

A brief introduction to Uzbekistan

Market Research Department, SCHNEIDER GROUP

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Introduction

Dear business partner,

Uzbekistan recently awoke from 20 years of deep sleep and already implemented some major economic reforms; the local currency is now tradable and currency control was largely liberalized. The Ministry of Finance is currently working on a completely renewed tax legislation. The country is rich in cotton, and is now developing itself from being a mere exporter of raw material to building up a textile manufacturing industry – it has already made good progress with this. Pharma, agriculture and automotive are other growing industry sectors. Not to forget, Uzbekistan has 30 million consumers.

I visited the country in 2018 already three times and I should say that I am really impressed by the dynamics you feel everywhere in the country. Whether I talked to a taxi driver or a top manager – you could feel the new spirit of dynamic social and economic development everywhere. This progress embraces everybody and the plans of the government are very ambitious.



Foreign investors are welcomed by very cooperative public authorities and a hardworking labor force across Uzbekistan. The development in Uzbekistan also has positive spillover effects to Central Asia and even further to Afghanistan, one of the southern neighbors of the country.

We, SCHNEIDER GROUP, are opening an office in Tashkent, with our new office head already in place!

We will be delighted to assist you on your way to new opportunities in Uzbekistan, drawing on our vast and longstanding presences and experience in the CIS region.

Kind regards,

Ulf Schneider
Managing Partner & Founder
SCHNEIDER GROUP

Chances and Opportunities

Uzbekistan

A large labor market ensured by young and growing population

- Uzbekistan is a major market with **32mn** inhabitants, of which **51% live in cities and towns** and **49% live in rural areas**.
- **19,4mn** people are working-age
- **72 universities** which currently welcome **300 thou.** students annually.
- **4th largest economy among the CIS countries (85th in the world)** in 2017 measured by GDP in real terms: **USD 47,88bn.**
- **GDP per capita** in 2017 at current prices: **USD 1 490** (and **USD 6 930** based on PPP).
- **Considerable annual progress** in World Bank's Ease of Doing Business ranking: **74th place in 2017** (2016: 87th).
- **A comprehensive governmental modernization program** currently introduces majors legal, economic, and social improvements and makes Uzbekistan **a prime destination for foreign direct investment.**



Average exchange rates were used.

Sources: National Statistical Agencies, Central Bank, The World Bank, IMF, Transparency International, own estimates

General Socio-Economic Statistics & Key Industries in Uzbekistan (1)

Key industries in the country:

	2017*
GDP, USD bn:	47,9
• Agriculture, forestry and fishing, %	19%
• Industry, %	34%
• Services, %	47%
Retail trade turnover per capita, USD	635
External trade turnover, USD bn	26,9
• Export	13,9
• Import	13,0

**Currency rate was devaluated on 05/09/2017 as part of liberalization of currency exchange program. This resulted in a harsh increase of the exchange rate of soum to US dollar (2.5 times).*

Sources: National Statistical Agencies, Ministry of Foreign Affairs of the Republic of Uzbekistan

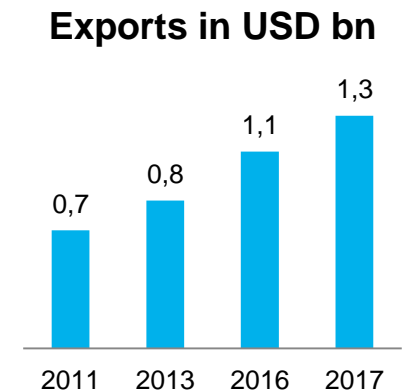
Agriculture

- Uzbekistan is one of the **largest producers of fresh fruit and vegetables** in the world, due to very favorable climate and soil conditions
- The government has been promoting an active state agriculture policy, aimed at efficiency and sustainability
- The factors of **competitiveness** are the low cost of agricultural production, qualified and skilled labor resources and vast land resources
- The size of the sector is estimated to exceed USD 5 bn
- **Stable growth** of 6-7% annually
- The **Uzbekistan Development Strategy until 2021** is aimed at a more efficient use of land and water resources, increase the volume of exports of fruit and vegetable products, and create favorable conditions for exporters

Key Industries in Uzbekistan (2)

Textile Industry

- **Cotton yarn, garment & hosiery and fabrics** are the major production segments in the sector, respectively accounting for 54%, 28%, 18% of the exports in this industry
- **Exports have increased continuously** in the last 10 years. In 2017, they accounted for USD 1,3 bn.
- The factors of **competitiveness** in these sectors are based on **skilled labor** force originated by the local traditional production, the vast **availability of raw materials** along with **low-cost energy resources**, the access to local and international market thanks to general and special incentives:
 e.g. **Access to EU market** – through Cooperation and Partnership Agreement (CPA):
 - It provides reduction of import duties and customs payments of domestic enterprises from 12% to 6%
 - It increases production and export supplies to the EU countries
 - *Next goal: reduction of the rates of customs payments to 0%.*



Source: Embassy of the Republic of Uzbekistan in Germany
 (<https://www.uzbekistan.de/en/nachrichten/nachrichten/uzbekistan%E2%80%99s-agriculture-progress-and-achievements>)
 O'ZBEKYENGILSANOAT ([https://www.icac.org/getattachment/mtgs/Plenary/76th/Agenda-\(Reports-Minutes\)/3OS3_Rakhimov.pdf](https://www.icac.org/getattachment/mtgs/Plenary/76th/Agenda-(Reports-Minutes)/3OS3_Rakhimov.pdf))

Key Industries in Uzbekistan (3)

Automotive Industry

- Uzbekistan’s automotive industry is the largest (after Russia) in the CIS market, producing the highest output in the market.
- Production of passenger cars in Uzbekistan has been increasing continuously, reaching **140 000 units** in 2017 (in **2016, 88 000**).
- Specific **incentives** have been introduced by the government to promote investments in this sector: reduction of taxable profits, privileges on payment of VAT and payment of customs duties, as well as benefits to pay tax on property of legal entities.
- Major production areas of the industry are located around **Tashkent, Samarkand** and **Khorezm**, as well as in **Fergana Valley**.

