



EUROUZ

MONTHLY REPORT ON UZBEKISTAN

DECEMBER 2022

**EUROPE-UZBEKISTAN ASSOCIATION
FOR ECONOMIC COOPERATION**



EUROPE-UZBEKISTAN ASSOCIATION FOR ECONOMIC COOPERATION

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Monthly Report on Uzbekistan

December 2022

IMPORTANT QUOTES

"Next year, "big privatisation" will begin, and about 1000 enterprises will be put up for sale".

Shavkat Mirziyoyev
President of the Republic of Uzbekistan

"We can see that Uzbekistan is increasingly becoming a kind of driver or locomotive of regional cooperation in Central Asia".

Charlotte Adriaen
the EU Ambassador to Uzbekistan

"I really want to applaud Uzbekistan for reaching a border demarcation agreement with Kyrgyzstan. I think this sends a powerful signal to many in the region, and beyond, about the importance of possibilities with diplomacy for resolving these issues".

Antony Blinken
U.S. Secretary of State

NOTABLE EVENTS PAST MONTH

Uzbekistan starts exports to Europe via the Middle Corridor

For the first time, Uzbekistan sent a train to Europe, consisting of 46 rail cars and 91 units of 20-foot containers of copper concentrate from the Almalyk Mining and Metallurgical Complex. The train travelled 4,000 km through Turkmenistan, Azerbaijan, and Georgia, also known as the Middle Corridor, before arriving at the port of Burgas (Bulgaria). Uzbek Deputy PM had meetings with Azerbaijan port authority in December to work on securing special port storage & transit capacity rights.

Russia ousts China as Uzbekistan's top trade partner

The two-way trade between Uzbekistan and Russia reached USD 8.33 bln in eleven months, making Russia the main trading partner surpassing China, the Uzbek State Statistics Committee reported.

Uzbekistan signs on to import 1.5 billion cubic metres (bcm) of natural gas from Turkmenistan this winter

After experiencing gas shortages due to freezing winter conditions & peak demand, Uzbekistan signed an import deal with Turkmenistan for 1.5 billion bcm of natural gas imports for the winter season. The deal was signed on the 12th of December in Ashgabat during a visit by Sardor Umurzakov, head of the Uzbekistan's Presidential Administration. Uzbekistan's transitioned from a net exporter to net importer of natural gas in 2022.

Hungarian OTP Bank closes the deal to buy the state share in Ipotekabank JSCB (IPTB)

OTP Bank (Hungary) has signed the final purchase and sale contract on the privatisation of IPOTEKA BANK (Uzbekistan) on December 12. Ipoteka Bank is the fifth largest bank of Uzbekistan, with a market share of 8.5 percent and a retail clientele of more than 1.6 million. OTP Bank will purchase 100% of the shares held by the Ministry of Finance of the Republic of Uzbekistan (nearly 97% total shareholding) in two steps: 75% of the shares now and the remaining 25% three years after the financial closing of the first transaction. The financial closure of the first transaction is expected to take place in the first half of 2023.

REGIONAL COOPERATION & PARTNERSHIPS

EUROPE

Great Britain announces allocation of new funds for development of trade with Uzbekistan

During the 26th meeting of the Uzbek-British Trade and Industry Council (UBTIC), Director General for Exports and UK Trade, Andrew Mitchell, announced that new funds will be allocated for the development of trade relations and that the UK will further support Uzbekistan's accession to the WTO. Following the meeting, the parties signed a bilateral action plan. 126 British business delegates attended UBTIC, representing 73 different British companies.

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Spain plans to open an Embassy in Tashkent

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Foreign Minister of Slovenia to visit Uzbekistan in 2023

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European Union completed planting of 27 thousand trees in Aral Sea basin

The European Union planted 27 000 trees on the dried seabed of the Aral Sea as a gift from 27 EU Member States to the people of the Republic of Karakalpakstan. This initiative aimed to support the attempts of the Government of Uzbekistan to transform the Aralkum desert and neighbouring settlements in Karakalpakstan into a forest.

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A delegation of Uzbekistan visited Moldova

On 12–16 December 2022, a delegation from Uzbekistan visited the Republic of Moldova to familiarise with the country's best practices in the development, coordination and implementation of state policy, strategic planning, agricultural subsidies, and food safety. The delegation held 15 business meetings.

[Learn more](#)

Uzbekistan and the UK hold the fourth round of political consultations

On 15 December 2022, the fourth round of political consultations between Uzbekistan and the UK in a hybrid format took place in Tashkent. The parties stressed the importance of intensifying direct contacts between the business circles of the two countries, including within the framework of the Uzbek-British Council of Commerce and Industry.

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"Germany + Central Asia" Ministerial Meeting



The meeting in the "Germany + Central Asia" format was held on the 1st of December, on the sidelines of the regular meeting of the OSCE Ministerial Council in Lodz. The event was attended by the heads of foreign policy departments of the Central Asian countries and Germany. The parties agreed to hold regular meetings of the Intergovernmental Working Group on Trade and Investment, Intergovernmental negotiations on financial and technical cooperation, the German Uzbek Business Council and others.

[Learn more](#)

Uzbekistan and Serbia to establish an Uzbek-Serbian trade house

Ministries of Foreign Affairs of both countries agreed to hold an exhibition of Uzbek products in Belgrade in 2023, organise a trip of the Serbian trade mission to Uzbekistan, and to work out the issues of establishing an Uzbek-Serbian trade house.

[Learn more](#)

NORTH & SOUTH AMERICA

The delegation of Uzbekistan headed by the Minister of Foreign Affairs Vladimir Norov visited the United States on the 12-14th of December

[Learn more](#)

U.S-Uzbekistan Strategic Partnership Dialogue (SPD) in Washington

On December 13, 2022, US Assistant Secretary for South and Central Asian Affairs Donald Lu welcomed an Uzbek delegation led by Minister of Foreign Affairs of the Republic of Uzbekistan Vladimir Norov to Washington for the second Strategic Partnership Dialogue (SPD). The delegates emphasised their commitment to fostering trade and investment cooperation and maintaining a favourable business climate in both countries

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RUSSIA

Prime Minister of Russia visited Uzbekistan on the 1-2nd of December

During the visit, he co-chaired a regular meeting of the joint commission at the level of the heads of government of the Republic of Uzbekistan and the Russian Federation, as well as participated in Uzbekistan – Russia Business Forum.

[Learn more](#)

Mishustin urges to speed up construction of NPP in Uzbekistan

[Learn more](#)

Russian Railways has extended a 50% discount for shipment of fruits and vegetables from Uzbekistan until the end of 2023

[Learn more](#)

Russia ready to deliver construction materials and wood products to Uzbekistan at reduced price

Within the framework of the talks between the representatives of Surkhandarya region (Uzbekistan) and Tomsk city (Russia), it was agreed to organise the direct import of light industry and agricultural products, as well as construction materials and wood products from Russia at low prices.

[Learn more](#)

Vladimir Norov held talks with Antony Blinken

V. Norov, Uzbekistan's Foreign Minister, met with US Secretary of State Antony Blinken on the 12th of December. The US Secretary applauded Uzbekistan for reaching a border demarcation agreement with Kyrgyzstan and progress of the republic in the field of human rights protection, incl. to ensure religious freedom, combat human trafficking and eradicate forced labour.

[Learn more](#)

Vladimir Norov holds talks with US Deputy Secretary of Defense Colin Kahl

[Learn more](#)

Uzbekistan and Russia sign 10 joint documents in Samarkand

On the 2nd of December, Samarkand held the third joint commission meeting at the level of the heads of government of the Republic of Uzbekistan and the Russian Federation. As a result, 10 memorandums and agreements aimed at boosting bilateral cooperation were signed.

[Learn more](#)

Uzbek Energy Minister comments on Russia's proposed gas union

"In order to cover demand, ensure domestic consumption and solve the problem, today we are negotiating to import gas and electricity from neighbouring countries, and not through some kind of alliance or union. Here we are negotiating based on national interests in order to cooperate on the basis of a commercial contract, sale and purchase, and not through the transfer of our energy networks, " stressed the Deputy Prime Minister/Energy Minister Zhurabek Mirzamakhmudov.

