

UZBEKISTAN

JEWEL OF THE SILK ROAD

PRESIDENT MIRZIYOYEV

**Calls for New Ways of
Thinking & Working**

BILATERAL TIES

Commemorating 20 Years
of Diplomatic Ties

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Uzbekistan & Singapore 20th Anniversary of Diplomatic Ties

Congratulatory messages between the President of the Republic of Uzbekistan
HE Shavkat Mirziyoyev and the President of the Republic of Singapore HE Tony Tan Keng Yam



Your Excellency,

It gives me a great pleasure to genuinely congratulate you on this most significant date in the history of our countries – the 20th anniversary of the establishment of diplomatic relations between Republic of Uzbekistan and Republic of Singapore.

Uzbekistan attaches much importance to the expansion and strengthening of the partnership with Singapore – a vibrantly modern, highly developed country with great economical, financial, industrial, technical, scientific and intellectual potential, deservedly enjoying a great deal of authority in Asia Pacific region as well as taking exclusive place in international policy and global economy.

It is with a great satisfaction I note that over these past 20 years we have achieved appreciable results in forging longstanding and multi-dimensional cooperation. Now the two of us are developing a constructive political dialogue within the framework of international organizations, trade, economic, investment, cultural and humanitarian links.

The efficient activities of Singaporean firms in Uzbekistan, including “Indorama Corporation”, are making their own contribution to the modernization and technological renovation of our country by creating high tech manufacturing, and this deserves high praise.

Today the Management Development Institute of Singapore in Tashkent is also successfully working in the field of the training of highly qualified personnel for the different spheres of economy of Uzbekistan.

I am convinced that with regular dialogue and active joint efforts we can open a new chapter in mutual relations between Uzbekistan and Singapore, extend and expand practical inputs for a mutually beneficial cooperation for both our countries and peoples.

Taking this opportunity, I wish you, dear Mr President, sound health and every success, as well as well-being, peace and further prosperity to the friendly people of Singapore.

Yours respectfully,
Shavkat Mirziyoyev
8th April 2017

Your Excellency,

Thank you for your letter of congratulations on the 20th anniversary of the establishment of diplomatic relations between Singapore and Uzbekistan. I would also like to congratulate Your Excellency as we celebrate this milestone in the bilateral relationship between our two countries.

Singapore and Uzbekistan have worked well together over the last twenty years, both bilaterally and at international fora. The Ministries of Foreign Affairs of our countries have regular consultations. Singapore institutions and companies have established a presence in Uzbekistan. These ongoing political and economies exchanges are a testament to the friendly relations and close cooperation between Singapore and Uzbekistan.

I look forward to working with you to further strengthen the bilateral relations between Singapore and Uzbekistan for the mutual benefit of our peoples.

I wish you good health and success in your endeavours.

Your Sincerely,
Tony Tan Keng Yam
17th April 2017

“Uzbekistan attaches much importance to the expansion and strengthening partnership with Singapore... deservedly enjoying a great deal of authority in Asia Pacific region as well as taking exclusive place in international policy and global economy.”

Congratulatory Message from the President of the Republic of Uzbekistan to the new President of the Republic of Singapore



To Her Excellency
Mdm. Halimah Yacob
President of the Republic of Singapore

Your Excellency,
It gives me a great pleasure to extend my sincere congratulations and good wishes on your election as President of the Republic of Singapore.

I am confident that the Republic of Singapore will continue to develop on its own path and achieve great results under your rational stewardship.

I want to specifically admit strengthening of friendly and extensive bilateral cooperation between Uzbekistan and Singapore as well as within the framework of international organizations.

I am convinced that the large-scale and mutually beneficial cooperation between Uzbekistan and Singapore which we share will further strengthen the ties between the people of our countries.

Taking this opportunity, I wish you, Your Excellency, sound health, happiness and every success in your responsible post, as well as permanent progress and prosperity to the friendly people of Singapore.

Yours respectfully,
Shavkat Mirziyoyev
16 September 2017

Singapore Congratulates Uzbekistan on its 26th Independence Day

Your Excellency,

On behalf of the people of Singapore, I wish to extend my sincere congratulations and best wishes to Your Excellency and the people of Uzbekistan on the occasion of the Day of Independence of the Republic of Uzbekistan.

Uzbekistan has accomplished much since its independence

26 years ago, I am confident that under Your Excellency's leadership, Uzbekistan will continue to progress and prosper.

Singapore enjoys warm and friendly ties with Uzbekistan. We look forward to working with you to further strengthen cooperation between our two countries for the mutual benefit of our peoples.

I wish you good health and success in your endeavors.

Your Sincerely,
Tony Tan Keng Yam
24 August 2017

Sustainable Growth Amidst Remarkable Achievements



Just a little over 26 years ago a leading statesman and political figure in central Asia, Islam Abduganievich Karimov, became the President of the newly formed independent Republic of Uzbekistan. It was his visionary strategy to capitalise on this historic change, in the fortunes of his people that has been pivotal to the development and growth of the country in these intervening years. The road to national reconstruction and development has been often beset by stormy challenges, but perseverance and the steely resolve that the nation could ride any storm has paved the way for the sovereign state of Uzbekistan to emerge.

The past 26 years have seen Uzbekistan rise like a phoenix out of the ashes with the support of a comprehensive agenda for modernizing the state, deepening structural transformations and democratic reforms and continuing to consolidate its independence while also understanding the importance of catching up with the rest of the world with networks and collaborations to enhance its performance in a global scenario. From the earliest day of independence, the Republic's leadership has aimed at attracting the most advanced technologies and foreign investments in the country—this agenda was supported by regular and systemic processes to improve the business environment and enhance the country's investment attractiveness.

Pivotal to transforming its economy has been the Republic's range of great new reforms in many areas of business and commerce, which meant setting up, a reliable legal framework aimed at giving fresh impetus to a more dynamic economic development and a favourable investment climate. The healthy development of the country's economy has been reflected in macroeconomic indicators such as its annual Gross Domestic Product (GDP) growth, exceeding 8 per cent over the last 11 years — one of the highest rates in the world. In 2016 alone its GDP increased by 7.8 per cent. The Republic has set a target to increase GDP by at least 2-fold by 2030. Since 2005, Uzbekistan has maintained a positive trade balance, government budget surplus and balance of payments. The leadership has adopted the 2017-2021 Strategy of Action for the Development of the Republic of Uzbekistan on Five Priority Directions, to strengthen the agenda for the all-round progress for the nation.

Today the nation takes its inspiration from a leadership that recognizes the growing competitiveness of the global arena and the compelling need of a new way of working and thinking, to mobilise investment in the country for the betterment of the lives of the people. With its rich resources, proven capabilities and ease-of-doing-business as additional allurements for potential investors, the Republic of Uzbekistan is very much in the reckoning when it places itself as a worthy and dynamically accommodating competitor in the world market.

It has been remarkable how much it has achieved in such a historically short period and the Republic of Uzbekistan is justifiably proud of every success that has come its way on this long but richly-satisfying journey of Independence.

Nomita Dhar
Editor-in-Chief

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Building on Two Decades of Close Bilateral Ties



This year we commemorate the 26th Year of Independence of the Republic of Uzbekistan as well as the 20th Anniversary of the establishment of diplomatic relations between Uzbekistan and Singapore – that momentous occasion in the history of our bilateral relations which started well in 1997 and got new breath after the state visit of the first President of the Republic of Uzbekistan, H.E. Mr. Islam Karimov, to Singapore in 2007.

In a short span of time, Uzbekistan has successfully established a dynamically developing, mutually beneficial and fruitful cooperation with Singapore in the political, trade-economic, investment and humanitarian spheres. Over the years, our relations have grown from strength to strength with increasing high-level visits, enhanced mutual political trust, and expanding cooperation in various fields.

Continuing our dialogue with Singaporean partners such as IE Singapore, Singapore Business Federation, Singapore Manufacturers' Federation, Singapore Cooperation Enterprise and other commercial chambers, providing an effective platform where business circles gained important awareness of the business environment and investment opportunities in both markets, thus creating new business collaborations and fostering closer relationships.

We are convinced, based on the presence of long-term interests, that Uzbekistan and Singapore will consistently continue cooperative actions towards expanding our comprehensive partnership on the basis of the principles of mutual respect and trust.

Social and economic achievements of Uzbekistan in recent years should make our Singaporean partners confident about further expanding the long-term and mutually beneficial cooperation. Today, Uzbekistan is one of the most dynamically developing countries in the world, confidently occupying the positions of the industrial leader of the Central Asian region. For twelve years, the growth of gross domes-

tic product is at least 8 percent annually, of which seven years account for the period of the global financial and economic crisis. Over the past decade, GDP has doubled. During this period, the volume of industrial and agricultural production increased many-fold, and, most importantly, real incomes of the population.