“We appreciate the great support of the Uzbek government, which clearly recognizes the fundamental role car manufacturing can make to a nation’s economy.”

General Motors (GM) spokesman

Source: Russian Automotive Market Research
 (<http://www.napinfo.ru/infographics/mirovoy-rynok/dinamika-proizvodstva-legkovykh-avtomobiley-v-ryade-stran-sng-i-kvartal-2016-2018-gg-tys-yed>)
 (<http://www.napinfo.ru/infographics/mirovoy-rynok/raspolozheniye-proizvodstvennykh-moshchnostey-v-uzbekistane>)
 Source quote: Reuters
 (<https://www.reuters.com/article/us-gm-uzbekistan/in-uzbekistan-a-chevy-on-every-corner-idUSBRE8841D720120905>)

2017-2021 National Development Strategy of the Republic of Uzbekistan (1)

Uzbekistan consists of 14 administrative regions with a lot of potential to grow further in their fields of specialization. In order to bring rapid growth to the Uzbek economy, the newly elected President tries to foster innovative expertise, investment in equipment and financial injections. Along with the general change in the country's policy, a number of important reforms in these areas have already been implemented.

1. Reform of public administration

- Introduction of Deputy Governor or Mayor for Attracting Investment, and The Public Service Agency as part of the Ministry of Justice to assist businesses and citizens as one-stop services for legal entities and individuals to navigate through the new legal environment.

2. Reforming the judiciary system and strengthening the rule of law

3. Economic development and liberalization reform

– Business set-up

- Reduction and elimination of unnecessary regulations, incl. licenses required to do business in various fields
- Elimination of pre-payment requirements, relaxing of contract requirements, establishing of single time period for currency repatriation
- Elimination of requirements to obtain permission for re-export of goods

2017-2021 National Development Strategy of the Republic of Uzbekistan (2)

3. Economic development and liberalization reform (continued from previous page)

– Tax reform

- Merger of corporate profit tax and tax on improvement and development of social infrastructure with an overall reduction of the tax rate to 14%
- Three separate mandatory contributions to social funds are now combined to a single payment with an overall reduction of the combined rate to 3,2%
- Reorganization of tax collection system and introduction of tax monitoring system

– Customs reform

- Reduction of customs rates for more than 8 000 goods, incl. a zero customs tax rate for 3.500 items and a modest excise tax rate for more than 1 000 items
- Establishment of average customs tax rate of 6,45%
- Introduction of green customs channels and risk assessment based controls at border crossings (planned for 2018)

– Financial reform

- Restrictions preventing legal entities and individuals from converting local to foreign currencies have been lifted and foreign currencies are now available for purchase/conversion in local banks
- Banks launched services for transferring money abroad

