



Market Outlook Uzbekistan

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Introduction

Uzbekistan is “**double landlocked**” country (all neighbors are also landlocked countries), like no other country in the world, except Liechtenstein. The population of the country is **the largest** (35 million) and at the same time **the youngest** in Central Asia (the average age is 29). The largest cities are Tashkent and Samarkand.

Over 50% of the Uzbek territory is covered by **deserts**, they are located mainly in the north-west areas and 21% of the territory is mountainous.

The largest trade partners of Uzbekistan are Russia and China. The partnership with China, within the Belt and Road project, has opened for Uzbekistan new profitable trade routes, for example to the Persian Gulf. Other important trading partners are Kazakhstan, Turkey and South Korea.

The main export products are paper, machinery, different equipment and vehicles. The main import products are raw materials (chemicals, metal, copper, etc.).

Key Figures

- Capital: Tashkent (population 2.2 million)
- Population: 35 million
- Official language: uzbek
- Religion: Islam (88%)
- The President: Šavkat Mirzijojev
- GDP: **\$80** billion (Statistics Agency of Uzbekistan, 2022) ¹
- GDP per capita: **\$2.255** (Statistics Agency of Uzbekistan, 2022)
- GDP growth: **5,3%** (2022/WB)² and expected to be 5,0% in 2023 and 5,5% in 2024 (S&P)³
- Main export products: metals, textiles, gold
- Uzbekistan has borders with Kazakhstan, Turkmenistan, Afghanistan, Tajikistan and Kyrgyzstan
- Languages: Uzbek (official), Russian (widely used), English (increasingly popular)

GDP per capita is the lowest compared to similar countries. But real GDP per capita may be higher than the official data due to the significant share of the grey economy in Uzbekistan.

¹ <https://kun.uz/en/news/2023/01/28/uzbekistans-gdp-reached-803-billion-in-2022>

² www.worldbank.org/en/country/uzbekistan/overview#context

³ <https://invest.gov.uz/mediacenter/news/s-p-uzbekistan-s-economic-growth-will-slow-down-up-to-5-in-2023/>

Uzbekistan is a presidential constitutional republic, where President is the head of state. The Cabinet of Ministers is led by the Prime Minister.

Sovereign Credit Rating / Outlook (2022)

Standard & Poor's credit rating for Uzbekistan stands at **BB-** / **stable** outlook.

Moody's credit rating for Uzbekistan stands at **Ba3** / **stable** outlook.

Fitch's credit rating for Uzbekistan stands at **BB-** / **stable** outlook.

Overview

Uzbekistan's economy grew by 5.3 % in 2022, driven by strong industrial and services growth (while agricultural growth is still weaker).

The government system is a republic under powerful presidential rule. The current president Shavkat Mirziyoyev won re-election on October 24, 2021, and will stay in power for a second five-year term. After winning his first presidential election in 2016, he implemented a reform program to turn Uzbekistan from a closed, isolationist country to more modern open one (significant reforms in the fields of foreign trade, exchange rate and price liberalization).

Natural gas is a main source of energy for electricity generation (75%) and heating generation (94%). Uzbekistan is rich in natural resources (gas, gold, cotton, hydropower).

The World Bank's country program in Uzbekistan is one of the largest in the Europe and Central Asia region. It consists of 29 projects, with net commitments totaling **\$5,4** billion (2022)

In 2020 Uzbekistan was the number 79 economy in the world in terms of GDP, the number 77 in total exports, the number 73 in total imports, but only number 155 economy in terms of GDP per capita.

Workforce in Uzbekistan

Uzbekistan has the biggest population in Central Asia (35 million) with stable annual growth around 2 % per year. Uzbekistan is rather "young" country with average age of 29 y.o. (67% of the population is between 15 and 64 years). The current level of urbanization is around 50% and literacy rate 97%. Around 50% of the population live in rural areas, where the agricultural sector is the main sector of the economy. Agricultural sector counts for 26% of GDP and employees 25% of total work force (2020).

