

# **New Uzbekistan: The Big Country with Big Opportunities**

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# Introduction

**This brochure offers an overview of the country's most promising investment opportunities and the key projects showcased during this prestigious event.**

Embrace our vision for “The New Uzbekistan: The Big Country with Big Opportunities”. Discover how Uzbekistan's strategic location, robust economic growth, and innovative projects make it a prime investment destination.

We invite you to explore Uzbekistan's diverse investment opportunities in energy, transport, agriculture, and tourism, and look forward to partnering with you on your investment journey.

## MESSAGE FROM LEADERSHIP

### **Laziz Kudratov** Minister of Investment, Industry and Trade of the Republic of Uzbekistan

Welcome to the New Uzbekistan – the Big Country with Big Opportunities. For many centuries, Uzbekistan functioned as a lynchpin in global trade, and a meeting point for merchants travelling the Silk Road from Asia and Europe. An ambitious reform programme – encapsulated in the Government's 2030 Strategy – constitutes a re-discovery of Uzbekistan's heritage as a centre of trade and commerce, and reflects our collective determination that this country be “open for business” to investors and entrepreneurs from every corner of the globe.

From renewable energy to tech and tourism, this is a country poised for exponential growth.

I want to welcome you to Uzbekistan. You will encounter here a people whose roots are ancient, but whose outlook is cosmopolitan and modern, and who are eager to grasp the opportunities which greater foreign investment can bring. In Uzbekistan you will benefit from a Government committed to easing the burden of regulation to spur economic growth, and a workforce which is highly educated, young, and tech-literate.

As you explore the myriad opportunities this unique country offers, know that my Ministry – along with the wider Government – will work tirelessly to facilitate the establishment and continued growth of your enterprise, receptive to your feedback and excited for the story which together we will author.



# Overview of the Republic of Uzbekistan

Located in the heart of Central Asia, Uzbekistan is a regional hub. Spanning 448,924 square kilometers, the country is home to a diverse population of over 37 million people, representing more than 150 nationalities who live and thrive in harmony. This unique geographical position makes Uzbekistan a crucial crossroads for trade, connecting East and West.

## UZBEKISTAN IN NUMBERS



**5.9%** in 2023 and **6.4%** GDP growth in 6 months of 2024



Young and growing population, with over **60%** under the age of 30 and **20.7** million in labor force



**25%** growth in foreign trade in 2023 and **8.5%** in 6 months of 2024

FDI has seen a significant increase, from **3.3** bln in 2018 to **22.4** bln in 2023 with key sectors like energy, infrastructure, and technology attracting substantial international interest



Industrial production increased by **1.9** times in the last 5 years and reached **\$55.9** bln in 2023.



Total international reserves of **\$39.0** bln.



Unemployment rate of **6.8%**.



The poverty rate declined from **17%** in 2021 to **11%** by the end of 2023.

## KEY REFORMS

Uzbekistan has carried out large-scale reforms aimed at creating a favorable investment climate, reflecting its commitment to growth and opportunity.

### Key achievements include:

**01**

#### Currency and Trade Liberalization:

Simplified transactions for foreign investors and boosted trade.

**02**

#### Tax Policy Reform:

Reduced VAT from 20% to 12%, enhancing profitability for businesses.

**03**

#### Foreign Investors Council:

Allows investors to shape business-friendly policies at the highest government levels.

**04**

#### Administrative Simplification:

Increased state services through the "Single Window" system from 96 to 400, abolished 500 government functions, and canceled 132 licenses and permits.

These reforms reflect Uzbekistan's commitment to creating a dynamic, investor-friendly environment.



## EXAMPLES OF SUCCESSFUL PROJECTS



### **Masdar 897MW Solar PV Portfolio (Samarkand, Jizzakh and Sherabad solar PV plants)**

The project involves the design, financing, construction, ownership, and operation of three solar photovoltaic power plants with a combined capacity of 897 MW (Samarkand 220 MW, Jizzakh 220 MW, Sherabad 456.7 MW). These plants are being developed by Masdar (Abu Dhabi Future Energy Company) through special-purpose entities in Uzbekistan, following an international competitive tender supported by the Ministry of Investment, Industry and Trade, the Ministry of Economy and Finance, and the Ministry of Energy, with assistance from the IFC and ADB.

The project is financed by a group of international financial institutions, including ADB, EBRD, EIB, and AIIB. Each plant operates under long-term power purchase agreements with JSC National Electric Grid of Uzbekistan (NEGU) and is connected to the national grid via new 220kV transmission lines. This initiative supports Uzbekistan's transition to sustainable energy, positioning the country as a key player in renewable energy.



### **Bukhara Region Water Supply and Sewerage (BRWSSP)**

The Asian Infrastructure Investment Bank (AIIB) has approved the allocation of \$385 million to Uzbekistan. Funds will be utilized within the project that aims to develop a sustainable water supply and sewerage system in the Bukhara region. It is expected that about 1.2 million residents of the region will benefit from the project.

Upon completion of the second stage of the project, totaling over \$200 million, water supply and a sewerage system will be available for the entire region.



# Investment Climate

## INVESTMENT RELATED LAWS

The Law of the Republic of Uzbekistan on Investments and Investment Activities governs both domestic and foreign investments in the country. The legislation establishes the fundamental principles for investment activities in Uzbekistan, such as legitimacy, transparency, freedom, fairness, equality, non-discrimination, and good faith.

The Law on Investments and relevant investment regulations define as an “enterprise with foreign investments” a legal entity whose charter capital amount stoat least 400 mln UZS (approximately 35,000 USD) and in which at least 15% of shares correspond to foreign investment.

The law guarantees investors’ general rights, free use and transfer of funds, return of foreign investments upon termination, protection from unfavorable legislative changes, transparency, investment protection with additional guarantees, and safeguards against conflicting legal provisions.

The bilateral investment treaties (BITs) signed by Uzbekistan serve as additional sources to regulate investment activities. The country has signed BITs with 54 states so far, 45 of which are in force.

## OTHER LEGISLATION

Several laws regulate specific areas of investment in Uzbekistan, including the Civil Code, which governs most transactions, the Law on Special Economic Zones (SEZs), offering incentives for SEZ projects, and the Law on Public-Private Partnerships, outlining investor rights and state support. The Law on Investment and Mutual Funds enables diversified investments, while the Law on Production Sharing Agreements governs foreign mining investments. The Law on Licensing details licensing and permit procedures, while the Law on Nature Conservation addresses environmental clearance and resource use.

