MINISTRY OF INVESTMENT,
INDUSTRY AND TRADE
OF THE REPUBLIC OF UZBEKISTAN

Invest Uzbekistan



# NEW UZBEKISTAN

## A BIG COUNTRY WITH BIG OPPORTUNITIES

Tashkent, Uzbekistan
**2026**





# ECONOMIC FUNDAMENTALS

2025

**7,7%**
GDP growth

**$147B**
GDP

**38M+**
Population

**4,9%**
Unemployment rate

**~7%**
Inflation rate

**$81B+**
Foreign trade turnover

Uzbekistan is one of the fastest-growing economies in Central Asia, characterized by sustained growth and improving macroeconomic stability.

The country has sustained robust GDP growth, driven by expanding domestic demand, rapid urbanization, and diversification across key sectors.

Macroeconomic stability, moderate inflation, and a a stable external position provide a reliable foundation for long-term investment.



# INVESTMENT & MARKET POTENTIAL

**$43B+**
Foreign investment inflows (2025)

**18,000+**
Foreign-invested enterprises (2025)

**$55B+**
Industrial production (2025)

**300M+**
Regional market access

**40+**
Special Economic Zones

**1.9x**
Increase in industrial output (last 5 years)

Meanwhile Uzbekistan offers a large and expanding economic base, with a population of over 38 million and access to a regional market of more than 300 million consumers.

The country is positioning itself as a regional hub for investment and production, driven by a rapidly expanding industrial base and growing export capacity.

Strong inflows of foreign investment and the increasing presence of international companies across key sectors demonstrate rising investor confidence and long-term growth potential.

# WHY INVEST IN UZBEKISTAN NOW

A market ready for investment and project execution

*Uzbekistan has entered a new stage of development, where economic transformation is already delivering practical conditions for investment and project implementation.*

*The economy is transitioning toward a more diversified and investment-driven structure, enabling investors to enter, operate, and scale projects efficiently.*

**Abundant Natural Resources**
Uzbekistan's vast reserves of gold, copper, gas, and other minerals provide a solid foundation for long-term industrial growth and resource-based investment opportunities.

**Large, Young, and Growing Population**
A fast-growing, young population creates both a dynamic workforce and a steadily expanding consumer market, supporting sustainable economic growth.

**Strategic Location at the Crossroads of Major Markets**
Positioned in the heart of Central Asia, Uzbekistan serves as a natural gateway connecting key regional and global trade routes.

**Stable Growth with Ongoing Economic Transformation**
Consistent economic growth combined with ongoing market reforms is creating a more open, stable, and investor-friendly business environment.

**Untapped Market with First-Mover Advantage**
With many sectors still underdeveloped, early investors have a unique opportunity to capture market share and achieve higher returns.

Uzbekistan offers a fully operational environment for immediate investment and project implementation

# DOING BUSINESS IN UZBEKISTAN

Market Entry & Government Support

*Uzbekistan has established a structured framework that enables foreign investors to enter the market, start business, and implement projects through clearly defined procedures and coordinated government support.*

**Market entry begins with company registration,** which can be completed within **one day** through simplified procedures. Foreign investors are permitted to establish wholly owned entities in most sectors, without ownership restrictions, and operate under a **unified legal framework.**

Following establishment, investors engage with relevant authorities on **land allocation, infrastructure connection, and project approvals**. These processes are coordinated through **centralized mechanisms**, reducing administrative fragmentation and enabling efficient alignment between government institutions.

**Special Economic Zones** and **industrial parks** play a key role at the project implementation stage. They provide access to **pre-developed land plots, utilities, transport connectivity, and essential infrastructure**, allowing investors to proceed directly to construction and operations.

