



TASHKENT
INTERNATIONAL
INVESTMENT
FORUM

UZBEKISTAN: **Big Market.** **Bold Reforms.** **Real Opportunity.**

Investor sentiment, FDI reality,
reform signals

5th Anniversary

JUNE 2026

TIIF at a glance: five years of global investment dialogue

The Tashkent International Investment Forum (TIIF) is one of Uzbekistan's key international platforms for dialogue with investors, international financial institutions, companies, government bodies, and business associations.

The Forum was first held in 2022 and has become a permanent platform for presenting Uzbekistan's investment opportunities, discussing reforms, signing agreements, holding B2B and B2G meetings, and promoting the country as a regional investment hub.

The main objective of the Forum is not only to attract capital but also to strengthen international investors' confidence in reforms, public institutions, and Uzbekistan's long-term opportunities.

	Participants	Countries	Total worth of agreements signed
2022	2,896	56	USD 7.8b
2023	3,801	70	USD 11b
2024	4,512	93	USD 26.6b
2025	7,623	97	USD 30.2b

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2026 Forum Theme: Investment Resilience – New Frontiers, New Partnerships

Participation is expected from representatives of more than 90 countries, including foreign investors, international financial institutions, corporate leaders, government officials, business associations, experts, and media.

The strategic goal of TIIF 2026 is to strengthen Tashkent's position as one of the leading investment centers in Central Asia and to position Uzbekistan as a country offering real projects, open dialogue with investors, and long-term partnership opportunities.

The main focus areas include: investments and new markets, PPP and infrastructure, energy and green transition, transport and logistics, digitalization and AI, finance and capital markets, industry and agro-processing, tourism and the creative economy, healthcare, investor protection, and ESG.

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Seizing the opportunity now

Executive summary

Uzbekistan is advancing a development model grounded in sustainable, high-quality economic growth and strengthened national resilience in the face of global economic, technological, and climate related shifts. The updated Uzbekistan 2030 Strategy reorients national planning toward results-based management, clarified institutional accountability, and full digitization of monitoring systems to ensure transparency and timely decision-making.

The revised strategy places stronger emphasis on accelerated economic diversification, human capital development, climate adaptation, and modernization of public administration. It retains five priority pillars but updates many indicators in response to demographic pressures, global volatility, and technological transformations.

In the economic sphere, Uzbekistan has already made notable progress. Between 2023 and 2025, nominal GDP increased from USD 107.5b to USD 147b, unemployment fell from 6.8% to 4.9%, and poverty decreased from 11% to 5.8%, reflecting the impact of earlier reforms. The updated strategy sets new goals: GDP of USD 240b by 2030, annual inflation of 7%, enhanced investment attractiveness, increased productivity, and a transition toward high-tech manufacturing and services.

Recognizing its unique position as one of only two double landlocked countries, Uzbekistan continues large scale modernization of its transport and logistics corridors, with the goal of building a competitive Eurasian transit hub. Infrastructure modernization, digital freight systems, and diversified export routes remain core components of this effort, fully aligned with the updated 2030 transport objectives.

Governance reforms remain central. The updated Strategy reinforces predictability, rule of law, and citizen oriented governance, stating that “the state must serve the people, not the other way around.” Institutional responsibilities are now explicitly assigned, with financing mechanisms formally integrated into the strategy’s implementation roadmap. These reforms draw on lessons from the 2017-2026 policy cycles and aim to strengthen the investment climate through improved transparency, regulatory simplification, and digital public services.

Foreign investment and global partnerships continue to play a pivotal role. In 2025, FDI inflows surpassed USD 43b, GDP growth exceeded 7%, and exports reached USD 33.8b, demonstrating expanding investor confidence. Uzbekistan is also accelerating WTO accession efforts and aligning national legislation with international standards to deepen global integration. The updated Strategy underscores the need for enhanced international cooperation in water management, climate adaptation, emerging technologies, and sustainable infrastructure.



Environmental sustainability and the green transition have gained elevated strategic importance. The country aims to increase renewable energy's share to $\geq 40\%$, raise water use efficiency by 25%, expand national greening to 30%, and increase solid waste processing to 65%. Renewed emphasis on climate resilience, environmental protection, and green industry aims to reduce long-term vulnerabilities while opening new investment opportunities.

Human development goals have also been updated. By 2030, the Strategy envisions 100% preschool enrollment, a modernized healthcare system capable of resolving 70% of primary medical requests at the first level, expanded infant screening programs, and a national plan to reduce hereditary and infectious diseases by 20%. The updated Strategy also prioritizes youth development, advanced digital skills, and strengthening social inclusion.

To support long-term economic modernization, the government is simplifying administrative procedures, scaling e-government services, and expanding dispute resolution mechanisms. More than 14,547 projects across industries, services and agriculture, were launched from 2023 to 2025, and by 2030 the government aims to raise annual exports to USD 45b by promoting high-value production, innovation, and diversified markets.

Digitalization and artificial intelligence are positioned as core horizontal enablers of productivity growth, institutional efficiency, and results-based governance under the updated "Uzbekistan-2030" Strategy. The revised framework embeds AI primarily through data-driven public administration, end-to-end digital monitoring of policy outcomes, and automation of public services, fully aligned with the Strategy's shift to measurable performance management. In total, all 444 Strategy indicators were revised and converted into quantifiable, year-by-year metrics through 2030, supported by digital tracking systems and clearly assigned institutional accountability, creating the foundation for AI-supported decision-making and predictive analytics across government functions. The Strategy further introduces regulatory sandboxes, preferential tax and customs regimes, and public-private co-financing mechanisms to incentivize private investment in advanced digital and AI-enabled solutions, while emphasizing workforce reskilling and technology localization as prerequisites for productivity growth. Artificial intelligence is systematically embedded as a cross-cutting tool to achieve the Strategy's overarching economic objectives by 2030.

Macroeconomic trends that matter

7.7%
GDP growth

USD 147b
GDP

38m+
population

4.9%
unemployment
rate

~7%
inflation rate

USD 81b+
foreign trade
turnover

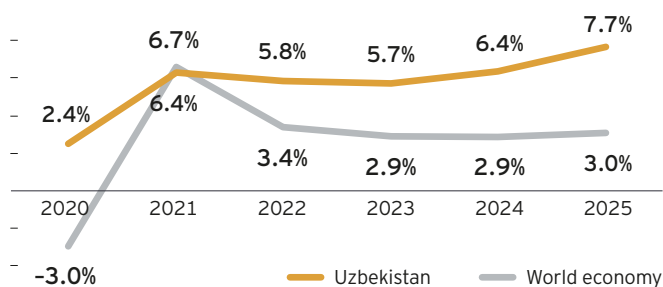
Uzbekistan's economy is showing resilience

Uzbekistan continues to deliver strong growth despite global volatility. Real GDP expanded by 6.5% in 2024 – one of the highest rates among emerging economies – driven by structural reforms, rising domestic demand, and active investment policies.

Momentum accelerated in 2025, with GDP growing by 7.7% year on year, following solid performance in 2023 and 2024, supported by industry, construction, trade, transportation, and services.

From 2020 to 2025, Uzbekistan consistently outperformed global GDP trends, demonstrating sustained growth even amid pandemic disruptions and commodity volatility. In 2025, these sectors – including industry, services, forestry and fisheries, trade, agriculture, and transportation – contributed 7.4 percentage points to overall GDP growth.

Real GDP annual growth, %



Source: Oxford Economics, The National Statistics Committee of the Republic of Uzbekistan.



Foreign trade turnover

Uzbekistan's foreign trade turnover amounted to USD 81b in 2025, which is 20.7% higher compared to 2024. Of the total foreign trade volume, exports reached USD 33.8b (+24.0%), while imports totaled USD 47.6b (+18.5%). The trade deficit widened to USD 13.5b in 2025, compared with USD 12b in 2024. 2026 2-month volumes, compared to 2025-2M, are 30% higher on import and -12% lower in export.

At present, Uzbekistan conducts trade with 210 countries worldwide. The largest shares of foreign trade turnover were recorded with China (21.2%), Russia (16.0%), Kazakhstan (6.1%), Turkey (3.7%), and the Republic of Korea (2.1%). In 2025, 71.1% of Uzbekistan's exports consisted of goods, including industrial goods (11.8%), food and live animals (8.7%), chemical products (6.3%), and various manufactured articles (5.0%), while the remaining 28.9% came from services. On the import side, the largest categories were machinery and transport equipment (33.8%), industrial goods (15.3%), and chemical products (11.8%).