## DISPUTE SETTLEMENT

The main sources of law in Uzbekistan are codified sets of legal and regulatory acts. Local and foreign companies may resort to traditional means (state courts) or alternative methods (arbitration and mediation) for dispute resolution.

## INSTITUTIONS IN CHARGE

### State courts

The Uzbek judicial system consists of the Constitutional Court, the Supreme Court, Military Courts as well as Administrative, Civil, Criminal and Economic Courts of different levels.

### Judicial Assembly for Investment Disputes and Competition Cases (“Judicial Assembly”)

Established in 2020, this legal forum is empowered to resolve investment disputes between major investors (natural or legal persons, whose investments exceed \$20 mln.) and state authorities, as well as competition cases. Upon the request of major investors, the Judicial Assembly shall resolve investment disputes and competition cases as the court of the first instance.

### Domestic arbitration

Domestic arbitration courts are non-governmental bodies which resolve disputes arising from civil legal relations between business entities in accordance with Uzbek law. Such courts are divided into two categories: temporary and permanent.

### International commercial arbitration

International commercial arbitration in Uzbekistan is governed by the Law on International Commercial Arbitration, dated February 16th, 2021. It sets forth a regulatory framework for the incorporation and operation of international arbitration courts.

Uzbekistan is a member of International Centre for Settlement of Investment Disputes (ICSID) and a signatory to the New York Convention, allowing for international arbitration and the Law on International Commercial Arbitration to ensure that foreign arbitral awards are recognized and enforced.

### Tashkent International Arbitration Centre (“TIAC”)

The TIAC has a mandate to resolve disputes through arbitration and mediation. It provides consulting services to domestic and foreign business entities and investors, aimed at preventing investment-related disputes (including investor-state disputes).



# Free Economic Zones

Special Economic Zones (SEZs) in Uzbekistan are dynamic, strategically designated areas designed to transform the nation's economic landscape. These zones represent a bold commitment to driving investment, catalyzing industrial growth, and fostering technological innovation.

## FREE ECONOMIC ZONE



Territory designated for the creation of new production facilities, the development of high-tech production, active involvement in the development of modern competitive, import-substituting, export-oriented finished industrial products, designed to encourage the development of industrial, engineering and communication, road transport, social infrastructure and logistics services.

## SPECIAL SCIENTIFIC AND TECHNOLOGICAL ZONE



The territory where scientific organizations and other organizations in the field of scientific activity (technology parks, technology distribution centers, innovation clusters, venture funds, business incubators and others) are concentrated in order to develop innovative infrastructure.

## TOURIST AND RECREATIONAL ZONE



The territory that is being created for the implementation of investment projects to create modern tourist infrastructure facilities (hotel complexes, cultural and recreational spaces shopping and entertainment and other tourist facilities), special functional and seasonal recreation areas with the necessary conditions for servicing tourists.

## FREE TRADE ZONE



Free trade zones include consignment warehouses, territories with special customs and tax regimes, as well as sites for processing, packaging, sorting, and storage of goods.

Free trade zones are established at border points, airports, railway junctions or other places on the customs territory of the Republic of Uzbekistan.

