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SHAVKAT
MIRZIYOYEV**
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Investors



CONNECTIONS

Building on Social,
Government & Economic
Bilateral Ties

TRADE & INVESTMENTS

Strategic Action Plan for
Development & Economic
Liberalisation

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MESSAGE

Congratulations on 53rd Anniversary of the National Day of Singapore from His Excellency Mr. Shavkat Mirziyoyev, President of the Republic of Uzbekistan

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

Your Excellency,



It gives me great pleasure to extend my sincere congratulations and good wishes to You, Your Excellency, and people of Singapore for the National Day of Singapore.

We know Singapore as a country has achieved an important place in the political and economic processes of the Asia-Pacific region and international arena as well as a confident and proven partner of Uzbekistan.

I would like to point out to the strengthening of friendly and extensive cooperation between our countries including links within the framework of international organizations.

We are interested in raising our mutually beneficial relations to a new level by conducting in the future the highest level of communication and to also accelerate political, trade and economic ties, as also investment in the high tech field, and cultural and humanitarian relations.

I am convinced that based on the close partnership multifaceted and successful cooperation between Uzbekistan and Singapore, we will further develop our joint efforts and intensions.

Taking this opportunity, I wish you, Your Excellency, sound health, every success at your responsible post, as well as well-being and prosperity to the friendly people of Singapore.

Yours respectfully,

Shavkat Mirziyoyev
President
of the Republic of Uzbekistan
Tashkent,
9 August 2018

Congratulations on the 27th Anniversary of the Independence Day of the Republic of Uzbekistan from Her Excellency

Mdm. Halimah Yacob
President of the Republic
of Singapore



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 Republic of Uzbekistan's 27th Independence Day.

Since independence, Uzbekistan has accomplished significant progress in its development. I am confident that Uzbekistan will achieve continued success in its efforts to reform under Your Excellency's leadership.

Singapore and Uzbekistan enjoy friendly ties and have worked closely at various international fora. Uzbekistan's recent appointment of an Ambassador to Singapore will certainly help boost the mutual efforts of our two countries to further strengthen bilateral cooperation, in areas including commercial exchanges and public sector development.

I look forward to working with Your Excellency to further enhance the bilateral ties of Singapore and Uzbekistan for the mutual benefit of our peoples.

Yours sincerely,

Halimah Yacob
President
of the Republic of Singapore
27 August 2018

Looking Forward to a Future of Mutually Beneficial Cooperation & Growth

by the Ambassador of the Republic of Uzbekistan, Singapore HE Kakhramon Shakirov

This year we commemorate the 27th Year of Independence of the Republic of Uzbekistan as well as the 21st anniversary of the establishment of diplomatic relations between Uzbekistan and Singapore.

Over the past two decades both countries have successfully established mutually beneficial and fruitful cooperation at the governmental as well as on business levels.

The legal framework consists of five intergovernmental documents: Agreement on promotion and protection of investments (2003), Air service agreement (2007), Agreement on the main directions of economic and humanitarian cooperation (2007), Agreement on avoidance of double taxation and prevention of concealment of income (2008) and Agreement on mutual exemption from visa requirements for holders of diplomatic passports (2012).

Under initiatives of the President of the Republic of Uzbekistan H.E. Mr. Shavkat Mirziyoyev, since he was elected in December 2016, large-scale reforms have been put in place in our country. Particularly, the **Action Strategy for five priority areas of the Republic of Uzbekistan 2017 – 2021** approved by our Head of State provides inter alia for development and liberalization of the economy aimed at further strengthening macroeconomic stability, maintaining high economic growth rates and increasing the competitive advantage of the country.

The Strategy identifies numerous objectives including the following five main factors:

1. Improvement of state and social construction aimed at strengthening the role of Parliament and political parties in deepening democratic reforms and modernization of the country, reforming the system of public administration.
2. Ensuring the rule of law and the reform of the judicial and legal system aimed at strengthening the genuine independence of the judiciary and guaranteeing the reliable protection of the rights and freedoms of citizens.
3. Development and liberalization of the economy, aimed at strengthening macroeconomic stability and maintaining high rates of economic growth, increasing its competitiveness.
4. Development of the social sphere aimed at consistent increase of employment and real incomes of the population, improvement of the system of social protection and health protection of citizens.
5. Ensuring security, interethnic harmony and religious tolerance, the implementation of a balanced, mutually beneficial and constructive foreign policy aimed at

strengthening the independence and sovereignty of the state, the creation of a security belt around Uzbekistan, stability and good neighborliness, strengthening the international image of the country.

Our main goal is the development of long-term and mutually beneficial cooperation with the Republic of Singapore, based not only on the principles of trust and openness, but also on the principle of a win-win situation, where each partner achieves the set goals.

Existing legal frameworks, constant support by Governments and comprehensive economic reforms that have taken place as well as favorable conditions created in Uzbekistan

provides comfortable environment for Singaporean companies to be involved in implementation of numerous projects in various fields of Uzbekistan's economic sectors. Currently, an additional wave of Singaporean companies' investment activities are executing and going to be realized in chemical, textile, agriculture, education, healthcare, infrastructure, trade and other sectors.

With the strong support and guidance from the Ministry of Foreign Affairs, Ministry of Trade and Industry, Singapore Cooperation Enterprise, Enterprise Singapore, Business Federation of Singapore - just in the last six months of 2018 various official delegations from Uzbekistan have visited Singapore and a number of Singaporean companies have

conducted effective meetings in Uzbekistan exchanging views on enhancing the current state of trade and investment cooperation between two our countries.

I am confident, that this positive trend of bilateral cooperation among government and business circles will continue, but also increase in the years to come and particularly by the end of 2018.