**Dedicated government institutions** support investors throughout the project lifecycle, including assistance with **permitting, infrastructure access, coordination with sectoral agencies, and resolution of operational issues.**

As projects progress, investors are supported in **scaling operations, reinvestment, and expansion into new regions or sectors** within a system designed to ensure continuity, **predictability, and institutional coordination.**

Further details on procedures, investment conditions, and project opportunities are available through the national investment platform – **invest.gov.uz**

# TAX, LEGAL & INVESTMENT PROTECTION

*Uzbekistan offers a predictable and transparent regulatory environment, supported by ongoing reforms aimed at improving legal certainty, tax stability, and investor protection.*

### Tax framework

The country maintains a competitive tax framework, including a corporate income tax rate of 15% and value-added tax of 12%, providing a clear and investor-friendly fiscal environment. Targeted tax incentives are available for priority sectors, investment projects, and participants of Special Economic Zones.

### Legal protection

Investors benefit from a modern legal framework for investment activities, ensuring protection against expropriation, non-discriminatory treatment, and the free transfer of funds, including repatriation of profits.

### Dispute resolution

Dispute resolution is supported through international commercial arbitration, including access to institutions such as the Tashkent International Arbitration Centre (TIAC), operating in line with internationally recognized standards.

Uzbekistan is also introducing elements of international legal practice, including the application of English law principles within designated jurisdictions and investment frameworks.

### Public Private Partnerships (PPP)

Large-scale investment projects may be implemented under Public-Private Partnership (PPP) frameworks, supported by a dedicated legal and institutional structure that enables transparent project preparation, effective risk allocation, and long-term contractual stability.

*Together, these measures create a reliable and secure environment for investors, ensuring legal protection, fiscal clarity, and confidence in long-term project implementation.*

*Building on a predictable regulatory environment and strong investment protection framework, Uzbekistan provides investors with multiple structured pathways to enter the economy and participate in large-scale projects.*

# STRATEGIC INVESTMENT OPPORTUNITIES

*Uzbekistan provides investors with multiple structured entry points into the economy, combining privatization, fund-based access to strategic assets, public-private partnerships, and greenfield investment opportunities.*

## Privatization Program

Privatization is a central pillar of Uzbekistan's economic reform strategy, aimed at reducing the state's role in the economy, improving efficiency, and attracting strategic foreign investment. The process is coordinated by the State Assets Management Agency, which ensures transparent procedures and standardized transaction frameworks.

Under the approved program, 115 state share packages, 659 real estate assets, and 6,100 hectares of land plots are offered through open auctions and competitive processes. Transactions are implemented through a range of mechanisms, including electronic auctions, competitive tenders, public offerings (IPOs), and strategic sales.

The legal framework governing privatization ensures transparency, equal access for investors, protection of acquired assets, and the application of market-based valuation principles, aligning the process with international standards. Privatization enables investors to access established enterprises with existing infrastructure, market presence, and operational capacity, providing a faster entry route compared to greenfield investments.

## National Investment Fund (UzNIF)

The National Investment Fund (UzNIF) is a strategic platform for restructuring and commercializing state-owned assets, managed by Franklin Templeton, comprising 15 portfolio companies valued at approximately US$1.93 billion.The portfolio comprises minority stakes (typically 25–40%) in major state-owned enterprises across strategic sectors of the economy.

In energy and utilities, it includes companies such as Thermal Power Plants, Uzbekhydroenergo, National Power Grids, Regional Electric Networks, Hududgazta'minot, and Uzsuvtaminot. In telecommunications, it includes Uzbektelecom, while in transport and infrastructure the portfolio features Uzbekistan Airways and Temiryulinfratuzilma. The financial sector is represented by Uzpromstroybank (SQB), Uzbekinvest, and the Uzbek Commodity Exchange (UZEX), alongside industrial assets such as Navoiyazot.

These companies represent core segments of the economy, providing investors with access through a structured investment platform aligned with international governance and asset management standards.

## Public-Private Partnership (PPP) Projects

Uzbekistan is developing a significant PPP pipeline across energy, transport, utilities, healthcare, and education. The PPP program for 2025–2030 is valued at approximately US$30.2 billion, offering investors access to long-term infrastructure projects with defined revenue models, transparent tendering procedures, and balanced risk allocation.

Since the introduction of the PPP framework in 2019, Uzbekistan has successfully launched and implemented a series of landmark projects with leading international investors. Early projects included the Nur Navoi Solar Plant, implemented with Masdar, marking the country's first large-scale PPP initiative in the energy sector.