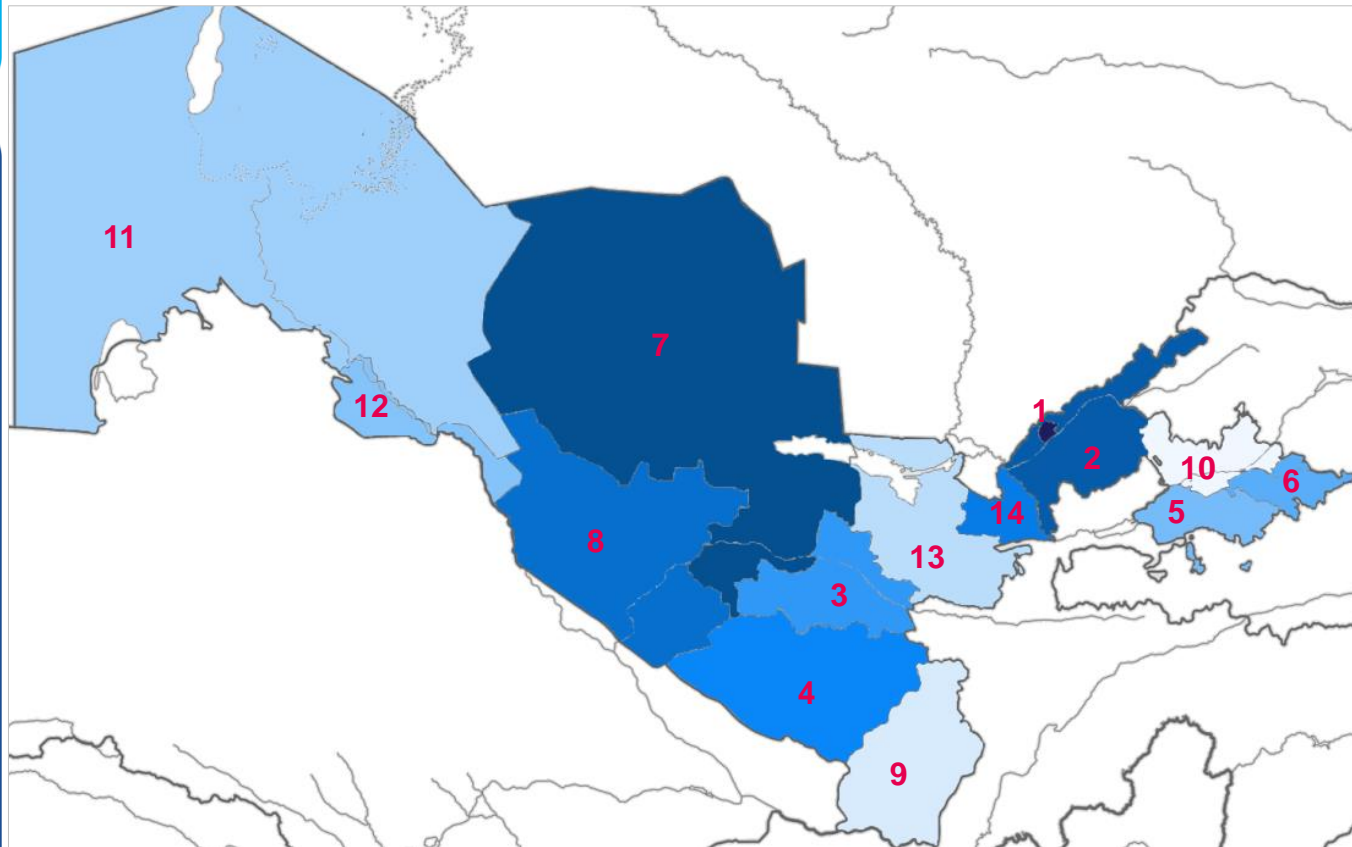
– Agricultural reforms

- Reduction of dependency on cotton and encouragement of expansion of horticulture

– Industry reform

- Farmers can sell their raw cotton freely to **textile** factories without involvement of “Uzpakhtasanoat,” the former Soviet state monopoly, in charge of all sales of cotton fibers
- Planned creation of cotton-textile clusters in the Navoi, Bukhara, and Syrdarya regions

Overview of the Regional Economy (1)



Regions of Uzbekistan

- 1 City of Tashkent
- 2 Tashkent
- 3 Samarkand
- 4 Kashkadarya
- 5 Fergana
- 6 Andijan
- 7 Navoi
- 8 Bukhara
- 9 Surkhandarya
- 10 Namangan
- 11 Republic of Karakalpakstan
- 12 Khorezm
- 13 Djizak
- 14 Syrdarya

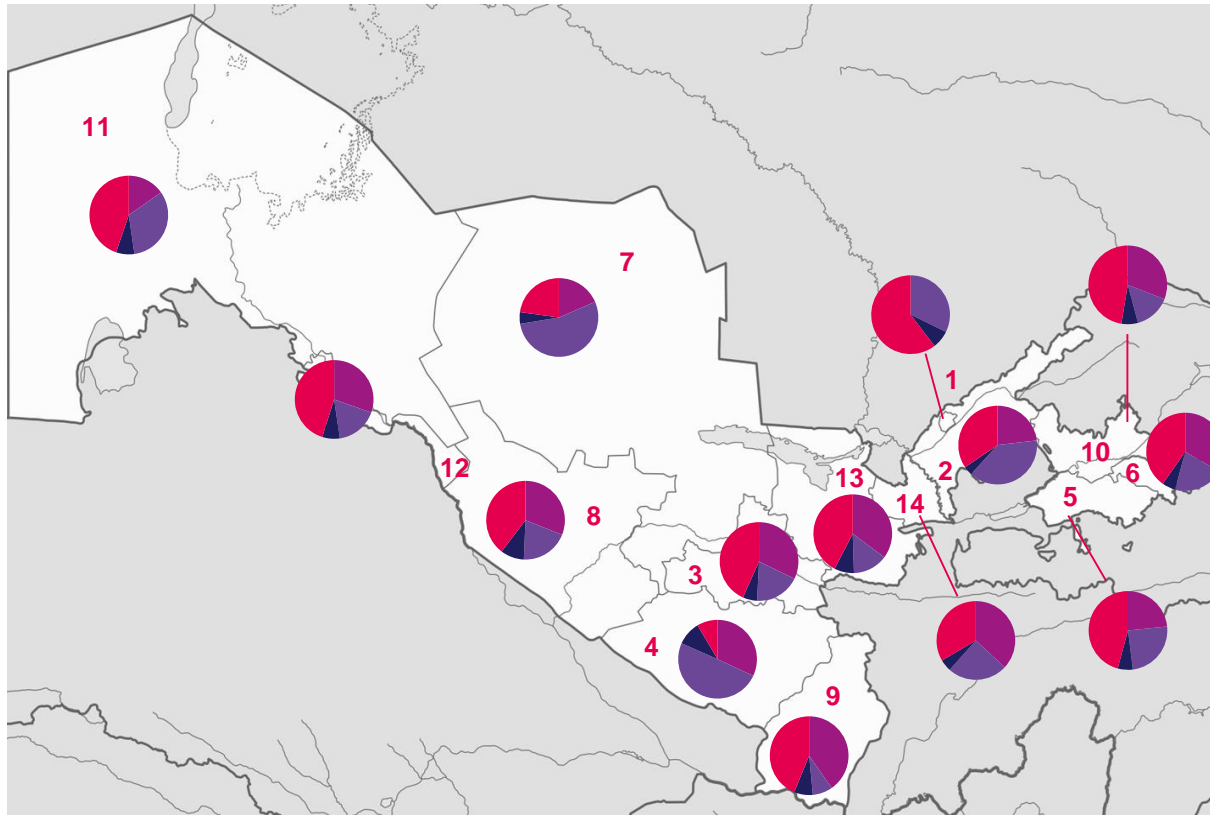
767	831	854	881	894	908	943	967	1083	1218	1287	1608	2522	3075
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Sources: National Statistical Agencies

