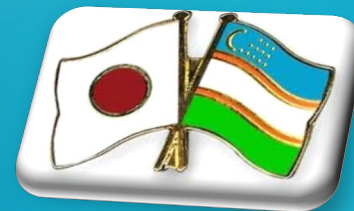
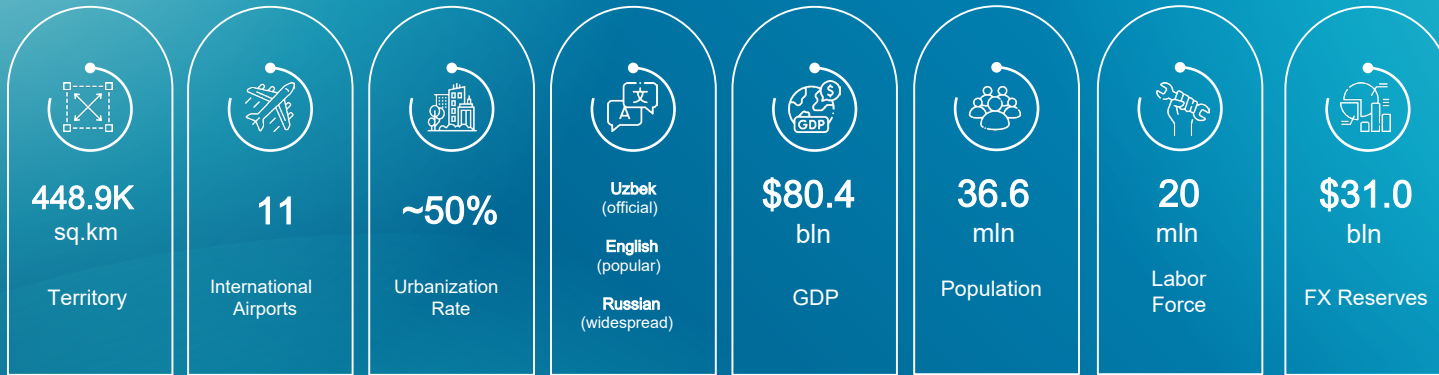




Investment and Business Opportunities in Uzbekistan



UZBEKISTAN AT A GLANCE

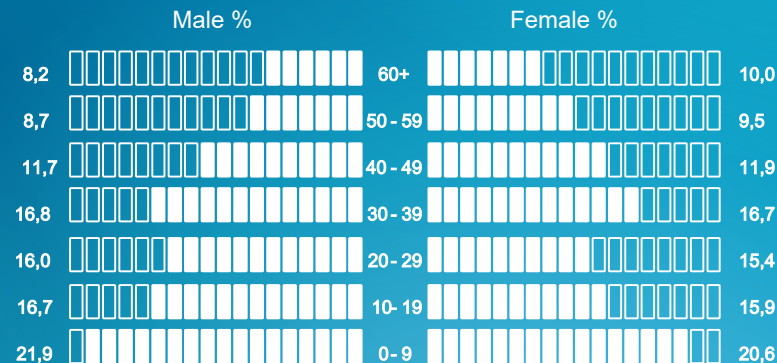


MOST POPULATED REGIONS

- Ferghana valley
- Samarkand region
- Tashkent city



POPULATION BY GENDER AND AGE GROUPS



COMPETITIVE HUMAN CAPITAL

ENROLMENT RATE



209 higher educational institutions (HEIs)



