



Ministry of Foreign Affairs
of the Republic of Uzbekistan



New Uzbekistan: Seizing Opportunities

New Uzbekistan: Seizing Opportunities

Table of Contents

01. A Message from the Ministry of Foreign Affairs	5
02. Uzbekistan in the Global Economy	9
03. Introduction	23
04. Setting the Foundation (2016-2022)	29
05. Unlocking Further Growth (2021-2026)	69
06. Experiencing Uzbekistan	97
07. The Role for Foreign Investors	107
08. Conclusion	117
Appendix. Diplomatic Missions Abroad	121



01

A Message from the Ministry of Foreign Affairs



Vladimir Norov

Acting Foreign Minister of
the Republic of Uzbekistan

Dear Colleagues,

The Ministry of Foreign Affairs of the Republic of Uzbekistan is pleased to share this new special report, entitled *New Uzbekistan: Seizing Opportunities*. This special report provides a brief overview of the economic, political, and legal reforms that have served to create a more dynamic business environment in Uzbekistan, while also increasing the attractiveness of the country as a destination for foreign trade and investment.

Between 2016 and 2021, during the first term of President Shavkat Mirziyoyev, these reforms set a foundation for Uzbekistan to pursue cooperation with external partners in the fields of economic development, investment attraction, technological adoption, tourism promotion, scientific advancement, education attainment, and cultural exchanges. Looking forward to the next five years, this special report explains how these reforms create a solid foundation for the next stage of Uzbekistan's development.

It is important that Uzbekistan's current and potential partners appreciate the breadth, depth, and significance of these reforms, which have helped generate a new and positive image for the country—the image of a New Uzbekistan. This optimistic and energetic vision for the country's development is an important driver of our foreign policy and foreign economic relations.

Today, the world is undergoing a period of rapid change, characterized by the emergence of a polycentric world order and a new architecture of the global economy. One of the hallmarks of the New Uzbekistan is proactive economic diplomacy aimed at promoting the country's interests in the global economy while improving international competitiveness.

In the context of accelerating globalization processes that have touched governments, businesses, and households around the world, the interconnectedness of various states and regions

is a fundamental aspect of economic development. Policymakers in Uzbekistan understand the need to build strong, friendly, and mutually beneficial relations to integrate the country into the global economy more successfully. Today, there is a growing need for active international cooperation to solve the common challenges faced by humanity, whether those challenges are the ripple effects of global financial crises or the far-reaching consequences of a coronavirus pandemic.

Faced with such challenges, states must strengthen their economic and technological potential to maximise social welfare within a framework of sustainable development. To do so, a carefully considered national development strategy is key.

The election of President Mirziyoyev heralded a new effort to develop a long-term development strategy. The launch of this strategy and has become a milestone in the development of the statehood of independent Uzbekistan. Last year, Uzbekistan celebrated its 30th anniversary of independence. Although a young country by global standards, Uzbekistan has continued to strengthen its role in the international arena with a new paradigm for foreign economic relations based on a practical renewal of Uzbekistan's diplomacy.

Today, the commitment to liberalization is evident in all spheres of life in Uzbekistan. This has not only changed the self-perception of the Uzbek people, who are more ambitious and globally-minded than ever before, but also the international image of Uzbekistan itself, which is increasingly recognised for its fast-growing and competitive economy, with new infrastructure and capacity for innovation.

In his address at the 76th session of UN General Assembly in September of last year, President Mirziyoyev firmly declared that the expansive democratic reforms in Uzbekistan have become irreversible and that their basis is a steadfast commitment to the provision and protection of rights and freedoms. The country's leadership is taking «decisive steps to ensure freedom of speech and the media, religion and belief, gender equality and interethnic harmony.»

Uzbek policymakers are working every day—in accordance with the country's development strategy—to strengthen the role of civil society institutions, to protect human rights, to reduce poverty, and to provide each citizen with a reliable source of income. These aims are to be achieved within a framework of sustainable and environmentally conscious development.

Our president's words should serve as a powerful signal for our diplomatic and economic partners, particularly foreign investors. The determination of Uzbekistan's leadership to complete systemic reforms is clear. For commercial enterprises and investors, these reforms reflect the opening of an exciting new market.

The officials of the Ministry of Foreign Affairs and our colleagues across the Uzbek government remain available to support you as you pursue new ventures in the New Uzbekistan.

02

Uzbekistan in the Global Economy

About Uzbekistan

The Republic of Uzbekistan is the geographic heart and largest population center of Central Asia. Uzbekistan borders Kazakhstan to the north and north-east, Kyrgyzstan and Tajikistan to the south-east, Turkmenistan to the west, and Afghanistan to the south. The total length of the country's borders is 7090 km. Uzbekistan is located at the center of the Great Silk Road and has been known since ancient times as an intersection for caravan routes crossing Asia, Europe, and Africa. It was on the territory of ancient Maverrannahr, where modern Uzbekistan is located, that the mutual enrichment of civilizations and cultures took place, fostering exchange between Chinese, Indian, Persian, Byzantine, and Egyptian civilizations. With a history of statehood spanning more than 3,000 years, Uzbekistan has long been one of the world's most developed centers of commerce, science, culture, and art. The Republic of Uzbekistan declared independence in 1991.





Government

Head of State - President (Mr Shavkat Mirziyoyev, since December 2016, re-elected October 2021);

Head of Government - Prime Minister (Mr Abdulla Aripov, since December 2016);

Government Type - Presidential Republic;

Legislature - Bicameral Supreme Assembly or Oliy Majlis, consisting of the Senate (100 seats) and the Legislative Chamber or Qonunchilik Palatasi (150 seats).



Geography

Area - 448.900 sq. km.

Divisions - 12 provinces, Autonomous Republic of Karakalpakstan and the capital city – Tashkent;

Climate - Mostly mid-latitude desert, long, hot summers, mild winters; semiarid grassland in east;

Natural Resources - Natural gas, gold, uranium, petroleum, coal, silver, copper, lead and zinc, tungsten, molybdenum.

Source: www.gov.uz



Economy

The country has a diverse economy.

GDP - \$69.2 billion (2021, nominal)

GDP growth - 7.4% (2021)

GDP per capita - \$1.983 (2021, nominal)

Industries - Textiles, food processing, machine building, construction materials, metallurgy, mining, hydrocarbon extraction, chemicals

Agricultural products - Milk, wheat, carrots/turnips, cotton, fruits, vegetables, grapes, onions, watermelons

Exports - \$16.6 billion with 10% annual growth (2021)

Major exports - Copper, steel, gold, natural gas, agriculture products, cotton fibers, textile, building materials

Imports - \$25.5 billion (2021), growth – 20%

Major imports - Vehicles and machinery, chemicals, refined petroleum, aircraft, food.

Main trade partners - Russia (17.9%), China (17.7%), Kazakhstan (9.3%), Turkey (8.1%), Republic of Korea (4.5%), Germany (2.6%).



People & Society

Population - 35.3 million (January 2022 est.)

Population Growth - 1.80% (2010-2020)

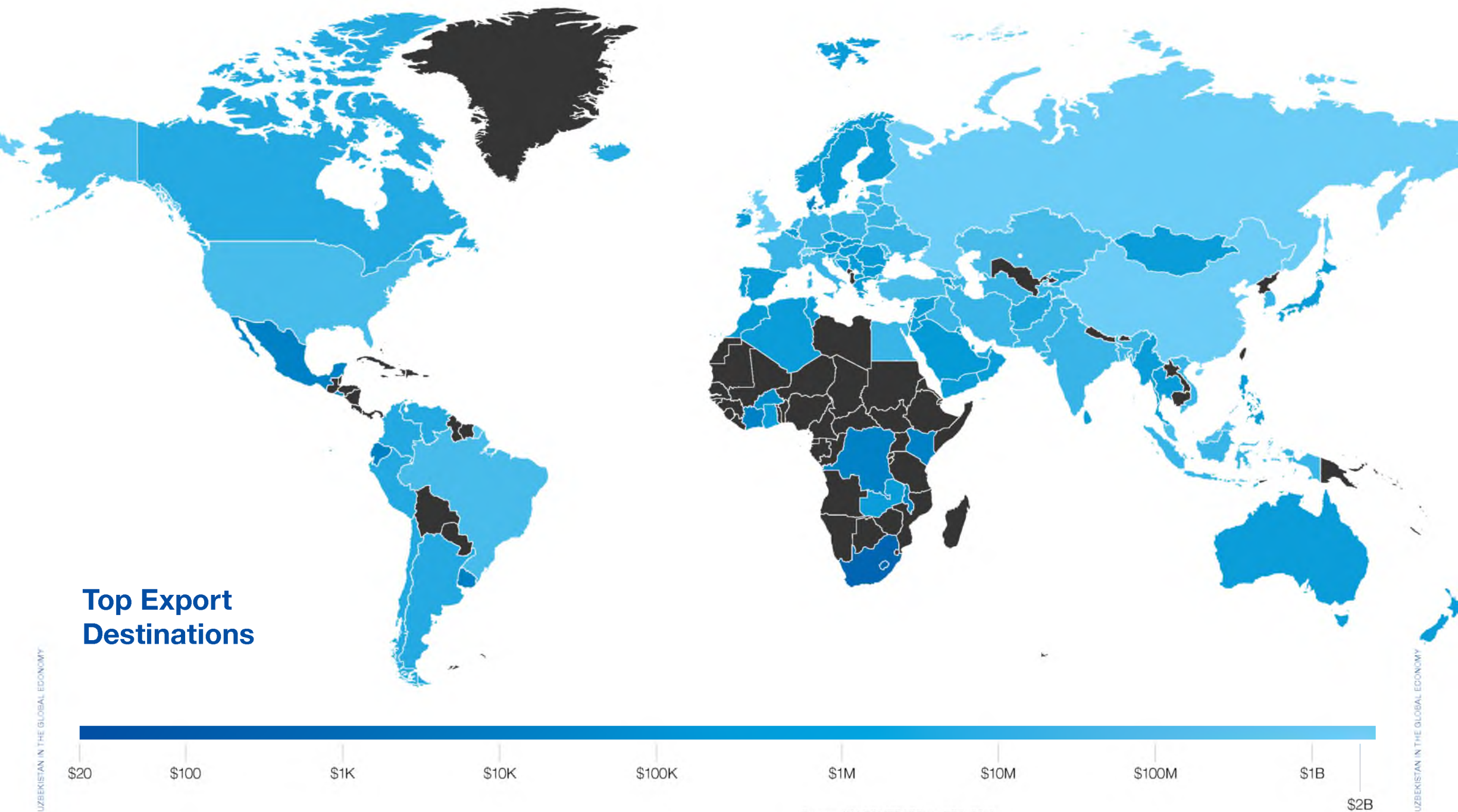
Ethnicity - Uzbek 84.4%, Tajik 4.9%, Kazakh 2.4%, Karakalpak 2.2%, Russian 2.1%, other 4.1%

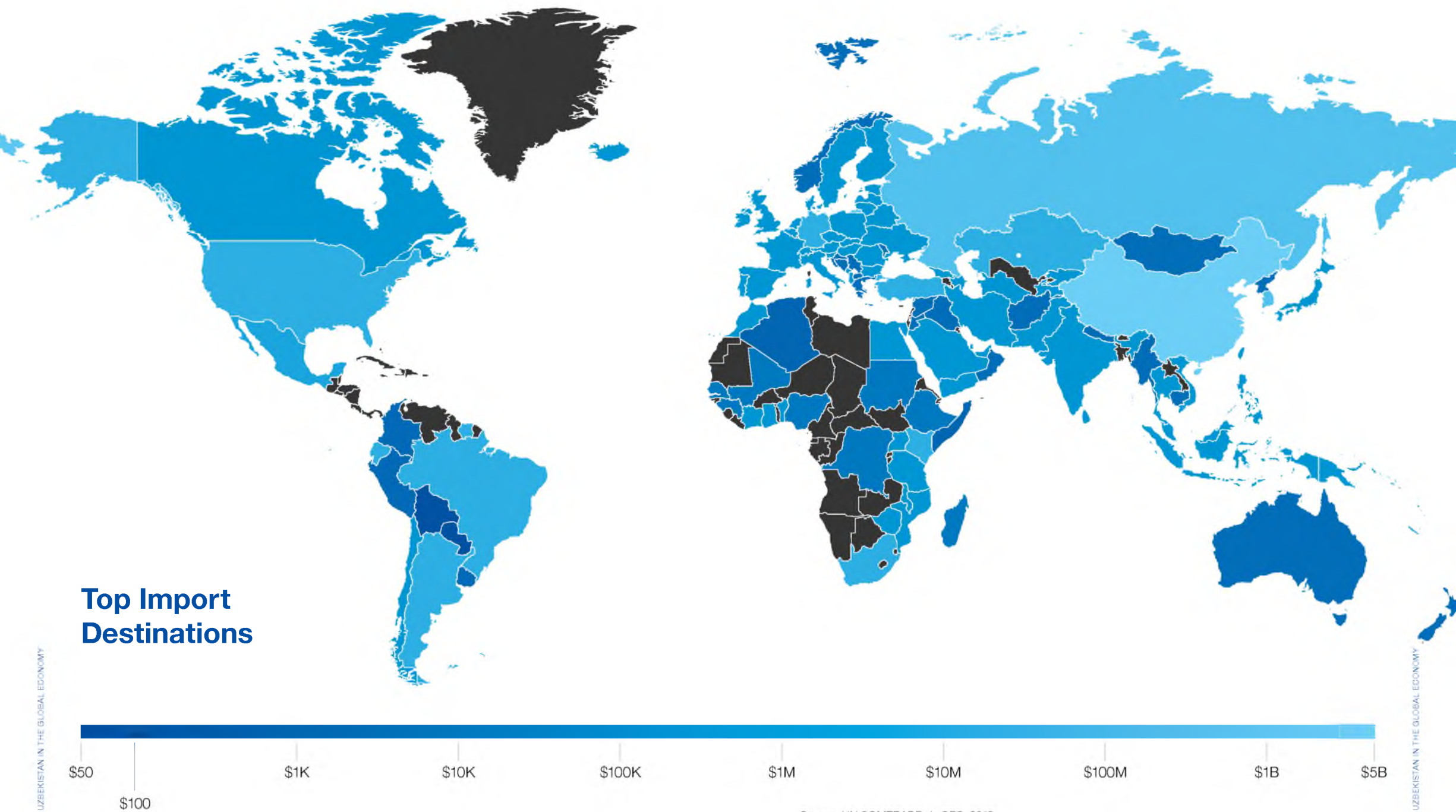
Language - Uzbek (official) 74.3%, Russian 14.2%, Tajik 4.4%, other 7.1%

Religion - Muslim 88% (mostly Sunni), Eastern Orthodox 9%, other 3%

Urbanization - Urban population: 50.56% of total population (2020) rate of urbanization: 0.92% annual rate of change (2020 est.)