Uzbekistan is a "lower middle income" country, based on World Bank assessment. The "minimum wage" in Uzbekistan is 920.000 Uzbek Sums (around **\$90**) per month (06.2022)

Key sector 1: Sustainable mineral and water resources

Uzbekistan's mining industry is one of the country's most important and strategic industries. Mining companies account for 50-60% of GDP. Uzbekistan is ranked 12th in the world in terms of mining. Uzbekistan is 5th world largest uranium, 8th gold and 11th natural gas producer in the world. Uzbekistan has 4th world largest gold, 7th uranium and 9th copper reserves. Metallurgy is also one of the main industries in Uzbekistan.

The main minerals are copper, gold, silver and uranium.

Different regions focus on different minerals. Navoi region has large gold and uranium reserves, Tashkent region has large copper, coal and gold reserves.

There are 2 main mining companies: the Almalyk Mining and Metallurgy Complex www.agmk.uz/en and Navoi Mining and Metallurgy Complex www.ngmk.uz/en.

Uzbekistan has announced to attract **\$7,3** billion investments into the mining industry during 2022- 2026. 97% of all investments will go to Almalyk and Navoi.

Currently Russia is the leading investor to many sectors including mining sector of Uzbekistan (total Russian investments into mining sector counts for \$8,6 billion)

At the same time Uzbekistan is open for investors from other countries as well. For example, in July 2022, Navoi has agreed \$1,2 billion syndicated loan from global banks.

Foreign investors are strong in the fields where Russia is lacking efficient experience and know-how, like solar energy, etc.

International cooperation in mining sector is well developed:

- Orano (France) works on uranium mining
- JOGMEC (Japan) works on uranium projects
- Metso Outotec (Finland) €100 million contract with Almalyk Mining and Metallurgical Company (2022)
- Many Turkish companies are mining for gold and tungsten

There are \$600 million worth of projects with international mining companies involved and more projects worth \$1 billion to come.

In 2021 the government has announced plans for a new copper cluster. Foreign consultants will be invited to develop the concept as well as foreign producers and investors.

Key sector 2: Education

Spending on education counts for **4,9%** of GDP (2020), which is higher than in countries at a comparable level of development. ⁴ In Uzbekistan 11 years of education is compulsory and free. Around 35.000 students study abroad annually (mainly in Russia, but also USA around 540 students, Germany around 650, Turkey 730, etc.).

The number of higher educational institutions and graduates is constantly increasing. Higher educational institutions have increased from **70** in 2016 to **127** in 2020 (including 11 private and 22 foreign universities). The number of graduates has increased from **64.000** in 2016 to **84.000** in 2020. Uzbekistan plans to build 30 new universities by 2030.

The leading **foreign universities** established in Uzbekistan are:

- Turin Polytechnic University (Italy);
- Westminster International University (UK);
- Management Development Institute of Singapore;
- Inha University (South Korea)
- Webster University (US)

⁴ <https://data.worldbank.org/indicator/SE.XPD.TOTL.GD.ZS?locations=UZ>

- Japan Digital University
- Nordic University (Finland)

Nordic International University www.nordicuniversity.org is a new, innovative and comprehensive education cluster based on contemporary higher and public education expertise from Finland and other Nordic Countries. The aim of the initiative is to create a modern educational cluster including University and School (kindergarten, primary school, secondary school and high school). Karelia University of Applied Sciences is the main partner and provider of educational programs and methodology, know-how, education management system, teacher training. Other partner are: Nokia, Helsingin Suomalainen Yhteiskoulu, ISKU, etc.

Private schools in Uzbekistan are actively developing. New educational institutions with various biases and teaching methods appear. Currently in Tashkent there are around 50 private schools, including: The British School of Tashkent, CIS International School Tashkent, Oxbridge International School, etc.

The level of English proficiency is rather low. Uzbekistan ranks 88 on the EF English Proficiency Index out of 112 countries on a global scale (2021).⁵

Key sector 3: Energy (smart grid, central heating and balancing power)

Uzbekistan's economic reforms were extended to energy sector in 2019 when the government launched a **transition** from the state-owned and subsidized energy sector to competitive market with substantial private-sector participation and competitive energy prices. The aim of the reform is to diversify the country's energy mix, while natural gas will continue to dominate the energy market. Uzbekistan's economy is one of the most energy-intensive in the world and has high potential for improving energy efficiency.⁶

Uzbekistan's energy mix is heavily dominated by **natural gas** (90% of the country's electricity is generated by natural gas). Uzbekistan is one of the leading producers of natural gas in the Eurasia region and has vast gas resources. At the same time, Uzbekistan has minor oil and coal resources.

