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1. SPECIAL NEWS

- **The international investment forum will be held in November 2020**

The Tashkent International Investment Forum and the plenary meeting of the Council of Foreign Investors under the President of Uzbekistan [will be held](#) in November. According to statement of the Ministry of Investment and Foreign Trade (MIFT) the government took this decision due to the worsening global epidemiological situation caused by the spread of coronavirus. Ministry informed that the number of registered forum participants “significantly exceeded expectations” of the organizing committee and amounted to 1706 people, including business representatives - 1284, foreign governments - 422, mass media - 42. The geography of registered participants covers 63 countries of the world.

- **"C5 + 1": Security and support for regional projects**

The US Secretary of State and the foreign ministers of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan [adopted](#) a joint statement following the results of the C5 + 1 ministerial meeting in Tashkent on February 3. The statement was circulated by the Foreign Ministry.

The meeting participants intend to develop partnerships in these priority areas:

- * strengthening mutual trust, interaction and constructive cooperation;
- * encouragement of “coordinated regional projects” aimed at promoting trade, transport, logistics and infrastructure ties, promoting entrepreneurship, as well as expanding business and investment contacts between business circles of the states of the region and the USA;
- * development of interaction between the countries of the region in the energy field, including the sphere of renewable energy sources, and in support of national plans for adaptation to climate change;
- * preparation of proposals and initiatives aimed at improving the scientific, technological, social and innovative development of the region, as well as strengthening its tourism potential;
- * expansion of cultural, humanitarian and educational ties.

The meeting participants agreed to develop cooperation in ensuring border security and intensify joint efforts of the border services of the countries of the region in combating cross-border threats such as the proliferation of weapons of mass destruction, terrorism, illegal migration, human trafficking and drug trafficking, including using the potential of the Central Asian regional Information Coordination Center (CARICC). It was decided to expand the dialogue on threats posed by foreign terrorist militants, and to exchange best practices in countering terrorism and violent extremism. The participating countries will maintain mutually beneficial cooperation in promoting the peace process and political settlement of the situation in Afghanistan, as well as strengthening trade, economic, transport and infrastructure ties between the states of the region and this country.

2. ECONOMIC OVERVIEW

2.1 LOCAL LEVEL

- **The President of Uzbekistan held a meeting on the reform of the Navoi Mining and Metallurgical Plant**

The issues of improving the structure of the Navoi Mining and Metallurgical Plant (NMMP), ensuring its corporate transparency, bringing the calculations in line with international standards were discussed at the [event held](#) on February 26. The President instructed to increase the production volume at the enterprise to 94 tons by 2026, for this it will be necessary to implement 40 projects worth \$ 4 billion, including the development of a new field with a design value of \$ 525 million. Shavkat Mirziyoyev emphasized the importance of valuation based on international standards and reflecting on the balance sheet of the enterprise gold reserves of the plant in the amount of 3.7 thousand tons. The State Committee for Geology and the Ministry of Finance have been tasked to assess reserves and financial reports in accordance with international standards. Reports on field reserves and their condition, as well as data on production projects at NMMP, will be prepared in accordance with the Australian Code (JORC Code). During the meeting also was raised the problem of issuing corporate Eurobonds that NMMP may issue. The plant accounts for 10% of all industrial production in Uzbekistan and 18% of budget revenues. In terms of raw materials, NMMP is the third largest global gold producer. However, the value of its assets is much less than similar foreign companies. At present, NMMP's book value is estimated at \$ 1.3 billion, while the market price of foreign enterprises at this level is \$ 11 billion.

- **Shavkat Mirziyoyev met with business circles in Turkey**

On February 20, the President of Uzbekistan [met](#) in Ankara with the heads of leading Turkish companies and banks. The meeting was attended by the heads of the Association of Chambers of Commerce and Exchange of Turkey, the Turkish Agency for Cooperation and Coordination (TIKA) and the heads of leading Turkish companies. The Leader of Uzbekistan noted that during the talks with the Turkish president, they agreed to comprehensively maintain business contacts between the countries. Mirziyoyev said that Uzbekistan is not the same as it used to be before. Today, a company entering Uzbekistan will definitely benefit. He said he guarantees it. As Uzbek President mentioned the necessary legal and institutional conditions will be created for this purpose. An agreement was reached with Ronas Holding on direct investments in the modernization and development of Uzmetkombinat (Uzbek metallurgical plant) in the amount of 630 million euros, Almalyk mining and smelting plant - \$ 4.1 billion, as well as on the implementation of new projects for the construction of hospitals and shopping centers in the amount of about 3 billion dollars. At the course of meeting also there were discussed the strengthening of ties between the ministries and companies of the two countries, considered specific projects to expand the supply of products and services, the organization of clinics and higher education institutions. Shavkat Mirziyoyev approved these plans and instructed responsible Uzbek ministries and authorities to start the speedy implementation of projects without bureaucratic obstacles.