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Shavkat Mirziyoyev takes part in St. Petersburg meeting of CIS Heads of State

The president participated in the informal meeting of the CIS heads of state, scheduled for December 26-27.

[Learn more](#)

CENTRAL ASIA

Uzbekistan and Kazakhstan agree to support each other in the event of third-party aggression

According to the draft document, the agreement reflects the two countries' new level of partnership and is aimed at providing peace, stability, and security in Central Asia. In the event of an external attack on one country, the other is obligated to do everything possible to bring the crisis to a close. Furthermore, Kazakhstan and Uzbekistan have agreed not to form an alliance or take action against one another. Neither will allow their territory or resources to be used for aggression against any agreement participant.

[Learn more](#)

Uzbekistan, Kazakhstan sign a “roadmap” for 37 investment and trade projects

[Learn more](#)

Uzbekistan to import 1.5 billion cubic metres (bcm) of natural gas from Turkmenistan

Uzbekistan has signed an import deal with neighbouring Turkmenistan for an extra 1.5 billion bcm of natural gas for the winter season. The deal was signed after a meeting on the 12th of December in Ashgabat between Turkmenistan's President Serdar Berdimuhammedov and Sardor Umurzakov, head of the Uzbek Presidential Administration. This latest move competes Uzbekistan's transition from a net exporter to net importer of natural gas.

[Learn more](#)

Bilateral trade between Tajikistan and Uzbekistan reaches USD 500 million

According to Tajikistan's Agency for Statistics, bilateral trade between Tajikistan and Uzbekistan reached USD 503 million in the first 11 months of 2022, a 26.7% increase over the same time last year. This places Tajikistan in 6th position among countries with a high share of Uzbekistan's exports.

[Learn more](#)

Uzbekistan, Kazakhstan sign the Treaty of Alliance

At the invitation of the President of Uzbekistan Shavkat Mirziyoyev, the President of Kazakhstan Kassym-Jomart Tokayev paid a state visit to Uzbekistan on December 21-22. As a consequence, the Treaty of Alliance and the Treaty on the Demarcation of the Uzbek-Kazakh State Border were signed. In addition, 15 documents were endorsed at the levels of the two nations' governments, ministries and departments, and large companies, which include an agreement on establishment of the Central Asia International Center for Industrial Cooperation. A total of USD 8 billion in trade contracts and investment agreements were inked during the Uzbek-Kazakh Summit.

[Learn more](#)

The first phases of the Uzbekistan-Kyrgyzstan-China railway project announced

The feasibility assessment for the railway project linking Uzbekistan, Kyrgyzstan, and China is expected to be completed by June 1, 2023. The feasibility study will be developed in China, while Uzbekistan and Kyrgyzstan will discuss the project management by the end of January.

[Learn more](#)

Uzbekistan, Kyrgyzstan agree to ease passport control

An ID-card of citizens of both countries will be sufficient to cross the border. Citizens under the age of 16 will present a passport when crossing the border.

[Learn more](#)

Central Asia becomes the world leading region by the salary income growth (+2.5%)

[Learn more](#)

CASPIAN REGION, MIDDLE EAST, SOUTH ASIA & AFRICA

Uzbekistan and Azerbaijan to jointly develop start-up ecosystem

IT Park and Sabah.lab signed a Memorandum of Cooperation to facilitate the development of a startup ecosystem in Uzbekistan and Azerbaijan, as well as help startups scale up in the markets of the two republics.

[Learn more](#)

President of Uzbekistan meets with Minister of Investment of Saudi Arabia

[Learn more](#)

Uzbekistan may open the Trade House in Azerbaijan

[Learn more](#)

Uzbekistan and Saudi Arabia signed documents for USD 6.4 billion

At the Uzbek-Saudi business forum, the parties identified promising areas for investment cooperation, which are oil and gas and petrochemical industries, mechanical engineering, electrical, food, textile and leather and footwear industries, sericulture, infrastructure construction and tourism.

[Learn more](#)

Uzbekistan, Kazakhstan and Azerbaijan created a "Turkic Automobile Industry" alliance

Uzbekistan, Kazakhstan and Azerbaijan decided to unite the automotive industry. The new alliance called "Turkic Automobile Industry" is headed by UzAuto Motors, whose specialists signed a contract for the production of Chevrolet Onix in Kazakhstan. It is expected that the assembly of Uzbek cars will be arranged at the site in Azerbaijan. The new merger will help develop the auto industry on the Eurasian continent, as well as unite the market with a total population of 65 million people.

[Learn more](#)

Uzbekistan and Azerbaijan to sign a memorandum of understanding on the establishment of the Azerbaijan-Uzbek Investment Fund for USD 1 billion to support joint projects.

[Learn more](#)

MIFT: Uzbekistan and Türkiye to launch new mineral exploration projects

[Learn more](#)

Uzbekistan, Pakistan agreed to increase trade turnover to USD 1 billion

From February 2023, the Preferential Trade Agreement between the countries will come into force.

[Learn more](#)

Uzbekistan sends 9 trucks with humanitarian aid to Afghanistan

Uzbekistan sent 9 trucks with humanitarian aid to the Afghan people on December 22. According to the Foreign Ministry, humanitarian aid was sent to the city of Hairatan in Afghanistan via Termez. Officials did not disclose what the humanitarian aid included.

[Learn more](#)

EAST ASIA & PACIFIC

9th Meeting of Foreign Ministers of the Central Asia + Japan Dialogue

On the 24th of December, an Uzbek delegation led by Foreign Minister Vladimir Norov visited Tokyo for the 9th Meeting of Foreign Ministers of the Central Asia + Japan Dialogue. During the meeting, initiatives have been voiced to enhance cooperation between Central Asian countries and Japan.

[Learn more](#)

South Korea may increase Uzbek migration quotas

[Learn more](#)

Ferghana region signed a comprehensive agreement with the Incheon city (South Korea)

It was agreed that South Korean TDC company will be involved in the construction of modern residential buildings in Ferghana's Eko-City area, while the region would receive 5 ambulance cars. Additionally, an agreement was reached to train 300 firefighters from Ferghana in South Korea in 2022 at the expense of the host country.

[Learn more](#)

Uzbekistan and Japan have signed a cooperation agreement in the sphere of environmental protection

[Learn more](#)

Vice Premier of the State Council of China visited Uzbekistan

On the 9th and 10th of December, a delegation led by Vice Premier of the People's Republic of China's State Council Hu Chunhua visited Uzbekistan. Hu Chunhua met with Prime Minister of the Republic of Uzbekistan Abdulla Aripov and Deputy Prime Minister, Minister of Economic Development and Poverty Reduction of Uzbekistan Jamshid Kuchkarov as part of his visit. Among others, it was agreed to form a subcommittee on poverty reduction cooperation and hold its first meeting in Uzbekistan in 2023.

[Learn more](#)

China opens its overseas warehouse in Uzbekistan

Xinjiang Asia-Europe International Material Trading Center opened a warehouse for Chinese products in Tashkent to support the growth of trade turnover. The warehouse is expected to expand into the markets of neighbouring countries' as well.

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Vladimir Norov meets with the Prime Minister of Japan

[Learn more](#)

INTERNATIONAL ORGANISATIONS

Uzbekistan intends to complete main negotiations on WTO accession by end of 2023

On December 28, under the chairmanship of the Minister of Investments and Foreign Trade, Jamshid Khodjayev, a regular meeting of the interdepartmental commission for work with the World Trade Organization (WTO) was held. During the meeting, an instruction was given to complete all the main negotiations on joining the organisation by the end of 2023, as well as to accelerate work on harmonising national legislation with the rules and regulations of the WTO and introducing new standards.

[Learn more](#)

Samarkand Global Forum on Human Rights Education

On the 5th and 6th of December, the third Global Forum on Human Rights Education was held in Samarkand, attracting over 120 foreign guests. The Forum resulted in the adoption of the Samarkand Plan of Action 2023-2025 for the advancement of human rights education.