## SPECIAL INDUSTRIAL ZONE

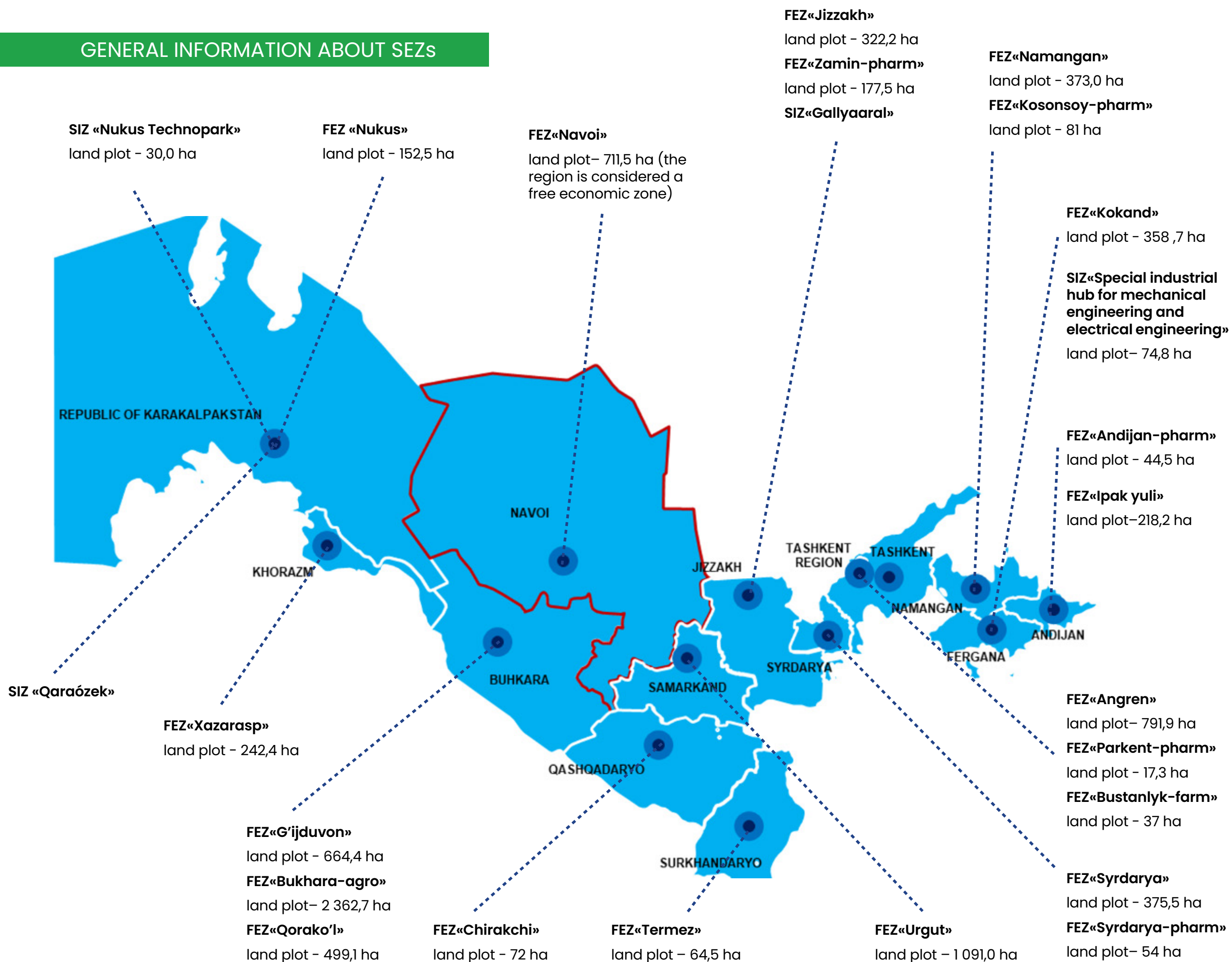


A special industrial zone is a designated area for specific management, economic, and financial activities, featuring service and production zones. The rules are approved by the Cabinet of Ministers of the Republic of Uzbekistan for its operation and development.





## GENERAL INFORMATION ABOUT SEZs



Number of SEZs:

**25**



Industrial zones:

**18**



Pharmaceutical:

**6**



Agricultural:

**1**



Usable area:

**8,815,7 ha**



Available land area:

**4,189,4 ha**



A background image showing a close-up of two people in business attire. One person's hand is gesturing while the other holds a pen over a clipboard, suggesting a formal meeting or negotiation.

# Procedures for doing business

## REGISTRATION

A new business entity, except for banks and credit institutions, can be registered, regardless of its organizational form, via the Agency of Public Services under the Ministry of Justice of Uzbekistan. This can be done either offline through a local Center of Public Services (CPS) or online through the Single Portal of Interactive Government Services. Since online registration requires an electronic signature (e-signature) from the applicant, issued in Uzbekistan, those without one should apply offline (in person or via a representative).

The procedure for establishing a company consists of the following steps:

### Pre-registration

preparation of the constituent documents for the future company, identification of founders, legalization of the power of attorney etc. This generally takes **between one and two months**.

### State registration

submission of the constituent documents and registration of the company with the relevant state authorities. This process can be completed within **one business day**.

### Post-registration

Registration with tax authorities, opening a bank account, etc. These processes typically take 1-2 days. If the company's activities require further licenses or approvals from the state authorities, the post-registration period may take longer, from two to six months, depending on the documents and permissions required.

## LICENSING AND NOTIFICATION PROCEDURES

The Law of the Republic of Uzbekistan No. 701, dated July 14, 2021, regulates activities that require licensing due to potential risks to the environment, public safety, or citizens' rights and health. Currently, 49 types of activities, divided into 198 subsets, require licensing, managed by 30 state bodies, including regional and district Khokimiyats. Permitting documents are issued by 50 authorized bodies, allowing specific activities under certain conditions.

Applications for licenses can be submitted electronically via the [license.gov.uz](https://license.gov.uz) portal, through the Single Portal of Interactive Government Services at [www.my.gov.uz](https://www.my.gov.uz), or in person at the Public Services Center. The licensing process takes up to 20 working days, and the license is granted after payment of the state fee.

## TAX REGIME

The government began overhauling the taxation system in 2018 to improve the country's investment climate. The reforms aim to modernize tax legislation, reduce overall tax burdens, and enhance tax administration. A new edition of the Tax Code came into effect on January 1st, 2020, following a nearly two-year effort from regulatory authorities in cooperation with business and expert communities.

In general, businesses operating in Uzbekistan pay taxes either under the standard tax regime or the special tax regime.



## TAX REGIME CONTINUED

TAX	APPLICABLE TO	TAX BASE	RATES
<b>CORPORATE INCOME TAX</b>	Legal entities with taxable income, non-residents operating via a permanent establishment (PE).	Taxable profit calculated as the difference between gross revenue and deductible expenses. Losses accumulated in previous periods may reduce the taxable base.	General rate: 15% Special rates: 20% for cement and polyethylene granules production, mobile communication services, banks, markets, and shopping malls.
<b>WITHHOLDING TAX</b>	Foreign legal entities and individuals receiving income from Uzbekistan.	Uzbek-sourced income paid to non-residents.	Dividend, interest: 10% Insurance premiums: 10% Telecom, transportation services: 6% Royalties, rent, etc: 20%
<b>VALUE ADDED TAX</b>	Uzbek legal entities, non-residents with PE.	Turnover from the sale of goods and services, import of goods and services.	General rate: 12% 0% rate: Applies to certain supplies.
<b>PERSONAL INCOME TAX</b>	Individuals earning taxable income, withheld by employers.	Total income earned by individuals.	Tax residents: 12% Non-residents: 20% Highly skilled foreign labor force: 6%
<b>SOCIAL TAX</b>	Employers, recipients of seconded personnel.	Employment income paid to employees or secondment fees paid to the provider.	General rate: 12% Special rate: 25% for budget organizations.
<b>PROPERTY TAX</b>	Legal entities and non-residents with taxable property in Uzbekistan.	Average annual net book value of immovable property or overdue construction-in-progress.	2% (double rate may apply in certain cases).
<b>LAND TAX</b>	Legal entities and individuals owning, using, or renting land plots.	Total area of the land plot.	Varies based on land location and type.
<b>WATER USE TAX</b>	Legal entities and non-residents with PE using water resources.	Volume of water used.	Varies by type of activity and water source.
<b>EXCISE TAX</b>	Legal entities producing, selling, or importing excisable goods.	Depends on the type and value of goods/services.	Varies based on the goods/services.
<b>SUBSURFACE USE TAX</b>	Legal entities and individuals engaged in the exploration or extraction of minerals.	Depends on the type and value of goods/services.	Varies based on the mineral type