- **The EBRD acquired a minority stake in the supermarket chain korzinka.uz**

The European Bank for Reconstruction and Development (EBRD) [has acquired](#) a minority stake in Singapore-based Anglesey Investments, which owns Anglesey Food (operates the korzinka.uz supermarket chain in Uzbekistan). The size of the share has not yet been specified. In November, it became known that korzinka.uz attracted up to \$ 40 million of direct investments from the EBRD. This is the bank's first private equity investment in Uzbekistan over the past decade. Owing to investments, the number of korzinka.uz stores will almost triple (from the current 50 to 140), and the number of staff will double from 5,000 to about 10 thousand employees by 2023. Investments will also be used to increase operational efficiency, including the installation of heat recovery, heating, ventilation and air conditioning systems and improved insulation of walls and roofs. In 2019, the EBRD invested more than 500 million euros in 13 projects in Uzbekistan, of which 9 were in the private sector. To date, the EBRD has invested 1.85 billion euros in 79 projects in the country's economy.
- **Contract for NPP construction in Uzbekistan can be signed in June 2020**

Rosatom [considers](#) possible to conclude the contract with Uzbekistan for construction of the nuclear power plant (NPP) in June 2020 and associate signing with the visit of the President of Uzbekistan to Russia, chief executive officer of the Russian nuclear corporation Alexei Likhachev told reporters on 27th of February. Delegations of both countries continue working on preparation of a huge EPC-contract. We assume the visit of Shavkat Mirziyoyev to the Russian Federation will take place in June. The Uzbek side proposes at the expert level to make signing during this visit in June. The territory near the Lake Tuzkan in the Dzhizak Region of Uzbekistan was selected as a priority site for implementation of the joint NPP construction project. The agreement on cooperation in NPP construction was signed by Prime Ministers of Russia and Uzbekistan in September 2018. Construction of the plant is scheduled to start in 2022 with extension of a loan by the Russian Government. Uzatom and Rosatom inked an engineering survey contract on the nuclear power plant construction site on May 17, 2019.
- **Volkswagen vehicles will be produced in Uzbekistan**

Uzavtosanoat and Volkswagen Group Rus signed an [agreement](#) under which they organize the production of light commercial vehicles in the Jizzakh Free Economic Zone, based on the Jizzakh Automobile Plant LLC. The production capacity of the enterprise will be up to 20,000 cars per year. The plant will specialize in the production of a full industrial cycle of light commercial vehicles of several models of the Volkswagen concern, designed to carry passengers and goods.
- **Agricultural project in Uzbekistan with the financial assistance by EU Commission**

Consultations were held at the Chamber of Commerce on the launch of a new project "Resource Efficiency in the Agri-Food Industry" with a budget of three million euros with financial assistance from the EU Commission. The project will cover agricultural enterprises located in Bukhara, Ferghana and Tashkent regions and is aimed at assisting local enterprises in the transition to a green economy by introducing sustainable consumption and production practices in the agricultural sector. This project is launched within the framework of the EU Commission's

SWITCH Asia program with the participation of representatives of a consortium consisting of organizations and consulting companies from Germany, Austria, India, Kazakhstan, Tajikistan and Uzbekistan.

2.2 REGIONAL COOPERATION

- **Uztransgaz and the Asian Development Bank are working on a plan for a gas hub in Central Asia**

Uztransgaz and the Asian Development Bank (ADB) [have begun](#) preparing a master plan for the gas industry (Gas Master Plan - GMP), which stipulates the creation of a gas hub for Central Asia in Uzbekistan. In September 2019, Uzbekistan's Energy Minister Alisher Sultanov proposed the creation of a unified dispatch center for the distribution of natural gas for Central Asian countries in Tashkent. This proposal was made at the forum of energy ministers of the countries of the Central Asian Regional Economic Cooperation (CAREC), organized by ADB. The consultant in the preparation of GMP will be the German ILF Business Consult GmbH. According to the Ministry of Energy, the master plan also provides for the preparation of a medium-term (10 years) and long-term (20 years) development strategy for Uzbekistan's gas transportation infrastructure of Uzbekistan, an analysis of the demand and supply of Uzbek gas, and scenarios for its transportation. According to the State Statistics Committee, natural gas production in Uzbekistan in 2019 compared to 2018 decreased by 1.6%, to 59.46 billion cubic meters. In 2020, production is planned to increase by 7.2%, to 63.8 billion cubic meters.

