



MONTHLY REPORT ON UZBEKISTAN

APRIL 2020

**Europe-Uzbekistan Association for Economic
Cooperation (EUROUZ)**

10-05-2020
Brussels, Belgium

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SECTION 1. UPDATE ON COVID -19 IN UZBEKISTAN

Total number of confirmed COVID-19 infections at the end of first week of May stands at just over 2400 with 1870 having fully recovered. Uzbekistan confirmed to have performed over 335.000 tests within a two-month period (April-March).

Uzbekistan think tanks Centre of Economic Research & Reforms (CERR) and the Uzbekistan Development Strategy Centre have published a joint comprehensive report on the measures Uzbekistan took to combat hashtag COVID-19 [[DOWNLOAD REPORT](#)]

Gradual relaxing of lockdown measures in Uzbekistan have been commenced as of May 1st with division of the country in several zones (green-yellow-red) depending on the number of new infections. Below are key relevant facts.

- **Uzbekistan Airways had confirmed on May 1st that no passenger flights between Uzbekistan and other countries will resume until 30 June 2020.**
- A special fund of **10 trillion sums (approx. 1 billion USD)** was created to mitigate the impact of the pandemic on the economy. Approximately **100 million USD** had been spent from it by mid-April according to the ministry of finance to purchase medical equipment & for the construction of temporarily quarantine facilities.
- Individuals can use personal transport again, but only in the period from 7 am to 10 am and from 5 pm to 8 pm every day.
- Taxis also resumed operations as of May 5th with special separation requirements between driver and passenger and a limit of a maximum 2 passengers per one taxi.
- Three regions of Uzbekistan have been declared virus free by the time this publication is being released (Navoi, Jizzakh, Qashradyo).
- The obligatory social distancing rules of 2 meters and wearing of masks remains in obligatory in all regions of the country.
- More than 50 thousand people remain under quarantine in special medical or quarantine-designated facilities as of the end of first week of May. Over 100 thousand people have been subject to quarantine during the previous two months.

❖ UZBEKISTAN TO RAISE OVER 3 BILLION USD TO REDUCE IMPACT OF COVID-19

Uzbekistan has secured preliminary agreements for more than 3 billion USD in long-term soft loans and grants from international financial institutions, and may attract more, temporarily increasing the cap on borrowings. The borrowed funds are to be used to combat the spread of the novel coronavirus and support republic's economy amid the global recession.

The government had previously decided to limit annual foreign borrowings by the public sector to **4 billion USD**, but Deputy Finance Minister Odilbek Isakov said the government plans to review the figure due to the COVID-19 crisis.

According to Isakov, the country's financing need will depend on how long the pandemic continues. The Ministry of Finance also communicated in a call with investors that the country will stick to its other self-imposed limit of capping foreign debt of the public sector at **50% of GDP** (the current total public debt – including foreign debt - figure stood at 28.5% of GDP at the end of 2019 based on officially released data)

The presentation materials released by the Ministry of Finance to investors is available to download on EUROUZ website or through the following [[DOWNLOAD LINK](#)].

Uzbekistan already reached specific agreements with several international financial institutions on financial support for the local anti-crisis program.

- In response to a request from Uzbekistan, **EBRD** confirmed that four commercial banks in the country will receive a total **220 million USD** credit line to finance small and medium-sized businesses and trade finance in response to COVID-19 (Asaka Bank, Ipoteka Bank and UzPromstroybank, NBU). Funds will be allocated from the Solidarity Package formed by the EBRD (the total amount of the package is 1 billion USD). The bank had also announced that it is considering the issue of providing up to **100 million USD** to support the working capital of regional utilities, faced with a reduction in utility bills.
- **The Asian Infrastructure Investment Bank's (AIIB)** Board of Directors has approved a **385 million USD** loan to provide access to safely managed water and sanitation services and strengthen the operational performance of water utility in Uzbekistan's Bukhara Region. Uzbekistan is also currently negotiating an emergency allocation of additional funding from AIIB to the healthcare system and entrepreneurship fund in order to minimize the negative impact of the coronavirus pandemic on the economy.
- **World Bank** executives confirmed that the bank intends to raise funds from 'Strategic Preparedness and Response Plan' (total global operating financial package of the World Bank is 14 billion USD) to support the anti-crisis program of Uzbekistan. Prompt allocation of up to **1.2 billion USD** is being considered to finance public health system, social protection institutions and budget support. These funds will be added to credit lines already approved in March this year intended to finance projects providing modernization of communal infrastructure and agricultural manufacturers amounted to **700 million USD**. On April 30th, the World Bank's Board of Executive Directors approved allocation of **200 million USD** in additional development policy financing to support Uzbekistan's ongoing health, social, and economic policy responses to the crisis caused by the COVID-19 pandemic. Additional measures from World Bank that are still being considered include **500 million USD** Budget Support as of July 2020 and **300-400 million USD** budget support that may follow in the first half 2021.

❖ **THE EU PROVIDES 36 MILLION EUROS TO UZBEKISTAN TO TACKLE COVID-19 CRISIS**

The European Union has taken a series of actions to support efforts by government of Uzbekistan in dealing with COVID crisis:

- **2.2 million Euro** will be provided to support the WHO's Strategic Preparedness and Response Plan (SPRP) for the country.
- **5 million Euro** will be contributed to Uzbekistan's Aral Sea Trust Fund. The Fund will launch a Call for Proposals on COVID-19 response soon.
- **21 million Euro** will be allocated of budgetary support to the development of the Agriculture sector.
- **Up to 4 million Euro** will be allocated address the socio-economic consequences of the crisis in the agricultural sector.
- **1.8 million Euro** will be reallocated under the "New stage of public administration and civic engagement in Uzbekistan" project, that is being implemented by the UNDP, towards the emergency expenditure for on-line access to public services.
- **Up to 1 million Euro** will be allocated in support of civil society organizations dealing with the social fallout of the pandemic.
- The EU is also working to support safe hospital waste management, in partnership with the **Agence Française de Développement (up to 1 million Euros)**.