Privatization market dynamics

Uzbekistan has accelerated its privatization agenda, expanding private sector participation and reducing the state's footprint. Between 2021 and 2024, state assets worth USD 3.6b were privatized – a thirty fold increase over the previous decade – while the number of SOEs was halved. In 2024 alone, assets of USD 1.9b were offered, with USD 1.34b privatized through nearly 3,000 digital auctions.

The 2025 program targeted USD 2.3b in sales, generating at least USD 773m in budget revenues. This included stakes in 116 enterprises, 581 properties, and 6,100 hectares of land (USD 463m), as well as resource deposits valued at USD 38m.

A new phase begins in 2026, with 12 major SOEs – including Navoi MMC, Almalyk MMC, Uzbekistan Airways, Uzbektelecom, Uztransgaz, and Uzbekistan Airports – planned for IPOs and SPOs on domestic and international exchanges, reinforcing market-based divestment and integration with global capital markets.

Reduction of the shadow economy

Uzbekistan has strengthened coordination across tax, customs, inspection, and law enforcement bodies, reducing the shadow economy from 45-50% in 2019 to 33% in 2025 through tax simplification, digital reporting, and expanded cashless payments. Measures such as mandatory body cameras during inspections and phased cashless requirements for high-value transactions have further increased transparency.

In 2024, coordinated actions led by the Prosecutor General's Office with tax and customs authorities brought USD 1.2b out of the shadow economy, identified 747,000 unreported transactions, and formalized over 24,000 jobs and entrepreneurs. Digitalization, including automated licensing and market monitoring, boosted compliance, with some sectors reporting up to threefold revenue growth.

Medium-term targets include halving the shadow economy by 2030, raising cashless payments in trade and services to 75%, and expanding formal employment from 8.5 million to 14 million workers.

Fiscal policy and budget framework

Uzbekistan's state budget is primarily financed through tax revenues, while fiscal policy in recent years has aimed to expand the revenue base, increase transparency, and align the tax system with international (including WTO) standards. For 2025, revenues – 308.5 trillion UZS and expenditures at 344.6 trillion UZS, with the consolidated budget deficit limited to 3% of GDP, in line with medium-term fiscal rules.

The 2026-2028 Fiscal Strategy reaffirms a stable, rules-based framework, maintaining key anchors – deficit below 3% of GDP and public debt under 50% – while strengthening fiscal planning, risk disclosure, and counter cyclical policy. Greater emphasis is placed on expenditure efficiency, program-based budgeting, and alignment with “Uzbekistan-2030.”

To strengthen the revenue base, the government continues phasing out ineffective tax and customs exemptions and aligning tax policy with WTO requirements, while preserving predictability in headline tax rates. Core rates remain unchanged throughout the medium-term (VAT 12%, CIT 15%, PIT 12%, social tax 12%), but preferential regimes are being streamlined. In particular, corporate income tax exemptions for export-oriented activities were abolished, and special economic zone incentives are being gradually replaced by investment-linked mechanisms, including accelerated depreciation and targeted support instruments effective from 2026. These measures aim to broaden the tax base while maintaining a neutral investment climate.

The fiscal strategy also provides further restructuring of excise taxation and modernization of property and land tax bases. Excise rates on alcohol, tobacco, and energy products are set to be gradually indexed and unified for domestic and imported goods in line with international trade rules, while the excise tax on mobile communication services remains abolished starting from 1 January 2025. Property and land taxation will increasingly shift toward market-value-based assessment, accompanied by moderate annual indexation, improving both equity and revenue reliability.

Broader fiscal reforms – such as expanding coverage of public financial management, consolidating extra-budgetary and trust fund operations within the unified budget framework, strengthening subsidy targeting (notably in the energy sector), and enhancing public debt and contingent liability management – are embedded in the 2026-2028 strategy. According to the Ministry of Economy and Finance, medium-term expenditure planning, borrowing limits, and PPP commitments are now governed by enhanced fiscal rules and risk limits, supporting long-term budget sustainability as structural economic transformation continues.

Sources: The National Statistics Committee of the Republic of Uzbekistan, Government Portal of Uzbekistan, Ministry of Economy and Finance of Uzbekistan.



Where capital flows: 2025 FDI in details

In 2025, Uzbekistan attracted USD 43.1b in foreign direct investment and loans, marking a strong increase from USD 31.9b in 2024 and USD 19.5b in 2023, underscoring growing investor confidence and ongoing economic transformation.

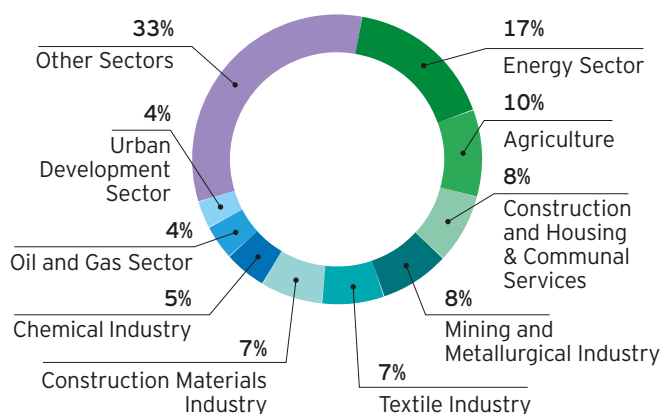
Geographically, investment flows remain highly diversified, with China leading at USD 17.1b, followed by Russia (USD 4.8b), Türkiye (USD 2.9b), Saudi Arabia (USD 2.8b), and the UAE (USD 1.6b). Key contributions also came from Germany (USD 1.8b), the United Kingdom (USD 1.0b), and Kazakhstan (USD 0.8b), highlighting Uzbekistan's broad international investment base.

Sectorally, investment is concentrated in strategic growth industries, led by:

- Energy – USD 7.1b (largest share)
- Agriculture – USD 4.1b
- Construction & Housing – USD 3.7b
- Mining & Metallurgy – USD 3.3b
- Textiles – USD 3b
- Construction Materials – USD 3b

Additional strong inflows were recorded in chemicals (USD 2.0b), oil and gas (USD 1.7b), and transport infrastructure (USD 1.1b), reflecting a balanced sectoral spread across industrial, infrastructure, and resource-based segments.

Overall, 2025 investment trends underscore Uzbekistan's position as a diversified and rapidly growing investment destination, with strong engagement across both traditional industries and emerging sectors such as digital technologies, tourism, and logistics.



Source: Ministry of Investment, Industry and Trade of the Republic of Uzbekistan.

OMAR AL MIDANI
President & Chief Executive Officer, Vision Invest

“
Under the visionary leadership of His Excellency the President of the Republic of Uzbekistan Mr. Shavkat Mirziyoyev, the Republic of Uzbekistan has witnessed transformative social and economic reforms on its journey to achieving His Excellency the President’s Uzbekistan – 2030 Strategy. Vision Invest and our portfolio companies are honoured to be participating in developing and enabling several key Infrastructure projects that will have a positive environmental and social impact in the Republic of Uzbekistan. We are committed to leveraging our global expertise, and that of our international partners, to contribute to the realization of Uzbekistan – 2030 Strategy and in doing so support local communities, promote sustainable economic diversification, achieve high rates of localisation and transfer knowledge to the country’s exceptionally talented youth.

Investment map and market potential

USD 43b

foreign investment
inflows (2025)

18,000+

foreign-invested
enterprises (2025)

USD 55b+

industrial production
(2025)

300m+

regional market
access

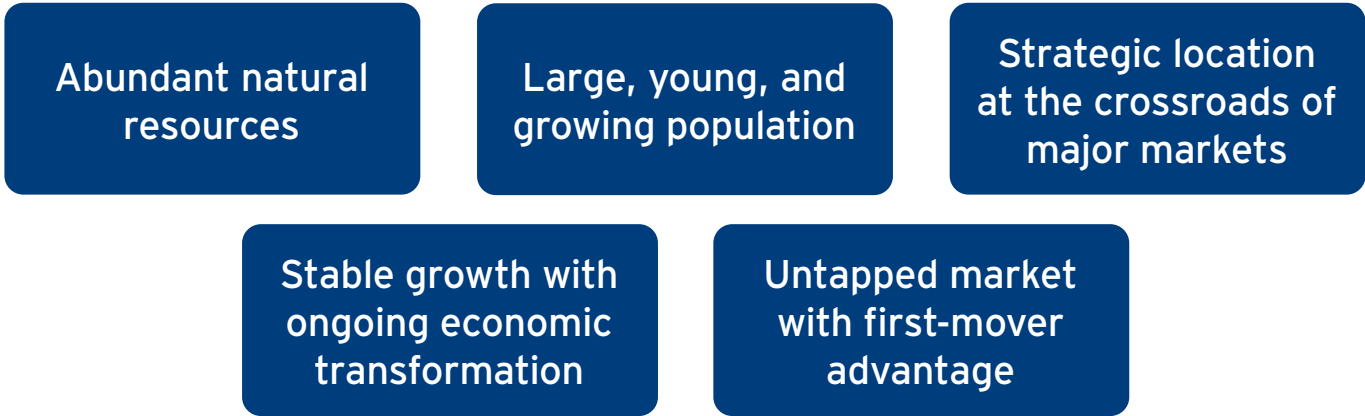
40+

Special Economic
Zones

1.9x

increase in industrial
output (last 5 years)





Uzbekistan offers a diversified regional investment landscape, where each region provides distinct advantages in terms of resources, infrastructure, and industrial specialization.