- **Foreign Ministry: Working meetings on the entry of Uzbekistan into the WTO will resume**

On February 17, Ulugbek Lapasov, Permanent Representative of Uzbekistan to the UN and other international organizations in Geneva, [met](#) with WTO Director General Roberto Azavedo. The parties considered issues on the agenda of bilateral cooperation in the framework of Uzbekistan's accession to the WTO, including the fourth meeting of the working group on Uzbekistan's accession to this organization in Geneva in the near future. The WTO Director General expressed the organization's readiness to provide the necessary assistance to the republic in the process of its entry by preparing necessary documents, expanding the participation of Uzbek experts and specialists in thematic seminars and courses, as well as holding meetings of the working group as agreed by the parties.

- **The launch of the Silk Road visa is expected before the end of 2020**

The Silk Road project, which envisages the introduction of a common visa for foreign tourists in Central Asia, can be [launched](#) before the end of 2020, said Aziz Abdukhakimov, Deputy Prime Minister of Uzbekistan, Chairman of the State Committee for Tourism Development, at a press conference on the "Uzbekistan Airports, International Forum Aviation & Logistics Forum", held February 12. The Vice Prime Minister added that the other day negotiations were held with representatives of Kazakhstan, where the organizational and technical aspects of launching a new product were considered. It was previously planned that in the first stage the project will include, in addition to Uzbekistan, Kazakhstan, Kyrgyzstan and Azerbaijan.

- **Shavkat Mirziyoyev instructed to increase the production of natural gas and liquid hydrocarbons in 2020**

This issue was [discussed](#) at a meeting on February 6, dedicated to the tasks to be performed in the oil and gas sector. The head of state pointed to the inadequacy of work to modernize enterprises, high losses and frequent interruptions in gas delivery. The Ministry of Energy has been instructed to ensure more than 4 billion cubic meters of natural gas production this year than in 2019, and reduce technological losses and production costs. In addition, the president instructed to involve international consulting companies in the work of the project office for reforming the oil and gas sector, to link the wages of enterprise managers with key performance indicators (KPI). All enterprises will introduce anti-corruption compliance control. Uzbekneftegaz was instructed to critically analyze the condition of each field and increase gas production.

3. POLITICAL NEWS

- **Michael Pompeo: USA recognizes Uzbekistan's progress in the field of human rights**

Uzbekistan Foreign Minister Abdulaziz Kamilov on February 3 met with US Secretary of State Michael Pompeo. Michael Pompeo [discussed](#) with Abdulaziz Kamilov ways to improve the business climate, strengthen the rule of law and ensure sustainable economic opportunities in all areas of life in Uzbekistan. According to him, the US Treasury will soon provide the republic with technical assistance for key reforms of the financial sector and tax policy. The Secretary of State said that the United States intends to help Uzbekistan in the development of the capital market, in addition to other assistance to the country's financial reforms. Congress is expected to approve technical assistance to Uzbekistan for these purposes in the amount of \$ 1 million. Michael Pompeo thanked his colleagues in Uzbekistan for their constant efforts to support peace and reconciliation in Afghanistan. Pompeo said Uzbekistan deserves praise for its progress in human rights. The country is expanding the space for civil society, solving the problems of forced labor and easing restrictions on the media, and he added that where religious freedom is protected, there will flourish peace and prosperity.

- **The president criticized bureaucracy in the healthcare system**

On February 25, Shavkat Mirziyoyev [held a meeting](#) on the tasks in the development of the healthcare system. As stated at the meeting, in the country for every 10 thousand people there are 23 doctors. There has not been given due attention to the training of medical personnel in the field. A vertical system has not been formed between specialized centers and regional institutions. The head of the country noted that when issuing medical warrants the principle of social justice is not respected, and only state institutions participate in the process, which limits competition. In this regard, Shavkat Mirziyoyev instructed to ensure the openness of the system for issuing orders. The health financing system has also been critically analyzed. The President pointed to the fact that 20-30% of the funds are used inefficiently. The share of investments in primary health care is 35–40%, while abroad this indicator exceeds 60%. According to the head of state, equal conditions for state and private medicine have not been created, and a competitive environment has not been formed. The lack of an electronic reporting system does not allow

properly analyzing the effectiveness of expenditures. The President emphasized that it is important to improve the mechanisms for financing the sphere, adopt relevant laws and gradually introduce compulsory health insurance. He noted that local health departments have turned into bureaucratic structures and are not conducting systematic work to analyze sickness rate in their region. The heads of the district medical associations are simultaneously the chief doctors of the central hospitals and give priority to medical work.