❖ UZBEKISTAN'S CENTRAL BANK RELEASES AN IMPACT-ASSESSMENT OF COVID-19

According to preliminary estimates published by the Central Bank of Uzbekistan, in 2020:

- Country's gross domestic product (GDP) growth rate is expected to slow down to 1.5-2.5 % this year;
- Sectors of tourism, hotel services, international transportation, entertainment, sports and exclusive services are to experience the greatest slowdown;
- Increase in gold prices and in exports of horticultural products will have a positive impact on the revenues of the State budget and businesses, and thus, to some extent, the effects of the decline in tax revenues will be offset;
- Export declines are expected mainly for energy, non-ferrous metals and products, and tourism services. However, the increase in gold prices is expected to have some offsetting impact;
- Demand decline for imports of goods and services to 10%;
- Decrease in imports of machinery and equipment, construction materials, ferrous metals and their products;
- Current account deficit to increase from 7.2 % of GDP in 2019 to 9.5-9.8 % of GDP in 2020;
- By the end of 2020, the general fiscal deficit is expected to increase to 3.5-4.5 % of GDP;
- Basic inflation projection by the end of 2020 has decreased by 1 percentage point from the original estimates (12-13,5 %) to around 11-12.5 %.

❖ UZBEKISTAN TO REVIEW FOOD SECURITY POLICIES

Coronavirus pandemic made Uzbekistan take a second look at its food security policy. This issue was extensively addressed by the President of Uzbekistan in a government meeting at the end of April. The country is set to have an extensive critical look at both the production and distribution policies and mechanisms.

A recent publication by the New York Times had also addressed the topic by looking at how traditional food distribution channels in Uzbekistan have been affected. [\[LINK TO ARTICLE\]](#)

In his comments to the government the President heavily criticized how the traditional for Uzbekistan "Bazars" are managed and distribution from farmers to end-user is managed, noting that liberalization of this area and decreased role to the State should urgently be addressed.

Several days following this address, a resolution of the President "**On additional measures to ensure food security, rational use of available resources and state support for agriculture during the coronavirus pandemic**" had been signed into law adapting a change to several key mechanisms in this area. The document provides for the following:

- The resolution introduced a procedure for providing the population on preferential terms land withdrawn from circulation and lands that have groundwater reserves in order to put them into circulation and produce agricultural products.

- The local & state government institutions (khokimiyat) can lease the land that has been put under their supervision, primarily for families in need of social protection and low-income families for farming with an area of up to 1 hectare for a period of up to 10 years;
- Potato, vegetables, melons, legumes and oilseeds will be planted on priority basis, and orchards and vineyards will also become a priority.
- Each family participating in agricultural cooperatives, in need of social protection and belonging to the category of low-income families shall receive additional support from the Public Works Fund in the amount of 500 thousand sums (50 USD) during the poultry rearing period (40 days).

SECTION 2. SPECIAL REPORT OF TECHNOLOGICAL DISASTER (DAM COLLAPSE)

A burst dam in the Uzbekistan's Sirdaryo region late last week has flooded thousands of homes and sent water rushing into nearby villages and then onto to the neighboring Kazakhstan. As a result of the accident, four people died, one is still missing. About 90,000 people were evacuated from flooded areas in Uzbekistan and more than 31,000 in Kazakhstan.

The breach occurred on May 1, just before 6.a.m., when heavy rains and stormy winds caused the Sardoba dam wall to partially collapse. The total volume of the Sardoba reservoir is 920 million cubic meters and about 35% of the water accumulated in the reservoir (322 million cubic meters) flowed out as a result of the incident, as reported by the official channels.

A criminal investigation is ongoing as to what led to this incident, but the situation is likely to prompt Uzbekistan's government to take a serious look at the corruption, negligence and incompetence practices in the construction industry of both civil & industrial infrastructure. The collapsed reservoir construction began in 2010 and was completed as recent as 2017.

The government has quickly mobilized it's resources in order to mount a coordinated response to the disaster, including helicopters deployment to evacuate people from flooded villages rooftops. Relief works have also been coordinated with neighboring Kazakhstan, who also sustained significant damage from this disaster. A charity fund established to collect funds and material aid for the affected persons saw significant contributions from all over the country.

SECTION 3. ECONOMIC OVERVIEW

The Central Bank has cut base interest rate by 1% from 16% to 15% per annum. The decision was made at intersessional meeting of the Board on April 14. Based on data released by the Ministry of Finance of Uzbekistan in April, the country's economy has grown at a rate of 4.4% in Q1-2020 and is expected to be back into growth territory at the latest at Q4-2020 according to current projections. Additionally the government indicates that 2020 is still expected to record annual growth of key sectors such as agriculture (3%), construction (4.8%) & services (0.7%); Despite a decline of exports and imports in Uzbekistan in the first quarter of 2020 by around 3 per cent, trade remains an important factor in the national economy: In 2019 the country's trade turnover was around US\$ 43 billion. The outlook for the second and possibly third quarter is however grim. Uzbekistan has tapped into its almost 30 bln USD gold & foreign currency reserves, selling almost 1 bln USD of gold in Q1-2020 alone in order to support the economy during the pandemic (which amounted to 30% of total exports in Q1-2020).

❖ **IMF PREDICTS GROWTH IN UZBEKISTAN'S GDP AT 1.8% in 2020 and 7% in 2021**

The International Monetary Fund (IMF) predicts a sharp increase in the economic growth of Uzbekistan in 2021, follows from the organization's report. Experts believe that this year real **GDP growth is expected to be 1.8%** (at the bottom end of Uzbekistan's Central Bank projection. For comparison, in the previous three years, it was around 4.5%-5.6%. In 2021, according to the forecasts of the organization, the growth could mount to 7%.

Inflation, which in the previous years was in the region of **13-17%**, this year is expected to be at **12.6%**, and **10.6% in 2021**

IMF forecasts for Uzbekistan are considerably more positive compared to other countries.

❖ **ADB PREDICTS GROWTH IN UZBEKISTAN'S GDP AT 4.7% in 2020 and 6.8% in 2021**

This follows from the Asia Development Outlook report published by the Asian Development Bank (ADB) in April. [[DOWNLOAD FULL REPORT](#)]

An improved business climate spurred investment, boosting growth. Inflation moderated, and higher exports narrowed the current account deficit. Growth is anticipated to slow to **4.7% in 2020** with the adverse impact of COVID-19, along with lower demand and prices for natural gas and copper, despite support from the government's stabilization measures. It is expected to reaccelerate to **5.8% in 2021** on higher investment and further gains in agriculture and industry from structural reform. Monetary tightening will trim inflation further in 2020 and 2021, and slower import growth will narrow the current account deficit. Inflation is expected to slow from **14.6% in 2019** to **13.0%** this year and **10.0% in 2021**. Risks to stability remain from persistent inflation. Public external debt is expected to reach the equivalent of 29.5% of GDP at the end of 2020 and 32.0% in 2021.