Source: www.gov.uz, www.gazeta.uz, www.mineconomy.uz












Development Potential

Across Uzbekistan's Regions

Region	Information	Points of growth
Surkhandarya Region	Territory: 20.800 sq km Population: 2.513 thousand Largest cities: Termez, Denau	
Samarqand Region	Territory: 16.670 sq km Population: 3.719 thousand Largest cities: Samarkand	
Kashkadarya Region	Territory: 28.570 sq km Population: 3.148 thousand people Largest cities: Karshi, Shakhrisabz	
Bukhara Region	Territory: 40.220 sq km Population: 1.870 thousand Largest cities: Bukhara	
Navoi Region	Territory: 111.100 sq km Population: 958 thousand Largest cities: Navoi, Zarafshan, Karmana, Kiziltepa, Nurota, Uchkuduk	
Jizzakh Region	Territory: 21.210 sq km Population: 1.325 thousand Largest cities: Jizzakh	
Syrdarya Region	Territory: 4.280 sq km Population: 821 thousand Largest cities: Gulitan, Shirin, Yangiyer	

Region	Information	Points of growth
Tashkent Region	Territory: 20.800 sq km Population: 2.829 thousand Largest cities: Almalyk, Bekabad, Chirchik, Angren	
Tashkent	Territory: 334 sq km Population: 2.510 thousand	
Namangan Region	Territory: 7.440 sq km Population: 2.652 thousand Largest cities: Namangan, Chust	
Fergana Region	Territory: 6.800 sq km Population: 3.564 thousand Largest cities: Fergana, Kokand, Margilan, Kuvasay	
Andijan Region	Territory: 4.240 sq km Population: 2.981 thousand Largest cities: Asaka, Khanabad	
Khorezm Region	Territory: 6.060 sq km Population: 1.804 thousand Largest cities: Urgench, Khiva	
Republic of Karakalpakstan	Territory: 166.592 sq km Population: 1.842 thousand Largest cities: Nukus, Khodjeyli, Turtkul, Beruni, Chimbay, Takhiatash	

03

Introduction

Introduction

In a world still struggling to recover from the effects of the COVID-19 pandemic, Uzbekistan's economic performance has stood out, not only among frontier markets, but also in comparison to developed economies. The Uzbek experience of the COVID-19 pandemic demonstrated the capacity of the government to respond to an unprecedented crisis, marshalling economic resources to protect the lives and livelihoods of its citizens. It also underscored the strong fundamentals of the Uzbek economy, which grew 1.9% in 2020 before surging 7.4% in 2021, one of the highest growth rates in the world.¹ Forecasts suggest that growth will remain above 5% per year through 2023.²

These headline growth figures have global investors paying attention. As strategic and financial investors seek new opportunities in the post-pandemic landscape, the fast-growing Uzbek economy has emerged as an attractive destination for foreign direct investment. Working with both state and private sector partners, and drawing on local and international financing, foreign companies have embarked on a wide range of new projects in the energy, manufacturing, agriculture, and services sectors. Each new deal serves as a vote of confidence in the durability of Uzbekistan's economic reforms, and the vision and commitment of the policymakers tasked with implementing those reforms.

This special report offers an overview of the factors behind Uzbekistan's economic potential. These factors are discussed in two sections. The first section, entitled «Setting the Foundation,» looks back on the last five years (2016-2021), a period that corresponds to the first term of President Shavkat Mirziyoyev. From the outset, President Mirziyoyev embarked on an ambitious reform agenda that was intended to facilitate a gradual liberalization of the Uzbek economy. The promotion of foreign trade and the attraction of foreign direct investment were two key aims of the market-oriented reform agenda. This agenda was summarized in Uzbekistan's Development Strategy 2017-2021.

¹ State Committee of the Republic of Uzbekistan on Statistics

² Growth rates of between 5.4% to 5.8% are projected by World Bank, EBRD, ADB, and IMF.

Priorities of the Uzbekistan's Development Strategy (2017-2021)

- 1** Improving public administration
- 2** Securing the rule of law
- 3** Promoting market-led economic development
- 4** Job creation and social welfare
- 5** Ensuring communal and national security through inter-ethnic and religious tolerance and constructive foreign policy



«As a President taking office for a new term, deeply aware of the responsibility for today and tomorrow of our Motherland, I want to assure you that we will continue the democratic reforms we started together with our people even more firmly and resolutely, and we will never deviate from this path. Together we will definitely build New Uzbekistan!»

— Shavkat Mirziyoyev, President of the Republic of Uzbekistan,
November 6, 2021

The second section of this special report is entitled «Unlocking Further Growth,» and focuses on the trends that will drive Uzbek economic development over the next five years (2022-2026). Following his election to a second five-year term, President Mirziyoyev is embarking on the second phase of his liberalization agenda, which will move beyond broad macroeconomic regulatory and regulatory reforms to focus on interventions that will raise the competitiveness of key sectors of the Uzbek economy.

The recent success of economic development in Uzbekistan is not solely driven by state initiatives. Government efforts are augmented by close cooperation with a wide range of stakeholders including international organizations, the burgeoning Uzbek private sector, and a growing community of foreign investors. Moreover, economic development is a testament to the industry and ingenuity of the Uzbek people, who have seized the opportunities presented by their country's hopeful moment of economic renewal. Across the country, individuals are gaining new skills and starting new businesses as they seek to improve both their personal prospects and the wellbeing of their communities. In this way, the frenetic energy of a young country—Uzbekistan celebrated its 30th anniversary of independence in September 2021—is combined with the assured strides of an ancient nation.

04

Setting the Foundation

2016-2022





Setting the foundation 2016 - 2022

President Shavkat Mirziyoyev has established a reputation as a highly capable and reform-minded leader. During his first five-year term, Mirziyoyev, who was recently re-elected, set an ambitious agenda of reform. As part of this agenda, Uzbekistan revamped its foreign policy, building diplomatic bridges that would help reconnect the country to the global economy. Economic and legal reforms were implemented to facilitate foreign trade and attract foreign investment. The Uzbek government also reviewed the basis of the country's social contract, pursuing political reforms to create greater space for civil society and to promote transparency and accountability in government at the national, regional, and municipal levels. While considerable work remains to fully realize the vision first outlined in 2016, during his first term, President Mirziyoyev has set a strong foundation for the country's continued economic development. Across the ministries, agencies, and offices of the Uzbek government, the experiences of the last five years have offered valuable lessons about the challenges of broad economic and political reforms. There remains a strong commitment to see through the reform agenda and to set even more ambitious goals.



Foreign Relations

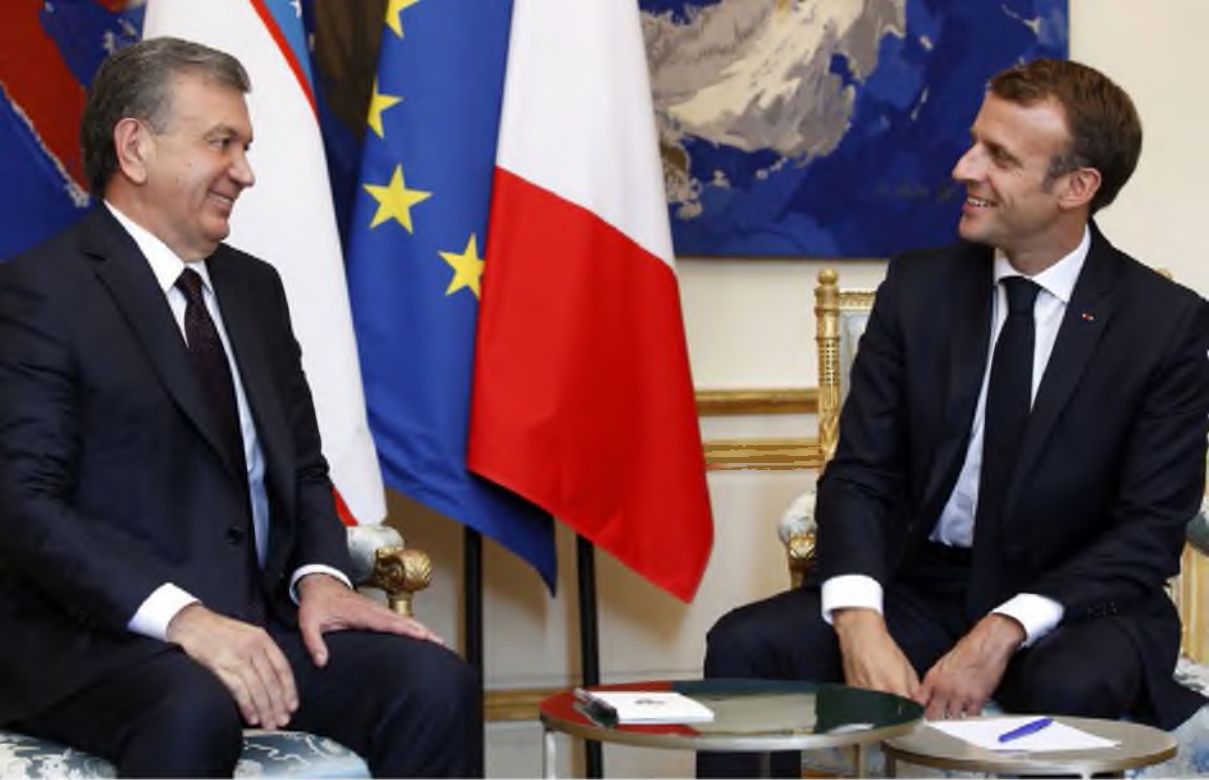
Among the most striking reforms in Uzbekistan can be seen in the country's foreign relations. Over the last five years, active balancing and a focus on economic diplomacy have emerged as two defining features of Uzbekistan's foreign policy. Uzbekistan has led efforts to rekindle a fraternity among the Central Asian states. A series of consultative meetings among Central Asian heads of state has led to the resolution of long-running border disputes and better management of shared resources, such as precious water supplies. This focus on the immediate

neighborhood has also seen Uzbekistan take a leadership role in pushing for national reconciliation in Afghanistan and for steps to mitigate the humanitarian crisis. In July 2021, Tashkent hosted a major conference devoted to Central Asian-South Asian Connectivity, which sought to create a roadmap for regional prosperity through the modernization of transport infrastructure. President Mirziyoyev highlighted these regional efforts for economic diplomacy in his address to the 76th Session of the United Nations General Assembly in September 2021.

Within the Development Strategy for the New Uzbekistan, the Ministry of Foreign Affairs has been tasked to advance an open, mutually beneficial, and constructive foreign policy based on the national interests of the country and taking into account dynamic changes in the regional and international order. Today, the Republic of Uzbekistan has established diplomatic relations with more than 130 countries around the world. There are 44 embassies of foreign countries, 3 consulate general, 13 honorary consuls, 23 missions of international organizations, 26 representations of international intergovernmental and governmental organizations of foreign states, 1 trade mission with diplomatic status are operating in Tashkent. A total of 119 diplomatic and consular missions of the Republic of Uzbekistan are accredited in foreign countries and international organizations. Uzbekistan is a member of more than 100 international organizations and develops interaction with various structures of multilateral cooperation.

Priorities of the Ministry of Foreign Affairs under the Development Strategy for the New Uzbekistan:

- Forming the most favorable foreign policy conditions for efficient implementation of the democratic reforms in the country and dynamic processes of modernization of society and economy
- Preserving and strengthening peace and stability in Central Asia, turning the region into a zone of security and sustainable development
- Forming balanced and multidimensional system of strategic partnership with the leading states of the world and international organizations
- Promoting international initiatives of Uzbekistan on the most important areas of regional and international policy
- Facilitating the increase of the volume and expanding the geography of exports of domestic products
- Assisting attraction of foreign direct investments and high technologies to the priority sectors of national economy



- Assisting in attraction of foreign tourists and development the tourist infrastructure of the republic
- Rendering assistance in expansion and deepening of cooperation in the field of transport and transit, development of international transport communications and logistics infrastructure
- Ensuring comprehensive protection of the rights and interests of citizens and legal entities of the Republic of Uzbekistan abroad
- Strengthening the ties with the compatriots living abroad

Uzbekistan has increased engagement with global powers, such as the United States, Europe, Russia, and China, and with key economic partners, including the United Arab Emirates, Saudi Arabia, Turkey, India, Japan, and the Republic of Korea. The balanced approach to foreign policy is evident in the state visits and meetings with heads of state conducted by President Mirziyoyev during his first term.

President Mirziyoyev's Meetings with Heads of State 2016-2022³

Year	Country	Year	Country
1. December 2017	Russia	22. January 2019	Germany
2. March 2017	Turkmenistan	23. March 2019	UAE
3. March 2017	Kazakhstan	24. April 2019	Republic of Korea
4. April 2017	Russia	25. April 2019	China
5. March 2017	China	26. June 2019	Tajikistan
6. May 2017	Saudi Arabia	27. June 2019	Kyrgyzstan
7. September 2017	Kyrgyzstan	28. June 2019	Bangladesh
8. September 2017	United States	29. July 2019	Belarus
9. October 2017	Russia	30. October 2019	Turkmenistan
10. October 2017	Turkey	31. October 2019	Azerbaijan
11. November 2017	Republic of Korea	32. December 2019	Japan
12. December 2017	Russia	33. December 2019	Russia
13. March 2018	Tajikistan	34. February 2020	Turkey
14. May 2018	United States	35. June 2020	Russia
15. June 2018	China	36. June 2021	Tajikistan
16. August 2018	Turkmenistan	37. August 2021	Turkmenistan
17. October 2018	Kyrgyzstan	38. December 2021	Republic of Korea
18. September 2018	Tajikistan	39. December 2021	Kazakhstan
19. September 2018	India	40. February 2022	China
20. September 2018	France	41. March 2022	Pakistan
21. January 2019	India	42. May 2022	UAE

³ Official Website of the President of the Republic of Uzbekistan

The main priority of Uzbekistan's foreign policy is the region of **Central Asia**. Uzbekistan's policy in Central Asia is aimed at ensuring peace and stability in the region, addressing the key problems of regional security, including contribution to the settlement of situation in Afghanistan. The Uzbek government will make every effort to strengthen regional trade and economic cooperation, develop regional transport and transit infrastructure, ensure fair and rational use of water resources of transboundary rivers in Central Asia and ecologic sustainability of the region, complete the process of the delimitation and demarcation of borders.

