



CHAMBER OF COMMERCE
AND INDUSTRY
OF UZBEKISTAN

Investment Climate and Chamber of Commerce and Industry of Uzbekistan

Uzbekistan at a glance



Total population:
35,4 million (42th in
the world)



Total area:
448,924 km² (56th in
the world)



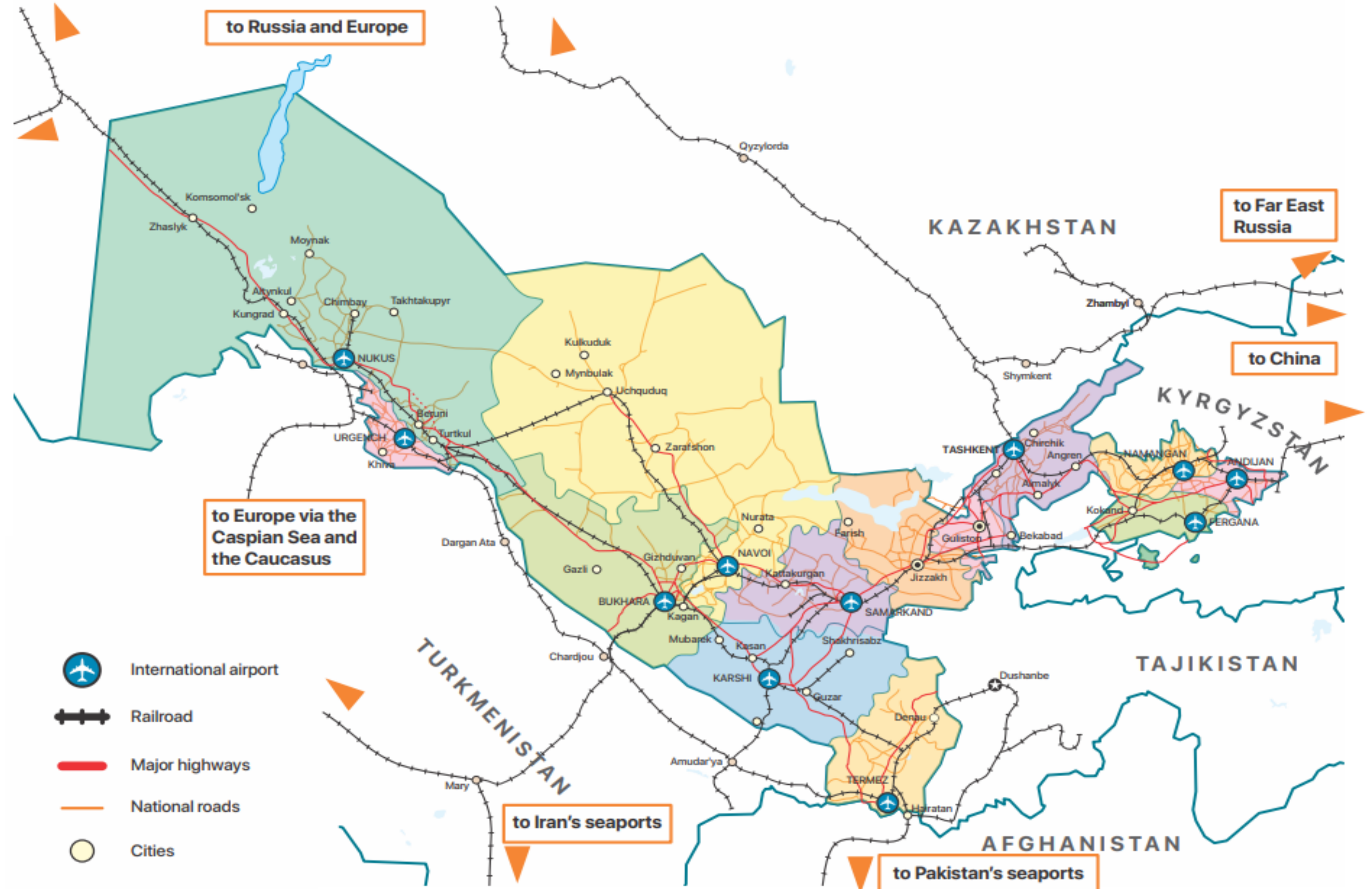
Main religion:
Islam



Currency:
Uzbek Soum (UZS)




Spoken languages:
Uzbek, English, Russian



Key reforms




Action strategy:



Establishing political, economic and social guidelines and priorities in the national development agenda

Judicial and legal reforms:




Reliably protecting citizen's rights and freedoms, increasing the level of access to justice

Currency liberalization:




Enabling the free purchase and sale of foreign currency for the funding of current international operations

Civic engagement:



Encouraging citizen participation in addressing the quality of government services for firms and citizens, enhancing public accountability, and strengthening transparency

Price liberalization:



Removing price regulations for basic foods and utilities, and restoring the efficient delivery of basic commodities, heating and electricity

Court system:




Establishing the Uzbekistan Supreme Court and Judicial Council, along with economic courts to protect the legitimate interests of entrepreneurs

Customs reforms:




Removing artificial restrictions on foreign trade and substantially reducing import tariffs for nearly 8,000 items

National sustainable development strategy:




Developing and implementing a holistic national sustainable development agenda to be fulfilled by 2030

Tax reforms:




Implementing a new tax code to substantially reduce the tax burden on the economy