ANDIJAN REGION

- **USD 5.27b** pipeline across 182 projects
- **USD 3.49b** expected foreign investment inflows (2026)
- **Key sectors:** Construction, Textile, Agriculture, Automotive industry
- **Anchor investors:** Kunyu Construction Engineering, Sojitz Corporatio, The Export-Import Bank of China

Projects profile: Manufacturing-driven projects led by automotive supply chains and SME growth

KASHKADARYA REGION

- **USD 10.66b** pipeline across 157 projects
- **USD 2.58b** expected foreign investment inflows (2026)
- **Key sectors:** Agriculture, Construction materials, Textile, Chemicals
- **Anchor investors:** EBRD, ADB, Masdar, Goldwind

Projects profile: resource-based industrialization focused on gas processing and chemicals

FERGANA REGION

- **USD 7.82b** pipeline across 284 projects
- **USD 2.54b** expected foreign investment inflows (2026)
- **Key sectors:** Electrical Engineering, Construction, Textiles, Chemicals, Food Processing, Tourism
- **Anchor investors:** Indorama, Knaufl, Huawei, Biologic International, Vision Invest, Hyper Partners, Metito

Projects profile: multi-sector industrial expansion with parallel development across manufacturing, infrastructure, and processing

KHOREZM REGION

- **USD 5.41b** pipeline across 94 projects
- **USD 1.31b** expected foreign investment inflows (2026)
- **Key sectors:** Agro-processing, Textiles, Chemicals, Services, Energy
- **Anchor investors:** Petronas, EBRD, Incheon International Airport Corporation, Voltalia, King Long

Projects profile: value-added processing, industrial localization, and scalable manufacturing growth

REPUBLIC OF KARAKALPAKSTAN

- **USD 9.87b** pipeline across 77 projects
- **USD 2.45b** expected foreign investment inflows (2026)
- **Key sectors:** Energy, Mining, Chemicals, Infrastructure
- **Anchor investors:** ACWA Power, AMEA Power, ADB, World Bank, SOCAR

Projects profile: large-scale anchor projects with mid-sized industrial expansion

BUKHARA REGION

- **USD 25.18b** pipeline across 151 projects
 - **USD 3.31b** expected foreign investment inflows (2026)
 - **Key sectors:** Agriculture, Textile, Energy, Construction
 - **Anchor investors:** Enter Engineering, EDF France, Toyota Tsusho Cooperation, Masdar, ACWA Power
- Projects profile:** large-scale energy and petrochemical projects with mid-sized industrial and tourism expansion

SYRDARYA REGION

- **USD 5.7b** pipeline across 137 projects
- **USD 1.76b** expected foreign investment inflows (2026)
- **Key sectors:** Agriculture, Chemicals, Electronics, Construction materials, Textile
- **Anchor investors:** Nebras Power, Evervolution, Tawseet General Trading, Indorama, World Bank, Agrium Capital Limited

Projects profile: cost-efficient industrial projects with logistics-driven expansion and integration into Tashkent's supply chains

NAVOI REGION

- **USD 18.37b** pipeline across 134 projects
- **USD 3.65b** expected foreign investment inflows (2026)
- **Key sectors:** Mining, Chemicals, Construction, Energy
- **Anchor investors:** Citibank, Masdar, Sojitz Corporation, Nerbas Energy

Projects profile: large-scale resource-based and industrial project



DR. JON ZAIDI
Country General Manager,
Acwa in Uzbekistan

“

Uzbekistan matters to Acwa because here we see leadership translated into reform, and reform translated into trust. Under the vision of H.E. President Shavkat Mirziyoyev, the country has created an enabling environment where serious investors can think long-term, move with confidence, and contribute with purpose. Aligned with Saudi Vision 2030, Acwa sees Uzbekistan not only as a market of opportunity, but as a partnership of impact. Our objective is to deliver reliable energy, develop local talent, empower youth and women, promote localisation, and become a trusted thought leader in building a greener, more resilient future.

SAMARKAND REGION

- **USD 14.1b** pipeline across 242 projects
- **USD 3.17b** expected foreign investment inflows (2026)
- **Key sectors:** Construction materials, Mining, Chemicals, Agriculture
- **Anchor investors:** ACWA Power, Sojitz Corporation, Wulling Power, Deutsche Bank

Projects profile: large-scale tourism and infrastructure projects with mid-sized industrial and agro-processing expansion

SURKHANDARYA REGION

- **USD 20.5b** pipeline across 161 projects
- **USD 2.83b** expected foreign investment inflows (2026)
- **Key sectors:** Agriculture, Construction materials, Mining, Textile
- **Anchor investors:** Etihad Rail, ADB, World Bank, Watchman Group

Projects profile: large-scale energy and resource-based projects with mid-sized agro-processing and industrial expansion

JIZZAKH REGION

- **USD 16.25b** pipeline across 141 projects
- **USD \$2.43b** expected foreign investment inflows (2026)
- **Key sectors:** Agriculture, Construction, Textile, Mining
- **Anchor investors:** The Export-Import Bank of China, BYD, Etihad Water and Electricity

Projects profile: Industrial zone-led development with energy and manufacturing expansion

TASHKENT REGION

- **USD 40.43b** pipeline across 377 projects
- **USD 4.7b** expected foreign investment inflows (2026)
- **Key sectors:** Pharmaceutical, Construction materials, Electrical engineering, Textile and Leather, Mining
- **Anchor investors:** Agalarov Development, KFW Bank, Vision Invest, ACWA Power

Projects profile: large-scale anchor projects with mid-sized industrial expansion

NAMANGAN REGION

- **USD 13.42b** pipeline across 203 projects
- **USD 4.85b** expected foreign investment inflows (2026)
- **Key sectors:** Agriculture, Textile, Construction materials, Pharmaceuticals
- **Anchor investors:** China State Construction Engineering Cooperation, Balcom, Menderes, The Export-Import Bank of China, Ozturk Holding, EBRD.

Projects profile: diversified pipeline combining large-scale infrastructure and energy projects with mid-sized industrial development

TASHKENT CITY

- **USD 28.2b** pipeline across 265 projects
- **USD 7.7b** expected foreign investment inflows (2026)
- **Key sectors:** Construction, Digital technology, Tourism, Healthcare and Education
- **Anchor investors:** Plenary Group, BI Group, TAQA, DP World, Koç Construction

Projects profile: large-scale urban and infrastructure projects with mid-sized expansion in services, digital economy, and advanced industries

Source: Invest Uzbekistan.

Priority sectors: where and why to invest



AGRIFOOD

Strong raw material base

Over 22 million tons of fruit and vegetables annually and more than 12 billion liters of milk ensure a stable supply for processing.

Cost-competitive production platform

Lower labor and input costs compared to Eastern Europe and Türkiye improve overall project economics.

Expanding cold chain and logistics

Rapid growth of refrigerated storage and export-oriented logistics infrastructure.

Strategic export access

Proximity to CIS, Middle East, and South Asia markets with improving trade connectivity.



TEXTILES & APPAREL

Integrated value chain

End-to-end production capabilities, from cotton cultivation to yarn, fabric, and finished apparel.

Established manufacturing base

A large number of modern textile enterprises with a broad and modern production base and diversified output.

Skilled and cost-efficient workforce

Availability of trained labor combined with competitive wage levels supports scalable manufacturing.

Expanding export orientation

Strong growth in textile and apparel exports, with deeper integration into global supply chains.



TRANSPORT & LOGISTICS

Central location within regional trade routes

Positioned along major overland corridors linking East-West and North-South trade flows.

Expanding transit flows across Central Asia

Trade integration across Central Asia is driving the need for modern logistics infrastructure.

Active infrastructure development

Significant investments in road, rail, and logistics facilities, including dry ports and distribution hubs.