More than 1mln students are studying in HEIs



INTERNATIONAL UNIVERSITIES



JAPAN DIGITAL UNIVERSITY



Webster UNIVERSITY



MDIS
Management Development Institute of Singapore



NAGOYA UNIVERSITY
Office in Uzbekistan

COMFORTABLE LIVING CONDITIONS



Gastronomic,
cultural and sport
tourism for
appropriate
price



Family of four
estimated
monthly costs
are
\$1500



A single person
estimated
monthly costs
are \$420

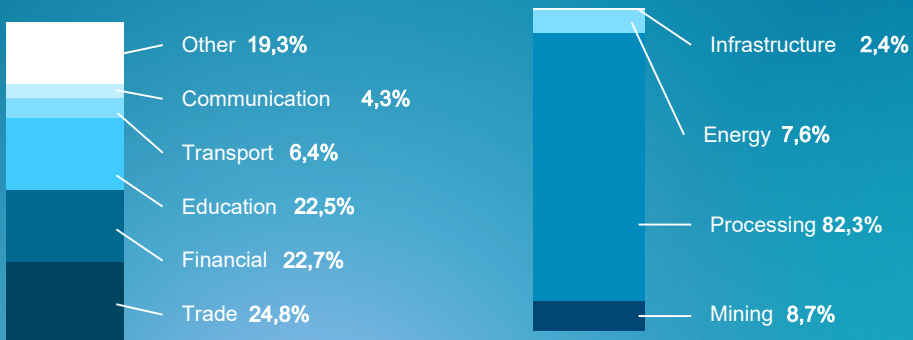
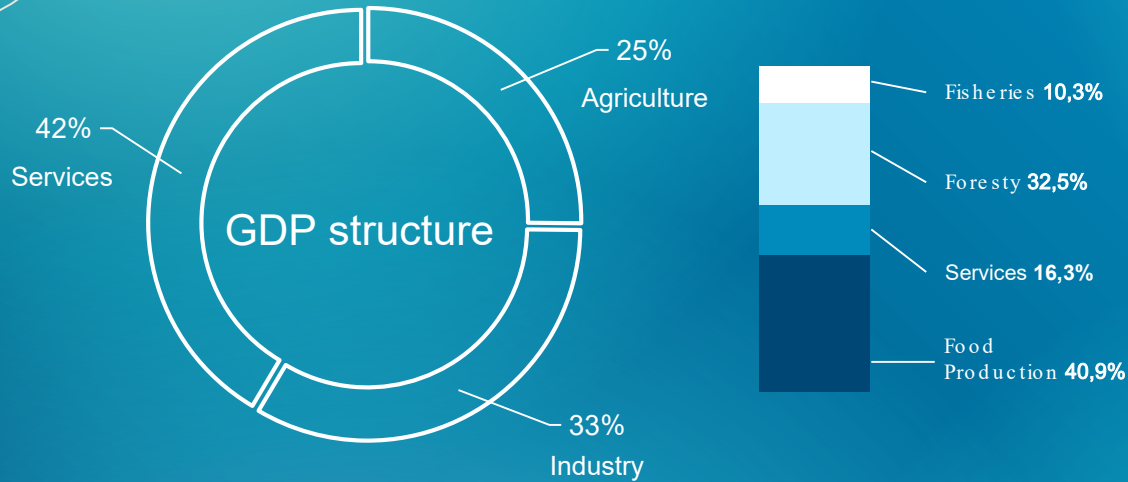


90+ countries
with visa - free
regime



Investment visa
option for you
and family
members

ECONOMIC INDICATORS



MAIN TRADE PARTNERS, BLN \$





UZBEKISTAN IN INTERNATIONAL RATINGS AND INDICES

Entrepreneurship

Woman , Business and the Law
2022 135/190 (70.6 score)
2021 134/190 (70.6 score)

Logistics Performance Index
2018 99/160 (2.58 score)

Competitiveness

Global competitiveness index
N/A

Competitive Industrial Performance Index
2022 89/157 (0.0167 scores)
2021 94/152 (0.0168 scores)

Statistical Capacity Indicator
2020 61/144 (67.78 scores)
2019 78/145 (64.4 scores)

Innovation and Technology

Global Innovation Index
2022 82/132 (25.3 score)
2021 86/132 (27.39 score)

E- government Development Index
2022 69/193 (0.73 score)
2020 87/195 (0.66 score)

Economy and Finance

Index of Economic Freedom
2022 117/161 (55.7 scores)
2021 108/178 (58.3 scores)

Fitch Ratings
2022 «BB-» (stable)
S&P Global Ratings
2021 «BB-» (stable)

OECD Country Risk Classification
2021 5th - group
2020 5th - group

FDI Regulatory Restrictiveness Index
2020 43/89 (0.068 scores)

Open budget index
N/A

Composite

Human Development Index
2021 101/189 (0.727 scores)
2020 107/189 (0.72 scores)

Sustainable Development Goals
2022 77/163 (69.9 scores)
2021 77/165 (69.58 scores)

Worldwide Governance Indicators

1. Political Stability and Absence of violence/terrorism
2020 149th/213 - 2021 130th/213

2. Government Effectiveness
2020 138th/209 - 2021 116th/209

3. Regulatory Quality
2020 177th/209 - 2021 144th/209

4. Voice and Accountability
2020 194th/208 - 2021 182nd/208

5. Rule of Law
2020 181st/209 - 2021 168th/209

6. Control of Corruption
2020 176th/209 - 2021 161st/209

Corruption Perception Index
2022 126/180 (31 scores)
2021 137/180 (28 scores)

updated

Democracy Index
2022 149/167 (2.12 score)
2021 150/167 (2.12 score)

updated

Press Freedom Index
2022 133/180 (45.74 scores)
2021 157/180 (50.74 scores)