The government plans to modernize current power plants, which are rather old and ineffective. Uzbekistan has a high potential in renewable energy, mainly in solar (thanks to 300 sunny days in a year), wind and hydropower energy.

The main energy technology for Uzbekistan is **gas-fired power plants**. Total investments needed in energy infrastructure of Uzbekistan are estimated around \$17-36 billion (60-70% comes to energy generation, including new nuclear power plant).

Uzbekistan authorities put the **green economy and renewable energy** sources (solar, wind, hydropower) as the basis of sustainable economic development and plan to increase the share of renewable energy generation to 30% by 2030. Also the government plans to build a big nuclear power plant by 2028.

⁵ <https://www.ef.com/wwen/epi/>

⁶ OECD report "Uzbekistan 2022 Energy Policy Review" 04.10.2022 www.oecd.org/countries/uzbekistan/uzbekistan-2022-energy-policy-review-be7a357c-en.htm

Solar and wind power plants with a total capacity of 8000 MW and hydro power plants with a total capacity of 868 MW are planned to be built by 2026.⁷

According to the plan of the Ministry of Energy, 45% of electricity in Uzbekistan will be generated at thermal power plants from natural gas, 17% — at FES, 13% — at hydroelectric power plants, 8% will be for nuclear power and 6% for coal-fired thermal power plants.

Historically, the state relied on burning its own gas for energy production (not coal). But electricity breakdowns are quite common in the country. The government sees the solution in creation of Solar Energy and Hydro Power Energy Plants. These technologies have now become more affordable.

In 2021, the **first solar power plant** (100 MW) was opened in the Karmana district, Navoi region (total investments of \$110 million, It produces 252 million kWh of electricity per year, 300.000 solar panels) Uzbekistan has the potential to generate 600 billion kWh of electricity from the solar power plants (thanks to an average of 320 sunny days a year). This is more than 8 times the current energy needs of the country.⁸

Masdar, a major player in the renewable energy sector globally, has announced to build 500 MW wind farm in Navoi region. Uzbekistan is aiming to develop 5 GW of renewable energy by 2030.

The largest cooperations in the energy sector of Uzbekistan are with: CNPC (China National Petroleum Corporation), KNOC (Korea), Gazprom, LUKOIL, Uzbekneftegaz.

The World Bank has approved a credit to improve the energy efficiency of public buildings. The conditions for clean energy investments have also been improved.

The residential sector is the largest energy consumer, mainly due to low efficiency. Around 60% of residential buildings Uzbekistan are 35 years old and older and have poor energy efficiency. Weak insulation is the main reason for poor energy efficiency and leads to around 50% of heat losses.

Problems in Tashkent electricity supply grid

During the last two cold winters, Tashkent is facing problems with heat and power supply systems. Low temperature cause decline in gas pipelines pressure (in Uzbekistan 90% of the power is produced by gas power plants), as a result temperature reduced in the heat supply system, the residents started to use more electric heaters, so the local power grid system was significantly overwhelmed, and electricity transformers often switched off. This problem was acknowledged by the President of the country. Uzbekistan (Tashkent in particular) is in need for dramatic improvement of power and heat supply systems.

Key sector 4: Textile industry

Uzbekistan is the **6th largest cotton producer** and the **3rd largest exporter** of cotton. Cotton counts for around 30% of total agricultural land in Uzbekistan. During the recent years Uzbekistan has been trying to

⁷ <https://uzbekembassy.com.my/files/digital-digest/296b073afb362f8ec5fdeae621d35f73.pdf>

⁸ www.kun.uz/en/news/2021/08/27/uzbekistan-takes-a-major-step-towards-transition-to-green-energy?ysclid=ialk0l4w85801898464

reduce the export of raw cotton and focus more on the export of high value-added cotton products, like textile-garment, etc. ⁹ Textile industry is a strategic sector for the economy of Uzbekistan.

Uzbekistan has around **7.000 textile companies** (440.000 employees), which has generated \$3 billion export in 2021. Uzbekistan converting 100% of its cotton into yarn (high value-added product).