Efficient cost structure

Competitive land, labor, and operating costs support scalable logistics operations.



AIDYN RAKHIMBAYEV
CEO, BI Group

“

Uzbekistan is a priority strategic market for us, where BI Group has been delivering integrated development projects for over 6 years. During this time, we have built a portfolio of 47 projects (including phases), with 28 completed, delivering more than 560,000 sqm of housing, where over 6,200 families are now living. This track record confirms strong and sustainable demand for high-quality urban living. Over the next 3-5 years, we intend to scale our presence and continue contributing to the development of modern urban environments in Uzbekistan.



CONSTRUCTION MATERIALS

Strong and growing domestic demand

Continuous expansion of residential, commercial, and industrial construction is driving consumption of building materials.

Access to natural resources

Availability of key inputs, including limestone, gypsum, and other mineral resources, supports local production.

Import substitution potential

Opportunities to localize production of materials currently supplied through imports.

Regional export opportunities

Proximity to neighboring markets with increasing construction demand enables export-oriented production.



ZOKHID ISHMUKHAMEDOV
Business Development Director
UET Construction by UET Group

“

Localization lies at the heart of how UET Group delivers international projects, leveraging technologies aligned with Uzbekistan's priorities in energy security and sustainable development. In doing so, the Group creates long-term value while expanding its presence in high-tech sectors.

UET Construction partners with regional energy companies, industrial groups, and government institutions as a long-term integrator rather than an external contractor.



CHEMICALS & FERTILIZERS

Reliable feedstock base

Availability of natural gas and mineral inputs supports cost-efficient production of fertilizers and chemical products.

Established industrial infrastructure

Existing chemical complexes and industrial zones provide a foundation for expansion and modernization.

Strong regional demand

Growing agricultural and industrial sectors across Central Asia and neighboring markets drive demand for fertilizers and chemical products.

Export-oriented potential

Strategic location enables access to CIS, South Asia, and Middle Eastern markets with strong demand for chemical products.



PHARMACEUTICALS & MEDICAL PRODUCTION

Untapped domestic production capacity

Local manufacturing covers only part of national demand, allowing new entrants to establish a strong market position.

Clear localization priorities

Pharmaceutical production is a designated focus area within industrial development policies.

Existing production platform

A base of operating enterprises and industrial sites enables faster deployment of new facilities.

Access to neighboring markets

Producers can serve Central Asia and CIS countries with cost-efficient regional distribution.



ENERGY & POWER INFRASTRUCTURE

New capacity deployment

New generation capacity is being introduced to address structural supply gaps and support industrial development.

Transition toward diversified energy sources

The energy mix is expanding beyond traditional generation, including the development of renewable energy projects.

Structured project frameworks

Power sector projects are implemented through defined models, including independent power producer (IPP) schemes and public-private partnerships.

Grid and infrastructure modernization

Upgrades to transmission and distribution networks are required to support new capacity and improve system efficiency.



METALLURGY & INDUSTRIAL PROCESSING

Solid resource foundation

Availability of non-ferrous and ferrous metals supports the development of integrated processing industries.

Industrial upgrading potential

Existing metallurgical facilities provide a base for modernization and expansion into higher value-added production.

Integration with manufacturing sectors

Metal processing supports construction, machinery, and industrial production across the economy.

Export-oriented positioning

Processed metal products can be supplied to regional markets with established demand.



DIGITAL & IT SERVICES

Adaptive legal and regulatory framework

Ongoing reforms are aligning legislation with international standards, including the introduction of elements of English law within dedicated jurisdictions such as Enterprise Uzbekistan.

Growing IT services and outsourcing base

The sector is expanding in software development, business process outsourcing, and digital services for international clients.

Access to skilled human capital

A young and educated workforce supports the development of IT services and technology solutions.

Emerging digital infrastructure

Development of IT parks and digital platforms is enabling the growth of technology companies and service providers.



TOURISM & HOSPITALITY

Limited supply of modern hospitality assets

Availability of locations suitable for hotel development, resorts, and mixed-use tourism projects.

Government support for sector development

Tourism is a designated priority, with initiatives aimed at improving infrastructure and attracting private investment.

Recognized destination profile

Established cultural routes and historical cities provide a foundation for structured tourism development.

Regional accessibility

Improving connectivity supports inflows of visitors from neighboring countries and international markets.



DJASUR DJUMAEV
CEO and Founder, Uzum



Over the next 3-5 years we expect Uzbekistan to strengthen its position as one of the fastest-growing digital economies in the region, supported by financial inclusion, e-commerce adoption and ongoing market reforms. Uzum plans to continue investing in fintech, e-commerce and the infrastructure needed to support these verticals at scale, making digital services more accessible and convenient for millions of users and businesses across the country.

In the medium term we also see the potential for a future IPO, which could become a landmark moment for Uzbekistan's capital markets – potentially the country's first major technology listing and a strong signal of the growing maturity of its digital economy.

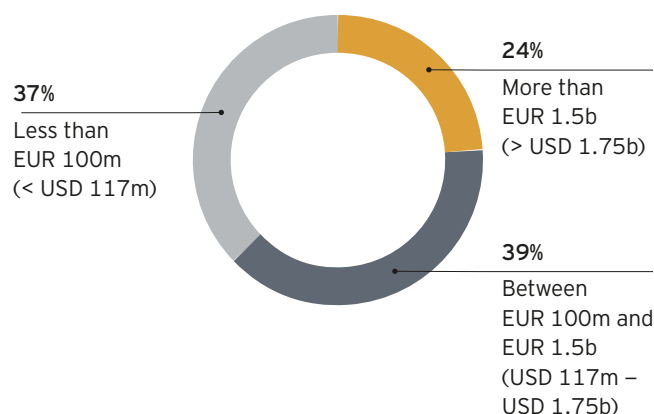
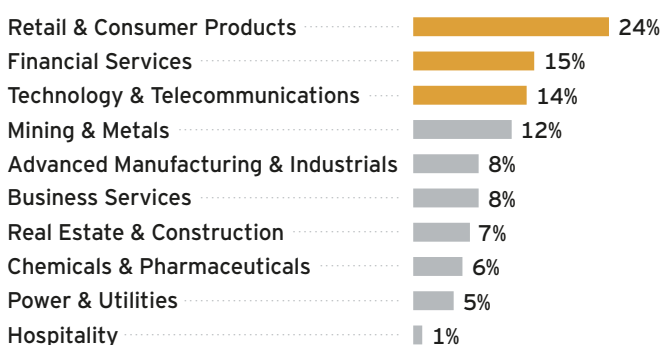
Investor perception survey

This study assesses Uzbekistan’s investment attractiveness based on an anonymous online survey of international decision-makers. Attractiveness is defined as a combination of image, investor confidence, and the perceived ability to offer competitive benefits for FDI. The survey was conducted by EY from 1 to 30 March 2026, covering a representative panel of 100 senior executives (C-suite and C-1) responsible for decisions on establishing or expanding operations. The sample was based on the latest available FDI data (2025) and designed to reflect a representative mix of investors in Uzbekistan by geography, industry, and company size.

Respondents profile

The survey reflects a diverse investor base, with 50% of respondents located in Uzbekistan and 83% outside Europe. Among foreign respondents, China leads (16%), followed by Turkey (5%), and Germany, the United States, and Saudi Arabia (3% each). Headquarters are largely outside Europe (66%), with 30% in Europe; China accounts for 32%, followed by Turkey (10%) and the United States, Germany, and Saudi Arabia (6% each).

Sector coverage is broad, led by Industrials and Consumer sectors (25% each), followed by Financial and Business services (15% each) and Technology and Telecommunications (14%), alongside representation from mining and metals (12%), real estate and construction (7%), chemicals and pharmaceuticals (6%), and power and utilities (5%). Companies vary in size, with 39% reporting EUR 100m – EUR €1.5b turnover, 37% below EUR 100m, and 24% above EUR 1.5b; 50% of respondents are C-suite or equivalent.



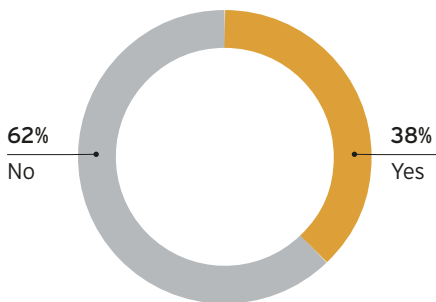
Source: Investor perception survey – Uzbekistan, EY, 2026.