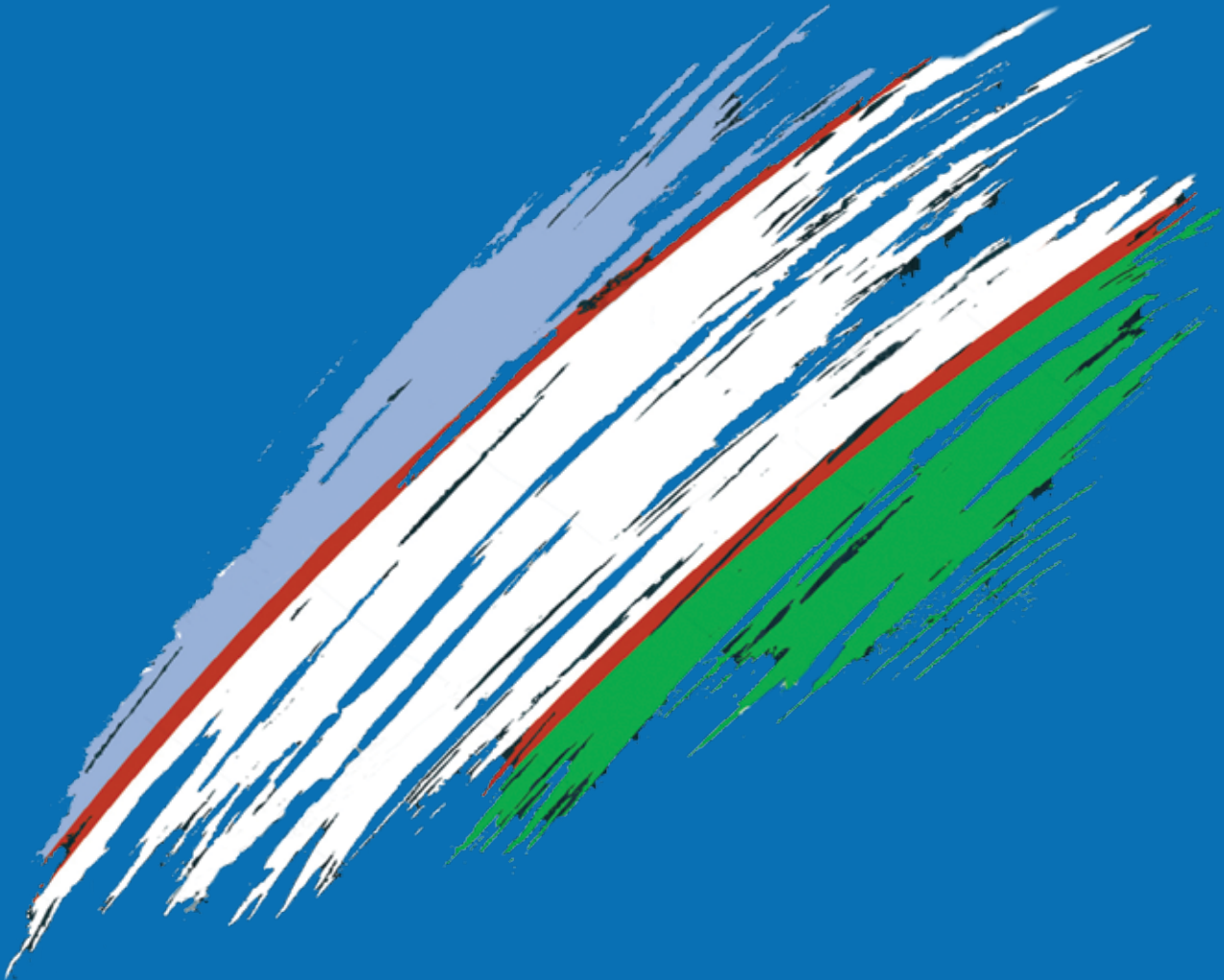
For more than 12 years, there has been a surplus of the budget, trade and balance of payments. Over the past five years, gold and foreign exchange reserves have tripled with an absolutely low level of external debt - no more than 16%, and the absence of domestic debt.

The year 2017 has been proclaimed as the "Year of Dialogue with the People and Human Interests". The initiatives by the President of the Republic of Uzbekistan Shavkat Mirziyoyev are broadly supported by the people, as they are aimed at further development of all areas of life, protection of people's interests, raising the level and quality of life, establishment of an open, sincere and constructive dialogue with the population. The implementation of the Action Strategy along Five Priority Development Areas of Uzbekistan for 2017-2021 entails generation of absolutely new principles and approaches to the further sustainable and dynamic development of our country.

Thanks to an effectively implemented industrial policy and investment opportunities, the country has created such high-tech industries from scratch as modern car manufacturing, oil and gas chemical, chemical and pharmaceutical electro technical, textile, food and many other industries have been completely modernized.

We invite Singapore for beneficial and fruitful cooperation in all the spheres. Our Embassy welcomes you and is ready to help explore opportunities in Uzbekistan.

Happy 26th Independence Day to the People of Uzbekistan



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President Calls for Modernisation & New Ways of Thinking & Working

Address by the President H.E. Mr. Shavkat Mirziyoyev at the Solemn Ceremony Dedicated to the 26th Anniversary of Independence of the Republic of Uzbekistan on 31 August 2017 in Tashkent



fate, taking a worthy place in the world community, restoring our national statehood, time-honored values, customs and traditions, our holy religion and ensuring human rights and freedoms.

Certainly, it is natural that today all of us — our entire nation in fact, time and again recalls that the historical contribution of our First President Islam Abduganievich Karimov has been unique in achieving these successes.

Today, in front of the Oksaroy residence in our great capital city of Tashkent we have unveiled a monument to Islam Abduganievich. On September 2, 2017, we will unveil a monument to Islam Karimov in the city of Samarkand where he was born and grew up.

On January 30, 2018 - on his 80th anniversary, we are planning to unveil a monument to our First President in the city of Karshi, complete with the construction of a memorial complex in Samarkand and hold solemn opening ceremonies there as well.

Today, we are all united in one belief: the great historical services of our First President to the Motherland and the state and how his imperishable memory will eternally live in the heart of our nation.

We deeply realize that today we have yet more important and urgent tasks to complete in terms of ensuring peace and tranquility in our country, as well as decent living standards of our people.

Today's intense period of ever-increasing competition across the world requires a new way of working and thinking, as well as a high level of mobilization from all of us.

Assalomu alaykum, dear compatriots! Dear guests! Ladies and gentlemen!

Above all, on this blessed day, allow me to sincerely congratulate you, my dears — and our entire nation and express my warmest wishes on the occasion of our greatest and dearest holiday - **the Independence Day**.

Exactly **26 years ago**, our First President, the prominent statesman and political figure, Islam Abduganievich Karimov, proclaimed the state independence of the Republic of Uzbekistan.

From that day on a new independent and sovereign state - the Republic of Uzbekistan, emerged on the world map.

A new period started in the several thousand years-long history of our beloved Motherland — the period of freedom and liberty, national reconstruction and development.

Today, summarizing a complex and difficult, yet extremely glorious path,



First monument to First President of Uzbekistan in Tashkent

chosen by our nation at its own will and traversed during the years of independence, we proudly speak about great successes and achievements we have accomplished in a historically short period of time in terms of deciding our own

“In order to ensure the sustainable development of our country and proceeding from the principle “If people are rich, the state shall also be rich and powerful”, at present, the new opportunities and privileges are being created in our country to drastically improve the climate of business and entrepreneurship.”

Proceeding from these enormous tasks standing before us, and in order to elevate the national development to the new level, we have adopted **the 2017-2021 Strategy of Action for the Development of the Republic of Uzbekistan on Five Priority Directions**.

The Strategy has defined enhancing the state and social construction, ensuring the rule of law and reforming the judicial system, further developing the economy and social sphere, ensuring security, inter-ethnic peace and religious tolerance, pursuing a deeply thought-out, mutually beneficial and pragmatic foreign policy as the main directions of our development.

Certainly, it is not for nothing that the principle **“It is the state bodies, which must serve the people and not vice versa”** has turned into one of the biggest priority areas of state policy.

First, at present, mayors of all levels, heads of ministries and agencies, prosecutor's office, judicial and law enforcement bodies, deputies and senators will travel across the country and report about their activities to the people on the ground.

They are visiting each and every *makhalla* (the neighbourhood community), each and every house, studying the people's everyday problems and providing practical assistance to address them in accordance with the law.

Second, we are focusing on modernization and diversification of our economy, production of competitive goods, increasing the export potential of our country and, thus taking a worthy and firm place in the world market.

It is worth noting that with this goal thousands of projects have been implemented during the past short period within the framework of programs of socio-economic development, modern high technology plants and factories are being constructed and also many new jobs are being created.

STRUCTURAL TRANSFORMATIONS

The structural transformations are underway in the sphere of agriculture to which our present and future development is directly linked.

As you are well aware we are abandoning the traditional methods of placement of agricultural crops and attracting investments to growing the export-oriented crops, which will increase the farmers' incomes.

In order to ensure the sustainable development of our country and proceeding from the principle “If people are rich, the state shall also be rich and powerful”, at present, the new opportunities and privileges are being created in our country to greatly improve the climate of business and entrepreneurship.

Most importantly, we are pleased that this sphere is becoming a solid foundation for thousands of our citizens, primarily the youth, to work and earn their income honestly, as well as to increase the well-being of the population.

Third, you are certainly aware of the work carried out in social spheres, especially, in terms of making positive changes in the areas of public healthcare, education, gas, electricity and drinking water supply, utilities services, road construc-

tion, as well as increasing the efficiency of the bodies of internal affairs, which cause the strongest dissatisfaction amongst the populace.

In order to address the grave issue of affordable housing, which has been our people's great concern for several years, we have adopted a special program for 2017 - 2021.

In line with this program, 1,136 multi-story affordable apartment buildings, including over 100,000 new standard design houses are to be constructed in rural areas over the next 5 years. Certainly, all of us are pleased that these days over 5000 families in rural areas alone are having housewarming celebrations in their new houses, which have been constructed this year.

Speaking about consistent continuation of these works, I would like to especially underline the fact that living with people's concerns and problems in mind will always remain the supreme criterion of humanity and the most important task for us.

Our people wish to see the positive changes in their life not in the future, but today— they wish to enjoy the benefits of those changes today.

Fulfilling such natural wishes and expectations of our population must become the main duty and task of each and every official and leader.

Fourth, we are paying special attention to elevating to a new level the activities of parliament and political parties, as well as social organizations, which are the important institutes of civil society. In particular, it is worth noting that recent decrees and resolutions in terms of enhancing the activities of the makhalla system, the “Nu-

roniy" Foundation, Women's Committee, and the youth organization are producing their first results.

I would especially like to dwell upon the fact of the establishment of the Youth Alliance of Uzbekistan, which aims to thoroughly protect the rights and interests of the country's youth, as well as the work carried out in terms of increasing the place and prestige of this organization in our life, providing it with new privileges and opportunities.

Since our key task is to bring up the youth full of energy and perseverance capable of assuming the responsibility for the destiny and future of our country and mobilize their entire knowledge and potential on this path, we are confident that with its practical activities the Youth Alliance of Uzbekistan will certainly meet our— and primarily, our youth's aspirations.