❖ **EBRD OUTLOOK FOR UZBEKISTAN TO BE PRESENTED LIVE WITH EUROUZ**

EUROUZ will hold a special live conference call with the European Bank for Reconstruction of Development chief regional economist for Central Asia on **14-04-2020** to discuss the economic outlook for Uzbekistan for 2020 and 2021. EBRD plans to publish its latest **Regional Economic Prospects for Central Asia on 13-05-2020**. Please pre-register via email [info@eurouz.com] to take part in this live online event. Please also see our website for details. A public link will also be sent out in a separate mailing list.

❖ **FITCH AFFIRMS UZBEKISTAN AT 'BB-'; OUTLOOK STABLE**

Fitch Ratings has affirmed Uzbekistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Stable Outlook on 10 Apr 2020. [[SEE FULL REPORT](#)]

Fitch expects growth to drop to 2.0% in 2020, down from 5.6% in 2019 and below the authorities' revised projection of 4.9%, due to the combined impact of deteriorating global economic outlook and weaker remittances (9.4% of GDP in 2019) and containment measures in response to the COVID-19 outbreak. Continued financing of investment projects and the anti-crisis policy response will cushion the shock and provide the basis for higher growth at 6.8% in 2021 combined with recoveries in Russia and China.

Fitch forecasts Uzbekistan's overall deficit to increase to 5% of GDP in 2020 from 4% of GDP in 2019 & expects the consolidated budget (general government plus the Uzbekistan Fund for Reconstruction and Development (UFRD) operations and externally financed expenditure) deficit will widen to 4.2% of GDP (0.2% in 2019) due to the counter-cyclical package, weaker tax

performance and continued high public investment while net (policy) lending falls to 0.8% of GDP (3.5% in 2019). Fitch expects Uzbekistan to reduce the overall fiscal deficit to 2.4% of GDP in 2021 supported by recovery in revenues and removal of stimulus measures. The government targets a maximum 1.5% of GDP deficit by 2022.

Fitch expects Uzbekistan's policy consistency to improve and reduce risks to macroeconomic stability. Starting 2020, the UFRD is included in the government budget, and is forecast to remain in balance (deficits of 3.4% and 1.8% of GDP in 2018-2019), thus reducing the scope for policy lending; a key driver of rapid credit growth in previous years. Annual limits to external borrowing and government plans to introduce a debt ceiling of 50% of GDP (for public and public-guaranteed obligations) aim to reduce the pace of debt accumulation.

The central bank has begun its official transition to inflation targeting with the objective of reaching 5% in 2023. Starting in 2020, the Central Bank of Uzbekistan's (CBU) policy rate will set the floor for loans at preferential rates, and these will reflect market rates in 2021. However, monetary policy effectiveness remains constrained by high financial dollarization, shallow capital markets and still high stock of loans (58% in 2019 down from 71% in 2018) on preferential terms. Fitch expects average inflation to remain high and decline to 10.5% by 2021.

Fitch forecasts that government debt will reach 34.3% of GDP (including 10.1% external guarantees) in 2020, up from 28.5% (including 8.7% in external guarantees) in 2019. While government debt remains below the current 'BB' median (46% of GDP), it has increased at a rapid pace and is almost entirely foreign currency-denominated, and so heavily exposed to currency risks. Mitigating factors include its structure in terms of maturity and costs (94% multilateral and bilateral). The government's high cash buffers (28.5% of GDP in 2019) are supported by government deposits of 8.2% of GDP and UFRD liquid assets.

Gross international reserves rose to USD 29.2 billion in 2019 (12 months of CXP) and Fitch expects reserve coverage to remain strong relative to peers in 2021 (13.6 months of CXP). The external liquidity ratio, forecast at 410% in 2020, is among the strongest in the 'BB' category. Sovereign net foreign assets fell to 23.4% of GDP in 2019, still strong relative to 'BB' peers, but Fitch expects this position to deteriorate over 2020-2021 due to increased external borrowing.

3.1 UZBEKISTAN'S REGIONAL HIGHLIGHTS

❖ REGION DEVELOPMENT RATING SYSTEM TO BE ADAPTED BY GOVERNMENT

The level of socio-economic development of the regions in Uzbekistan will be assessed by the new rating system. The relevant resolution of the president of Uzbekistan came into force on 2 May 2020.

The document introduces an annual system of rating assessment of socio-economic development of Uzbek regions, districts and cities, in which each territory will be studied and assessed in two stages.

The first stage will consider statistical indicators on eight priorities –

- economic development and efficiency.
- labor market efficiency; accessibility and quality of services in social sphere.
- development and accessibility of infrastructure.
- competitiveness and diversification of economy.
- quality of business environment and entrepreneurship development.
- financial independence, development of banking and financial sector.
- efficiency of local government bodies.

The second stage, to be introduced at a later date, involves conducting separate surveys to determine the social well-being and quality of life of the population, the state of the business environment for business and investors, the level of public trust in the reforms and the quality of institutions of government and local authorities.

❖ **REGIONS TO SPECIALIZE IN GROWING MEDICINAL PLANTS**

The Resolution of the President # 46-70 adopted on April 10, 2020, provides starting from May 1, 2020, establishment of clusters for growing, storing, primary or deep processing of medicinal plants, as well as regions' specialization in growing medicinal plants.

The land for clusters are allocated by the Cabinet of Ministers of the Republic after signing an investment agreement with local regional administrations.

Raw materials, equipment and special equipment for the construction of cultural plantations, as well as vending machines for phytobars that are not produced in Uzbekistan until January 1, 2023 are exempted from customs duties for clusters, manufacturers and processors of medicinal plants.

3.3 IFI PROJECT & INTERNATIONAL CREDIT FUNDING RELATED HIGHLIGHTS

❖ **ADB ALLOCATES 60 MIL. USD LOAN TO IMPROVE SOLID WASTE MANAGEMENT**

The Sustainable Solid-Waste Management Project will assist the government in strengthening the regulatory framework, operationalize service delivery institutions, improve SWM collection service coverage, and enhance environmental compliance.

Uzbekistan's State Committee for Ecology and Environmental Protection will also be strengthened through the provision of laboratory equipment and training for laboratory personnel. About 300 collection vehicles, 6,000 waste disposal bins, and other equipment will improve waste collection and interim disposal services in urban and rural areas nationwide, while innovative design features such as expanding GPS tracking to all waste management vehicles and deploying solar power technology in service centers will be introduced.

❖ **THE EU ASSIST UZBEKISTAN IN ENVIRONMENTAL PROJECT MANAGEMENT**

The national environmental experts of Uzbekistan took part in the workshop "Strategic Project Management and Financing for Environmental Projects" to broaden knowledge and understanding of strategic project management in development and preparation of environmental project proposals.