Uzbekistan textile and apparel **industry** consists of around 150 yarn producers, 130 fabric producers, 250 knitting companies and around 6000 producers of ready-made garments and home textile (export garments and home textile has increased in 4 times during 2017-2021, from \$228 million to \$880 million, but export to Europe is still rather small).

The main professional association is the “Association of Textile and Garment Industry Enterprises of Uzbekistan” (**Uztekstilprom**) www.uzts.uz/en/

International cooperation is increasing, in Spring 2022, representatives of Spanish largest fashion retailer Inditex visited Uzbekistan to learn more about the opportunities of the textile industry of the country.

Privatization and Current Reforms

Since 2017 Uzbekistan is doing substantial and fundamental **reforms** (the main aim is to liberalize the Uzbek economy and to make private sector the key economy driver). As a result, FDI has increased 3 times and has reached **\$25 billion** in 2021. Personal income tax was reduced from 40% to 20%, property tax was reduced from 15% to 5%. Since 2017 average GDP growth was around 5% per year and industrial growth 8%.

In a way to intensify privatization process, the State Asset Management Agency of Uzbekistan (**UzSAMA**, <https://davaktiv.uz/en>) was established in 2019. The agency follows state-owned companies and manages their privatization process. International Finance Corporation (part of World Bank) acts as a strategic advisor to UzSAMA in many cases.

Based on the Presidential Decree # 6096 dated 27.10.2020 “On measures for accelerated reform of enterprises with state participation and privatization of state assets”, more than **620 state companies** will be sold to private investors, including giant companies like: Navoi MMC (gold and uranium mining company), Uzbekneftegaz (oil and gas company), Uzbekistan Airways, Uzbekistan Railways and the biggest state-owned banks. The number of state-owned companies must be reduced by 75% in 2025. <https://davaktiv.uz/en/privatization> - the list of companies to be privatized. For example, in 2022, OTP Bank (Hungary) acquired Ipoteka Bank (the 5th biggest bank in Uzbekistan). ¹⁰

2022-2026 Development Strategy of Uzbekistan

The main targets 2022-2026 Development strategy¹¹ are:

to achieve \$100 billion GDP by 2026 (vs \$69 billion in 2021)

to achieve \$2800 GDP per capita by 2026 and \$4000 by 2030 (vs \$2255 per capita in 2022)

⁹ <http://invest.gov.uz/investor/textile/>

¹⁰ <https://www.otpgroup.info/news/uzbekistan-ipoteka-bank>

¹¹ <http://www.uzbekistan.org.ua/en/news/5734-economic-development-as-a-priority-in-the-development-strategy-of-uzbekistan-for-2022-2026.html>

to attract \$70 billion FDI's
to increase export up to \$30 billion (vs \$19,3 billion in 2022)
to attract 9 million foreign tourists
25% the share of renewable energy sources in total energy generation (and 30% by 2030)
7 Bm3 of water saved, by efficient use of water resources
to increase private banking assets from current 20% to 60% by 2026.¹²
One of the main intentions of 2022-2026 development strategy is WTO accession.¹³
Uzbekistan is still not a member of WTO, but in 2021 Uzbekistan received GSP+ status in the EU (significant preferential access to the European market).¹⁴

International Trade of Uzbekistan

Since the start of liberalization reforms in 2017, Uzbekistan has done many significant steps towards reduction of trade and administrative barriers for international trade.

Since 2020 Uzbekistan restarted negotiation process of joining **WTO**.

Since 2021 Uzbekistan joined **GSP+** (European Union's Generalized Scheme of Preferences) which removes customs duties on export of 6.200 products to EU.

Foreign trade turnover in 2022 has reached \$**50** billion (+18,6% compared to 2021): export \$**19,3** billion and import \$**30,7** billion.¹⁵ Tashkent (the capital and the biggest city) counts for 39% of foreign trade in Uzbekistan or \$**19,5** billion.

Uzbekistan has Free Trade Agreement with the CIS countries (Azerbaijan, Armenia, Belarus, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Ukraine, Russia). The share of CIS countries in foreign trade is growing slowly: 32,6% in 2020; 37,8% in 2021 and 38,4% in 2022. But still foreign trade is dominated by trade with other countries. The foreign trade with CIS countries is dominated by: Russia 48,4%; Kazakhstan 24,1% and Kyrgyzstan 6,6%.