[Learn more](#)

Uzbekistan participates in the 29th meeting of the OSCE Ministerial Council

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UNICEF supports improvement of water, sanitation, and hygiene facilities in Karakalpakstan

The 130,000 population, including 25,000 school children, will benefit from the improved Water, Sanitation and Hygiene (WASH) Project services in 10 healthcare facilities and 8 schools in Karakalpakstan. Also, WASH facilities were improved in Muynak and Bozataw districts. Along with the WASH facilities, UNICEF piloted the first environment-friendly frictional heat machine with an integrated shredder to treat infectious medical waste and consumables in Karakalpakstan.

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Uzbekistan became a member of the UN Ad Hoc Committee on the Peaceful Uses of Outer Space. The country became the 97th member state of COPUOS

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The Better Cotton Programme was officially launched in Uzbekistan

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Head of the Uzbek WTO Negotiating Group visits Geneva

B.Abidov, Deputy Minister of Investment and Foreign Trade and Head of the Negotiating Group on Work with the WTO, visited Geneva on December 7-9 to hold a series of bilateral talks with WTO member countries. As a result of the negotiations, it was agreed to hold the 6th meeting of the Working Group in early 2023 in accordance with the timetable of the Organization.

[Learn more](#)

UN General Assembly adopts Mirziyoyev's initiative

On December 14, the UN General Assembly unanimously approved the resolution "On Strengthening the Role of Parliaments in Accelerating the Achievement of the Sustainable Development Goals (SDGs)". The initiative for the resolution was proposed by the President of Uzbekistan Shavkat Mirziyoyev during the 75th session of the UN General Assembly in 2020.

[Learn more](#)

Uzbekistan to host autumn session of OSCE Parliamentary Assembly in 2023

On the sidelines of the 29th meeting of the Council of Foreign Ministers of the OSCE in Lodz, the Foreign Minister Vladimir Norov met with the Chairperson of the Parliamentary Assembly of the Organization for Security and Cooperation in Europe (OSCE PA) Margarita Sederfelt. The parties discussed ways to expand cooperation between the chambers of the Oliy Majlis and the OSCE PA.

[Learn more](#)

First Central Asian Media Forum in Astana

On 20-21 December, Astana hosted the Central Asian Media Forum. It was attended by over 100 politicians, representatives of government agencies, the media community, and business. Participants discussed regional identity, new media development, AI technologies in media, future of creative industries in Central Asia, and opportunities of regional and global cooperation for information security.

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LEGISLATIVE & STATE STRUCTURAL CHANGES

President's annual address to the nation: key takeaways

On December 20, the President of Uzbekistan, Shavkat Mirziyoyev, delivered an address to the joint Chambers of Uzbek Parliament, outlining the country's top priorities for the year ahead.

1. Economics:

- Uzbekistan will be steadily transitioning towards market-regulated energy tariffs, gradually stepping back from highly subsidised local rates.
- Large industrial enterprises would be obliged to install local solar (rooftop) generation capacity to support their internal energy needs, or they shall ultimately be cut off from the national power grid. All state-owned industrial production enterprises are expected to install solar panels & collectors on rooftops within three years.
- To increase gas reserves, Uzbekistan will adopt a new 10-year gas & petroleum exploration program, aiming to extract gas from the deeper geological layers. All current exploration licences will be audited & revised.
- A new copper plant of the Almalyk Mining JSC (AGMK) comes into operation which adds 60 million tons of ore per year, and the total capacity will reach 100 million tons.
- A new gold refinery will be launched, which increases gold processing by 150 tons.
- During the next years Uzbekistan has to attract USD 30 billion, including USD 25 billion from private investment. About 40 new large projects will be implemented. In 2023 about 300 new projects will be launched.
- Another 1,000 medium and large enterprises will be privatised next year, including 10 large companies and banks brought to IPO.

2. Domestic policy:

- 2023 declared as a year of State's attention to the needs of the people with the focus on a high-quality education.
- It is planned to radically improve the quality of education in schools and universities.
- New recruitment for public office will be carried out only on the basis of competitive selection.
- Samarkand and Namangan cities will be turned into separate governance units to speed up their development.
- It is planned to create radiology centres in Samarkand, Fergana, Khorezm.

Major changes in Uzbekistan's government structure as of January 1st 2023:

- The number of executive bodies under the government is being reduced from 61 to 28, including the number of ministries from 25 to 21. In this, 20 offices are being completely liquidated; the staff of all ministries will be reduced by up to 30%.
- Deputy prime ministers will not be able to simultaneously hold ministerial or other leadership positions, as well as directly supervise them. The staff positions in the executive structure of the Cabinet of Ministers will be reduced from the current 269 to 120.
- Several ministries are now merged into one, including: (1) Miniserries of Economy & Finance, (2) MIFT is now Ministry of Investments, Industry & Trade, (3) Ministry of higher education is merged with Ministry of Innovation and will also be responsible for science. A Ministry of Digital Technologies is established instead of the current ITC ministry.

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The activities of 12 state administration bodies to be terminated as of January 1st 2023:

1. Alcohol and tobacco market regulation and winemaking development agency;
2. Agency for the popularisation of learning foreign languages under the Cabinet of Ministers;
3. International Cooperation and Development Agency under the Ministry of Investments and Foreign Trade;
4. Insurance Market Development Agency under the Ministry of Finance;
5. Public-Private Partnership Development Agency under the Ministry of Finance;
6. Agency for the implementation of capital construction projects in water management under the Ministry of Water Management;
7. Agency for the development of medical and social services;
8. Consumer Rights Protection Agency under the Anti-Monopoly Committee;
9. "Uzbekchorvanasi" agency under the State Committee for Veterinary and Livestock Development;
10. Education Quality Control Inspectorate under the Cabinet of Ministers;
11. Center for Development of Investment Projects under the Ministry of Investments and Foreign Trade;
12. National Chamber of Innovative Healthcare under the Ministry of Health.

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- Improvements in the court system to include electronic assignment of the prosecutors on the court cases, to exclude manipulations.
- 100,000 hectares of land will be leased to the population for 10 years.
- The country will not tolerate social radicalization or the use of religion for mercenary political purposes.
- The Uzbek language will be promoted as obligatory in many areas and its position further strengthened.
- The teachers' honour and dignity will be guaranteed by the constitution.

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Deregulation for some internal procedures for local limited liability companies as of December 1, 2022

The founding agreement of the LLC will no longer need to be registered with state bodies, and the power of attorney to participate in the shareholders meeting on behalf of a shareholder no longer needs to be certified by a notary. The requirement for internal audit for LLCs is also abolished. It will also apply for enterprises with a controlling stake by the State if the value of assets is less than UZS 30 bln. The requirement for the minimum size of the reserve fund of an LLC is lifted. Previously - 15% of the authorised capital of the enterprise.

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Tax and credit rates will differ depending on the region's degree of development

Districts and cities in Uzbekistan will be split into five categories in 2023 depending on the circumstances, capacities and capabilities. The category will determine the tax rates, credits, subsidies, and compensations.

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President of Uzbekistan cancels the excise tax on AI-80 gasoline until March 2023

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Government registered the regulation on the rules of crypto-assets issuance

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Uzbekistan to hold constitution referendum in spring, after the Nowruz holiday

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Energy Minister Jorabek Mirzamahmudov says planned electricity restrictions needed to avoid more serious damage

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By reducing government agencies and optimising their spending, the state budget of Uzbekistan will save UZS 2.8 trillion; the government proposes to use these funds for the free meals in schools.

[Learn more](#)

Senators approve state budget for 2023

It is expected that budget revenues in 2023 will amount to UZS 310.7 trillion, and expenditures - UZS 343.2 trillion. The parameters of the State budget are calculated on the basis of GDP growth - 5.3%, and consumer price increase - 9.5%.

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International Financial Reporting Standards (IFRS) documents are recognised as applicable in the territory of the Republic of Uzbekistan

The order of the Ministry of Finance on the recognition of IFRS documents for use and the text of IFRS documents can be found through the "Code of Laws of the Republic of Uzbekistan" and the National Database of Legislative Acts of the Republic of Uzbekistan (lex.uz).