SCIENCE & EDUCATION

Taking into consideration the present-day requirements, as well as the wishes and aspirations of our people, we are implementing serious changes in the system of science and education. The system of school education is undergoing a major transformation with restoration of n-year universal secondary education. New institutes of higher learning, research and creative centers are being established in a number of regions of our country. Admission quotas to the institutes of higher learning have been significantly increased. Extramural forms of higher education are being restored.

Additionally, one of the issues which is of great concern to us — the system of preschool education is undergoing cardinal reforms. Our goal is to ensure the full coverage of children of preschool age with preschool education in the next 3-4 years and we will certainly achieve this goal. With this objective in mind, a special state program is being drafted.

Fifth, the works on ensuring social stability, preserving the purity of our holy religion, fighting the threat of religious

extremism and terrorism are all being organized in the country based on new approaches.

We are also focusing on the issues of guiding the people who made unintentional mistakes to the right path, returning them to a healthy life.

We must never forget one truth of life. That is to say, if we label a person who made a mistake as "bad" and push him aside, he will always remain such. Only a healthy society is capable of turning a bad man into a good one, into a friend.

In order to ensure the priority of a sound mind and a healthy force in our society, we must constantly think and carry out a proactive work to elevate our spiritual life, protect our population, and above all, our youth from various harmful influences, and bring them up as comprehensively developed persons.

SOCIAL REFORMS

Certainly, you are well aware of our reforms, which are underway in this regard and our practical measures aimed at increasing the efficiency of enlightenment and awareness raising works, further developing the activities of cultural and arts organizations, creative associations and the mass media, as well as providing decent wages to the workers of this sphere.

At the same time, it should be noted that such large-scale works are just part of reforms launched by us... just initial steps.

In order to translate our high goals and plans into a real result, all of us must spare no strength and knowledge, work selflessly and diligently and be proactive.

Therefore, the next two years will be the period which will require an extraordinary mobilization in our activities and all of us must certainly ensure the honest fulfillment of this task. Our people are expecting it from us. In this regard, consolidation of peace and accord, the climate of mutual respect and harmony in our society, enhancing the potential of our Armed

Forces will be in the constant focus of our attention.

While we have started the enormous works on comprehensive modernization of our country, deepening structural transformations and democratic reforms, further consolidating our independence, we well understand that their success depends on external factors as well.

Therefore, development of ties of close friendship and mutually beneficial cooperation with far and near states, primarily, with neighboring Central Asian countries will remain as one of the key directions in our foreign policy. Our people are certainly aware of our practical works in this regard.

On behalf of our entire nation let me take this opportunity to thank the ambassadors of foreign countries and the representatives of international organizations who are participating in this ceremony today and convey our sincere congratulations and greetings to the people of all states.

Today, along with the Independence Day, our nation is welcoming the holiday of Eid al-Adha with great joy. There is a deep and symbolic meaning in overlapping of these two great holidays.

Availing myself of this opportunity, I once again sincerely congratulate all of you, my dears, on this double celebration.

Standing on this high rostrum, I bow low before our courageous and noble, laborious and generous nation, which is the creator of all of our achievements and our great future.

In these days of great celebration, summarizing all of my kindest wishes from the bottom of my heart, I would like to say:

Let us never get tired of faithfully serving on the path of prosperity of our unique Motherland. Let us all see the ascent of our beloved country happiness and success of our children and grandchildren! Let our Uzbekistan always prosper! Let our Independence be eternal!

Singapore Experts with Proposals for Developing ICT & eGovernment in Uzbekistan



Singapore delegation from SCE introduce proposals for the development of Uzbekistan's e-government system

From 6 to 12 October 2017, the representatives of the Singapore Corporation Enterprise (SCE), visited Uzbekistan and paid calls on the company KDI Asia and the e-Government Leadership Center at the National University.

The main purpose of the visit by the group of specialists was the introduction of proposals from Singapore on the development of ICT that can contribute to the improvement of the e-government system in Uzbekistan.

They also met officials from the Ministry of Information Technologies and Communications of Uzbekistan. During the talks the guests were informed about the socio-economic development of the republic as well as the ongoing reforms in the field of ICT. They exchanged views on the establishment of cooperation in these areas.

In particular they agreed to cooperate on the development of new aspects of the further development of e-government,

the improvement of regulatory and legal regulations, phased informatization and automation of important spheres as well as the training and upgrading of national staff. Following the meeting, a Memorandum of Understanding was signed.

SCE was created in 2006 by the Ministries of Foreign Affairs and Trade and Industry of Singapore to develop economic and investment partnership with foreign countries... the agency is the key in the implementation of e-government programmes.

It should be noted that SCE was created in 2006 by the Ministries of Foreign Affairs and Trade and Industry of Singapore to develop economic and investment partnership with foreign countries. The Agency is the state coordinator of inter-govern-



(Top): SCE representatives met Uzbekistan government officials and (above) Mr Kong Wy Mun, CEO Singapore Cooperation Enterprise (on the left) and Mr Sherzod Shermatov, Acting Minister Ministry for Development of Information Technologies and Communications of Uzbekistan signed an MOU

mental cooperation programmes aimed at developing the sectors of the economy, working closely with 15 ministries and more than 60 state authorities of the city-state. SCE develops programmes that take into account the interests of foreign partners to the maximum. In addition, the agency is the key in the implementation of e-government programmes, including the provision of assistance to foreign partners in establishing cooperation.

Exchanging Peace Messages

Embassy of Uzbekistan takes part in an initiative by students in bringing to the fore a message of peace to all the embassies in Singapore



On 20 September 2017, the Metropolitan YMCA (MYMCA) celebrated the United Nations International Day of Peace with two events: The first in the morning delivering peace messages to embassies around Singapore and in the evening a dinner reception to commemorate the day. A first of its kind Peace Message Exchange 'M.Y Bridge of Peace' was delivered to the Uzbekistan Embassy at Kramat Lane. On hand to meet the delegation of six students from the MYMCA was the Uzbekistan Embassy's Economic and Trade Counsellor Mr Izzatbek Djuraev and Third Secretary Mr Azizkhon Yuldashev who read the embassy's own message of peace to the students and expressing their appreciation on behalf of the Embassy for their and the MYMCA's efforts in promoting the message of peace during this period of challenging times facing the world today.

vCargo Cloud (VCC) wishes the People of Uzbekistan a Happy 26th Independence Day

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Free Economic Zones to Attract FDI

Four more new FEZs at Urgut, Gijduvan, Kokand and Khazarasp have been established at the beginning of 2017

According to Presidential decree, Uzbekistan has created several free economic zones in the Republic. These are: Free Economic Zone **Urgut** (Samarkand region), Free Economic Zone **Gijduvan** (Bukhara region), Free Economic Zone **Kokand** (Ferghana region) and Free Economic Zone **Khazarasp** (Khorezm region).

The main tasks and directions of the activities of the new zones will be to attract foreign direct investments of foreign and local investors to create modern capacities on production of goods in demand in foreign markets and import-replacing products with high added value.

The new zones will also ensure complex and efficient use of production and resource potential of Samarkand, Bukhara, Ferghana and Khorezm regions.

The zones will also create modern production capacities in the sphere of deep processing, storage and packaging of fruits, vegetables and agriculture goods, textile, carpet, footwear and leather products, ecologic secure chemical, pharmaceutical, foods, electrotechnical industry, machinery and automobile, construction materials, and other directions.

Among the tasks identified for the zones is also the deepening of the processing of localized production of high technological goods on the basis of local raw materials and products by establishing close cooperation and development of industrial relations.

The released document pointed out that new SEZs would operate for 30 years with the consideration of

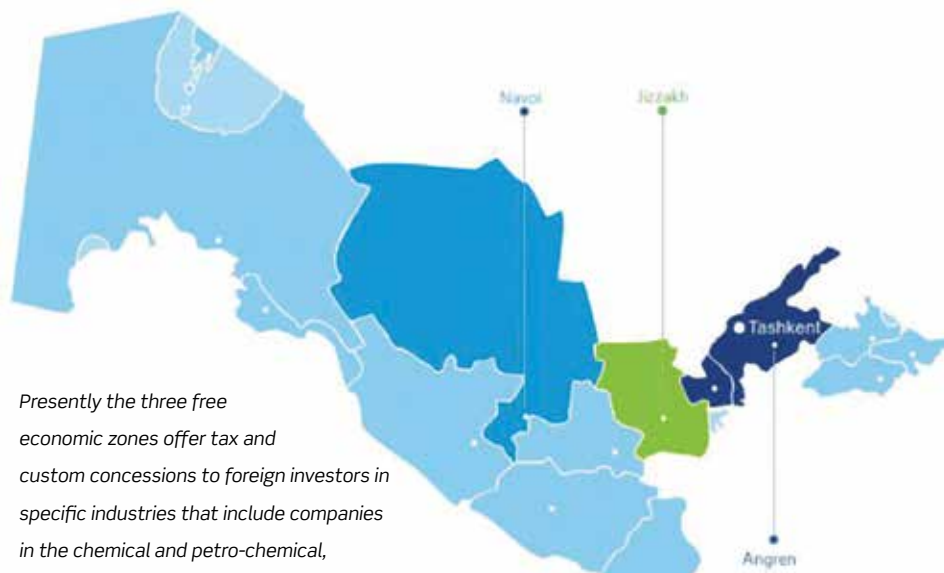


prolonging their life if needed. The special tax and custom preferences would be in force during this period of operations. The State Committee of Uzbekistan on land resources, geodesy, cartography

and state cadastre in cooperation with the Ministry of Economy and regional administrations will determine concrete borders of the new zones.

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Currently, three special economic zones are operating in Uzbekistan – free economic zone “Navoi” in Navoi region, free economic zone “Angren” in Tashkent region and free economic zone “Jizzakh” in Jizzakh region with the branch in Syrdarya region (see diagram below).



Presently the three free economic zones offer tax and custom concessions to foreign investors in specific industries that include companies in the chemical and petro-chemical, engineering, light, food, alternative energy, among other industries.