Import in 2022 has reached \$**30,7** billion (+20,4% compared to 2021). The main imported products are: machinery and transport equipment (31,4%), industrial goods (18,8%) and chemicals (13,8%). Import from CIS countries is 36,9% (-4,2% compared to 2021).

The main importers are: China (20,9%), Russia (20,2%), Kazakhstan (10,6%), Korea (7,5%), Turkey (5,6%) and Germany (3,5%).

Export in 2022 has reached \$**19,3** billion (+15,9% compared to 2021).

Main export markets in 2018 are: China (22.1%), Russia (16.7%), Kazakhstan (11.1%), Turkey (7.2%) and Afghanistan (4.9%). The main export products are: industrial goods (23%), gold (22%) and food (8,4%).

Uzbekistan is a double-landlocked country. Uzbek goods needs to cross at least 2 countries to reach the ocean. The main route to Europe from Uzbekistan was through Russia, recently new routes to Europe were established via Pakistan, Iran and Georgia.

¹² <https://www.globalcapital.com/globalmarkets/article/2au7f2ve90zuvkbicfs3k/new-uzbekistan-new-governance>

¹³ https://www.wto.org/english/news_e/news22_e/acc_uzb_21jun22_e.htm

¹⁴ https://www.eeas.europa.eu/delegations/uzbekistan/uzbekistan-joins-european-union-special-agreement-gsp_en?s=233

¹⁵ "Dynamics of foreign trade structure 2022" Statistic Agency of Uzbekistan <https://stat.uz/en/press-center/news-of-committee/33841-dynamics-of-foreign-trade-structure-for-january-december-2023>

In December 2022, the first train from Uzbekistan to Europe went via the Middle Corridor (Trans-Caspian International Transport Route): Uzbekistan-Turkmenistan-Azerbaijan-Georgia-Bulgaria.

80% of Uzbekistan foreign trade goes through Kazakhstan, Kyrgyzstan and Russia (also these countries represent 50% of total foreign trade in Uzbekistan). Other foreign trade goes through Afghanistan and Iran, areas with high risks.

According to International Logistics Performance Index 2018, Uzbekistan ranked 99th out of 160 countries vs Finland 10th and Kazakhstan 71st.¹⁶

Roads, railroads, trucking systems are in a poor condition, as a result logistics is rather expensive and ineffective (82% of international trade is carried out by foreign logistic companies). Railway is the main means of transport logistics, accounting for 79% of total foreign freight.

Finland-Uzbekistan Trade

According to the Finnish Customs, Finland's export to Uzbekistan was €48,5 million (-4.9%) and import from Uzbekistan was €4,3 million (+44,6%) in 2022.

The main products that Finland exports to Uzbekistan are: different equipment and paper products.¹⁷

The main products that Uzbekistan exports to Finland are: chemicals and metals, cooper and mineral fuel and oils.¹⁸

Total Finnish export to Uzbekistan during 2006-2022 was €509 million (€30 million per year on average)

Total Finnish import from Uzbekistan during 2006-2022 was €63 million (€3,7 million per year on average)

Finland-Uzbekistan Trade (2006-2022, €)¹⁹

“Central Asia’s market potential for Finnish expertise is enormous. Uzbekistan and Kazakhstan are rich in natural resources, and they are actively seeking solutions for greener energy production, for more sustainable management of natural resources and for developing education. Finnish companies have a lot of expertise in trading with Russia. Instead of wasting that expertise, we must adapt it to the emerging markets of Central Asia.”
Ville Skinnari, Minister of Foreign Trade of Finland (Feb 2023)

