

InFocus

Manufacturing

India-Uzbekistan Strengthen Economic Ties in Key Sectors

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World Trade Center Mumbai hosted H.E. Mr. Sardar Rustambaev, Ambassador of Uzbekistan to India to discuss emerging areas of economic cooperation between both the countries and strategies to deepen bilateral partnership across various sectors.

On this occasion, H.E. Mr. Rustambaev mentioned, “Uzbekistan is a strategic partner of India and we have friendly diplomatic and political relations. Last year, the number of weekly flights between India and Uzbekistan has grown three-fold to 18 and by March 2025 it will grow to 24. The objective of my visit is to strengthen bilateral economic relations especially with Maharashtra in next generation sectors such as quantum technologies, semiconductors, electronics and also in manufacturing. Uzbekistan is emerging as an attractive investment destination and one of the largest industrial hubs in the CIS region. Our government is willing to offer land, support infrastructure, tax benefits and cheap power to Indian companies bringing technology, skilled labour and capital to our country. Uzbekistan can be a gateway for Indian companies to the 300 million consumer market of the CIS region, with which it has a trade agreement.”

The Ambassador informed that Uzbekistan has preferential market access to Europe under GSP regime and it has signed preferential trade agreement with the USA. Uzbekistan has 24 Industrial Economic Zones, especially in pharmaceuticals and other manufacturing sectors, including IT parks. “We invite Indian companies, startups and IT companies to invest in these economic zones and also in other parts of the country. Indian companies can bring capital equipments and technology. Our government will provide land, cheap power, tax and duty-free benefits to Indian and foreign investors. Already, Indian companies have invested in pharmaceuticals, renewable energy, logistics, education and other sectors in Uzbekistan.”

The Ambassador pointed out that in the last 10 years, industrial landscape of Uzbekistan has transformed significantly. He said, “Uzbekistan needs Indian technology and skills for further development of the industrial ecosystem. The country is the leading manufacturer of home appliances, including air conditioners. Uzbekistan has emerged as a leading automobile and auto-component manufacturing hub in the CIS region. More than 20 automobile brands from South Korea, China and other countries have set up production facilities for tyres, plastics, accumulators and other auto-components. Uzbekistan also has an electric vehicle manufacturing ecosystem as we produce and supply power trains to Brazil and other countries.

The Ambassador invited Indian gems and jewelry to invest in Uzbekistan. He mentioned, “Uzbekistan is one of the world’s leading producers of gold. We have traditional gems & jewelry craftsmen whose designs are popular in the CIS region. Indian gems & jewelry companies can bring their casting and AutoCAD technologies to Uzbekistan and collaborate with the craftsmen of Uzbekistan to manufacture and export gems & jewelry.”

During the event, leaders from India’s gems and lab-grown diamond industry expressed willingness to partner with Uzbekistan in terms of mining reserves, technology exchange, scaling up their operations and establishing manufacturing facilities in Uzbekistan. “I invite Letter of Intent from Indian gems and jewelry companies for partnership so that I can take this forward with the relevant Ministry in Uzbekistan,” the Ambassador assured.

The Ambassador also highlighted scope for collaboration in tourism and education sectors. He said, “Uzbekistan is becoming a popular tourist destination as the number of Indian tourists has more than doubled to 80,000 last year and this year, it may exceed 1 lakh. More than 10,000 Indian students are studying in Uzbekistan and 20,000 Indian workers are employed in our country.”

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries mentioned, “The time has come to strengthen multi-dimensional partnership with Uzbekistan in manufacturing, green energy, tourism, creative industries and food security. Our bilateral trade is hardly USD 470 million, which has potential to double in the next two years. WTC Mumbai and AIAI will promote exchange of trade delegations by selecting focus sectors to grow bilateral trade and investment.”

Dr. Kalantri suggested Indian companies to benefit from the tax and infrastructure benefits provided by the Uzbek government. He also invited Uzbek companies to participate in Government of India’s Make in India and Production Linked Incentive (PLI) schemes.

The event was also attended by Mr. Khurshidbek Samiev, Trade – Economic Counsellor, Embassy of Uzbekistan in India and members of Indian trade and industry.

During his visit to Mumbai, H.E. Mr. Rustambaev had successful meetings with captains of Indian industry from logistics, pharmaceuticals, textile, gems & jewellery, telecom and other sectors. Specifically, the Ambassador met Mr. Prakash Hinduja and Mr. Ashok Hinduja from the Hinduja Group, Mr. K.P. Nanavati, President, Reliance Industries, Mr. Puneet Chhatwal, Managing Director & CEO, The Indian Hotels Company Limited (IHCL), and also senior officials of Gold Star Diamonds, Sonani Group and Reliance Jio. The Ambassador also had fruitful meetings with Bollywood Film Producer and Director Mr. Boney Kapoor, Ms. Hema Malini, Mr. Mithun Chakravorty and other celebrities to promote collaboration in film production and distribution.

The Ambassador also called on Hon’ble Governor of Maharashtra H.E. Mr. C.P. Radhakrishnan to discuss areas for strengthening trade and investment relations between Uzbekistan and Maharashtra.

In order to deepen bilateral cooperation, Hon’ble Prime Minister of India is slated to visit Uzbekistan later this year and this will be his fourth visit during his tenure as Prime Minister. There is tremendous scope to enhance economic cooperation as Uzbekistan is endowed with rich natural resources and geographical advantage as it can be the gateway to the CIS region, Iran and also to the Europe. Even though Uzbekistan is a landlocked country, it can be accessible through Chabahar Port and Bandar Abbas.



(From left to right): Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai, H.E. Mr. Sardar Rustambaev, Ambassador of Uzbekistan to India, Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries at an interactive meeting at WTC Mumbai.



H.E. Mr. Sardar Rustambaev, Ambassador of Uzbekistan to India (middle) being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (right) at an interactive meeting at WTC Mumbai. Also seen in the photograph is Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai (left).