This was followed by PPP projects in healthcare, including the establishment of dialysis centers in partnership with NephroPlus, demonstrating the expansion of the model into social infrastructure. More recently, large-scale infrastructure projects such as the modernization of Urgench International Airport, involving international operators, highlight the continued scaling of PPP initiatives.

Global partners such as Masdar, ACWA Power, Veolia, EDF, TotalEnergies, and international financial institutions including the Asian Development Bank, World Bank, EBRD, and Islamic Development Bank are actively engaged in Uzbekistan's PPP projects, reinforcing the credibility and bankability of the framework.

These developments demonstrate a proven and evolving PPP market, offering investors a clear track record alongside a growing pipeline of bankable projects.

Access detailed PPP project pipeline via QR code




## Industrial and Greenfield Investments

In addition to asset-based entry, Uzbekistan offers greenfield investment opportunities across key sectors of the economy, enabling investors to establish production, logistics, and infrastructure projects supported by industrial zones, available land, and expanding energy and transport networks. These opportunities are part of a broader pipeline of investment-ready projects across industry, infrastructure, agriculture, and services, aligned with the country's industrial development strategy and supported by growing domestic demand and ongoing economic transformation.

The following section outlines the country's main growth sectors, where these opportunities are concentrated and structured for investment.

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# SECTORAL INVESTMENT OPPORTUNITIES

## Priority Sectors and Investment Entry Points

Uzbekistan presents clear investment entry points across priority sectors, driven by capacity expansion, value chain development, and increasing demand for modern infrastructure, industry, and services.



# AGRIFOOD

A large-scale, export-oriented processing base with strong raw material supply

*Uzbekistan offers one of the largest agricultural production bases in Central Asia, based on a strong agricultural base and expanding export channels across the CIS, the Middle East, and Asia*

*The sector is transitioning from primary production to value-added processing.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Infant nutrition & specialized food production** | Growing regional demand for high-quality nutrition products, supported by rising incomes and urbanization | |
| **Value-added dairy processing** | Expansion of processed dairy segments including cheese, yogurt, and protein-based products | |
| **Fruit & vegetable processing for export** | Large volumes of agricultural output enable the development of export-oriented processing (juices, concentrates, frozen and dried products) | |

Agrifood processing continues to attract industrial investors focused on export-oriented production

# TRANSPORT & LOGISTICS

A regional gateway for trade, transit, and integrated supply chains

*Uzbekistan occupies a central position within Eurasian transport corridors, connecting key routes between China, Europe, the Middle East, and South Asia.*

*Ongoing upgrades in transport infrastructure and logistics systems are strengthening the country's role as a regional distribution and transit platform.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Multimodal logistics hubs & warehousing** | Demand for integrated facilities combining road, rail, and air transport for regional distribution | |
| **Cold chain logistics & storage** | Growing need for temperature-controlled supply chains across food and pharmaceutical sectors | |
| **Rail freight infrastructure & inland terminals** | Expansion of cross-border trade requires modern terminals and efficient rail-based logistics | |

The logistics segment is attracting growing participation from international operators

# TEXTILES & APPAREL

A vertically integrated manufacturing base with strong export potential

*Uzbekistan has developed a fully integrated textile value chain, from raw fiber to finished garments, positioning the country as a competitive production platform for international brands.*

*The sector is evolving toward higher value-added segments, supported by industrial modernization and strong export positioning.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Garment manufacturing for export** | Rising demand from international brands seeking cost-competitive production locations | |
| **Textile processing and finishing** | Increasing need for dyeing, finishing, and technical textile capabilities within the value chain | |
| **Textile recycling and circular production** | Growing global focus on sustainability is creating demand for recycled fibers and circular production models | |

Uzbekistan's textile sector offers a scalable platform for export-oriented apparel and higher value-added production

# CONSTRUCTION MATERIALS

A rapidly expanding production base driven by urban development and infrastructure growth

*Uzbekistan is experiencing continuous expansion of construction activity, supported by urban expansion, industrial development, and large-scale infrastructure projects.*

