

MONTHLY REPORT ON UZBEKISTAN

JUNE 2021

Europe-Uzbekistan Association for Economic Cooperation (EUROUZ)

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1. SPECIAL UPDATE – COVID-19

Uzbekistan accepts delivery of two Sputnik V vaccine batches

Uzbekistan received 70,000 doses of Sputnik V's first and second components. To this date, more than 2.4 million doses of the vaccine were given to the population.

https://tashkenttimes.uz/national/7046-uzbekistan-accepts-delivery-of-another-batch-of-sputnik-v-vaccine

One million doses of ZF-UZ-VAC2001 vaccine delivered to Uzbekistan from China

The vaccine was developed by the Institute of Microbiology of the Chinese Academy of Sciences and manufactured by Anhui Zhifei Longcom Biopharmaceutical.

https://tashkenttimes.uz/national/7051-one-million-doses-of-zf-uz-vac2001-vaccine-delivered-to-uzbekistan

China to build anti-Covid drugs production plant in Navoi

The Academy of Sciences of China and the Academy of Sciences of Uzbekistan concluded an agreement on the creation of a drug synthesis plant in the Navoi region. Based on this agreement, it is planned to produce natural and chemical substances for \$36.3 million per year.

https://kun.uz/en/22549150

2. NOTABLE STATEMENTS

Uzbekistan ratifies two international conventions

President signed two laws on the ratification of the ILO Convention and the UN Convention. The former is about workplace health and safety, while the latter focuses on the rights of persons with disabilities.

https://menafn.com/1102266239/Uzbekistan-ratifies-two-international-conventions

Uzbekistan among top 10 countries in gold mining

Uzbekistan ranked 8th in gold mining, with 101.6 tons of gold mined in 2020.

https://www.forbes.com/sites/greatspeculations/2021/06/23/updated-top-10-gold-producing-countries/?sh=47c8977d2ce2

Uzbekistan ranked 90th in Global Peace Index

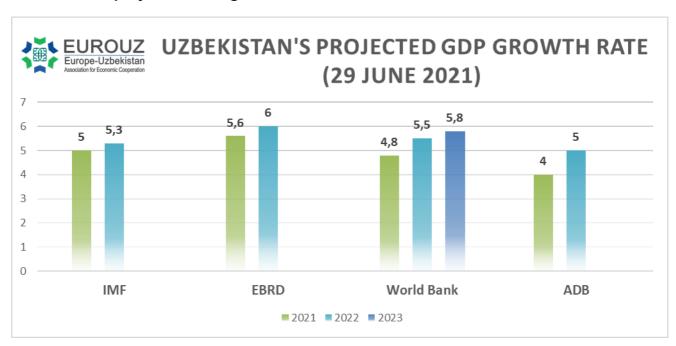
Uzbekistan ranked 90th place in the Global Peace Index of the Institute for Economics & Peace (IEP). Analysts believe that Uzbekistan is one of the middle-level peace-loving countries.

https://www.visionofhumanity.org/maps/#/



3. ECONOMIC OVERVIEW

Uzbekistan's projected GDP growth rate



3.1 LOCAL LEVEL

Uzbekistan to issue new 2,000 and 20,000-soum banknotes

The new 2,000 soums and 20,000 soums banknotes were approved by the Senate of Oliy Majlis and are expected to be issued by the Central Bank of Uzbekistan in the near future.

https://kun.uz/en/news/2021/06/04/uzbekistan-to-issue-new-2000-and-20000-soum-banknotes

Uzbekistan outlook revised from negative to stable

S&P Global Ratings outlook on Uzbekistan's long-term ratings changed from negative to stable. This means that the growing fiscal and external debt of the country will stay moderate over the next 1-2 years. Additionally, GDP growth as of 2022 is expected to be above 5%.

https://uzdaily.uz/en/post/65870

Uzbekistan's central bank keeps main interest rate unchanged at 14 percent

The decision was made in order to ensure a balance between achieving the forecasted inflation indicators by the end of the year and maintaining economic growth in the context of recovery of economic and investment activity.

http://www.xinhuanet.com/english/asiapacific/2021-06/10/c 1310001293.htm



Yearly deflation falls again in June

In June, goods and services fell by 0.2%. In total, they have grown by 4.4% since the beginning of the year.

