



EUROUZ
Europe-Uzbekistan
Association for Economic Cooperation

MONTHLY REPORT ON UZBEKISTAN

NOVEMBER 2019

Europe-Uzbekistan Association for Economic Cooperation

05-12-2019
Brussels, Belgium

Table of Contents

1. SPECIAL NEWS.....	3
2. ECONOMIC OVERVIEW	4
2.1 LOCAL LEVEL	4
2.2 REGIONAL COOPERATION	5
3. POLITICAL NEWS.....	6
4. MARKET DEVELOPMENT INFORMATION	7
5. REGULATORY CHANGES	8
6. SPECIAL INTEREST SECTION [EXPERT OPINION]	9
7. EVENTS.....	9
7.1 RECENT EVENTS OVERVIEW.....	9
7.2 UPCOMING EVENTS	12
8. USEFUL LINKS	12
8.1. INVESTMENT GUIDES.....	12
8.2. REGULATORY CHANGES.....	12
9. EUROUZ NEWS.....	12
APPENDIX.....	14

1. SPECIAL NEWS

- **New Investment Council under the President of the Republic of Uzbekistan.** On November 13, Shavkat Mirziyoyev signed a [resolution](#) “On measures to create and organize the activities of the Council of Foreign Investors under the President of the Republic of Uzbekistan”. As of document, a new council of foreign investors was created under the president, and it is an advisory body.

Council’s main tasks are:

- advising the government of Uzbekistan on country’s investment, industrial, technological and innovative development spheres;
- direct participation in creating favorable investment climate and effective mechanisms to stimulate domestic and foreign entrepreneurs to invest in priority sectors of the economy;
- identification and analysis of key factors that impede attracting investments and investor activity, including foreign ones, ensuring the maintenance of a favorable business environment and investment climate in the republic, etc.

Council’s members are leaders and representatives of foreign companies, banks, investment and other structures, international financial institutions and foreign government financial organizations, including the EBRD, which carry out investment and business activities in the republic as well as other participants.

Council’s plenary sessions coordinated by the Presidential Administration, and **intermediate sessions** by the Ministry of Investment and Foreign Trade.

Applications for the council membership are open and handled by the Ministry of Investments & Trade. **For the mechanism of the Council’s operation, please, look at the Appendix.*

- **A delegation of the Association of European Businesses (AEB) visited Uzbekistan.** AEB mission in Uzbekistan visited industrial sites in Tashkent and Samarkand, and held a number of meetings in various ministries. The delegation, which was in Uzbekistan on November 11-14, included the leaders of such large European companies as Bayer, Creon Capital, Deloitte, Generali Russia & CIS, Kuehne + Nagel, Mitsubishi Electric, Oriflame, Schneider Electric, Signify. During a press conference in Tashkent on November 14, talking about the development strategy of the Association and opportunities for mutually beneficial cooperation, Schneider Electric Senior Vice President, President for the Russian and CIS Regions, Chairman of the Association of European Businesses Johan Vanderplaetse noted that currently Uzbekistan is an excellent platform for introducing advanced European technologies with the aim of setting up manufacturing of high-tech products and their subsequent export to the markets of other countries.