Uzbekistan will further expand its relations with **Afghanistan**, actively participates in international efforts to peaceful settlement of situation in that country. The Uzbek side will continue to contribute to the economic reconstruction of Afghanistan, the development of its transport, industry, energy, and social infrastructure. A stable and prosperous Afghanistan is a guarantee of the regional security in Central Asia.

Another priority direction of the foreign policy of Uzbekistan is the **CIS** member states, with which the country has historically formed political, economic, transport-communication and other ties. Uzbekistan builds bilateral relations of cooperation with CIS countries on the basis of equality, mutual benefit, respect and consideration of interests of each other.

Consistent development and comprehensive strengthening of friendly ties with Russia based on the Treaty on Strategic Partnership (June 16, 2004), the Treaty on Allied Relations (November 14, 2005), and the Declaration on the Deepening of the Strategic Partnership between the Republic of Uzbekistan and the Russian Federation (June 4, 2012) meet the interests of both countries and serve to enhance stability and security in the region.

The Republic of Uzbekistan is interested in further strengthening the strategic partnership with **China** as a close regional neighbor and the state, which plays one of the key roles in solving global issues. The development of relations with China is based on the Joint Declaration on the Establishment of a Strategic Partnership (June 6, 2012) and the Joint Declaration on the Further Development and Deepening Bilateral Relations of the Strategic Partnership (September 9, 2013) and the Joint Statement on Further Deepening the Comprehensive Strategic Partnership (May 12, 2017).

One of the priorities of the foreign policy of Uzbekistan is the development of comprehensive, mutually beneficial, and constructive **cooperation with the United States of America** on the basis of the Declaration on Strategic Partnership and Cooperation Framework between the Republic of Uzbekistan and the United States of America (March 12, 2002). Uzbekistan is interested in further enhancing cooperation with the United States in political, trade, economic, investment, technological, cultural, and humanitarian spheres to support the ongoing modernization and reforms in the country aimed at strengthening the foundations of civil society and improving the living standards of the population. Important areas of bilateral cooperation are the promotion of peace and stability in Afghanistan, the fight against transnational threats and challenges.

Uzbekistan attaches great importance to the development of mutually beneficial **cooperation with the EU and European states**. The key areas of cooperation with European countries are development of trade, investment and financial cooperation, transfer of high technologies, partnership in science, education, ecology, health, and culture, as well as strengthening of regional security. At the same time, special attention will be paid to the promotion of a higher level of **bilateral relations with the leading states of Europe, in particular Germany, France, UK, Benelux, Italy, Spain, Austria, Poland, Baltic and Nordic countries, and other countries**.

Uzbekistan will continue its consistent policy of strengthening friendship and cooperation with Turkey, with which the country is linked by a centuries-old history, common language, religion, values, and similar customs and traditions. The Republic will further develop mutually **beneficial relations with Turkey** in various areas, including in the spheres of trade, investment and tourism.

Uzbek foreign policy also seeks the enhancement of **cooperation with the developed countries of the Asia Pacific region, in particular the Republic of Korea and Japan**. Uzbekistan will continue full-scale practical cooperation with these countries in the fields of investment, trade, high technologies, and cultural-humanitarian cooperation. Meanwhile, Uzbekistan will also actively enhance **cooperation with partner countries in Southeast Asia—Malaysia, Indonesia, Singapore, and Vietnam, among other countries**.

The Republic of Uzbekistan supports the development of comprehensive and mutually beneficial relations with the **countries of South Asia**, in particular, with **India and Pakistan**, in trade and economy, transport, communication, tourism and other spheres.

Uzbekistan is interested in active development and strengthening of mutually beneficial relations with the states of the Muslim world in the spheres of economy, transport communications, finance, investments, and tourism, including within the framework of the **Organization of Islamic Cooperation and the Islamic Development Bank**.

Uzbekistan will continue to participate actively in the work of the **United Nations**, considering it as the only universal organization responsible for maintaining international peace and security, as well as for promoting the sustainable development of states in the context of the rapid processes of globalization.



Uzbekistan's increased attention to bilateral and multilateral diplomacy has also opened the door to greater cooperation with major international organizations. The United Nations and its related agencies have played a prominent role in supporting Uzbekistan's reform agenda by providing technical assistance and financial support to Uzbek government bodies, with a special focus on improving education, health, and environmental outcomes. Uzbekistan has also benefited from intense cooperation with international financial institutions including the International Monetary Fund (IMF), World Bank (World Bank), International Finance Corporation (IFC), European Bank for Reconstruction and Development (EBRD), Asian Development Bank (ABD), and Islamic Development Bank (IsDB), among others. These institutions have committed more than \$10 billion in financing to support economic development in Uzbekistan. The scale of this financing reflects the high degree of confidence in the durability of Uzbek economic and political reforms and the effort to prepare the economic landscape for greater provision of private capital in the form of financing and investment.

«Uzbekistan pursues an open and constructive foreign policy. It is aimed at turning Central Asia into a region of stability and prosperity. Ensuring regional security and strengthening friendly relations with its immediate neighbors remain as the main foreign policy priorities of Uzbekistan.»

— Abdulaziz Kamilov, Foreign Minister of the Republic of Uzbekistan,
December 7, 2020

President Mirziyoyev's Regional and International Initiatives⁶

Date and place	Summary of the Initiative
September 2017 - New York 72nd Session of the UN General Assembly	Adoption of the UN General Assembly resolution «Strengthening regional and international cooperation to ensure peace, stability and sustainable development in the Central Asian region.» The resolution was unanimously adopted on June 22, 2018 at the plenary session of the UN General Assembly, it was co-sponsored by 55 states.
September 2017 - New York 72nd Session of the UN General Assembly	Establishment of the UN Multi-Partner Trust Fund for Human Security for the Aral Sea region. On November 27, 2018, the Trust Fund was launched at the UN Headquarters in New York.
November 2017 - Samarkand International Conference Under the Auspices of the UN: «Central Asia: One Past and a Common Future, Cooperation for Sustainable Development and Mutual Prosperity»	Regular holding of consultative meetings of the heads of state of Central Asia to discuss issues of expanding political, trade, economic and humanitarian cooperation between the countries of the region, jointly countering terrorism, extremism, smuggling of drugs and weapons, strengthening security and stability in Central Asia. The initiative was supported by all countries of the region. Consultative meetings took place in March 2018. Astana, November 2019 in Tashkent, in August 2021 in Turkmenbashi.
August 2018 – Turkmenbashi Meeting of the Council of the Heads of the Founding States of the International Fund for Saving the Aral Sea	A special resolution on declaring the Aral Sea region a zone of environmental innovation and technology at the proposal of Uzbekistan was unanimously adopted on May 18, 2021 during the plenary session of the 75th session of the UN General Assembly. About 60 states acted as co-sponsors.

Date and place	Summary of the Initiative
<p>April 2019 – Beijing</p> <p>International Forum: «One Belt, One Road»</p>	<p>Adoption of a special resolution of the UN General Assembly «Sustainable Tourism and Sustainable Development in Central Asia.» The document was unanimously adopted on December 19, 2019.</p>
<p>October 2019 – Baku</p> <p>Meeting of the Cooperation Council of Turkic Speaking States (CCTS),</p>	<p>Activation of interaction between the member countries of the CCTS in the scientific, technical, trade, economic and investment, cultural and humanitarian spheres, as well as in support of youth.</p>
<p>April 2020</p> <p>Extraordinary CCTS Summit</p>	<p>Creation of a Working Group at the level of Ministers of Transport of the member countries of the association to provide practical assistance to mutual transportation communication.</p>
<p>November 2020 - Videoconference</p> <p>Summit of the Shanghai Cooperation Organization (SCO)</p>	<p>Strengthening trade, economic and investment ties between the SCO countries through the adoption of agenda-setting documents in this area. Activation of cooperation to combat the spread of dangerous infections, creation of a network of medical institutions for infectious diseases and development of the Concept of cooperation in the field of telemedicine.</p>
<p>December 2020</p> <p>Meeting of the Council of CIS Heads of State</p>	<p>Strengthening the economic foundation of interaction between the CIS countries, restoring and creating new cooperation ties in industry, agriculture, innovation, transport, digitalization, simplifying the functioning of the single labour market, developing healthcare, and forming an effective system for responding to emergencies of a sanitary and epidemiological nature.</p>
<p>March 2021</p> <p>Informal Summit of the Turkic Council</p>	<p>Development of the Strategy for economic cooperation of the Turkic countries in the near and medium term, increasing the transport and transit potential of the region, implementing a project in the field of pilgrimage tourism.</p>

Date and place	Summary of the Initiative
<p>July 2021 - Tashkent</p> <p>High-Level International Conference: «Central and South Asia: Regional Connectivity. Challenges and Opportunities»</p>	<p>Development of a special resolution of the UN General Assembly on strengthening the interconnectedness between Central and South Asia and in general in the Eurasian space as an important factor in stable and sustainable development.</p> <p>Annual convening of the CA-SA interregional forum to develop new measures for the development of trade, economic and transport ties, as well as a joint expert study of the issue of concluding a multilateral agreement on economic cooperation between the countries of CA and SA.</p> <p>Creation of an efficient and safe transport and logistics infrastructure in Central and South Asia, the key element of which is to be the Termez-Mazar-i-Sharif-Kabul-Peshawar railway.</p> <p>Development of specific measures to implement digital connectivity in the field of trade, transit and border crossing, as well as the adoption of a Strategy for joint action in this direction with the involvement of UN specialized agencies.</p> <p>Holding under the auspices of FAO a meeting of the ministers of agriculture of Central Asia and South Asia to develop a Program to overcome the challenges of food security.</p> <p>Development of a Joint Anti-Drug Action Plan with the participation of the UN Office on Drugs and Crime.</p> <p>Holding a special expert meeting in Uzbekistan on the fight against terrorism.</p>

Date and place	Summary of the Initiative
<p>November 2021 - Ashgabat</p> <p>Summit of the Economic Cooperation Organization (ECO)</p>	<p>Development and adoption of an updated and comprehensive Trade Agreement within the framework of the ECO.</p> <p>Adoption of a Joint Action Plan aimed at increasing the flow of mutual investments and strengthening their reliable protection, deepening industrial cooperation.</p> <p>Establishment of the ECO Trade, Investment and Innovation Center in cooperation with UNIDO and SPECA, headquartered in Tashkent.</p> <p>Development of a Regional Strategy for the Development of Transport and Communication Relations and expansion of the transit potential of the ECO states.</p> <p>Establish a permanent High Level Dialogue Council on Green Development.</p> <p>Adoption of a regional program for the development of safe tourism in the ECO countries in the post-pandemic period.</p>
<p>December 2021</p> <p>Meeting of the Supreme Eurasian Economic Council</p>	<p>Further removal of barriers and restrictions in mutual trade, deepening industrial cooperation on a systematic basis, promoting projects for the construction of new transport corridors, joining the efforts of member states and observers in the implementation of green energy projects, taking into account the global climate agenda.</p> <p>Holding the next Eurasian «digital» forum in Uzbekistan to exchange knowledge, experience and advanced technologies, develop systemic interaction between IT parks and centers.</p>



The Uzbek government has also sought membership or participation in various preferential trade schemes. Chief among these is the country's bid to accede to the World Trade Organization.⁴ Uzbekistan is aiming to accelerate its accession negotiations—so far five working party meetings have taken place and bilateral negotiations are currently underway on market access for goods and services.⁵ With a view to capitalizing to the ongoing economic integration within Eurasia, Uzbekistan is cooperating in the Eurasian Economic Union as an observer-state

and participating in the Shanghai Cooperation Organization. Samarkand, Uzbekistan's second city and one of the waypoints of the historic Silk Road, will host the SCO conference in 2022. Trade with Europe has been boosted by Uzbekistan's acceptance into the Generalized System of Preferences (GSP+) preferential tariff system. Uzbekistan also became the first country to benefit from the United Kingdom's own GSP+ scheme. Uzbek officials are also working with counterparts from the United States to set preferential trade terms.

⁴ World Trade Organization ⁵ Ibid.

A significant focus of Uzbek foreign policy has been the fostering of international cooperation to create new transportation and logistics corridors that will more deeply connect Uzbekistan, with its strategic geographic location, to the global economy. From 2018-2022, these efforts include the implementation of the «Comprehensive Program for Improving Transport Infrastructure and Diversifying Foreign Trade Routes for Cargo Transportation,» which saw systematic efforts to develop new transportation and logistics coordinators, develop airports, warehouses, and other goods handling facilities, and to expand the fleet of vehicles, trains, and aircraft regularly traveling to and from Uzbekistan. For Uzbekistan, a double-landlocked country, developing stronger transportation solutions is crucial to overcoming a handicap when it comes to economic growth. This is why the country's economic diplomacy has been so focused on regional connectivity in recent years.

«Today, Uzbekistan Foreign Minister Kamilov and I discussed the commendable growth in our bilateral relations in recent years. I look forward to working together to support reforms and build regional connectivity, including with South Asia.»

— Antony Blinken, Secretary of State of the United States,
April 22, 2021

Today, Uzbekistan can rely on constructive relations with countries around the world to furnish itself with the political support and economic opportunities necessary to undertake reforms that will open the country to greater engagement and interaction. The Ministry of Foreign Affairs of the Republic of Uzbekistan has redoubled its efforts to build bridges between Uzbekistan and countries around the world. The highly capable and motivated diplomatic corps is overseeing political relations but also working to support individuals and companies that wish to do business in Uzbekistan. The diplomatic corps is also working, often with the support of vibrant diaspora communities, to raise the profile of Uzbek arts and culture. This well-rounded approach to foreign policy is ideal for foreign businesses and investors who wish to enter the Uzbek market.

«India and Uzbekistan are two historic civilizations. We have been maintaining regular contacts since ancient times. There is immense resemblance in our understanding and approach to the challenges and opportunities of our region. And thus our bonding has always been strong. India and Uzbekistan together took the initiative of India-Central Asia Dialogue which commenced its journey from Samarkand last year. Over the last few years our economic partnership has also strengthened. We also want to further intensify our development partnership with Uzbekistan.»

— Narendra Modi, Prime Minister of India, December 11, 2020

Main Macroeconomic Indicators for Uzbekistan in 2021

In 2021, the total volume of disbursed foreign investment in Uzbekistan amounted to \$9 billion, including foreign direct investment (FDI) - \$3.2 billion and loans for state security - \$1.6 billion, the Ministry of Foreign and foreign investment trade.