A three-day workshop was organized by the European Union funded project "EU-Central Asia Enhanced Regional Cooperation on Environment, Climate Change and Water" (WECOOP). The representatives of the State Committee on Ecology and Environmental Protection, the Scientific Research Institute on Ecology and Environmental Protection, Tashkent Municipal Administration, and the Interstate Commission on Sustainable Development participated in this event.

Mr Valts Vilnitis, the WECOOP Project Team Leader: "The purposes of the WECOOP project are threefold: first, coordination and support for the EU-Central Asia regional dialogue on environment and water; second, capacity building and strategic consulting that includes development and implementation of the environmental strategies in Central Asia, and third, information exchange and analysis."

3.3 TRADE RELATED HIGHLIGHTS

❖ UZBEKISTAN SET TO TEMPORARILY SUSPEND CEMENT IMPORTS

Starting from 1 May the export of raw materials for the production of medical products and the import of cement products are going to be temporarily suspended.

The decision is based a sharp drop in cement demand due to work at many construction sites having stopped.

❖ UZBEKISTAN AIMS INCREASE TEXTILE EXPORT TO EU AND UK

On April 23, President Mirziyoyev convened a meeting on issues of ensuring stability in the textile industry and mitigating the pandemic impact on the sphere.

The cotton sector in Uzbekistan consists of more than 2 thousand enterprises in Uzbekistan, employing 365 thousand people. Over the past three years, the export potential of the industry has doubled. Last year, 1.6 billion USD worth of products were delivered to foreign markets.

The country has the potential to bring exports up to 15 billion USD and provide employment for more than 3 million people.

During the meeting chaired by the President the following focus areas were defined for the industry:

- Bespoke textiles production to be increased for 4-5 times within 5 years, keeping the competitiveness of exported goods by diversifying the textile collection and improving its quality.
- Promising markets for Uzbek textiles are EU and UK. Negotiation with the EU to obtain the status of a beneficiary of "GSP+" - zero duties, by making it easier for Uzbekistan to export its products to the European Union.
- Active dialogue is underway with IFC to expedite the receipt of a BSI certificate on textile exports.

❖ COTTON CAMPAIGN REACTS TO THE APPEAL OF THE LABOR MINISTER

On April 16, in a letter addressed to key activists in the Cotton Campaign, Uzbek Minister of Employment and Labor Relations Nozim Khusanov urged an end to the Uzbek Cotton Pledge, a campaign to boycott Uzbek cotton signed by more than 300 companies since its initiation in 2007. The pledge commits the signatories to not knowingly source Uzbek cotton "until the Government of Uzbekistan ends the practice of forced labor in its cotton sector."

In response to the letter, the Cotton Campaign released a statement where the Cotton Campaign co-founder and former U.S. Deputy Assistant Secretary of State for Democracy, Human Rights Bennett Freeman said, "The issue is not whether to end the pledge but when and how to do so, and above all how ending the pledge can become a catalyst for responsible sourcing and investment that supports labor and human rights in a reforming Uzbekistan." Cotton Campaign statement indicated that only complete eradication of forced labor along with civil society reforms such as registering NGOs that monitor worker rights would prompt it to lift the boycott.

The International Labor Organization (ILO)'s report on the 2019 cotton harvest in Uzbekistan underscored continued progress in eliminating forced labor. However, the Cotton Campaign notes in their statement that 100,000 people were forced to work in the most recent harvest.

3.4 EXTERNAL ECONOMIC COOPERATION

❖ THE EU AND THE US TRADE REPRESENTATIVE TO HELP UZBEKISTAN JOIN WTO.

Deputy Prime-minister, Minister of Investments and Foreign Trade Sardor Umurzakov held a video conference in April with European Commissioner for Trade Phil Hogan. During the conference Hogan confirmed the readiness of the European side to provide comprehensive support to Uzbekistan in the process of joining the WTO.

The US also confirmed readiness to assist Uzbekistan in the process. This was discussed during a videoconference with Assistant US Trade Representative for South and Central Asia C. Wilson also in April. The senior US representative communicated that the period of coronavirus pandemic and related cancellation of events at WTO headquarters in Geneva until the end of April, 2020, can be used by the Uzbek side as an opportunity for a more thorough preparation for the 4th meeting of the Working Group on the accession of Uzbekistan to WTO and upcoming negotiations with its member countries.

❖ UZBEKISTAN MOVES STEP CLOSER TO JOINING THE EAEU

The Legislative Chamber of the Oliy Majlis approved the government's proposal for Uzbekistan to join the Eurasian Economic Union (EAEU) in observer status. Of the 132 members of the lower chamber of parliament present, 86 voted in favor, 32 voted against and 14 abstained.

The Eurasian Economic Union (EAEU) is an economic union of states located in central and northern Asia and Eastern Europe. The Treaty on the Eurasian Economic Union was signed on 29 May 2014 by the leaders of Belarus, Kazakhstan & Russia, and came into force on 1 January 2015. Treaties aiming for Armenia's and Kyrgyzstan's accession to the Eurasian Economic Union were signed on 9 October and 23 December 2014, respectively. Armenia's accession treaty came into force on 2 January 2015. Kyrgyzstan's accession treaty came into effect on 6 August 2015.

3.5 DETAILED ECONOMIC RESULTS OF Q1 2020

❖ IMPORTANT FIGURES

- Country's economy has grown at a rate of 4.4% in Q1.
- The foreign trade turnover in January-March amounted 8.1 billion USD, including export 3.37 billion USD, import 4.76 billion USD.
- The balance of foreign trade was negative (-1.390,9 million USD).
- Current level of non-performing loans in the entire banking system amount to only 1.8% of the total loan amount.

❖ INDUSTRIAL PRODUCTION

- For Q1 enterprises in Uzbekistan produced industrial products for 82.2 trillion sum (8.1 billion USD). The main factor in the growth of the physical volume of industrial production was an increase in manufacturing by 8.9% and electricity, gas, steam and air conditioning - by 2.3%, while there was a decrease in production at mining enterprises and quarrying - by 11,9% and water supply, sewage, waste collection and disposal - by 9.8%.
- Manufacturing enterprises produced goods worth 64.7 trillion sum, or 78.6% of the total industry.