2. ECONOMIC OVERVIEW

2.1 LOCAL LEVEL

- **The International Bank for Reconstruction and Development (IBRD) to give Uzbekistan \$ 500 million to support market reforms.**
This is stated in a presidential decree signed on November 13. The loan agreement with the IBRD was signed on July 19, 2019. The loan has a repayment term of 30 years, including a 5-year grace period. The loan goes to finance the republican budget expenditures within the framework of the project “Market reforms support in Uzbekistan” with the participation of the World Bank. The Ministry of Finance is responsible for coordinating and monitoring the project implementation, the targeted and effective use of the IBRD loan. Project implementation agents are the Central Bank, State Statistics Committee, the Ministry of Labor and the Ministry of Finance.
- **In 2019, utilized foreign direct investment volume in Uzbekistan reaches threefold growth.**
This was stated by the Minister of Investment and Foreign Trade of the Republic Sardor Umurzakov at the second interim session of the Council of Foreign Investors under the President. He noted that the foreign investment inflow in Uzbekistan will continue to grow next year, despite the fact that for three years, the volume of foreign investment has been declining around the world. Umurzakov emphasized that in 2018, the countries of the Central Asia showed an increase in foreign investment from an average of 8 to 10%. According to the minister, the direct investment growth trend will continue next year due to the investment projects implementation. As Umurzakov noted, such a dynamic in the development of direct investments was achieved owing to reforms in improving the business environment, measures to liberalize the foreign exchange market, increase the country's openness to the international community and reduce the role of the state in the economy.
- **President Shavkat Mirziyoyev strictly banned consideration of privatization revision cases.**
The President of Uzbekistan [signed a decree](#) on measures to further improve the business environment and improve the system of supporting entrepreneurship in the country. The document notes that the initiation of questions on the revision and cancellation of the results of denationalization and privatization, including the results of the assessment of the value of objects by state, including regulatory, law enforcement agencies and courts, qualifies as “violation of the inviolability of private property, such cases are not accepted for consideration”. The head of state instructed "to strictly warn executives of all levels of government and administration" about unconditional compliance with the requirements of Article 53 of the Constitution of the Republic of Uzbekistan, as well as the Law "On the Protection of Private Property and Guarantees of Owners' Rights."
- **The President outlined a pharmaceutical development strategy.** On November 15, President of Uzbekistan Shavkat Mirziyoyev [held a meeting](#) on the analysis of ongoing work on pharmaceutical industry development. During the meeting, the president identified priorities for providing the population and healthcare facilities with affordable and high-quality drugs,

medical devices and equipment. The head of state ordered to localize by 2025 at least 50 percent of domestic consumption, to bring the range of domestic products from the current 2.5 thousand to 4 thousand items. Shavkat Mirziyoyev indicated to officials in charge need to expand the range of original domestic medicines to at least 100 in the next five years. As of the president for this purpose there should be organized a modern technology park in Kibray district in along with enterprises and research institutes. President's instructions were given on the corruption eradication in the pharmaceutical market, healthy competition development in the sphere, and the uninterrupted supply of high-quality and affordable medicines to social pharmacies. Head of state ordered to develop a five-year concept for the pharmaceutical industry development.

- **Russia to consider the allocation of export credit for nuclear power plants construction in Uzbekistan.** This was [announced](#) by First Deputy Head of Staff of the Government of the Russian Federation Sergey Prikhodko. Regarding the sources of financing, according to the Russian official, considering the significance of this project, the Russian government is ready to consider the issue of allocating a state export loan. Specific conditions will be discussed at negotiations between the ministries of finance of Russia and Uzbekistan. Prikhodko emphasized that the nuclear power plant construction project is strategic for Russian-Uzbek relations and is under special control in the Russian government, including issues of contracting and financing. Preliminary estimates of the cost of nuclear power plants are available and are the subject of negotiations with Uzbek colleagues. Sergey Prikhodko emphasized that the prices of such projects are not publicized either before or after the conclusion of the contract.

2.2 REGIONAL COOPERATION

- **A Consultative Meeting of Central Asian Heads of State Held in Tashkent.** On November 29, 2019, the heads of state of Central Asian countries [met in Tashkent](#) for a second consultative meeting. The President of Uzbekistan, Shavkat Mirziyoyev noted that the meeting demonstrated the similarity of positions on the regional and international issues. The meeting addressed the elimination of trade barriers, as well as closer industrial cooperation between countries of region, the promotion of large projects aimed at modernizing the energy infrastructure and expanding the transit capabilities of the region. Shavkat Mirziyoyev proposed to organize an investment forum of the countries of Central Asia in Tashkent, to hold annual meetings of heads of chambers of commerce and industry. He also noted that a promising area of cooperation is the realization of the huge tourism potential of the Central Asian countries. Therefore, the President of Uzbekistan proposed holding the International Travel Conference “Traveling in Central Asia”. The importance of coordinating the efforts of the countries of the region to help achieve peace, national harmony and the economic reconstruction of Afghanistan was also mentioned. The next meeting of the heads of state of Central Asia will be held in Kyrgyzstan in 2020.
- **Representative of International Monetary Fund (IMF): Joining the Eurasian Economic Union (EAEU) will hamper trade with other regions.** Juha Kähkönen, Deputy Director of the IMF's Middle East and Central Asia Department, [expressed such an opinion](#) at the Tashkent Financial Institute on November 12 at the end of the presentation “The Caucasus and Central Asia: Prospects for the Development of the Regional Economy”. According to Kähkönen, the