- **The President of Uzbekistan ordered to create an anti-corruption body**

On February 11, Shavkat Mirziyoyev [held a meeting](#) on improving the anti-corruption systems and public control. During the meeting the president noted that corruption is one of the main obstacles to the development of the economy and the creation of a truly favorable business environment. According to Uzbeks, corruption is most widespread in the medical, educational, banking, customs, judicial systems, prosecution, internal affairs, public services, as well as when hiring citizens. Shavkat Mirziyoyev noted that the new anti-corruption structure, which will be created on the basis of foreign experience, should not only coordinate state policy in this area, but also have all the forces and means to combat corruption. The President instructed the Ministry of Justice and the General Prosecutor's Office, in cooperation with UNDP, to introduce a compliance control system in the ministries, companies and hokimiyats, which envisages the adoption and implementation of internal anti-corruption measures. He also pointed out the need to introduce, with the involvement of foreign experts, the organizational and legal framework for declaring property and income by civil servants.

- **Uzbekistan suggests holding a meeting of the EBRD Governing Council in Samarkand in 2023**

Special [meeting](#) of the Board of Directors of the European Bank for Reconstruction and Development (EBRD) took place in London, during the event the EBRD Governor for Uzbekistan, Minister of Investment and Foreign Trade S. Umurzakov made an address on pressing issues of cooperation with the EBRD and proposals for its expansion. The presentation highlighted the main directions of transformations in Uzbekistan in the light of the recent parliamentary elections, achievements in terms of carrying out structural reforms in the socio-economic sphere, analysis of cooperation with international financial institutions and, in particular, with the EBRD. As part of the message, a presentation was made on the proposal to hold the Annual Meeting of the EBRD Governing Council in 2023 in the city of Samarkand, which caused a positive reaction from the members of the Council and the management of the Bank - Samarkand is currently, by all criteria, one of the main contenders for the right to host this event. During the subsequent session of questions and comments, members of the Council expressed full support for initiatives and transformations in Uzbekistan, including liberalization of the economy by reforming priority sectors, launching the privatization of state-owned enterprises, integrating into the global economic space by actively working on joining the World Trade Organization, and strengthening regional collaboration. Following the meeting, the proposals put forward by Uzbekistan were supported by the leadership of the Bank represented by President S. Chakrabarti and unanimously adopted by the members of the Board of Directors. Also, a ceremony of signing an agreement on providing long-term financing to the Republic of

Uzbekistan for the construction and reconstruction of public roads of public importance in the Khorezm region was held.

- **Uzbekistan joins the Hague Conference**

Uzbekistan has [become](#) a member of the Hague Conference on Private International Law. The completion of the accession process took place on March 4 in the Netherlands with the participation of the Uzbek delegation. Until now, the Hague Conference united 83 participants (82 states and the European Union), after the accession of the Dominican Republic and Uzbekistan, their number reached 85.

The national legislation is waiting for a number of changes that will simplify the system of international legal assistance. International civil law disputes will be resolved faster and at minimal cost as Ministry of Justice of the country expects. It will also allow Uzbekistan to reflect national interests in future international documents.

4. MARKET DEVELOPMENT INFORMATION

- **1115 companies are expected to be completely privatized**

The State Assets Management Agency has [prepared](#) a draft presidential decree that approves a radical reduction in state participation in the economy. According to the draft the working group analyzed the state of these companies and found out that it was advisable to privatize many of them in full or in part. 1115 companies, where the state owns from 1% to 100%, are planned to be fully privatized. Among them are almost all the markets and banks in the country, the Pakhtakor football club, the Poytakht business center in Tashkent, almost all oil and wine companies, Sovplastital, the Central Hippodrome, Samarkandmramor, Uzdigital TV, Infocom.uz, Sergely's car market, GUM, Beck Tupi and Urikzor malls and much more. Many of the companies on the list are state unitary enterprises (SUEs), so they have yet to be transformed into joint-stock companies (JSC). It is expected that all 1115 companies will be privatized until 2025. As tools are offered auctions, tenders, IPO, SPO and more.