Work permits and visas:




Introducing a visa-free regime for the citizens of 76 countries as well as special visas for investors

Land ownership:




Privatizing land for Uzbek residents as well as housing construction and the maintenance of residential buildings

Public-private partnerships:




Introducing a PPP law and implementing PPP projects

Digitalization




Implementing measures for the widespread development of a digital economy, including introducing modern information and communication technologies in all sectors of the national economy

Financial and banking sector reforms:



Implementing a wide array of measures to reform the financial and banking sectors

Licensing and permitting procedures:




Abolishing 70 out of 266 licenses and 34 out of 140 permits

Capital markets:



Developing capital markets in Uzbekistan and achieving key performance indicators such as overall market capitalization and free-floating shares

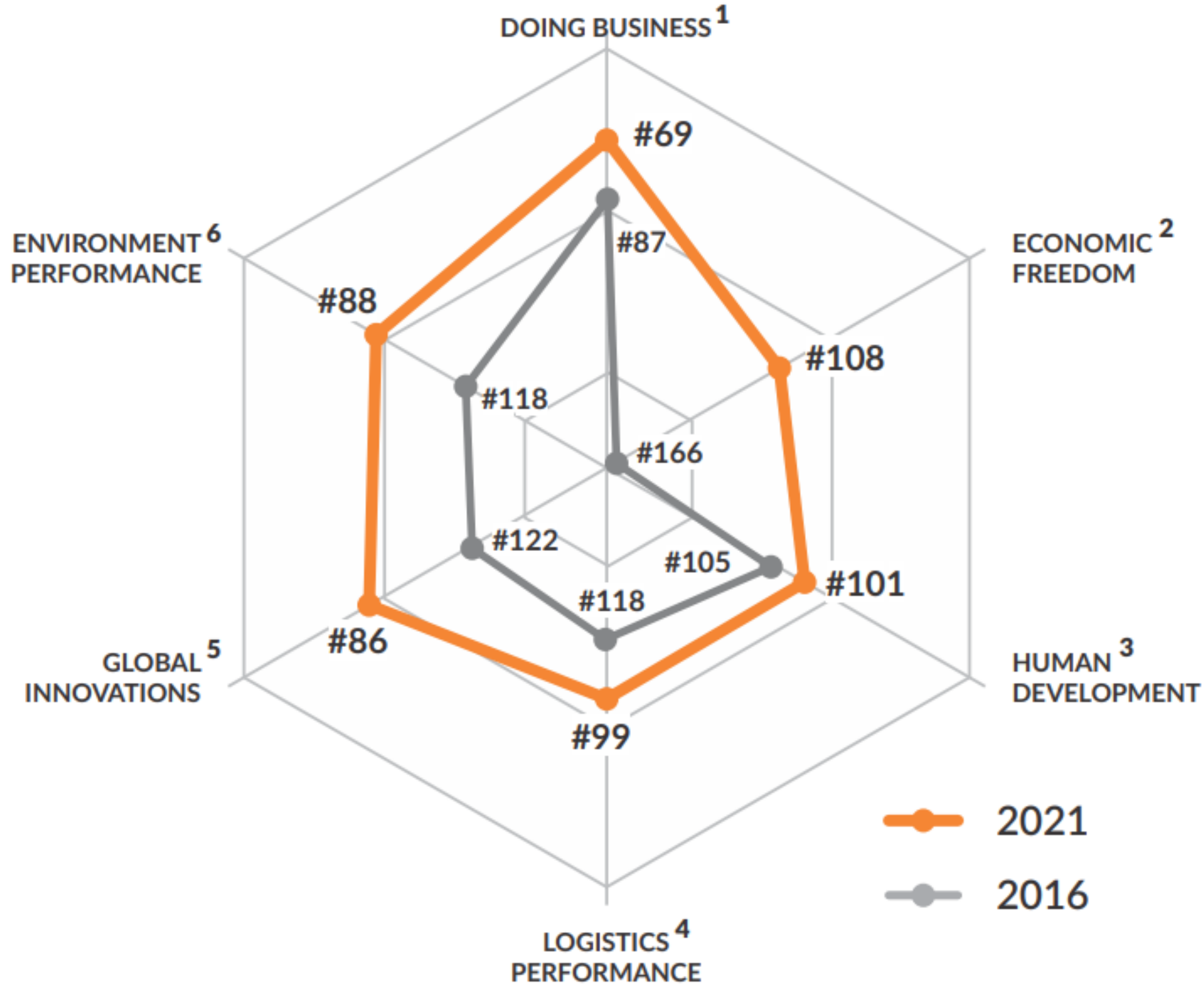
State enterprise reforms:



Developing a strategy for the financial recovery of SoEs, increasing operational efficiency, as well as implementing a modern corporate governance system