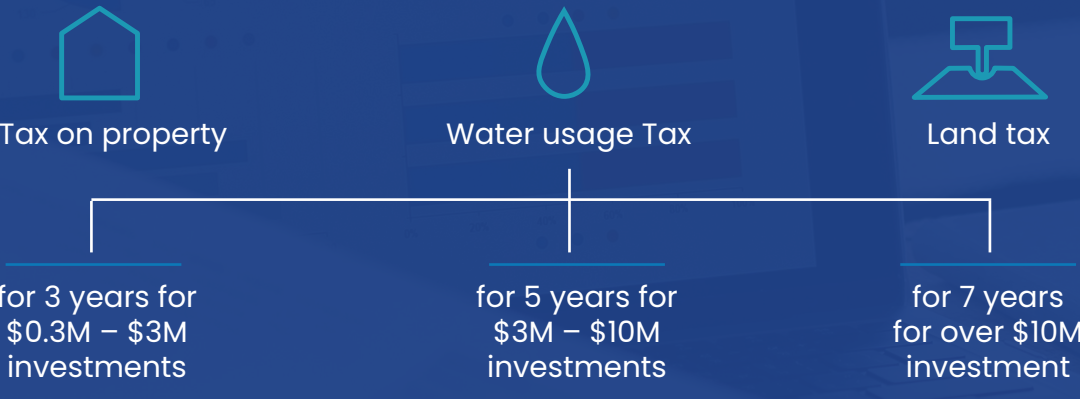


INCENTIVES FOR INVESTORS

Uzbekistan provides various mechanisms to attract foreign capital and boost economic development. Key tax incentives include reduced corporate income tax rates based on investment size, sector, and location. Investors in Special Economic Zones (SEZs) enjoy exemptions from property, land, and water use taxes if they produce export-oriented goods and hire local labor.

Customs exemptions apply to imported goods for enterprises with foreign participation or significant investment. Additionally, regional incentives offer tax reductions in areas like Ferghana and Karakalpakstan. Long-term investors can reinvest tax savings into project development, fostering growth and improving the business environment.

Enterprises with FDI\* are exempt from paying



\*Except Tashkent and Tashkent region

Foreign investors must hold at least 15% of shares in JSC and at least 33% in other types of legal entities

LAND PLOT ACQUISITION FOR LEGAL ENTITIES IN UZBEKISTAN

Legal entities in Uzbekistan can hold land through various rights, including ownership, permanent or fixed-term use, and lease, though non-residents are restricted from land ownership, except by international agreements. Non-residents may lease land. Since October 1, 2019, non-agricultural land for entrepreneurial activities is available via the E-AUKSION platform. Proposals for land plots and

projects with investment commitments can be submitted through “YERELEKTRON.” Auction land rights are determined with local authorities. Foreign investors receive no special incentives for land auctions unless granted by presidential or cabinet decisions. Major projects follow Cabinet of Ministers’ Decree #592 (dated September 21, 2021).

PPPs in Uzbekistan

The government strongly supports public-private partnerships (PPPs), seeing them as crucial for improving public services and attracting investment. Over 400 PPP projects, valued at around \$16 billion, have been completed or are in progress, marking a significant shift since 2018 when private sector involvement was minimal. Currently, PPPs cover sectors like energy, healthcare, and education, with an expected mobilization of about \$700 million.

Uzbekistan plans to extend PPPs into sectors like irrigation, transport, utilities, and power distribution, aiming to resolve underinvestment and operational challenges. The government is working to streamline project approval and land acquisition processes to speed up implementation. Under its Strategy 2030, Uzbekistan is targeting \$30 billion in private sector mobilization by 2030.

The PPP approval process involves developing a concept and feasibility study, with projects requiring varying levels of approval based on their value. The selection of private partners is done through a tender process, with different procedures depending on project size and whether it was initiated by the private or public sector.



## ENERGY

Uzbekistan has substantial potential in renewable energy, especially in solar and wind power. With growing electricity demand, transitioning to clean energy sources has become a strategic priority. The government aims to increase the share of renewables to 40% of total electricity consumption by 2030. Key projects in solar and wind power will help diversify the energy mix and reduce dependency on natural gas, positioning the country as a leader in renewable technologies in Central Asia.

However, challenges remain, including the need for modern infrastructure and significant investment, particularly in energy storage solutions to stabilize power from intermittent sources. Economic and social obstacles, such as raising public awareness and securing investments, are also critical. Coordinated efforts between the government, private sector, and international partners will be essential to achieving these goals, ensuring long-term energy security and economic growth, while fostering a green economy and attracting new investment opportunities.

# Key sectors for investment

### Top sector stats:

28

| solar wind  
power  
projects

40%

| renewable  
energy  
target by  
2030



| Renewable  
Energy Law  
adopted in  
May 2019





## TRANSPORT

Transport and infrastructure are crucial to Uzbekistan's growing economy, as the country aims to diversify exports and access new global markets. In 2024, Uzbekistan's main trading partners include China (13% of exports), Russia (12%), Turkey (9%), and Kazakhstan (7%), with Kyrgyzstan and Afghanistan emerging as notable export destinations. The country's international transport sector saw significant activity in 2023, with 55 million tons of goods transported, driven by growth in both exports and imports.

Uzbekistan is investing heavily in transport infrastructure, including the development of new corridors like the China-Kyrgyzstan-Uzbekistan railway and the Mazar-i-Sharif-Kabul-Peshawar railway, which

will enhance connectivity with China and Pakistan. The "Transport Strategy 2035" positions Uzbekistan as a key player in the Middle Corridor between China and the EU. However, challenges such as high transport costs and outdated logistics infrastructure persist, with the country ranking 92nd in the International Logistics Performance Index.

To fully realize its transport potential, Uzbekistan must continue improving its infrastructure, reduce logistics costs, and strengthen international cooperation through platforms like the CIS and SCO. These efforts will support Uzbekistan's goal of becoming a leading logistics hub in the region, boosting trade and attracting investment.



## AGRICULTURE

Agriculture is a key sector in Uzbekistan, contributing 25.1% to GDP and employing over 25% of the workforce. With 67,800 farms in operation as of 2024, the sector is advancing through both traditional and modern farming practices. Agricultural imports have reached \$8.1 billion, reflecting a growing demand for advanced technology, machinery, and expertise. Despite challenges like water scarcity, Uzbekistan is pioneering water-saving irrigation systems, boosting crop yields and promoting sustainable water use.

The country's favorable climate and 4 million hectares of agricultural land support diverse crops, including wheat, cotton, fruits, and vegetables. As the world's 6th largest cotton producer, Uzbekistan is shifting from raw cotton exports to processed textiles, expanding its export markets. With two agricultural-focused Free Economic Zones and significant foreign investments from companies like Indorama and Silverleaf International, Uzbekistan's agriculture sector is ripe for further investment in agritech, food processing, and value-added products.