- **Draft presidential decree proposes to reform 13 large state-owned companies**

13 large enterprises with state participation, including Uzbektelecom, Uzavtosanoat, Toshshahartranzhizmat, Uzbekiston Temir Yollari and others, are [planned to be reformed](#) in Uzbekistan. The draft presidential decree notes that with an insufficient level of efficiency in managing enterprises with state participation, their number remains high. In addition, the export potential and the level of utilization of production capacities of such enterprises, as well as the quality of manufactured products (rendered services) remain at a low level. The lack of systematic work on the introduction of energy-saving equipment affects the high cost of production and leads to a decrease in the competitiveness of enterprises, thereby preventing the attraction of investment in the industry.

In order to reduce the state's participation in the economy, create conditions for the development of the private sector, develop a competitive environment by setting up equal conditions for enterprises of all forms of ownership, increase the efficiency of enterprises with state participation, they have been inventoried and studied. In addition, in 2020 it is planned to take

measures on privatization and restructuring of 822 state assets, of which 781 will be privately owned, and 41 state unitary enterprises and institutions will be transformed into business entities.

- **Navoi Mining and Metallurgical Combine is being reformed**

By the decree of the President of Uzbekistan, the Navoi Mining and Metallurgical Combine (NMMC) was [reformed](#). State Enterprise “Navoi MMC” is renamed to State Enterprise “Navoiyuran”. On the basis of the plant they will create a joint-stock company (JSC) NMMC and the state institution "Fund NMMC".

The founder of the State Institution “NMMC Fund” and the state enterprise “Navoiyuran” is the Agency for Management of State Assets. The Ministry of Finance performs the functions of a shareholder (founder) in relation to the state share in the authorized capital of NMMC. AO form allows the company to issue bonds and attract new money for its development. So, by November 1, it is planned to issue corporate bonds in the amount of at least \$ 300 million. Starting March 15, the company will begin to publish information on ore reserves and stock status, technical reports, and reports on depletion of deposits.

5. REGULATORY CHANGES

- **Shavkat Mirziyoyev: Cancellation of the state order on cotton and grain will lead to the eradication planning**

This was [announced](#) on February 14 at a meeting dedicated to the agricultural sector. This year, the volume of grain purchases for state needs will be reduced, at the disposal of farmers will remain an additional more than 1 million tons of grain. And from 2021, the plan for the sale of grain to the state will be completely canceled. According to president decision on this was taken this year to phase out the state order for cotton and grain. As he said if we do not liberalize production in agriculture, increase our interest, we will not achieve economic growth and efficiency. There are many shortcomings, but there is no other way. We cannot earn income by selling silk and yarn. We need a finished product, a third, fourth level of added value. The cancellation of the state order when harvesting cotton and grain will lead to the eradication of the race for the plan, said Shavkat Mirziyoyev. But this does not mean that the responsibility is removed from the hokim (region and district governor). This means that the responsibility of the hokim will grow tenfold. Moreover conditions are being created for increasing the revenues to the local budget of the gross product by creating competitive products and providing people with jobs.

6. SPECIAL INTEREST SECTION [EXPERT OPINION]

- **Transport Minister spoke on the challenges facing Uzbekistan in the aviation sector**

Attracting foreign investment, digitalization, developing infrastructure and export potential, and increasing competitiveness - are the main issues and challenges Uzbekistan faces in the aviation sector [according to](#) Uzbek Transport Minister Elyor Ganiev. He pointed out these issues during the International Aviation Forum held in Tashkent on February 19. Speaking about attracting foreign investment and investors for the development of Uzbekistan's aviation industry, transport

minister noted that issues related to cooperation on the principles of public-private partnership, including the management of regional airports, will be considered. The introduction of IT and digitalization of the industry are critical issues, he emphasized adding that air travel today “cannot develop without digital technology.” To build export potential, including air cargo transportation, it is necessary to develop logistics centers and cargo terminals said the minister and expressed hope for active cooperation with foreign cargo companies. Ganiev noted that in order to increase the attractiveness of airports and attract new airlines, it was decided to reduce the basic fees at all regional airports by at least 20%. He also mentioned that it is planned to simplify the procedure for obtaining permission to fly through the airspace of Uzbekistan without landings on the basis of the flight plan.

- **The banks are getting ready to participate in the big scale privatization of the state-owned assets through the capital market**

On March the 2nd the Agency on development of the capital market issued the licenses of the investment intermediary, investment consultant, as well as the trustee in charge of the investment assets of “SQB Securities” LLC, that falls under the JSCB “Uzpromstroybank”. Mr. Atabek Nazirov, the Director of the Agency of the capital market, formally presented the licenses to Mr. Ulugbek Tavakkalov, the Deputy Chairman of the JSCB “Uzpromstroybank” and to Mr. Amur Djalilov, the Director of “SQB Securities” LLC, wishing big achievements in development of this market to the new participant of the capital market.