- The republic produced 282.7 thousand tons of gasoline (compared with the corresponding period in 2019, an increase of 15.5%), 2.5 million units of tobacco products - 0.1%), 70.0 thousand tons of cotton yarn (15.0%), 416.8 thousand tons of soft and spelled wheat flour (13.7) and 33.5 million liters of beer (10 ,8%).
- Compared to the same period of 2019, the manufacturing industry increased the production of cars - 1.3 times, automobile engines - 1.3 times, gasoline - 1.2 times, running wheels, their parts and accessories - 1,2 times, radiators, silencers and exhaust pipes, clutches, steering wheels, steering columns, crankcase steering gears and parts thereof - 1.6 times.
- Volume of production by enterprises of the mining industry and quarrying made up 9.9 trillion sum, or 12.0% of the total industry.
- Volume of products produced by enterprises of electricity, gas, steam and air conditioning made up 7.1 trillion sum (8.7% of the total industry).
- Production of consumer goods increased by 4% and made up 22.9 trillion sum (27.9%).
- In the structure of food production, the production of alcoholic products and beer made up 7.9%.
- Enterprises with foreign investment produced products for 21.6 trillion sum, the share of which in the total volume of production made up 26.3%.
- Small businesses produced products for 23.6 trillion sum, the share of which in the total volume of production made up 28.7%.
- Gold export: In January-March, Uzbekistan exported over 1 billion USD worth of gold, a 1.7% increase to the last year.
- Production and export of textile and sewing – knitting industries for Q1 (Table below).

Production and export of textile and sewing-knitting industries in Uzbekistan in the 1st quarter of 2020 (data from the State Statistics Committee of the Republic of Uzbekistan)		
	Volume	Growth rate
Production		
Total production	10.4 trillion sum	
Textile production	8.7 trillion sum	114.8%
Clothes production	1.7 trillion sum	111.1%
Cotton yarn production	70 thousand tons	115.0%
Cotton fabric production	19.2 million sq m	108.6%
Knitwear production	4.8 thousand tons	97.7%
Outwear production	3.9 million pieces	105.1%
Knitted underwear production	1.4 million pieces	45.7%
Export		
Volume	463.5 million USD	125.5%
Export of cotton yarn	231.8 million USD	127.5%
Export of ready-made knitwear and garments	125.9 million USD	150.6%
Export of knitted fabrics	30.8 million USD	156.3%
Export of other end products	24.2 million USD	in 2 times
Export of cotton fabric	23.2 million USD	133.3%
Export of silk and silk products	12.2 million USD	104.7%
Export of cotton wool, felt, non-woven materials	7.1 million USD	112.7%
Export of carpets	6.1 million USD	96.8%
Export structure by countries		
Country	Export volume	Share in total textile export
Russia	182 million USD	39.0%
China	88.9 million USD	19.0%
Turkey	60.5 million USD	13.0%
Kyrgyzstan	46.0 million USD	10.0%
Kazakhstan	11.4 million USD	3.0%
Other countries	74.7 million USD	16.0%

❖ SERVICES SECTOR

- In Q1 the Volume of market services rendered in Uzbekistan reaches 50.36 trillion sum (5 billion USD). The share of enterprises and organizations engaged in the service sector reached 65.7%, industry - 17.7%, construction - 9.0%, and only 7.6% in agriculture, forestry and fisheries.
- In the structure of operating enterprises and organizations related to the service sector, the predominant share is engaged in trade activities (39.8%). In the total number of enterprises and organizations providing services, small businesses amounted 77.3%. As of April 1, 2020, the share of large organizations reached 22.7%.
- The highest growth rates were recorded in financial services (136.6%), communication and informatization services (117.9%), in the healthcare sector (116.2%), as well as education (106.3%). A slight increase was recorded for services in the field of architecture, engineering surveys, technical testing and analysis (0.8%), as well as related to real estate (1.8%). A decrease in growth rates is observed in the sphere of accommodation and food services (-1.8%).
- The share of automobile transport is 47.1%. The volume of pipeline transportation transportation services is 19.7%.
- Services provided by rail in the total volume of transport services reached 14.9%.
- The proportion of services for the transport of goods and passengers by air was recorded within 10.9%, and auxiliary transport activities - at 7.4%.
- The share of retail trade amounted to almost three quarters of the total volume of trade services, or rather, 67.9%.
- The share of wholesale services (except for cars and motorbikes) reached 24.4%. Wholesale and retail trade in motor vehicles and motorcycles, including repair services, in the total volume of trade services amounted to 7.7%.
- The volume of market services provided per capita reached 1,482.6 thousand sum.
- Total income of the population amounted to 78.9 trillion sum in Jan-March. The nominal growth rate of the population's total income was 122.5%. The total per capita income was 2.3 million sum, and the nominal growth rate – 120.1%. In order to exclude the influence of price factors in the calculation of real growth rates of income, one of the main types of inflation indicators – the consumer price index (CPI) is used. Due to changes in the CPI, the real growth rate of the population's total income compared to the same period last year was 107.6%.
- In January-March 2020, the real growth rate per capita was 105.6%.

SECTION 4. IMPORTANT POLITICAL HIGHLIGHTS

❖ PRESIDENT MIRZIYOYEV SIGNED DECREE ON CREATION OF PUBLIC CHAMBER

On April 16, Shavkat Mirziyoyev signed a decree creating the Public Chamber under the President. The decree also instructs the creation of public chambers of Karakalpakstan, provinces and the Tashkent city.

The Chamber's principle activities include:

- establishing advanced form of systemic and effective dialogue, uniting the efforts of the state, the public, civil society institutions, aimed at further comprehensive development of the country.
- assistance in enhancing the participation of the public in the affairs of the state and society.
- systemic study of the public opinion, discussion on the ground and in industries of urgent issues.
- initiating fundamental and practical research in the field of development of civil society.
- assistance in establishing practical and effective cooperation of civil society institutions in achieving the UN's sustainable development goals.

The new Chamber will consist of 50 members working on a voluntary basis. Among them 18 members are to be appointed by the President.

In order to avoid duplication of the functions of the chamber, the decree also abolishes the Advisory Council on the Development of Civil Society under the President and the Center for the Development of Civil Society.

Core responsibilities of the Public Chamber include:

- annually submit to the President and Parliament a national report on the status and development trends in the civil society.
- consider received proposals for amendments and addenda to the Constitution and draft acts on the most pressing issues of the country's socio-economic.

❖ PRESIDENT MIRZIYOYEV AND EUROPEAN COUNCIL PRESIDENT DISCUSS STRENGTHENING OF BILATERAL RELATIONS BETWEEN UZBEKISTAN AND THE EU

The volumes of mutual trade between Uzbekistan and the countries of the European Union have noticeably increased in 2019 and the importance of this trend to be further supported by both sides was one of key topics addressed during this conversation.

Charles Michel also informed of the readiness of the European Union to support Uzbekistan in the fight against COVID19 & conveyed the EU decision to allocate financial and technical assistance to for these purposes.