Uzbekistan and Singapore share common values, and just as the economic prosperity of the nation remains the cornerstone of Singapore's policy, similarly, the year 2018 has been declared as the "Year of Support of Active Entrepreneurship, Innovative Ideas and Technologies" in Uzbekistan. This is the real evidence of adherence of the President of Uzbekistan H.E. Mr. Shavkat Mirziyoyev and the Government to continue conducting advanced and practical-oriented reforms that are working towards maintaining high economic growth rates and increasing the competitive advantage of the country by making it more attractive to invest in Uzbekistan.



*Ambassador HE Kakhramon Shakirov presented his credentials to President Halimah Yacob on 26th July 2018
(Photo: Singapore Ministry of Culture & Information)*

Message

by the Non-Resident Ambassador of the Republic of Singapore to the Republic Of Uzbekistan,
HE Mr Zulkifli Baharudin

I would like to extend my warmest congratulations to the government and the people of Uzbekistan on this joyous occasion of Uzbekistan's 27th Independence Day.

Uzbekistan is a fascinating country that has continued to amaze me. Since presenting my credentials in 2011, I have made 11 representational visits to Uzbekistan and am discovering more about the country at each visit. For instance, I learnt how the Uzbek government was introducing various initiatives to improve Uzbekistan's investment climate during my last visit to the country in July this year. Under its visionary leadership, Uzbekistan has made rapid strides, such as improving its ranking at 103 (in 2015) to 74 (in 2017) on the World Bank's Ease of Doing Business Index.

When citing Uzbekistan's potential, many observers would typically point to its rich cultural heritage, geographic location and wealth of natural resources. However, I think Uzbekistan's true wealth is probably its large population of 32 million who are keen to work hard, develop the country and engage with the rest of the world. In my interactions with Uzbek leaders and officials, they have demonstrated much curiosity about Singapore and how we have developed as an economy within a short span of time. We welcome Uzbekistan's interest to exchange experiences with us in relevant areas.

Singapore and Uzbekistan enjoy friendly relations, and we notably celebrated 20 years of diplomatic ties last year. Besides capacity building, there is potential to do more together on the economic front. The Singapore business community in Uzbekistan is small but thriving. During my last visit, I learnt that our businesses are doing well in Uzbekistan, and positive about their long-term prospects there. Singapore companies are also seeking new opportunities in sectors such as urban solutions, information and communications technology, infrastructure as well as food and beverage.

On that note, I would also like to encourage Uzbekistan companies to consider looking to Singapore as a gateway to the 600-million-strong ASEAN market. As a global financial and business hub, Singapore is host to thousands of foreign companies and regional headquarters. Uzbekistan companies can also capitalise on existing bilateral agreements like the Investment Guarantee Agreement which provide a strong legal foundation for our business communities to cooperate.

I look forward to continue working with the Uzbekistan Embassy in Singapore and other interested partners from both sides to further enhance economic cooperation and bring the overall relationship to new heights.



“Under its visionary leadership, Uzbekistan has made rapid strides, such as improving its ranking at 103 (in 2015) to 74 (in 2017) on the World Bank’s Ease of Doing Business Index... When citing Uzbekistan’s potential, many observers would typically point to its rich cultural heritage, geographic location and wealth of natural resources. However, I think Uzbekistan’s true wealth is probably its large population of 32 million who are keen to work hard, develop the country and engage with the rest of the world.”

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Editor's Note



This is a very auspicious moment in Uzbekistan-Singapore ties, for not only is it a celebration of 21 years of diplomatic relations between the two nations, it's also a glorious time to talk of the anniversary celebrations of 27 years of Republic of Uzbekistan's Independence and the significance of the progress it has made in these intervening years. In his congratulatory message on Singapore's National Day, the President of Uzbekistan, H.E. Mr. Shavkat Mirziyoyev, spoke of the significance of Singapore's position in the political and economic processes of the Asia-Pacific region and international arena, and in the same breathe talked of the city-state's status as a proven partner who enjoys the confidence of the Uzbek Republic.

It is on the strength of these twin pillars that Uzbekistan will make a strong foray in the great market this region has become for goods and services. It will also play a pivotal role in augmenting the mutually beneficial relations of the two nations to a new level through the multi-pronged avenues of close cooperation and communication, and also cultural and humanitarian relations. Set within the framework of five inter-governmental agreements this relationship has blossomed with the active nurturing and nourishing of cooperation on governmental as well as on business levels, along with meetings and exchange of ideas, to ensure the cementing of future development and growth on a firm footing of mutual respect and regard.

On its part Uzbekistan's government continues to blaze the trail of new reforms to maintain high economic growth and improve the nation's competitive edge for a global presence, while reaching out to partners such as Singapore with whom it shares many values that are the cornerstone of its success story since it gained independence.

Nomita Dhar
Editor-in-Chief

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Uzbekistan's New Action Strategy Priorities

The Action Strategy for five priority areas of the Republic of Uzbekistan 2017 – 2021 approved by President of

Uzbekistan H.E. Sh. Mirziyoyev provides inter alia for development and liberalization of the economy aimed at further strengthening of macroeconomic stability, maintaining high economic growth rates and increasing competitive advantage of the country.



The Strategy identifies numerous objectives including following five main directions:

1 Improvement of state and social construction aimed at strengthening the role of Parliament and political parties in deepening democratic reforms and modernization of the country, reforming the system of public administration

2 Ensuring the rule of law and the reform of the judicial and legal system aimed at strengthening the genuine independence of the judiciary and guaranteeing the reliable protection of the rights and freedoms of citizens

3 Development and liberalization of the economy, aimed at strengthening macroeconomic stability and maintaining high rates of economic growth, increasing its competitiveness

4 Development of the social sphere aimed at consistent increase of employment and real incomes of the population, improvement of the system of social protection and health protection of citizens

5 Ensuring security, interethnic harmony and religious tolerance, the implementation of a balanced, mutually beneficial and constructive foreign policy aimed at strengthening the independence and sovereignty of the state, the creation of a security belt around Uzbekistan, stability and good neighborliness, strengthening the international image of the country

Since 1991, active market transformations have started in Uzbekistan drastically changed economy of the country. During 1991-2017 period the share of agriculture in GDP reduced from 37 to 18%; and the share of industry increased from 14 to 34,4%. The share of small business and private entrepreneurship in GDP reached 57%; and the share of people employed in this sphere reached to around 78% of all employed people. As of October 1, 2017, the non-state sector of economy accounts for 81.3% and the state sector accounts for 18.7% of total GDP by forms of property.