*This drives the need for expanded production of building materials.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Cement and clinker production** | Sustained demand from infrastructure and housing projects requires expansion of production capacity | |
| **Glass and finishing materials** | Growth in construction drives demand for flat glass, ceramics, and interior finishing products | |
| **Dry construction mixes and insulation materials** | Increasing use of modern construction technologies supports demand for value-added materials | |

Demand for construction materials continues to grow alongside urban and infrastructure development

# CHEMICALS & FERTILIZERS

A resource-based industrial platform for large-scale production and export expansion

*Uzbekistan offers a solid foundation for the development of chemical and fertilizer production, leveraging access to natural gas, mineral resources, and an established industrial base.*

*The sector is evolving toward higher value-added chemical processing.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Cement and clinker production** | Sustained demand from infrastructure and housing projects requires expansion of production capacity | |
| **Glass and finishing materials** | Growth in construction drives demand for flat glass, ceramics, and interior finishing products | |
| **Dry construction mixes and insulation materials** | Increasing use of modern construction technologies supports demand for value-added materials | |

Demand for construction materials continues to grow alongside urban and infrastructure development

# PHARMACEUTICALS & MEDICAL PRODUCTION

A developing manufacturing base with significant room for market entry and capacity expansion

*Uzbekistan is building its domestic pharmaceutical industry to reduce reliance on imported medicines and strengthen local production capabilities.*

*A large share of the market remains supplied through imports, providing a clear entry point for investors to establish local manufacturing operations and localize supply.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Generic pharmaceutical manufacturing** | Partial local supply creates space for new production capacity targeting domestic demand | |
| **Formulation and packaging facilities** | Growth of local production requires downstream processing and finishing capabilities | |
| **Medical consumables production** | Healthcare system development increases demand for basic medical supplies and equipment | |

The pharmaceutical market offers entry into a structurally under-supplied segment with strong potential for scale and regional expansion

# ENERGY & POWER INFRASTRUCTURE

A structural shift in the power sector creating long-term investment opportunities

*Uzbekistan is reconfiguring its electricity system to support industrial growth and ensure reliable power supply.*

*New generation capacity is being introduced alongside targeted upgrades to transmission networks, enabling greater system efficiency and creating entry points for private investors.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Utility-scale power generation** | Expansion of generation capacity requires new large-scale power plants across multiple energy sources | |
| **Renewable energy projects** | Integration of solar and wind capacity into the energy mix is driving development of new projects | |
| **Transmission and grid infrastructure** | Network modernization is needed to connect new generation assets and improve system reliability | |

The power sector offers long-term opportunities in generation, renewables, and grid modernization

# METALLURGY & INDUSTRIAL PROCESSING

A resource-based industrial platform for value-added materials and export-oriented production

*Uzbekistan is developing its metallurgical sector by expanding downstream processing and increasing the production of higher value-added materials.*

*The country's resource base, combined with industrial capabilities, enables the transition from primary extraction to processing and manufacturing of finished and semi-finished metal products.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Copper and non-ferrous metal processing** | Development of downstream production to increase value-added output | |
| **Steel products and fabrication** | Expansion of production for construction materials and industrial applications | |
| **Metal components and industrial inputs** | Supply of processed materials for manufacturing and infrastructure projects | |

The power sector offers long-term opportunities in generation, renewables, and grid modernization

# DIGITAL & IT SERVICES

A developing digital ecosystem supported by adaptive regulation and internationally aligned legal frameworks

*Uzbekistan is developing its digital economy through the expansion of IT services, outsourcing capabilities, and technology-driven business models.*

*The regulatory environment is being continuously updated to align with global market practices, creating a flexible framework for technology companies and international investors.*

# WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **IT outsourcing and software development** | Competitive cost structure and availability of skilled developers support export-oriented services | |
| **Digital platforms and fintech solutions** | Expansion of digital services creates space for platform-based business models | |
| **Technology centers and service hubs** | Development of IT parks and specialized zones enables scalable operations | |