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Legal Alert from Vakhidov & Partners

Strengthening requirements for the data protection in Uzbekistan

On October 5, 2022, the Cabinet of Ministers of Uzbekistan adopted the Resolution "On the Approval of Certain Regulatory Legal Acts in the Field of Personal Data Processing" No. 570. The Resolution introduces two following Regulations:

- on determining the level of protection of personal data while its processing, which determines threats to the Personal Data (PD) security while the PD is processed by the owner and (or) the operator of the PD database, levels of the PD protection and the necessary measures to ensure the PD protection;
- on the requirements for physical media with biometric and genetic data and technologies for storing the data outside the personal data databases, which stipulates requirements for technologies storing biometric and genetic data outside of the PD databases, as well as for physical media with the data.

The Resolution will come into force on January 7, 2023

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ECONOMY SECTION

KEY ECONOMIC INDICATORS, LOANS, & PUBLIC FINANCE

Tashkent is at the 5th place of cheapest for living cities according to The Economist

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Uzbek Central Bank lists measures for effective monetary policy

To improve the efficiency of monetary policy, the Central Bank of Uzbekistan calls on the government to remove barriers to imports, attract private businesses to rail and air transport, transfer wholesale trade to a non-cash form, abandon concessional and directed loans, and take other measures.

[Learn more](#)

Uzbek Central Bank explains how it intends to reduce the level of dollarization in banks

The high level of dollarization of the economy reduces the effectiveness of monetary policy in achieving the goal of stabilising prices, the Central Bank noted. To combat this, the regulator intends to reduce inflation, which is expected to help reduce lending rates and dollarization.

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Inflation in Uzbekistan up by 1.3% in November

[Learn more](#)

Food imports of Uzbekistan up by almost 40%

Over ten months (January-October 2022), food imports to Uzbekistan increased by almost 40% (USD 2.8 bln) compared to the same period last year. About half of the total increase in imports comes from Kazakhstan.

[Learn more](#)

S&P revises Uzbekistan's annual growth forecast from 3.5% to 5.7%

Credit agency Standard & Poor's has confirmed the long-term credit rating of Uzbekistan in foreign currency at the level of "BB-" with a stable outlook and revised its forecast for Uzbekistan for 2022 upwards.

[Learn more](#)

OPEC Fund provides USD 50 million to ensure food security in Uzbekistan

[Learn more](#)

IMF analyses the economic impact of the Ukraine war on the Caucasus and Central Asia

According to the IMF's report, the economies of the CCA countries performed well in the first half of 2022, with a milder than expected setback from the conflict in Ukraine. The real GDP growth expectations were raised by 2.0 and 5.6 percentage points (pp) in low-income countries (LICs) and emerging and developing economies (EMEs and DCs), respectively, compared to April forecasts. Among other things, the IMF recommends CCA countries to increase domestic revenues by eliminating widespread tax exemptions and inefficient tax incentives, as well as strengthening revenue administration to reduce tax evasion.

[Learn more](#)

EBRD allocates USD 520 million for the construction of two wind farms in Uzbekistan

EBRD has allocated USD 520 mln for the construction of two wind farms in the Bukhara region. In particular, the bank arranged two syndicated loans (USD 277 million and USD 243 million) to help build and commission two wind farms with a total installed capacity of up to 1 GW. This is the bank's largest renewable energy project to date in all the countries in which it operates.

[Learn more](#)

Uzbekistan auto sales up 41 % in November

In November 2022, Uzbekistan's auto sales gained momentum with a 41% increase compared to October, as over 159,000 vehicles were sold in the republic over one month.

[Learn more](#)

Volume of remittances to Uzbekistan expands more than twice

In January-October 2022, the volume of cross-border money transfers to Uzbekistan increased 2.2 times, reaching USD 12.6 billion.

[Learn more](#)

Uzbekistan receives USD 950 million from the World Bank for strategic reforms

The World Bank's financial support to the Government will be provided through both highly concessional loans in the amount of USD 470 million, and low-cost loans of USD 480 million. These funds will be provided by the

Foreign exchange reserves of Uzbekistan amounts to USD 33.4 billion

As of December 1, 2022, the gold and currency reserves of Uzbekistan reached USD 33.4 billion, which is USD 1.1 billion more compared to last month.

[Learn more](#)

Uzbekistan's gold reserves increase to USD 22.5 billion

[Learn more](#)

Uzbekistan's GDP projected to grow by 5.3% in 2023

Uzbekistan's Finance Minister Timur Ishmetov has informed that the bill and budget envisage a 5.3% in the country's GDP. In particular, industrial production is expected to surge by 5.1%, construction by 6%, agriculture by 3.5%, and services by 6.7%. In 2023 Uzbekistan's GDP is expected to reach UZS 1,068 trillion, and the State budget revenues will be UZS 232.1 trillion or 21.7% of GDP.

[Learn more](#)

Uzbekistan intends to attract USD 500 million from IFIs

[Learn more](#)

Uzbek government's expenses to be over USD 18.1 billion in 2023

The maximum amount of appropriations from the state budget to ensure the activities of 61 ministries and departments of Uzbekistan in 2023 (last year there were 58) will amount to UZS 203.77 trillion (approx. USD 18.1 billion), which is 18.6% more than forecasts for the end of 2021.

[Learn more](#)

Table 1: Select Countries and Indicators from the INFORM 2022 Index for Risk Management

Country	Inform Risk	Hazards and Exposure	Earthquake	Flood	Drought	Vulnerability	Lack of coping capacity
	(0-10)	(0-10)	(0-10)	(0-10)	(0-10)	(0-10)	(0-10)
Kazakhstan	1.8	2.3	6.5	6	5	0.7	3.6
Kyrgyzstan	3.3	3.7	8.6	5.6	6	2.3	4.3
Tajikistan	4.4	5	9.3	5.4	7.6	3.4	5
Uzbekistan	3.1	3.9	8.1	6.3	6.6	2	3.9

Source: European Commission (2022). INFORM Index for Risk Management.

World Bank's two sovereign lending institutions - the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD).

[Learn more](#)

ADB, Nephrocare sign a USD 8.39 million-loan for dialysis centres in Uzbekistan

[Learn more](#)

ADB says inflation in Uzbekistan accelerated to 11.2 percent in 10 months

[Learn more](#)

Uzbekistan's foreign trade turnover amounted to USD 45 billion

[Learn more](#)

Uzbekistan intends to borrow USD 4.5 billion of foreign loans in 2023

Finance Minister Timur Ishmetov announced this at the meeting of the Legislative Chamber of the Oliy Majlis. Ishmetov said that USD 2.5 billion of the loan will be used to support the state budget.

[Learn more](#)

'Uzbekistan's GDP exceeds an unprecedented USD 80 billion - Uzbek president

The President of Uzbekistan Shavkat Mirziyoyev in his address to the Oliy Majlis said that despite the tough and challenging period, the volume of the gross domestic product of Uzbekistan has managed to exceed USD 80 billion for the first time in its history. In 2018 GDP was USD 52 billion.

[Learn more](#)

Uzbekistan's foreign debt is forecast to be USD 32.6 billion in 2023

[Learn more](#)

FDI in Uzbekistan amounted to USD 8 billion in 2022

[Learn more](#)

TRADE & BUSINESS

Uzbekistan-Turkey trade turnover reached to USD 2.7 billion in 10 months

[Learn more](#)

Turkish AKÇA Holding intends to launch USD 250 million worth textile complex in Uzbekistan

[Learn more](#)

Russia to create its first cotton-textile cluster in Uzbekistan

[Learn more](#)

Russian Tatneft acquires a tire plant in Uzbekistan

Uzbekistan is selling a 100% state stake in the First Rubber Plant in Angren to the Russian company Tatneft. The cost of the transaction has not been disclosed. Uzkiyosanoat completed the construction of a tire plant worth about USD 200 million in August 2018.

[Learn more](#)

UK to provide Uzbekistan with new trade benefits

The UK has included Uzbekistan in a new trade scheme for developing countries (DCTS), according to which Uzbekistan will receive the right to duty-free supply of an additional group of goods. Tariffs are set to zero for an additional 156 groups of goods of Uzbek origin.

[Learn more](#)

US may provide preferential trade regime for Uzbek textile products

The United States and Uzbekistan are discussing the provision of a preferential trade regime for the export of Uzbek textile products to the American market.