“We warmly welcome the active involvement of the commercial banks in the capital market as the professional participants. We have an intention to further develop the partnership relations between our banks and the international investment companies to provide the possibilities to foreign investors to actively participate in the process of privatization of our companies and increasing the liquidity at the capital market”, underlined Mr. Atabek Nazirov. It is worth underlining that the practice of founding separate legal entities by the commercial banks and obtaining the relevant licenses for the professional activities at the capital market becomes more popular, although the commercial banks have the right to participate at the capital market without any licenses.

Based on Mr. Amur Djalilov, the Company intends to enter the international capital markets and strengthen its positions as the main connecting link between the international and local markets; reaching this goal will be done by integrating the innovation solutions, products and services to the capital market through cooperation both with local and foreign partners in the investment-banking sphere.

7. EVENTS

7.1 Recent events overview

- **18.02.2020**

Shavkat Mirziyoyev received the Minister of Foreign Affairs and Trade of Hungary Peter Siyyarto

On February 18, President Shavkat Mirziyoyev [met](#) with the Hungarian delegation led by Minister of Foreign Affairs and Trade Peter Siyyarto, who held meeting of the joint intergovernmental commission. The head of state noted with deep satisfaction development dynamic in recent years in Uzbek-Hungarian relations of traditional friendship and multifaceted partnership. Productive contacts have been established between our countries at various levels. As of last year's results, the commodity turnover grew by 45 percent. Joint projects are being implemented in the field of agriculture, food industry, pharmaceuticals and other sectors of the economy. Exchanges in education, culture and tourism are expanding. An exchange of views took place on pressing issues of bilateral cooperation and regional cooperation, including in the format of a dialogue with the European Union. Particular attention is paid to the promotion of joint investment projects with the introduction of best practices and modern technologies of leading Hungarian companies, as well as their financing. During the meeting parties discussed prospects for the development of interregional ties, the implementation of programs in the banking sector, in the field of transport, and the training of highly qualified specialists.

- **18.02.2020**

Uzbek-Hungarian Intergovernmental Commission

On February 18 this year, Tashkent hosted the 5th meeting of the Intergovernmental Commission on Trade, Economic, Scientific and Technical Cooperation (IGC) between Uzbekistan and Hungary, as well as a business forum involving representatives of business circles of the two countries.

The meeting highlighted promising areas of bilateral cooperation, including individual agricultural sectors, i.e. livestock, animal breeding, fish farming, winemaking, pharmaceutical industry and education, organization of joint educational programs issuing joint degrees and support for Uzbekistan's universities participating in educational programs of the European Union, such as Erasmus+, Tempus, Horizon 2020.

- **20-22.02.2020**

Uzbek-Ukrainian Business Forum

Business Forum was held in Kiev from February 20 to 22 of this year, during which the delegation of Uzbekistan headed by top managers of the Ministry of Investment and Foreign Trade met with Minister of Development, Economics, Trade and Agriculture T. Milovanov, head of the Ukrainian Union of Industrialists and Entrepreneurs A. Kinakh, chairman of the Ukrainian Chamber of Commerce and Industry G. Chizhikov, as well as representatives of Ukrainian business.

Also, the Ukrainian Ministry of Infrastructure hosted negotiations on re-establishment of Tashkent-Kiev-Tashkent flights and Tashkent-Kharkov-Tashkent railway service.

- **28.02.2020**

Special meeting of Board of Directors of EBRD

In London a special meeting of the Board of Directors of the European Bank for Reconstruction and Development took place, during which Minister of Investment and Foreign Trade S. Umurzakov made an address on pressing issues of cooperation with the EBRD and proposals for its expansion. The message also reflected the position of Uzbekistan on the main issues of the strategic development of the EBRD in the medium term, and in this context the need was substantiated for a radical increase in the effectiveness of cooperation between Uzbekistan and the EBRD with an increase in the volume of new economically and socially significant projects in priority sectors.

Also, as part of the message, a presentation was made on the proposal to hold the Annual Meeting of the EBRD Governing Council in 2023. in Samarkand, which provoked a positive reaction from the members of the Council and the management of the Bank - Samarkand is currently, by all criteria, one of the main contenders for the right to host this event.