Positive changes, renewed level of friendship, trust and partnership recently achieved between the Central Asian countries are in line with the goals and objectives of the new EU Strategy for Central Asia and importance of active joint work to strengthen the interconnectedness and sustainable development of the entire region, primarily by promoting programs and projects in the field of trade, investment, innovation, transport and energy, was particularly noted from the European side. To this end, holding of a multilateral Ministerial Conference by the end of this year to develop key priority steps aimed at deepening regional cooperation was agreed to be worked out.

SECTION 5. KEY MARKET DEVELOPMENTS BY SECTOR

5.1 DIGITAL ECONOMY & TELECOM

❖ UZBEKISTAN TO ADOPT A DIGITAL ECONOMY STRATEGY

Uzbekistan Government has signed a decree to adopt the digital economy and e-government services in all sectors of the country's life.

The document instructs the government to speed up the formation of the digital economy by doubling its share in the country by 2023, to modernize the infrastructure and capability of telecommunication services, and ensure high-speed internet access across the country.

The decree envisages further development of the e-government system and the goal to raise the share of electronic public services to 60 percent by 2022.

Under the document, the Uzbek government plans to develop "digital entrepreneurship" through the production of software products, tripling its volume of services and increasing the export of such services up to 100 million USD by 2023.

❖ GEORGIAN TBC BANK OBTAINS FULL BANKING LICENSE IN UZBEKISTAN

Georgian TBC Bank obtained the full banking license, following the board of the Central Bank issuing resolution on April 11, the Central Bank said.

TBC Bank plans to enter the market of Uzbekistan with its digital neobank Space. The bank already purchased the controlling stake in local e-wallet software application Payme for \$ 5.5 million.

In January 2020, the Banking Supervision Committee of the Central Bank issued a provisional license to TBC Bank to set up a bank in Tashkent. Earlier, TBC Bank reported that after obtaining a license the bank will start its operation in Tashkent with further expansion to the regions through 20 branches in the republic by the year-end. At the initial stage, TBC Bank intends to invest 20-30 million USD into its Uzbekistan operations.

❖ UZBEKISTAN TO MODERNIZE ITS MOBIUZ MOBILE OPERATOR

"Universal Mobile Systems" LLC (TM MobiuZ) mobile operator wholly owned by the government of Uzbekistan will undergo major modernization with help of a 15-year loan from the China's Exim bank. This announced was made based on the Decree of the Cabinet of Ministers of the Republic of Uzbekistan on April 3, 2020.

The total value of the modernization project is estimated at 238.5 million USD, of which 127.5 million USD is the Chinese Eximbank loan under a state warranty & another 111 million USD is the company's own funds. The contribution of Uzbekistan government will also be made in the form of tax and customs privileges for 37.3 million USD.

Huawei will act as the main supplier of the equipment for a total amount of 148.9 million USD under this project. A memorandum for this scope had already been signed in August last year within the framework of the visit of the Prime Minister of the Republic of Uzbekistan Abdulla Aripov to Shenzhen, China. UMS expect that the project will pay off in 98 months. The investment period constitutes 45 months. While it is not officially stated, the modernization most probably constitutes the introduction of a 5G network based on Huawei acting as a main technology supplier

5.2 AUTOMOTIVE

❖ UZAUTO MOTORS LAUNCHED AUTOMOBILE PRODUCTION IN KAZAKHSTAN

The Prime Ministers of the Republic of Kazakhstan Askar Mamin and the Republic of Uzbekistan Abdulla Aripov gave an official start to the joint project of SaryarkaAvtoProm LLP and UzAuto Motors JSC on April 1st 2020.

The business sedan Malibu model is expected to be the first one to enter the dealer network of Kazakhstan, followed with updated models of Cobalt, Nexia, Damas minivan, Labo truck and Trailblazer SUV.

Small utility models - Damas and Labo - are already leading by pre-order volumes for the Chevrolet brand. This is attributed this to the high growth in demand among SMEs that need an economical and functional car for use in the delivery of goods as supply chains are disrupted with COVID-19.

5.3 ENERGY & OIL/GAS

❖ 2020-2030 CONCEPT FOR SUPPLY OF ELECTRIC POWER IS APPROVED

The Government of Uzbekistan has approved the 2020-2030 Concept for the Supply of Electric Power. The Concept defines the medium-term and long-term objectives for the period from 2020 to 2030 and will be adjusted as circumstances arise based on continuing analysis. [\[SEE HIGHLIGHTS\]](#)

The concept focuses the future energy policy onto the following areas:

- modernization and reconstruction of existing power plants, as well as construction of new power plants using energy efficient technologies for electricity generation.
- improving the electricity accounting system.
- development of RES, especially solar energy.
- implementing legal reforms to improve tariff policy and ensure access to the wholesale market.

By 2030 the government shall aim to achieve:

- increasing electricity generation from 13,545 MW to 29,200 MW.
- reducing natural gas consumption from 16.5 billion cubic meters to 12.1 billion cubic meters.
- cutting losses in electricity transmission by 2.35% and in its distribution – by 6.5%.

❖ 650 MILLION USD TO BE ALLOCATED TO OIL AND GAS PRODUCTION

President Mirziyoyev signed a decree “On Priority Measures to Increase the Financial Stability of the Oil and Gas Industry”.

The document involves attracting credit funds from the **Silk Road Fund (China)** and foreign commercial banks in the amount of **250 million USD**, as well as **400 million USD** from export credit agencies, to further finance the program of increasing production of fossil fuels.

The Ministry of Energy is responsible to ensure fundraising by June 1, 2020, together with the Ministry of Investments and Foreign Trade and Uzbekneftegaz JSC.

The Ministry of Finance is authorized to issue state guarantees in accordance with the established procedure for obligations of Uzbekneftegaz JSC to the Silk Road Fund and foreign commercial banks on loans in the amount equivalent to **250 million USD** to finance the program.

❖ **AUTOMATED ENERGY CONTROL & METERING SYSTEM INTRODUCTION UPDATED**

The government has indicated that 2.1 million electricity meters should have been purchased from the domestic companies "Toshelectroapparat" LLC and "Elektron Xisoblagich" for the phased installation in all regions of the country. However, due to untimely and incomplete payments for the equipment, the debt to the suppliers reached a total of 636.9 billion sum (62.7 mil USD).

Instead of the existing billing system, the ASCMPC project framework foreis a modern complex software for maintenance, analysis, and forecasting of electricity metering shall be created. It is planned that the new billing system will be operational by June 2022.

The funding institutions, the Asian Development Bank and the French Development Agency are expected to agree on a "transformation matrix" for the electricity sector and approve a road map for its implementation.