Gross domestic product

69.2 billion USD **7.4% ↑**



Investments in Fixed Capital

23.1 billion USD **5.2% ↑**



Consumer price index

110% ↓



4.0%
Agriculture, forestry
and fisheries



8.7%
Industrial
production



19.2%
Services



6.8%
Construction
works



13.5%
Consumer goods
manufacturing



12.0%
Retail trade
turnover

16.6
billion USD

Export

10.0% ↑

42.1
billion USD



16.0%

Foreign trade turnover

Import

25.5
billion USD

20.4% ↑

Source:



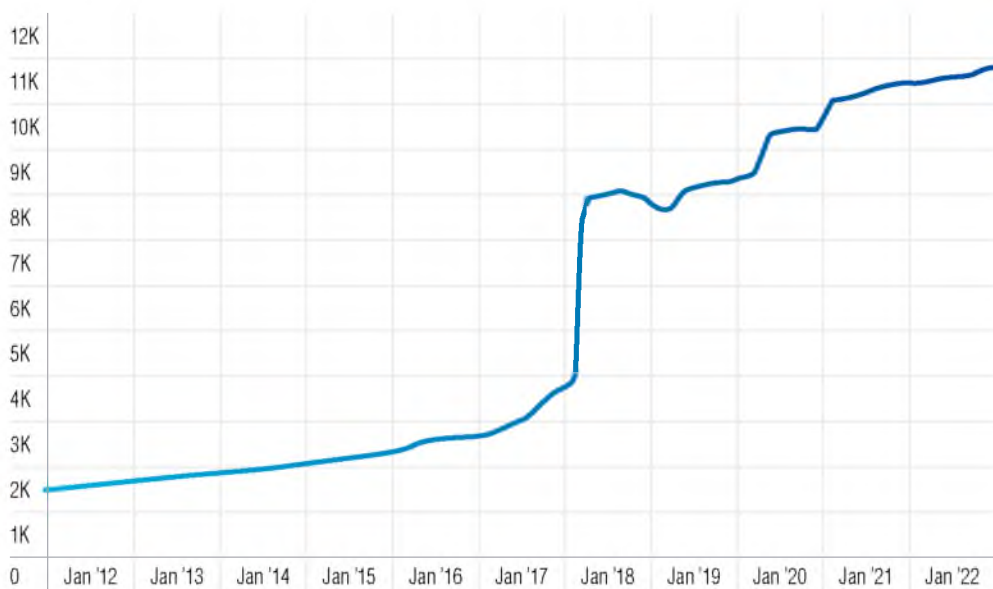


Economic Reforms

President Mirziyoyev touted Uzbekistan's new openness in diplomatic engagements when abroad. At home, officials across the Uzbek government were working hard to implement a complex set of economic reforms. These reforms were principally intended to increase general economic prosperity in Uzbekistan, in large part by growing the country's share of global trade and global foreign direct investment. Befitting its location at the crossroads of Europe and Asia, Uzbekistan's economic reform agenda shares features with two major development models. On one hand, the country is seeking to diversify its economy on open market principles by focusing on industrialization and modernization. On the other hand, the country is seeking to boost the production and export of value-added products following the model of the fast-growing East Asian economies.

Exchange Rate Liberalisation

Average monthly UZS/USD exchange rate



Source: Central Bank of The Republic of Uzbekistan

At the heart of Uzbekistan's reform agenda is more astute monetary policy. Among the earliest steps taken by the Uzbek government was to reform monetary policy. In September 2017, the Central Bank of the Republic of Uzbekistan unified the exchange rate and liberalized the foreign exchange market. Today, according to the World Bank, «Uzbekistan's economy is reaping the benefits of structural reforms.»⁷ The devaluation of the Uzbek soum was highly successful. The move helped improve foreign exchange liquidity and improved the price competitiveness of Uzbek exports. Meanwhile, the inflationary impacts were minimized. Since peaking at around 20% in 2018, annual inflation has continued to decline, falling below 10% in the first quarter of 2022. For now, the Central Bank of Uzbekistan has retained a 16% interest rate, citing ongoing inflationary risks. But the improved outlook should enable a reduction in the policy rate over the course of this year.

⁷ World Bank

Controlling inflation

Year-on-year change on consumer price index



Source: State Committee of The Republic of Uzbekistan on Statistics

The government has also made moves to strengthen its fiscal policy through interventions in tax policy and public spending. Beginning in 2017, the government moved to streamline tax administration and reduce the tax burden on businesses, culminating in a new tax code introduced in January 2020. While tax rates for corporate profit tax, personal income tax, and the social tax were unified and reduced, the lower tax rates were offset by improved collection as the tax administration was reformed. Looking to government spending, the role of public expenditures in Uzbekistan's economy remains high—a legacy of the country's formerly state-led economic model. In 2020, government spending amounted to about 35% of GDP, seven percentage points higher than the average among global peers.⁸ So far, the government's focus has not been to reduce spending so much as to spend more intelligently, including by making a larger proportion of public spending subject to budgetary regulations. Today, that proportion is 90%.⁹ Uzbekistan continues to run a structural deficit as it pursues a growth-minded fiscal policy. However, the government continues to enjoy fiscal space. According to projections from the IMF, general government debt is expected to peak at 41% this year, before beginning to subside. According to the 2021 budget law, government debt cannot exceed 60% of GDP.

⁸ World Bank

⁹ Ibid.

Tax reform in Uzbekistan during 2016-2020

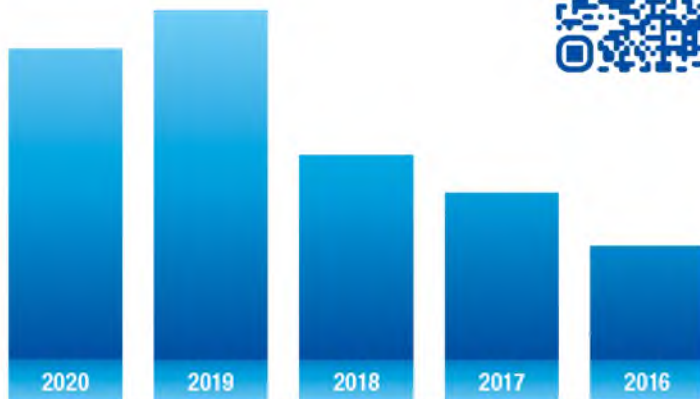
Tax incentives

Source:



The taxpayers have at their disposal funds in the amount of

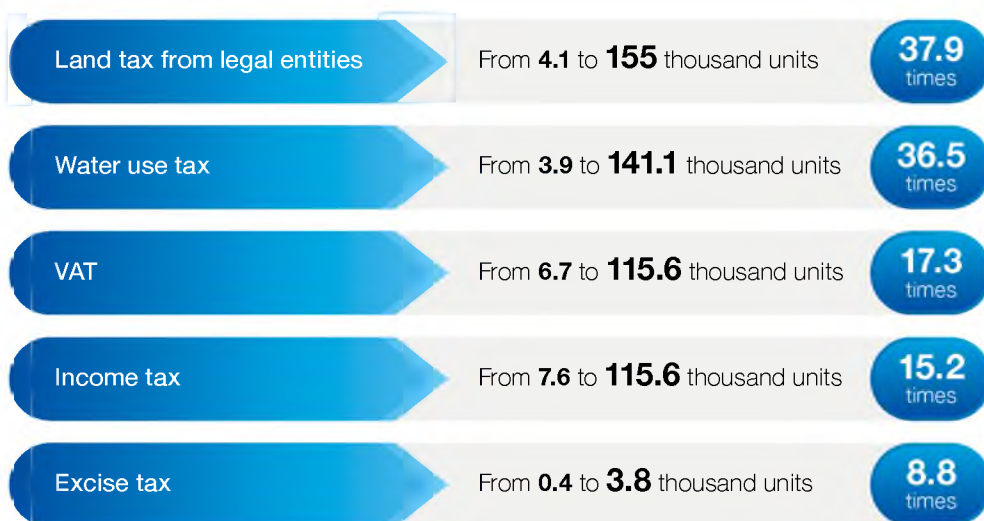
10.2
Billion USD



Increase in the number of business entities

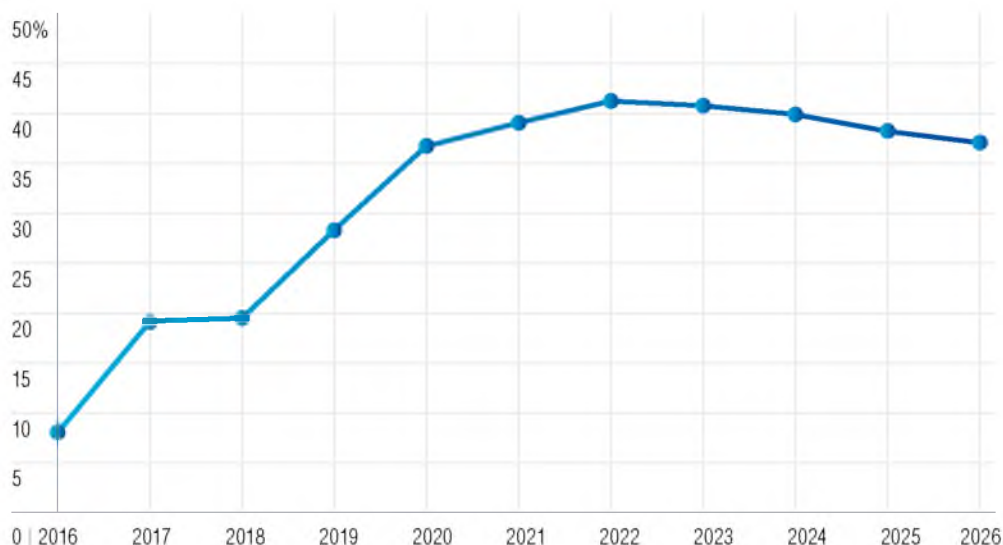


Increase in the number of taxpayers in 2016-2020



General Government Debt

Gross general government debt as a percentage of GDP



Source: International Monetary Fund

The improvements in both monetary and fiscal policy have been enabled in part by deep co-operation with international financial institutions. These organizations have demonstrated their trust in Uzbekistan's economic reforms through a significant increase in committed financing. But money is not all that international financial institutions bring to the table. Uzbek government ministries and agencies have engaged in various technical assistance programs intended to facilitate structural reforms in the Uzbek economy, such as privatization of state-owned enterprises and assets, and to introduce new mechanisms for economic development, such as public-private partnerships and modernized capital markets.

«The World Bank welcomes Uzbekistan's plans to halve poverty by 2026 and reach the status of an upper-middle-income country by 2030. The next generation of reforms will help achieve these goals if they focus on accelerating private sector growth to create new and better jobs. Equally important is transforming the role of the State from the key producer of goods and services into a facilitator of competition and growth of private firms and companies.»

— Anna Bjerde, Vice President for Europe and Central Asia, World Bank, October 2, 2021

Privatization is also a central feature of the economic reform agenda. Uzbekistan's economy remains dominated by 2,800 state-owned enterprises (SOEs) accounting for «18 percent of employment, 20 percent of exports, and [output] equivalent to about 50 percent of GDP.»¹⁰ In January 2019, President Mirziyoyev established the State Assets Management Agency of the Republic of Uzbekistan (UzSAMA). This agency was responsible for improving the management and corporate governance of SOEs and for the planned privatization of 1,100 SOEs in the coming years. The remaining companies will be merged or liquidated. In March of 2021, a new strategy was approved on SOE ownership that outlined steps for the transformation of SOEs in advance of their privatization. While the number of completed privatizations remains limited, a flagship deal was completed in August 2021. UzSAMA oversaw the sale of the Uzbek government's 57% stake in Uzbekistan's Coca-Cola bottler to Turkey-based Coca-Cola İçecek A.Ş. in a \$252 million transaction.¹¹ The deal exemplifies the opportunity for foreign investors to participate in the Uzbekistan's privatization process and to acquire promising assets in a wide range of economic sectors. By the end of 2021, Uzbekistan had privatized 619 state assets in transactions valued over \$400 million.

¹⁰ World Bank

¹¹ State Assets Management Agency of the Republic of Uzbekistan

«We are pleased to see Uzbekistan's strong economic recovery from the pandemic. As Uzbekistan's long-term development partner, ADB will continue to help strengthen the government's capacity to meet its goals, increase the country's renewable energy sources, and assist in its overall development efforts.»

— Masatsugu Asakawa, President, Asian Development Bank, February 2, 2022

This year, the government is targeting the privatization of 32 major state-owned enterprises, including Uzpromstroybank, a major lender. The push to privatize banks is part of the Banking System Reform Strategy adopted for 2020-2025. The strategy calls for the Uzbek government to sell its shares in Uzpromstroybank, Ipoteka Bank, Asaka Bank, Aloqabank, Qishloq Kurilish Bank and Turonbank following an initial transformation period in which the banks are prepared for sale. It is targeted that by 2025, second-tier private sector banks will account for 60% of banking assets.

Finally, the government of Uzbekistan is also undertaking an expansive land reform that will help underpin the modernization of the agricultural sector. In November 2021, President Mirziyoyev signed a decree on non-agricultural land privatisation that will spur the transfer of land from the government to Uzbek citizens and privately held entities for the purposes of residential or commercial development. The reform is expected to spur entrepreneurial activity through the sale or transfer of capital assets to individuals and legal entities.

President Shavkat Mirziyoyev signed a decree with specific dates for the start of the process of privatization and reform of the largest monopolies, including Uzbekneftegaz, Uzbekistan Airways, UzAuto Motors and many others.

Source:



Selected Decrees: Economy Policy

July 12, 2018	No.532	Decree of the Cabinet of Ministers of the Republic of Uzbekistan «On measures to attract authoritative international experts in the development and implementation of long-term programs for reforming key sectors of the economy»
January 28, 2019	No. UP-5643	Decree of the President of the Republic of Uzbekistan «On measures to improve the management system in the areas of investment and foreign trade»
October 3, 2019	No. PP-4471	Decree of the President of the Republic of Uzbekistan «On measures to improve the quality and the role of economic research in social and economic development»
October 27, 2020	No. UP-6096	Decree of the President of the Republic of Uzbekistan «On measures to accelerate the reform of enterprises with the participation of the state and the privatization of state assets»
March 23, 2021	No. UP-6191	Decree of the President of the Republic of Uzbekistan «On additional measures to further create favourable conditions for the population and subjects of business in the use of public services, reducing bureaucratic barriers in this direction»

International credit ratings agencies have also recognized Uzbekistan's improved economic policies. S&P and Fitch both rate Uzbekistan at BB- with a stable outlook, while Moody's rates Uzbekistan at B1 with a positive outlook.¹² Uzbekistan has capitalized on its improved perception among institutional investors. The country issued a historic sovereign Eurobond on the London Stock Exchange in February 2019. In addition to these sovereign bonds, key state-owned enterprises such as energy giant Uzbekneftegaz and major lenders National Bank of Uzbekistan and Asakabank, have issued their own bonds on the London Stock Exchange. These issuances were oversubscribed, indicating the strong interest in Uzbekistan among institutional investors.