Eurasian Economic Union is a regional organization. And, like any organization, it has both positive and negative features. If we talk about future benefits, many of them will be associated with improving the economic situation. The fact is that customs tariffs will not be applied within this union. This will be an impetus for the development of trade between the member countries of the union. On the other hand, for trade with non-member countries EAEU member countries will have their own tariffs. This will make trade difficult with other regions. If we take into account the growth shown by Russia, then considering its small size, the fact of applying global tariffs is negative, especially in the short term. Therefore, Juha Kähkönen believes that it is important for Uzbekistan, in case a decision is made to join the union, after joining the EAEU, to keep all its trade borders open, i.e. to be open to trade with any country in the world in order to maximize trade benefits.

- **Russian Railways to organize agro express trains to Uzbekistan.** [According to the information](#) of the project manager for the development of export logistics of the Russian Export Center (REC) Alevtina Kirillova, a draft quadripartite agreement is being worked out between Russian Railways, the Kazakh railways, the Uzbek railways and the REC on launch agricultural express trains from Russia to Uzbekistan and in the opposite direction. The project provides for refrigerated agro express trains launch and parity discount set up for this route. The project stipulates about a 50% discount on the tariff that the railways of the three countries participating in the route will provide.

"Agroexpress" is a service of accelerated container trains for the delivery of agricultural products, including those requiring compliance with the temperature regime. The first such train launched between Russia and China in September 2019.

- **The commodity circulation of the countries of the Turkic Council after Uzbekistan's membership to exceed \$ 12 billion.** According to the deputy director of the Institute for Strategic and Interregional Studies (ISMI) under the President of Uzbekistan Sanjar Valiyev, the entry of Uzbekistan into the Cooperation Council of Turkic-speaking countries [will allow mutual trade](#) between member countries to exceed the \$ 12 billion by the end of 2019. As of Valiyev, without Uzbekistan, trade among members of the organization makes up \$ 9 billion. Trade growth is very fast, in the organization itself - more than 20% annually. Over the past 2-3 years, Uzbekistan has increased trade with Turkic-speaking countries by 40%. This indicator will increase even more.

The Turkic Council was established in 2009. It includes Turkey, Azerbaijan, Kyrgyzstan, Kazakhstan. Uzbekistan officially became the fifth member of the Turkic Council at the annual meeting of the group, held in October 2019 in Baku.

3. POLITICAL NEWS

- **Azizov: the situation in Afghanistan is an obstacle to the implementation of large regional projects.** This was stated by the head of the State Security Service at a [meeting of the Council of Heads of Security Agencies and Special Services of the CIS](#) in Tashkent on November 7. He deems that instability in Afghanistan contributes to the growth of drug trafficking and cross-

border crime, the delay in the implementation of large regional economic, energy and transport projects. According to head of Uzbek Security Service, “the clash of interests of external forces in Afghanistan, the intensification of the activities of the armed opposition and terrorist organizations” continues to adversely affect the process of establishing intra-Afghan dialogue. Simultaneously, Azizov emphasized that efforts to stabilize the situation in Afghanistan remain an important area in the package of measures to ensure security in the CIS and Central Asia.

- **Russia and China are the most reliable and all-weather partners for Central Asia.** So said Rashid Alimov, former Secretary General of the Shanghai Cooperation Organization (SCO), speaking to reporters on the sidelines of the [Asian conference of the Valdai Discussion Club in Samarkand](#). Figuratively speaking, he noted that they are like two wings on which Central Asia relies in its flight into the future. He noted that each country has its own multi-vector policy, and no one infringes them. According to the SCO ex-secretary general, there are objective realities, because the development of region’s countries can only be within the region and with traditional partners. This is just Russia and China. So, according to him, the trade turnover between the five countries of the region, Russia and China in one year increased by 20% - by about \$ 25-27 billion. At the same time, the diplomat called the presence of these two countries in the region a vivid partnership, but not dominance. Alimov emphasized that the Russia-China link and the relations of Central Asian states with them are a construct that has turned out to be the strongest in life. As an instance SCO’s ex-head brought data on trade between the US and Central Asia, and he stated that is about \$ 2.7 billion, although the issue is not a comparison, everyone chooses his partner.