Main driving forces of Uzbekistan's economy:

- High investment activity in sectors and territories as a outcome of complex measures implemented to ensure accelerated rates of crediting of economy, credit support of business activity of rural population in creation of own business as well as implementation of high technological projects producing competitive products based on deep processing of raw materials and semi-finished products that promoted growth of investment volumes by 8.3% and construction works by 8.7%;
- Creation of more favorable economic conditions for economic entities, stimulation of their export activity, orientation of implemented measures to tackle of urgent needs of regions with expansion of their industrial capacities, ensuring financial stability of sectors, first of all, chemical, electric energy, oil and gas sectors, enabled to increase production volumes of industrial products by 7.6 %;
- Accelerated development of services sphere, primarily, due to accelerated development of modern kinds of services based on information-communication technologies that ensured growth of services by 11.6 % and increase in the share of the sphere of services in GDP up to 55.8 %.

Having the population of more than 32 million – almost half of the entire population of Central Asia, Uzbekistan is the biggest consumer market in the region. Ad-



vantageous of geographic location and proximity to biggest markets positions Uzbekistan as an attractive place for foreign investors. In addition, Uzbekistan has the Free Trade Agreement with CIS countries and Georgia (Most-favored nation treatment with 46 countries, including China, Japan, the United States, the EU countries, India, Korea, etc.), which ensures duty-free access of Uzbekistan's products to regional markets with population of more than 300 million.

Uzbekistan's President H.E. Mr. Shavkat Mirziyoyev considers attraction of investments as a key priority for economic development. For that, adoption of the Law "On the Authorized Representative under the President of the Republic of Uzbekistan for Protection of Rights and Legal Interests of Entrepreneurship Entities" as of August 29, 2017, became practical implementation of the consistent policy conducted under management of the Head of the State and aimed at strengthening of guarantees for protection of rights and legal interests of entrepreneurship entities.

Also, since 3rd September 2017 free regime of convertibility of national currency into foreign currencies was implemented under the progressive Presidential Decree. Implementation of the Decree in practice creates equal competitive conditions in the currency market for all economic entities, increasing the role of the currency policy as a stimulus for export development in all economic sectors, strengthening regional and international economic cooperation.

Earlier, Uzbekistan was associated with strict control of the outflow of currency - **this issue was completely solved!** Repatriation of profits and purchases of foreign currency issues have now been resolved - foreign investors can freely purchase the necessary amounts at the exchange rate in the free market. Additionally to that requirement for export-

ers to sell part of their revenues domestically to the government at a low fixed rate also no longer relevant.

In December 2017, President H.E. Mr. Sh. Mirziyoyev posed a defined clear goal: to create conditions for a drastic increase in the volume of attracted foreign investments and improve the efficiency of investment distribution as well as enhancement of business environment.

These are not just words. Due to appropriate measures taken by the Government, in the World Bank's "Doing Business 2018" Report published in October, 2017 Uzbekistan succeeded in improv-



ing its ranking by 13 points bringing it to 74th position during a year. In general, Uzbekistan improved its indicator of simplicity of doing business procedures by more than 90 positions since 2012. According to the rating, Uzbekistan also ranks in top ten countries which reached best results in improving business environment during 2017. The most appreciable improvements were achieved in such areas as business registration, receiving credits, and insolvency settlement. A number of foreign analytical centers gave high assessment to Uzbekistan in respect to high rates of economic growth (the International Economic Forum), stability and reliability (Moody's) as well as law enforcement activity and security (World Justice Project and Gallup Organization).

Uzbekistan now is one of the top 5th fastest growing economies in the world with a diversified economic structure and holding 5th place among the countries with safe business environment.

In recent years, the country abolished more than 160 licensing procedures and 19 bureaucratic procedures.

Most importantly that, the country continuously boast stable and predictable political, economic and investment environment, since gaining Independence in 1991.

As part of the ongoing reforms, the state creates attractive conditions and provides various benefits to foreign investors. Within the framework of the created conditions, Uzbekistan Government offers:

- 0% of income tax for SMEs;
- from 30 to 50% reduction in taxes, depending on the volume and range of exports;
- 0% VAT;

Moreover, in January 2018, the Presidential Decree created 4 additional free economic (FEZ) zones and 6 pharmaceutical industrial zones bringing total number of FEZ to 14 were simplified customs procedures, full exemption from income tax, customs duties, social taxes and certain mandatory contributions are granted.

Around 50 of the world's leading brands have already invested in Uzbekistan. More than 5,000 companies with foreign capital are successfully operating in the country.

The Singaporean companies are not an exception from this list. For example; Indorama Corporation run projects in chemical, textile and agricultural sectors, Issa Global Pte. Ltd deeply involved in agricultural and trade business with intention of further expansion to new areas, Bedel Pte Ltd efficient in food industry and Olam International Ltd in trade operations over the last decades. In general, Singaporean companies are operating in numerous projects in Uzbekistan.

Recently new perspective investment projects in infrastructure, agribusiness, textile, education and other sectors are under discussion with business circles of Singapore.



More than 5,000 companies with foreign capital are successfully operating in the country... Singaporean companies are not an exception from this list. E.g. Indorama Corporation run projects in chemical, textile and agricultural sectors; Issa Global Pte. Ltd is deeply involved in agricultural and trade business with intention to further expand; Bedel Pte Ltd is operating efficiently in food industry and Olam International Ltd in trade operations over the last decades.