- **03.03.2020**

Belarusian-Uzbek agrarian forum

A two-day Belarusian-Uzbek agrarian forum was [held](#) in Tashkent to unite state authorities, producers and processors of agricultural products, scientists and businessmen, suppliers of equipment and technologies, investors from Uzbekistan and Belarus on a single platform. The forum was attended by about 150 entrepreneurs and organizations of Belarus, as well as more than 600 representatives of the business community of Uzbekistan. This indicates a high interest in the development of interaction between the two countries in the agricultural sector.

- **04-05.03.2020**

EBRD President Suma Chakrabarti visited Uzbekistan

Suma Chakrabarti, President of the European Bank for Reconstruction and Development (EBRD), visited Uzbekistan on March 4-5. During the visit, the head of the EBRD met with President of Uzbekistan Shavkat Mirziyoyev, Minister of Finance Timur Ishmetov, and also visited bank projects in the Ferghana Valley. Earlier it was reported that the EBRD reached a new record in Uzbekistan in 2019, by investing in 13 projects of the private and public sectors in the amount of \$ 576 million (517 million euros) - the largest amount of funding in the history of the bank in the country. To date, the EBRD has invested 1.85 billion euros in the economy of Uzbekistan, participating in 79 projects.

7.2 Upcoming Events

- **9-13.03.2020**

On the upcoming visit of Dutch business mission to Uzbekistan

On March 9-13, 2020, Uzbekistan will [host](#) the next trading mission of agricultural companies from the Netherlands, within the framework of which it is planned to participate in the AgroWorld Uzbekistan-2020 exhibition (March 11-13, Tashkent). According to the information of the Embassy of Uzbekistan in the Benelux countries, it is expected that the delegation will be headed by the head of the Office for International Agribusiness and Food Security of the Ministry of Agriculture, Nature and Food Quality, Michiel van Erkel and adviser to the Netherlands Embassy for Agriculture, Miouvs Brower. On March 12-13, members of the delegation intend to visit Samarkand region to hold meetings with the leadership of the regional hokimiyat and discuss with local business partners the prospects for implementing joint projects in the field of agriculture.

May, 2020

Uzbek-Italian Business Forum

British-Uzbek society meeting

7.3 Tenders

- **Uzbekistan launches 400 MW solar tender**

Uzbekistan and the International Finance Corporation are seeking [proposals](#) for two 200 MW solar parks planned in Samarkand and Jizzakh regions. The projects will be awarded 25-year power purchase agreements. Uzbekistan's Ministry of Energy and World Bank private sector arm the International Finance Corporation (IFC) have issued a request for expressions of interest for the development and construction of two 200 MW solar parks. A first plant is planned in the Kattakurgan district in the Samarkand region and a second is expected to be located in the Gallaorol district in the region of Jizzakh. Developers have until March 21 to submit expressions of interest. The IFC, a transaction adviser in the program, helped the Uzbek government design and tender its first public-private partnership, which attracted 11 pre-qualified developers and five bids. The Ministry of Energy has also issued a request for expressions of interest for a 200 MW solar park in Sherabad, in Surkhandarya province this month. That tender is being carried out with the support of the Asian Development Bank as transaction advisor. The Sherabad project is part of a 1 GW solar program devised by the government and the development lender.

7.4 Important changes in the Cabinet of Ministers

Deputy Prime-minister of investments and foreign economic relations – Mr. Sardor Umurzakov (Minister of Investments and foreign trade)

Minister of Finance – Mr. Timur Ishmetov (former first deputy minister of finance)

Minister of Economy and Industry, Deputy Prime-minister on financial and economic issues and eradication of poverty – Mr. Jamshid Kuchkarov (former Minister of Finance)
First deputy minister of finance – Mr. Omonullo Nastirdinkhodjaev

7.5 Useful links

[Doing business in Uzbekistan Guide](#) – Dentons, February 2020

[Uzbekistan Public Expenditure Review](#) – World Bank, December 2019



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.

