Kazakhstan is also a party to two multilateral treaties signed within the framework of the CIS on the recognition and enforcement of judgments within several former Soviet Republics.

The possibility to enforce foreign judgments on the basis of reciprocity was introduced in 2016. Although we are aware of successful cases where Kazakh courts enforced foreign judgments on the basis of reciprocity, there is still little judicial practice on this subject. Many issues relating to the criteria of reciprocity remain unclear. So far, Kazakh courts have not required proof of reciprocity in the claimant's jurisdiction and have not expressed an opinion on who bears the burden to prove reciprocity. 

Tukulov & Kassilgov Litigation LLP is the first law firm in Kazakhstan specialised in dispute resolution. Kazakhstan is a challenging jurisdiction for dispute resolution work. It is important not only to correctly formulate a position, but also to take into account other factors that may impact a judge's thinking. Our main goal is to minimise the unpredictability factor in resolving disputes as much as possible in the realities of Kazakhstan, while respecting high standards of professional and business ethics. By bringing together several lawyers highly experienced in domestic and international dispute resolution, we seek to ensure a case strategy which benefits from robust challenge and testing, before it reaches the courts, ensuring that a client benefits from the optimum mix of strategy and tactics.

We intend to provide our clients with the best results of the collective thinking of our partners and lawyers for the price of a local law firm. Our vision is to become the Kazakhstan's top dispute resolution practice.

tkl.kz/en



Bakhyt Tukulov worked for eight years at Kazakhstan's largest law firm, and led its Dispute Resolution Practice over the past five years. Before that, Bakhyt worked for four years at a large international law firm with an office in Kazakhstan.

Chambers & Partners, an international rating agency, assigned Bakhyt with an individual rating, naming him among the best dispute resolution lawyers in Kazakhstan. He is also recommended by other international rating agencies such as *The Legal 500* and *Asia Law Profiles*.

Bakhyt has been involved in a large number of high-profile civil cases in Kazakhstan. He has significant experience acting as an arbitrator in Kazakhstan's arbitration institutions. He acted as an expert and drafted expert opinions on numerous litigation and arbitration proceedings conducted in England, Cyprus, Germany, and Russia.

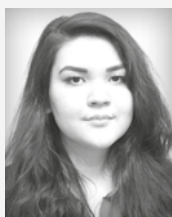
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