

**United Nations Conference on Trade and Development**

**Investment Policy Review**

**of**

**Uzbekistan**



**United Nations  
New York and Geneva, 1999**

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## INVESTMENT POLICY REVIEW SERIES

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## PREFACE

The UNCTAD Investment Policy Reviews are intended to familiarize Governments and the international private sector with an individual country's investment environment and policies. The reviews are considered at the UNCTAD Commission on Investment, Technology and Related Financial Issues.

The Investment Policy Review for Uzbekistan was undertaken in collaboration with the Organisation for Economic Co-operation and Development, and with the support of the United Nations Development Programme. The national counterpart was the Uzbekistan Foreign Investment Agency.

The review was carried out through a fact-finding mission in November 1997. The mission held meetings with relevant Government ministries, research institutions and members of the international community based in Tashkent. Foreign companies were interviewed and inputs from the investors' perspective were received from the American Chamber of Commerce in Tashkent and the Confederation of British Industry, London.

The fact-finding mission was comprised of Khalil Hamdani and Jörg Weber (UNCTAD), Frédéric Wehrlé (OECD) and Rory Allan (Transborder Investment and Advisory Services Limited). The team was assisted by Erkin Djalilov. The report was prepared by Rory Allan, assisted by Jörg Weber. The report takes account of data and all legislative and regulatory changes as of 31 July 1998.

It is hoped that the analysis and recommendations emanating from the review will promote awareness of the investment environment, contribute to an improvement of policies and catalyse increased investment in Uzbekistan.

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## ABBREVIATIONS

CBI	Confederation of British Industry
CIS	Commonwealth of Independent States
EBRD	European Bank for Reconstruction and Development
EIU	Economist Intelligence Unit
FDI	Foreign Direct Investment
FIA	Foreign Investment Agency of Uzbekistan
FSU	Former Soviet Union
GDP	Gross Domestic Product
GKI	State Property Management Committee
MFER	Ministry for Foreign Economic Relations
OECD	Organisation of Economic Co-operation and Development
UNCTAD	United Nations Conference on Trade and Development
VAT	Value Added Tax

## EXECUTIVE SUMMARY

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Since its independence in 1991, Uzbekistan has made careful progress in the transition from a centrally-planned to a market economy. Recognizing that foreign direct investment (FDI) can contribute to Uzbekistan's growth and development, and also ease the country's transition to a market-based economy and integration in the world economy, the country has welcomed foreign investors. Foreign direct investment increases the levels of fixed capital formation and also, by constituting an inflow of foreign capital, has a beneficial effect on the balance of payments. Investors have shown particular interest in Uzbekistan's manufacturing sector, which it is hoped will increase the standard of these facilities. Most importantly, an FDI package brings scientific, technical and managerial skills into the country, vital in the transformation of Uzbekistan's industrial sectors. The combined benefits of FDI would allow the country's industrial sector to gain international competitiveness, increase employment opportunities of higher remuneration and, through forward and backward linkages, develop Uzbekistan's small and medium enterprise (SME) sector.

Uzbekistan has indeed had some high profile successes in attracting FDI, especially from a small core of internationally well-known strategic investors. However, on a broader basis the country appears to be underperforming, both in terms of other comparable member countries of the Commonwealth of Independent States (CIS) and in terms of its own potential.

Uzbekistan has innate strengths as an investment destination, although these are

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