GRP per capita, USD

	City of Tashkent	Tashkent Region	Samarkand	Kashkadarya	Fergana	Andijan	Navoi	Bukhara
Contribution to GDP, %	15,5	9,4	7,4	7	6,7	5,8	4,9	4,9
FDI (2016), USD mn	420,6	152,1	22,3	379,5	37,3	38,4	74,9	1 606,3

Overview of the Regional Economy (2)



Share in GRP, %

- Agriculture
- Industry
- Construction
- Services

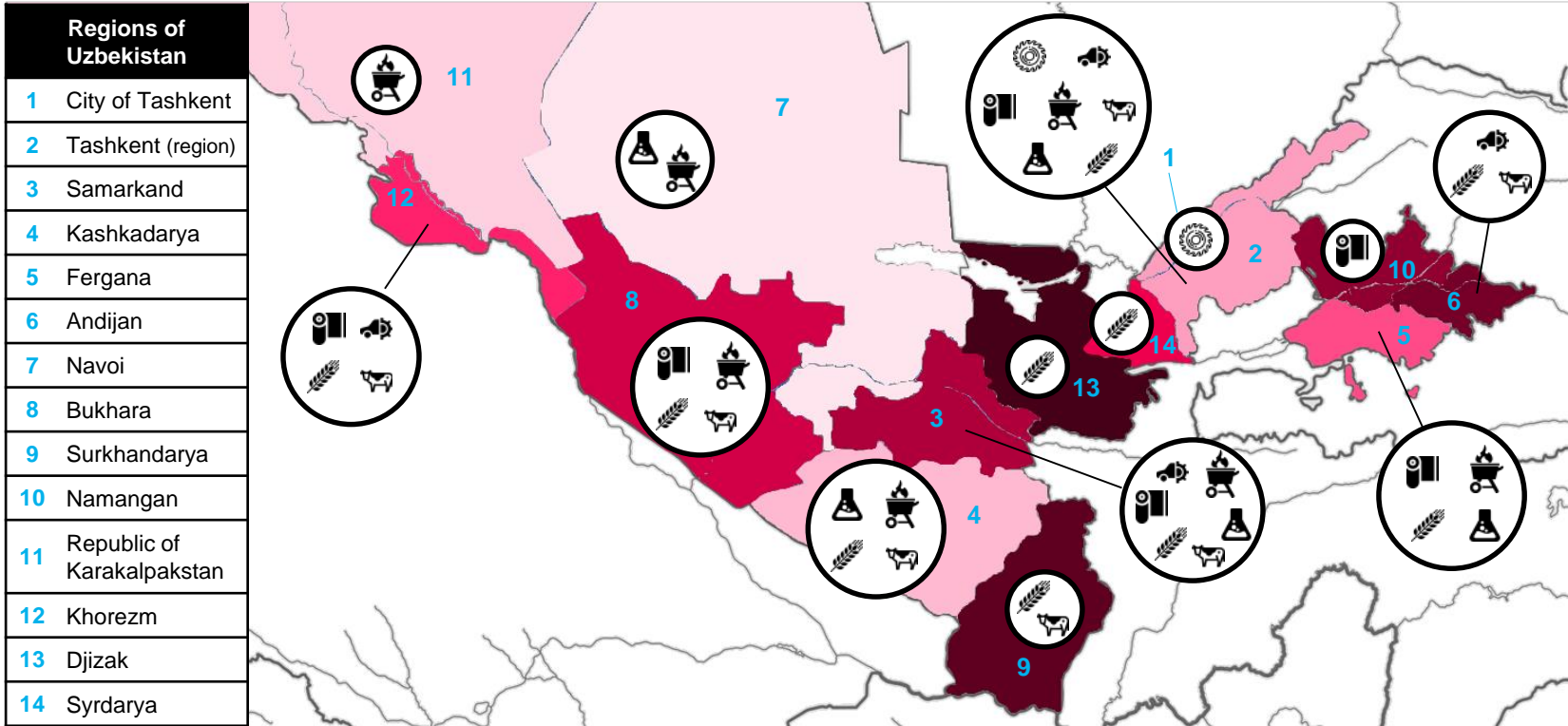
Regions of Uzbekistan

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- 12 Khorezm
- 13 Djizak
- 14 Syrdarya

	City of Tashkent	Tashkent Region	Samarkand	Kashkadarya	Fergana	Andijan	Navoi	Bukhara
Share of the region in total agricultural production, %	N/A	12,1	13,1	8,2	8,7	10,7	5,5	8,3
Share of the region in total industrial production, %	19,6	14,6	6,4	7,5	6,7	9,2	9,1	4,4
Share of the region in total production of services, %	32,1	7,9	7,1	5	6,5	5,7	2,6	4,6

Sources: National Statistical Agencies

Regional Contribution to Economy



Main Agricultural and Industrial Production

- Crop production
- Mining & Metallurgy
- Machinery
- Light industrial production
- Husbandry
- Chemical production
- Automotive

Sources: National Statistical Agencies, M. Ratanova, V. Baburin, G. Gladkevich, V. Gorlov, A. Danshin, *Economic and Social Geography of CIS and neighboring countries*, Moscow, Drofa, 2006.