[Learn more](#)

Volume of Uzbekistan-Kyrgyzstan bilateral trade reaches USD1 billion in 2022

[Learn more](#)

Russia surpasses China as Uzbekistan's biggest trade partner

Uzbekistan's foreign trade reached almost USD 45 billion in 11 months, increasing year-on-year by USD 6.84, or 18%. Russia regained its position as Uzbekistan's top trade partner in November, reaching USD 8.34 billion in the first 11 months of the year, which accounts for 18.6% of Uzbekistan's total foreign trade. The trade with the previous leader, China, amounted to USD 8.18 billion, followed by Kazakhstan with USD 4.2 billion, Turkey - USD 2.93 billion and South Korea - USD 2.17 billion.

[Learn more](#)

Russian McDonald's substitute considers entering Uzbek market

The Russian fast food chain enterprises "Vkusno - i Tochka" is considering the possibility of selling a franchise and entering its brand into the markets of the CIS countries, and, in particular, Uzbekistan.

[Learn more](#)

US to support Uzbekistan's trade diversification and women's economic growth

[Learn more](#)

Japan to implement 3 investment projects worth USD 15.5 million in Fergana

[Learn more](#)

Japanese business to implement projects worth USD 81 million in Uzbekistan

[Learn more](#)

Figure 1: Top-10 companies by sales volume

Company	Ticker	Nominal value	Closing price 23.12.2022	Closing price 19.12.2022	change	% change
JSC "KAROLAT"	KFLT	1,00	220,00	41,50	▲	178,50 430,12
JSCB "GARANT BANK"	GRBK	100,00	399,00	400,00	▼	-1,00 -0,25
JSC "Metallurgical Combine of Uzbekistan"	UZMK	5 000,00	8 552,00	8 050,00	▲	502,00 6,24
JSC "Uzbekistan Commodity Exchange"	URTS	63 000,00	20 000,10	20 000,00	▲	0,10 0,00
JSCB "Trastbank"	TRSB	1 000,00	8 500,00	8 999,00	▼	-499,00 -5,55
JSC "KAROLAT"	KFLT1	1,00	2,40	2,40	▲	0,00 0,00
JSC "Kvarts"	KVTS	1 715,00	3 350,00	3 370,00	▼	-20,00 -0,59
JSC "Changaron don"	CHDN	300,00	8 000,00	8 000,00	▲	0,00 0,00
JSC "Qizilqumsement"	QZSM	1 570,00	3 549,00	3 499,00	▲	50 1,43
JSC "UZBEKKIMYOMASH"	UZHM	751,00	8 500,00	8 353,15	▲	146,85 1,76

Source: Ministry of Finance Uzbekistan

Uzbekistan's SANEG preparing to enter UAE market
SANEG oil company plans to bring its products, in particular, base oils and refined petroleum products, to the UAE market. The exports will be carried out from the company's new multimodal container warehouse in Samarkand.

[Learn more](#)

Russian company acquires UzAuto Trailer for USD 49.7 million

The State Assets Management Agency of Uzbekistan has agreed to the sale of a 100% state stake in UzAuto Trailer.

Azerbaijan and Uzbekistan plan to implement projects worth USD 700 million

[Learn more](#)

Agreements worth USD 3 billion signed at Uzbek-Kazakh business forum

[Learn more](#)

Uzbekistan, Kazakhstan sign trade agreement worth USD 8 billion

[Learn more](#)

According to the results of the selection, the technopolis "Khimgrad" became the winner of the tender. A company from Tatarstan offered the highest buyout price - UZS 561.1 billion (USD 49.7 million).

[Learn more](#)

Uzbekistan and Kazakhstan to create a joint foreign trade company

[Learn more](#)

BANKING & FINANCE

Uzbek Central Bank keeps the main interest rate at 15%

[Learn more](#)

Uzbekistan to sell up to 5% in local Chevrolet automaker in IPO

Uzbek state-owned carmaker UzAuto Motors will offer local citizens up to 5% of its shares in a Dec. 1-22 public offering targeted at retail investors. The company plans to raise up to USD 98 million from the listing.

[Learn more](#)

Fitch upgrades Uzbek UzAuto Motors JSC's outlook

Fitch Ratings has upgraded Uzbek UzAuto Motors JSC's (UAM) Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'BB-' from 'B+', Trend reports via Fitch. The outlook on the long-term IDR is stable. The recovery rating remains at 'RR4'. The upgrade follows the revision of socio-political and financial implications of a UAM default to 'Strong' from 'Moderate'.

[Learn more](#)

Russian stock exchange may initiate trading with Uzbek securities

The Saint Petersburg Stock Exchange (SPB) is preparing to list shares of Uzbek companies in its Moscow branch.

[Learn more](#)

The volume of problem loans in Uzbek banks decreased by USD 71 million

As of December 1, the volume of problem loans (NPL) in the banks of Uzbekistan amounted to UZS 15.34 trillion, which is UZS 801 billion (approximately USD 71 million) less than it was at the time of the previous report, and for the first time since last summer, below UZS 16 trillion.

[Learn more](#)

Hungarian OTP Bank acquires Uzbekistan's Ipoteka-Bank

The Hungarian OTP Bank and the government of Uzbekistan signed an agreement on the privatisation of Ipoteka-Bank. The purchase of the Uzbek bank will take place in two stages: 75% of the shares will be bought now, the remaining 25% - in three years. Ipoteka-Bank is the fifth-largest bank in Uzbekistan with a market share of 8.5% and a retail clientele of over 1.6 million people.

[Learn more](#)

Table 2: Foreign Exchange rates

USD/UZS			
11 225.30 -39.67			
Other currency rates			
	23.12.2022		19.12.2022
EUR	11 950,45	▼	11 954,39
GBP	13 583,74	▼	13 681,31
KRW	8,79	▲	8,59
RUB	155,66	▼	174,06
SAR	2 984,66	▼	2 995,13
TL	601,11	▼	603,97
CNY	1 608,62	▼	1 615,05
JPY	85,05	▲	82,12
KZT	24,16	▲	24,13
KWD	36 660,03	▼	36 705,67

Source: Central Bank of Uzbekistan

Uzbekistan continues to squeeze currency in circulation

The amount of cash in circulation in Uzbekistan in November totalled UZS 41.3 trillion. In November, the national currency output surged by UZS 300 billion reaching UZS 125.1 trillion.

[Learn more](#)

Fitch Affirms City of Tashkent at 'BB-'; Outlook Stable

[Learn more](#)

Uzbekistan issues infrastructure bonds for the first time[Learn more](#)**Uzbek banks made nearly USD 800 million profit in 11 months**

Uzbek banks gained UZS 86.7 trillion of income from January-November of this year in total. Non-interest income amounted to UZS 29.9 trillion, and interest income amounted to UZS 56.8 trillion. Since the beginning of the year, banks in Uzbekistan have paid UZS 2.7 trillion in profit tax and saw a net profit of UZS 8.8 trillion this year.

[Learn more](#)**Uzbek Banks ramp up transactions in November 2022**

In November 2022, the number of interbank payment transactions grew by 7.2% compared to the previous months, reaching 6.12 million in all 11 regions.

[Learn more](#)**TRANSPORTATION & LOGISTICS****Emirati companies to manage FEZ "Navoi" and the airport's cargo terminal**

Emirates companies DP World and Terminals Holding signed agreements on the management of the Navoi Free Economic Zone and the cargo terminal of the Navoi International Airport.

[Learn more](#)**First Turkish freight train arrives in Uzbekistan**

The first freight train from Turkey has arrived in Uzbekistan. The train that had departed from Izmir covered a distance of 4,500 kilometres in 25 days, passing through Iran and Turkmenistan.

[Learn more](#)**Pakistan seeks to build USD 8.2 billion rail link with Uzbekistan**[Learn more](#)**Uzbekistan denies Kazakh firm to operate Afghan railroad**

The state-owned company Uzbekistan Railways has dismissed as "fake news" reports that the Kazakh company Mansour Fatih has concluded a contract with Afghanistan to operate the railroad from Hayratan to Mazar-e Sharif.