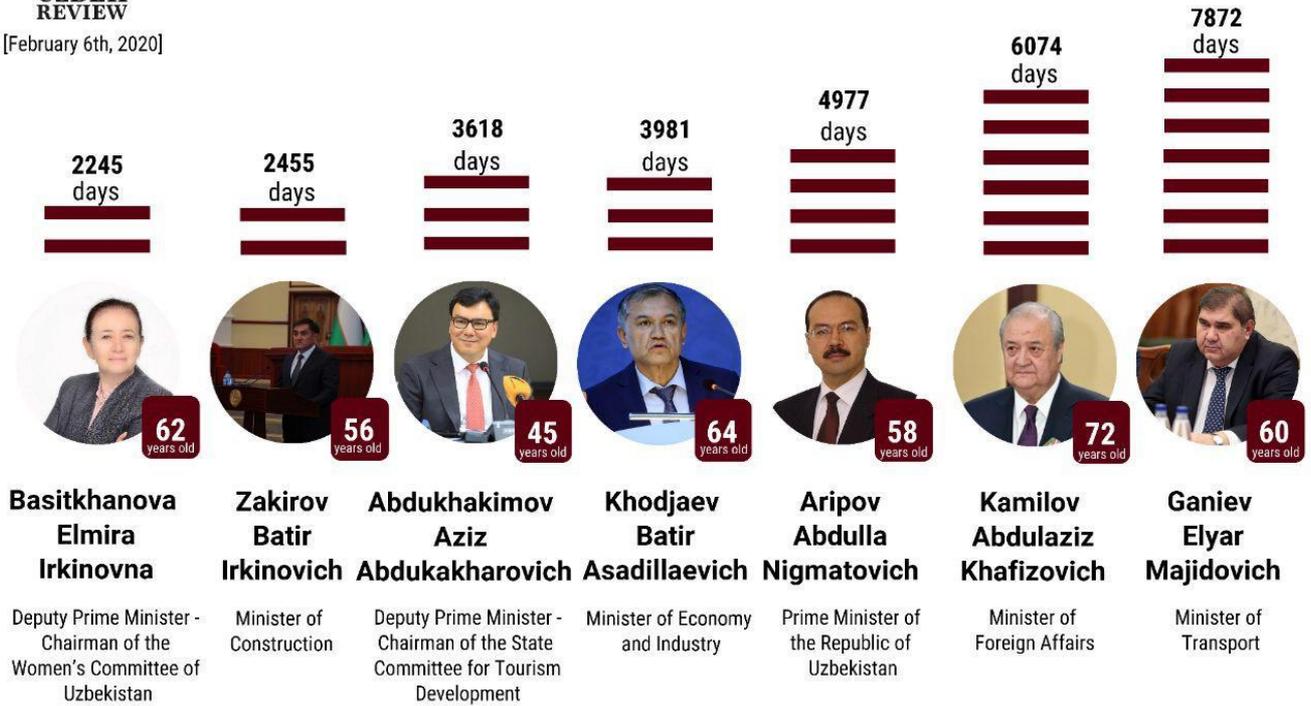
For any inquiry, contact us via: info@eurouz.com

APPENDIX

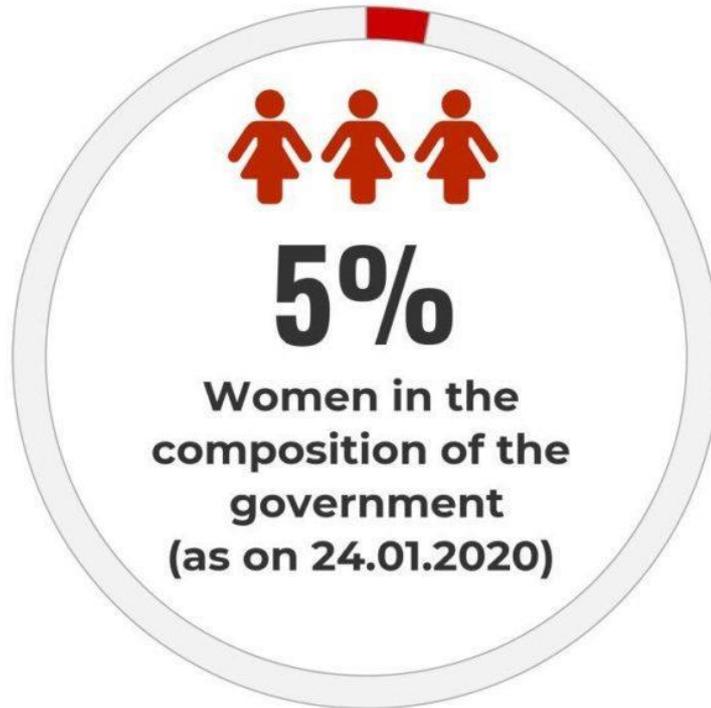


[February 6th, 2020]

Who is the longest working in the government of Uzbekistan



Women and Power in Uzbekistan



UZBEK
REVIEW

11% Women among the heads of of the companies and organizations (2018)	11,9% Women among judges (as on 15.04.19)	18% Women among the land owners (as on 01.04.2019)	32% Women among Legislative Chamber of Oliy Majlis (as on 06.01.2020)
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Based on the data of The State Committee on Statistics, The Central Election Commission and The Government portal of the Republic of Uzbekistan.