For that purposes, only over the last 6 month various official Uzbekistan delegations visits Singapore in order to exchange views on enhancing current statues of trade and investment cooperation between Uzbekistan and Singapore.

EXPORT

In the first years of Uzbekistan's Independence over 70% of the country's exports were raw materials. Today as a result of numerous reforms aimed at increasing export capacity and its diversification, Uzbekistan has transformed into a country exporting finished and value added goods with 76% of export comprised by finished and semi-finished products. Throughout the last two decades export from Uzbekistan has increased by more than 30 times. Export of cars increased by 12 times, yarn by 4.4 times and complex fertilizers by 11.3 times.

Thus also been succeed due to implemented a number of tax benefits, where exporting enterprises are exempt from excise tax, value added tax rate is "0", and they are subject to a reduced tax rates on profit, property and single tax. In addition, much of the customs duties and fees have been abolished or significantly reduced.

In order for further stimulation of production of import substituting and export oriented finished products, raising competitiveness, creation of favorable conditions to provide domestic producers with imported raw materials and

materials the President Resolution "On Measures for Further Streamlining of External Economic Activity of the Republic of Uzbekistan" was adopted on September 4th, 2017. This Resolution establishes zero rate customs duties in respect to 42 items of commodity positions. These products are exempt from payment of customs duties during import to the country, 8 items of goods are exempt from payment of the excise tax.

"Basle III" standards, in particular, on raising quality of capital with phased increase of the minimum coefficient for adequacy of the regulatory capital from 10 to 14.5 percent taking into account the capital conservation buffer in the amount of 3 percent of risk weighted assets. The coefficient for liquidity coverage (ratio of high quality liquid assets to net outflow of monetary funds with maturity of up to 30 days) was introduced from the beginning of 2016;

and it is introduced the coefficient of net stable financing (ratio of available amount of stable financing resources to necessary amount of stable financing) from the beginning of 2018.

According to the resolution of the President dated June 16th

2018, the State increased its share in commercial banks by USD 500 million for support of liquidity of commercial banks.

Conclusions of international rating agencies serve as evidence for achievements made by Uzbekistan in reformation of the banking system. At the present time, all commercial banks have ratings from "Moody's", "Standard&Poor's" and "FitchRatings" which confirm stability and sustainable growth of Uzbek banks.

Financial stability and reliability of Uzbekistan's banks contributed to development of mutually beneficial cooperation with many financial organizations of foreign countries. In particular, currently, banks of Uzbekistan attract credit lines from such



FINANCIAL SECTOR

Currently, more than 86 organizations providing leasing services operate in the Republic of Uzbekistan, including 24 commercial banks. The total portfolio of leasing operations in the first half of 2017 amounted to UZS 2.5 trillion. The lessors concluded 4674 leasing transactions for a total amount of over UZS 710 billion. Special attention is paid to further development of international economic cooperation, including by expanding ties with the leading international and foreign financial institutions, continuing to pursue a balanced policy of foreign borrowing, and effectively using foreign investments and credits.

BANKING SECTOR

At the present, Uzbekistan adopts measures for phased implementation of

institutions as ADB, IBRD, IDB, the International Development Association, the Islamic Corporation for Development of Private Sector, the German Development Bank (KfW), Landesbank AG and Commerzbank AG (Germany), the Netherlandian Development Bank



(FMO), Korean Export Import Bank, the State Development Bank of China, Chinese Export Import Bank and others.

INVESTMENTS

According to the investment program approved by the President Sh. Mirziyoyev, Uzbekistan in 2017 mastered foreign direct investment in almost 200 projects for a total of USD 4.5 billion.

The indicators of previous years reflect a significant increase (21.6%) in the volume of foreign investment and loans in the economy of Uzbekistan. Additionally, according to the Decree of Uzbekistan's President H.E. Sh. Mirziyoyev dated 19 July 2018 during years of 2018-2019, 739 investment projects, including those in rural areas, under the FDI schemes for the total amount of USD 53,938 bln, are going to be implemented in Uzbekistan.

TAXES

Taxation burden in the country reduced three times during the last two decades. The base rate of corporate tax amounts to 7.5% in Uzbekistan; and the rate of single tax for small business is just 5%.

The rate of value added tax is equal to 20%. Frequency of statistic, tax and financial reporting to state organs was reduced twofold during the last years. Currently permanent Government working expert Commission for improvement of tax system drafting



new proposals including further reduction of tax burden on Uzbekistan's economy.

FREE ECONOMIC ZONES

Currently 14 Free economic zones (FEZ) are created in various regions of Uzbekistan. The main aim of FEZ are:

- Attraction of direct investments of foreign and domestic investors for creation of modern production capacities to manufacturing value added goods;
- Creation of new modern productions for deep processing, storage and packaging of fruit and vegetable and agricultural products, textile, carpet, footwear and leather products, ecologically safe chemical, pharmaceutical, food, electrical, machinery and automobiles, construction materials and other sectors of industry in regions;

In October 2017 the Government unified tax and customs regimes for all FEZ participants, by providing thereto the privileged status for the period from 3 to 10 years irrespective of the volume of made investments.

The FEZ are exempt from payment of:

- Land of tax, profit tax, tax on property of legal entities, tax on improvement and development of social infrastructure, single tax payment for microfirms and small enterprises as well as mandatory payments;
- Customs duties (except for customs execution charges) on equipment, raw materials, materials and components imported for own production needs.



INVESTMENT OPPORTUNITIES

PHARMACEUTICAL

Main tax privileges for producers of medicinal drugs are established from September 16, 2016 in the framework of the Program of Measures for Further Development of Pharmaceutical Industry of the Republic of Uzbekistan for 2016-2020. till January 1, 2021 they are exempt from payment of income and property taxes, single tax payment for microfirms and small business as well as mandatory contributions to the



in Republican Road Fund. In addition to this, this category of enterprises is exempt from customs duties (except for customs execution charges) on technological equipment, materials, components and spare parts which are not produced in Uzbekistan and imported in the framework of investment projects as well as on imported substances and auxiliary materials not produced in the Republic of Uzbekistan, and used for production of medicinal drugs and medical products.