¹² S&P, Fitch, Moody's

«On behalf of the European Union, I therefore wish to share with you – and with all our partners in Central and South Asia – our strong support in your efforts to promote closer regional cooperation and to shape your own connectivity agenda. These efforts are complementary and reinforce each other. The roads bringing together our continents, linking Europe, Central Asia, China and beyond have enriched us culturally and technologically for centuries. We must learn from all the initiatives and work together for a prosperous, peaceful and interconnected world... Over the past decade, Foreign Direct Investment into Central Asia amounted to €270 billion. 40% of this – over €105 billion – came from EU countries. This means Europe is not only the biggest trading partner but also by far the biggest investor in the region. It is important that we continue to work towards building an environment that not only attracts more investment through equal level playing field, but also takes into account the future goals that this investment should help to attain, for the benefit of all.»

— Josep Borrell, High Representative of the European Union, July 16, 2021





Legal Reforms

Increasing trust in the rule of law has been a central feature of Uzbekistan's reform agenda over the last five years. Speaking during his inauguration ceremony in November 2021, President Mirziyoyev promised the Uzbek people that he «continue the democratic reforms that we started together with our people even more firmly and resolutely.» These reforms required actions in two areas. First, the legal code needed to be modernized and streamlined, particularly regarding individual rights and freedoms and the new forms of economic activity required for market-oriented reform. These reforms required strengthening of parliament



Second, the enforcement of laws needed to be strengthened, giving individuals and businesses greater confidence that justice could be accessed and that civil or criminal matters would be fairly adjudicated. The Uzbek government has expanded resources available for legal education, new laws were adopted to clarify and strengthen the rights of Uzbek citizens, new measures were introduced to protect the rights of those suspected of crimes, the independence of the judiciary was reaffirmed, and a range of measures were taken to combat corruption.¹³ A dedicated Anti-Corruption Agency is the new focal point for these efforts. In 2021, the World Justice Project recognized Uzbekistan as the country that saw the greatest improvement in the rule of law according to the collection of annual data.¹⁴

¹³ *Permanent Mission of the Republic of Uzbekistan to the United Nations*

¹⁴ *World Justice Project*

«Given the progress made in protecting the workers' rights and complete eradicating systematic forced labour, the International Coalition Cotton Campaign announces an end to the call for a global boycott of Uzbek cotton. Coalition members note that this historic achievement is the result of many years of hard work by Uzbek civil society activists, international human rights activists and transnational brands, as well as the commitment of the Government of Uzbekistan to the eradication of forced labour.»

— Statement of the Cotton Campaign, March 10, 2022

A major focus of legal reforms has been the improvement of protections for Uzbek workers. Uzbekistan has worked closely with the International Labour Organization (ILO), a United Nations agency, to improve the conditions for decent work in the country. In recent years, Uzbekistan has ratified ILO Conventions on labor inspections, international labor standards, and occupational health and safety. In total 18 ILO conventions and 1 protocol are currently in force in Uzbekistan. The key achievement of the cooperation between the Ministry of Employment and Labor Relations and the ILO has been the joint effort to eliminate systemic forced and child labor in Uzbekistan in the country's cotton harvest. Improved monitoring and enforcement for labor rights violations and expanded education and outreach to vulnerable workers about their rights and resource has made the difference. The campaign has proven so successful that the Cotton Campaign, an international coalition of apparel manufacturers and retailers, has lifted its long-running boycott of Uzbek cotton, citing the success of the labor reforms in the cotton sector.

«Uzbekistan’s successes in eradicating child and forced labor in cotton cultivation were recognized by the Cotton Campaign, an alliance of human rights nongovernmental groups, trade unions, and business associations, which in March 2022 called for the international boycott on Uzbek cotton to be lifted. This has opened the door for 331 international brands and retailers, which joined the pledge not to source cotton from Uzbekistan twelve years ago, to return to the Uzbek cotton market.»

Source:



«The National Interest»

— Margarita Assenova, Fellow, The Jamestown Foundation

Selected Decrees: Rule of Law

December 13, 2019	No. PP-4551	Decree of the President of the Republic of Uzbekistan «On additional measures to ensure the superiority of the constitution and law, strengthen public control in this direction, as well as increasing the legal culture in the society»
April 20, 2021	No. ZRU-682	Law of the Republic of Uzbekistan on normative legal acts

Political Reforms

Increasing trust in the rule of law has been a central feature of Uzbekistan's reform agenda over the last five years. These reforms required actions in two areas. First, the legal code needed to be modernized and streamlined, particularly regarding individual rights and freedoms and the new forms of economic activity required for market-oriented reform. Second, the enforcement of laws needed to be strengthened, giving individuals and businesses greater confidence that justice could be accessed and that civil or criminal matters would be fairly adjudicated. The Uzbek government has expanded resources available for legal education, new laws were adopted to clarify and strengthen the rights of Uzbek citizens, new measures were introduced to protect the rights of those suspected of crimes, the independence of the judiciary was reaffirmed, and a range of measures were taken to combat corruption.¹²

¹² *Permanent Mission of the Republic of Uzbekistan to the United Nations*





05

Unlocking Further Growth

2021-2026

Having created a strong foundation for its future economic growth, Uzbekistan is looking to the future with confidence. The country boasts a diversified economy, with natural resources matched in abundance by human resources. There is significant potential across industries, including in the energy industry (encompassing both oil and gas and renewables) in the petrochemical industry, in the mining and metals sector, in construction and infrastructure projects, in the manufacturing sector, in the pharmaceutical sector, in textile production, and in information and communication technology, among others. Recent economic reforms have focused on unlocking the potential of these resources, particularly through the development of the country's manufacturing sector and the nurturing of a nascent digital economy. Strategic and financial investors will recognize in Uzbekistan many of the qualities that have distinguished the best-performing frontier and emerging markets over the last two decades. The Development Strategy for the New Uzbekistan, which covers the period from 2022-2026, includes the following priorities:

- Pursue major reforms to create a state that cares about the dignity of its citizens and the further development of a free civil society.
- Ensure justice and the rule of law.
- Develop the national economy and increase its growth rates.
- Implement effective social policy and boost the development of human capital.
- Pursue reforms for the spiritual wellbeing and education attainment of the Uzbek people.
- Tackle global problems such as climate change.
- Ensure peace and security, including by investing in the armed forces.



Human Resources

Uzbekistan's greatest asset is its people. With a population of 35 million, Uzbekistan is best understood as a consumer-led market where rising incomes related to more productive employment with drive increased prosperity. As detailed in a 2020 labor market report published by the Asian Development Bank, «Uzbekistan is on the threshold of what can be described as a golden age of economic growth, where labor participation will be at historically high levels and lead to record economic growth.» The country's demographic dividend will see the labor supply rise to 27.8 million by 2040.¹⁵ Importantly, the labor supply is also increasing in quality as the government targets investments in education.

¹⁵ Asian Development Bank



Since 2016, the labor market in has undergone significant shifts as part of an effort to create a more competitive labor market in which the private sector drives job creation and in which the quality of jobs on offer is also considered. This transition requires that the Uzbek labor force undergo upskilling.

As part of this effort, enrollment in tertiary education has expanded significantly since 2016, rising from around 8.5% of the target age group to 16% in 2020.¹⁶ As of 2019, just under 70% of Uzbek citizens had completed at least short-cycle tertiary education.¹⁷ The push for tertiary education is intended to endow the labor force with the skills needed for Uzbekistan's industrial development and the internationalization. Today, Uzbek youth are ambitious and increasingly globally minded. Students pursue education in foreign languages, especially English, and have a clear interest in gaining skills related to the digital economy. The has been an notable expansion in the number of Uzbek educational institutions providing both academic and vocational training, including a growing number of branches of foreign universities. Today, over 20 foreign universities operate branches in Uzbekistan.

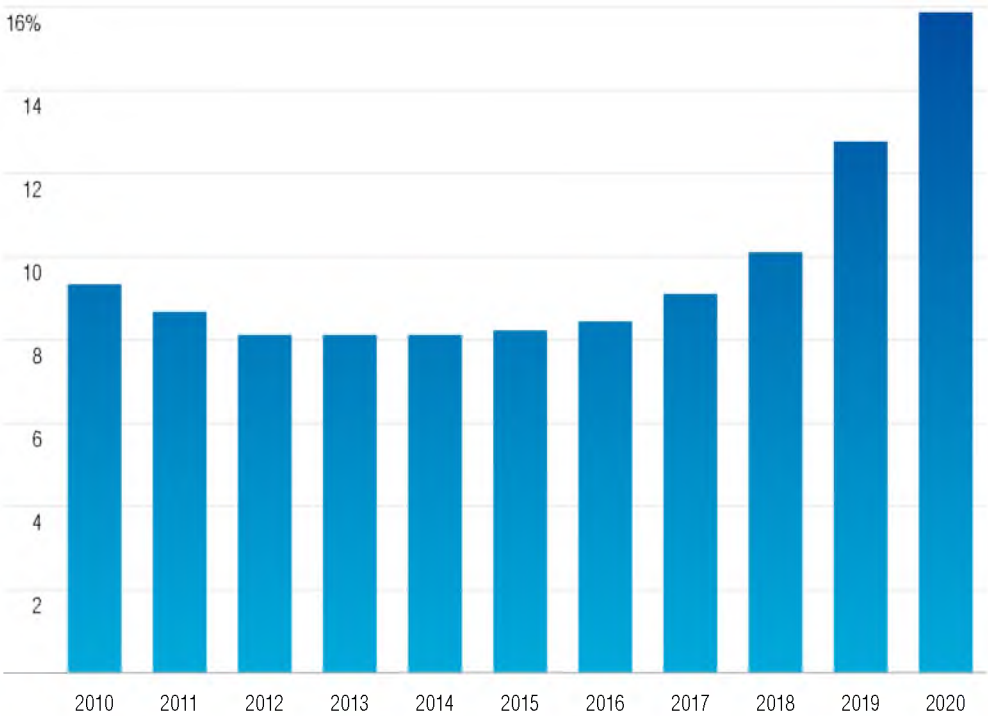
¹⁶ UNESCO Institute for Statistics

¹⁷ Ibid.



Enrolment in Tertiary Education

Ratio of total enrolment to population of target age group



Source: Unesco Institute for Statistics

Selected Decrees: Education

January 16, 2019	No. PP-4119	Decree of the President of the Republic of Uzbekistan «On additional measures to improve the system for monitoring the quality of education»
July 11, 2019	No. PP-4391	Decree of the President of the Republic of Uzbekistan «On measures to introduce new management principles into the system of higher and secondary specialized education»
October 8, 2019	No. UP-5847	Decree of the President of the Republic of Uzbekistan «On approval of the Concept for the development of the higher education system of the Republic of Uzbekistan until 2030»
November 6, 2020	No. UP-6108	Decree of the President of the Republic of Uzbekistan «On measures to develop the spheres of education and science in the new period of development of Uzbekistan»







Natural Resources

Uzbekistan is perhaps best known for its abundant natural resources, which include fields of crude oil and natural gas, large mining deposits of gold, copper, and uranium, and productive agricultural lands growing a wide variety of crops. While the energy, mining, and agricultural sectors are very different, the respective development agenda in these sectors share important commonalities. Broadly speaking, the government of Uzbekistan is seeking to reduce import dependence and boost the export potential in each of these strategic sectors by improving the added value of production and cultivation through investments in processing and manufacturing.



Improving Added Value in Key Sectors

Energy

Uzbekistan boasts both oil and gas reserves, with oil produced primarily pumped in the Fergana and Bukhara regions and natural gas concentrated in the Gazli and Karshi regions. But there are other untapped reserves across the country.

In 2020, proven oil reserves were 600 million barrels while oil production is 47,000 barrels per day.¹⁸ Total proven gas reserves were 800 billion cubic meters while total production was 47.1 billion cubic metres in 2020.¹⁹ Reforms in the country's energy sector have focused on improving efficiency and management across energy SOEs, often in projects executed in partnership with foreign investors and EPCs.

Regulatory reforms have also been pursued to create more competitive domestic energy markets that will balance supply and demand. Uzbekistan is seeking to free supply for export through investments in renewable energy such as solar and wind. Part of this supply will also be fed as feedstock into the country's petrochemicals sector where it will be processed into export-ready chemicals.

¹⁸ BP Statistical Review of World Energy 2021

¹⁹ Ibid.



Uzbekistan is seeking to improve the economic value of its mining and quarrying sector by introducing technology for processing of production into intermediate and finished products, including jewelry and high-quality steel. Metallurgy accounts for around 8% of Uzbekistan's GDP.

In the extraction side of the sector, modernisation efforts have focused on the country's two flagship mines: Almalyk Mining and Metallurgical Complex (Copper) and Navoi Mining and Metallurgy Combinat (Uranium and Gold). But foreign entrants into the mining sector have launched new exploration projects.

As reported by the State Geology Committee (GeoCom) in 2018, only 20% of the country has been explored for potential deposits, with potential untapped resources being evaluated at \$5.7 billion. The country's explored reserves are valued at more than \$1 billion. New mining assets are expected to come online in the coming years.



The agricultural sector accounts for just over one-fourth of Uzbekistan's GDP. Historically, the most heavily regulated of the country's economic sectors, the agri-food industry in Uzbekistan is undergoing extensive reforms. A new overall strategy for the development of the agricultural sector, targets total agricultural exports of \$20 billion by 2030, up from just \$2.3 billion in 2018.

That same year, Uzbekistan eliminated price controls and removed export restrictions on agricultural products. The country boasts significant cultivation of fruits and vegetables, rice, and cotton and silk production. There is also significant animal husbandry activity and a growing fish farming industry. Quota-based systems for wheat and cotton production have been dropped, allowing farmers to shift to other crops.

The agricultural sector is seeing the emergence of clusters that bring together producers, processors, and logistics solutions. These clusters include new centers for the country's textile industry as Uzbekistan moves away from the export of raw cotton.