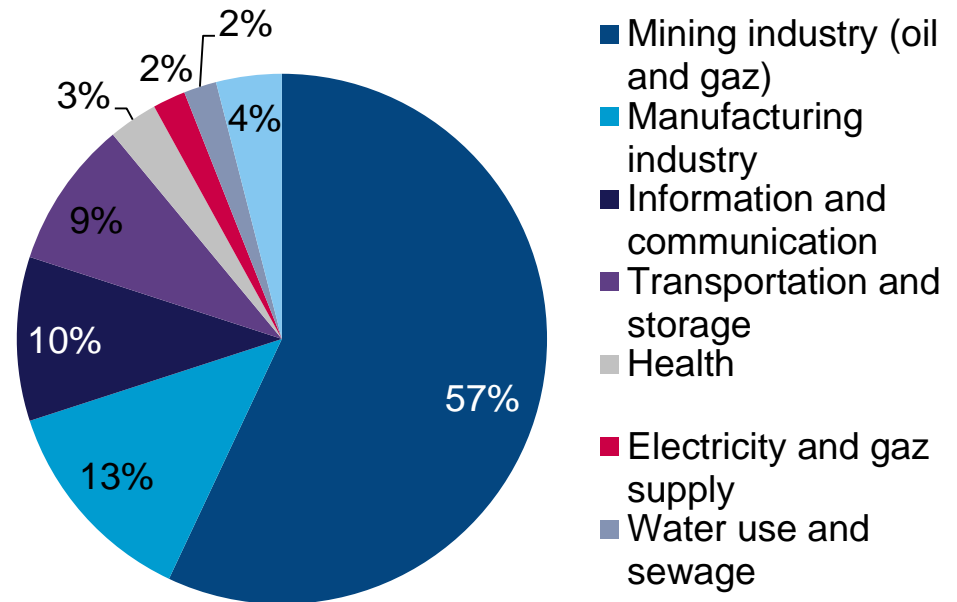
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Foreign Investors in Uzbekistan

Since the election of Shavkat Mirziyoyev, the new President of Uzbekistan, significant changes in legislation, local rules, and Decrees of Uzbekistan aimed at creation of the most favorable conditions for foreign investors have constantly been implemented.

Foreign investments	
Number of investors	>6000
Direct foreign investments, 2017	4,2 USD bn
Direct foreign investments in 2016	3,7 USD bn
Key investing countries	USA, Turkey, South Korea, Germany, Russia, Japan.

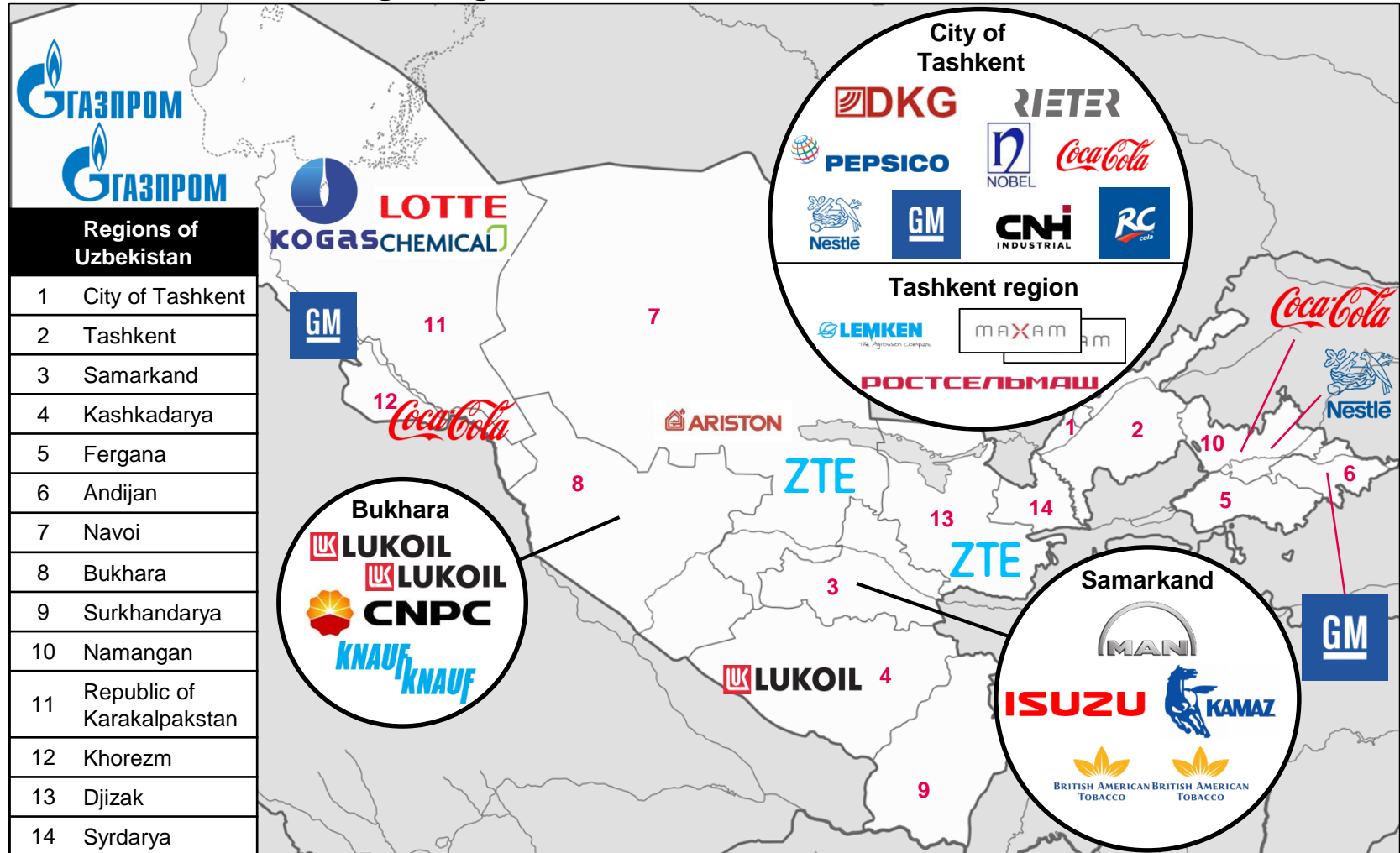
Distribution of FDI by sectors



Sources: State Committee for Foreign Investment, Decree of the President of Uzbekistan №UP-4947 as of 7th of February 2018, List of foreign companies in Uzbekistan, Draft of Tax Code of the Republic of Uzbekistan