For more information on setting up a business in Uzbekistan or consultants on the matter, visit:

- <http://www.doingbusiness.org/data/exploreeconomies/uzbekistan/starting-a-business>
- <https://www.healyconsultants.com/uzbekistan-company-registration/setup-llc/>
- <http://lci.uz/en/>

Government Also Champions the 'Small' Economy

Small businesses and entrepreneurship encouraged so that everyone can have a stake in the economy

Having embarked on the path to independence and adhering to its own model of economic development, Uzbekistan has achieved great success which has been a cause admiration and unceasing amazement to the world community. The Republic Of Uzbekistan became an integral part of world community and the global financial and economic market and a member of the UN, cooperating successfully with many international institutes and the organizations, it has on its territory of the embassy, diplomatic and other representative offices of many countries. The Republic takes necessary measures for improving the level and quality of the life its people.

Official statistics shows that over the years of independence the population of Uzbekistan has increased by almost 11 million, maternal and child mortality has decreased more than by 3 time and the average life expectancy of the population has grown from 68 to 75 years. Such important changes are not just statistics; but international experience testifies now that this occurs or can occur only in those countries where everything is being done to grow economy and for the human benefit, but not vice versa in any way. Uzbekistan, fortunately, is among such countries

where the interests of the people are a priority.

An important result of economic reforms and institutional transformations is reinstating and transferring property to its true owners in the order established by the legislation, strengthening of non-state sector, developing the sphere of small business and private entrepreneurship

**Now enterprises
of the 'small' economy
make up to 45%
industrial products,
98% of agricultural
products and
about 57% of the
country's GDP**

which is called "small" economy today. The main production subjects of this sphere are small enterprises and micro firms. They are considered to be maneuverable, rather manageable, less capital-intensive and react quickly to market conditions. Showing very productive work, small enterprises and micro firms often and to some extent act as competitors for the large enterprises. It is especially noticeable

in such spheres as processing of agricultural production, secondary resources, manufacturing of furniture, various types of construction materials, footwear, clothing and other products.

Another remarkable feature of small enterprises is their ability to adapt quickly to local conditions, customs and traditions. This quality allows them to find a wide field of activity in the sphere of goods and services the local population has traditionally used. These are, for example, such spheres as handicrafts. decorative art production, production of knives, stamping products, articles of needlework and embroidery, agricultural and house tools, as well as manufacturing of national food products. Subjects of "small" economy can be created and can function on the basis of all existing forms of ownership, such as state, private, collective and other forms, and their founders may be not one, but several legal entities and individuals. They have the right to establish independently, volumes and the range of production, to sell it at their discretion, to price goods, works and services, to define forms and size of hired workers salary, profit (income) allocation, etc. The "small" economy forming powerful layer of owners in the country and being the main source of growth of the income and employment

The present country leadership, continuing and improving the chosen economic course, gives to development of “small” economy not less but more attention.

The evidence is the Decree of the President of Uzbekistan Shavkat Mirziyoev of 5 October 2016: “On additional measures to ensure the accelerated development of entrepreneurial activity, comprehensive protection of private property and substantial improvement of business climate.”

of the population, increases the pace year by year. So, the share of small business has increased over the period from 2000 to 2015 — in the industry from 12.9 to 40.6%, construction from 38.4 to 66.7, investments from 15.4 to 35.8, export from 10.2 to 27.8%.

Nowadays the enterprises of the “small” economy make up to 45% industrial products, 98% of agricultural products and about 57% of the gross domestic product (GDP) of the country. The number of the employees in this sphere has reached about 78% of the general employment in economy. If in the early 90s of the previous century the share of the income from business activity in structure of the population income was about 10%, nowadays its specific weight has increased up to 52% — considerably exceeding a similar indicator in the CIS countries. Great opportunities for development of business and entrepreneurship have opened up with the transfer of the state objects at “zero” value to private owners, provided they undertake certain investment commitments. In 2015 the state-owned assets invested in the private sector exceeded 3 times the assets allocated in 2014. For 570 state-owned assets realized at “zero” redemption value, investors have taken commitments worth 971,5 billion Soums (currency rates of CB RU from 28.02.2017, 1\$= 3404.35 soums) and \$49,3 million.

HI-TECH PRODUCTION

Thanks to this the production potential of economy has increased to a certain extent, on the basis of the idle facilities advanced hi-tech productions

appeared, new jobs were created. This positive process continued to occur in 2016. Within nine months the private sector had purchased 373 state-owned assets with investment commitments for almost 314 billion Soums.

At least 45 joint-stock companies (JSC) have sold state shares of over 15% of authorized capital of these companies to foreign investors which, among other things, have significantly reduced the number of the joint-stock companies with the state share in authorized capitals. It demonstrates another no less important change which happens in the republic today: the state really seeks to reduce its presence at economy, to develop and bring democratic foundations and the vital principles of society to new level, to join more quickly the ranks of highly developed countries of the world. The sphere of business and entrepreneurship is supported by many institutes— in particular, commercial banks. So, for example, last year the country's Ipoteka-Bank has allocated credit worth over 993 billion Soums to small business and private entrepreneurship, and a total volume of micro credit made 241,2 billion Soums. The bank has financed projects of 76 enterprises producing construction materials and tools worth 30,1 billion Soums. As a result, the enterprises of “small” economy, besides their progress in production of goods and services, their sales have increased in potential because of the creation of 17,000 new jobs. Other banks also grant similar support to small businesses.

JOB CREATION

Thus, the “Microcreditbank” Joint

stock bank this year intends to allocate credit worth 1 trillion and 260 billion Soums for development of small business and private entrepreneurship, creation of new jobs, granting bigger volumes of banking services to the population, especially to women and college graduates. At the same time the bank assumes bringing up the volume of the loan portfolio up to 1 trillion and 370 billion Soums.

The first President of the Republic, Islam Karimov paid a lot of attention to small businesses and private entrepreneurship and considered that neither society nor the state could successfully develop without them. One of his books “Strengthening Spirit of Business in Society is the Guarantee of Progress” stresses: “We have to consider small business, private entrepreneurship as the factor providing the accelerated economic development of our republic. With the private, non-state sector manufacturing the main part of the production output, we can say safely that the economy became originally free and had found its future”.

MORE MEASURES TO ENCOURAGE ENTREPRENEURSHIP

The present country leadership, continuing and improving the chosen economic course, gives to development of “small” economy not less but more attention. The evidence is the Decree of the current President of Uzbekistan Shavkat Mirziyoev of October 5, 2016 “On additional measures to ensure the accelerated development of entrepreneurial activity, comprehensive protection of private property and

substantial improvement of business climate". The measures provided in this document open new horizons for business and entrepreneurship, counteract manifestation of any kind of bureaucracy and obstacles in this sphere, provide various privileges and preferences. It means that the state supports any positive aspirations of the existing and especially beginning businessmen if they don't contradict the current legislation and are aimed not only at the personal benefit, but also wellbeing of a family, society and state.

In conclusion, today, especially in the context of the goals set by the President Shavkat Mirziyoev at the meeting of the government dedicated to the socio-economic development of the country in 2016 and the most important priority directions of the economic program for 2017 requires, first of all, high-quality shifts in economy including in "small" one. For this purpose it is important to enhance the role of local authorities, first of all, the hokimiyat which are responsible for developing economy in regions, and also for developing small business and private entrepreneurship. Business has to develop in regions not by the residual principle, but on an equal basis with development of the industry, construction, transport and other branches and industries or in the context of the latter.

LEADERSHIP ROLE

Both large manufacturing enterprises and associations which shouldn't become isolated within the departmental or corporate interests have to spread the "word" here, and open the wide road to creation of small enterprises, including those in the form of branches, subsidiaries and other acceptable structures, as it is widely practiced in many developed countries. Undoubtedly, there are other opportunities for our domestic business to gain a civilized basis, to develop



“We have to consider small business, private entrepreneurship as the factor providing the accelerated economic development of our republic. With the private, non-state sector manufacturing the main part of the production output, we can say safely that the economy became originally free and had found its future”.

- from first President of Uzbekistan Islam Karimov's book *Strengthening Spirit of Business in Society is the Guarantee of Progress*

and increase the pace successfully. A framework of this article doesn't allow the space to cover and describe all opportunities. But, it would be desirable to talk about one aspect of this important issue which the President at the above meeting of the government has paid special attention to. It is firstly, personal responsibility of leaders of all ranks for the end results

of work; secondly, generally providing an accurate order and strong discipline and, thirdly eradication of negative effects in the work. Implementation of these requirements is an important condition not only for increasing the potential of "small" business, but also realizing tasks defined for 2017 and the subsequent periods.

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Uzbekistan: Fact File

Since the first days of independence the government of the country has found the way to meet the interests of the Uzbek nation and provide social, political and economic stability.

Uzbekistan has been the cradle of many ancient civilisations. Trade caravans from the East and the West passed through the cities of Samarkand, Bukhara and Khiva, which became the symbols of Oriental beauty and mystery. Every year, millions of tourists come to this magic land to indulge in the beautiful architecture, rich cultural heritage and pristine nature of the country.

Modern day Uzbekistan is one of the fastest developing countries in the world, successfully withstanding the global economic calamities. During the independent development period, Uzbekistan's economy has grown almost fivefold, while it increased 3.7 times per capita. The per capita incomes of our people – as an indication of the growth in standards and quality of life – have multiplied 8.7 times. Despite the ongoing global financial and economic crisis, the annual economic growth rate of Uzbekistan has amounted to more than 8 per cent in the last 10 years. In excess of 180 billions of dollars of investments, including more than 60 billion dollars of foreign investments, have been drawn in order for the country to move forward with such remarkable rates, to promote modernization and renewal, wide-scale reforms in the economy.