Uzbekistan's digital ecosystem provides a flexible environment for technology companies seeking to operate under internationally aligned regulations and scale digital services across regional markets

# TOURISM & HOSPITALITY

An underdeveloped asset class with potential for structured investment in hospitality and destination infrastructure

*Uzbekistan is opening its tourism sector to private investment, with a focus on developing modern hospitality assets and destination-based infrastructure.*

*The current supply of quality accommodation, branded hotels, and integrated tourism facilities remains limited relative to international standards, creating space for new projects across multiple segments.*

## WHY UZBEKISTAN:

**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

| *Investment Opportunities* | *Investment Rationale* | *Project Access* |
|---|---|---|
| **Utility-scale power generation** | Expansion of generation capacity requires new large-scale power plants across multiple energy sources | |
| **Renewable energy projects** | Integration of solar and wind capacity into the energy mix is driving development of new projects | |
| **Transmission and grid infrastructure** | Network modernization is needed to connect new generation assets and improve system reliability | |

The power sector offers long-term opportunities in generation, renewables, and grid modernization

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# REGIONAL INVESTMENT OPPORTUNITIES

## Across Uzbekistan

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



# REPUBLIC OF KARAKALPAKSTAN

## KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 2.03 mn | **Labor force** | 1.10 mn | **Average wage** | $407 |
| **GRP** | $4.3 bn | **Growth** | 7.2% | **Unemployment** | 5.8% |

| GRP structure (%) | Agriculture | Industry | Construction | Services |
|---|---|---|---|---|
| | 23.1 | 19.6 | 7.8 | 49.5 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$435.2 mn | **Top exported goods**<br>Plastics and chemical products, vegetable oils, agricultural products |
| | **Import**<br>$375.6 mn | **Top imported goods**<br>Specialized industrial and production machinery, wood products, iron and steel |

## ECONOMIC PROFILE

*Karakalpakstan is emerging as one of Uzbekistan's key industrial expansion zones, where new capacity is being built. The region combines available land, competitive operating costs and proximity to Kazakhstan with a growing base of industrial projects in chemicals and processing. Investment activity is increasingly shifting toward production localization and infrastructure development.*

## INVESTMENT HIGHLIGHTS

*The region is entering an active investment phase driven by large-scale industrial and infrastructure projects.*

> **$9.87bn** pipeline across **77 projects**
> **$2.45bn expected foreign investment inflows (2026)**
> **Key sectors:** Energy, Mining, Chemicals, Infrastructure
> **Anchor investors:** ACWA Power, AMEA Power, ADB, World Bank, SOCAR
> **Project profile:** large-scale anchor projects with mid-sized industrial expansion

The region's current investment phase creates a clear window for early entry into developing industrial value chains. Investors can establish positions ahead of scale, with strong potential for growth as capacity and production expand.

## WHY INVEST NOW

### I. Early-stage industrial expansion

Entering at a stage where new industrial capacity is being built, allowing investors to scale alongside regional growth.

### II. Strong state support and incentives

Preferential tax regimes, SEZ benefits and direct government support significantly improve project economics and reduce payback periods.

### III. Resource and infrastructure base

Access to natural resources, industrial land and expanding transport corridors linking to Kazakhstan and key export routes.

# ANDIJAN REGION

## KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 3.46 mn | **Labor force** | 1.81 mn | **Average wage** | $426 |
| **GRP** | $8.8 bn | **Growth** | 6.8% | **Unemployment** | 5.4% |

| **GRP structure (%)** | **Agriculture** | **Industry** | **Construction** | **Services** |
|---|---|---|---|---|
| | 29.0 | 29.2 | 6.0 | 35.8 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$1 342.1 mn | **Top exported goods**<br>Clothing, Transport equipment and vehicle products, Industrial machinery and mechanical equipment products, Mineral and petroleum products |
| | **Import**<br>$2 975.0 mn | **Top imported goods**<br>Transport equipment and vehicle products, Industrial machinery and mechanical equipment products, Electrical and electronic products, Metal and steel products, Mineral and petroleum products |

