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Updated: Jan 16, 2025 02:04:14pm



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Mumbai, Jan 16 (KNN) Uzbekistan's Ambassador to India, H.E. Sardar Rustambaev, outlined ambitious plans to strengthen bilateral economic cooperation during his recent visit to the World Trade Centre Mumbai.

He highlighted that the country offers attractive incentives, including land allocation, infrastructure support, tax benefits, and competitive power rates.

Uzbekistan's industrial landscape presents compelling opportunities for Indian investors, with 24 Industrial Economic Zones specialising in pharmaceuticals and manufacturing, along with IT parks.

The Ambassador mentioned Uzbekistan's strategic advantage as a gateway to the 300-million-strong CIS market, bolstered by preferential trade agreements with Europe under the GSP regime and the United States.

The Ambassador particularly emphasised opportunities in next-generation sectors, including quantum technologies, semiconductors, and electronics manufacturing.

The country has made significant strides in automobile manufacturing, emerging as a key hub in the CIS region with over 20 international brands establishing production facilities.

The Ambassador also emphasised Uzbekistan's strong position in gold production and traditional jewellery craftsmanship, inviting Indian gems and jewellery companies to bring their technical expertise and establish manufacturing facilities.

During his Mumbai visit, Ambassador Rustambaev engaged with prominent Indian industry leaders, including representatives from the Hinduja Group, Reliance Industries, and The Indian Hotels Company Limited.

The ambassador's meeting with Maharashtra Governor C.P. Radhakrishnan further emphasised the focus on strengthening regional economic ties.

Current bilateral trade stands at USD 470 million, with potential to double within two years, according to Dr. Vijay Kalantri, Chairman, WTC Mumbai.

The relationship is expected to strengthen further with the Indian Prime Minister's planned visit to Uzbekistan later this year, marking his fourth visit during his tenure.

Despite being landlocked, Uzbekistan's accessibility through Chabahar Port and Bandar Abbas positions it as a strategic partner for Indian businesses looking to expand into the CIS region, Iran, and Europe.

(KNN Bureau)