[Learn more](#)**GM to expand cooperation with UzAuto Motors**[Learn more](#)**Uzbekistan, Kazakhstan, Azerbaijan to establish Turkic Auto Industry conglomerate**[Learn more](#)**Uzbekistan ready for development of joint solutions on transport corridors - PM Aripov**

Uzbekistan sees the Eurasian Economic Union format as an important platform for expansion of mutually beneficial commercial and economic relations with all member states, advancement of joint projects in priority areas, Prime Minister of Uzbekistan Abdulla Aripov said during the Eurasian Economic Union Summit in Bishkek on December 12.

[Learn more](#)**Uzbekistan launches regular train shipments to Lithuania**

JSC Uztemiryulcontainer launched regular freight trains from Uzbekistan to Lithuania. The first train departed from Tashkent on December 5. The train will cross Kazakhstan, Russia, and Belarus before reaching its destination – the Lithuanian port of Draugyste. The total length of the route exceeds 4600 km. The company expects the new corridor to be in demand among exporters of Uzbek goods to Europe.

[Learn more](#)**New private airline 'Air Samarkand' established in Uzbekistan**[Learn more](#)**First Uzbek cargo train sets off for Europe via Trans-Caspian route**

Also known as the Middle Corridor, the route links China with Turkey and Europe through Kazakhstan, the Caspian Sea, Azerbaijan and Georgia.

[Learn more](#)

Uzbekistan increases passenger car imports

Over the past eleven months of 2022, Uzbekistan imported 27,526 passenger cars from abroad for USD 702.2 million.

[Learn more](#)

The number of personal cars in Uzbekistan has surged 1.5-fold in 6 years

[Learn more](#)

UzAuto Motors signs agreements with Kazakh companies worth USD 570 million

UzAuto Motors signed agreements to finance the production of Chevrolet Onix in Kazakhstan using the small-scale assembly method with an annual output of 30,000 units per year at the facilities of the Allur automobile plant, increase exports and create a distribution centre for spare parts in Uzbekistan. The total amount of agreements is estimated at USD 570 million.

[Learn more](#)

AGRICULTURE, MINING, & MANUFACTURING**Germany interested in Uzbekistan's copper industry**

The German Foreign Trade and Investment Agency said resource-rich Central Asian countries are growing copper mining and smelting, making it appealing. Uzbekistan provides tremendous business potential for know-how and equipment suppliers.

[Learn more](#)

Uzbekistan's cotton yield increases to 3.5 million tons in 2022

In 2022, the raw cotton harvest in Uzbekistan reached 3.51 million tons, with an average yield of 34 hr/ha. The sowing area of cotton amounted to 1.32 million hectares. More than 90% of raw cotton was sold in high grades and classes (Class 1, Class 1, and Class 2). In 2021, Uzbekistan collected 3.4 million tons of raw cotton.

[Learn more](#)

Uzbek Almalik MMC exported products worth USD 883.7 million

[Learn more](#)

Agriculture, forestry and fishery's share in Uzbekistan's GDP decreased

[Learn more](#)

Uzbekistan's Almalik MMC to increase volume of ore processing

[Learn more](#)

MINEX Eurasia 2022

MINEX Eurasia conference took place on the 28th of November in London, becoming the first international event introducing the transformation of two major mining companies from Uzbekistan Navoi Mining and Metallurgical Company (NGMK) and Almalik Mining and Metallurgical Company (AMMC). In May 2023 MINEX Forum is planning to organise a trade and investment event in Tashkent.

[Learn more](#)

CONSTRUCTION & REAL ESTATE**In Uzbekistan's capital, 1 sq. m. of housing costs above USD1000**

In Tashkent, the average price of 1 sq. m of housing reached USD 1,078, an increase of 27% over the year.

[Learn more](#)

Nearly USD9.3 billion worth of construction completed in Uzbekistan

In Uzbekistan, in January-October 2022, construction work worth UZS 104.6 trillion was completed. The volume of construction work increased by 5.7% compared to the same period in 2021.

[Learn more](#)

Turkey's TOKİ to assist Uzbekistan in creating affordable housing

[Learn more](#)

Tashkent's secondary housing market has risen 22.7% -CERR

[Learn more](#)

Uzbekistan ranks 7th in CIS in providing housing to the population

As of January 1, 2022, the indicator of housing provision of the population in Uzbekistan was on average 18.2 square metres of the total living space per inhabitant.

[Learn more](#)

ENERGY & FUEL

Japanese bank to attract USD 500 million for construction of new power plant in Uzbekistan

The Japan Bank for International Cooperation (JBIC) will help Uzbekistan attract USD 500 million in direct investment for the construction of a combined cycle plant at the Syrdarya TPP. The tender for its construction in 2021 was won by a consortium of France, Japan and Qatar.

[Learn more](#)

Cengiz Enerji to construct a gas-piston power plant in Uzbekistan worth USD 300 million

Ahmet Cengiz, CEO of Turkey-based Cengiz Enerji stated that a large project for the construction of a gas-piston power plant with a capacity of 450 MW worth USD 300 million is being implemented.

[Learn more](#)

Uzbekistan to boost its biggest gas facility's capacity to 8 billion m3

Uzbekistan will increase the capacity of its largest underground gas storage facility Gazli from current 3bn cu.m up to 8 billion cu.m.

[Learn more](#)

Uzbekistan increases imports of Turkmen electricity amid shortage

Uzbekistan has increased the import of electricity from Turkmenistan by nearly 17% due to the shortage. Before, the daily Turkmen supply was 17-18m kWh, whereas now it has increased by 3m kWh, to 20-21m kWh.

[Learn more](#)

ACWA Power to build 5 power plants in Uzbekistan

Saudi Arabian ACWA Power is to build 5 power plants with a total capacity of 4100 MW in Uzbekistan.

[Learn more](#)

Uzbek president calls for market prices for energy with support for vulnerable groups

The transition to a free market in the energy sector with market prices for tariffs is the right way, the president said in his message to the parliament and people on December 20. The reform will take place "in stages and without haste" with the support of families in need.

[Learn more](#)

ACWA Power to build 1,500 MW wind farm worth USD 1.65 billion in Karakalpakstan

[Learn more](#)

Uzbekistan has 40 years of oil and gas reserves, says an expert

Uzbekistan boosts production of gasoline, LNG amid growing demand

Uzbekistan has increased the daily production of RON-80 motor gasoline in the Bukhara Oil Refinery (from 2,200 to 2,800 tons) and Fergana Oil Refinery Plant (from 850 to 1000 tons) and liquefied gas from 14,532 to 15,700 tons and from 30 to 50 tons respectively.

[Learn more](#)

Uzbekistan imports fuel oil for power plants amid gas shortage

[Learn more](#)

Turkmenistan agrees to supply Uzbekistan 1.5 billion cu. m. of gas

Turkmenistan pledges to supply Uzbekistan additional 20 million cubic metres of gas per day (a total of 1.5 billion cubic metres in 3 months).

[Learn more](#)

3 international companies win bids to construct and manage solar power plants in Uzbekistan

Emirati Masdar, the Chinese consortium GD Power - Powerchina and the French Volitalia SA won tenders for the construction and operation of three solar photovoltaic stations in the Bukhara, Namangan and Khorezm regions of Uzbekistan with a total capacity of 500 MW.

[Learn more](#)

Uzbekistan to produce gas from deep rock layers

President Shavkat Mirziyoyev, in a message to the parliament and people of Uzbekistan, said that the country would adopt a 10-year exploration program to increase gas reserves.

[Learn more](#)

In 2022, Uzbekistan's energy sector generated 4.4 % more electricity than last year

[Learn more](#)

Uzbekistan becomes 4th largest pipeline gas supplier to China

[Learn more](#)

Uzbekistan imported USD 1.03 billion worth of gas from Turkmenistan over 11 months

[Learn more](#)

Power and gas cuts cost Uzbekistan's economy trillions of soums

[Learn more](#)

Uzbekistan to increase the purchase of oil in Kazakhstan

According to the representative of the State Committee for Geology and Mineral Resources Erkin Nazarov, there are about 300 oil and gas fields in Uzbekistan. The reserves of oil and gas in Uzbekistan will last for 40 years, and the reserves of uranium raw materials for 15 years.