Major Foreign Investors (1)

Production sites involving foreign investors



Sources: State Committee for Foreign Investment, Decree of the President of Uzbekistan №UP-4947 as of 7th of February 2018, List of foreign companies in Uzbekistan, Draft of Tax Code of the Republic of Uzbekistan, www.spot.uz, corporate websites.

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Major Foreign Investors (2)

Examples of companies investing in Uzbekistan

Company	Industry	Project
General Motors	Automotive	GM Uzbekistan is a monopolist in passenger car production sector in Uzbekistan. It is a joint venture between Uzbek government and American General Motors Company (created in 2008). The company currently produces 10 car models (Chevrolet and Ravon brands) at its three production sites (in Tashkent, Andijan and Khorezm regions).
MAN	Automotive	A joint venture JV MAN Auto-Uzbekistan was created in 2009. A production site for MAN vehicles was launched in 2012 in Samarkand region. Today it produces more than 60 types of vehicles (series CLA, TGM, TGS).
Knauf	Engineering & Construction	Knauf produces in Uzbekistan since 2009. It has already invested USD 75 mn into its two production sites in Bukhara region. In May 2018, a new production line was opened at KNAUF GIPS Bukhara (more than USD 16 mn invested into the project). The company plans to continue its development in Uzbekistan: with USD 20 mn invested into a third plant, its total investments are expected to reach USD 100 mn.
Mitsubishi Corporation	Engineering & Construction	Mitsubishi Corporation holds a contract for construction of a Combined Cycle Cogeneration Plant at the Navoi Thermal Power Station in southern Uzbekistan. Mitsubishi Heavy Industries and Mitsubishi Corporation are also working on the construction of a chemical production line for Navoiazot (Navoi region). The end of both construction projects is planned for 2019.
Coca-Cola	Food & Beverage	First Coca-Cola plant in Uzbekistan launched in 1994, in Tashkent. Two more plants were created in 1996-1997. Coca-Cola currently has three production plants in Uzbekistan – in Tashkent, Namangan and Khorezm regions.
Nestle	Food & Beverage	A Swiss-Uzbek joint venture was signed in 1999. Since then, the company has invested more than USD 60 mn into Uzbek economy. Today Nestle Uzbekistan plants operate in Tashkent (since 2011) and in Namangan (since 2002).
Ariston	Machinery	Joint production of boilers at Ariston Thermo - UTG located in Navoi Free Economic Zone. First phase joint venture investment of «Ariston Thermo - UTG» was over USD 2 mn.
Lemken	Machinery	Creation in 2012, together with Chirchiqqishloqmash, of LEMKEN Chirchiq, a joint venture with 30% Lemken participation for production of agricultural machinery.

Major Foreign Investors (3)

Examples of companies investing in Uzbekistan

Company	Industry	Project
CNPC	Mining & Extraction	The company has been cooperating with Uzbekneftegaz since 2006. A joint venture for gas extraction was created in 2013 in Bukhara region. Khojasayat gas field is already been developed and the company has plans to develop two more fields - Khodjadavlat and East Alat. The entire project costs go up to USD 400 mn, some of which was funded by the loans under the guarantee of CNPC.
Gazprom	Mining & Extraction	Since 2002, Gazprom has a Strategic Gas Industry Partnership Agreement with NHC Uzbekneftegaz. Today, Gazprom leads a development of Shakhpakhty Gas Condensate Field campaign. The company has also invested USD 400 mn into the exploration of Ustyurt Plateau. A Production Sharing Agreement is currently being prepared for development of the Dzhel field.
Kogas & Lotte Chemical	Mining & Extraction	Kogas completed the construction of the Ustyurt Gas Chemical Complex (the biggest petrochemical plant in Central Asia) in 2017 together with Lotte Chemical, Korea Gas Corporation, GS E&R and Uzbek State company UNG. Currently, joint development of the Surgil gas block, under Uz-Kor Gas Chemical joint venture.
MAXAM	Mining & Extraction	MAXAM started its business in Uzbekistan in 2001. Together with the development of the country's mining industry and investments in the construction of infrastructures, the company has strengthened its position in the market as the main supplier. Today it is present in Uzbekistan with its three plants located in Tashkent region.
ZTE	Network & Telecommunication Equipment	In 2004 the company opened a subsidiary in Uzbekistan. It currently has a joint venture with production lines in Jizzakh (2013, mobile phones) and Navoi (2011, modems) Free Economic Zones.
Indorama	Petrochemical	A joint venture Indorama Kokand Fertilizers with planned investment of over USD 80 mn for production of mineral fertilizers. Start of production: January 2018. A new joint venture with USD 125 mn of investments is planned with Ferganaazot.
Nobel Pharmsanoat	Pharmaceutical	Nobel Pharmsanoat is a Foreign Venture of Ulkar Holding (Turkey) with 100% foreign capital. It is a pharmaceutical plant that produces medicine in Uzbekistan since 2000.
British American Tobacco	Tobacco	British American Tobacco is present in Uzbekistan since 1994. It has invested more than USD 300 mn into Uzbek economy since then with its two plants: Samarkand Cigarette Factory and Urgut Fermentation Plant.