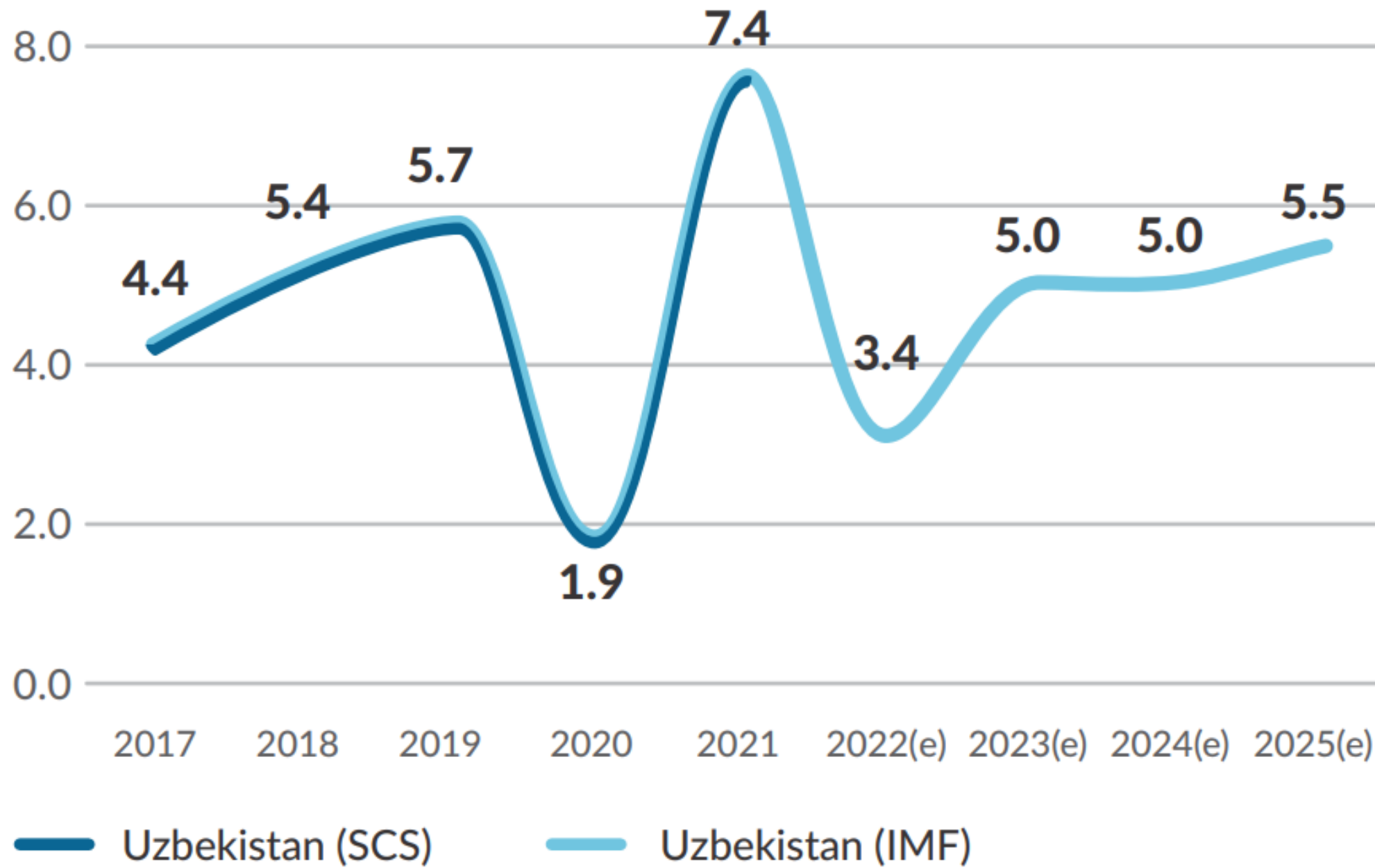
Performance of Uzbekistan in various international rankings in 2016 and 2021



Source:
 1. World Bank (2016/2020)
 2. The Heritage Foundation (2016/2021)
 3. UNDP (2016/2021)
 4. World Bank (2016/2018)
 5. WIPO (2016/2020)
 6. Yale University (2016/2020)



GDP growth rate, %



Source: SCS (2022), IMF (2022)

Sovereign Credit Rating/Outlook (2022)