TEXTILE

In order to ensure further structural transformations in economy, modernization, diversification and dynamic development of textile and sewing-knitting industry, expansion of the volume and range of export oriented finished products in high demand in external markets, by means of deep processing of cotton fiber and silk raw materials and wider attraction of foreign investments, it was established that mandatory sale by authorized banks of a part of incomes in foreign currency received from export of non-food consumer goods of textile and sewing industry shall be abolished starting from January 1, 2017.

Also, these enterprises are exempt from customs duties (except for customs execution charges) till January 1, 2020 in respect to:

- Technological equipment, components and spare parts which are not produced in the republic and imported in the framework of implementation of investment projects included in Appendix 2 to the present resolution according to lists approved by the Cabinet of Ministers of the Republic of Uzbekistan.



ECONOMY

In addition, the enterprises specializing in production of non-food consumer goods of textile and sewing industry shall be given tax and customs preferences and privileges till January 1, 2020 in form of:

- Exemption from profit tax and property tax, single tax payment for microfirms and small enterprises, payment of mandatory contributions to the Republican Road Fund;

- Exemption from payment of customs duties (except for customs execution charges) on imported equipment, components products which are not produced in the republic, raw materials and materials including on the basis of commission contracts used for production of non-food consumer goods according to lists approved by the Cabinet of Ministers of the Republic Uzbekistan;

- Delays in payment of customs duties (except for customs execution charges) for the period up to 60 days from the date of acceptance of customs declaration for import of raw materials, materials and accessories necessary for own production of non-food consumer goods not included to the above stated lists approved by the Cabinet of Ministers of the Republic of Uzbekistan.



TOURISM

Uzbekistan possesses unique tourist potential. 16 legal acts aimed at complex development of tourist potential of Uzbekistan were adopted within relatively short period of time.



Significant tax and customs privileges and preferences are given to economic entities in tourism sphere. Thus, hotels are exempt from payment of single social payment of labor remuneration fund of qualified foreign specialists attracted as managerial personnel; incomes of qualified foreign specialists invited as managerial personnel of hotels are exempt from payment of income tax of natural persons for the period till January 1, 2022.

CHEMICAL

The President approved the Program of Development of Chemical Industry till 2020 for implementation of structural changes in economy, modernization and diversification of chemical industry, ensuring deeper processing of rich mineral resources, expansion of the volume and assortment of



finished export oriented chemical products and attraction of foreign investments for these purposes, according to which implementation of 23 projects totaling to USD 2.65 billion is expected.

As a result, it is planned to create 15 new productions: PVC, tires, conveyor belts, agricultural machinery, carbon-black, potassium sulphate, synthetic detergents, potassium hydroxide that will enable to ensure diversification of production. In particular, the share of nonfertilizer products will increase from 25% to 37% by 2019 compared to 2014, and will exceed 50% of total volume of production from 2021.

FOOD INDUSTRY

Large-scale measures aimed at development of the industry enabled to arrange production of almost all kinds of food goods in Uzbekistan. Today, almost 10 thousand enterprises with participation of capital from the USA, Great Britain, Switzerland, Belgium, Austria, Turkey, South Korea, Russia and a number of other countries, which produce more than 3,000 kinds of food products operate in the sector. The Program for Development of Food Industry for 2016-2020 supposes for implementation of 180 projects



totaling to around 600 million US dollars; growth of production of semi-finished and finished products for food industry will ensure from 1.5 to 3 times by 2020. According to the program, it is also provided for creation of 14 commercial logistic centers in regions which specialize in storage, processing and export of fruit and vegetable products.



CONSTRUCTION

Production of industrial construction materials is one of key sectors of economy of Uzbekistan. The industry is represented with the JointStock Company "Uzstroyaterial" which unifies big enterprises in the country.



More than 4000 enterprises of construction materials successfully functioning today in Uzbekistan. As a result of modernization of the existing capacities, launch of new enterprises, production of modern and competitive kinds of construction materials, quantity of exported products increased from 12 to 48 kinds since 2007 till present time.

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CONNECTIONS

Events and visits promoting bilateral ties, business and trade

MEETINGS BETWEEN E-GOVERNMENT AGENCIES

A visiting delegation (from 26th February to 2nd March 2018) from Uzbekistan representing the country's Ministry for Development of Information Technologies and Communications, "E-Government" Centre and Mirzo Ulugbek Innovation Centre was in Singapore and held the meetings with Singapore Cooperation Enterprise (SCE), e-Government leadership center (eGL), such companies as KDi Asia Pte. Ltd., Ecquaria Technologies Pte Ltd, vCargo Cloud Pte Ltd., SMRT, ST Electronics Pte Ltd and Surbana Jurong (SJ).



During these meetings both sides had fruitful negotiations on establishing cooperation in spheres of IT, E-Government, Smart and Safe Government, Customs and Trade platform, Public Service Innovations, Cyber Security and IT Parks.

The delegation was informed about the experience of the formation and development of e-government system in Singapore, the field of online commerce, social interaction with the population, interaction through direct dialogue between the state and the people and the development of modern ICT.

PARLIAMENTARIANS WITH MDIS STUDENTS

On 10th May 2018 the Uzbekistan Embassy organised a meeting of the members of the Legislative Chamber of Oliy Majlis (Parliament) K. Djuraev and E.Tulyakov with citizens of our country studying in Singapore at the Management Development Institute of Singapore (MDIS).

The students were informed about the current development of the economy, the ongoing reforms in various spheres

of the country's social and economic life, the main directions for implementing Uzbekistan's domestic and foreign policies, the priorities of developing partnership and friendly relations with neighboring countries, and existing problems in the development of society and the state.