### The strategy for the development of agriculture in the Republic of Uzbekistan for 2020 -2030

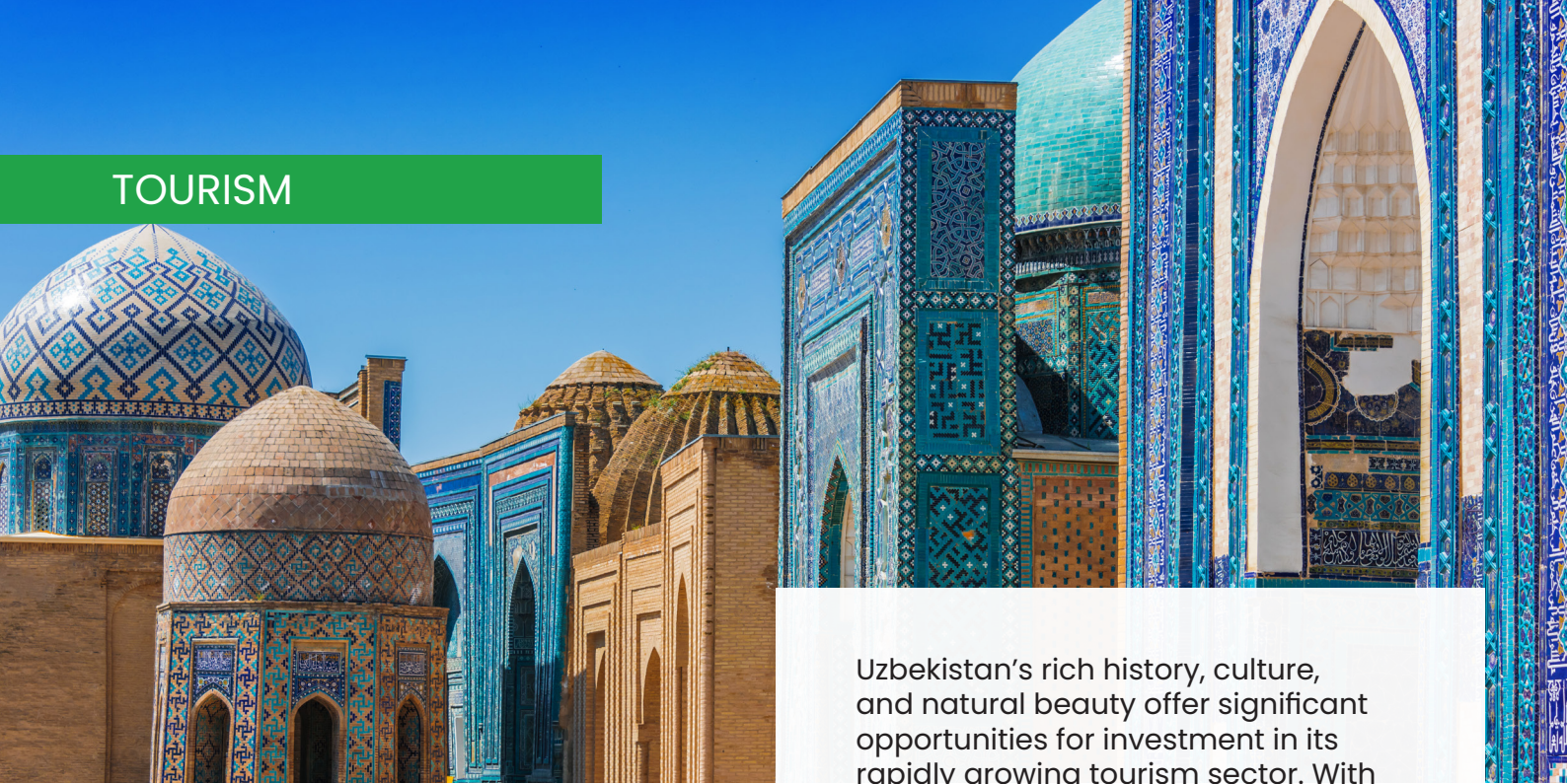
#### Key reforms and indicators – 9 strategic priorities

- 01 Ensuring food security of the population of the Republic of Uzbekistan
- 02 Rational use of natural resources and environmental protection
- 03 Development of a system of agricultural science, education, information and consulting services
- 04 Creation of a favourable agribusiness climate and value chains
- 05 The development of modern public administration systems
- 06 Rural development
- 07 Reducing the role of the state and increasing investment attractiveness
- 08 Diversification of government spending in support of the sector
- 09 Development of a reliable system of industry statistics





## TOURISM



Uzbekistan's rich history, culture, and natural beauty offer significant opportunities for investment in its rapidly growing tourism sector. With cities like Samarkand, Bukhara, Khiva, and Tashkent at the heart of the Silk Road, Uzbekistan attracts international tourists seeking immersive cultural experiences. These cities offer prime opportunities for investors to develop cultural heritage sites, boutique hotels, and specialized tours.



Beyond the major cities, regions like Jizzakh, Surkhandarya, the Fergana Valley, and Karakalpakstan present unique opportunities in eco-tourism, cultural exploration, and gastronomic tourism. The government is actively supporting tourism growth by developing infrastructure, offering tax incentives, and providing exemptions on customs duties and social payments. Investments in hotel development, transportation, and cultural facilities are critical to enhancing the tourist experience and supporting the sector's expansion.

With a growing number of international visitors, Uzbekistan's tourism sector is poised for further growth, presenting a fertile environment for investment in hospitality, transportation, and cultural preservation.



## PRIVATIZATION

The Government of Uzbekistan is actively enhancing its economic landscape by prioritizing foreign investor involvement in privatization efforts. This initiative seeks to reduce state ownership in key sectors, elevate private enterprise participation, and attract foreign direct investment. Recent legislative changes now allow for the acquisition of state assets at zero redemption value, provided significant investment commitments are made. A key aspect of this strategy is the planned online auction of 247 state-owned enterprises, designed to boost transparency and efficiency.

Additionally, Uzbekistan is preparing to facilitate IPOs and SPOs for 12 major enterprises, with four slated for international markets, further extending its global investment appeal. Key milestones in the privatization process include the sale of the Coca-Cola bottling plant to Turkey's Coca-Cola İçecek Group and the acquisition of a 75% stake in Ipoteka Bank by OTP Bank. The government also plans to reduce its share in the economy by 75% by 2025, with ambitious goals to modernize and privatize key sectors like banking and mining, positioning Uzbekistan as a competitive global investment destination.