Operations in Uzbekistan

The survey shows that 38% of respondents currently operate in Uzbekistan, while 62% do not, capturing perspectives from both existing investors and potential market entrants. The high share without a local presence points to a strong pipeline of prospective investors. At the same time, investment momentum remains robust, with 6 in 10 planning to establish or expand operations in the next year; notably, no respondents indicated uncertainty, reflecting clear and mature decision-making.

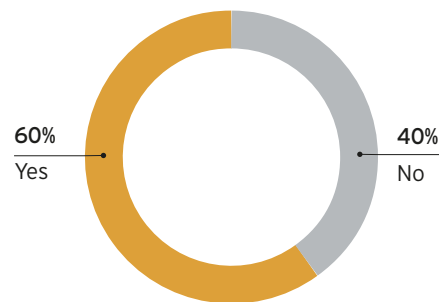
Does your company have operations in Uzbekistan?



Source: Investor perception survey – Uzbekistan, EY, 2026.

This momentum is supported by ongoing reforms focused on improving regulatory transparency, investor protection, and dispute resolution, alongside better access to information and facilitation services. Broader measures – including digital investment platforms, regional facilitation teams, and simplified licensing and permitting – aim to enhance predictability, ease market entry, and convert investor interest into implemented projects.

Does your company have plans to establish or expand operations in Uzbekistan over the next year?

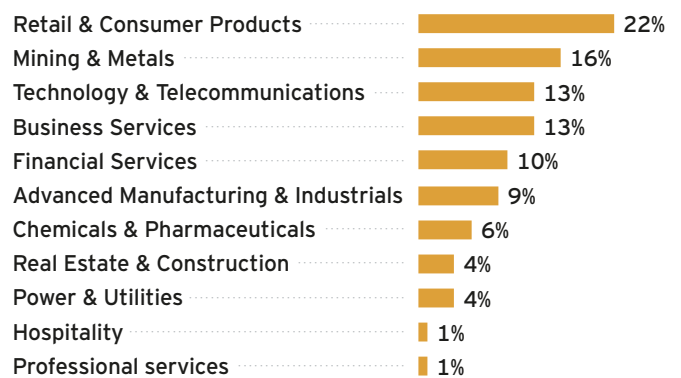


Source: Investor perception survey – Uzbekistan, EY, 2026.

In which sector is your company's investment project in Uzbekistan established?

Among respondents operating in Uzbekistan, investment is concentrated in Retail & Consumer Products (22%), followed by Mining & Metals (16%). Business Services and Technology & Telecommunications each account for 13%, while Financial Services represents 10%.

This distribution highlights both sectoral diversity and areas of concentration, reflecting confidence in domestic market potential, the continued importance of the industrial base, and growing interest in business, technology, and financial sectors supporting economic modernization and diversification.



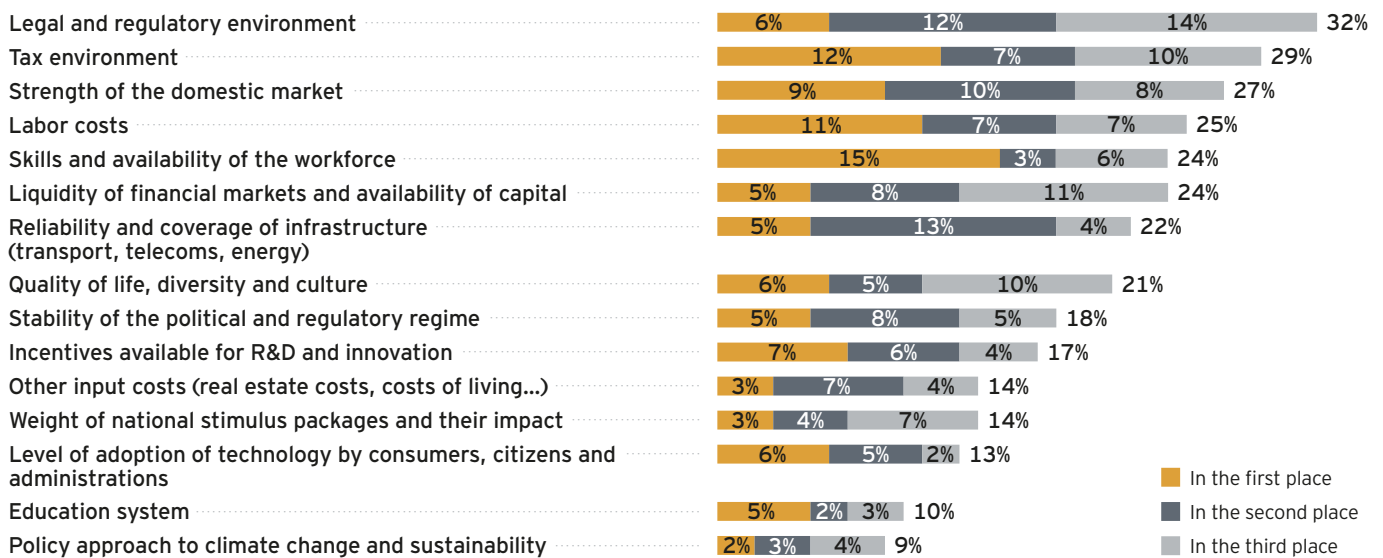
Source: Investor perception survey – Uzbekistan, EY, 2026.

Of the following factors, which three are most important when choosing a country to invest in?

The survey highlights four key factors shaping investor evaluation: the legal and regulatory environment (32%), tax environment (29%), domestic market strength (27%), and labor supply. This reflects Uzbekistan's reform progress, including updated investment, PPP, and special economic zone legislation since 2019.

Workforce availability is a key long-term advantage, ranking first in 15% of responses. Uzbekistan is the most populous country in Central Asia, with the working-age population projected by the World Bank to increase by nearly 10 million by 2050.

Tax conditions also remain a competitive factor, with a straightforward framework: corporate income tax at 15% and VAT at 12%, alongside FDI incentives such as land and property tax exemptions for 3, 5, or 7 years for investments starting from USD 300,000.



Source: Investor perception survey – Uzbekistan, EY, 2026.



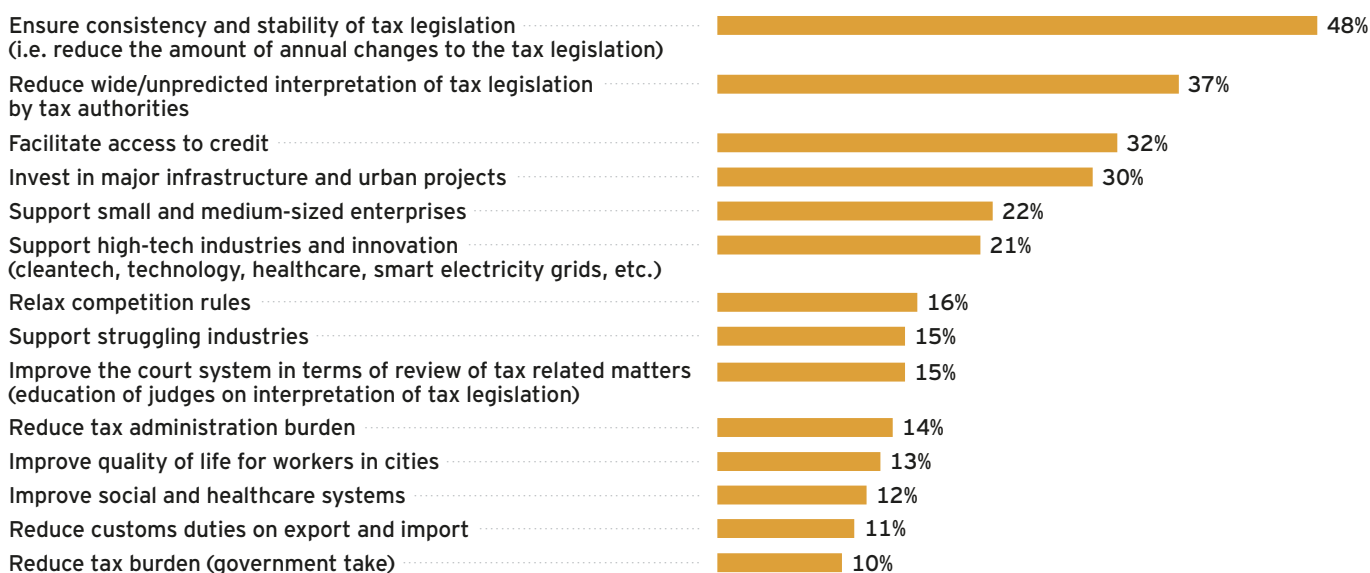
In your view, which areas should Uzbekistan prioritize to further strengthen its competitive position in the region?