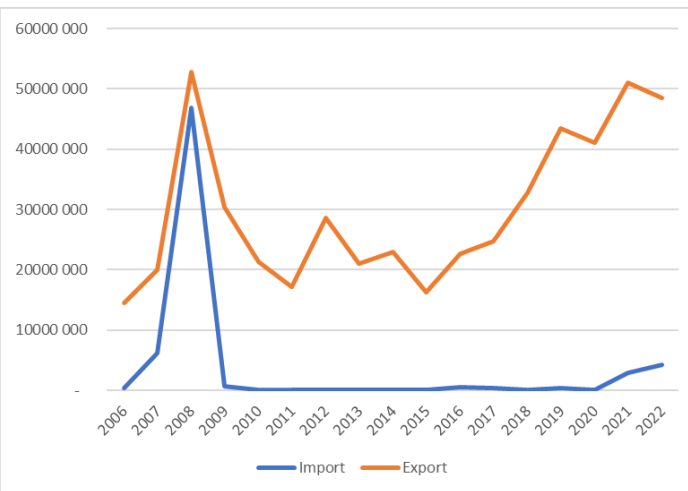
¹⁶ <https://lpi.worldbank.org/international>

¹⁷ www.tradingeconomics.com/uzbekistan/imports/finland and <https://oec.world/en/profile/bilateral-country/uzb/partner/fin>

¹⁸ <https://www.tradingeconomics.com/uzbekistan/exports/finland> and <https://oec.world/en/profile/bilateral-country/uzb/partner/fin>

¹⁹ <https://tulli.fi/en/statistics/country-statistics/previous-years> and <https://tulli.fi/en/statistics/country-statistics>

Year	Import	Export
2006	447 000	14 497 000
2007	6 170 000	19 919 000
2008	46 870 000	52 851 000
2009	665 000	30 349 000
2010	35 000	21 351 000
2011	77 000	17 149 000
2012	66 000	28 540 000
2013	45 000	21 091 000
2014	44 000	22 896 000
2015	20 000	16 310 000
2016	502 000	22 643 000
2017	314 000	24 779 000
2018	41 000	32 693 000
2019	309 000	43 425 000
2020	100 000	41 153 000
2021	2 978 000	50 994 000
2022	4 306 000	48 486 000



Latest news: Metso Outotec has signed €100 million contract with Almylyk Mining and Metallurgical Company to deliver equipment for a new copper-gold-molybdenum concentrator complex (06.2022).²⁰

Foreign companies in Uzbekistan

As for February 2023, there were 15.481 companies in Uzbekistan with participation of foreign capital (+ 2.088 companies compare to year before).²¹ In 2019 it was only 8.785 companies with foreign capital. The number of companies with the participation of foreign capital by country:

- Russia - 3.151
- Turkey - 2.152
- China - 2.104
- Kazakhstan - 1.227
- Korea - 903
- USA - 350
- Germany - 215

Business Opportunities in Uzbekistan

Solar Energy

Uzbekistan has huge potential for solar energy development. There are more than 310 sunny days a year in the country.

Agriculture

Agriculture plays a vital role in the Uzbekistan economy, and it employs around 26% of the workforce and generates 25% of GDP. The main ag-ri-cul-tur-al products are: cot-ton and grains, but there is shift toward higher value fruits and vegetables.

Education

Uzbekistan plans to increase the number of students attending university (mainly in technical fields) to 50% of all graduates by 2030 and plans to build 30 new universities.

²⁰ www.mogroup.com/corporate/media/news/2022/6/metso-outotec-awarded-over-eur-100-million-equipment-package-order-for-a-concentrator-plant-in-uzbekistan/

²¹ <https://invest.gov.uz/mediacenter/news/provided-information-on-the-number-of-enterprises-with-foreign-capital/>

Energy efficiency \ Clean energy

In June 2022, the World Bank has approved a \$143 million credit to improving the energy efficiency of public buildings and enhancing the institutional and regulatory framework in the buildings sector for attracting clean energy investments. In Uzbekistan, the buildings sector accounts for 50% of the total final energy consumption.

Water supply and clean technologies

Uzbekistan is a landlocked country surrounded by 5 other landlocked countries. High population growth, rapid economic development, irrigated agriculture makes it vital for Uzbekistan to have effective water use. Based on the "Water Management Sector Development Concept for 2020– 2030"²² Uzbekistan plans to improve significantly water management systems and processes, to modernize water infrastructure and introduce innovative water saving technologies. The main aim of the Concept is to increase efficiency of water use, energy, and land resources.

Finnish know how in water supply and clean technologies will be in a high demand in Uzbekistan

Mining

Mining sector is one of the key sectors of Uzbek economy. Uzbekistan aims to attract \$7.3 billion investments into the mining industry during 2022-2026. Even connections with Russia are strong, including in mining sector, Uzbekistan actively seeking for new partners, especially in the sectors where Russia has weak expertise (renewable energy, etc.) Finnish companies should participate in the modernization of Uzbek mining industry.