S&P Global

BB- / Stable

MOODY'S

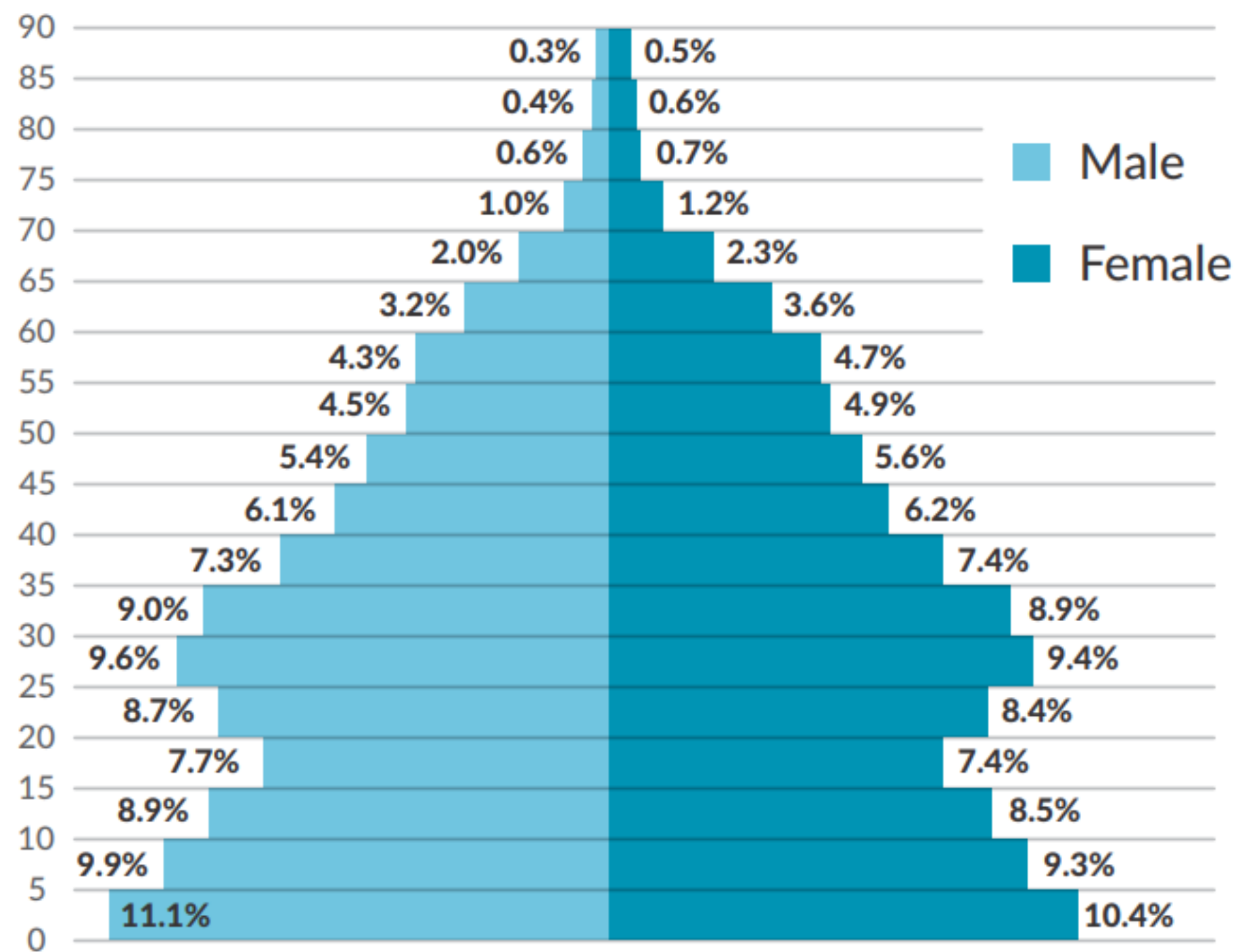
B1 / Positive

FitchRatings

BB- / Stable

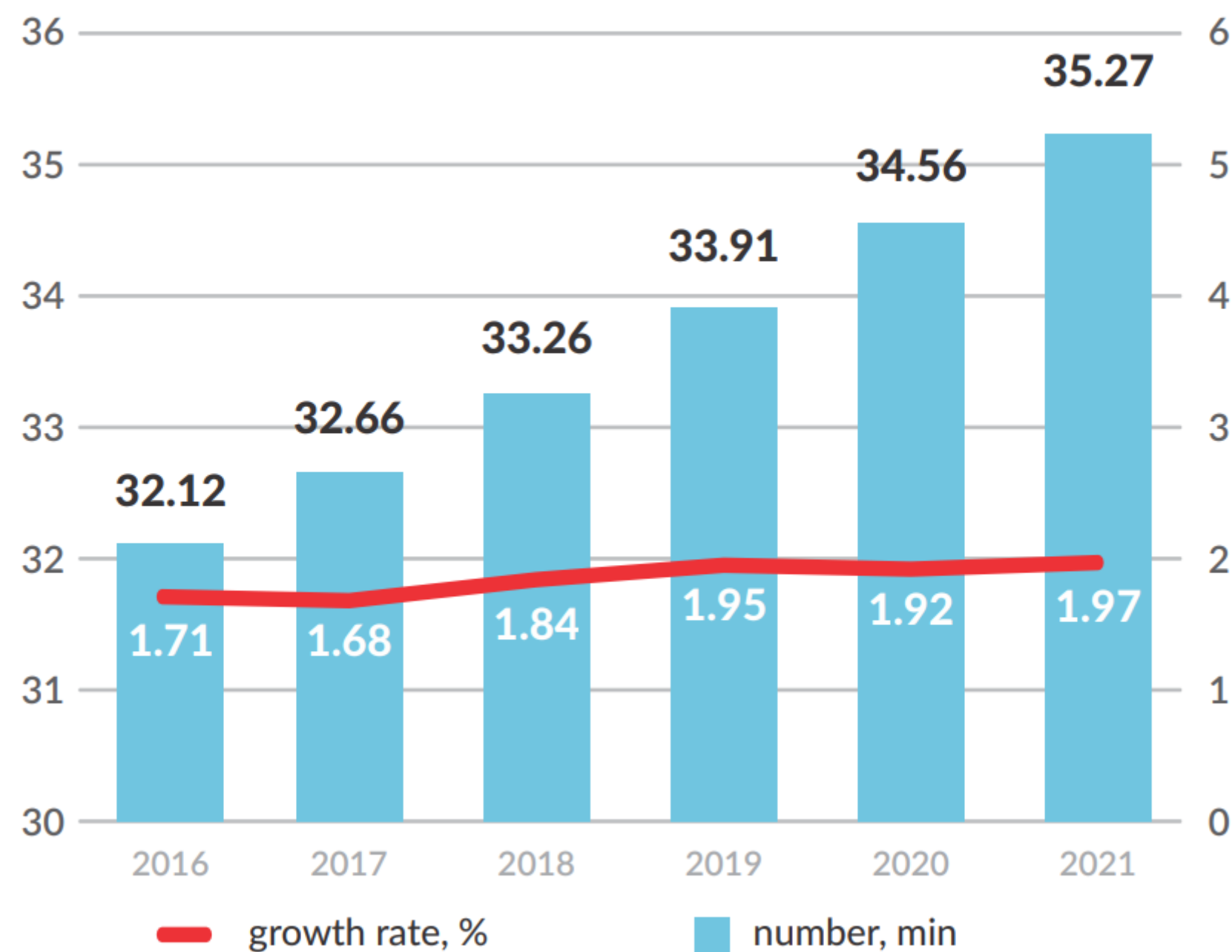
Source: respective rating agencies' websites