https://kun.uz/en/38713160

Uzbekistan's external debt exceeds \$34 billion

The total external debt of Uzbekistan at the end of the first quarter of 2021 amounted to \$34.2 billion. Since the beginning of the year, it has grown by 1% or \$310 million.

https://kun.uz/en/23721859

3.2 REGIONAL, BILATERAL & MULTILATERAL COOPERATION

The United States and Uzbekistan plan seismic stations at Koytash and Karasai

The U.S. Embassy Tashkent delivered approximately \$14,000 of loaned equipment to the Republican Center of Seismic Forecasting Monitoring (RCSFM) under the Ministry of Emergency Situations of the Republic of Uzbekistan. The RCSFM, together with the University of California, San Diego (UCSD), will install two temporary seismic stations at Karasai and Koytash.

https://uz.usembassy.gov/united-states-and-uzbekistan-plan-seismic-stations-at-koytash-and-karasai/

Tajikistan and Uzbekistan sign 36 cooperation documents

27 bilateral governmental agreements addressing bilateral cooperation between Tajikistan and Uzbekistan in industry, education, border security, agriculture and much else were previously signed during President's Rahmon's state visit to Uzbekistan in August 2018.

https://asiaplustj.info/en/news/tajikistan/politics/20210610/tajikistan-uzbekistan-sign-36-cooperation-documents

Uzbekistan and Pakistan hold bilateral political consultations

The sides discussed regional issues, primarily ensuring peace and stability in Afghanistan, restoring its economy through the joint implementation of socio-economic and infrastructure projects, as well as other issues on the general agenda.

https://kun.uz/en/23077660



4. MARKET DEVELOPMENT BY SECTORS

4.1 BANKING SECTOR

HUMO and Mastercard issue first joint cards

The single card can be used for payments both within the country and abroad – it is valid in more than 210 countries where Mastercard is accepted.

https://www.uzdailv.uz/en/post/66246

4.2INDUSTRY AND CONSTRUCTION

Gas-chemical complex worth \$2.8 billion to be built in Bukhara

A new gas chemical complex based on MTO technology (methanol to olefins) is expected to be built in the Bukhara region. The construction cost of the complex is \$2.8 billion and will generate value through outputting export-worthy gas chemical products.

https://kun.uz/en/news/2021/06/05/gas-chemical-complex-worth-28-billion-to-be-built-in-bukhara

Uzbekistan invites Qatar to take part in the construction of the Trans-Afghan corridor

The possibility of Qatar's participation in the construction of the Mazar-i-Sharif – Kabul – Peshawar railway was considered and put under work.

https://henryclubs.com/uzbekistan-invites-qatar-to-participate-in-the-construction-of-the-transafghan-corridor/

4.3 AUTOMOBILE AND TRANSPORTATION SECTOR

President Mirziyoyev speaks about a railway project passing through Afghanistan

The project will receive \$35 million of investments from the World Bank. The trans-Afghan railway will give Uzbekistan access to Iranian and Pakistani ports, reduce transportation costs by 3-4 times, and promote the export of agricultural products from the Surkhandarya region.

https://henryclubs.com/president-mirziyoyev-talked-about-the-railway-project-passing-through-afghanistan/

Samarkand region and Tajikistan's Penjikent city to be connected by railway

The transport departments of Tajikistan and Uzbekistan discussed the construction of a railway line between Tajikistan's Penjikent city and Uzbekistan's Samarkand region.

https://henryclubs.com/samarkand-region-and-penjikent-city-of-tajikistan-will-be-connected-by-railway/



Uzbekistan and Qatar sign an agreement on air services

The first official visit of Qatar's head of the Foreign Ministry resulted in the creation of the "On Air Communication" agreement, which has enabled direct flights on the Doha-Tashkent-Doha route.

https://kun.uz/en/news/2021/06/10/uzbekistan-qatar-sign-an-agreement-on-air-services

AvtoVAZ to launch assembly of Lada and Renault cars in Uzbekistan within a year

The market share in Uzbekistan will remain quite small due to the presence of UzAuto Motors.

http://rusautonews.com/2021/06/30/avtovaz-will-launch-the-assembly-of-lada-in-uzbekistan-over-the-course-of-12-months/

A high-speed railway line to be built between Navoi and Bukhara

The second line of the Navoi – Bukhara section with a length of 92.3 kilometers is being built at the expense of Uzbekistan Railways JSC's own funds.