E.Tulyakov paid special attention to the training of students in foreign countries, the need for close interaction with diplomatic and consular missions abroad, maintaining ties with the

homeland, and returning to Uzbekistan after graduation to work and achieve success in the government and private sectors. K.Djuraev noted the increased role of the Legislative Chamber of the Oliy Majlis (Parliament) in the social-economic development of the regions of Uzbekistan, high demands to the members of Parliament, close interaction with the citizens, reforms implemented in the provision of accountability of government bodies to the Parliament and active legislative work.



NUS STEER GROUP VISIT

A delegation of the National University of Singapore (NUS) within the framework of Study Tour for Engagement and EnRichment (STEER) visited the Republic of Uzbekistan (from 13 to 26 May 2018) and held meetings at the various ministries and agencies of our country. The Singaporean students got acquainted with the current developments of Uzbekistan, including improved relationships with neighbouring countries, transformation of the economy, social interaction with the citizens and so forth. The NUS delegation also paid a visit to Samarkand city to study history, culture and the many traditions of the Uzbek people.



PUBLIC SERVICE AGENCY DEPUTY DIRECTOR VISIT

The Deputy Director of the Public Service Agency under the Ministry of Justice N.Mukhammadiev headed a delegation to Singapore (from 7 to 8 May 2018) to study its experience in providing public services for individuals and entities.

During the visit the delegation held meetings with representatives of Singapore Cooperation Enterprise, Land Transport Authority, Traffic Police

Force, Singapore Tourism Board and National Association of Travel Agents of Singapore. The Singaporean authorities provided information about registration of vehicles, issuance of driving licences, insurance, taxation and automatization of this process by online services. Each government agency determines the policy of providing services to individuals and legal entities,



engages in their implementation in their own activities, and summarizes the results of this work.

Food Empire Wishes Uzbekistan a Happy 27th Independence Day!

SGX mainboard-listed Food Empire Holdings (Food Empire) established its presence in Uzbekistan in 2000 and since then, the company has grown to be one of the strongest market leaders in Uzbekistan's instant coffee mix market. Food Empire is famed for its proprietary brands including MacCoffee, Hillway, Petrovskaya Sloboda, Klassno, Hyson, OrienBites and Kracks, with brand presence in more than 50 countries worldwide.

Since its public listing in 2000, Food Empire has won numerous accolades and awards including being ranked as one of the "Best under a Billion" companies in Asia by Forbes Magazine and named as one of "The Most Valuable Singapore Brands" by IE Singapore (now known as Enterprise Singapore).



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CONNECTIONS



TOURISM ROAD SHOW FOR TRAVEL TRADE

On 3rd May 2018 the Embassy of the Republic of Uzbekistan with kind assistance of National Association of Travel Agents Singapore (NATAS) and

Uzbekistan Airways Singapore organized Roadshow **Uzbekistan: Jewel of the Silk Road** with participation of travel and tourism companies from Uzbekistan such as ABDA Travel, Diplomat Travel, Dolores Travel Services and Orient Voyages

as well as more than 50 travel agents from Singapore. The event was held under the umbrella of the tourism potential presentation of the Republic of Uzbekistan a B2B session between the travel agents of the two countries.



RAMADAN FAIR

The Embassy of the Republic of Uzbekistan in Singapore participated in the Hari Raya Bazaar 2018 at the integrated community and lifestyle hub **Our Tampines Hub** (12 May to 13

June 2018). The fair was dedicated to the Holy month of Ramadan. In order to broadly demonstrate the tourism potential of Uzbekistan, as well as present reliable information about the conditions created in the country in

this sphere, the Embassy organized a booth with demonstrations of folk art and applied arts of Uzbekistan, national costumes, fruits and vegetables products, dried fruits, walnuts, halva, honey and bread.

ROADS MAINTENANCE STUDY VISIT

Sh. Nazarov, Deputy Chairman of State Committee for Roads, headed a delegation here (4 - 8 June 2018) to study Singapore's experience in the sphere of construction and maintenance of roads.

During the visit the delegation held meetings with Dr. Janil Puthucheary, Senior Minister of State (Communication and Transport), representatives of Land Transport Authority, Singapore Intelligent Transport Systems Centre, Urban Redevelopment Authority (URA), Department of Civil and Environmental



Engineering of National University of Singapore, as well as Hwa Seng Builder company and Samwoh Corporation. During the meeting at the URA, the delegation was briefed on the history of the city-state development, the stages

of formation, the current developments of the industry, as well as perspective projects for urban construction using modern technologies and sustainable development.

SPECIALITY & FINE FOOD ASIA EXHIBITION

The Embassy of the Republic of Uzbekistan in Singapore participated in the Speciality & Fine Food Asia Exhibition (17 to 19 July 2018) with demonstrations of the Uzbekistan wine production by Joint-stock company Uzsharobsoat. During the event the Uzbek side held meetings and negotiations with representatives of trading companies, confectionery manufacturers, specialized agencies, etc. in order to penetrate Singapore's wine market. All participants gave high marks and appreciation for the quality and taste of Uzbek wines.



UZBEK STUDENTS DID WELL IN SIMOC 2018

More than 40 school students from Uzbekistan took part in the annual Singapore International Math Olympiad Challenge or SIMOC 2018 (7 to 8 July 2018). This is the third time the country has taken part together with more than 1,000 pupils from 17 countries around the world including Indonesia, UAE, Republic of Korea, Philippines, Thailand, Malaysia, China, Myanmar, Vietnam, Bulgaria, Cambodia, Hong Kong, Mongolia, India and Laos. As a result, our Uzbekistan representatives won two gold, six silver and 17 bronze medals.



WORLD CITIES SUMMIT & MAYORS FORUM

A delegation from Uzbekistan led by Mayor of Sergeli district of Tashkent city Mr N.Khusanov participated at the World Cities Summit and Mayors Forum in Singapore (6 to 12 July 2018) which united the mayors from more than 155 cities of the world.