Uzbekistan offers the best transport connectivity and infrastructure in the region for passenger and cargo shipment. The state has been largely investing in building new highways and railroads, upgrading domestic and international airports, renewing the fleet of airplanes, trains and public buses. Today there are 12 airports in the country; six of them are

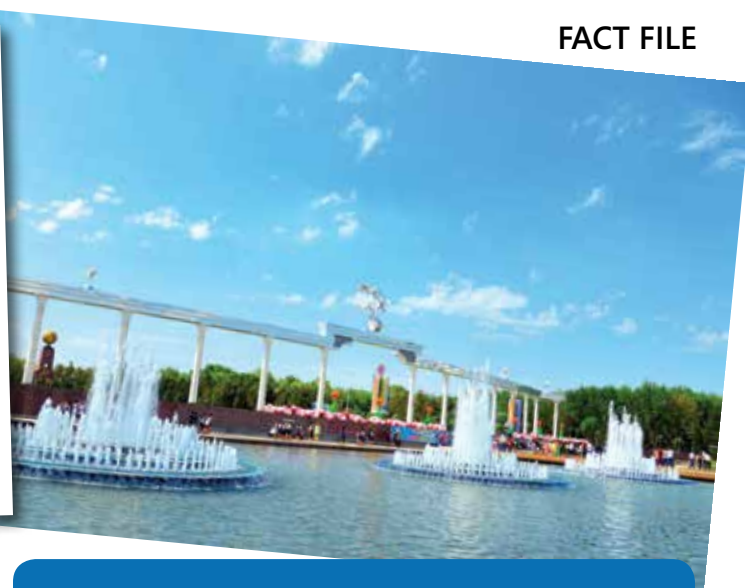


international airports with direct flights to more than 40 cities across the world. Navoi International Air Cargo Terminal has been set up and linked to the major logistic hubs of Asia and Europe. Comfortable high-speed trains run from Tashkent to Samarkand and more cities will be connected in the next few years.

At present trade-economic links have been established with more than 140 countries. More than 3800 joint ventures operate in the Republic and the total volume of exported goods has increased 1,5 times.

Support to on-going reforms in the economic and social spheres is provided by the international financial structures.

Uzbekistan is developing its co-operation with well-known international organizations such as the EU, OSCE, NATO and is strengthening mutually beneficial bilateral relations with many countries of Europe, America, Asia, Africa, and the countries of the CIS.



CAPITAL

The city of Tashkent is the capital of Uzbekistan and is a combination of modernity and antiquity. The history of Tashkent goes back 2,200 years. Today, Tashkent is the biggest business and cultural centre.

LANDSCAPE

Most (about four-fifth) of Uzbekistan is covered by plains. One of the primary ones is the Turanian lowland. To the east and north-east are the Tien Shan and Pamir ranges. Here you will also find the highest point in the country at 4,643 m. In the north central region is one of the world's largest deserts - the Kyzyl Kum.

CLIMATE

Temperature differences between seasons is significant. Average winter temperature is 6 Centigrade below zero and in July rises above 32 Centigrade. Rainfall is little so agriculture is dependent on irrigation.

POPULATION

It is 32.5 million people as of 1st Oct 2017 (State Statistics Committee of Uzbekistan). It is the third most populous country in the Commonwealth of Independent States (CIS). Almost 80 per cent are Uzbeks. It is a multi-ethnic country of over 100 nationalities. It has a relatively young population and high proportion of working age. Share of those below working age - 39 per cent, working age - 54 per cent and retireds - 7 per cent.

NATIONAL HOLIDAYS

January 1	New Year
January 14	Day of Defenders of Homeland
March 8	Women's Day
March 21	Navruz (Traditional New Year)
May 9	Day of Memory and Honor
September 1	Independence Day
October 1	Teachers' Day
December 8	Constitution Day
Ramadan Hayit (Iyd ul Fitr) and Qurbon Hayit (Iyd ul Adha) are also national religious holidays. Dates of celebration differ each year depending on the Lunar Calendar.	

KEY FACTS

Official Name	Republic of Uzbekistan
Political System	Republic
Independence Day	September 1, 1991
Location	Central Asia
Territorial Organization	12 provinces, Tashkent City, and Republic of Karakalpakstan
Capital	Tashkent City
Area	Total – 448.900 km ²
Population	32.5 million people (as of 1 Oct 2017)
Main Cities	Tashkent, Samarkand, Bukhara, Fergana, Andijan, Namangan, Karshi, etc.
Official Language	Uzbek
Main Airports	Tashkent, Samarkand, Bukhara, Navoi, etc.



Why Invest in Uzbekistan?

A few factors have contributed to making the country an attractive business destination. They enabled the country to become a socially-oriented free market economy during the years of independence. These factors have provided sustained economic growth and improved national welfare in a short period of time


As a result of implementing the reforms, the structure of the economy was radically changed, a reliable legal framework for dynamic economic development and favourable investment climate were created.

This is supported by such macroeconomic indicators as annual Gross Domestic Product (GDP) growth of Uzbekistan exceeds 8% over the last 11 years, which is one of the highest rates in the world. The gross domestic product of the country increased by 7,8% in 2016. Generally, the GDP has increased by 5.5 times during the years of independence, while GDP per capita (PPP) has risen by 4 times. Since 2005, state budget execution reached annual surplus contributing to the strengthening of macroeconomic stability.

Based on deep analysis of trends in global economy and realistic assessment of our resources and capabilities, Uzbekistan had set a target by 2030 to increase GDP of the country by at least 2-fold. Due to drastic structural reforms the country intends to achieve accelerated growth of industry by bringing its share in GDP to 40% against 34% in 2016. Since 2005, Uzbekistan maintains a positive trade balance, government budget surplus and balance of payments.

From early days of independence, leadership of the Republic of Uzbekistan adopted a policy on attracting the most advanced technologies and foreign investments in the country. To this end, regular and systemic work is carried out to improve business environment and enhance the country's investment attractiveness.

Effective from 1 October 2001, a new simplified procedure that provides a one-window registration of enterprises for state registration applies in respect to enterprises operating in the Republic of Uzbekistan. On the other words, all correspondence by newly established enterprises is carried out within the framework of one instance that registers enterprises in accordance with legislation of the Republic of Uzbekistan. It also should be noted that the authorized state bodies come to a decision on the state registration of a business entity as a legal entity or refusal in registration within 3 working days. Favourable investment climate and stimulating measures, as well



*A modern and thriving metropolis -
the nation's capital Tashkent*

as guaranteed protection of the rights of investors, contributed to the increase in the volume of accumulated investments to \$190 billion, including almost \$70 billion of foreign investments. Only in 2016 the volume of attracted foreign capital has exceeded 3.7 billion US dollars.

Today, Uzbekistan's most promising areas for foreign direct investment are oil and gas sector, first and foremost it is in-depth processing of hydrocarbon raw materials and production of high value added products; chemical industry, in particular, the production of polyvinyl chloride, plastics, new types of chemical fertilizers; mechanical engineering; electro-technical field; production of construction materials; textile industry; mastering of mineral resources, including search and joint development of new deposits of natural resources; introduction of alternative energy sources; information technologies.

1

Absolute Energy Independence

First, an important advantage of our country is that Uzbekistan is one of the few countries in the world economy with absolute energy independence. Uzbekistan possesses huge reserves of minerals and natural resources. The country occupies leading positions in the world in terms of gold, uranium, copper, silver, lead, zinc, tungsten, rare metals and other resources.

The country is among the top ten countries on reserves of oil and gas, coal and uranium. The electricity price is four times lower than the average price paid by industrial customers in developed countries.



President Shavkat Mirziyoyev visited the Uzbek-Chinese joint venture 'Mingbulokneft' in Mingbulok region. This corporation is involved in the exploration and development of hydrocarbon deposits in Uzbekistan



From agriculture to vehicle production (cars, trucks, buses and farm equipment) the country also produces GM next-gen autos such as the Malibu (shown above)

2

Highly Diversified Economy

Second, the country has the most diversified economy in Central Asia. Uzbekistan is the only Central Asian state producing a wide range of modern cars with General Motors, trucks with MAN, high-quality agricultural machinery from the mini-tractors to harvesters jointly with German CLAAS and LEMKEN, South Korean LS Mtron, the region's largest producer of chemical, textile, food, building materials, electronics and electrical engineering products.

3

Quality Education & HR Supply

Third, the presence of significant human and intellectual potential meets modern international standards of education. More than half of the population of our country is young people who take the mandatory 12-year education and receive in-depth knowledge of at least 2 modern professions, information technologies, and learn at least two foreign languages.



(Photos above): Since the 2nd Century BC, Uzbekistan has been part of the famous Silk Route and (below) is still a major transport and logistics hub in the region



Uzbekistan created a number of branches of leading European, Asian and Russian universities, in particular the British Westminster University and Singapore Institute of Management and Development, Turin Polytechnic University, Inha University in Tashkent and others.

4

Advantageous Geographic Location

Fourth, the advantageous geographical location and proximity to major markets is another attractive factor of Uzbekistan for foreign investors. The country possesses the largest consumer market in the region with more than 32 million people. It is about half of the total population of Central Asia.

Thanks to well-developed transport infrastructure, enterprises of Uzbekistan have the opportunity to enter the largest and fastest-growing markets in Central Asia and Afghanistan (with a population of over 90 million people), CIS countries (with a population of over 300 million people), West and East Asia, as well as Europe.

Free trade agreements with 11 CIS countries provide duty-free importation of Uzbek producers' goods to these markets. Uzbekistan also has agreements with 45 countries on providing Most Favored Nation treatment, which improves the competitiveness of Uzbek products on foreign markets.

5

Transport Links & Communications

Fifth, transport and communication sector and foreign trade cargo routes diversification are of primary importance for Uzbekistan, which is a land lock country.

Uzbek railways, whose international goods transportation share is 93% are playing special role in transport sector in Uzbekistan. Total developed railways length is 6 479.65 km, including operational length of 229.7 km, station tracks of 1 883.05 km. Railways average density in Uzbekistan is 13.5 km per 1000 sq. km. of country's area. In the total cargo turnover by all types of transport modes the share of rail transport reaches 53.0% (excluding pipelines), and in passenger traffic – 3.8%.

A 123.1 km Angren-Pap railway line has completed the formation of a unified network of railways in Uzbekistan, creation of a new international transit railway corridor China-Central Asia to Europe.

Road transport is a key element in the country's transport system, connecting major industrial centers, cities, regions and rural areas. The roads total length in Uzbekistan is over 180 thousand kilometers including 3.2 thousand kilometers of roads of international importance.