https://kun.uz/en/36407033

Electric vehicle assembly plant to be built in Andijan

The total cost of the project, implemented jointly with the Chinese Silk Road Company, is \$30 million, including \$24 million of foreign investment.

http://tashkenttimes.uz/national/7083-electric-vehicle-assembly-plant-to-be-built-in-andiian

4.4 HEALTHCARE

South Korea to share its experience in building cancer hospitals with Uzbekistan

The South Korean expertise from the National Cancer Center shall be used in constructing the first national cancer hospital in Uzbekistan for treating and operating oncological patients with high severity of the disease.

https://www.koreabiomed.com/news/articleView.html?idxno=11297

4.5 AGRICULTURE AND FOOD

Online veterinary medicine for farmers launched in Uzbekistan

Developed by Russian experts from Jizzax Organic, the service offers remote inspection of livestock and advice for owners on treatment, feeding, and use of drugs. Access to better livestock and expert services is expected to boost the domestic industry.

https://uzdaily.uz/en/post/65829



IFMR experts assess the competitiveness of Uzbekistan's agricultural products

The Institute for Forecasting and Macroeconomic Research (IFMR) studied the competitiveness of Uzbek fruits and vegetables in the international arena. Results show 40% of Uzbekistan's agricultural produce to have comparative advantage in the global market.

https://uzdaily.uz/en/post/65935

The EU's strategic partnership for agriculture and rural livelihoods in Uzbekistan

For the development of the agri-food sector and rural livelihoods, the European Union has granted 142 trillion soums (\$13.4 billion) to Uzbekistan's government budget. In addition, Uzbekistan was granted the enhanced EU General System of Preferences (GSP+), with which farmers can export to the EU duty-free.

https://akipress.com/news:659161:EU provides 11 million Euro for support of agriculture and rural livelihoods in Uzbekistan/

EBRD and Hamkorbank support dairy industry in Uzbekistan

Hamkorbank is lending up to €0.5 million to Tillo Domor, an Urgench based popular producer of dairy products, while 65% of the risk on the loan will be shared by the EBRD under a risk-sharing framework.

https://www.ebrd.com/news/2021/ebrd-and-hamkorbank-support-dairy-industry-in-uzbekistan_html

4.6 INVESTMENT AND FINANCE

Surkhandarya region to receive 1.9 trillion soums (\$179 million)

The funds are intended to improve the infrastructure of the Surkhandarya region. In addition, businesses operating in the Bandikhan, Kyzyrik, Muzrabat, and Sherabad districts were proposed to be freed from a number of taxes until January 1st, 2024.

https://uzdaily.uz/en/post/65789

Cooperation agreements signed with Gazprombank to finance new chemical plants

Ferkensco Management Limited signed two bilateral agreements on cooperation with Gazprombank to finance chemical facilities in Yangiyer city, Samarkand and Navoi regions. The implementation period for the project is 2020-2023.

https://www.timesca.com/index.php/news/23859-russia-s-gazprombank-to-finance-new-chemical-production-facilities-in-uzbekistan



Uztransgaz and Gazprombank sign indicative conditions for the provision of bridge financing

The \$300 million short-term bridge financing was a form of a syndicated loan. The financing is a part of the "Program for the modernization and improvement of the efficiency of the main gas transmission system in the Republic of Uzbekistan for 2021-2022".

https://www.exportcenter.ru/en/news/gazprombank-uztransgaz-and-exiar-signed-a-term-sheet-for-bridge-financing/

The 1st Uzbek-Tajik Interregional Investment Forum takes place in Bokhtar

The two sides have discussed prospective technology, business, logistics, and trade opportunities, and established an authorized capital of \$50 million for the fund. During the event, \$730 million worth of agreements were signed.

https://uzreport.news/economy/uzbekistan-tajikistan-ink-730mn-agreements

Uzbekistan, Turkey agree on several investment projects

Uzbekistan and Turkey signed 10 investment projects with a total value of \$514.7 million. Also, 15 trade contracts were signed for \$165.2 million.

https://menafn.com/1102364474/Uzbekistan-Turkey-agree-on-several-investment-projects&source=25

EBRD finances modern water supply infrastructure in rural Uzbekistan

An EBRD sovereign loan of \$70 million will be provided to Uzbekistan's regional water utility Namangan Suv Ta'minoti. The work will be co-financed with a \$14 million contribution from the government of Uzbekistan.