Population pyramid



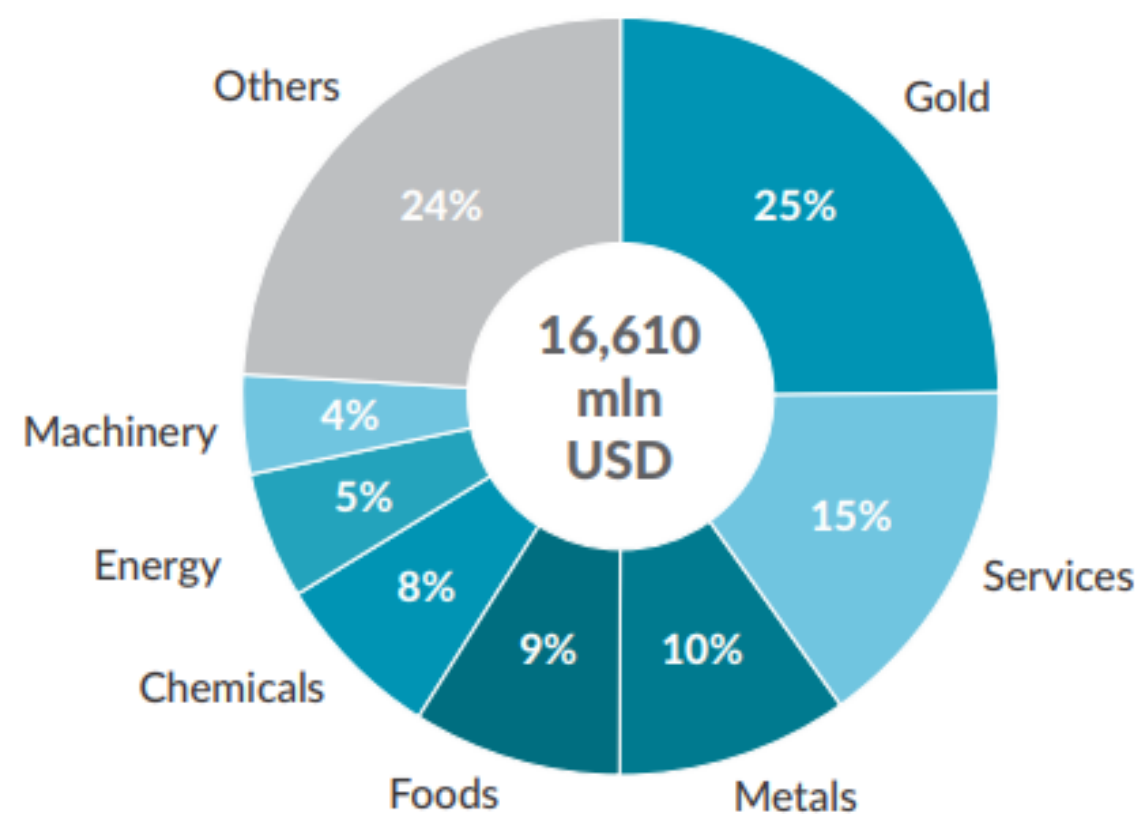
Source: SCS (2021)