Rule of Law Index, World Justice Project
2022 78th/140
2021 85th/139

REFORMS OF PAST 7 YEARS

ECONOMIC LIBERALIZATION

- The number of taxes reduced from **13 to 9**
- VAT rate was reduced from **20% to 12%**
- Import tariffs reduction for **8 000** items with average rates **6,45%**

ADMINISTRATIVE PROCEDURES

- 132** licenses and permits were abolished
 - Over **20 SEZ** are operating
 - The system of processing on the customs territory was **simplified**
- Process of registration of enterprises was improved
- 500** functions of the Government on regulation of business were removed
- The number of executive authorities was reduced from **61 to 28**

LAWS AND REGULATIONS

- New **Tax Code (2020)**
 - New **Investment Law (Dec, 2019, replaced 3 laws)**
 - Strategy of **New Uzbekistan 2022 - 2026**
(Goal 26: Investment 120 bln USD, Goal 28: Exports: 30 bln USD)
 - New **Constitution of Uzbekistan (30.04.2023, Article 67 – Investment climate)**
 - Strategy of **Uzbekistan - 2030 (11.09.2023, GDP to 160 bln USD, Investment to 250 bln USD))**
- Foreign Investors Council**
under the President
of Uzbekistan was established

REFORMS OF PAST YEARS— New Constitution of Uzbekistan — *Chapter 12 (Economic Fundamentals of Society)*

Article 67

The state shall ensure a favourable investment and business climate .

Entrepreneurs in accordance with the law shall have the right to conduct any activity and choose its direction independently .

Unity of the economic space and the free movement of goods , services , labour and funds shall be guaranteed on the territory of the Republic of Uzbekistan .

Monopolistic activities shall be regulated and limited by law .

REFORMS OF PAST 7 YEARS

ECONOMIC LIBERALIZATION

- The number of taxes reduced from **13 to 9**
- VAT rate was reduced from **20% to 12%**
- Import tariffs reduction for **8 000** items with average rates **6,45%**

ADMINISTRATIVE PROCEDURES

- 132** licenses and permits were abolished
 - Over **20 SEZ** are operating
 - The system of processing on the customs territory was **simplified**
- Process of registration of enterprises was improved
- 500** functions of the Government on regulation of business were removed
- The number of executive authorities was reduced from **61 to 28**

LAWS AND REGULATIONS

- New **Tax Code (2020)**
 - New **Investment Law (Dec, 2019, replaced 3 laws)**
 - Strategy of **New Uzbekistan 2022 - 2026 (Goal 26: Investment 120 bln USD, Goal 28: Exports: 30 bln USD)**
 - New **Constitution of Uzbekistan (30.04.2023, Article 67 – Investment climate)**
 - Strategy of **Uzbekistan - 2030 (11.09.2023, GDP to 160 bln USD, Investment to 250 bln USD))**
- Foreign Investors Council**
under the President
of Uzbekistan was established

RESULT OF REFORMS



Industrial Development Fund was established with an initial allocation of \$200 million



Exports of finished products doubled, and their share in the export structure reached 65%



Number of enterprises:

- small increased by 40 K
- medium - sized increased from 2K to 10K
- large increased from 400 to 1,5K



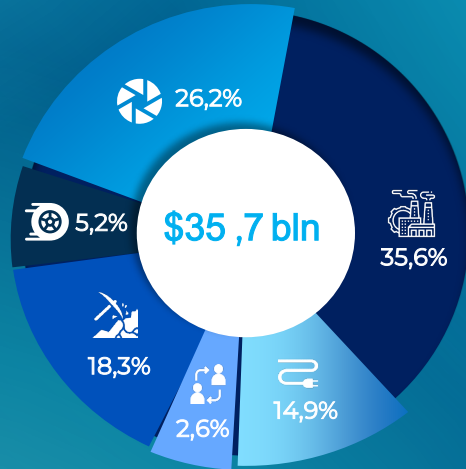
Import tariffs reduction for nearly 8 000 items with average rates 6,45%