## ECONOMIC PROFILE

*Andijan is one of Uzbekistan's key economic centers, with a balanced structure driven by industry, services, and agriculture. Steady economic growth and a developed production capacity position the region as an important hub for manufacturing and regional trade.*

## INVESTMENT HIGHLIGHTS

*The region is emerging as a key manufacturing hub in the Fergana Valley, driven by automotive, textile, and SME-led industrial growth.*

**$5.27bn** pipeline across **182 projects**
**$3.49bn 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
**Project profile:** Manufacturing-driven projects led by automotive supply chains and SME growth

Andijan Region offers strong opportunities to enter expanding manufacturing value chains, particularly in automotive and textiles. Investors can establish positions early within integrated supply networks, benefiting from growing production capacity and industrial depth.

## WHY INVEST NOW

### I. Automotive hub

Established automotive cluster with integrated supply chains and production capacity.

### II. Dense industrial base:

High concentration of SMEs supports flexible manufacturing and supplier networks.

### III. Export potential:

Location in the Fergana Valley enables access to regional markets and growing trade flows.

# BUKHARA REGION KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 2.08 mn | **Labor force** | 1.09 mn | **Average wage** | $414 |
| **GRP** | $7.0 bn | **Growth** | 7.2% | **Unemployment** | 5.4% |

| **GRP structure (%)** | **Agriculture** | **Industry** | **Construction** | **Services** |
|---|---|---|---|---|
| | 32.5 | 21.7 | 9.4 | 36.4 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$414.0 mn | **Top exported goods**<br>Chemical, Ferrous and non-ferrous metal products, Services |
| | **Import**<br>$1 272.7 mn | **Top imported goods**<br>Chemical, Machinery and equipment, Ferrous and non-ferrous metal, Food products |

## ECONOMIC PROFILE

*Bukhara, located in the center of Uzbekistan, holds a strategic position with strong market access. Its economy is supported by well-developed agriculture and a growing services sector, particularly in tourism and trade, while rich natural resources, including gas and minerals, underpin its industrial base.*

## INVESTMENT HIGHLIGHTS

*The region is entering an active investment phase driven by energy, petrochemical, and tourism development.*

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

The region's current investment phase is strengthening its role as both an energy hub and a tourism destination, creating opportunities to diversify the economy and support long-term growth.

## WHY INVEST NOW

### I. Resource and energy base

Strong presence of oil, gas, and chemical industries supports industrial development.

### II. Tourism and heritage appeal

Globally recognized cultural destination driving demand in hospitality and services.

### III. Industrial diversification

Growing investments in petrochemicals, construction materials, and textiles create new opportunities for scalable projects.

# JIZZAKH REGION

## KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 1.52 mn | **Labor force** | 0.80 mn | **Average wage** | $389 |
| **GRP** | $4.3 bn | **Growth** | 8.2% | **Unemployment** | 5.8% |

| GRP structure (%) | Agriculture | Industry | Construction | Services |
|---|---|---|---|---|
| | 39.5 | 18.2 | 6.4 | 35.9 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$272.3 mn | **Top exported goods**<br>Food, Ferrous and non-ferrous metal products, Machinery and equipment, Services |
| | **Import**<br>$1 626.0 mn | **Top imported goods**<br>Ferrous and non-ferrous metal products, Machinery and equipment, Chemicals |

## ECONOMIC PROFILE

*Jizzakh is an emerging industrial hub with a growing manufacturing base supported by the Jizzakh Free Economic Zone and expanding energy capacity. The region combines agriculture with developing industry, particularly in construction materials, textiles, and light manufacturing. Its central location and improving infrastructure enhance connectivity.*

## INVESTMENT HIGHLIGHTS

*The region is entering a focused investment phase driven by new industrial zones and energy projects.*

> **$16.25bn** pipeline across **141 projects**
> **$2.43bn expected foreign investment inflows (2026)**
> **Key sectors:** Agriculture, Construction, Textile, Mining
> **Anchor investors:** The Export-Import Bank of China, BYD, Etihad Water and Electricity
> **Project profile:** Industrial zone–led development with energy and manufacturing expansion

Jizzakh offers early entry into emerging industrial value chains, with strong growth potential as production and infrastructure expand.