Population and its growth rate

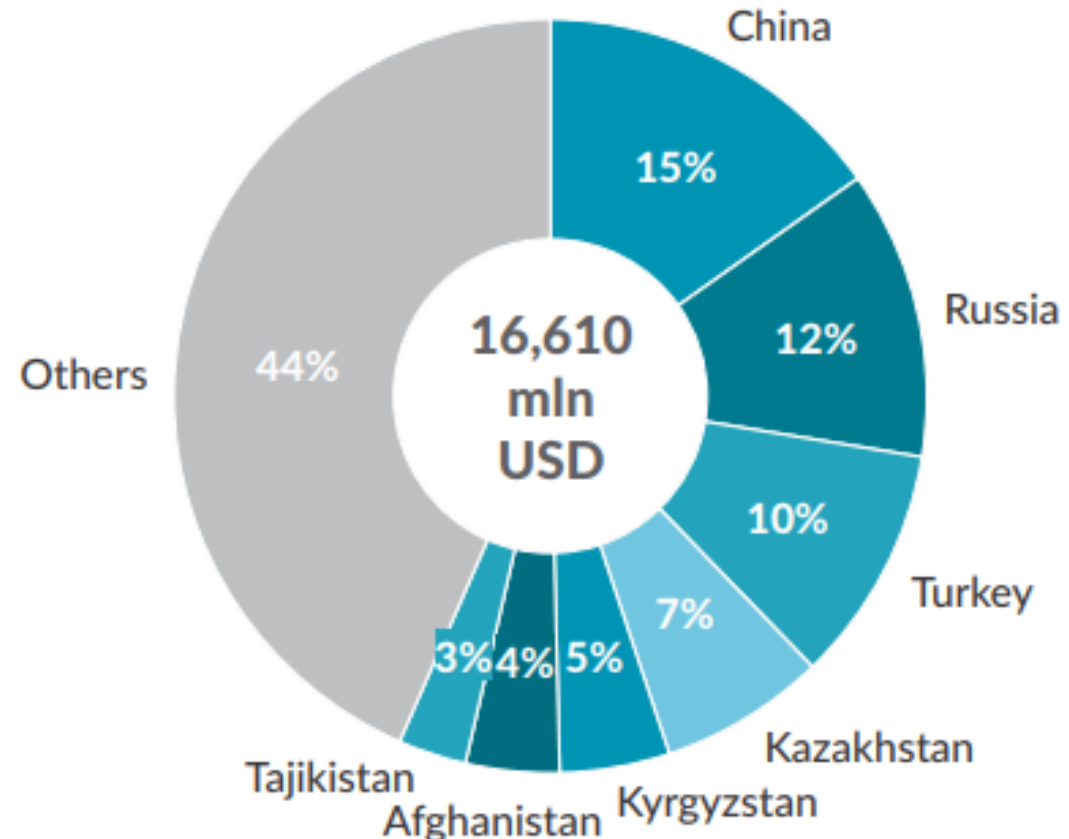


Source: SCS (2021)