[Learn more](#)

Uzbekistan and Kazakhstan agreed to supply 300,000 tons of Kazakh oil products in 2023, transiting 300,000 tons of Russian oil through Kazakhstan.

[Learn more](#)

SOCIAL, EDUCATION, & ENVIRONMENT SECTION

HUMAN RIGHTS & LOCAL LIFESTYLE

President pardons 402 people, including 17 foreigners

In connection with the 30th anniversary of the adoption of the Constitution, the President of Uzbekistan signed a decree on pardoning a group of people.

[Learn more](#)

More foreign TV channels are allowed to broadcast in Uzbekistan

The number of foreign TV channels allowed to be broadcast in the territory of Uzbekistan increased from 50 to 192.

[Learn more](#)

Uzbekistan has jumped from 157 to 133 positions in the new Reporters without Borders World Press Freedom Index

0 journalists were killed and 5 are in prison. For the first time ever, Uzbekistan ranked higher than Russia.

[Learn more](#)

EDUCATION & WORKFORCE

According to the Uzbek Foreign Labour Migration Agency, more than 2.3 million Uzbeks are working abroad as labour migrants

[Learn more](#)

The EU trained women entrepreneurs in Uzbekistan on WTO accession benefits

[Learn more](#)

More than 10 think tanks operate in Uzbekistan, 90% of them are pro-government

[Learn more](#)

20 specialists of the Uzbek Agency for Technical Regulation will undergo the training at the industrial enterprises Noritsuisu Co. Ltd. and Meinan Co., Ltd. Japan in January 2023

[Learn more](#)

With the support of LUKOIL, three preschool institutions were opened in Uzbekistan

New preschool educational organisations have been built in Bukhara (for 250 places), Kashkadarya (for 150 places) and Tashkent regions (for 150 places). In addition, each rehabilitation centre at the kindergartens will be able to provide qualified assistance to about 2.6 thousand children a year.

[Learn more](#)

HEALTHCARE & COVID-19

18 children dead in Uzbekistan after consuming India-made syrup

According to the Uzbek Health Ministry, 18 out of 21 children who took the Doc-1 Max syrup, manufactured by

Another batch of Pfizer vaccine against coronavirus delivered to Uzbekistan

On the 2nd of December, Uzbekistan received another 2,308,410 doses of Pfizer vaccine for vaccination against

Indian drugmaker Marion Biotech, while suffering from an acute respiratory disease died after consuming it. A batch of the syrup contained ethylene glycol, which the ministry said was a toxic substance. Marion Biotech, Quramax Medical and India's Health Ministry do not comment on the accident.

[Learn more](#)

Uzbekistan temporarily bans the sale of the drug "Doc-1 Max"

Uzbekistan has temporarily banned the sale of the Indian drug for flu and colds Doc-1 Max. The Agency for the Development of the Pharmaceutical Industry of Uzbekistan noted that there were reports on social networks about the side effects of the drug. To study the condition of patients and determine the causes of the incident, a special group of experts was formed.

[Learn more](#)

ENVIRONMENT & SUSTAINABILITY

Uzbekistan will switch to a green economy by 2030

On December 2, Uzbekistan's President signed a resolution aimed at increasing the effectiveness of reforms aimed at transitioning to a green economy by 2030. It aims to reduce specific greenhouse gas emissions per unit of gross domestic product by 35% from 2010 levels, as well as to increase renewable energy production capacity to 15 GW and increase their share of total volume of electricity production to more than 30%.

[Learn more](#)

CULTURE & TOURISM

Two more elements of Uzbek intangible cultural heritage are included in the UNESCO list

Sericulture and traditional production of silk for weaving and telling tradition of Nasreddin Hodja/ Molla Nesreddin/ Molla Ependi/ Apendi/ Afendi Kozhanasyr Anecdotes are now on the UNESCO Representative List of the Intangible Cultural Heritage of Humanity.

[Learn more](#)

Covid-19. This is the third batch of Pfizer vaccine that arrived in Uzbekistan within one week, the Ministry of Health reports. Two previous batches of 692,640 doses of the same vaccine arrived in Uzbekistan on 28 November 2022.

[Learn more](#)

KOICA and Tashkent Pediatric Medical Institute hold a launching ceremony of a new project

"Project for Education and Research Empowerment for Tashkent Pediatric Medical Institute" is a new 5-year project (2022-2027), with a budget of USD 5.0 mln, aims to secure the qualitative growth of health care by strengthening the educational and research capabilities of the medical personnel of TashPMI.

[Learn more](#)

Tashkent hosts an event dedicated to climate change and its consequences

The meeting was organised by the Ministry of Agriculture of the Republic of Uzbekistan with the technical support of the European Union program "Support to agriculture and development of sectoral knowledge" (ASK).

[Learn more](#)

Shakhrisabz selected as ECO tourism capital in 2024

[Learn more](#)

Netflix will produce a historical film about Amir Temur. The majority of the filming will take place in Uzbekistan

[Learn more](#)

Uzbekistan climbed to ninth place in the Global Muslim Tourism Index 2022 (GMTI) out of 138 nations

[Learn more](#)

EUROUZ & MEMBER NEWS

SUMMARY

New Acting Head of EUROUZ Uzbekistan office appointed

The Europe-Uzbekistan Association for Economic Cooperation — EUROUZ is announcing the appointment of Shakhzodbek (Bek) Makhmudov as the new team leader in Uzbekistan & acting head of EUROUZ Uzbekistan office.

Shakhzodbek is a graduate from Brunel University London (UK) specialising in International Relations. Before joining our team he had worked at the Central Bank of Uzbekistan in the position of Chief Economist at the International Cooperation Department, where he had demonstrated success in developing cooperation agreements with Central Bank's partners from Japan, the UK, Belgium, Germany, Russia, Kazakhstan and was also responsible for the diplomatic protocol and managing communications with C-level partners.



EUROUZ is launching three new committees

(1) Life Sciences & Healthcare committee, (2) Energy & Infrastructure Development committee as well as (3) IT & Digital Infrastructure Development committee. The committees are currently undergoing their final preparations and the EUROUZ administration is collecting expressions of interest from our members to take part in committee activities. The committees will work closely with various stakeholders in Uzbekistan, including the government ministries & agencies to address questions and issues that concern the European companies in Uzbekistan. To express participation interest, members and non-members should contact the EUROUZ Secretariat as soon as possible.

EUROUZ key event list for Uzbekistan with preliminary dates in 2023 is now published on our website and accessible via the following [link](#).

MEMBER NEWS:

Burckhardt Compression: Order intake passed one billion Swiss francs



Since the start of the fiscal year on April 1st 2022, Burckhardt Compression's order intake passed one billion Swiss francs, a new milestone in the company's history. The sales and EBIT outlook for the full fiscal year 2022 is confirmed.

Fabrice Billard, CEO Burckhardt Compression: "We were aiming to reach the one-billion-order- intake mark since years. With the launch of new products and the development of new applications in close collaboration with our customers, as well as the strong growth of our service business over the past years, we have now achieved this symbolic milestone. I would like to thank our customers for their trust, and our teams for their strong engagement. We are now focusing on delivering these projects to transform order intake into sales in the coming years".

[Learn more](#)

Season's greetings from our member Lavoro Solutions



Lavoro Solutions wishes you Happy New Year 2023! Wishing gratifying work after your own heart! [Video link](#)

Lavoro Solutions is staffing and recruitment company with over 28 years' experience in the HR market. It provides help in searching, developing and retaining personnel in Uzbekistan.

Third edition of the joint Eurasian newsletter by EUROUZ and EU business association in CIS region

On the 26th of December Association of European Businesses (AEB) in partnership with other European Business Associations of the region – EUROBAK, EUROUZ, EBA, EBBA, issued the second edition of Eurasian Newsletter, a new information product, aimed at presenting consolidated data on economic, legislative and integration issues of the region, as well as aforementioned associations' key news and initiatives.