4. MARKET DEVELOPMENT INFORMATION

- **Ministry of Finance: Uzbekistan's GDP growth in 2020 at 5.5%.** At the same time, inflation is about 13%. This is stated in the [draft state budget for 2020](#). According to the project, in 2021 the government plans economic growth of 5.8%, in 2022 - 6.2%. State budget revenues for 2020 are planned in the amount of 128,460 billion soums (or 20% of GDP), which is 15,817.1 billion soums more than expected in 2019. In assessing the expected revenues of the state budget in 2020, factors such as real economic growth, improved tax collection, cancellation of certain tax and customs benefits, as well as factors associated with the expected increase in prices and exchange rates were taken into account. In 2020, the state budget expenditures are planned in the amount of 131 104.5 billion soums, which is 23% more than the parameters approved for 2019. Foreign trade in 2020 is projected at \$ 46.9 billion, with a negative balance of \$ 5.8 billion. The main factor in the growth of the deficit will be an increase in imports of technological equipment and machinery.

5. REGULATORY CHANGES

- **The President signed a new version of the law “On Banks and Banking Activities”.** The law signed on November 5 regulates the conditions [for access to banking activities and their implementation in the republic](#). The prudential requirements, competencies and procedures implemented by the Central Bank in supervising banks’ activities are established. The law regulates the list of financial transactions, which also include new types of services as they were not previously stipulated by law. They include trust management of property and assets, purchase and sale of refined precious metals, operations with derivative financial instruments and maintaining metal accounts. The law also provides banks with the right to transfer certain types of services and operations to outsourcing. Given the specifics of banks as organizations operating primarily with borrowed funds, the Law establishes requirements for business reputation and the effectiveness of previous activities of bank founders. In order to ensure banks reliability and stability, increase the banking management efficiency, the functions and authority of the supervisory board and management are regulated. In general, the Law is designed to ensure the stability of banks and healthy competition within banking sphere, considering depositors rights and interests as well as other banking services consumers.
- **The Central Bank to simplify banking services.** In accordance with the new version of the adopted Law of the Republic of Uzbekistan “On Banks and Banking Activities”, the Central Bank has [decided on a phased transition to risk-based supervision of banks](#). In particular, there is being created a legal framework to encourage banks to invest in modern banking IT technologies development. These measures will expand the ability to automate business processes and will increase the range of banking services. In terms of granting loans, the practice of regulating lending processes will be canceled with the establishment of certain requirements for risk management. A simplified procedure for conducting deposit operations is also being introduced for banks that have established a risk prevention system. These steps will serve to reduce the time capacity of banking services, simplify excessive paperwork, as well as expand the availability of banking services.
- **The practice of issuing loans at preferential interest rates will be canceled from January 1, 2021.** This decision was made [in accordance with the decree](#) “On improving monetary policy with a phased transition to inflation targeting”, signed by the President of the Republic of Uzbekistan. At the same time, commercial banks are given the right to independently determine interest rates with the introduction, if necessary, of compensation mechanisms for part of interest expenses. In addition, from January 1, 2020, interest rates for all types of loans issued again by commercial banks (in national currency), including those allocated under state programs, are set at a level no lower than the Central Bank refinancing rate. The exceptions are state programs for mortgage lending, as well as loans granted to agricultural producers for the cultivation of raw cotton and cereal crops.

