

Uzbekistan can be gateway to 250 million consumer market of CIS

posted by Alka Swami on July 10, 2019



“It is a great pleasure to visit India again after serving as trade and economic counselor in this great country for three years. Uzbekistan can be a gateway to the 250 million consumer market of CIS countries. Indian companies can save upto 50% of their cost by manufacturing and exporting from Uzbekistan. Lot of Indian companies are visiting Uzbekistan and are keen to partner in diverse sectors. During the recently held Vibrant Gujarat, both the countries signed agreements worth USD 1 billion for various projects. Uzbekistan is rich in natural resources and skilled labour. Companies investing in free economic zones (FEZs) of Syrdarya region will get all statutory approvals in four working days if their business plan is ready,” said **Mr. Avaz Khodjiev**, Deputy Governor of Syrdarya and Head of the Delegation at the Business Forum on ‘Trade and Investment Opportunities in Uzbekistan’ at the event organised by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI).

Mr. Khodjiev suggested Indian companies to form joint venture with local partners in Uzbekistan and avail various government incentives. “Indian joint venture partners need not invest in land and infrastructure facilities as everything is readily available with the local business partners. For fresh investment in the free economic zones, Government of Uzbekistan offers land free of cost for 50 years and provides electricity, water, gas connection and other infrastructure facilities. Indian companies need to invest at least USD 300,000 to avail income tax exemption for 3 years, which can be extended upto 10 years depending on the amount of investment,” Mr. Khodjiev informed.



Speaking on this occasion, **Mr. Shokhrukh Isakulov**, Deputy Director of Investments and Foreign Trade department of Syrdarya region said, “Uzbekistan is ranked one of the top 5 safest countries for foreign investors. The country enjoys political and economic stability, rule of law, legal protection and freedom to repatriate capital. In the last 3 years, Government of Uzbekistan has liberalized investment rules and regulations, the outcome of which will be felt in the next five years. Today, the economy of Uzbekistan is known for its high level of openness.”

Mr. Isakulov invited Indian companies to explore business opportunities in Syrdarya region, which is 80 km from the capital city of Tashkent and which is at the cross-roads of other 8 regions in Uzbekistan. He said, “Syrdarya region is home to 121 foreign companies, most of which are from China, Russia, Great Britain, Turkey, South Korea and Kazakhstan. Last year, the region attracted USD 89 million worth of FDI and this year, it aims to garner USD 170 million foreign investments. So far, the free economic zones in Syrdarya region have attracted 45 investment projects worth USD 305 million, thereby generating 5,000 jobs.”



Syrdarya region is home to USD 500 million pharmaceutical industry and several companies from China, Russia and even India have set up operations in this region. Syrdarya also offers investment opportunities in cotton processing, light industry, agriculture, leather products, construction material, readymade garments, food processing, tourism and other services sectors.

Earlier in his remarks, **Mr. Vijay Kalantri**, Honorary Consul of the Republic of Uzbekistan said, “India and Uzbekistan cherish historical relationship dating back to several centuries. Today, bilateral trade stands at hardly USD 300 million and the leaders of both the countries have resolved to enhance this to

USD 1 billion by 2022. There is huge untapped potential for mutual collaboration in sectors such as cotton, food and agro-processing, pharmaceuticals, mining, energy, oil & gas, film, tourism etc. I am confident that this Business Forum will create awareness on the scope for mutual collaboration in various sectors.”

The event was also attended by **Mr. Dilmurot Sultanov**, Deputy Mayor of Mirzaobod district, Syrdarya region. The Deputy Governor of Syrdarya region led a high level business delegation representing food processing, pharmaceuticals, construction materials, healthcare, tourism, textile and other sectors. The members of the delegation held fruitful meetings with their potential local business partners.

Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai proposed vote of thanks for the event. Ms. Naik highlighted scope for partnership in food processing and textile sectors in Maharashtra and invited the delegation to industry visit to explore untapped business potential in the state.

Mr. Y.R. Warekar, Director General, MVIRDC World Trade Center Mumbai felicitated the guests.

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Mumbai: Avaz Khodjiev, Deputy Governor of Syrdarya during his visit to Mumbai suggested Indian companies to form joint venture with local partners in Uzbekistan and avail various government incentives.

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business partners. For fresh investment in the free economic zones, Government of Uzbekistan offers land free of cost for 50 years and provides electricity, water, gas connection and other infrastructure facilities. Indian companies need to invest at least USD 300,000 to avail income tax exemption for 3 years, which can be extended upto 10 years depending on the amount of investment," Khodjiev informed.

He was Head of the Delegation at the business's Forum on 'Trade and Investment Opportunities in Uzbekistan' at the event organised by All India Association of Industries (AIAI) and MVIRDC World Trade Center in Mumbai.

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Avaz Khodjiev, Deputy Governor of Syrdarya, Uzbekistan (right) being felicitated by Vijay Kalantri, Honorary Consul of the Republic of Uzbekistan at a Business Forum in WTC Mumbai recently.

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