To co-finance the project on implementation of ASCMPC, JSCB "Uzsanoatkurilishbank" is expected allocate a loan of 30 million Euros for 1 year with a 6-month grace period at 7% per annum.

The approved document also provides:

- preliminary financial parameters of the project on implementation of the ASCMPC.
- amount of funds allocated to finance the project.
- schedule of planned project activities.

Meters installation works are planned to be completed by July 1, 2021, and their connection to the ASCMPC is planned by September 1, 2021.

5.4 MEDICAL & PHARMACEUTICALS

❖ **INDIAN COMPANY TO LAUNCH PHARMACEUTICAL PRODUCTION IN ANDIZHAN**

Indian company "Cadila Pharmaceuticals" is planning to create a pharmaceutical production enterprise in the territory of "Andizhan-Farm" Free Economic Zone. The company plans to allocate 50 million USD over five years to the project, of which at least 10 million USD will be spent on the first phase in 2020-2021. The new enterprise is set to provide 400 people with new jobs. It is expected that 30 types of medical products and medical devices to be produced in the plant.

❖ **CONSTRUCTION OF CENTRAL ASIA'S FIRST PHARMACEUTICAL CLUSTER KICKED OFF**

President Mirziyoyev, via a teleconference on April 17, endorsed the construction of the Tashkent Pharma Park, an innovative scientific and production pharmaceutical cluster in the Zangiata district of the Tashkent region.

The concept and plan for setting up the cluster were approved by a presidential decree in January of this year. The project is aimed at organizing the production of innovative medical products and high-end equipment, training of modern personnel and the development of the local pharmaceutical industry. The 79-hectare cluster will host techno park and an industrial zone. The techno-park will

house academic, scientific and drug development sectors. It will also host new Pharmaceutical Technical University, which will offer educational programs in pharmaceuticals, medical technology, cosmetology and other connected disciplines. The industrial zone territory is intended to include the production facilities of major pharmaceutical companies. Uzbekistan also aims that future International hospitals and medical centers would be located in the territory of new cluster.

The creation of the cluster is financed by the Cooperation Fund for Economic Development of Eximbank of South Korea through long-term loans program.

❖ **UZBEKISTAN TO LAUNCH VENTILATOR PRODUCTION BEFORE JUNE**

The Uzbek-Slovak-Russian JV “Chirana Asia” for manufacturing of mechanical ventilators and anesthesia equipment has been set up in Tashkent and is expected to launch manufacturing of ventilators already by the end of May of this year. The 6 million USD project aims to create approximately 100 jobs.

SECTION 6. REGULATORY HIGHLIGHTS

❖ **TAX COMMITTEE PROPOSAL ON ACCOUNTS SHARING GETS MAJOR PUSHBACK**

A draft joint resolution of the State Tax Committee and Central Bank “On the procedure for electronic transfer of bank account information to the State Tax Committee by the Central Bank and commercial banks of the Republic of Uzbekistan” has received a widespread public pushback and was removed from the discussion as a result.

The main purpose of the document was to identify entrepreneurs who carry out major business activities through their private accounts, thereby evading tax payments. The proposed procedure would have established a mechanism for electronic exchange of information between the State Tax Committee, the Central Bank and the commercial banks through an automated detection algorithm. By some estimates up to 50% of Uzbekistan’s internal economic activity is still carried out off books by private business across the country.

❖ **URGENT REFORM OF HIGHER MEDICAL EDUCATION IS LAUNCHED**

COVID-19 pandemic has exposed weaknesses in Uzbekistan’s healthcare & medical education systems, which drew urgent attention of the government as a result. A special decree issued by the government on April 7, provides for the reform of higher medical education in Uzbekistan.

Starting from 2020/2021 academic year the government introduces significant changes the practical exposure (fieldwork) requirements for all teaching & senior managerial staff at medical educational facilities as well as students at various years by significantly increasing fieldwork exposure. The number and the amounts of state-funded scholarships is to be increased significantly, especially in regions with a high need for medical personnel.

The decree also provides for a new specialized medical education facility to be established that would offer specialized education of medical personnel in the field of public health as well as sanitary & epidemiological surveillance.

❖ **MANDATORY CERTIFICATION OF DOCTORS INTRODUCED AS OF 2021**

The resolution of the President of Uzbekistan “On measures to introduce a completely new system of training and continuous professional development of personnel in the health sector” also introduced several major changes in medical qualification verification procedures:

- As of 1 September 2020, new unified procedures for the awarding the degrees of Doctor of Philosophy (PhD) and Doctor of Science (DSc) in medical universities are to be introduced on a national level.
- A creation of Center for the Development of Professional Qualifications of Medical Workers (Center) is being foreseen with special branches of to be established in in all of the country's regions where there are no medical universities (total 5 regions of 13).
- Starting from 1 January 2021 a new procedure for all country's doctors to pass mandatory certification on each 5-year basis is introduced with the aim to verify the current qualification category based on an online certification system. To avoid any misuse within the new system, a provision for certification procedure with audio and video surveillance as well as zero cost to the subjects being tested is introduced.

❖ **PROSECUTOR GENERAL'S AUTHORITY HAS BEEN REVIEWED**

The Supreme Court of the Republic of Uzbekistan established some amendments to the law "About Prosecutor's Office". Participation of the prosecutor genera in Supreme Court sessions is no longer obligatory, but only "recommended", in line with requirements for the representatives of the Justice Ministry senior officials and filing of appeals as well as their revocation from the court is now considered on similar terms as those of appeals filed from the side of defense. Supreme Court offered an explanatory note to the changes – saying that the rules have now been brought in line with the fundamental principle - the equality of all parties taking part in all hearings.

❖ **THE UNIFIED PROCEDURE FOR THE IMPLEMENTATION OF PPP PROJECTS APPROVED**

Uzbekistan has approved a mechanism for the formation and approval of prices for products under public-private partnership (PPP) projects by a resolution of the Cabinet of Ministers. The approved procedure is developed in accordance with the Law on Public-Private Partnership

The project initiation procedure for PPP projects is established as follows:

- a) development, evaluation, coordination and approval of the project concept (in a standardized form set out by the government);
- b) consideration and approval of the concept by an authorized state body.
- c) approval of the agreed concept by the state partner or government.
- d) inclusion of the concept in the register of PPP projects.

The new regulations also establish that:

- The price of production and sale of products (services), justifying prices (tariffs) for PPP projects, are determined in accordance with the relevant regulation.
- The prices (tariffs) for monopoly products or products of a natural monopoly are approved by the Ministry of Finance and Financial Departments on the basis of a written request from the state partner or are set in the form of fixed or marginal prices (tariffs) and mark-ups for certain types of goods in accordance with the decisions of the president.
- The prices for other products (work, services) are approved by the state partner in agreement with a private partner.