6. SPECIAL INTEREST SECTION [EXPERT OPINION]

- **International Monetary Fund (IMF): Uzbekistan may become a competitor to Kazakhstan in attracting investments.** This was stated by IMF representative Mark Horton at the Tashkent Financial Institute on November 12 at the end of the presentation “The Caucasus and Central Asia: Prospects for the Development of the Regional Economy”. [According to Horton](#), this will happen in a positive way. Because competition will force both countries to work hard to improve the transparency of their policy and business environment. IMF Experts also note that Tashkent’s decision to open the country's economy to foreign investment will pose a potential threat to Kazakhstan’s position as the largest economy in Central Asia. According to Horton, Uzbekistan has larger market and well-developed economy, especially the industrial sector.
- **The Deputy Finance Minister of Uzbekistan named three main business complaints regarding tax authorities.** According to [Deputy Finance Minister D. Sultanov](#), **the first thing** that confuses business is **tax audits and the powers of tax authorities**. During the discussion of the revised Tax Code with entrepreneurs and experts at the Center for Economic Research and Reforms, the official assured that from now on, no inspector will have the right to appoint a tax audit independently. According to the deputy minister, all checks will be conducted through the State Tax Committee based on mechanisms to identify and prevent tax evasion schemes. At the same time, large taxpayers, regardless of their level of implementation of tax legislation, will periodically be subject to inspections.
The second direction, where there are complaints from the business side, is the **competence of tax authorities**. In this regard, the deputy minister noted that certification of tax officials will be carried out. No one will receive the right to conduct tax audits without the availability of certain skills and knowledge for this.
The third problem is corruption. Here, according to D. Sultanov, all capabilities and technologies will be included in order to create an incentives system. This is an incentives system based on KPI for each tax inspector, and also feedback to quickly find out if a particular tax officer is involved in illegal activities.

7. EVENTS

7.1 Recent events overview

- *11-13.11.2019 - Brussels*

Uzbekistan’s delegation visited Belgium

The delegation of the Republic of Uzbekistan [visited Brussels and participated](#) in the 15th meeting of the EU-Uzbekistan Cooperation Council, as well as in bilateral meetings with the heads of the European Union institutions, the Belgian Senate and the NATO Parliamentary Assembly. The European side stated and welcomed the completion of Uzbekistan’s ratification of all 27 international conventions and agreements required to obtain beneficiary status in the Generalized System of Preferences (GSP +). It confirmed its willingness to support preparation

of Uzbek application to receive this status and assist Uzbek suppliers in entering the markets of EU countries as much as possible.

- **12.11.2019 - Berlin**

Meeting of Uzbek-German Intergovernmental Working Group on Trade and Investment

The delegation of the Republic of Uzbekistan [participated in](#) the 16th meeting of the Uzbek-German Intergovernmental Working Group on Trade and Investment in Berlin. During negotiations and bilateral meetings, the management of the German Eastern Business Association (OAOEV), the German Association for Small and Medium-sized Businesses and number of German companies considered progress in high level agreements and coordinated joint efforts to strengthen trade and economic relations. There is an intensification of innovation and infrastructure development cooperation: the German Energy Agency (DENA) will launch a pilot project to improve the energy efficiency of multi-apartment residential buildings in Nukus. The parties addressed some new investment projects involving small and medium-sized German businesses and agreed on business circles visit to Uzbekistan during expected Tashkent International Investment Forum.

- **14.11.2019 - Tashkent**

18th Ministerial Conference on Central Asia Regional Economic Cooperation Program

On November 14, the 18th Ministerial Conference on Central Asia Regional Economic Cooperation Program (CAREC) [was held in Tashkent](#). Government members of the Republic of Uzbekistan, Asian Development Bank (ADB) President Takehiko Nakao, senior government officials from 11 countries in the field of economy, investments and trade, representatives of international financial institutes, international cooperation organizations and heads of diplomatic missions took part in the official ceremony of opening. The theme of this year's conference was "A New CAREC – Expanding Horizons of Regional Cooperation".

The joint statement of the ministers of CAREC countries signed in the end of the conference consolidated positive regional prospects marked by increasing trade and economic interaction of regional states, including the start of completely new stage of economic reforms in Uzbekistan, as well as the progress in the CAREC 2030 strategy across directions and areas of program. The document also identified further joint actions to implement CAREC comprehensive strategy until 2030 within economic cohesion and commerce, tourism, agriculture and human development

- **20.11.2019 - Tashkent**

Interim session of the Council of Foreign Investors held in Tashkent

The EBRD's Managing Director for Central Asia, Bruno Balvanera, and foreign investors engaged in entrepreneurial activities in Uzbekistan [attended the session](#) on November 20. Addressing the audience, the Minister of Investment and Foreign Trade of Uzbekistan Sardor Umurzakov said that the next session will be plenary and hopefully will be chaired by the president himself. According to the minister, holding an interim session is a good opportunity to see how the platform can create successful interaction between the state and the business community.