https://www.ebrd.com/news/2021/ebrd-finances-modern-water-supply-infrastructure-in-rural-uzbekistan.html

The World Bank approves \$60 million loan to reform tax administration of Uzbekistan

The project will be implemented through a \$60 million preferential loan, provided by the International Development Association, a member of the World Bank Group, at a very low interest rate and with a maturity of up to 30 years.

https://www.worldbank.org/en/news/press-release/2021/06/16/uzbekistan-continues-to-modernize-its-tax-administration-system-with-world-bank-support



4.7 IT SECTOR

Uzbekistan climbs on Global Speedtest Global Index

Uzbekistan ranked 94th in terms of fixed broadband speeds and 124th for mobile internet speeds. Compared to the rakings from January 2021, these are significant improvements.

https://tashkenttimes.uz/national/7003-uzbekistan-climbs-on-global-speedtest-global-index

4.8 ENERGY SECTOR

The construction of the Sherabad solar power plant starts

The project will save 340 million cubic meters of natural gas per year, supply 300,000 households, and employ over a thousand people.

https://www.thetribune.com/the-construction-of-the-sherabad-solar-power-plant-starts-uz-daily/

Talimarjan TPP implements an investment project worth about \$200 million

The total cost of the project is \$188.5 million. The 217.6 kilometers of the new high-voltage line will pass through the Samarkand and Kashkadarya regions.

https://uzdaily.uz/en/post/65869

Strategic cooperation between Rosseti and National Electric Grids of Uzbekistan

Russian Rosseti and National Electric Grids of Uzbekistan signed a roadmap which is aimed at developing the country's power grid complexes, attracting investment, implementing projects using digital technologies, sharing best practices and experience.

https://www.uzbekistonmet.uz/en/lists/view/1080

IAEA reviews nuclear energy infrastructure development in Uzbekistan

The 12-day Comprehensive Nuclear Infrastructure Review conducted by the IAEA and hosted by the Ministry of Energy of the Republic of Uzbekistan has made positive comments on the country's infrastructure development and power plant design.

https://www.iaea.org/newscenter/pressreleases/iaea-reviews-uzbekistans-nuclear-power-infrastructure-development

Uzbekistan and Tajikistan will build two hydropower plants on the Zarafshan River

The "Yovon" and "Fandaryo" facilities will supply Uzbekistan with 1.4 billion kilowatt-hours of eco-friendly energy.

https://www.thetribune.com/uzbekistan-tajikistan-agree-to-build-two-hydropower-plants-on-zarafshan-river/



The World Bank supports grid upgrades in Uzbekistan

The government of Uzbekistan will receive a total of \$423 million in loans from the World Bank entity IDA and the Green Climate Fund (GCF) at "very low-interest rates" and with a repayment period of up to 40 years. The financing will be accompanied by a \$4 million grant from the GCF to cover selected project activities. The project will directly support the grid integration of 1,500 MW of renewable energy and rally private investments in the sector.

https://renewablesnow.com/news/world-bank-supports-grid-upgrades-in-uzbekistan-746108/

Uzbekistan to launch its first gas-to-liquids plant by end of 2021

The \$3.6 billion plant will mean the country can use its large natural gas reserves to make diesel and other fuels. The plant would refine 3.6 billion cubic metres of gas a year and produce about 1.5 million tonnes of fuel.

https://www.reuters.com/business/energy/uzbekistan-launch-its-first-gas-to-liquids-plant-by-end-2021-2021-06-11/

Uzbekistan plans to commission 10 power plants by year end

According to the Ministry of Energy, after the commissioning of these 10 stations, the total capacity of the energy system of Uzbekistan will approach 16,000 megawatts, it will increase by 52% compared to 2016.

https://kun.uz/en/80170387

4.9 BUSINESS

President Mirziyoyev announces allocation of an additional \$100 million to Andijan region

In 2021, an additional \$100 million will be allocated from the Fund for Reconstruction and Development to support small and medium-sized businesses and finance investment projects in the Andijan region.

https://kun.uz/en/23494073

4.10 TRADE

Bilateral cooperation with Tajikistan in the textile sector is expanding

Export contracts for \$13.1 million worth of Uzbek textile goods were signed. And, more than \$60 million worth of Tajik cotton fiber was agreed to import into Uzbekistan.