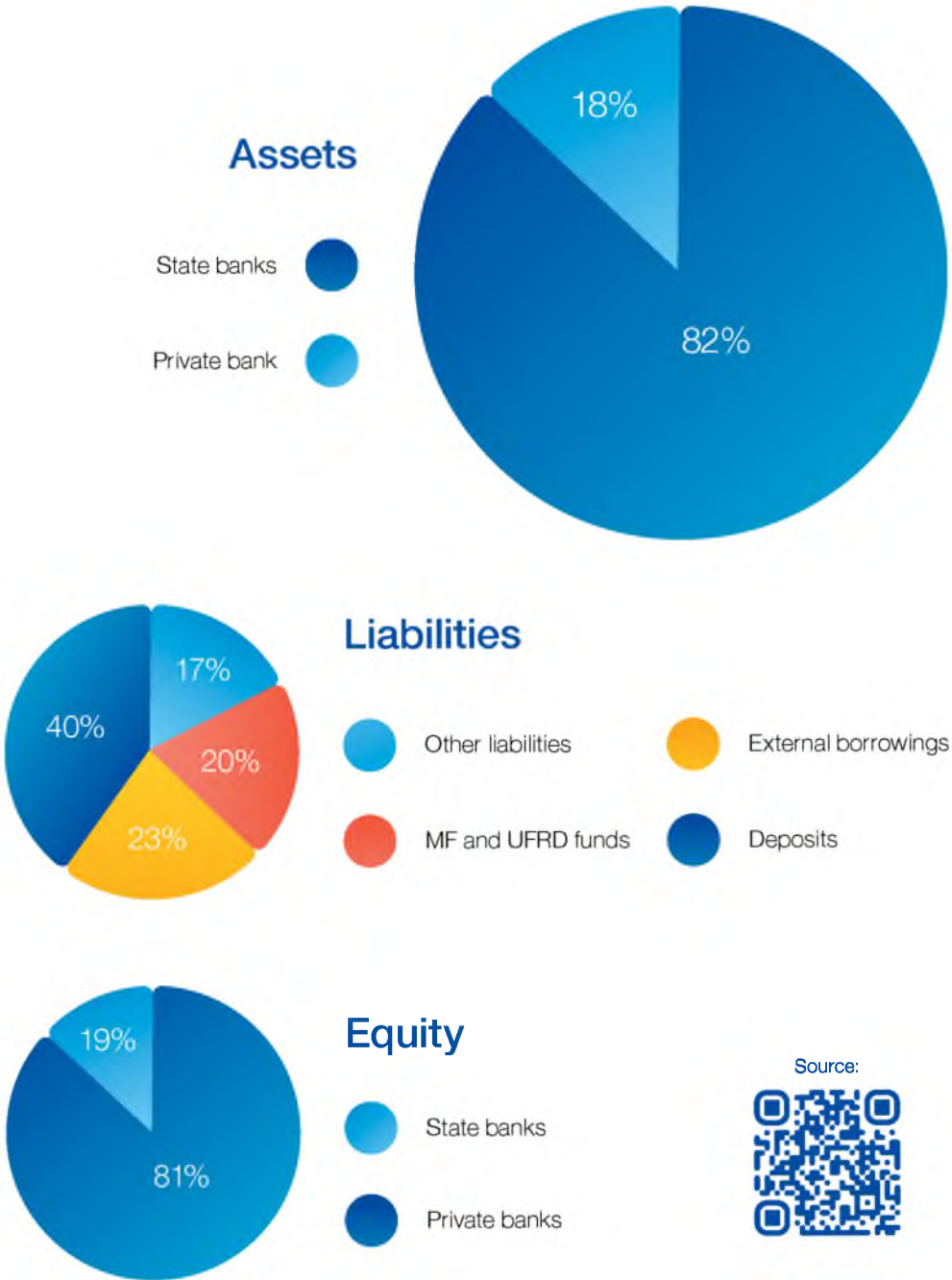
Development in the Banking Sector

Future economic growth in Uzbekistan will depend on continued development in the banking sector. Today, the banking system of Uzbekistan includes 33 banks. Among these 12 banks are state-owned, 15 are privately held, and 5 are subsidiaries of foreign banks. As of November 2021, total banking assets amounted to \$39 billion with deposits accounting for 40 percent of the total. The total capital of Uzbek banks totals \$6.2 billion, of which 81% belongs to state-owned banks, which remain the larger players in the banking system.

Uzbekistan's banking sector showed true resilience in response to the economic shock of the COVID-19 pandemic. The Central Bank of Uzbekistan ensured macroeconomic stability and the smooth functioning of the entire banking system, utilising short-term and long-term monetary policy instruments to provide banks the necessary liquidity to maintain lending.

The banking sector has also been modernising at a fast pace. Over the past two years, three digital banks have been launched in the country—TBC Bank, Anor Bank, and Orange Bank—while more than thirty fintech companies have launched services in Uzbekistan, including e-payment solutions. Today, Uzbek business owners conduct 85% of their payments online, representing a seven-fold increase since 2017. Legacy banks have also been adopting new technologies to improve the quality of their service and security for their customers. Today, eight banks use facial recognition software as part of their security suite.

Current overview of the banking system





Upgraded Manufacturing

Aside from an effort to improve added value in sectors related to Uzbekistan's natural resources, the country's manufacturing sector is also benefiting from increased investment as production of a wide range of fast-moving consumer goods and consumer durables increases to meet domestic and regional demand. The growth of Uzbekistan's manufacturing sector is helping the country connect to global supply chains. A major example of the new manufacturing push can be seen in Uzbekistan's automotive sector. Uzbekistan's automotive industry is undergoing a shakeup as global automakers such as Kia and Volkswagen pursue new investments in local vehicle manufacturing, bringing new technologies to the market. Uzavtosanoat has signed a deal with BYD, a global leader in the production of electric vehicles, to establish manufacturing of electric cars and buses in Uzbekistan. Despite the disruptions of the COVID-19 pandemic, vehicle production in Uzbekistan reached an all-time high in 2020 of 280,000 vehicles.²⁰ Production declined slightly last year given global supply chain disruptions, but the general outlook for the sector remains positive.

²⁰ International Organization of Motor Vehicle Manufacturers



Selected Decrees: Industrial Development

May 26, 2017	No.PP-3012	Decree of the President of the Republic of Uzbekistan «On the program of measures for the further development of renewable energy, increasing energy efficiency in industries economy and social sphere for 2017 – 2021»
August 23, 2017	No. PP-3236	Decree of the President of the Republic of Uzbekistan «On the Program for the Development of the Chemical Industry for 2017-2021»
February 13, 2017	No.PP-2772	Decree of the President of the Republic of Uzbekistan «On measures to further improve management, accelerate the development and diversification of the electrical industry for 2017-2021»
September 28, 2016	No. PP-2614	Decree of the President of the Republic of Uzbekistan «On measures to increase the production of finished export-oriented products based on the deep processing of hydrocarbon raw materials for 2016-2020»





Entrepreneurship and Innovation

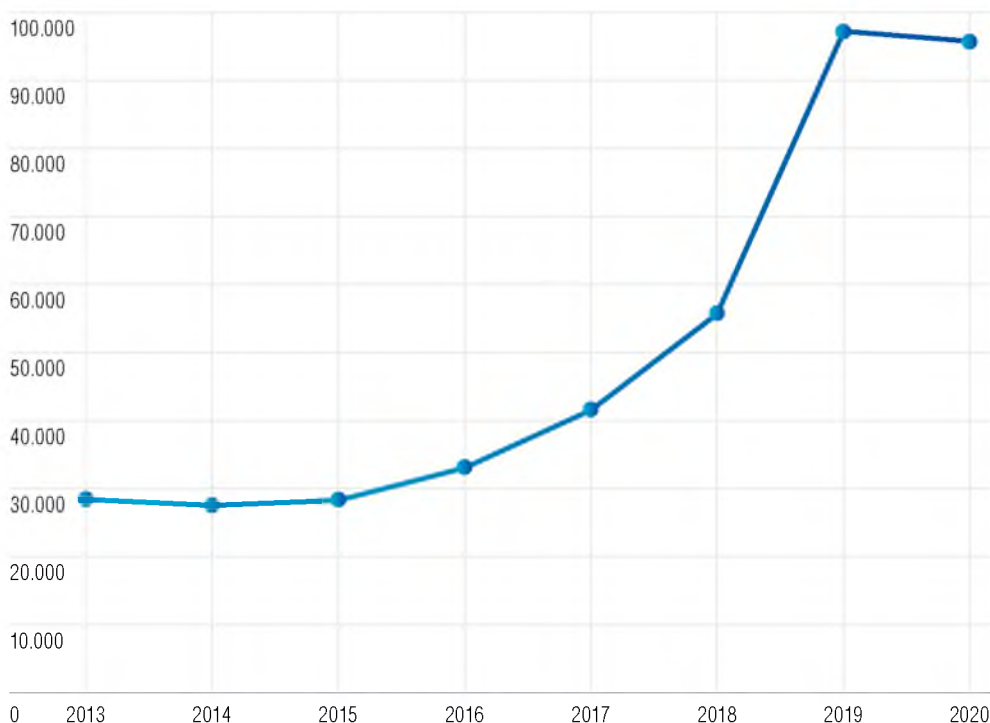
While natural resources and manufacturing have long been on the minds of Uzbek policymakers, a more recent focus has been the important roles of entrepreneurship and innovation in driving economic growth, particularly in a burgeoning services sector. Over the last five years, the formation of new enterprises has accelerated, rising from an annual total of just under 33.000 in 2016 to over 95.000 last year.²¹

²¹ State Committee of the Republic of Uzbekistan on Statistics



Formation of New Enterprises

Total number of new enterprises created, excluding farm



Source: State Committee of The Republic of Uzbekistan on Statistics

The push for greater entrepreneurship and innovation reflects both top-down and bottom-up forces. President Mirziyoyev has signed several decrees intended to help the creation of a digital economy in Uzbekistan. The country ranks 93rd in the Global Innovation Index.²² Policymakers want to see Uzbekistan rise to the top 50 of the global rankings by 2030. A new ministry, the Ministry of Innovative Development, was established in 2017 to spearhead the development of an innovation ecosystem. In 2020, President Mirziyoyev adopted a new national strategy for digitalization of the economy, entitled the «Digital Uzbekistan 2030 Strategy.» The strategy creates a framework for nearly \$500 million of planned investments to boost network connectivity across Uzbek industries, schools, and communities. The strategy also calls for the adoption of digital service provision in government and in the banking sector.

²² *Financial Times*

The focus on innovation is also intended to enable Uzbekistan's green development. New investments in renewable energy and digitally enabled smart utilities networks will help make Uzbekistan more resource efficient in the coming years. As part of its commitments issued during the COP26 conference in October 2021, Uzbekistan declared that renewable energy will account for at least 25% of energy generation by 2030. Within the framework of the Paris Agreement, Uzbekistan made an additional commitment to reduce greenhouse gas emissions per unit of GDP by a further 35% from the originally agreed target. Launched in February 2022, a local office of the Global Green Growth Institute, an intergovernmental international development organisation, will support environmentally sustainable development in Uzbekistan by implementing green growth projects at the local and national levels in cooperation with various development partners and in line with government initiatives.

As Uzbekistan embraces the spirit of innovation, progress is evident as a growing number of local start-ups develop app-based solutions in ride hailing, fin-tech, and e-commerce. So far, most of these start-ups have been supported by private capital drawn from traditional entrepreneurs. But foreign investors have begun to add Uzbek companies to their frontier markets portfolios. These start-ups often work out of the many co-working spaces and accelerators that have been established in the country. Meanwhile, as part of the push for entrepreneurship, the government has also supported the creation a nascent venture capital ecosystem, both by creating a more favorable regulatory environment and by providing capital for a state-backed venture fund.

Selected Decrees: Innovation

November 21, 2018	No. PP-4022	Decree of the President of the Republic of Uzbekistan «On measures for further modernization the digital infrastructure in order to develop the digital economy»
April 28, 2020	No. PP-4699	Decree of the President of the Republic of Uzbekistan «On measures for the widespread introduction of the digital economy and e-government»
June 2, 2020	No. UP-6003	Decree of the President of the Republic of Uzbekistan «On improving the position of the Republic of Uzbekistan in international ratings , as well as implementation in government bodies and organizations of new mechanisms of working with them on systematic manner»
October 6, 2020	No. PP-4851	Decree of the President of the Republic of Uzbekistan «On measures to further improve the education system in the sphere of information technology, development and integration of scientific research with the IT industry»
April 4, 2021	No. UP-6198	Decree of the President of the Republic of Uzbekistan «On improvement of the system of state management in the sphere of development of scientific and innovative activities»



06

Experiencing Uzbekistan

Uzbekistan has emerged as an exciting destination for tourists and business travelers alike. On February 1, 2019, the government introduced a visa-free regime for citizens of 45 economies, including many European and Western countries. That year the number of visitors to Uzbekistan peaked at just under 2.2 million.²³ Despite the sharp drop in visitor numbers in 2020 due to the COVID-19 pandemic, a rebound in visitor numbers is expected. Business travelers form an important part of these totals, and the Uzbek government has established a more liberal visa regime in large part to ease international business. Today, 90 countries are included in Uzbekistan's visa-free regime. E-visas are available to citizens of a further 57 countries. A growing number of international airlines have established routes to Tashkent and in recent year major international hotel chains have opened properties. The country's national carrier, Uzbekistan Airways boasts direct routes to 33 cities in 23 countries around the world and operates a fleet of modern, well-appointed aircraft.