Main exports

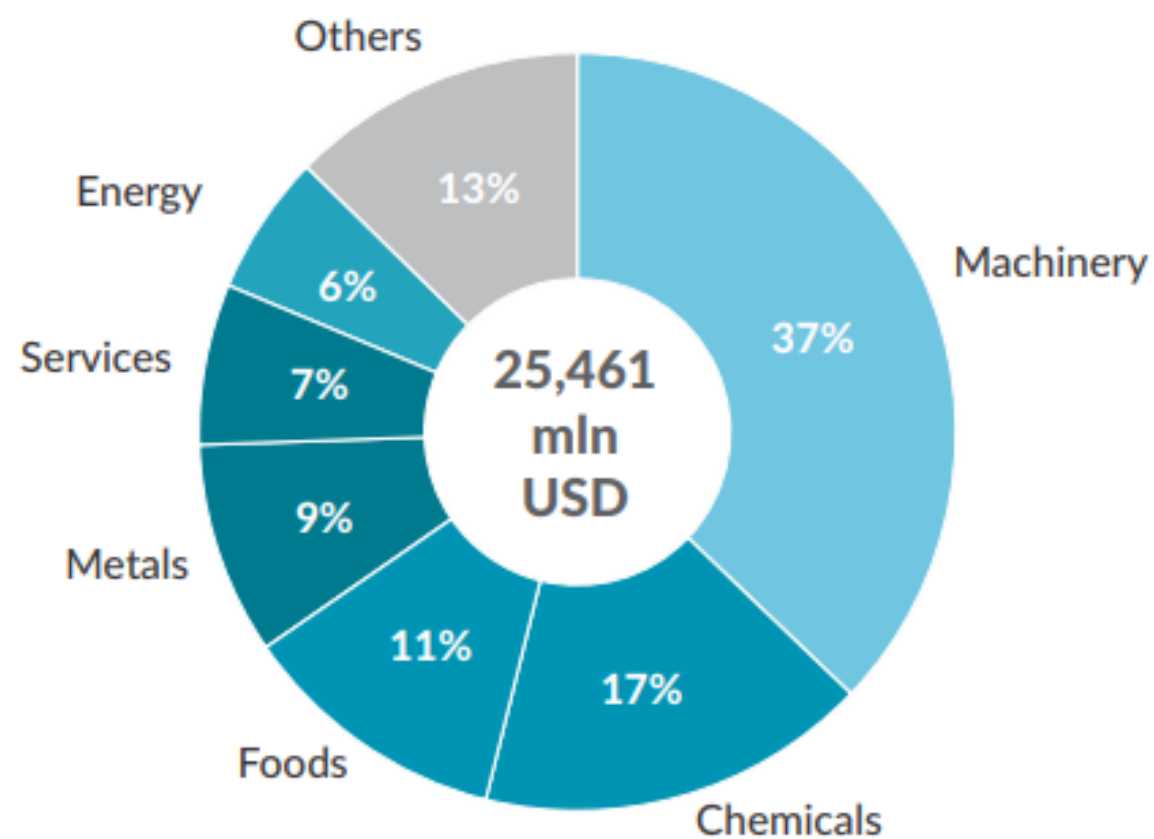


Main export partners

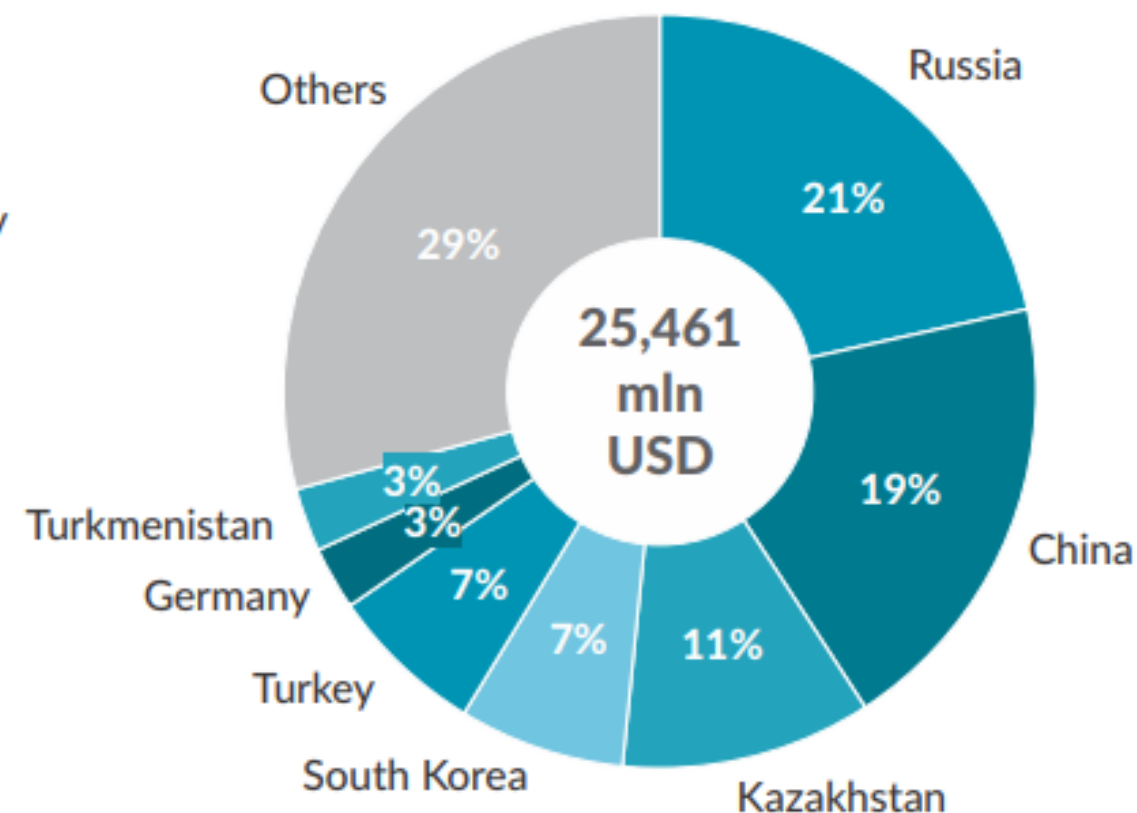


>500 mln people
28 countries
6200 products
0% customs fee

Main imports



Main import partners



Uzbekistan has started
the process of joining
the World Trade Organization



Uzbekistan is a member of the
Free Trade Area of the CIS countries
with 340 million population

FEZ locations across Uzbekistan (2022)



The FEZ residents are provided with tax and customs incentives.

Cost of doing business.

Indicator	Uzbekistan	CIS average
Electricity, \$ per 1 kWt	0.03	0.049
Water, \$ per m ³	0.04	0.07
Natural gas, \$ per m ³	0.04	0.198
Average monthly wage, USD	266	428
Corporate income tax, %	15	17.5
Value added tax, %	15*	17
Personal income tax, %	12	12

Source: SCS (2021), CEIC Data (2021)