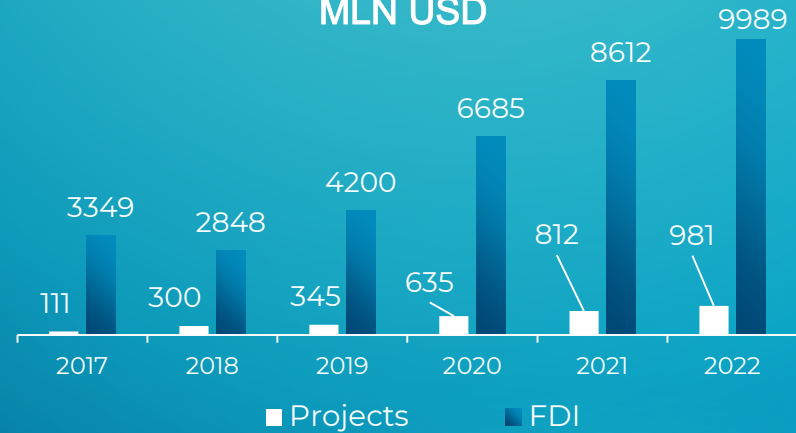
Exports of finished products doubled, and the share reached 65%

FDI LANDSCAPE

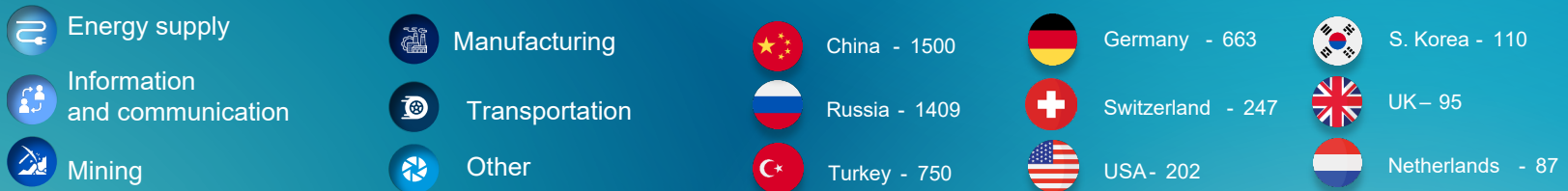
FDI SECTORAL STRUCTURE IN 2017- 2022



FDI INFLOWS IN 2017- 2022, MLN USD



FDI BY COUNTRIES 2022 (MLN USD)



ACCESSIBLE MARKETS



GSP+ Enhanced Framework - Uzbek producers could export to the EU about **3,000** goods without charging customs duties and **3,200** items – at reduced rates.



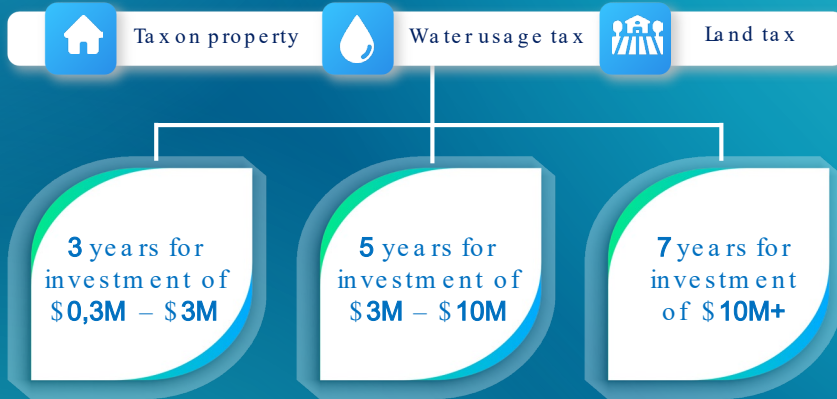
Since Uzbekistan became GSP+ beneficiary, trade turnover with EU increased by 22%, while exports from Uzbekistan to the EU increased by 86%.



INCENTIVES FOR INVESTORS

ENTERPRISES WITH FDI ARE EXEMPT FROM PAYING

TAX EXEMPTIONS FOR SEZ ENTERPRISES



*Except Tashkent and Tashkent region

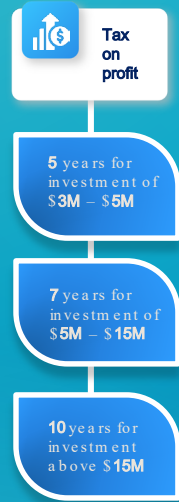


Not less than 15% should be the share of foreign investors in JSC and at least 33% in other cases.



Customs duty exemption

For enterprises with at least 33% of investments importing property for own use



SUPPORT FOR EXPORTERS FROM THE EXPORT PROMOTION AGENCY (*epauzb.uz*) UNDER MIIT OF THE REPUBLIC OF UZBEKISTAN

100%

Coverage for the implementation of international standards and certificates

100%

Reimbursement for presentations and commercials

100%

Compensation of expenses for participation in international tenders and competitions

50%

Coverage of expenses for registration of products in foreign competent authorities.