The survey shows that tax stability and predictability are the primary levers for maintaining Uzbekistan's competitiveness, with 48% prioritizing consistent tax legislation and 37% highlighting unpredictable interpretation.

Beyond taxation, investors emphasize access to credit (32%), infrastructure (30%) and support small and medium-sized enterprises (22%) as critical enablers of investment scale. In Uzbekistan, policy efforts are focused on easing these constraints, such as The World Bank's approved FINGROW initiative. This support provides a USD 100m loan complemented by a USD 5m grant, which aims to expand access to credit and private equity financing for MSMEs, acknowledging access to capital as a binding constraint and introducing institutional

mechanisms, such as guarantees and facilitation tools, to help mobilize funding.

A third layer of priorities includes support of high-tech industries and innovation (21%). In late 2025, Uzbekistan launched a major fintech development package that includes building new payment infrastructure and regulatory pathways for innovation – e.g., a Central Bank-controlled national payment switch and accelerated rollout of instant payments to deepen competition and product innovation in digital payments. The reform introduces sandbox-style pathways for new fintech products (including digital assets / tokenization from 2026) and uses targeted support instruments to scale the fintech ecosystem.



Source: Investor perception survey – Uzbekistan, EY, 2026.



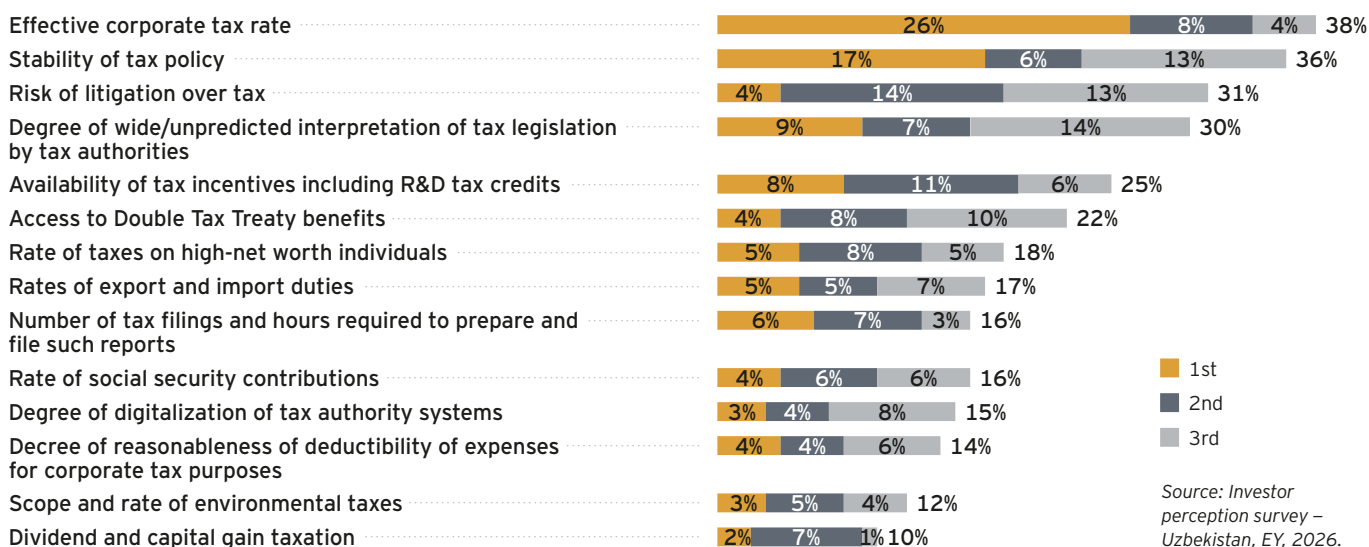
Of the following tax-related factors, which three are the most important when choosing a country to invest in?

Investor responses show that tax attractiveness is driven less by headline rates and more by predictability, stability, and consistency of administration. The effective corporate tax rate and policy stability are the most influential factors, while concerns around litigation risk and interpretation highlight the need for transparent, uniform enforcement. This aligns with the current approach, with core tax rates unchanged (CIT 15%, VAT 12%) alongside ongoing tax reforms.

Recent measures – including tax framework consolidation, digitalization, and risk-based audits – aim to reduce

compliance burdens and limit discretionary enforcement, addressing investor concerns around medium-term planning risks.

At the same time, targeted incentives remain important. Uzbekistan is shifting from broad tax holidays to sector focused, rules-based incentives, supported by an expanding double-tax treaty network. Special Economic Zones are being repositioned as complementary tools offering targeted support for export-oriented and value-added investment.



How would you assess the ease of doing business in Uzbekistan, particularly in terms of regulatory and administrative processes?

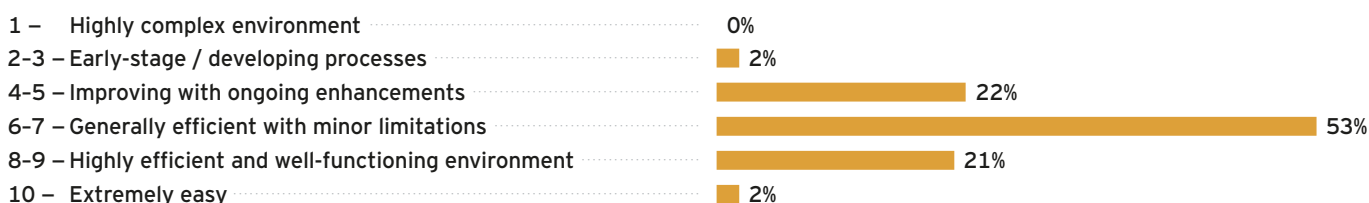
Most investors assess Uzbekistan’s regulatory and administrative environment positively, with a clear majority (over 75%) rating it as generally efficient or highly efficient.

Assessments are concentrated in the 6-7 range (53%), indicating that processes are broadly effective, while a further 23% of respondents consider the environment highly efficient (8-10).

These results reflect Uzbekistan’s ongoing reform trajectory, including continuous improvements to the investment framework, judicial system strengthening, and the expansion of e-government services.

Digitalization, in particular, has played a key role in enhancing transparency and reducing administrative burdens.

As the business environment continues to evolve, investor expectations are increasingly shifting toward greater stability of regulations, consistent implementation, and predictability of outcomes – representing the next phase of institutional development.

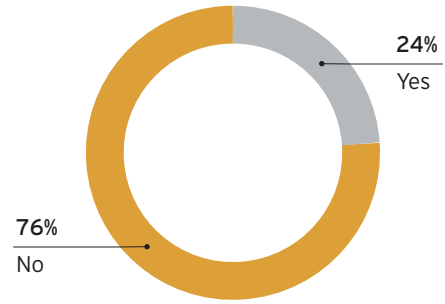


Source: Investor perception survey – Uzbekistan, EY, 2026.

In the past 12 months, have you postponed or scaled back investment plans in Uzbekistan?

The survey shows strong investment resilience, with 76% of investors maintaining their original plans over the past 12 months. Among others, adjustments were primarily reflected in delayed timelines, largely driven by global market volatility and internal corporate planning cycles.

This stability reflects Uzbekistan's continued progress in strengthening a predictable and internationally aligned investment environment. Advancement in WTO accession – including the completion of bilateral negotiations with 33 of 34 members and adoption of 30 regulatory acts – further reinforces investor confidence, supported by agreements with key partners such as the European Union, China, Russia, the United Kingdom, Switzerland, Canada, and Australia.



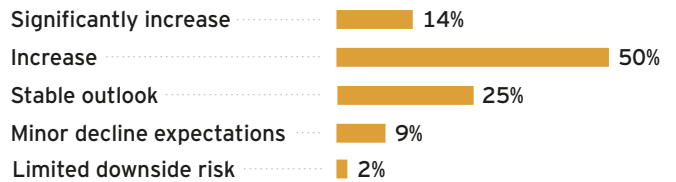
Source: Investor perception survey – Uzbekistan, EY, 2026.

How do you expect the attractiveness of Uzbekistan to evolve over the next three years?

Survey results highlight a strongly positive outlook, with expectations clearly tilted toward continued progress. In total, 64% of respondents anticipate growth, including 50% who expect a moderate increase and 14% who foresee strong growth, pointing to steady and sustainable advancement.

A further 25% expect a stable outlook, reinforcing confidence in the current trajectory and providing a solid foundation for continued development.

Importantly, downside expectations remain limited, with only 9% anticipating minor declines and just 2% expecting more pronounced decreases. This underscores that overall sentiment is firmly optimistic, with potential risks viewed as contained and manageable.



Source: Investor perception survey – Uzbekistan, EY, 2026.