https://www.uzdaily.uz/en/post/65953



Uzbekistan imports furniture products from Italy in the amount of \$513,100

During the first quarter of 2021, Uzbekistan has imported \$25.7 million worth of furniture, which is \$5.6 million less than last year's first quarter. More than 80% of imports came from Korea, China, Turkey, and Russia.

https://uzdaily.uz/en/post/65820

Import of 676 types of technological equipment exempted from duties and VAT

This applies to new technological equipment with special codes (TN VED), that were produced no more than 3 years ago at the time of customs clearance under the "release for free circulation" customs regime. The list includes food processing and production equipment, certain civil passenger aircraft types, and textile machinery.

https://kun.uz/en/news/2021/06/07/import-of-676-types-of-technological-equipment-exempted-from-duties-and-vat

Exports of air conditioners increased by \$2.5 million

First-quarter air conditioner export figures for 2021 have been \$3.6 million, which is \$2.5 million more than 2020's Q1 levels. The largest exporting region for the recorded period was Tashkent City and the largest importer was Azerbaijan.

https://uzdaily.uz/en/post/65918

The opening of a Trade House and an exhibition of domestic textile and silk products

The Ambassador of Uzbekistan to the Benelux countries and the head of Sonneg Luxembourg S.A talked about the importance of European distribution partners and Uzbek textile exporters. Both sides agreed on training Uzbek textile and agro-industrial exporters and organizing an exhibition of Uzbek textile and silk products.

https://uzdaily.uz/en/post/65922

Turkish - Uzbek bilateral trade increased by 93% to \$1.5 billion

The goal is to maintain this momentum until the end of the year to reach the 2023 target and to go beyond the target of \$5 billion trade volume.

https://www.dailysabah.com/business/economy/turkish-uzbek-bilateral-trade-up-93-in-5-months-to-reach-15b

Uzbekistan sells uranium to the USA at cheaper rates

In 2020, the country supplied 3.9 million pounds of uranium equivalent to U3O8e to the United States with the average price per pound amounting to \$35.9 (from 2016 to 2019 it was at least \$37.8).

https://kun.uz/en/96428235



Uzbekistan and Russia to bring mutual trade turnover to \$10 billion

Despite the pandemic, there has been mutual trade growth since the beginning of the year. Over the past period of this year, trade turnover increased by 15% in relation to 2020.

https://en.trend.az/business/economy/3444402.html

Uzbekistan restarts export of gold

In January-May 2021, the foreign trade turnover reached \$14.5 billion, which is \$1.7 billion larger compared to the same period of 2020 (an increase of 13.2%).

https://kun.uz/en/30509419

5. EDUCATION

TECHNONICOL to push the development of energy-efficient technologies in Uzbekistan

Through the training center, workers in the construction and management industry will obtain new professional skills in the area of modern and energy-efficient materials and systems. The initiative plans to meet labor problems associated with the increasing competition in the global labor market.

https://uzdaily.uz/en/post/65828

ADB to allocate \$100 million for STEM education development

The Ministry of National Education and the Asian Development Bank (ADB) signed a \$100 million memorandum aimed at developing STEM education at schools. This part of Uzbekistan's concept of developing the public education system by 2030.

https://review.uz/en/post/abr-vdelit-na-razvitie-stem-obrazovaniya-v-shkolax-uzbekistana-kredit-na-100-mln

6. REGULATORY CHANGES

New agency created under the Ministry of Investments and Foreign Trade

The new Uzbek Agency for Technical Regulation was established based on the Uzbek Agency for Standardization, Metrology, and Certification. Its responsibilities include implementing state policy in the field of technical regulation and metrology and adopting certain general binding legal acts.

https://kun.uz/en/news/2021/06/03/new-agency-created-under-the-ministry-of-investments-and-foreign-trade



Proposals for the radical improvement of land relations considered

The meeting was held by the President of the Republic of Uzbekistan and focused on reforming land legislation. In particular, changes to land rights were made, the process of non-agricultural land privatization was modified, and the powers of khokims were reduced.

https://uzdaily.uz/en/post/65838

Taxpayer identification numbers to be abolished from July 1

Starting from June 1, 2021 state bodies, organizations, and institutions are no longer required to present documents confirming the registration of individual taxpayers in the state tax service bodies (taxpayer identification number). Instead, personal identification number of an individual (PINFL) shall be used.