Major Foreign Investors (4)

Main Industries

Aerospace



Food & Beverage



Mining & Extraction



Petrochemical



Automotive



Hospitality



Pharmaceutical



Mobile & Telecommunication Services



Tobacco



Electronics & Engineering



Insurance



Network & Telecommunication Equipment



Engineering & Construction



Machinery



Transportation



Major foreign investors (5)

Success Stories

“We are impressed with the pace of economic changes undergoing in Uzbekistan. The success of our Industrial Park ‘PENG SHENG’ in Syrdarya Region of Uzbekistan with a foreign direct investment of USD 90 mn is due precisely to favorable conditions created for effective operation of foreign investors.”

Mr. Chen Linvan, Director General of WENZHOU SHI JINSHENG TRADE

“Uzbekistan is a very promising country for foreign investors. Accelerated development of agriculture, mining, communal household and other industries creates a high demand for mechanical engineering. Vast changes in economic, political and social life in Uzbekistan gave us an excellent opportunities and favorable conditions to develop our business, which we have established via foreign direct investment. We plan to expand our services in Uzbekistan and are proud to be part of the new history of Uzbekistan.”

Mr. Anatoliy Levitskiy, Director of “AMKODOR – TASHKENT LTD”

“Nowadays, Uzbekistan is the fastest growing market for our business. It can be concluded from ever-increasing interest of American Corporations. Currently large American Companies in pharmacy, food, agriculture, healthcare and energy are seriously working with government of Uzbekistan and local businesses to localize their production in Uzbekistan. Recent changes in fiscal policy, tax and customs regulation are opening very wide opportunities for foreign direct investment.”

Mr. Jay Natkin, Macro-Advisory Ltd Partner

Industries of particular relevance for Foreign Investors (1)

The Government of Uzbekistan takes a serious and consistent approach to attract foreign investors to Uzbekistan market by thoroughly preparing legislative and other regulatory codes for each segment of economy. Currently the Government has prepared twelve most attractive areas of investment to be considered by foreign companies.

Field	Description
Chemical Industry	Expansion of Chemical Plant “Fergana Azot” with an investment of 173mn USD (73% of which is a direct foreign investment). NPV 30mn USD. IRR 21%
Chain of Private Clinics	Development of Chain of 9 Polyclinics around Uzbekistan with broad range of specialists with an investment of 14mn USD. NPV 8mn USD. IRR 17%
Production of Apparel	Manufacturing of T-shirts with an investment of 10,3mn USD. NPV 15mn USD. IRR 29%
Tourism	Development of Hotel industry in Tashkent, Bukhara, Samarkand and Khiva. Investment potential 5-7mn USD for each city. NPV 20mn. IRR 20%
Data Center	Development of a Hyper-Scaled Data Processing Center with 40 Megawatt power, providing infrastructure and cloud services. Investment of 407mn USD. NPV 266mn USD. IRR 27%
Mobile Applications Development	Development of customizable applications oriented towards Russian and CIS markets. Finance potential 500thou. USD. NPV 11,8mn USD. IRR – 91%

Sources: State Committee for Foreign Investment, Decree of the President of Uzbekistan №UP-4947 as of 7th of February 2018, List of foreign companies in Uzbekistan, Draft of Tax Code of the Republic of Uzbekistan

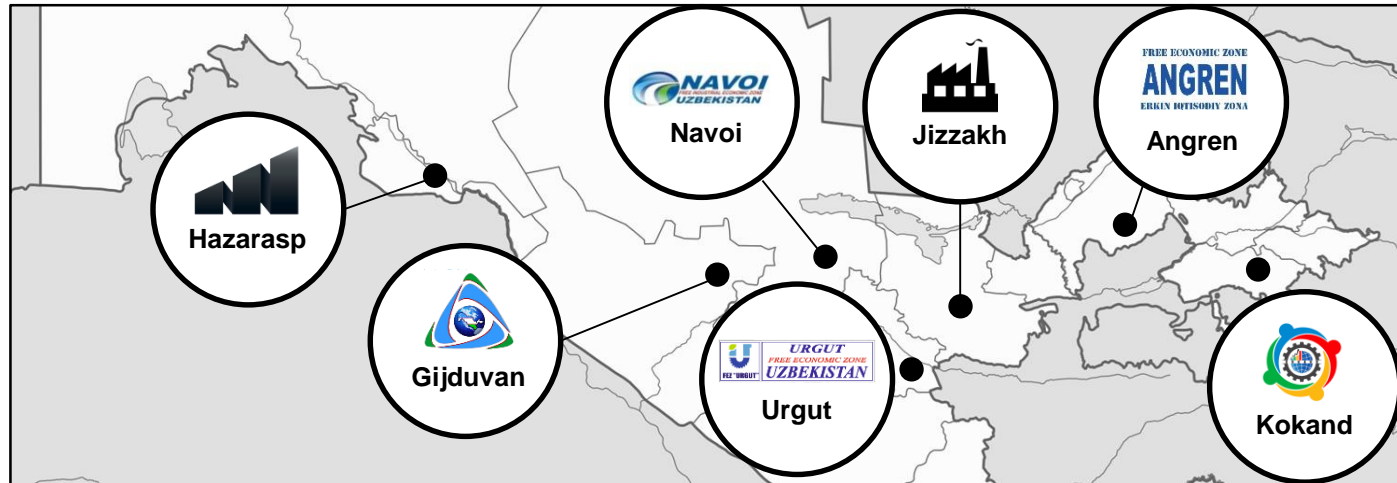
Industries of particular relevance for Foreign Investors (2)

The Government of Uzbekistan takes a serious and consistent approach to attract foreign investors to Uzbekistan market by thoroughly preparing legislative and other regulatory codes for each segment of economy. Currently the Government has prepared twelve most attractive areas of investment to be considered by foreign companies.