### Key highlights of the new stage in the privatization program include:

**300**

The privatization of approximately 300 companies with state shares.

**1,600**

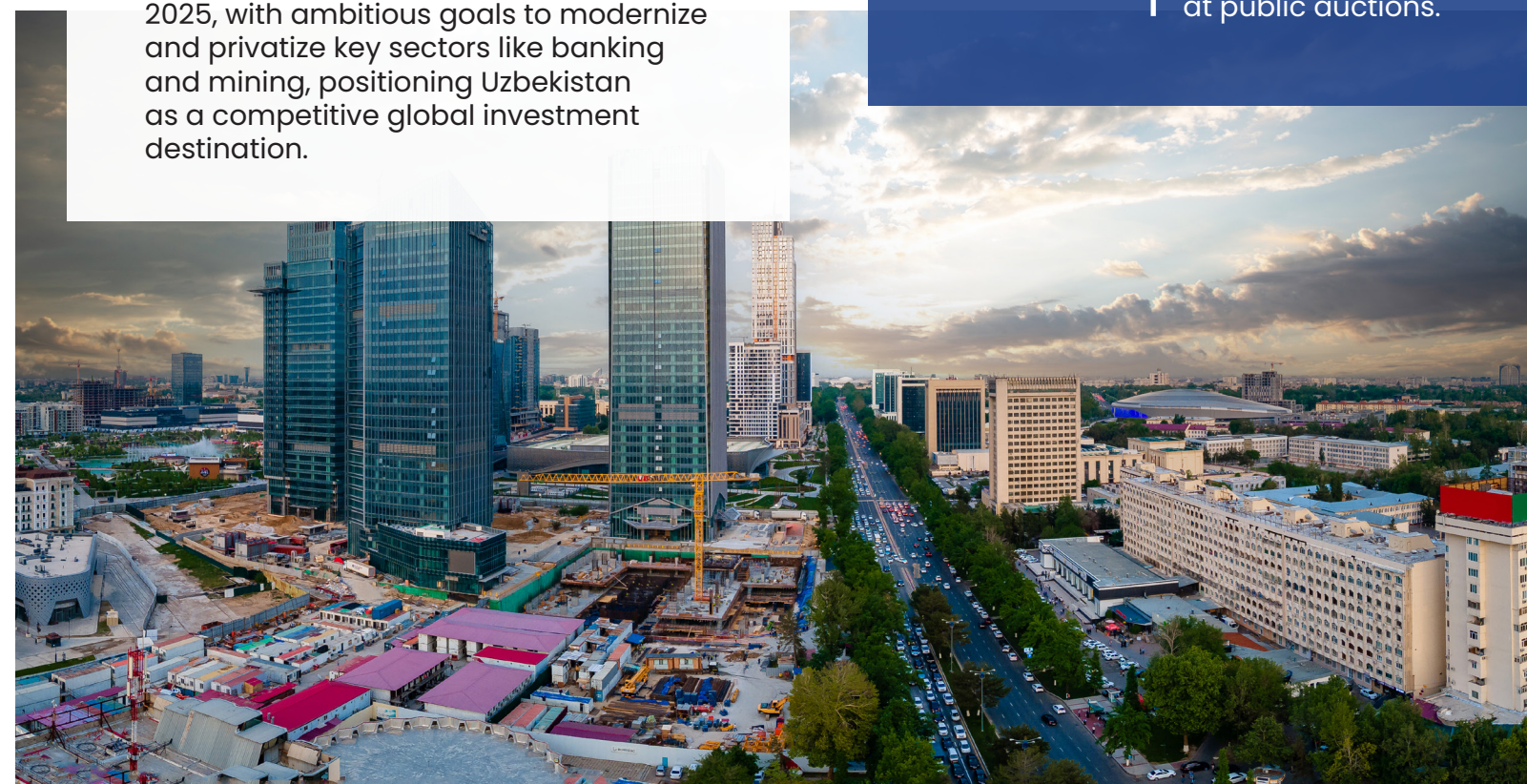
The sale of over 1,600 real estate properties.

**40**

The sale of shareholdings in 40 companies through IPOs, following the principle of "one share - one lot".

**1,001**

The full sale of 1,001 state shareholdings at public auctions.







# Investment potential for regions

## ANDIJAN

Territory	4,200 km <sup>2</sup>
Population	3,424.5 mln
GRP	\$2,602.8 mln
Foreign trade turnover	\$2,075.3 mln
Export	\$515.1 mln

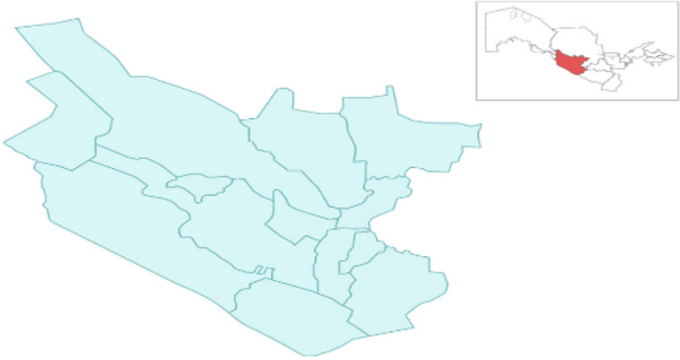


Andijan is poised for transformative growth with a focus on key development sectors. Economic expansion is driving growth in several sectors: automotive, with new facilities

for ceramic and porcelain production; cotton, aiming for full processing and advanced manufacturing; and pharmaceuticals, featuring cutting-edge drug projects.

## BUKHARA

Territory	40,322,86 km <sup>2</sup>
Population	2,057.7 mln
GRP	\$2,027.7 mln
Foreign trade turnover	\$684.2 mln
Export	\$137.7 mln



Bukhara presents a promising investment environment due to its strategic location and economic reforms. The city offers opportunities in tourism, agriculture, textiles, food processing, and renewable energy. While

the supportive regulatory framework includes tax incentives and streamlined processes, challenges such as corruption, bureaucratic inefficiencies, and economic volatility should be carefully navigated.