* The Value Added Tax rate will be cut from 15% to 12% from January 1, 2023

Promising Industries



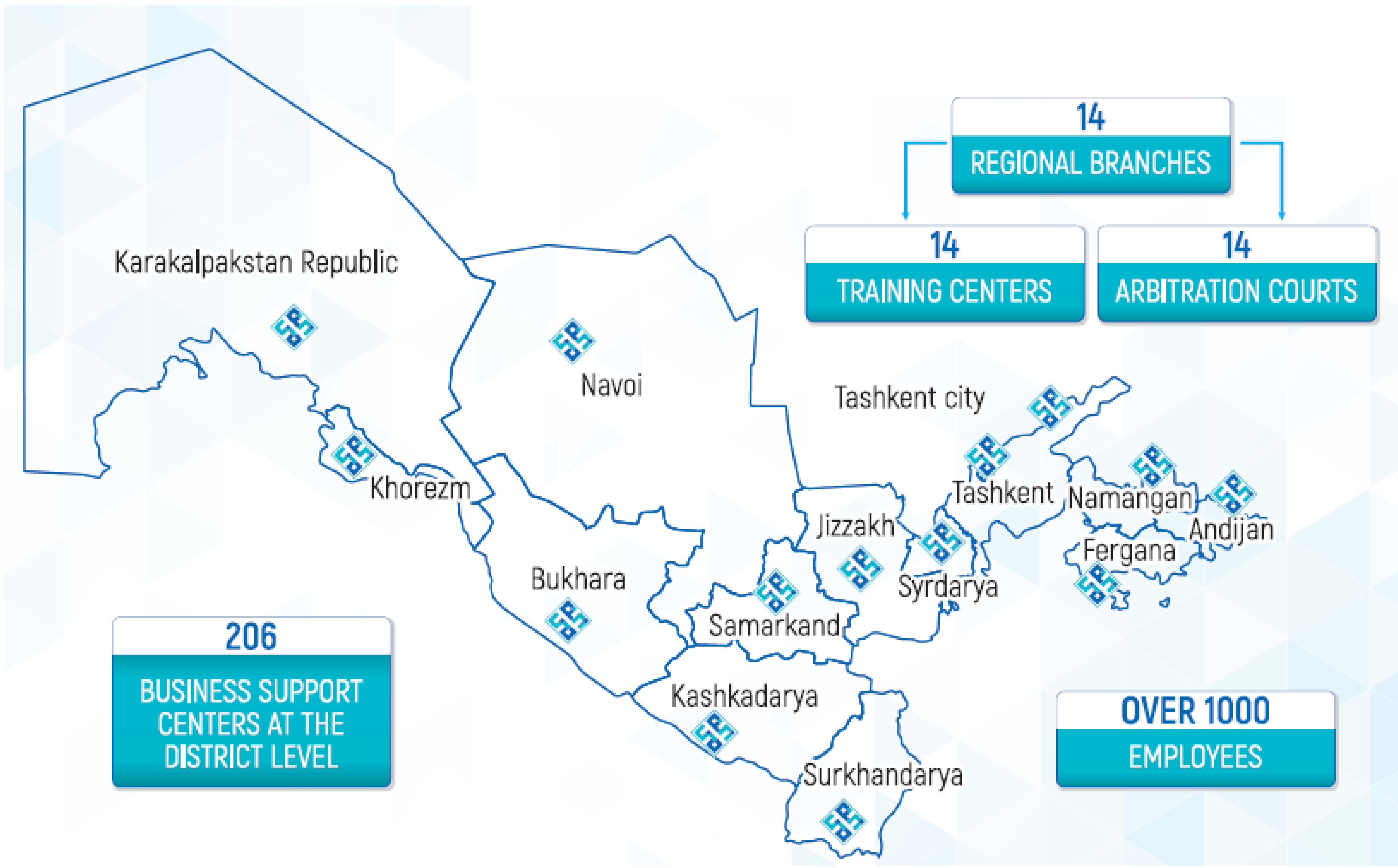
THE CHAMBER OF COMMERCE AND INDUSTRY OF UZBEKISTAN



*The Largest Business Support
Organization in Uzbekistan*



Regional structure of the Chamber





LEGAL SUPPORT AND PROTECTION

- ▶ Protection of the rights and interests of business entities
- ▶ Resolution of economic disputes by intermediate courts
- ▶ Expertise of legal acts related to entrepreneurship



BUSINESS EDUCATION AND FINANCIAL ISSUES

- ▶ Supporting in getting bank loans, leasing, insurance
- ▶ Preparation of business plans and feasibility studies
- ▶ Organization of seminars and training courses on entrepreneurship



REGIONAL DEVELOPMENT

- ▶ Implementation of state programs aimed at business development
- ▶ Increasing capacity of rural population for the entrepreneurial activity through consultations
- ▶ Creating and monitoring of business centers and incubators



FOREIGN ECONOMIC ACTIVITY

- ▶ Organization of forums, business missions and exhibitions
- ▶ Attracting investments and supporting to create joint ventures
- ▶ Supporting and stimulating foreign trade development

ORGANIZATIONS UNDER THE CHAMBER



ASSOCIATION OF HANDICRAFTMEN

Preservation of folk art traditions,
development of rich and diverse
crafts and arts of Uzbekistan



TOBB UNIVERSITY OF ECONOMICS AND TECHNOLOGY IN TASHKENT

Providing the education that meets the
international standards with



TASHKENT INTERNATIONAL ARBITRATION CENTER

Resolution of disputes between
commercial organizations through
international arbitration



STARTUP SUPPORT CENTER

Supporting young startups to innovate
and grow via providing workspaces,
mentorship and education.

UNITARY ENTERPRISES



SSP-MAROQAND

Implementation of the modern ICT
achievements in the business
environment



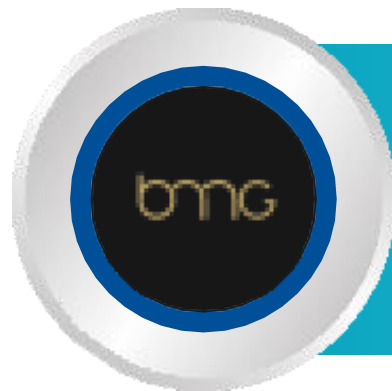
EXPERT BUREAU

Providing expert
services to business
entities



CHAMBER BUSINESS SOLUTIONS

Providing operational advisory support
to entrepreneurs through the Call
Center services



BUSINESS MONITORING GROUP

Providing business trainings and
implementing educational programs
with external experts

387

international business-forums
were conducted

758

joint ventures were created
with the Chamber's support

624 000

claims were brought to the
courts on behalf of members

68

meetings of Experts Councils
were organized

3 300

companies were assisted
in finding and purchasing
equipment

3 700

legal acts were expertised
by the Chamber

757

companies were assisted
in exporting products
for about \$ 1 billion

7 600

economic disputes were
solved through mediation

31 600

complaints of businesses
were accepted and solved

1 Assistance in connecting to engineering and communication networks and utilizing public services

2 Development of business plans, preparation documents getting leasing, insurance and assessment services

3 Assistance in getting access for resources, technologies and land plots

4 Recruitment, financial consulting and reporting services

5 Consulting in renting and acquiring buildings

6 Organization of negotiations with state and private sector

7 Providing professional training and further education measures for companies

8 Establishment and expansion of foreign economic relations

The membership for large companies is mandatory while for SMEs is voluntary



Thank you for your attention!

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