Field	Description
Chain of Refrigerator Warehouses	Development of 14 Refrigerator Warehouses with a total capacity of 140thou. tons, or 900thou. m ³ , or 145thou. m ² throughout Uzbekistan. Financing potential is 3-4mn USD for each warehouse. NVP 30mn USD. IRR 21%
Production and export of raisin (Izyum)	Plant building with a total capacity of 25thou. tons of raisin per year. Financing 11mn USD. NPV 40mn USD. IRR 31%
Manufacturing of jeans, home fabric and textile	Building of a plant with a complete production cycle of: jeans, linen, textile. Financing of 64mn USD. NPV 22mn USD. IRR 20%
Production of household chemical products	Building of a household chemical production plant. Financing of 11,5mn USD. PV 40mn USD. IRR 37%
Personal Care	Building of Personal Care Products Plant. Financing of 7mn USD. NPV 21mn USD. IRR 35%
Production and sale of wine	Building of a Plant with a capacity to produce 10thou. tons of wine a year. Financing of 9mn USD. NPV 46mn USD. IRR 22%

Sources: State Committee for Foreign Investment, Decree of the President of Uzbekistan №UP-4947 as of 7th of February 2018, List of foreign companies in Uzbekistan, Draft of Tax Code of the Republic of Uzbekistan

Free Economic Zones (FEZ) of Uzbekistan



FEZ	Project	FEZ	Project
Angren	Priority industries: chemical&petrochemical, high-tech building materials, food, leather goods, electrical equipment, mechanical engineering.	Jizzakh	Priority industries: building materials, electrical equipment, textile, oil processing, automotive, glass manufacturing.
Navoi	Priority industries: electrical equipment, machinery, pharmaceuticals, chemical, polymer products, perfumery and cosmetics.	Hazarasp	Priority industries: chemical&petrochemical, leather processing and footwear production, food processing (fruit, vegetables, milk, meat), textile products, agricultural machinery.
Gijduvan	Priority industries: food, textile, carpet, leather products and footwear, chemical&petrochemical, pharmaceutical, electrical equipment, mechanical engineering, automotive, building materials.	Kokand	Priority industries: food processing, textile products, leather processing and footwear, chemical&petrochemical, electric equipment, machinery, building materials, furniture, paper, pharmaceutical.
Urgut	Priority industries: electrical equipment, mechanical engineering and auto components, pharmaceutical, textile products, food processing, chemical, building materials, leather and footwear.		

Sources: Embassy of the Republic of Uzbekistan in Deli (<http://www.uzbekembassy.in/free-economic-zones-in-uzbekistan/>)

SCHNEIDER GROUP Office in Tashkent



Nodir Ayupov
Head of Tashkent office
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SCHNEIDER GROUP Office in Tashkent will open at the beginning of September.

As a manager of Tashkent office of SCHNEIDER GROUP, Nodir Ayupov will head the new office of the company in Uzbekistan with a step by step introduction of all of the group's services offered in other countries and will be an effective business liaison manager between Eastern and Western partners, due to his extensive experience with both mentalities.

Nodir Ayupov is an expert in managing the government-private sector interaction process which is very important to efficiently implement big projects with attraction of governmental support. He holds several degrees, including the US BA degrees in Finance and Consulting in venture management, International Business, MA degree in Audit. Previously, he worked as a Country Manager of Uzbekistan Airways in several European countries and later held high positions at its Headquarters.

Nodir Ayupov stresses:

“There is now a window of opportunities in Uzbekistan for foreign investors, and SCHNEIDER GROUP offers the required advisory and market entry solutions as well as middle end back office support and other accompanying services to foreign investors entering the Uzbek market, in order to make their new market experience comfortable, hassle free and successful”.

For more information about the company and its services please contact our local office at Tashkent@schneider-group.com

SCHNEIDER GROUP Services in Uzbekistan

Market Entry Services	ERP-systems & Accounting automation	Interim Management	Localization of production
<p>SCHNEIDER GROUP supports you with entering a new market within just a few days and without the hassle of company registration via our office-in-office solution.</p>	<p>SCHNEIDER GROUP supports you with setting up the right ERP system for your needs.</p>	<p>SCHNEIDER GROUP provides Interim General Director Services for your subsidiary in Uzbekistan</p>	<p>SCHNEIDER GROUP provides you with overall support in all questions concerning the search for the right partnerships and construction of production in Uzbekistan</p>
<ul style="list-style-type: none"> - Market Analysis - Distributor search - Recruiting services - Outstaffing - Office in office solutions - Fully equipped working desks with full office infrastructure - Import handling 	<ul style="list-style-type: none"> - Upgrade 1C accounting to a full ERP-System - SAP-implementation - Transparency in Accounting - Automation of Accounting - Controlling of Accounting 	<ul style="list-style-type: none"> - We take over the function of the General Director and make sure all administrative obligations are met. - CFO-Function - Controlling-Function 	<ul style="list-style-type: none"> - Compare industrial zones - Cooperation with state authorities - Search construction and project management firms



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