100%

Compensation of expenses of participants in business seminars, trainings, business forums and trade missions

100%

Reimbursement of expenses for participation in exhibitions and fair events

"SINGLE WINDOW" SYSTEM

Visit

1

- Meeting the investor at the airport;
- Accommodating and accompanying investors

Visiting program

2

- Meetings with government agencies
- visiting the necessary places
- Searching for partners

Registration

3

- Company registration
- Opening a bank account
- Signing the investment agreement

Preparation of project documents

4

- Search for consulting companies

Cooperation

5

- Defining the project
- Choose a place
- Drawing up a memorandum with the investor

Permitting documents

6

- Authorization and licenses
- Renting land
- Connecting to the infrastructure
- Work visa.

Start a project

7

- Additional required services

5

Reasons to Invest
in Uzbekistan

Irreversible reforms
and strategic
development



Competitive
human capital



Competitive business
costs, incentives and
comfortable living
conditions



Accessibility of local
and regional markets



Developing
Infrastructure and
abundant natural
resources



UZBEKISTAN - JAPAN



INVESTMENT COOPERATION



Energy



Textile



Tourism



Cattle Breeding



Healthcare



Pharma



Waste Treatment

60

Enterprises with Japanese investments operate in Uzbekistan.

12

Representative offices of Japanese companies were accredited in Uzbekistan.

Agreement on the Liberalization, Promotion and Protection of Investments (15.08.2008)

Convention on Avoidance of Double Taxation (19.12.2019)

Prospects of Establishing Direct Air Flights from NAGOYA to UZBEKISTAN

KEY SECTORS/PROJECTS FOR INVESTMENT (I)



Manufacturing



Real estate



Wholesale &
retail



Public
utility services



Tourism &
entertainment



Construction



Transport &
storage



Information &
communication
services



Education



Food industry



Medicine &
Pharmaceuticals



Electronics
production



Chemical
production



Textile
industry



Financial
services



VISIT INVESTMENT PROMOTION AGENCY OF
UZBEKISTAN

www.invest.gov.uz

KEY SECTORS/PROJECTS FOR INVESTMENT (II)

Project Proposals

(Teasers and info will be shared by QR code upon request) :

1. Big infrastructure projects
2. 140 industrial projects
3. More than 2000 regional projects

KEY SECTORS/PROJECTS FOR INVESTMENT

1. Big infrastructure projects

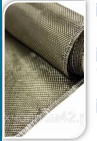
LIST of Projects Planned for Implementation in the field of Roads and Transportation, Engineering and Communication Technologies		
No	Name of projects	Preliminary cost (million dollars)
	TOTAL:	7 224,7
	Total for road and transport projects	6 847,0
1	Construction of a separate high-speed railroad along the Tashkent-Samarkand direction	2 500,0
2	Construction of the Tashkent-Samarkand toll road	1 370,0
3	Construction of the Tashkent-Andijan toll road	2 700,0
4	Modernization of Bukhara International Airport	121,0
5	Modernization of Urgench International Airport	156,0
	Total for water supply and sewerage projects	377,7
1	In order to improve drinking water supply to Botakor, Yorboshi, Ok-Yor, Yangiabab, Guliston, Airilish and Arol MFOs of Andijan province , the water supply network was withdrawn from the territory of Izhtimoiyat MFU Kurghantepa district	43,3
2	Construction of treatment facilities and to sewage network in the center of Shakhrikhan district	28,5
3	Construction and reconstruction of drinking water supply and sewerage networks in the center of Asaka district	32,0
4	Construction of drinking water supply system and treatment facilities in Khojaabad district	18,0
5	Construction of the 2nd stage of the 2nd phase of the main household drinking water pipeline Khanabad-Andijan (Bugishamol-Shakhrikhan-Boz and Altynkol-Balykchy main water supply network), construction and reconstruction of wastewater disposal systems in districts and cities	28,0
6	Modernization and reconstruction of drinking water supply systems in Angren city, Tashkent Region	100,0
7	Development of the sewerage systems of the cities of Beruni and Boston, Karakalpakstan Republic	26,4
8	Construction of sewerage systems in 6 district centers and cities of Samarkand province	101,5

KEY SECTORS/PROJECTS FOR INVESTMENT

2. 140 industrial projects

1. Production of fine fiber and basalt fabric

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Production of fine fiber and basalt fabric