[Link to the newsletter](#)

NOTABLE GOVERNMENT APPOINTMENTS

The government structure of Uzbekistan as of January 1st 2023:

Achilbay Ramatov - Deputy Prime Minister

Previously served as the First Deputy Prime Minister of the Republic of Uzbekistan

Jamshid Kuchkarov - Deputy Prime Minister

Previously served as the Deputy Prime Minister, Minister of Economic Development and Poverty Reduction

Jamshid Khodjaev - Deputy Prime Minister

Previously served as Deputy Prime Minister, Minister of Investment and Foreign Trade

Zulaykho Makhkamova - Deputy Prime Minister

Previously served as Deputy Prime Minister, Chairwoman of the Committee on Women and Family Affairs

Sherzod Kudbiev - Minister of Economy and Finance

Previously served as Chairman of the State Tax Committee

Laziz Kudratov - Minister of Investments, Industry and Trade

Previously served as the First Deputy Minister of Investments and Foreign Trade

Bobir Islamov - Minister of Mining Industry and Geology

Previously served as Chairman of the Committee for Geology and Mineral Resources

Batir Zakirov - Minister of Construction, Housing and Utilities

Previously served as a Minister of Construction

Behzod Musaev - Minister of Employment and Poverty Reduction

Previously served as Minister of Health

Ibrohim Abdurakhmonov - Minister of Higher Education, Science and Innovation

Previously served as Minister of Innovative Development

Khilola Umarova - Minister of Preschool and School Education

Previously served as a Head of the Agency of Presidential Educational Institutions

Aziz Abdukhakimov - Minister of Natural Resources

Previously served as a Deputy Prime Minister, Minister of Tourism and Cultural Heritage

Adham Ikramov - Minister of Youth Policy and Sports

Previously served as Minister of Sports Development

Sherzod Shermatov – Minister of Digital Technologies

Previously served in the same post as Minister for the Development of Information Technologies and Communications

Ozodbek Nazarbekov - Minister of Culture and Tourism
Previously served as Minister of Culture

Zhurabek Mirzamakhmudov - Minister of Energy
Previously served as Deputy Prime Minister, Minister of Energy

Amrillo Inoyatov - Minister of Health
Previously served as the First Deputy Minister of Health

Bakhtiyor Saidov – Acting Minister of Foreign Affairs
Previously served as Minister of Education (school-level)

Pulat Bobojonov - Minister of Internal affairs
Previously served in the same post

Bakhodir Kurbanov - Minister of Defence
Previously served in the same post

Aziz Voitov - Minister of Agriculture
Previously served in the same post

Shavkat Khamraev - Minister of Water Resources
Previously served in the same post

Akbar Tashkulov - Minister of Justice
Previously served in the same post

Abdulla Kuldashev - Minister of Emergency Situations
Previously served in the same post

Ilkhom Makhkamov - Minister of Transport
Previously served in the same post

Appointments for heads of committees and agencies:

Akmalkhuja Mavlonov - Chairman of the Customs Committee at the Ministry of Economy and Finance

Bakhromjon Norkobilov - Chairman of the Committee for the Development of Veterinary and Animal Husbandry under the Ministry of Agriculture

Nizomiddin Bakirov - Director of the Forestry Agency under the Ministry of Natural Resources

Bakhtiyor Gulyamov - Head of the Inspectorate of Mining, Geological and Industrial Safety under the Ministry of Mining and Geology

Shakhrukh Sharakhmetov - Chairman of the Committee for the Development of Competition and Consumer Protection

Sodik Toshboev - Chairman of the Committee on Religious Affairs

Bakhodir Begalov - Director of the Presidential Statistics Agency

Abdushukur Sadikov - Director of the National Anti-Doping Agency

Olim Narzullaev - Director of the Information and Analytical Center for Drug Control

Other notable appointments:

First Deputy Adviser to the President

Appointed - Kakhramon Kuranbaev

Previously served as - First Deputy Adviser on Civil Service and Interaction with Representative Authorities

First Deputy Adviser to the President

Appointed - Kahraman Sariev

Previously served as - Chairman of the Council of Ministers of Karakalpakstan

First Deputy Adviser to the President on the Development of the Economy, Investment and Foreign Trade Policy

Appointed - Timur Ishmetov

Previously served as - Minister of Finance

Deputy Adviser to the President on Social and Political Development

Appointed - Hakimov Rahim

Previously served as - Deputy Minister of Higher and Specialized Secondary Education for Science and Innovation

Deputy Adviser to the President on Economy, Investment and Implementation of Foreign Trade Policy

Appointed – Shukhrat Ganiev

Previously served as – Deputy Prime Minister for the Development of Agrarian and Food Sectors

Deputy Adviser - Speechwriter of the President

Appointed - Karshibaev Murtaza

Previously served as - Head of the Department of the Presidential Administration

Deputy Adviser to the Head of State on Youth, Science, Education, Health, Culture and Sports

Appointed - Abdukadir Toshkulov

Previously served as - Minister of Higher and Secondary Education

Chairman of the Council of Ministers of Karakalpakstan

Appointed - Farhod Ermanov

Previously served as - Khokim of Khorezm region

Chairman of the Council of Ministers of Karakalpakstan

Appointed - Farhod Ermanov

Previously served as - Khokim of Khorezm region

Member of the Legislative Chamber of the Oliy Majlis

Resigned - Rasul Kusherbayev

First Deputy of the Military Prosecutor of Uzbekistan

Appointed - Otabek Kholboyev

Previously served as - Military Prosecutor of Tashkent

First Deputy Director General of the Strategic Reforms Agency under the President of the Republic of Uzbekistan

Appointed - Abdulla Abdukodirov

Previously served as - Economist, General Director of Double A Solutions LLC

Deputy Director General of the Strategic Reforms Agency under the President of the Republic of Uzbekistan

Appointed - Rustamkhon Azizov

Previously served as - Acting First Deputy Director General of Strategic Development Agency

Deputy Director General of the Strategic Reforms Agency under the President of the Republic of Uzbekistan

Appointed - Akbar Musaev

Previously served as - Head of the Department of the Presidential Administration

Khokim of Surkhandarya Province

Resigned - Tura Bobolov

NOTABLE ARTICLES

No.	Title	Source	Link
1	Uzbekistan rejects Putin's proposed 'gas union'	BNE Intellinews	https://www.intellinews.com/uzbekistan-rejects-putin-s-proposed-gas-union-264780/
2	Russian Gas Swap Scheme Gets Cold Shoulder in Central Asia	Voice of America	https://www.voanews.com/a/russian-gas-swap-scheme-gets-cold-shoulder-in-central-asia/6867304.html
3	Central Asia Balances Domestic Demand with Foreign Exports	Voice of America	https://www.voanews-com.cdn.ampproject.org/c/s/www.voanews.com/amp/6879769.html
4	Why So Much Attention on Russia's Vague Proposal for a 'Gas Union' With Kazakhstan and Uzbekistan?	The Diplomat	https://thediplomat.com/2022/12/why-so-much-attention-on-russias-vague-proposal-for-a-gas-union-with-kazakhstan-and-uzbekistan/
5	Amid Uzbekistan's energy crunch, China enters growing solar sector	Eurasianet	https://eurasianet.org/amid-uzbekistans-energy-crunch-china-enters-growing-solar-sector
6	The EU Returns to Central Asia	CEPA	https://cepa.org/article/the-eu-returns-to-central-asia/
7	Kazakhstan and Uzbekistan agree to support each other in the event of third-party aggression	Kursiv	https://uz-kursiv-media.cdn.ampproject.org/c/s/uz.kursiv.media/2022-12-02/kazakhstan-and-uzbekistan-agree-to-support-each-other-in-the-event-of-third-party-aggression/amp/
8	Trade opportunities in Uzbekistan	London Business Matters	https://www.londonbusinessmatters.co.uk/archive/2022-09/index.html#p=33
9	Uzbekistan: First private commercial airline to take off	Eurasianet	https://eurasianet.org/uzbekistan-first-private-commercial-airline-to-take-off
10	Public Participation, the Achilles Heel of International Investments in Uzbekistan	The Diplomat	https://thediplomat.com/2022/12/public-participation-the-achilles-heel-of-international-investments-in-uzbekistan/
11	Break or convergence. How the war affected Russia's influence in Central Asia	Carnegie	https://carnegieendowment-org.translate.goog/politika/88671?_x_tr_sl=ru&_x_tr_tl=en&_x_tr_hl=en&_x_tr_pto=wapp