

1 Action Strategy 2017 - 2021

Strategic Priorities:

Improving the government and public system

Rule of Law

Economic development and liberalization

Development of the social area

Security, inter-ethnic harmony, religious tolerance, the implementation of a balanced, mutually beneficial foreign policy

Key areas of economic policy:

Stable exchange rate

Modernization of the economy

Technology Development

Attracting FDI and improving the investment climate

Private property protection mechanisms

Tax system reform

Banking system and financial markets development

2 Liberalization of exchange regulation

No more restrictions for private sector development and FDI flows since September 2017

Before	After
Obligatory sale to the state of 1/4 of export revenue	Foreign exchange earnings remain at the disposal of the exporter
The controlled exchange rate of the Uzbek sum to the US dollar	The market mechanism for the formation of the exchange rate
Sale restrictions of freely convertible currencies	No restrictions

3 Doing Business World Bank Ranking: 97-Point Improvement Over the Last 8 Years

Rating 2012		Rating 2020	
158	Suriname	67	Colombia
159	Mauritius	68	Oman
160	Afghanistan	69	Uzbekistan
161	Camuren	70	Vietnam
162	Togo	71	Jamaica
163	Sao Tome and Principe	72	Luxembourg
164	Iraq	73	Indonesia
165	Laos	74	Costa Rica
166	Uzbekistan	75	Jordan

MORE THAN 187 LICENSED ACTIVITIES AND LICENSING PROCEDURES CANCELED

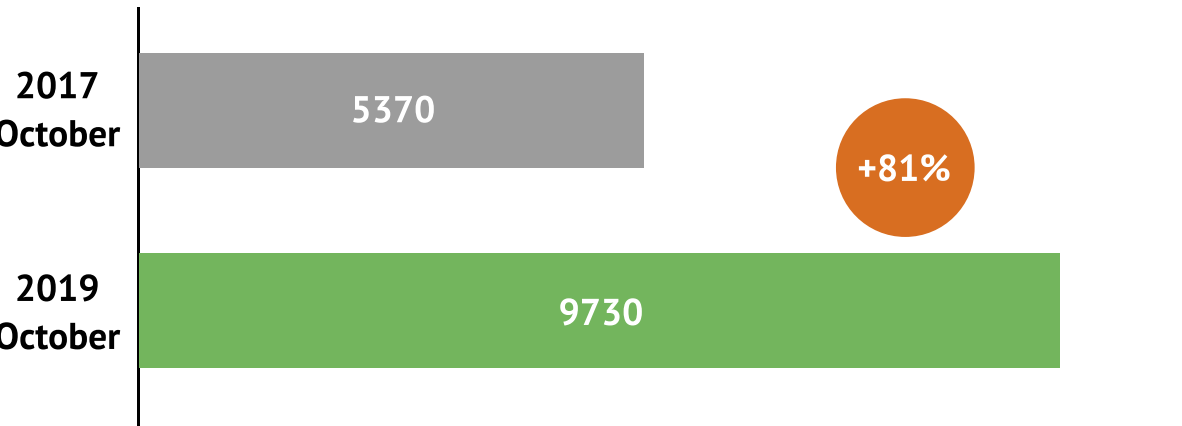
4 Investor rights protection and assistance bodies

- Foreign Investment Law
- Public Private Partnership Law (PPP)
- Ministry of Investment and Foreign Trade of the Republic of Uzbekistan, Investment promotion agency, Chamber of Commerce and Industry, Business Ombudsman, Tashkent International Arbitration Court
- Enterprises with foreign investments are exempted from paying income tax, property tax, single tax payment for microfirms and small enterprises with the amount of direct private foreign investment:

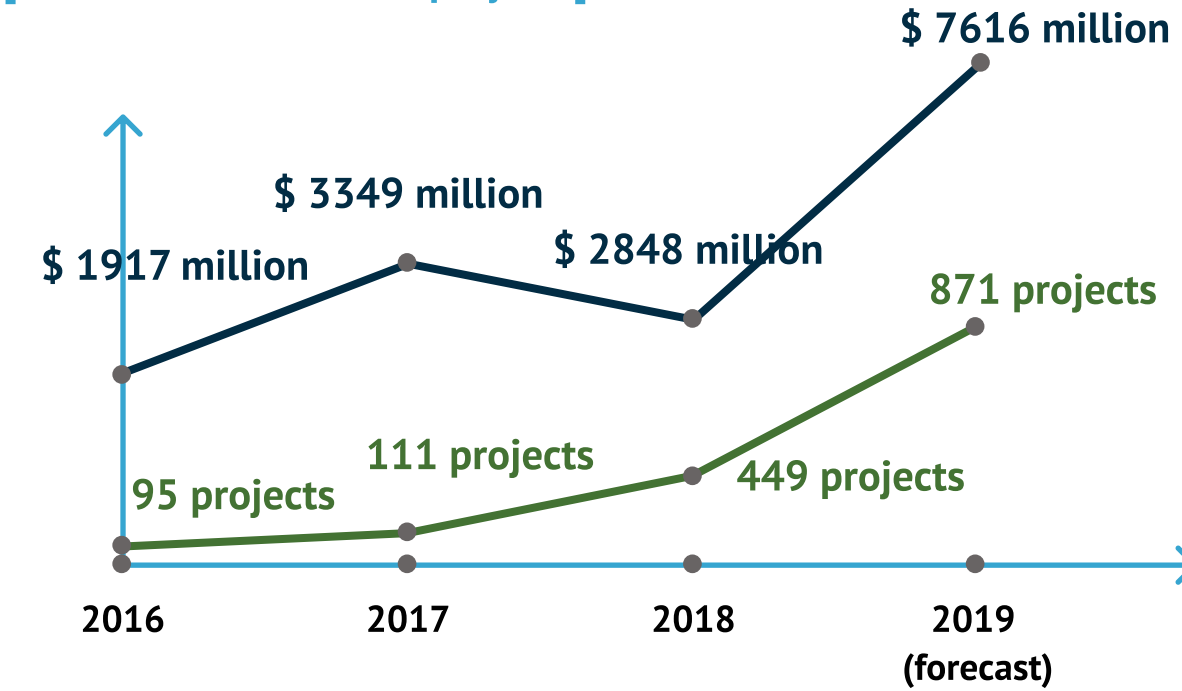
Investment Amount	Tax exemption period *
300 thousand - 3 million dollars	3 years
3-10 million dollars	5 years
More than 10 million dollars	7 years