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Construction materials

September 12, 2023

PROJECT INDICATORS

Project cost	\$80 mln	50 Investment	500 New jobs
Land area	7.0 ha	10000 sqm Project location	\$24 mln Average annual income
Export potential	\$9.6 mln	16% IRR	\$28.8 mln NPV

2. Organization of window production based on high float technology and matting

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Float window production

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Organization of window production

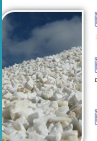
September 12, 2023

PROJECT INDICATORS

Project cost	\$120 mln	20 Investment	280 New jobs
Land area	10.8 ha	10000 sqm Project location	\$36 mln Average annual income
Export potential	\$14.4 mln	13% IRR	\$42 mln NPV

3. Microsilica and field shale production

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Microsilica and field shale production

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Construction materials

September 12, 2023

PROJECT INDICATORS

Project cost	\$10 mln	15 Investment	90 New jobs
Land area	3.0 ha	10000 sqm Project location	\$3 mln Average annual income
Export potential	\$0.6 mln	16% IRR	\$3.9 mln NPV

4. Organization of the production of fiberglass composites

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Organization of the production of fiberglass composites

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Fiberglass composites


September 12, 2023

PROJECT INDICATORS

Project cost	\$10 mln	3 Investment	100 New jobs
Land area	5.0 ha	10000 sqm Project location	\$3 mln Average annual income
Export potential	\$1.2 mln	15% IRR	\$4 mln NPV

5. Production of aerated concrete blocks

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Production of aerated concrete blocks

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Construction materials

September 12, 2023

PROJECT INDICATORS

Project cost	\$16 mln	100 Investment	100 New jobs
Land area	4.0 ha	10000 sqm Project location	\$4.8 mln Average annual income
Export potential	\$1.3 mln	15% IRR	\$5.4 mln NPV

6. Production of aerated concrete blocks

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Production of aerated concrete blocks

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Construction materials

September 12, 2023

PROJECT INDICATORS

Project cost	\$15 mln	250 Investment	100 New jobs
Land area	4.5 ha	10000 sqm Project location	\$4.5 mln Average annual income
Export potential	\$1.4 mln	17% IRR	\$5.4 mln NPV

7. Creation of a home-building plant based on modern energy-efficient technologies

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Creation of a home-building plant

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Creation of a home-building plant based on modern energy-efficient technologies

September 12, 2023

PROJECT INDICATORS

Project cost	\$50 mln	250 Investment	250 New jobs
Land area	42.0 ha	10000 sqm Project location	\$15 mln Average annual income
Export potential	\$6 mln	20% IRR	\$16 mln NPV

8. Production of ultramarine

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Expansion of ultramarine production

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Construction materials


September 12, 2023

PROJECT INDICATORS

Project cost	\$10 mln	2 Investment	65 New jobs
Land area	3.0 ha	10000 sqm Project location	\$3 mln Average annual income
Export potential	\$1 mln	15% IRR	\$3.4 mln NPV

9. Production of ceramic tiles

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Production of ceramic tiles

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Construction materials


September 12, 2023

PROJECT INDICATORS

Project cost	\$32 mln	1,500 Investment	75 New jobs
Land area	0.5 ha	10000 sqm Project location	\$9.6 mln Average annual income
Export potential	\$2.1 mln	18% IRR	\$10.8 mln NPV

10. Production of wallpaper

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Wallpaper production

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Construction materials

September 12, 2023

PROJECT INDICATORS

Project cost	\$10 mln	3 Investment	80 New jobs
Land area	1.5 ha	10000 sqm Project location	\$3 mln Average annual income
Export potential	\$0.5 mln	15% IRR	\$3.6 mln NPV

11. Production of geotextile and covering material

CONSTRUCTION INDUSTRY



PROJECT OBJECTIVE
Production of geotextile and covering material

TARGETED MARKET
Domestic market and exports

PROJECT DESCRIPTION
Construction materials

September 12, 2023

PROJECT INDICATORS

Project cost	\$38 mln	10 Investment	120 New jobs
Land area	4.0 ha	10000 sqm Project location	\$11.4 mln Average annual income
Export potential	\$3.7 mln	16% IRR	\$12.5 mln NPV

KEY SECTORS/PROJECTS FOR INVESTMENT (V)