The Uzbekistan Airways National Airline is the flag carrier of the Republic of Uzbekistan that meets the demand of the national economy and population for air transportation services (cargo, passenger and special aviation tasks). The airline regularly flies to over 40 cities of the world in Europe and Asia, the US and Japan. It has its representative offices in 25

countries of the world. Uzbekistan Airways' fleet consists of Boeing 757 and 767, Airbus 320, and Airbus 300-600 cargo aircrafts.

6

Sound Fiscal Management

Sixth, Implementation of structural transformation and diversification of the economy is supported by steady growth of banks' resource base, expansion of the share of long-term funding sources and increase of commercial banks role in these processes. If in 1990 loans exceeding three years constituted about 24% of the total loan portfolio, now their share is 80%.

Thanks to the sustainable growth of aggregated capital of the commercial banks in Uzbekistan and balanced management policy of assets portfolio, current capital adequacy ratio is ensured and three times higher than international standards of the Basel Committee on Banking Supervision.

For the fifth consecutive year, Moody's international rating agency assesses the prospects of the banking system of Uzbekistan as "stable". Now, all commercial banks of the Republic are rated with a stable outlook from leading international rating companies, as Standard & Poor's, Moody's and Fitch Ratings



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7

Effective Investment Policies

Seventh, Uzbekistan Fund for Reconstruction and Development (UFRD), created in 2006, plays an important role in the implementation of modernization and effective investment policy in the Republic. Its assets reached \$25 billion this year.

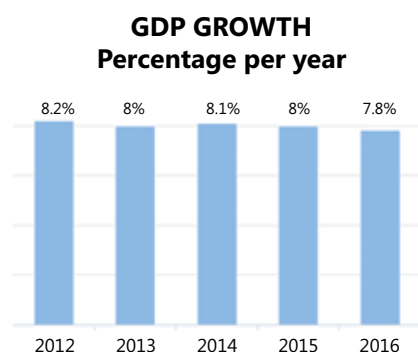
The active participation of the UFRD in implementation of new infrastructure projects has been served to attract more than \$10 billion of foreign investment and loans in the form of co-financing from the World Bank, Asian Development Bank, Islamic Development Bank, financial institutions of Japan, South Korea, China and other foreign banks and investors.

8

Recognised Global Rankings

Eighth, Uzbekistan's achievements and milestones are widely recognized by the world community. In particular, the country occupies the fifth place in the Fast Growing Economies ranking of the World Economic Forum. According to the "World Happiness Report" conducted by sociologists at the Columbia University (USA), with the assistance of the United Nations, Uzbekistan took 44th place out of 158 countries and the first place among the CIS countries.

Last October the World Bank published the rating of *Doing Business 2017*, with the fact that Uzbekistan has risen to 16 positions from 2015 and ranked as 87th. According to the report, Uzbekistan improved its position in ranking on such criteria as property registration (75th place, +6 positions), protecting minority investors (70th place, +8 positions), paying



Macroeconomic stability is usually determined by the positive balance of trade, which averaged US\$808.25 million from 2006 through to 2016.

In addition, Uzbekistan recorded a trade surplus of US\$455 million in 2016. Uzbekistan's low external debt does not exceed 18.5% of the country's GDP.

Since 2014 the State's internal debt has been equal to zero and the country recorded a budget surplus for 10 consecutive years.

taxes (138 place, +1) and trading across border (165th place, +1 position). The report added that four procedures required in Uzbekistan to register enterprise, which is lower than average in the Europe and Central Asia (4.8) and OECD member states (4.9). The registration term is 5.5 days in Uzbekistan against 10.2 days in Europe and Central Asia and 8.3 days in the OECD countries.

9

Macroeconomic & Political Stability

Since it declared independence from the Soviet Union more than 26 years ago, Uzbekistan has enjoyed political stability with no serious crises or political unrest. The democratic change of power through transparent elections in December 2016, represents another indicator of political stability and follows democratic values and attitudes by the country's leadership.

Macroeconomic stability is usually determined by the positive balance of trade, which averaged US\$808.25 million from 2006 through to 2016. In addition, Uzbekistan recorded a trade surplus of US\$455 million in 2016. Another indicator of stable economic growth is Uzbekistan low external debt which does not exceed 18.5% of the country's GDP. Since 2014 the State's internal debt has been equal to zero, indicating a healthy monetary and fiscal system. Uzbekistan has recorded a triple budget surplus for 10 consecutive years and a surplus payment balance for over 14 years. The country's foreign exchange reserves cover 24 months of import.

10

SEZ and Tax & Customs Benefits

Presently there are seven special economic zones (SEZ) in Uzbekistan. The main objectives of the SEZs are to directly attract foreign and domestic investments, to create modern production facilities for manufacturing highly demanded products or import-substituting products with high added value. These zones will also aim to create new, modernised productions in a wide range of areas: deep processing, the storage and packaging of agricultural products, textiles, carpet, shoe and leather goods environmentally safe chemicals, pharmaceutical, food and food processing, electrical engineering, the automotive sector, building materials and other industries.

The government has unified tax and customs regimes for all SEZ participants, awarding them privileged status for a period of three to 10 years, depending on the volume of investment made. Companies registered within the SEZ are exempt from tax payments from the following: company profits, land, property of legal entities improvements and developments to social infrastructure; single tax payment for microfirms and small enterprises, as well as mandatory contributions to the Republican road fund and the Extra-budgetary fund. Additionally, these companies are exempt from customs duties (except for custom clearance fees) on equipment, raw materials, supplies and component parts imported for production needs, as well as on construction materials which are not produced in the country and imported as part of an investment project.

Overall, the tax burden has decreased three-fold over the past two decades. The base corporate tax rate in Uzbekistan is 7.5% and the single tax payment rate for micro firms and small enterprises is only 5% while VAT is 20%.

Indorama Expands on Investment in Uzbekistan



(Above): Front view of the new Indorama textile factory site



The Singapore-based company is enlarging its footprint in Central Asia through its US\$165 million manufacturing facility in Uzbekistan.

Mr Prakash Kejriwal, Director of Indorama Group, shares the reasons behind the company's confidence in the country's future

1. How has your experience been in setting up in Uzbekistan.

Indorama started in the country since 2010 with an investment of US\$43 million, which in a phase-wise manner increased to US\$165 million in 2016. This was possible due to support from the Uzbekistan government and relevant institutions. Do I need to say more?

2. How would you rate the ease of doing business in the country?

As an emerging frontier market, the country has been consistently improving its ease of doing business ranking. Since the new President took office early this year, there has been a number of initiatives to open the economy and eliminate complex regulatory process. A number of past hurdles have been permanently addressed and a larger engagement with international institutions has resulted in a very positive perception about the business environment in the country.

3. Did you encounter any particular difficulties in setting up your state-of-art factory facilities and ability to source trained manpower?

We were clear from the very beginning that we wanted to create the

most technologically advanced manufacturing capability in cotton spinning. The existing capacities in the country were at least 10 years behind, in terms of technology. The key challenge in this respect was to create a pool of skilled manpower or rather I must say womanpower as more than 80% of our shop floor workers are women. We flew in some of our best in-house training specialists and created a training facility within the campus, where workers were provided both class room and shop floor training.

It took us some time to bring them to the level of our expectations but our trainers were patient and we finally managed to create a great pool of very skilled workers. Initially our workers turnover was very high - they would quit very often due to technical inexperience or the discipline that was required to operate modern machines. Now we have significantly reduced employee turnover and managed to create a very professional shop floor discipline. Many of our trained workers can easily get employment by the industry; so we have become a 'school' for training skilled workers required by the industry.

4. Has your growth been as planned

“We are looking to expand our textile investment to another site in the historical city of Bukhara, and investing more than US\$100 million over the next 2 to 3 years. In addition we are evaluating investments in the fertilizer and chemical sector where we feel there are a number of opportunities due to strong resource base of the country.”



Latest state-of-art cotton spinning machines at Indorama's Phase 4 (top photo) plant 1 and (above) plant 2

and what are your expansion plans?

We knew we will grow our capacity, but we did not have a definite timeline in mind. We were new to the country and on the learning curve at that point. However, the support we received from the government during our project implementation, gave us a clarity about expansion and we were able to complete **three phases of expansion in less than seven years**. Our last expansion was commissioned in the year 2016.

Going forward, we are looking to expand our textile investment to another site in the historical city of Bukhara, and investing more than US\$100 million over the next 2 to 3 years. In addition we are evaluating investments in the fertilizer and chemical sector where we feel there are a number of opportunities due to strong resource base of the country.

5. Internationally the quality of Uzbekistan cotton is rated high. Is Indorama involved in its R&D to enhance its quality further?

The quality of cotton is one of the best for the middling grade. It com-

pares with the best in terms of fibre length, strength and lustre. There is a continuous effort by the government to develop new seed varieties and long stable cotton and this has resulted in continuous improvement in the average yield and quality of cotton fibre. We as a consumer provide our feedback to the research agencies to further improve the quality and the various process in the cotton supply chain.

6. What are the initiatives taken by your company for sustainable cotton production?

On our part we are currently working closely with the Government and the International Finance Corporation (IFC) in piloting a project in two regions of the country to improve the farming practices, to provide more sustainable cotton farming practices. We are confident that this will show positive results and the experiment will be applied across the country. According to the IFC (more details can be found at the IFC website) to roll out the project, IFC will partner with the holding company Uzpakhtasanoat-export, the Ministry of Agriculture, the Association of Farmers, the Federation of Trade Unions, and the International Labor Organization, and IFC's investee client, Indorama Kokand Textile.

The project will be implemented with financial support provided by Hungarian EXIM Bank, IFC's long-term donor partner.

7. What are some of the CSR activities that your company has taken up to integrate with the locals and also towards employee satisfaction?

Our CSR activities is focused on community engagement and local skill enhancement. We work closely with local community in fostering close relationship through joint community projects in improvement of amenities and engagement in cultural activities. We also work with local educational institutions in imparting technical skills to students to improve their employability. We have recently embarked on a programme to im-

prove energy efficiency of some social infrastructures which caters to orphans, differently challenged and elderly.