The visiting delegation also held separate meetings with Enterprise Singapore, Singapore Cooperation Enterprise, National Association of Travel Agents of Singapore, Association of Attractions, Urban Redevelopment Authority, House Development Board, Land Transport Authority, Center for Liveable Cities, DP Architect Pte.Ltd., CPG International Pte. Ltd., SBS Transit, Banyan Tree Hotels&Resorts, Surbana Jurong and Indorama Corporation and signed 5 Memorandums of Understanding to strengthen bilateral cooperation and



investment opportunities in master planning, social housing, public transport, high-tech cities and tourism.

Within the framework of the event, talks included effective city management,

introduction of new schemes for financing future cities, development with integrated planning, creating inclusive communities through general planning, improving environmental and economic efficiency, etc.



CONNECTIONS

LEARNING MORE ABOUT SINGAPORE'S GREEN EXPERIENCE

The representatives of the unitary enterprise **Uzyulkukalamzorlashtirish** visited Singapore (13 - 16 August 2018) to study the Singapore experience in the development of "green" infrastructure and the creation of park areas. During the visit the delegation met with the National Parks Board, Changi Airport Group, CPG International and visited Gardens by the Bay.

At the National Parks Board it was noted that currently in Singapore there are more than 350 parks, green areas and two million ornamental trees around residential and office buildings covering more than 40% of the entire territory of Singapore.

It was also reported that, in addition to planning issues, the main directions of the National Parks are the constant care and inspection of roadside and park trees, as well as the provision of training courses and consultations for the leadership of specialists responsible for landscaping, both in Singapore and abroad.



During the meeting with the representatives of the Changi Airport Group, Uzbekistan delegation personally got acquainted with the ongoing works on landscaping the exterior and internal of the airport infrastructure.



EDUCARE IN TASHKENT

On 25th August 2018, Uzbekistan's Minister of Public Education, Mr Sherzod Shermatov, held a meeting with the Secretary General of the Union of Teachers in Singapore and Chairman of its international consulting company, Educare, Mr Mike Tiruman. They had discussions on upgrading the quality of education in Uzbekistan by developing the capacity of the education fraternity to focus on the Ministry's mission. Mr Tiruman had also met the directors of general education and schools and heads of non-state Tashkent Batafsil at the University of Inha.



Uzbekistan at NATAS Holidays Tourism Fairs 2018

Uzbekistan national booth and traditional dance performances catch the attention of visitors at Singapore's largest travel consumer fairs in March and August this year



The Republic of Uzbekistan participated at both editions of Singapore's largest travel fair – NATAS Holidays 2018 in March and 17-19 August. The Embassy of the Republic of Uzbekistan in the Republic of Singapore jointly with representatives of State Tourism Committee and Tashkent City Municipality had actively participated with a national booth.

Traditional Uzbek Dance performances were part of the country's presentation and caught the attention of visitors to the fair. The dance troupe was also part of the Fair's Opening Ceremony and on the same day a talk was also held on the subject of Uzbekistan's Tourism potential conducted by the Uzbekistan's Embassy.

The traditional Uzbek dancing performances continued inside the Uzbekistan National booth where



(Above right): NATAS Holidays on 23rd Mar 2018 - Uzbekistan's Ambassador HE Kakhramon Shakirov presenting tourism potential of Uzbekistan. (Above left): NATAS Secretary General pays a visit to the Uzbekistan National Pavillion. (Top): NATAS Holidays on 1-7th Aug 2018 - Uzbekistan's traditional dance performed on the opening day ceremony delighted the crowds

information about new destinations, areas for tourism exploration vast selection of travel choices, including mountain, lakes, deserts, as well as gastronomic tourism adventures were showcased in multimedia presentations and brochure-flyers to the participants and guests of NATAS Travel Fair.

It was quite an eye-opener for visitors who are new to the tourist attractions of the country as Singaporeans got acquainted with the history of the ancient cities of **Samarqand, Bukhara, Khiva - the Pearls of the Great Silk Road.** The



historic cities have played a significant role in bridging Western and Eastern civilisations. These carefully preserved ancient monuments are now under the protection of UNESCO's World Heritage Sites programme.

Pilgrims and tourists can also enjoy shopping at the country's East Bazaar where the unique atmosphere of the oriental bazaar can be experienced while shopping for high quality silk and wool carpets, silk garments, suzanes, wooden and ceramic kitchen stuff that are produced by skilled craftsmen in handicraft workshops.

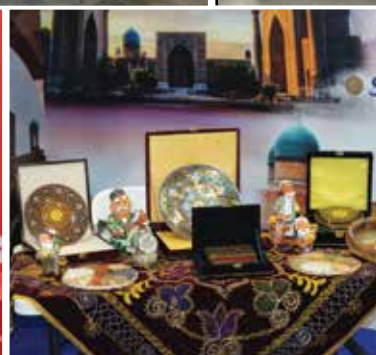
Continued next page...

Scenes from...

NATAS August 2018



NATAS March 2018



Uzbekistan: Fact File

Uzbekistan is a rich tapestry of architectural wonders, diverse natural reserves and modern booming development that is attracting the attention of the world

Uzbekistan possesses some of the most favorable natural and geographic conditions in Central Asian region. The territory of Uzbekistan is a mixture of plain and mountainous lands. The greatest part of the territory (about four fifth) is covered by plains. One of the main plains is the Turan plain. In the east and northeast are situated the spurs of Tyan-Shan and Pamir with the highest point of the country at 4643 meters above the sea level. To the north and the central part of the territory of Uzbekistan situated is one of the largest deserts in the world — Kyzylkourm.

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.

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.

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.