3. More than 2000 regional projects

INVESTMENT OFFER

Project location: BOSTON DISTRICT, 0800 MFY

Project cost: 197 MILLION DOLLARS

Production capacity (per year): 3600 PEOPLE

IRR (NPV): 14.8 %

NPV (IRR): 139,721.86 DOLLARS

Project payback: 8 YEARS

Jobs: 190 PEOPLE

Project implementation period: 12 MONTHS

ORGANIZATION OF THE SERVICE OF THE TOURIST COMPLEX

ORGANIZING THE PRODUCTION OF SPECIAL BOXES FOR WASTE

CAPACITY OF THE PROJECT (annual): 1.3 million boxes

COST OF THE PRODUCT: 480 USD

THE PROJECT LOCATION: Samarkand district, Davlatov MFY, B-16

JOB VOCATIONS: 50 employees

IRR (NPV): 129 %

NPV (IRR): 0.2 million USD

Project coverage: 1.9 year

Implementation period: 4.3 year

PROJECT PROPOSAL FOR IMPLEMENTATION IN PAKTACHI DISTRICT OF SAMARKAND REGION

Fillings production

THE MAIN ECONOMIC INDICATORS OF THE PROJECT

- TOTAL AMOUNT:** 2.65 million USD
- MANUFACTURING CAPACITY:** 10 K. PCS / YEAR
- SALES OF PRODUCTS EXPORT:** 31 PEOPLE
- WORKPLACES:** 31 PEOPLE
- NPV (IRR):** 204.396 US DOLLARS
- REQUIRED AREA:** 2 HECTARES
- IRR index:** 10% / 4 YEAR
- PAYBACK PERIOD:** 4B YEAR

CREATION OF A MODERN MINI HYDROELECTRIC POWER PLANT

Project cost: 112.5 million USD

Project revenue: 112.5 million USD

IRR (NPV): 6.2%

Payback period: 10 years

Production capacity: 20 million kWh per year

Jobs: 30 people

Implementation period: 24 months

Project for organizing the production of knitted fabrics and activities for dyeing fabrics

Project location: Bukhara region, Bukhara district, MDC district

Production capacity (per year): 1.1 million kg

Bank loans: 12.8 million dollars

Own funds: 8.1 million dollars

Project payback: 8 years

Project implementation period: 12 months

NPV (IRR): 11.8 million dollars

IRR (NPV): 107 %

3D drawing of the factory

Technological equipment and manufactured products

Project location

Production of fish feed from artemia

Project cost: 2.3 million USD

Project location: MAC, Tashkent

Production capacity: 325 tons in year

NPV: 1.8 million USD

IRR (NPV): 31%

Created workplaces: 30

Required land area: 1.5 hectares

Rate multiplier: 1.5

Payback period of the project: 3 years

Export DM

Establishing cement mill, cement production (Darband).

Project cost: \$145.2 million (\$43.3 million own resources, \$101.9 million bank loans)

Production capacity (per year): 1.2 million tons

IRR (NPV): 20%

NPV (IRR): 8.1 million dollar

Annual market need: 21.5 million tons

Project payback: 60 months

Jobs: 200 people

Project implementation period: 12 months

Project location: South-Eastern region, Jirgatal district, Chirchik MFY

INVESTMENT CHART

Meat processing

Project cost: 2.44 million USD

Project location: MAC, Osh region

Production capacity: 200 head per day

NPV: 231 thousand US dollars

IRR: 1900%

Project payback: 40 months

Required land area: 2 hectares

Rate multiplier: 1.5

Payback period of the project: 4 years

Export DM

INVESTMENT OFFER

Production of Alfa doors

Project location: DIZHAK DISTRICT, ANZHENY DISTRICT, MFY

Project cost: \$0.1 million

Production capacity (per year): 6 000 piece

IRR (NPV): 18.7%

Project payback: 7 years

Jobs created: 40 people

NPV (IRR): \$0.83 million

Project implementation period: 6 months

INVESTMENT OFFER

Production of polyethylene pipes of various sizes

Project cost: 0.3 million (0.2 million own resources, 0.1 million bank loans)

Production capacity (per year): Polyethylene pipe 320-250 130,000pcs, 320-150 150,000pcs.

IRR (NPV): 15%

NPV (IRR): 216.6 thousand dollar

Annual market need: 2000 thousand meter

Project payback: 3 years

Jobs: 10 people

Project implementation period: 4 months

PROJECT SUMMARY

ORGANIZATION OF PRODUCTION OF PHARMACEUTICALS

PROJECT DESCRIPTION

Organization of production of pharmaceuticals in Bukhara district of Tashkent region

Manufactured products:

- Liquid capsules:** Vitamin D3, active calcium, Omega 3
- Solid capsules:** Black garlic, Omega, Brevard
- Pills:** Zinc, Folic acid, Paracet.
- Syrup:** Holding Chip, Grippolit, Grippos Hol, Lactamena.