Sanctions and "Know Your Customer" compliance process.

The sanctions aimed at Russia also affect trade to Central Asia. In particular, the threat of indirect evasion of sanctions must be taken into account when dealing with Central Asian countries. For this reason, all companies doing business with these countries must now have a sufficiently extensive KYC- compliance process ("know you customer") to prevent this kind of activity, because activity against sanctions is prohibited both directly with sanctioned customer and indirectly using any front organization arrangements. In the KYC- process, the sanctions situation of the product and possible sanctions listings of trade partners must be clarified. Screening of business transactions is a key measure in which the trading partner and the end-users of the product, the related persons, ownership relationships and the comparison of the products to the sanction lists are completed.

End-user certificate must be obtained from the final user of the product if this is possible with the help of reasonable measures. Therefore, seller of the product has an obligation to know the end- user of the product/service since it is prohibited to indirectly deliver/handover any funds or other monetary benefits to possible sanctioned entity, i.e. all "decoy activities" are also prohibited. If the end user is sanctioned (in some cases, the US sanctions should also be taken into account if, for example, US technology, labor or trade is conducted in dollars) the company must not have practically any financial relationship with such sanctioned entity.

²² <https://water.gov.uz/en/posts/1545735855/396>

Conclusions

Uzbek economy shows stable economic growth driven by substantial ongoing reforms. The medium-term outlook remains positive. Uzbek economy is actively seeking for new technologies to make its economy modern and more effective. Finnish companies have products and solutions which might help Uzbekistan on this path and Finnish companies definitely should take advantages of Uzbek market.

Useful contacts

Ministry of Investment and Foreign Trade

www.miit.uz/en

The MIFT is responsible for the implementation of unified policies, coordination of the activities of state bodies and other organizations, and promotion of Uzbekistan in the field of investment and trade.

Strategic Reforms Agency

www.asr.gov.uz/en

The SRA (established in 2021) is responsible for overarching issues with respect to enhancing global competitiveness and investment climate of the country with the council chaired by the President of Uzbekistan. De facto SRA is responsible for the entire state reform agenda and is headed by Mr. Shukhrat Vafaev (www.linkedin.com/in/shukhrat-vafaev-b8976513).

State Asset Management Agency of Uzbekistan (UzSAMA)

<https://davaktiv.uz/en>

Latest news: 01.03.2023 based on the Degree of the President “On measures to accelerate the process of reforming of companies with participation of state” the list of companies to be reformed during 2023-2025 is established. SRA will act as a shareholder (owner) in UzSAMA and in the companies listed in this degree. UzAssets can attract international consulting, audit and investment consultants, investment banks. UzSAMA will be responsible for introduction and implementation of best ESG practices. ²³

Investment Promotion Agency (UzIPA)

www.invest.gov.uz

The UzIPA promotes Uzbekistan as an attractive investment destination, providing information and essential services for investors as a first contact point.

Chamber of Commerce and Industry

www.chamber.uz/en

non-profit body, aiming to strengthen links in the community, attract investments, and support interactions with state authorities

Export Promotion Center

<https://epauzb.uz/?lang=en>

EPC is responsible for analysis of export markets, promotion of Uzbek brands and products abroad, etc.

Investment Promotion Agency

²³ https://uza.uz/ru/posts/o-merax-po-uskoreniyu-processov-reformirovaniya-predpriyatij-s-uchastiem-gosudarstva_458928

<https://invest.gov.uz/>

IPA is responsible for the promotion of the investment opportunities in Uzbekistan, support for foreign investors, etc.

Ministry of Mining Industry and Geology

www.uzgeolcom.uz/en

Another state body responsible for Mining sector is the Department of Geology, Mining Industry, Metallurgy, Machinery and Construction Materials Industry at the Ministry of Investment, Industry and Trade

<https://miit.uz/en/menu/upravlenie-geologii-gornodobyvajuschej-promyshlennosti-metallurgii-mashinostroenija-i-promyshlennosti-strojmaterialov1>

www.t.me/corpinfo

News of the capital market of Uzbekistan, corporate and other events.