* except Tashkent and Tashkent region

5 Number of enterprises with foreign capital



Historical data on the development of FDI and loans [number of investment projects]



6 Factors of economic growth

About 20 million people of labor resources - 3rd place in the CIS countries. Literacy rate 97%. Rich natural resources. 320+ sunny days per year.

Stable economical and investment environment

- 6.5% Average GDP growth rate (2014-2018)
- 34% Moderate external debt in relation to GDP (\$ 7.3 billion private + \$ 10 billion state) by January 1, 2019

Source: World Bank

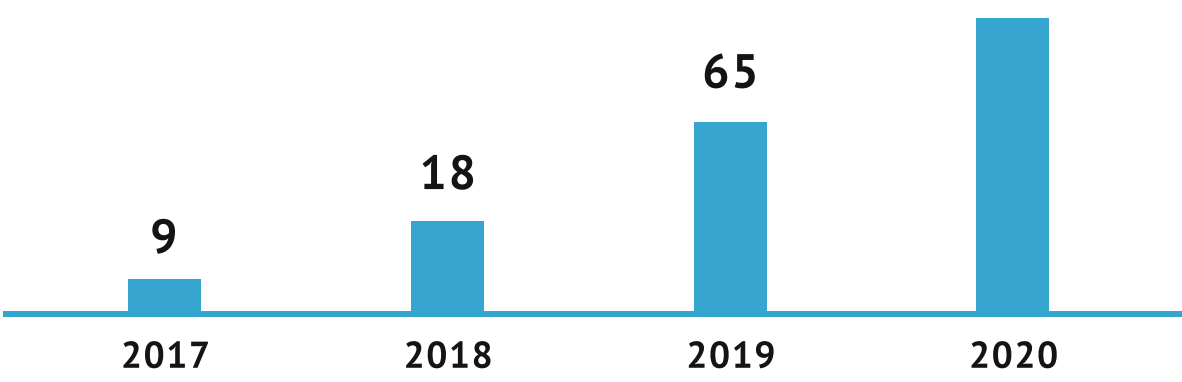
7 Global Individual Travel Safety Report

Rating: Uzbekistan is on the list of the safest countries in the world in terms of personal security, law enforcement and travel.

- 1-Singapore ----- 97 points
- 2-Norway ----- 93 points
- 3-Iceland ----- 93 points
- 4-Finland ----- 93 points
- 5-Uzbekistan ----- 91 points
- 6-Hong Kong ----- 91 points
- 7-Switzerland ----- 90 points
- 8-Canada ----- 90 points

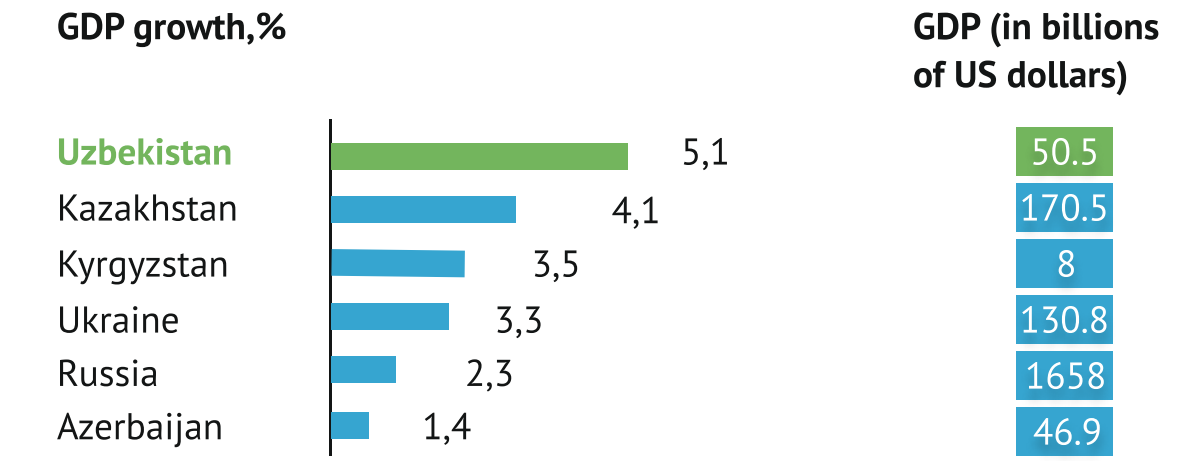
Source: Gallup – 2019

The number of countries with visa-free entry to Uzbekistan



* Most of the EU and CIS countries, China, Japan, Korea, Turkey, UAE, etc.

8 Second fast-growing economy in CIS countries (2018)



Economic growth about 6% is predicted in 2020-2021. SOURCE: Asian Development Bank

9 One of the most densely populated countries in the region with easy access to the enormous potential of neighboring countries

Neighboring countries have signed free trade agreements