Raw materials: Purified, Syrup collection of herbs

INVESTMENT STRUCTURE

INVESTMENT: 5 580 647 US Dollars

Annual revenue: more than 26.4 million USD

Total investment: 5 580 647 US Dollars

Net profit for 5 years: 61 122 795 US Dollars

NPV: 40 403 518

IRR: 183.3 %

Discount rate: 8 %

Payback period: 1 years

Planning period: 5 years

Location: Bukhara district, Bukhara MFY

COMPANIES WITH FDI IN UZBEKISTAN

CLAAS

VIESSMANN

SIEMENS

**BERLIN-CHEMIE
MENARINI**

DKG FPF
Deutsche Kabel AG Tashkent JV LLC Falk Porsche Fiberglass



ISUZU



Honeywell



ZTE

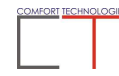


LOTTE

CONICH



RIETER



Ministry of Investment, Industry and Trade

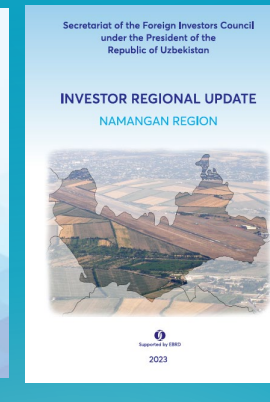
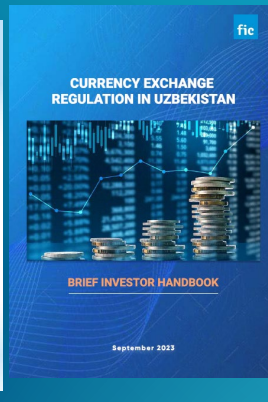
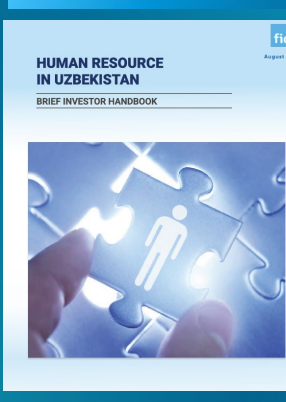
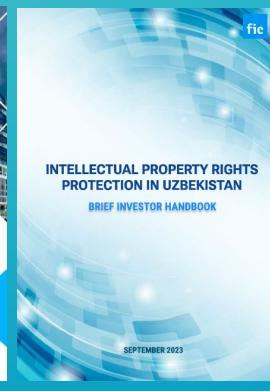
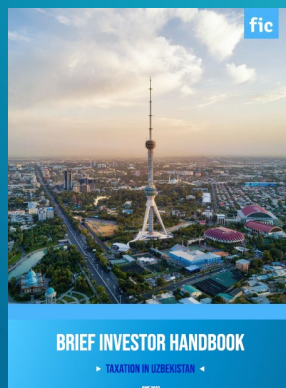
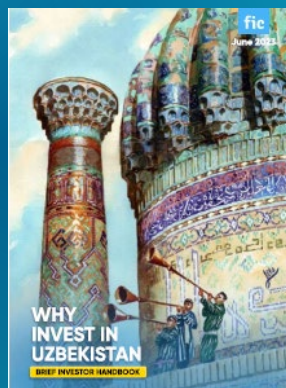
(www.miit.uz)

Foreign Investors Council

(www.fics.uz)

Investment Promotion Agency

(www.invest.gov.uz)



INVESTMENT GUIDE UZBEKISTAN



日本語版



English
Version



リンク先 : https://www.unido.or.jp/files/Investment_Guide_-_Uzbekistan_JP.pdf

Link: https://www.unido.or.jp/files/Investment_Guide_-_Uzbekistan_EN.pdf

INVEST IN UZBEKISTAN



+998 71 202 02 10



www.invest.gov.uz



uzipa@invest.gov.uz



34, Taras Shevchenko Street,
Tashkent, Uzbekistan, 100047



Ministry of Investment, Industry and
Trade of the Republic of Uzbekistan

Mr. Tengiz Asanov

Deputy Head

Investment Climate and Ratings Department



+998 97 977 07 22 (*whatsapp, tm*)

+998 71 238 52 18



www.miit.uz



mf364@miit.uz



1, Islam Karimov Street,
Tashkent, Uzbekistan, 100029