- **21.11.2019 – Tashkent**

An official conference dedicated to the project “One Million of Programmers”

The Dubai Future Foundation [supports the “One Million of Programmers”](#) project initiative under the expansion of practical cooperation between Uzbekistan and the United Arab Emirates. The purpose of the project is to provide affordable and high-quality distance learning to programming for the population, in particular, for youth, via the educational Portal. At the end of the project successful participants will be able to obtain Nanodegree diplomas, which is recognized by such IT companies as Google, AT&T, Autodesk, Salesforce, etc.

- **22.11.2019 – Tashkent**

Uzbek-Italian Business Forum in Tashkent

The Uzbek-Italian Business Forum [was organized](#) by the Ministry of Investments and Foreign Trade during the visit of delegation from Italy headed by the Governor of Lombardy. The companies from Lombardy steadily interested in cooperation with Uzbekistan include Maire Tecnimont, Mapei, Wood / Foster Wheeler, Asco Filtri, SI. SE, Marzoli, Pietro Fiorentini, Cannon / Bono, Plastics Technologies, In3act, General Medical Merate, as well as such major banks like Unicredit Bank and Banca Intesa San Paolo. During the Forum, the participants noted existing commercial and economic environment and market characteristics provided opportunity to increase mutual trade volumes up to USD 500 million per year.

- **25.11.2019 – Tashkent**

Regional Conference on promoting SDGs in Central Asia

Tashkent hosted the [Regional Conference](#) ‘Production Potential, Commerce and Sustainable Development Goals (SDGs) in Central Asia’ arranged by the UNDP supported by the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan, the United Nations Economic Commission for Europe and the German Society for International Cooperation. The Conference was the platform to discuss the production potential and commerce as an engine to achieve the SDGs in Central Asia. Multipartite dialogue touched upon economic growth and commerce in the region, as well as other aspects affecting decent employment, the economic growth, sustainable consumption and production.

- **27.11.2019 – London**

International investment forum “UzInvest - 2019”

The International Investment Forum “UzInvest - 2019” was held in London, which, according to experts, became a landmark event in the history of British-Uzbek economic cooperation. The forum was attended by the Special Representative of the Prime Minister of Great Britain, Baroness E. Nicholson, representatives of international organizations and financial institutions, as well as the leaders of more than 150 leading British companies, banks and investment funds, in particular British Petroleum, Shell, Rio Tinto, Charat, TheCityUK, Sturgeon Capital and others. From Uzbek side, a large number of representatives of private business were present,

including Universal Bank, Silk Capital, Orient Finance Bank, Korzinka.uz, successful national startups in the field of education, online trading and microcredit.

7.2 Upcoming Events

- **Mid-December 2019**

- **President of Uzbekistan to visit Japan**

- In the middle of December, President Shavkat Mirziyoev will pay the first official visit to Japan. Prior to this visit, for more than 2 months around 15 meetings of different levels of state officials and ministries have been held. During the visit of the head of state to Japan, it is planned to sign a loan agreement to finance a project to build a third combined cycle plant at the Navoi TPP with a capacity of at least 600 MW, as well as discuss a partnership for the installation of 4 CCGT units at the Navoi TPP. New contracts for the supply of Uzbek uranium to Japan might be signed. Another important topic of discussions is expected to be reforms in education system, further strengthening cooperation in this area, promoting the Japanese education system in Uzbekistan.

8. USEFUL LINKS

8.1. Investment Guides:

- [Invest in Uzbekistan](#)
- [Invest in Andijan](#)
- [Invest in Kashkadarya](#)
- [Invest in Surkhandarya](#)
- [Invest in Kuychirchik District](#)
- [Leaflet1 - Invest in Uzbekistan\(Investment Promotion Agency under the MIFT\)](#)
- [Leaflet2 - Invest in Uzbekistan \(Investment Promotion Agency under the MIFT\)](#)
- [Catalogue of export-oriented products 2019](#)

8.2. Regulatory Changes:

- [Tax Alert Issue №18 October 2019 - PricewaterhouseCoopers](#)

9. EUROUZ NEWS

- **Inaugural Ceremony of EUROUZ in Brussels.** On November 12, 2019, the [inauguration ceremony](#) of the Europe-Uzbekistan Association for Economic Cooperation (EUROUZ) took place at the Embassy of the Republic of Uzbekistan in the Kingdom of Belgium in Brussels. The ceremony was attended by the official delegation of the Republic of Uzbekistan, headed by Mr. A.Kamilov, the Minister for Foreign Affairs and Mr. S.Safaev, the First Deputy Chairman of the Senate of Oliy Majlis (the Parliament) of the Republic of Uzbekistan; the leaders of a number of leading European companies such as Shell, British Petroleum, Knorr-Bremse A.G. McDermott, Picanol, TechnipFMC, APCO Worldwide; the representatives of associations and

chambers of commerce established between Uzbekistan and the individual European countries; as well as officials of the European Union organizations in Brussels, the European Investment Bank and the Foreign Ministry of the Kingdom of Belgium.