## FERGANA

Territory	4,200 km <sup>2</sup>
Population	3,424.5 k
GRP	\$2,684.6 mln
Foreign trade turnover	\$2,075.3 mln
Export	\$515.1 mln



The Fergana Region offers extensive investment opportunities across sectors such as agribusiness, chemical production, electro-technical goods, automotive supplies, and textiles. Its robust economic growth,

strategic location, and supportive investment environment make it an attractive destination for those looking to tap into the vibrant markets of Central Asia.



JIZZAKH

Territory	20,800 km²
Population	3,521.8 k
GRP	\$1,273.3 mln
Foreign trade turnover	\$1,013.7 mln
Export	\$97.9 mln

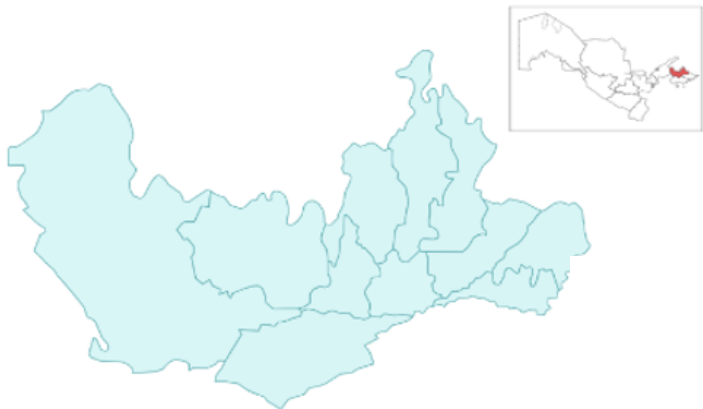


The Jizzakh Region plays a vital role in Uzbekistan’s economic progress, leveraging its strategic location and robust business environment to emerge as a promising hub

for foreign investment. The region’s industrial landscape is notably strong in sectors such as automobile manufacturing, textiles, and construction materials.

NAMANGAN

Territory	4,200 km²
Population	3,424.5 k
GRP	\$1,842.8 mln
Foreign trade turnover	\$2075.3 mln
Export	\$515.1 mln

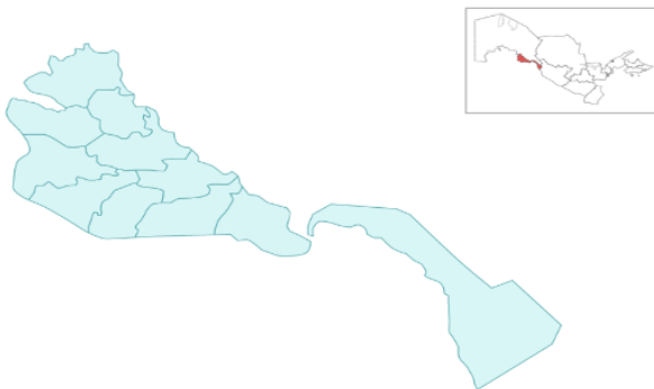


Namangan offers a vibrant landscape for investment with numerous high-impact projects underway. The region is attracting global investors from leading countries, reflecting its strategic importance

and economic potential. Key sectors for investment include building materials, electrical engineering, chemicals, textiles, food industries, pharmaceuticals, medicine, mining, and fish farming.

KHOREZM

Territory	6,300 km²
Population	2 mln
GRP	\$1,443.9 mln
Foreign trade turnover	\$378.5 mln
Export	\$169.8 mln

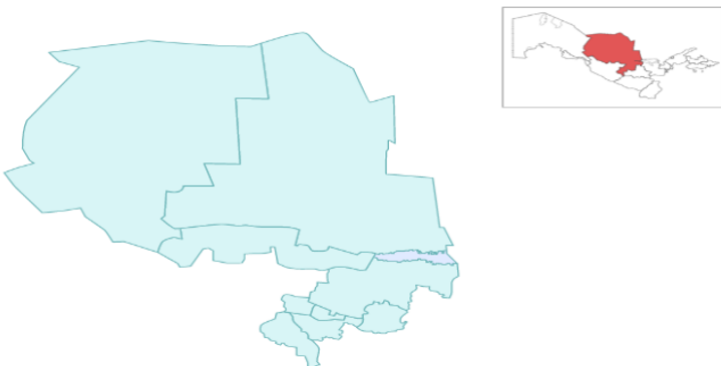


Khorezm offers notable investment opportunities, particularly in agriculture, due to its fertile soil and favorable climate. There is potential for modern farming, advanced irrigation, and agri-processing to boost

productivity and market access. Additionally, the light manufacturing sector, including textiles, garments, and consumer goods, benefits from low production costs and a growing market.

NAVOI

Territory	111,100 km²
Population	1,084.1 k
GRP	\$3,805.4 mln
Foreign trade turnover	\$733.5 mln
Export	\$508.9 mln



The Navoi region is a major industrial hub, excelling in mining, metallurgy, chemicals, energy, construction, and food industries.

It generates 20% of the country’s industrial output and is rich in non-ferrous metals and construction materials.



KASHKHADARYA

Territory	28,400 km²
Population	3,577.0 k
GRP	\$2,349.6 mln
Foreign trade turnover	\$608.4 mln
Export	\$275.6 mln

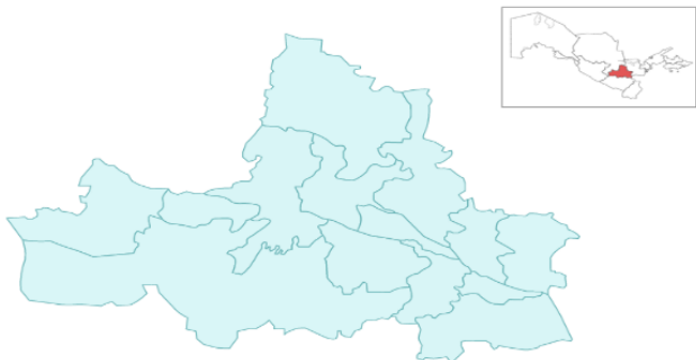


As one of the most industrially advanced regions in the republic, Kashkadarya possesses substantial economic potential, a

skilled labor force, and abundant mineral and hydrocarbon resources.