https://kun.uz/en/news/2021/06/07/taxpayer-identification-number-to-be-abolished-from-july-1

Foreigners and stateless persons to be issued ID cards

Foreigners and stateless are to be issued ID cards for a period of ten years, but not exceeding the validity of their travel documents. Citizens of foreign states permanently registered in Uzbekistan can have ID cards for a period not exceeding the validity period of their national passports.

https://tashkenttimes.uz/national/7017-foreigners-and-stateless-persons-to-be-issued-id-cards

Uzbekistan simplifies granting of citizenship

The President of Uzbekistan has made amendments to the Citizenship of the Republic of Uzbekistan Law, which took effect from the 15th of June. The changes will grant Uzbek citizenship to a multitude of people.

https://tashkenttimes.uz/national/7065-uzbekistan-simplifies-granting-of-citizenship

A new Senate committee established

The committee will coordinate the sphere of ensuring the openness of the activities of state bodies and organizations, and carry out constant control.

https://kun.uz/en/23094907

7. <u>SENIOR OFFICIALS CHANGES/APPOINTMENTS</u>

First Deputy Minister of Preschool Education

Appointed – Bakhodirjon Anorboyev.

Previously served as the head of the Secretariat for Education, Health, Culture, Youth, Spirituality and Public Organizations, Support for Mahalla and Family.



Deputy head of the Ministry of Preschool Education Organizations

Appointed – Uzokboy Begimkulov.

Previously served as Deputy Minister of Higher and Secondary Specialized Education.

Rector of Ferghana State University

Appointed – Bakhodirjon Shermukhammadov.

Previously served as Deputy Minister of Higher and Secondary Special Education.

Rector of the Kokand State Pedagogical Institute

Appointed – Dilnoza Khojayeva.

Previously served as Vice-rector of the Kokand State Pedagogical Institute.

• Vice-president of the UNWTO General Assembly session

Appointed - Aziz Abdukhakimov.

Also serves as Deputy Prime Minister and Minister of Tourism & Sports.

EU Special Representative for Central Asia

Appointed - Terhi Hakala.

Previously served as Ambassador of hybrid Affairs, Technology and Security in the Foreign Ministry of Finland.

o CEO of LUKOIL Uzbekistan

Appointed – Timur Gaynanshin.

Previously served as Deputy Director General for Production – Chief Engineer of LLC LUKOIL Uzbekistan Operating Company.

Deputy Minister of Public Education

Appointed – Vakhobjon Rajapov.

Previously served as Director of the Center for Retraining and Advanced Training of Public Education Employees of the Fergana Region.

First Deputy Minister of Higher and Secondary Special Education

Appointed – Komiljon Karimov.

Previously served as Rector of the University of World Economics and Diplomacy.

Deputy Minister of Higher and Secondary Special Education for Science and Innovation

Appointed – Rakhim Khakimov.

Previously served as Rector of the Tashkent State Law University.



8. <u>USEFUL PUBLICATIONS AND LINKS</u>

Uzbekistan has built up some growth momentum despite a tough year

https://www.intellinews.com/uzbekistan-has-built-up-some-growth-momentum-despite-a-tough-year-214298/?source=uzbekistan

Changing dynamics in Central and South Asia: the role of Uzbekistan – Analysis

https://www.eurasiareview.com/02072021-changing-dynamics-in-central-and-south-asia-the-role-of-uzbekistan-analysis/

Uzbekistan winding way to the EAEU

https://intpolicydigest.org/the-platform/uzbekistan-s-winding-way-to-the-eaeu/

Middle East-Uzbekistan renewable cooperation getting energized

https://www.khaleejtimes.com/business/middle-east-uzbekistan-renewable-cooperation-getting-energised

Uzbekistan, Tajikistan report fresh Afghan troop crossings

https://eurasianet.org/uzbekistan-tajikistan-report-fresh-afghan-troop-crossings

Uzbekistan: from privatizing everything to leapfrogging 30 years

https://www.forbes.com/sites/kenrapoza/2021/06/25/uzbekistan-from-privatizing-everything-to-leapfrogging-50-years/?sh=16d3b9124d8e





EUROUZ or Europe-Uzbekistan Association for Economic Cooperation is a new platform of cooperation between Europe & Uzbekistan, which has been created to assist the European business community in establishing and strengthening business, investment, and trade cooperation ties with Uzbekistan.

All 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 established with the international organizations.

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