How would you rank the following sustainability and equity-related factors in Uzbekistan by performance?

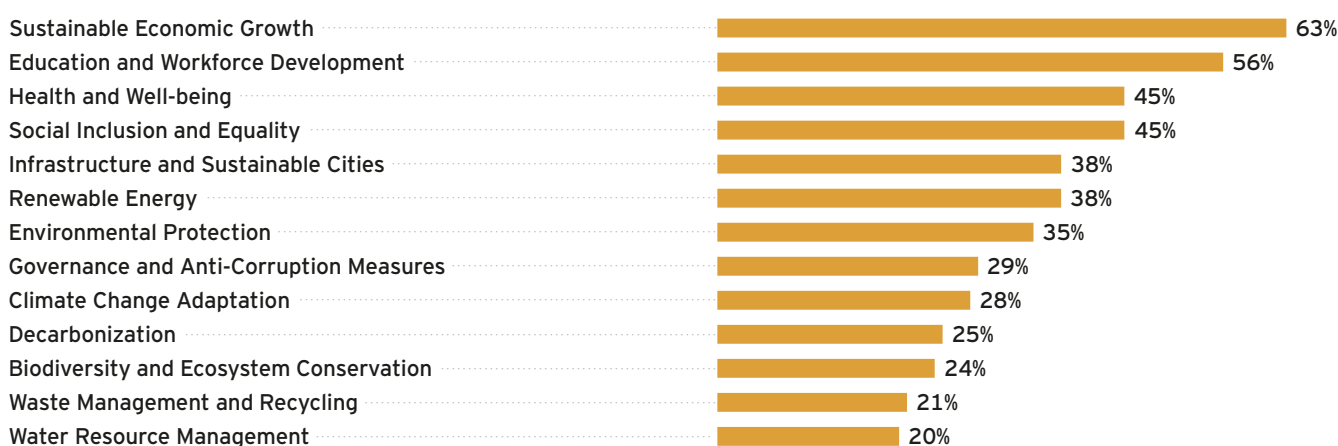
Assessments are most positive where reforms have delivered visible results. Economic growth leads, alongside strong performance in education and workforce development. With youth making up 55% of the population, human capital remains a key long-term advantage. Social progress also supports this trajectory, as poverty declined from 17% in 2021 to 11% in 2023, accompanied by improvements in life expectancy and health outcomes.

Environmental sustainability presents a key area of opportunity, with Uzbekistan actively strengthening resilience to climate and resource challenges. Water management – a regional priority – is being addressed

through modernization of irrigation, expansion of water saving technologies, and digital monitoring systems to improve efficiency.

The country is also advancing its green transition, scaling renewable energy, improving energy efficiency, and implementing climate legislation to support emission reductions and sustainable growth.

At the same time, the introduction of ESG and sustainability reporting standards aligns Uzbekistan with international practices, enhancing transparency and investor confidence, while ongoing efforts in waste management and biodiversity continue to support long-term green development.



Source: Investor perception survey – Uzbekistan, EY, 2026.

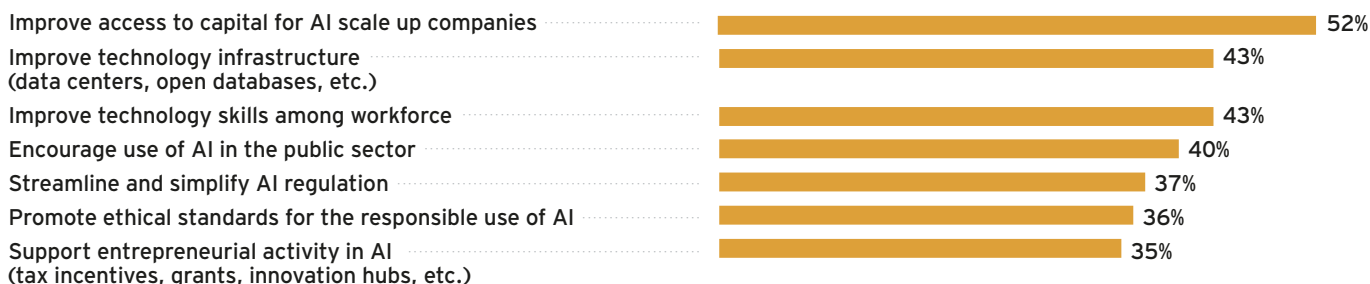
What factors will further strengthen Uzbekistan's attractiveness as a destination for AI investment, innovation, and deployment?

Investors prioritize scale fundamentals, with access to capital for AI scaleups as the top need (52%). Uzbekistan has set ambitious targets, including launching 100+ AI initiatives by end 2026 and developing a national AI platform.

Skills and infrastructure are equally critical (43% each), highlighting the need for talent and compute capacity. IT exports have grown rapidly (over USD 300m–450m), supported by IT Park and international demand, alongside expanding data center capacity, including a

USD 150m (10MW) facility in Tashkent. Public sector AI adoption (40%) further supports demand and ecosystem development.

Regulation and entrepreneurship play a supporting role, with priorities on simplifying AI regulation (37%), ethical standards (36%), and entrepreneurship support (35%). Investors focus less on frameworks and more on the ability of AI ventures to scale and access markets, supported by initiatives under Digital Uzbekistan 2030 and targeted incentives for large AI and data projects.



Source: Investor perception survey – Uzbekistan, EY, 2026.

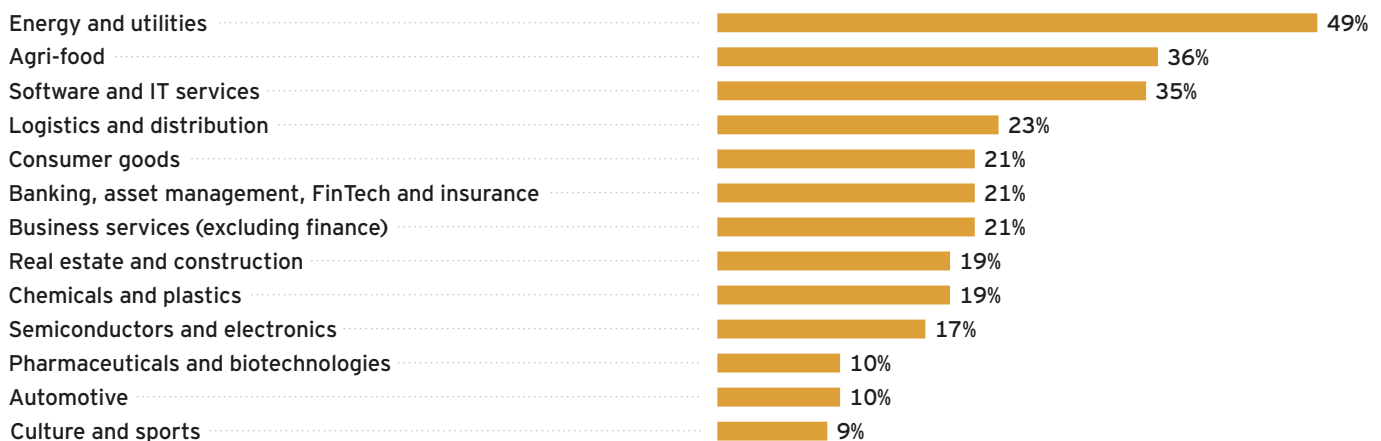
Which sectors, beyond your own, offer the greatest potential to drive Uzbekistan's future economic growth?

Nearly half of respondents (49%) prioritize energy and utilities, reflecting rising demand, infrastructure constraints, and reform needs. Uzbekistan has increased power generation by 38% since 2016 and targets 40–50% renewable energy by 2030, supported by USD 25b–26b in investments.

Agri food (36%) remains critical, contributing 18–19% of GDP and 24–25% of employment, while IT and software (35%) represent a fast-growing sector, with exports rising from under USD 1m in 2017 to over USD 300m in 2023

and a USD 5b target under the "Digital Uzbekistan-2030" strategy.

Logistics (23%) reflects ambitions to become a regional hub, supported by improved LPI rankings (118th in 2016 to 88th in 2023) and growing trade flows. Services, finance, and consumer sectors (21% each) are seen as next-stage growth drivers, while capital intensive sectors such as chemicals, construction, and electronics (17–19%), and automotive and pharmaceuticals (10%) are viewed as longer-term opportunities.



Source: Investor perception survey – Uzbekistan, EY, 2026.

How confident are you that Uzbekistan will make the strategic decisions required to unlock the additional investment it needs to address its competitiveness and productivity shortcomings?