SAMARKAND

Territory	16,733 km²
Population	4,249.1 mln
GRP	\$2,907.8 mln
Foreign trade turnover	\$1,422.1 mln
Export	\$367.4 mln

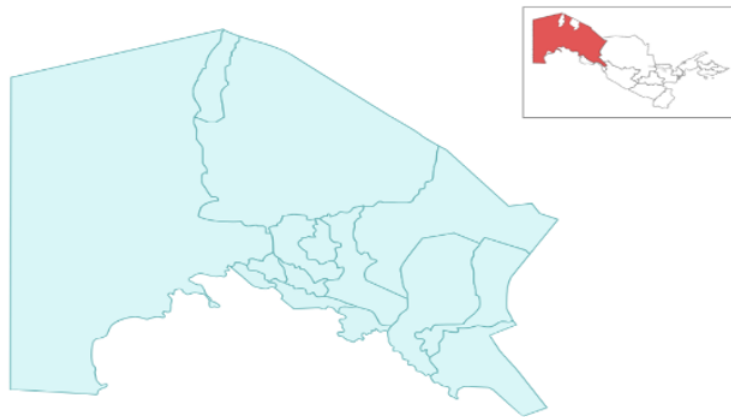


The Samarkand region, a major hub in Uzbekistan, boasts a wealth of natural resources and excels in producing cotton, silk, and wine. Key sectors driving its economy include construction, pharmaceuticals,

chemical industry, fruit and vegetable processing, food manufacturing, agriculture, engineering, and tourism. Major industries include agricultural processing, textiles, and metals.

KARAKALPAKISTAN

Territory	166,600 km²
Population	2 mln
GRP	\$1,240 mln
Foreign trade turnover	\$313.0 mln
Export	\$186.7 mln



The region provides a comprehensive package of over 50 benefits for businesses, which are not available in other regions.

Karakalpakstan has introduced a simplified system for land allocation, facilitating easier access and development for investors.

SYRDARYA

Territory	5,276 km²
Population	922.1 k
GRP	\$857.5 mln
Foreign trade turnover	\$1,013.7 mln
Export	\$97.9 mln



The Syrdarya region in Uzbekistan offers several advantages for European businesses. Its fertile soil and favorable climate are ideal

for agricultural investments, while abundant solar energy resources position it as a key area for energy production.



SURKHANDARYA

Territory	20,100 km²
Population	2,907.5 k
GRP	\$1,683.6 mln
Foreign trade turnover	\$202.2 mln
Export	\$125.9 mln

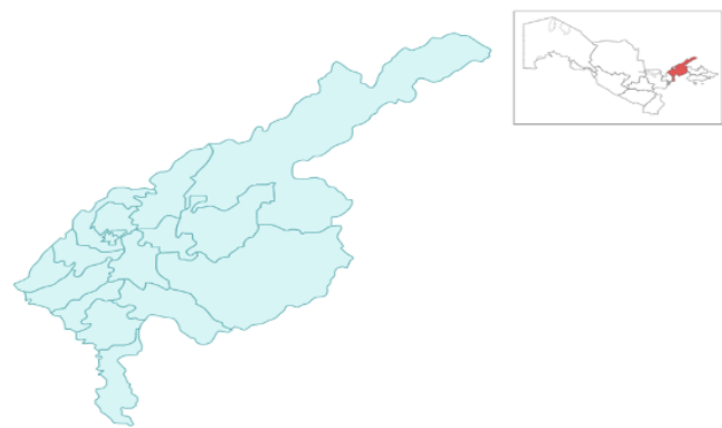


Surkhandarya offers a robust investment climate with its rich natural resources, including non-ferrous and rare metals, coal, oil, and natural gas. The region is also well-suited for large-scale agricultural investments,

thanks to its fertile soil and favorable climate for crops like figs, persimmons, citrus, and fine-fibred cotton. Recent expansions in irrigation further enhance agricultural prospects.

TASHKENT REGION

Territory	15,015 km²
Population	3 mln
GRP	\$4,572.9 mln
Foreign trade turnover	\$2,075.3 mln
Export	871.4mln

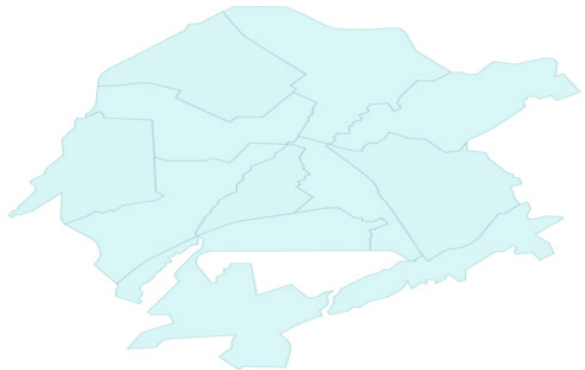


In the Tashkent region, there are diverse investment opportunities across several key sectors. The region's robust agricultural sector, known for cultivating fruits like grapes, apples, and apricots, as well as vegetables, cotton, and livestock farming, presents avenues for

investments in advanced farming techniques, processing facilities, and agribusiness infrastructure. This is complemented by the region's growing industrial base, which includes textile production, construction materials, and light manufacturing.

TASHKENT CITY

Territory	334,8 km²
Population	3 mln
GRP	\$8,477.3 mln
Foreign trade turnover	\$12,544.1 mln
Export	\$2,656.2 mln



Tashkent presents significant investment opportunities due to the growing demand for quality education, the development of the tech sector, and the expansion of tourism. Investments in educational institutions, tech parks, startups, digital infrastructure, as

well as hotels and cultural enterprises, can drive substantial growth. Additionally, the rapidly expanding real estate market and infrastructure projects offer further prospects for investments in residential and commercial properties.



You can further explore the investment potential of the country's regions and access presentations on them by visiting our web-site [Invest.gov.uz](http://Invest.gov.uz).



# Conclusion

This is now “The New Uzbekistan: The Big Country with Big Opportunities” and is rapidly emerging as a premier investment hub.

Groundbreaking reforms across energy, transport, agriculture, and tourism, along with swift privatization and enhanced transparency, are making Uzbekistan an unparalleled investment destination.

We urge you to seize these exceptional opportunities and become a key player in Uzbekistan’s remarkable evolution. Embrace the potential for growth, innovation, and success that “The New Uzbekistan” offers and join us in this groundbreaking journey.



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Ministry of Investment,  
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