As a result of the event, the parties agreed to make the most of the new platform to deepen the cooperation with the European business community and support the mutual understanding and collaboration.

- **Presentation on EUROUZ at International investment forum “UzInvest-2019”.** At the International investment forum in London “UzInvest-2019”, held on November 27, 2019, Secretary-General of Europe-Uzbekistan Association for Economic Cooperation, Oybek Shaykhov made a keynote speech and presented to the audience a new platform, that will create new opportunities for businesses of Europe and Uzbekistan to boost trade and investment cooperation.



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

DIAGRAM
of organization of the operation of the Foreign Investor Council under
the President of the Republic of Uzbekistan

Stages	Subjects	Activities	Deadlines
1st stage	Physical and legal entities	Applying for inclusion into the Council's executive committee members.	--
2nd stage	Council's executive committee	<ol style="list-style-type: none"> 1. Revision of applications on inclusion into the Council member composition. 2. Development of the lists of the candidates to be included into the composition of the Council. 3. Introducing the lists of the candidates for the composition of the Council for the approval of the Chairman of the Council. 	15 days
3d stage	Chairman of the Board	Approval of the list of participants of the Council.	Upon introduction
4th stage	Participants of the Council	Introduction of the proposals on the issues related to the competence of the Council.	Regularly
5th stage	Secretariat of the Council	<ol style="list-style-type: none"> 1. Collection, generalization and systematization of the proposals of the participants of the Council. 2. Formation and functioning of the working groups of the Council. 	During the periods in between the Council's sessions.
6th stage	Working groups	Research, preparation of the samples and evaluations, as well as the proposals and recommendations.	During the periods in between the Council's sessions.
7th stage	Secretariat of the Council	<ol style="list-style-type: none"> 1. Formation of an agenda of the following plenary or interim session of the Council. 2. Preparation of the materials of the following plenary or interim session of the Council. 3. Approval of the time frames, agenda and final materials of the plenary or interim session of the Council with the executive committee of the Council. 4. Sending the invitations, agenda and final materials of the plenary or interim session of the Council to the participants of the Council. 	10 days before the session of the Council
8th stage	Secretariat of the Council, Council's executive committee	Solving the organizational-technical issues related to the preparation and conduction of the regular plenary or interim session of the Council.	As per the schedule

9th stage	The chairman of the Council, participants of the Council, executive committee of the Council, Secretariat of the Council	<ol style="list-style-type: none"> 1. Conduction of the following plenary or interim session of the Council. 2. Revision of the current condition and practical results, achieved during realization of the decisions (recommendations) of the Council, accepted based on the results of the previous session. 3. Discussion of the issues of the agenda. 4. Working out the proposals and recommendations on the issues of the agenda. 	Once a year - plenary session at least twice a year - interim session
10th stage	Secretariat of the Council	<ol style="list-style-type: none"> 1. Preparation of a brief of a minutes of the meeting on the results of the regular plenary or interim session of the Council. 2. Approval of the brief of the project of the final minutes of the meeting of the regular plenary or interim session of the Council with the participants of the Council. 3. Securing the approval of the minutes of the meeting on the results of the regular plenary or interim session of the Council. 4. Sending the minutes of the meeting to the participants of the Council and to the state bodies of the Republic of Uzbekistan for its execution. 	Within 5 days
11th stage	State Bodies of the Republic of Uzbekistan	Securing the execution of the minutes decisions (recommendations) of the Council and provision of the relevant information to the Secretariat of the Council.	Monthly
12th stage	Secretariat of the Council	Systematic monitoring of the execution of the decisions (recommendations) approved at plenary or interim sessions of the Council.	Monthly