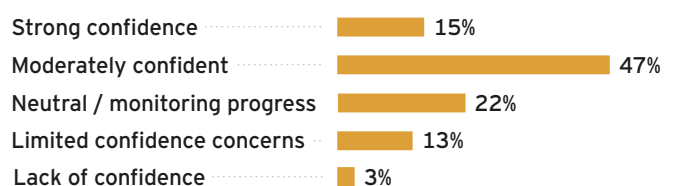
Survey results highlight a strong and encouraging level of confidence in Uzbekistan's ability to take the strategic decisions needed to unlock further investment and strengthen competitiveness. In total, 62% of respondents express confidence, including 47% demonstrating moderate confidence (the dominant trend) and 15% indicating strong confidence, reflecting a broad and positive perception of the country's reform trajectory.

The predominance of moderate confidence points to pragmatic and forward-looking optimism, with investors recognizing the clear direction of reforms and strategic intent, while anticipating continued progress in implementation.

A further 22% of respondents are neutral and actively monitoring progress, representing a constructive segment that is well positioned to shift toward stronger confidence as reforms continue to deliver tangible results.

Importantly, downside sentiment remains limited, with only 13% expressing some confidence concerns and just 3% reflecting minimal lack of confidence. This underscores that overall sentiment is firmly positive, with any concerns focused primarily on the pace of execution rather than the direction of reforms.

This view is consistent with international perspectives. The World Bank highlights Uzbekistan's significant progress since 2017, providing a strong foundation for sustained growth, with continued productivity improvements expected to further enhance competitiveness over time.



Source: Investor perception survey – Uzbekistan, EY, 2026.

2026 outlook

Uzbekistan's economic transformation agenda continues to gain momentum in 2026, underpinned by a clear commitment to market-oriented reforms, private-sector development, and international integration. A combination of capital market deepening, privatization, institutional reform, and technology-led modernization positions the country as one of Central Asia's most compelling emerging investment destinations.

Capital markets deepening and the UzNIF IPO

The successful IPO of the Uzbekistan National Investment Fund (UzNIF) in May 2026 marked a breakthrough for the country's capital markets. The dual listing on Tashkent and London raised over USD 600m, attracted strong international demand, and established Uzbekistan's first international public equity offering. The transaction has significantly enhanced market credibility, improved governance standards, and opened direct access for global investors to key national assets, signaling a shift toward market-based financing and accelerating capital market development.

Accelerating privatization and asset recycling

In 2026, Uzbekistan's privatization agenda is focused on reducing the state's role in the economy through a new wave of asset sales and capital-market transactions. The government plans to privatize an additional 67 large enterprises, sell around 1,000 real estate assets, and auction 3,500 hectares of land for business use, with the broader objective of reducing the state's share in the economy to 15%. The 2026 pipeline includes strategic assets such as Asakabank, UzAuto Motors, Navoiyazot, Mobiuz/Universal Mobile Systems, UzAuto Motors Powertrain, Uzbekistan GTL, Uzmetskombinat, Technopark, Tashkent Tractor Plant, Shargunkomir, Uzagroleasing, Uzbekinvest, Uzagrosugurta.

Engagement with multilateral development institutions

In 2026 and beyond, Uzbekistan's reform and infrastructure agenda continues to be supported by multilateral development institutions, with financing spread across green energy, transport, utilities, private-sector development, financial-sector reform and social infrastructure. The scale of support is significant across institutions: ADB has announced a USD 12.5b partnership program through 2030; EBRD has invested nearly USD 6.8b across more than 200 projects; and AIIB has a portfolio of around USD 3.7b, alongside financing for green and resilient market reforms. The common direction of these commitments is a shift from standalone development financing toward larger, coordinated investment programs linked to structural reform, climate transition, infrastructure modernization and private capital mobilization.

Creation of Tashkent International Financial Center

Uzbekistan formally moved in 2026 to create the Tashkent International Financial Center, or TIFC, as a dedicated platform to attract foreign capital, deepen capital markets and position Tashkent as a regional financial hub. The initiative envisages a special financial jurisdiction with elements of English common law, an independent regulatory and dispute-resolution framework, preferential tax treatment, free capital movement and simplified access for foreign financial institutions and investors. The TIFC is expected to support banking, insurance, securities markets, fintech, Islamic finance, green finance, digital assets and privatization-related transactions. Its strategic importance lies in shifting Uzbekistan from a largely bank-dominated financial system toward a more diversified investment ecosystem capable of supporting IPOs, PPPs, infrastructure finance and cross-border capital flows.



Expansion of Islamic banking and finance

The development of Islamic finance moved from policy discussion to formal implementation in 2026, following the signing of Law No. LRU-1126 on 27 March 2026, which creates the legal basis for Islamic banking in Uzbekistan and enters into force on 29 June 2026. The law amends key legislation, including the Civil Code, Tax Code, Law on the Central Bank, and Law on Banks and Banking Activities, enabling Islamic banking to operate alongside conventional banking. The gradual introduction of Islamic banking windows, sukuk instruments and takaful products is expected to broaden financial inclusion, diversify funding sources and strengthen Uzbekistan's positioning in the regional Islamic finance market.

Large-scale PPPs and infrastructure modernization

In 2026, Uzbekistan's PPP agenda is becoming more implementation-focused, expanding from energy into transport, aviation, utilities and healthcare. Major projects such as the Tashkent-Samarkand toll road, New Tashkent International Airport, Tashkent heat supply modernization, electricity and gas distribution upgrades, the Fergana 800-bed multidisciplinary hospital PPP, and the Hemodialysis Services PPP / NephroPlus Dialysis PPP reflect the government's increasing reliance on private capital and international partners to modernize critical infrastructure. PPPs are becoming a core tool of Uzbekistan's modernization strategy, not only a financing mechanism. However, the growing scale of projects also increases the need for stronger project preparation, transparent procurement, bankable risk allocation and careful management of fiscal exposure from guarantees, availability payments and other state commitments.

Digital transformation and the rise of AI

In 2026, Uzbekistan's digital agenda is moving from e-government reform toward AI adoption, export-oriented IT services and digital infrastructure development. The main commercial platform is IT Park/Enterprise Uzbekistan in Tashkent, designed to attract global technology companies, R&D, outsourcing, digital-product businesses and data services under a special legal regime. At the same time, Karakalpakstan is being positioned as a specialized AI and data-center infrastructure hub, supported by energy advantages and incentives for large-scale computing projects. Fergana is also emerging as a regional IT services and talent hub, with its new IT Park focused on training young specialists, creating IT jobs, supporting outsourcing and expanding regional IT service exports.



Ministry of Investment,
Industry and Trade
of the Republic of Uzbekistan



Shape the future
with confidence

About Invest Uzbekistan

The Investment Promotion Agency under the Ministry of Investment, Industry, and Trade of the Republic of Uzbekistan (the Agency) is resolutely committed to cultivating a dynamic and investor-friendly environment. Its primary goal is to assist foreign investors in navigating and leveraging new business opportunities across diverse sectors in Uzbekistan.

Established in 2019, the Agency serves as a vital "One-Stop-Shop" for foreign investors exploring the abundant opportunities in business-friendly Uzbekistan. As the primary point of contact with the state, it simplifies the investment process by providing comprehensive support and guidance, ensuring that investors can navigate the regulatory landscape with ease.

By acting as a bridge between foreign investors and local entrepreneurs, the Agency fosters strategic trust and builds meaningful partnerships that contribute to economic growth and mutual prosperity for all parties involved. Its commitment is to streamline the investment experience, making Uzbekistan an attractive and accessible destination for global business.

For more detailed information, please visit:

invest.gov.uz

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Invest
Uzbekistan

About EY

EY is a global leader in professional services, including assurance, tax, consulting, and strategy and transactions, operating in over 150 countries with approximately 400,000 employees.

EY was one of the first international professional services firms to begin operations in Uzbekistan, having opened its office in Tashkent in 1995. Since then, the company has been providing professional support to a wide range of organizations, including leading domestic enterprises and foreign investors implementing projects in the Uzbek market.

EY Uzbekistan is part of a wider regional practice comprising Azerbaijan, Armenia, Georgia, Kazakhstan, Kyrgyzstan, and Uzbekistan, with more than 2,500 professionals across the region. This regional platform enables EY to combine deep local market knowledge with cross-border experience and international best practices.

The Tashkent office of EY is home to over 250 highly qualified professionals with extensive experience in delivering advisory and assurance services. The firm's expertise spans key sectors of the economy, including energy, mining, financial services, telecommunications, manufacturing, as well as tourism and hospitality.

For more detailed information, please visit:

ey.com/en_uz

30 years in
Uzbekistan