8. As an investor with offices both in Uzbekistan and Singapore what is your advice to other investors from both sides?

Today we operate in a global market place. Hence, it is important that business looks beyond their comfort zone to be in the growth curve. Singapore investors have to look beyond to access markets given that domestic market is small. Uzbekistan can be a gateway to Central Asia for Singapore companies and in the same way Uzbek companies can tie up with Singaporean companies to access ASEAN markets for their products.

9. Are you planning to expand your product lines, and if yes, in which areas?

We are currently working on expanding our textile footprints by adding new capacities. In addition we are evaluating investments in the fertilizer and chemical sector in the country. We strongly believe there are opportunities in these sectors for further growth. We will continue to explore new opportunities in the sectors which are core strength of Indorama Group.

10. What is your commitment towards environmental issues?

Indorama globally has a strong commitment towards environment. All our manufacturing footprints have strict adherence to energy optimisation, zero discharge of non-treated effluents, recycling and sustainable use of resources. In Uzbekistan particularly we have strong footprints of these elements. We work closely with international development financial institutions like IFC, and have strict adherence to their Environment and Social Assessment Plan as well as their Performance Standards. We get our operations independently audited by international companies like ERM who confirm these compliances.

A Taste for Travel: The Culinary Silk Route

The sights, scents and scintillating cuisine of Uzbekistan combine to make it a foodie destination haven!

Uzbek cuisine is considered the richest of Central Asia. Many recipes include meats, vegetables, fruits, herbs, spices and grains. One of its most famous cuisines, is plov, a favourite and pride of the people. Cooked in vegetable oil from rice and meat (beef or lamb), onions and carrots with the addition of peas and raisins. Cooking it is a rather laborious process and it is usually done by men!

Of course, Uzbekistan offers more than just plov and there are many dishes that are identified with various regions in the country. This short travel food primer hopes to whet your appetite for travelling there to taste the cuisine for yourself!



JIZZAKH SOMSA

A Jizzakh somsa can weigh up to half a kilogram and it is recognised in the country as the best of its type. Its taste is also greatly appreciated beyond its borders so do not miss the opportunity of trying one when you are there.

TASHKENT PLOV

There are more than 17 types of plov in Tashkent. The variety arise from the mix of different kinds of meat, berries, rice and also fruits. You will not be disappointed by any of them!



(Below): The Green Garden City of Shakhrisabz which was the homeland of Tamarlane. In 1830, after one of his campaigns Tamarlane ordered the building of a huge palace "that has no equal in the world" called Ak-Saray which literally means White Palace

(Above): Uzbekistan Railways train makes it way through Gallaorol in Jizzakh Province
Source RailPictures.Net / Mazari Sharif



TOURISM



FERGANA KAZAN BABOB

Kazan Babop is found in 10 regions in Uzbekistan. But is in Fergana that it is most highly renowned.



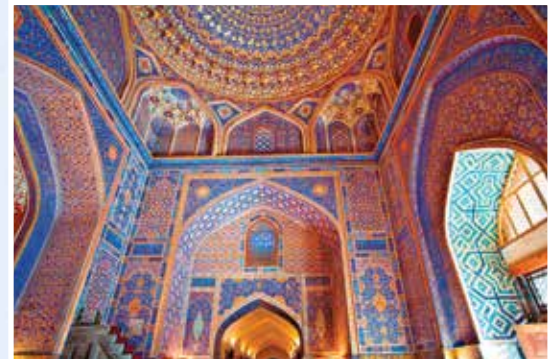
ANDIJAN LAGMAN

In Andijan its delicious lagman noodle strips can grow up to 600 metres before boiling!



NAMANGAN SHORVA

A visit to Namangan is not complete without trying its soup-in-a-bottle called shorva. This dish can be kept heated for a whole day.



SAMARKAND CHICK PEAS

A novel presentation as you can eat boiled chickpeas with meat serve it with Samarkand bread.



Fergana is famous for its beautiful landscapes and ancient history

(Below): The city museum of Khiva. The city is well-known for its Khiva shift osh





(Above): Reghistan Square (the 15 - 17th C.E.), Samarkhand - one of the most beautiful squares in the world. (Left): Interior of the Tilla Kori Medreseh, Samarkhand



NAVOI DOLMA

The dish Dolma can be found in Navoi and consists of a tasty meat and rice filling.

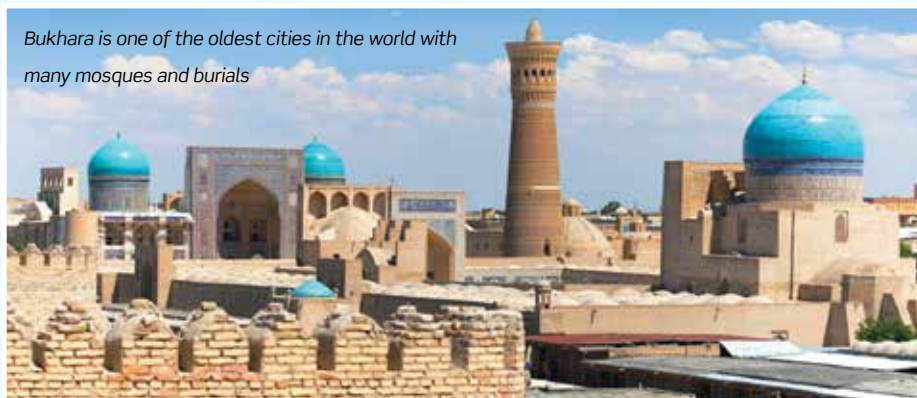


SURKHANDARYA CHUPANCHA

Famous for its 100-year old recipe of Chupancha which is made from roast lamb.



Bukhara is one of the oldest cities in the world with many mosques and burials



BUKHARA PLOV OSHI SUFI

It's estimated that there are 80 recipes of plov in Uzbekistan but Bukhara's plov oshi sufi stands head and shoulders above the rest. Oshi sufi is first boiled and then cooked in a copper pan called kazan.



KASHKADARYA CHIYALI YAKHNA

In the Kashkadarya region, Chiyali Yakhna is a delicacy made from pressed meat and it is found only at the Chiyali Bazaar near Shakhrisabz.



KHOREZM IJJON TAR-TAR

The cuisine from Khorezm has a unique taste and the dedication of its cooks as the Ijjon, Tar Tar made of meat is chopped by axe and knife for several hours non-stop.



For more information on
Travel in Uzbekistan visit:
www.uzbekistan.travel



Let the Adventure Begin

Uzbekistan is also more than just mosques, monuments, museums and mausoleums. There are many other interesting facets of the country to discover



PARAGLIDING: TASHKENT

An hour's drive from Tashkent is an adrenalin-rush adventure as you can paraglide over Uzbekistan's Chimgan Mountains and see the beautiful views of the Lake Charvak and Chimgan.



For more information on
Travel in Uzbekistan visit:
www.uzbekistan.travel

The ARTS: BAYSUN (SURKHANDARYA)

Time travel through a culture that originated from the Greek-Bactrian and Kushan Empires that included pagan rites of Zoroastrians and shamanic rites! The town of Baysun is a cultural space listed in UNESCO's Intangible Cultural Heritage of Humanity.



CAVING

BOY-BULOK (SURKHANDARJA)

More than 600 caves have been found in Uzbekistan and Boy-Bulok is Asia's deepest one at 1,415 m in the Chul-Bair mountain range. You can witness underground lakes, rivers, gypsum formations against the rock walls and mummified bears in some of the places. Prior experience is required in some of these places.

Uzbek Cave Note: At another location the Dark Star Cave System in the Boysuntov Range (350km from Tashkent), *National Geographic* is undertaking several expeditions to explore whether the Dark Star is the world's deepest high altitude cave. So far almost 18 kms of passageways have been discovered, the lowest currently at 914 metres.



Source: www.centralasia-adventures.com



Source: *National Geographic*



Source: www.centralasia-adventures.com

(Clockwise from top): The Boy-Bulok Cave entrance and start of descent. The Dark Star Cave is possibly the 'Everest of Caves' and is currently being explored by *National Geographic* expeditions

WINE TASTING:
SAMARKAND

Uzbekistan has a wine industry with an enviable reputation for its excellent range of dessert wines. Wine production began more than a century ago in Samarkand.

Today there are wine tours to taste the best that the country has to offer.

In Samarkand area wine is produced from the special grade of grapes – kishmish. This grade is unique – it has no seeds. In valley areas the most popular grades of wine are Muskat, Saperavi, Rkaciteli. In foothill areas of Tashkent Soyaki and Parkent pink wine are produced.



Discovering Opportunities in Uzbekistan

Bishwo Holdings & Airways Pte Ltd, an investment firm incorporated in Singapore, describes its investment foray in the rapidly developing Republic of Uzbekistan and how impressed it was by the 'red carpet' laid out for prospective investors and country's potential for growth



(Top left photo): Destinations such as Bukhara are attracting an increased numbers of tourists. (Centre photo): Mr Shrestha (centre photo standing right) receiving a souvenir during his visit and some of the officials he met include the Deputy Governors of Bukhara and Samarkhand.

It was a chance chat and further urgings from a friend in the travel industry which propelled Ashish Man Shrestha, the Chairman of Bishwo Holdings & Airways Pte, to make his first ever visit to Uzbekistan. Ever the business man on the go (he runs 45 companies and his energy and zeal for work unflagging), the trip this September turned out to be a real eye-opener for Shrestha. Looking at the enormous developmental work in play in the beautiful cities of Tashkent, Samarkand and Bukhara (which were on his go-to list) he could clearly envisage the huge business opportunities up for grabs for the intrepid entrepreneur. Shrestha's company's global interests stretch from Australia to Hong Kong, Dubai to Nepal and more. He was supported by the Embassy of Uzbekistan in Singapore with the organisation of his two trips to the country and arrangements for meetings with the relevant authorities there.