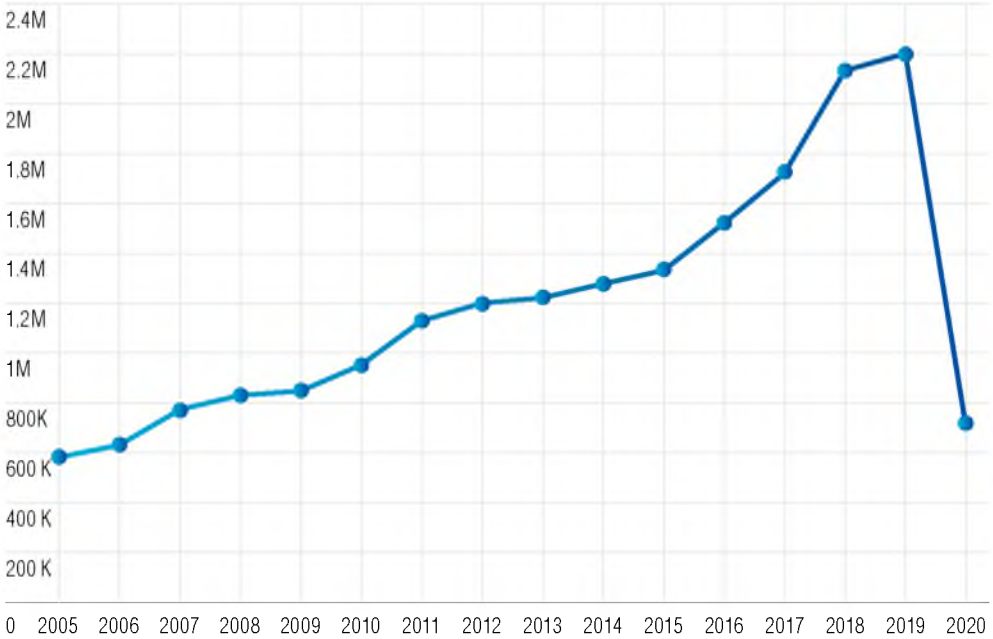
In 2019, the Uzbek government introduced an investor visa scheme as part of a revamp of the pathways to multiple entry visa, residency, and citizenship for individuals who are making contributions to Uzbekistan's economy. Given the many opportunities waiting to be tapped in Uzbekistan, some business travelers will decide to reside in the country. Those who do will join a vibrant and growing expatriate community centered in Tashkent, an increasingly global and multicultural city.

²³ State Committee of the Republic of Uzbekistan on Statistics



Growth in Tourism

Annual member of visitors



Source: State Committee of The Republic of Uzbekistan on Statistics

For individuals and families considering relocation to Uzbekistan, a network of international schools and the availability of quality healthcare make the decision easier. A construction boom has brought a wide range of high-quality housing options. The city's food scene includes an ever-expanding number of eateries. Aside from Uzbekistan's rich national cuisine, diners in Tashkent can enjoy Neapolitan pizza, Argentine steaks, Turkish kabobs, Mexican tacos, Korean stews, and Japanese omakase. Cafes can be found on seemingly every corner. Numerous parks and new, high-end fitness centers make it easy to maintain a healthy lifestyle. A growing number of malls and shopping districts feature global brands, while the large and well-stocked supermarkets cater to locals and foreigners alike.



The cultural life of the city includes both the classical and contemporary. Tashkent is home to the renowned opera and ballet companies. Theater productions include famous plays as well as experimental productions by local playwrights. Among the many museums in Tashkent, the State Museum of Arts of Uzbekistan is currently being redeveloped and will include a new wing designed by acclaimed Japanese architect Tadao Ando. Tashkent can be considered a so-called 20-minute city—it is rare that a journey in town will take more than 20 minutes. Limited traffic, a good road network, and well-designed public transport make getting around easy and stress-free. Perhaps most importantly, Tashkent is a remarkably safe city with low crime rates.

Beyond Tashkent, Uzbekistan is home to a range of other remarkable cities, including the ancient Silk Road waypoints of Samarkand, Bukhara, and Khiva, and the vibrant urban centers of the Fergana Valley. The country's many historic monuments—including five UNESCO World Heritage Sites—are a source of endless inspiration. A further 33 sites are under consideration by UNESCO for inclusion in the World Heritage list. The country's rich arts and culture, and tradition of tolerant and moderate religious practice, are draws for tourists from around the world. Uzbekistan's natural wonders include soaring peaks, verdant valleys, and scenic lakes. For those who enjoy the outdoors, there are ideal locations for hiking and camping. A short drive from Tashkent, the newly built Amirsoy ski resort, with its Austrian-made Doppelmayr lifts, has become a favorite destination in the winter.

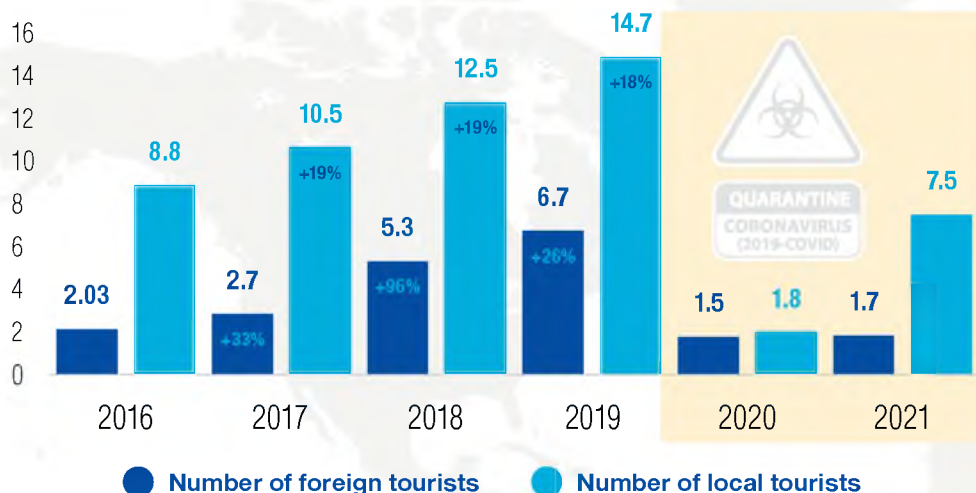
The positive experiences of the millions of individuals who have visited Uzbekistan in recent years, and the thousands of individuals who have relocated to the country, are a testament to the New Uzbekistan.





Number of tourists visiting Uzbekistan in 2016-2020

(mln people)



TOUR OPERATORS

increased from 484 to 1.346

+1.6
times



ACCOMODATION FACILITIES

increased from 750 to 1.308

+2.3
times



PLACES IN ACCOMODATION FACILITIES

increased from 34.1K to 61.5K

+2.2
times

TOURISM IN UZBEKISTAN



More than 60 normative legal acts have been adopted

A visa-free regime has been adopted for citizens of 90 countries



EXPORT OF TOURISM SERVICES (2017-2019)

increased from
\$547 million to
\$1.3 billion

+2.4
times



COUNTRIES WHERE THE VISA-FREE REGIME HAS BEEN INTRODUCED

increased from 9 to 90

+10
times

Source:



07

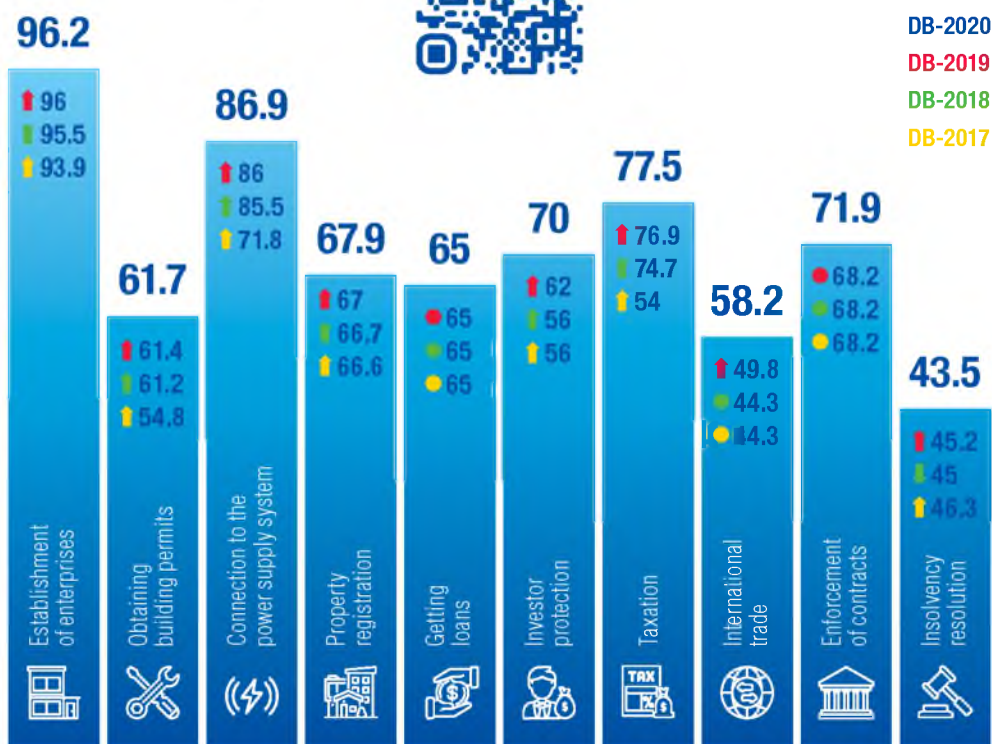
The Role for Foreign Investors

The next phase of Uzbekistan's ambitious reform agenda cannot succeed without increased foreign investment. The country's targets are ambitious—Uzbekistan is seeking to secure \$9.5 billion in investment commitments this year. The Uzbek government has sought to recognize a role for foreign investors not only as partners within specific financial ventures, but also in the country's broader development agenda. Importantly, Uzbek policymakers understand that foreign investors have a literal «world of opportunities» which they can pursue. Looking beyond the strong market fundamentals, efforts have been made to make Uzbekistan a more attractive destination for foreign investors.

Uzbekistan in «Doing Business» index

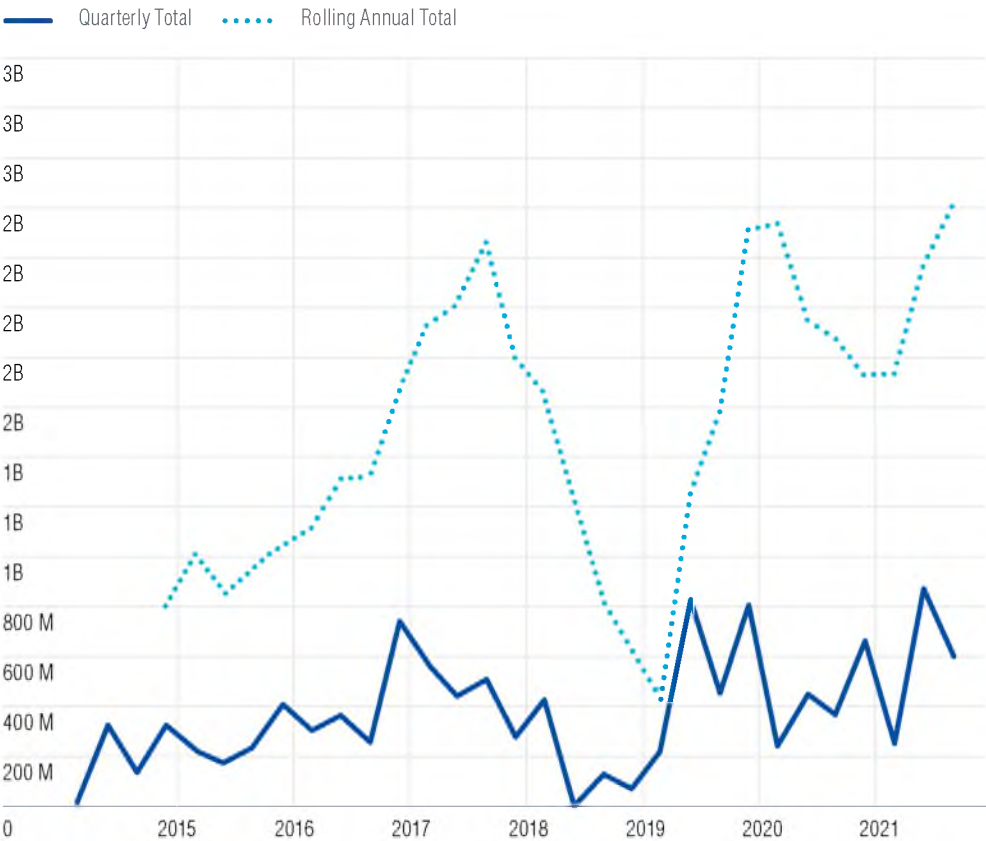
Doing Business Report 2015-2020

Uzbekistan's place in the ranking



Foreign Direct investment

Total foreign direct investment in USD












Source: State Committee of The Republic of Uzbekistan on Statistics

In many ways, Uzbekistan is fundamentally attractive given its location at the crossroads of Europe and Asia, its political stability, high growth rates, favourable demographics, and diversified economy. But what truly distinguishes Uzbekistan is that manner in which the various elements of the country's reform agenda have served to improve the overall investment climate.

Selected Cases:

Foreign Investment in Uzbekistan

Company	Country	Project	QR
Masdar	UAE	Wind farm development valued at \$600 million	
Falk Porsche Technik	Germany	Manufacturing investment valued at €21.4 million	
Knauf	Germany	Manufacturing investment valued at \$100 million	
Siemens Energy, IDEF, Stone City Energy	Germany	Consortium building a thermal power plant valued at \$1.2 billion	
GP Papenburg	Germany France Netherlands	Manufacturing investment valued at €4 million	
Lukoil	Russia	Development of the Kandym fields and the Khauzak, Shady, and Kungrad blocks with a total investment of \$8 billion	

Company	Country	Project	QR
Total Eren	France	Construction of a solar power plant valued at €150 million	
ACWA POWER	Saudi Arabia	Construction of wind farms valued \$1.3 billion	
TEXNOPARK LLC	Italy France Turkey	<p>Currently, 13 production facilities operate on the territory of TEXNOPARK LLC:</p> <ul style="list-style-type: none"> - Electronic gas meters; - Household refrigerators; - Industrial air conditioners and cooling systems; - Elevators and escalators; - Water pumps; - Molds and dies; - Fittings and accessories for doors and window frames; - Panel radiators; - Steel structures; - Industrial refrigerators and freezers; - Washing machines; - Sandwich panels with PIR filler; - Production of copper pipes and copper products. <p>TEXNOPARK LLC employs about 5 thousand employees.</p> <p>Major partners of TEXNOPARK LLC are world famous companies such as: "Pietro Fiorentini" (Italy) and "Samsung Electronics" (Korea), "Whirlpool" (China), "Shanghai Mitsubishi" (China), "Moss Alliance" (Switzerland), etc.</p>	

Today, foreign investors in Uzbekistan enjoy a stronger legal framework, a more favourable tax regime, easier business set-up procedures, and new mechanisms and arrangements such as free economic zones and public-private partnerships. Special economic zones have been established across the country to incentivize different types of economic activity. These zones include free economic zones, special scientific and technological zones, tourism and recreational zones, free trade zones, and special industrial zones. The Uzbek government has also established preferential schemes to enable foreign individuals and entities to rent or purchase land for their economic activities.