❖ **UZBEKISTAN ACCEDES TO THE CONVENTION ON TEMPORARY IMPORTS**

Under the decree the government issued as of April 24, 2020, Uzbekistan accedes to the Convention on Temporary Importation (Istanbul, June 26, 1990).

The Convention regulates the imports into the customs territory of certain goods and vehicles with conditionally relieved from payment of importation duties and taxes and without the application of prohibitions or restrictions on imports of an economic nature.

The responsible authority from the Uzbek side is the State Customs Committee. The Office must approve the regulation on the application of the Convention within 2 months. The Chamber of Commerce and Industry of Uzbekistan will issue documents on temporary importation and act as a guarantor of customs payments in case of violation of the conditions of temporary import.

This new regulation is expected to significantly simplify the procedure of temporary import of goods, such as for the intent of use on specific projects limited to their duration.

❖ **WIDELY CRITICISED “PERMANENT REGISTRATION” REFORME INITIATED**

The promise for the reform came in President’s annual state-of-the-nation speech in February of this year. “We have shackled our citizens and failed to solve this problem for 30 years,” he said of the country’s existing registration system. The widely criticized system dates to the Soviet era and, according to a [\[recent paper\]](#) published by the World Bank, is holding Uzbekistan’s economic development back.

The new Presidential Decree “On measures to reform the procedure for permanent registration and registration at the place of residence” was signed in April after a month of public discussion via the electronic system, which allows state bodies to publicly share new legislative drafts & accept comments, before the final text of the document is approved. The final document envisages transition from a permanent residence registration system that is permissive to a notification registration system. The systems that existed prior to several smaller scale reforms in this field during past several years, prevented citizens from working or obtaining official residence outside of their registration region. Exceptions were only granted to certain government institutions & sometimes even used to attract people to civil service jobs. The reform & gradual abolition of this system is a significant step towards freedom of internal migration.

SECTION 7. SPECIAL INTEREST SECTION

❖ **USCIRF REMOVES UZBEKISTAN FROM “COUNTRIES OF PARTICULAR CONCERN” LIST**

On April 28, 2020, USCIRF issued its annual report and recommendations. For the first time since 2005, USCIRF has recommended that Uzbekistan not be designated a CPC. Instead, USCIRF recommends Tashkent be placed on the Special Watch List (SWL), a category created by 2016 amendments to the IRFA, which is a status below CPC, but entails no penalties. The U.S. State Department moved Uzbekistan to the SWL in 2018, two years ahead of USCIRF’s recommendation to do so.

The Commission’s report acknowledged the changes that Uzbekistan had made in the sphere of religious freedom in 2019, in particular the closure of the Jasliq prison.

SECTION 8. SENIOR OFFICIALS CHANGES/APPOINTMENTS

- Ministry of Health : Introduced position of First Deputy Minister, Director of the Agency for Sanitary and Epidemiological Well-being.
Appointed - Bahodir Yusupaliev.
Previously held position of First Deputy Minister of Health.
- Ministry of Energy: New Deputy Minister
Appointed - Behzot Narmatov.
Previously served as Head of Department of Geology, Oil and Gas Production of the Ministry of Energy.
- Ministry of Foreign Affairs: New Deputy Foreign Minister of Uzbekistan
Appointed - Sherzod Asadov.
Previously worked as Ambassador of Uzbekistan to Austria and Permanent Representative to the Organization for Security and Cooperation in Europe and other international organizations in Vienna.
- Ministry of Foreign Affairs: New Deputy Foreign Minister of Uzbekistan
Appointed - Erkin Hamraev.
Previously served as Consul General of Uzbekistan in Frankfurt am Main (Germany). In addition, Hamraev used to serve as Deputy Chairman of the Committee on Interethnic Relations and Friendship Cooperation with Foreign Countries under the Cabinet of Ministers.
- Ministry of Water Resources: New First Deputy Minister of Water Resources
Appointed - Vohidjon Akhmadjanov.
Previously worked as Director of Information, Analytical and Resource Center under the Ministry of Water Resources.

SECTION 9. USEFUL LINKS

- [Salary Survey in Uzbekistan](#) – Ernst & Young Company.
- [“Priority measures on improving the financial stability of oil-and gas sector”](#) - Decree of the President of the Republic of Uzbekistan.
- [Economic and Financial Update](#) – Ministry of Finance of the Republic of Uzbekistan, April 2020.
- [The World Bank COVID-19 Response in Central Asia](#) - Lilia Burunciuc - Regional Director for Central Asia. April 2020.
- [ADB Responses to Overcome COVID-19 Impacts in Central Asia](#) - Werner Liepach - Director General, Central and West Asia Department. April 2020.
- [Support of Business during the Quarantine](#) - Ernst & Young Company, April 2020.
- [Uzbekistan introduces further tax measures to support the population and business amid the COVID-19 pandemic](#) - Ernst & Young Company, April 2020.
- [Uzbekistan introduces additional tax measures to support businesses amid the global COVID-19 pandemic](#) - Ernst & Young Company, April 2020.
- [Concept Note for ensuring electricity supply in Uzbekistan in 2020-2030](#) – Ministry of Energy of Uzbekistan, April 2020
- The Dialogue of the Chairman of EUROUZ Yuliy Yusupov and Deputy Prime Minister Sardor Umurzakov on the consequences of coronavirus, external debt and business support. Part I (RUS)
 - Available to watch at: <https://www.youtube.com/watch?v=zRrQLhhYnWc>
- The Dialogue of the Chairman of EUROUZ Yuliy Yusupov and Deputy Prime Minister Sardor Umurzakov on investments, tax reform, tariff policy and WTO accession. Part II (RUS)
 - Available to watch at: <https://www.youtube.com/watch?v=nWhkkZDIgYs>

EUROUZ or Europe-Uzbekistan Association for Economic Cooperation is a new platform of cooperation between Europe & Uzbekistan, which has been created in order to assist the European business community in establishing and strengthening business, investment and trade cooperation ties with Uzbekistan. Organizations of any legal form registered within the EU Customs Union and European Free Trade Association countries or those who registered in Uzbekistan are all eligible to become members of EUROUZ. A special mechanism for cooperation is also foreseen with international organizations.

EUROUZ is envisaged a non-commercial, non-profit, non-government organization, registered in Brussels, with a representative office in Uzbekistan.

For any inquiry, contact us via: info@eurouz.com