Shrestha's meeting with a local operator, who once served as one of the country's tourism ministers, turned out to be a fortuitous beginning. He was back in November with more concrete investment plans in hand. First amongst these was to invest in two hotels - Bukhara Palace, a 235- key property in

Bukhara and Afrasiob Palace, a 275-room property in Samarkand — both abandoned projects since operations ceased around 2015. Shrestha is set to sign an MOU with the Uzbek government in December this year and take over the hotels to begin their restoration. Having assembled a very competent and experienced team across multiple industry platforms the firm is in a strong position to take on the challenges of its operations in Uzbekistan, where it is already in the process of setting up an office and plans to source local employees as well.

MORE MOVEMENT

The hotels presently in these two cities, Shrestha shares, have no global brand presence and neither is there any international operator - and yet both cities are flooded with tourists - and are growing by 22 per cent, but sadly highly underserved by the travel trade. The tourism inflow, says Shrestha is growing at a rate of 17 per cent, which is really very high for the region. He anticipates even more movement in the Central Asian region in the future and feels it's a good move to come in at this stage for his company for it makes good business sense for them.

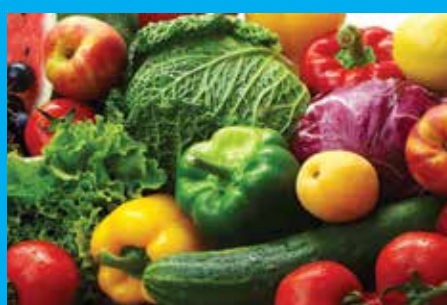
They are also looking at taking over as well as introducing other foreign

investors to several factories as some of his Australian contacts are interested in exploring the agro-packaging line here. And what is critical for them to do so is very good high-speed internet connectivity. "Right now it's really slow here, but I have a contact which will help handle this problem," says Shrestha. Another friend of his, this time from China, is looking to invest in some factories in Uzbekistan. Shrestha's own concern is interested also in the aviation sector and plans to set up an aviation shop in Bukhara, where the weather conditions are ideal for stocking this kind of equipment.

Shrestha is excited about the opportunities he is discovering. The great thing is that foreign investors don't even need a local partner, paper work is swift and some administrations are even offering a 7-year zero tax incentive. And whatever monies they earn from their investments investors get 100 per cent back. For Bishwo things are comfortable as they already have the support of their excellent network of travel agents, who can push numbers and pass on the business from Asia, Europe and the Middle East, so Shrestha anticipates by the second year they should start getting dividends.

Products for Trade

Uzagroexport specialises in the export of fresh and processed fruits and vegetables of Uzbekistan



Uzagroexport is an organization for foreign trade that is specialized in the export of fresh and processed fruit and vegetable products. It was created by decree of the President of Uzbekistan in April 2016 and exports the products through direct export contracts with foreign partners as well as commission contracts concluded with private and dekhkan farms, agricultural companies and processing enterprises. Uzagroexport's structure includes trade and logistics centres, trade and procurement bases, refrigeration warehouses on harvesting, storing, calibrating and sorting of fresh products, trading houses and representative offices overseas, the production and packing of products of food for enterprises, transportation and specialized logistic companies. For more information, visit: <http://uzagroexport.uz/en/>

PRODUCTS SHOWCASE

Did You Know...

TOP CHERRY PRODUCER

Uzbekistan currently the world's fifth largest producer of cherries with 100,000 tons per year. At least 30% of it is annually exported. In 2016, more than US\$50 million worth were exported and the numbers are growing steadily. According to an *Uzbekistan Today* newspaper report, market research showed Uzbek fresh and dried fruit and vegetable products are highly marketable in the Baltic countries, Europe and South-East Asia.

FIRST QUARTER PERFORMANCE

In April this year, *Business Partner* newspaper reported that Uzbekistan has exported 101,800 tons of fruits and vegetables in first quarter of the year. They were exported to more than 50 countries to date.

During the reported period, the company exported 101,800 tons of fruit and vegetable products against 95.1 tons in 2016 which is a 7% increase over the same period last year. A scale up is also observable in exports of certain types of fruit and vegetable products. As of April 1, exports of grapes have grown 21 times (2,600 tons in 2017 against 0.1 thousand tons in 2016), fruits - 3 times (6,400 tons in 2017 against 1,900 tons in 2016).

"\$129.3 million of foreign currency inflow was ensured by export contracts in January-March. This indicator grew by \$57.1 million or 79% against the same period in 2016. The average price of exported products in the first quarter was \$785.1 per ton, which is \$127.1 more YOY," the company reported.

By the end of 2020, it is planned to implement 180 investment projects totaling \$596 million in the food industry in order to maintain export volumes in Uzbekistan. Of these, 74 projects will be implemented through foreign investments and \$163 million of loans of international financial institutions.

"The food industry development program also envisages the establishment of trade and logistics centers in the regions of the republic to deal with storage, processing and export of fruits and vegetables. To date, such trade and logistics centers have already been put into operation in three regions of the republic - Andijan, Namangan and Ferghana," reported Uzbekozikovkatholding press service.

Uzbekistan Exhibitions

All events' venue is in Tashkent, the capital of Uzbekistan



Uzbekistan Agrominitech Expo

The 13th edition of the exhibition is aimed at stimulating development of Uzbekistan's agriculture sector and helps to equip it with the technology of fruit processing equipment, meat, fish and dairy products processing, milk processing, veterinary, packaging equipment, etc.

www.agroexpouzbekistan.com/



International Uzbek Cotton and Textile Fair

Held annually in October, this fair is attended by representatives of the cotton and textile industries, as well as cotton traders from all over the world. The fair is aimed at stimulating development of market mechanisms in cotton trading and improvement of business relations between Uzbek producers and their customers.



International Industrial Fair and Cooperation Exchange

Held mostly in October each year. Around 1000 companies from various parts of the world are participating and significant number of contracts is signed during this event. It has become a tradition to hold the fair and cooperation exchange in two phases; in the first phase, which is a regional one, companies sign treaties of intention.

www.cooper.uz



International Fruit & Vegetables Fair

Slated to be held every November for Uzbek companies to market their agro products and find new foreign partners and participants - to establish the supply of fruits and vegetables in their markets. Showcased: Uzbekistan fresh, dried and processed fruits, vegetables, melons and legumes, as well as spices. There is a wide variety of vegetables, fruits, grapes and melons with unique qualities, as well as processed products produced in Uzbekistan to foreign partners.

www.uzagroexport.uz and www.xmy.uz/en/

MebelExpo

International trade fair for furniture, interior decoration, interior decoration and design

24 - 26 Apr 2018

www.mebelexpo.uz

TIHE

An international healthcare exhibition aimed at primarily at doctors of all disciplines, medical staff and professionals in the health sector.

25 - 27 Apr 2018

www.tihe.uz

Apteka Expo Central Asia

This is the 13th edition and one of the largest event of its kind in Central Asia providing a forum for innovations in products, ingredients and laboratory equipment of the pharmaceutical industry.

25 - 27 April 2018

www.ite-uzbekistan.uz

OGU Global Oil & Gas

22nd edition attracting national and international participation.

16 - 18 May 2018

www.oguzbekistan.com

Power Uzbekistan

imed at specialists from Uzbekistan and Central Asia. Topics include energy, save energy, equipment and technologies for the coal industry, lighting, and modern technologies for energy production.

16 - 18 May 2018

www.ite-uzbekistan.uz

Caitme

Caitme (Central Asian International Exhibition for Textile Machinery and Technologies) one of the largest trade fairs for machinery and technologies for the textile industry in Central Asia.

11 - 13 Sep 2018

www.caitme.uz

Textile Expo

One of the largest trade events for textiles, textile equipment and textile technologies in Central Asia.

11 - 13 Sep 2018

www.textileexpo.uz

Chemie

Meeting point for Uzbek and international producers and distributors of chemical products.

19 - 21 Sep 2018

www.ite-uzbekistan.uz

UzMedExpo

International health care trade fair

19 - 21 Sep 2018

ieg.uz

Aqua-Therm

International exhibition for domestic and industrial heating, water supply, sanitary, air-conditioning, ventilation, equipment for pools, saunas and spa

28 Feb - 02 Mar 2018

www.aquatherm-tashkent.com

UzBuild

International fair for building and construction and one of the leading events of its kind in Uzbekistan

28 Feb - 02 Mar. 2018

www.ite-exhibitions.com

agroworld

Latest trends, products and technologies of the agricultural business. Second day is traditionally called "Farmers' Day" (small farms)

14 - 16 Mar 2018

www.agroworld.uz

UzMining Expo

Presenting the latest materials, technologies and equipment for the mining industry.

28 - 30 Mar 2018

ieg.uz

UzChemplast Expo

International trade fair for chemicals, plastics, laboratory equipment and analysis.

28 - 30 Mar 2018

ieg.uz

UzMetal/Mash Expo

Trade fair for Metallurgy and metal processing machinery

28 - 30 Mar 2018

ieg.uz

Worldfood

International trade fair for food & beverage. It coincides with the Worldfoodtech and Ingredients.

04 - 06 Apr 2018

www.worldfood.uz

For more information visit:
<http://www.uzexpocentre.uz>

or send an enquiry to:

Mr Izzatbek Djuraev

(i.djuraev@uzbekistan.org.sg)



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Email: sales@vka.com Websites: www.vka.com & www.vkcaromatics.com

Other manufacturing centres: Malaysia, Australia and Philippines

Our warm wishes to the people of Uzbekistan on the 26th Anniversary of Independence

INDORAMA

PEOPLE | TECHNOLOGY | EXCELLENCE



We are a leading global producer of polymers, petrochemicals, fertilizers and textile raw materials. With a rich history of over 40 years, we have grown and continue to grow with the support and trust of our customers, suppliers, stakeholders and employees.

Indorama Group takes great pride in being an active partner with the Government and people of Uzbekistan in its industrial development. JV Indorama Kokand Textile LLC, a member of Indorama group is the most modern facility for production of compact cotton yarn in the entire Central Asia. The Group is currently expanding its textile operations and evaluating new business opportunities in the fertilizer and chemicals sectors in the country. It is a testament to Indorama's commitment and confidence in Uzbekistan.

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