An improved law on public-private partnerships came into force in February 2021. The PPP Development Agency, part of the Ministry of Finance, is overseeing expanded use of PPP frameworks to support projects across sectors, with a particular focus on infrastructure development. Uzbekistan has also revamped and simplified its tax regime in consultation with international financial institutions. Corporate income tax is 15% while personal income tax is 12%. Dividend and income interest earned by non-residents is taxed at 10%.

Foreign investors even have «a seat at the table» when it comes to Uzbekistan's reforms. The Foreign Investors Council, a body established by President Mirziyoyev and convened by the Ministry of Investments and Foreign Trade, brings together major investors in Uzbekistan, including international financial institutions, for regularly consultations on the pace and prospects and economic reforms. There is no longer any doubt that Uzbekistan's door is open to foreign investors from around the world. But more importantly, what lies through that door is clearer and more compelling than ever before.





The logo for the Tashkent International Investment Forum is positioned in the upper right corner. It features a stylized 'T' composed of yellow and white geometric shapes. Below the logo, the text 'TASHKENT' is written in large, bold, white capital letters. Underneath 'TASHKENT', the words 'INTERNATIONAL' and 'INVESTMENT' are written in smaller, orange capital letters, and 'FORUM' is written in white capital letters at the bottom. The background is a light blue gradient with faint, abstract patterns of pink and white dots and lines.

TASHKENT

INTERNATIONAL
INVESTMENT
FORUM



08

Conclusion



In a globalized world in which foreign investment has become commonplace, there remain few truly untapped frontier markets. The opportunity presented in Uzbekistan is unique in both its economic dimensions and historical context—this is an investment opportunity of the kind that underpinned the economic miracles of countries like Poland and South Korea. This investment guide has offered a view of two period of reforms. Between 2016-2021 Uzbekistan proved highly successful in revamping its foreign policy, undertaking legal reforms, implementing economic reforms, and initiating political reforms. Having reached the end of that initial five-year period, Uzbekistan is in many respects a country transformed—optimistic and energetic, it has gained the attentions of multinational corporations, global banks, and institutional investors. Looking forward to the next five years, the question remains whether Uzbekistan will be able to capitalize on this attention. What is clear is that those investors who do decide to pursue opportunities in the Uzbek market will find themselves in a unique market. Early movers will be rewarded for committing to a country poised to enter a historic period of growing prosperity.



The background of the page features a light gray geometric pattern of interlocking lines forming various polygons, with a prominent white star-like shape in the center. A solid blue vertical bar is positioned on the left side of the page.

Appendix.

Diplomatic Missions Abroad

Contact details of Uzbekistan's Representative Offices abroad (countries of residence and supervision)

1	Afghanistan	Embassy	Mulla Watt, Kabul	☎ 9320-250-04-31 www.afghanistan.mfa.uz
2	Afghanistan Mazori Sharif	Consulate	Afghanistan, Mazori Sharif, 3-nohiya, Guzari Khoja Hayroniya 44	☎ 9350 200-27-13 msharif.mfa.uz
3	Austria	Embassy	Poetzleinsdorfer strasse 49, A-1180, Wien	☎ 9350 200-27-13 msharif.mfa.uz
4	Azerbaijan	Embassy	Baku, Patamdar, 1st highway, passage 9, 437 apartment	☎ 994-12 497-25-49, 497-25-52 www.uzembassy.az, azerbaijan.mfa.uz office@uzembassy.az
5	Belarus	Embassy	Minsk city, Pokrovskaya str., 24	☎ 37517 235-72-08 www.uzembassy.by, belorussia.mfa.uz uzembassy.by@gmail.com
6	Belgium	Embassy	Av.F.Roosevelt, 99 B-1050 Brussels	☎ 322 672-88-44 belgium.mfa.uz embassy@uzbekistan.be
7	China	Embassy	11 Bei Xiao Jie San Li Tun Beijing, 100600, China	☎ 8610 653-263-05, 653-225-51 china.mfa.uz; presscenter@uzembchina.com
8	China Shanghai	Consulate General	Room 801, Yao Jiang Development Centre, 308 Wusong Road, Hong Kou District, 200080, Shanghai, China	☎ 86-21 630-718-96 shanghai.mfa.uz cg_uzbekistan@126.com
9	Egypt	Embassy	18, Sad El-Aali Street, Dokki, Cairo, Egypt. Postal Code: 12311	☎ 202 3336-1723 www.uzembegypt.com, egypt.mfa.uz uzembas@internetegypt.com

10	France	Embassy	22 rue d'Aguesseau 75008 Paris	☎ 33-1 53-30-03-53 ouzbekistan.fr, france.mfa.uz contact@ouzbekistan.fr
11	Germany	Embassy	Perleberger Strasse 62, Berlin 10559, Germany	☎ 49-30 394-09-80 www.uzbekistan.de, germany.mfa.uz botschaft@uzbekistan.de
12	Germany Frankfurt am Main	Consulate General	Zeppelinallee 31, 60325 Frankfurt am Main	☎ 49-69 915-01-11-14 frankfurt.mfa.uz gk.usbekistan@gmail.com
13	India	Embassy	EP-40, Dr. Radhakrishnan Marg, Chanakyapuri, New Delhi-110021	☎ 9111 2467-0774, 2467-0775, 2410-5640 www.uzbekembassy.in, india.mfa.uz in.uzembassy@mfa.uz
14	Indonesia	Embassy	Jl. Sriwijaya Raya 30, Kebayoran Baru, South Jakarta, 12110	☎ 021 722-99-18, 722-99-19 uzembassy.or.id, indonesia.mfa.uz id.uzembassy@mfa.uz, embassyuzbekistan@gmail.com
15	Iran	Embassy	Iran, Pasdaran Ave., Buston St, Nastaran St. 21	☎ 9821 228-320-71, 222-997-80, 222-915-19 www.uzbekembassy.ir, iran.mfa.uz. uzembiri@mail.ru
16	Israel	Embassy	Ramat Gan c., 52413, 31 Moshe Sharet Str.	☎ 972-3 672-23-71 www.uzbembassy.org.il, israel.mfa.uz admindep@uzbembassy.org.il
17	Italy	Embassy	Via Pompeo Magno 1, 00192 Roma, Italy	☎ 39-06 87860-310 italia.mfa.uz ambasciata@uzbekistanitalia.org
18	Japan	Embassy	108-0074 Tokyo, Minato-ku, Takanawa 2-1-52,	☎ 81-3 6277-21-66 uzbekistan.jp, japan.mfa.uz info@uzbekistan.jp
19	Kazakhstan	Embassy	7, Layli-Majnun st., Astana, 010000	☎ 717 295-42-52 www.uzembassy.kz, kazakhstan.mfa.uz kz.uzembassy@mfa.uz

20	Kazakhstan Aktau	Consulate General	130000, Republic of Kazakhstan, Aktau, 30th microdistrict., cottage 83/1	☎ 729 277-71-17
21	Kazakhstan Almaty	Consulate General	05000, Almaty c., 360 Jarokova str. (Al-Farabi avenue)	☎ 727 390-26-16, 299-20-70 almaty.mfa.uz kz.uzconsulate@mfa.uz
22	Korea	Embassy	27, Daesagwan-ro 11-gil, Yongsan-gu, Seoul, Republic of Korea	☎ 82-2 574-65-54, 577-36-60 www.uzbekistan.or.kr, korea.mfa.uz info@uzbekistan.or.kr
23	Kuwait	Embassy	Kuwait, Mishref, Block 1, Street 7, Villa No4.	☎ 965 2539-65-15 kuwait.mfa.uz, kw.uzembassy@mfa.uz
24	Kyrgyzstan	Embassy	720044, Bishkek c., 177 Chingiz Aytmatov Str.	☎ 996-312 98-62-95 www.uzbekistan.kg, kyrgyzstan.mfa.uz uzbembish@elcat.kg
25	Latvia	Embassy	LV-1010. 11-11 Elizabetes Str., Rīga, Latvia	☎ 371 67322424, 67322306 www.uzbekistan.lv, latvia.mfa.uz embassy@uzbekistan.lv, consulate@uzbekistan.lv
26	Malaysia	Embassy	No.7, Jalan 6, Ampang Utama, 68000 Ampang, Selangor, Malaysia	☎ 603 4253-2406, 4253-3406 malaysia.mfa.uz secretary@uzbekembassy.com.my
27	Oman	Embassy	Villa 3900, Way 3048, Shatti Qurm, Muscat, Sultanate of Oman	☎ 968 79481814, 79481815 oman.mfa.uz. uzembassyinoman@gmail.com
28	Pakistan	Embassy	House 40, Street Khayaban-e-Iqbal, Sector F-8/3, Islamabad, Pakistan	☎ 92-51 226-47-46, 285-27-68 pakistan.mfa.uz. uzbekembassy@gmail.com
29	Poland	Embassy	21, Kraski Str., Warsaw	☎ 48-22 894-62-30 www.uzbekistan.pl, poland.mfa.uz. info@uzbekistan
30	Russia	Embassy	119017, 12 Pogorelskiy lane, Moscow, Russia.	☎ 7-499 230-00-78, 230-00-76 www.uzembassy.ru, russia.mfa.uz. info@uzembassy.ru

31	Russia Novosibirsk	Consulate General	55 B, Lomonosova Str., Central area, Novosibirsk	☎ 7-383 246-04-85 novosibirsk.mfa.uz consul2011@inbox.ru
32	Russia Rostov-on-Don city	Consulate General	344006, 28g Suvorova str., Rostov-on-Don city	☎ 7-863 285-50-57 gkrostov.ru rostov@mfa.uz
33	Russia Saint Petersburg	Consulate General	4a, 4th Krasnoarmeyskaya street, Saint Petersburg	☎ 7-965 029-41-49 spetersburg.mfa.uz
34	Russia Tatarstan	Consulate General	Russia, Republic of Tataristan. Kazan city, Spartak street, 6	☎ 7-843 526-55-64, 526-55-65 kazan.mfa.uz kaz.uzconsulate@mfa.uz
35	Russia Vladivostok	Consulate General	46, Verhneportovaya street, Vladivostok, 69003	☎ 7-423 260-48-00, 7-951-018-70-07 gkuzvlv.ru gkuzvlv@mail.ru
36	Saudi Arabia	Embassy	P.O. Box 94008 Riyadh 11693, Riyadh, area Sulaimania, Talha bin Al Barra str. Villa 17, Saudi Arabia.	☎ 966-11 263-52-23 uzbekistan.sa, ksa.mfa.uz uzbembriyadh@gmail.com
37	Saudi Arabia Jeddah	Consulate General	Al-Naeem/4 District, Abu Al-Hajjaj Al-Mosali Street, Villa #7. P.O. Box 50036, Jeddah 23621, Saudi Arabia	☎ 966 12-607-72-50, 56-661-94-96. jeddah.mfa.uz jiddah@mfa.uz
38	Singapore	Embassy	20 Kramat Lane, United House #04-01/02, Singapore 228773	☎ 65 6734-39-42/43 singapore.mfa.uz, uzembassy.sg office@uzembassy.sg
39	Spain	Embassy	Plaza de la Lealtad 3, entreplanta derecha, 28014 Madrid	☎ 34-91 310-16-39 www.uzbekembassy.es, spain.mfa.uz secretaria@uzbekembassy.es, consulado@uzbekembassy.es
40	Tajikistan	Embassy	30, Sanoi str., Dushanbe, 734003	☎ 992-37 224-75-39 uzbekistan.tj, tajikistan.mfa.uz. ruzintaj@rambler.ru, embasuzbek@gmail.com, uzbekistantj@yandex.ru

41	Thailand Bangkok	Consulate General	83/4, Soi Vithayu 1, Wireless Road, Lumpini, Pathumwan District, Bangkok 10330, Thailand	☎ 662 311-14-96, 741-72-47 www.uzbinbkk.com, bangkok.mfa.uz ankhor@uzbinbkk.com
42	Turkey	Embassy	06550, Sancak Mah., 549 Sokak, 3, Yıldız - Çankaya, Ankara	☎ 90-312 441-38-71, 441-17-46 www.uzembassy.org.tr, turkey.mfa.uz. uzbekistanemb@gmail.com, uzconsul.ankara@gmail.com
43	Turkey Istanbul	Consulate General	Levent Mah. Levent Cad. Lale Sk. 8 Be iktā - stanbul	☎ 90 212-323-20-37, 552-450-91-02 uzconsulate.org.tr uzbekconsul@yahoo.com
44	Turkmenistan	Embassy	50 A Gurugli Str., Ashxabad	☎ 993-12 36-90-55 turkmenistan.mfa.uz uzembashgabat@yahoo.com
45	UK	Embassy	41 Holland Park, London W11 3RP	☎ 44 207-229-7679, 207-229-7029 www.uzbekembassy.org, uk.mfa.uz info@uzembassy.uk, consul@ uzbekembassy.org
46	Ukraine	Embassy	16, Vladimirska Str., Kiev, Ukraine, 01901	☎ 38-044 501-50-00, 501-41-82 www.uzbekistan.org.ua, ukraine.mfa.uz embassy@uzbekistan.org.ua
47	UAE	Embassy	P.O.Box 111446, Zone Est 38/1, Muroor Area, Plot#10/Villa 37, Abu-Dhabi	☎ 9712 448-82-15, 448-82-17 uae.mfa.uz. uzbekembassy@uzbekembassy.ae
48	UAE Dubai	Consulate General	P.O.Box: 50478, Office building-13, Street 3, Umm Hurair First, Bur Dubai, Dubai	☎ 9714 370-60-60 www.uzbekistanconsulate.ae, dubai.mfa.uz ae.uzconsulate@mfa.uz
49	USA	Embassy	1746 Massachusetts Avenue, North West, Washington DC, 20036, USA	☎ 1-202 887-53-00 www.uzbekistan.org info@uzbekistan.org
50	USA New York	Consulate General	801, Second Ave, Floor 20, New York NY 10017 USA	☎ 1-212 754-74-03 www.uzbekconsulny.org, msharif.mfa.uz info@uzbekconsulny.org

New Uzbekistan: Seizing Opportunities

Commissioned by the Ministry of Foreign Affairs

www.mfa.uz

Supported by UNDP Uzbekistan

www.uz.undp.org

Content and Design by DNA

www.dna-uzbekistan.com

All rights reserved®

Editorial Board

Ashraf Khodjaev,
Dinara Dultaeva,
Kamila Mukhamedkhanova,
Aybek Shakhavdinov,
Islom Orifjonov

Editors

Esfandiyar Batmanghelidj,
Kamila Alieva

Designer

Rustamir Mirakov

Photographers

Yuriy Korsuntsev,
Otabek Mirsagatov,
Alokhon Abdullaev

Printed by



Uzbekistan
MFA