ECONOMY

Within a historically brief span of time, Uzbekistan has turned from a land with a one-sided raw-material based economy with a destructive monopoly of cotton production into a dynamically growing country with a modern industry advancing with speedy rates. This is backed expressively by the fact that the share of manufacturing industry in Uzbekistan's GDP amounts currently to 24.3 percent in contrast to the 14.2 percent back in 1990. In the meanwhile, the proportion of agriculture in the GDP has reduced from 34 percent to 17 percent in 2013. During independence years, such novel sectors have been established in Uzbekistan as automotive industry, home appliances

manufacturing, hydrocarbon-chemical production, pharmaceuticals

industry, while the food and light industries, chemical industry, manufacturing construction materials and other sectors have undergone complete modernization and reorientation to the production of competitive goods with higher added value.



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.

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 Fit'r) and Qurbon Hayit (Iyd ul Adha): They are also national religious holidays. Dates of celebration differ each year depending on the Lunar Calendar.

Uzbekistan Exhibitions

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



Uzbekistan Agrominitech Expo

The 14th edition in June 2019 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/



UzTextileExpo

First international specialised exhibition on textile and fashion

5 - 7 Sep 2018

Tourism on the Silk Road 2018

Tashkent international tourism fair

3 - 5 Oct 2018

UzEnergyExpo

13th international exhibition on power engineering, energy efficiency and energy saving, electrical engineering, lighting

31 Oct - 2 Nov 2018

www.ieg.uz/en

UzStroyExpo

8th international exhibition on construction, heating and ventilation systems, water supply, water purification and sanitary

31 Oct - 2 Nov 2018

www.ieg.uz/en

MiningWorld Uzbekistan 2018

13th international exhibition on supplying, servicing and operating in the mining and processing of metals and minerals as well as metallurgy

14 - 16 NOV 2018

www.ite-uzbekistan.uz

Machinery Central Asia 2018

11th Central Asian international exhibition on machinery, engineering and automation

14 - 16 Nov 2018

www.ite-uzbekistan.uz

TransUzbekistan 2018

15th Uzbek international exhibition on transport and logistics

14 - 16 Nov 2018

www.ite-uzbekistan.uz

Securika Central Asia 2018

10th Anniversary International Exhibition Securika Central Asia

14 - 16 NOV 2018

www.ite-uzbekistan.uz

UzAgroExpo

14th international exhibition on agriculture. The largest industry event of the fall season in Uzbekistan

21 - 23 Nov 2018

www.ieg.uz/en

UzProdExpo

14th international exhibition on the food industry, trading and refrigerating equipment, packaging, food and beverages

21 - 23 Nov 2018

www.ieg.uz/en

BuildExpo Uzbekistan

6th international exhibition of building equipment and materials

28 - 30 Nov 2018

www.exposition.com

BuildTech 2019

11th international exhibition on construction and road building machinery

27 Feb - 1 Mar 2019

www.buildtech.uz

Aquatherm Tashkent 2019

Leading trade exhibition for the heating, water supply, ventilation, air-conditioning, pools, saunas and spa.

27 Feb - 1 Mar 2019

www.aquatherm-tashkent.uz

AgroWorld Uzbekistan 2019

14th Uzbek international exhibition on agriculture

13 - 15 Mar 2019

www.agroworld.uz

UzMiningExpo

10th international exhibition on technologies and equipment for mining industry

27 - 29 Mar 2019

www.ieg.uz/en

UzMetalmashExpo

11th international exhibition on metallurgy and metal processing, machine-tool construction, welding

27 - 29 Mar 2019

www.ieg.uz/en

UzChemPlastExpo

9th international exhibition on chemical industry, production of plastics and rubber

27 - 29 Mar 2019

www.ieg.uz/en

UzTechTransExpo

11th international exhibition on special equipment, transport and logistics services

27 - 29 Mar 2019

www.ieg.uz/en

UzSecureExpo

9th international exhibition on industrial safety and fire protection

27 - 29 Mar 2019

www.ieg.uz/en

UzFood Uzbekistan 2019

19th Uzbek international exhibition on the food industry

3 - 5 Apr 2019

www.worldfood.uz

TIHE 2019

24th Tashkent international healthcare exhibition

16 - 18 Apr 2019

www.tihe.uz

AptekaExpo Uzbekistan 2019

14th Central Asian international specialised exhibition on pharmaceutical industry

16 - 18 Apr 2019

www.ite-uzbekistan.uz

MebelExpo Uzbekistan 2019

16th international exhibition production technologies, woodworking, furniture and interior

24 - 26 Apr 2019

www.mebelexpo.uz

Power Uzbekistan 2019

14th international exhibition of energy, energy saving, alternative and energy sources

15 - 17 May 2019

www.power-uzbekistan.uz

OGU 2019

23d international exhibition on Uzbekistan Oil & Gas

15 - 17 May 2019

www.oilgas.uz

InterPackExpo

International exhibition on technologies and equipment for the packaging industry and warehousing

27 - 29 Nov 2019

www.ieg.uz/en

For more information visit:
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WORLDWIDE

14	2,530	36,500
Markets Touched	Schools Transformed	Educators Inspired



Engaging in a deep conversation with school leaders and Mr Sherzod Shermatov, Uzbekistan's Minister for Public Education, at Inha University. The discussion at the School Leaders' Seminar focused on leveling up the quality of education in Uzbekistan by developing the capacity of education fraternity.

“ We really enjoyed the workshop held at Inha University, Tashkent. School Leaders truly enriched their knowledge and vision on new concepts in Education. We hope you will plan more visits to Uzbekistan in the future.



Teachers at school “Lider” enjoying their learning at Educare's workshop on Creative Problem Solving. They learnt a variety of thinking tools to coach students to identify and reframe problems through exploration, while promoting innovative thinking to solve authentic real-world challenges.

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BEST WISHES TO
UZBEKISTAN
ON INDEPENDENCE DAY!

Our warm wishes to the people of Uzbekistan on the 27th Anniversary of Independence

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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 into backward integrated cotton farming and processing 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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