## WHY INVEST NOW

### I. Industrial growth zone

Rapid development of industrial zones and manufacturing capacity.

### II. Strategic location

Positioned between Tashkent and Samarkand with strong transport connectivity.

### III. Resource and energy potential

Opportunities in energy, mining, and construction materials support scalable industrial projects.

# KASHKADARYA REGION KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 3.63 mn | **Labor force** | 1.89 mn | **Average wage** | $364 |
| **GRP** | $8.0 bn | **Growth** | 6.8% | **Unemployment** | 5.9% |

| **GRP structure (%)** | **Agriculture** | **Industry** | **Construction** | **Services** |
|---|---|---|---|---|
| | 31.5 | 17.7 | 7.7 | 43.1 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$513.5 mn | **Top exported goods**<br>Energy and petroleum products, Food products, Textile products |
| | **Import**<br>$728.9 mn | **Top imported goods**<br>Machinery and equipment, Chemical products, Food products |

## ECONOMIC PROFILE

*Kashkadarya is Uzbekistan's core gas-producing area, making it a strategic center for energy and petrochemical development. The economy is heavily driven by hydrocarbon extraction, with growing efforts to shift toward gas processing and value-added industries such as chemicals and fertilizers. While agriculture remains important, the region's real potential lies in converting its raw resource base into higher-value industrial output.*

## INVESTMENT HIGHLIGHTS

*The region is entering an active investment phase driven by large-scale energy and resource-based industrial projects.*

> **$10.66bn** pipeline across **157 projects**
> **$2.58bn expected foreign investment inflows (2026)**
> **Key sectors:** Agriculture, Construction materials, Textile, Chemicals
> **Anchor investors:** EBRD, ADB, Masdar, Goldwind
> **Project profile:** resource-based industrialization focused on gas processing and chemicals

The current phase opens opportunities in underdeveloped value chains, where investors can capture value by moving from raw resource extraction to higher value-added production.

## WHY INVEST NOW

### I. Energy heartland

Kashkadarya is Uzbekistan's core gas-producing region, creating natural demand for petrochemicals and energy-intensive industries.

### II. Downstream potential

Large volumes of raw hydrocarbons remain underprocessed, opening opportunities in gas chemicals, fertilizers, and value-added production.

### III. Industrial gap = opportunity:

Compared to its resource base, industrialization is still developing — giving investors first-mover advantage in scaling production.

# NAVOI REGION KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 1.11 mn | **Labor force** | 0.60 mn | **Average wage** | $640 |
| **GRP** | $13.65 bn | **Growth** | 7.7% | **Unemployment** | 4.9% |

| **GRP structure (%)** | **Agriculture** | **Industry** | **Construction** | **Services** |
|---|---|---|---|---|
| | 8.6 | 76.0 | 4.0 | 11.4 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$1 397.8 mn | **Top exported goods**<br>Inorganic chemicals, Coal and petroleum, Fertilizers, Aluminum products |
| | **Import**<br>$946.9 mn | **Top imported goods**<br>Mechanical and electical machinery and equipment, Metal products, Transport equipment and parts |

## ECONOMIC PROFILE

*Navoi is Uzbekistan's primary mining and industrial powerhouse, anchored by large-scale gold and uranium production. The economy is driven by resource extraction led by major state enterprises, with increasing focus on processing and industrial output linked to mining activities. In addition to its resource base, the region hosts one of the country's key industrial zones and a major logistics hub, creating a platform for manufacturing, chemicals, and export-oriented production.*

## INVESTMENT HIGHLIGHTS

*The region is entering an active investment phase driven by large-scale industrial projects*

**$18.37bn** pipeline across **134 projects**
**$3.65bn expected foreign investment inflows (2026)**
**Key sectors:** Mining, Chemicals, Construction, Energy
**Anchor investors:** Citibank, Masdar, Sojitz Corporation, Nerbas Energy
**Project profile:** large-scale resource-based and industrial projects

The region's current investment phase is driven by industrial diversification, supported by energy and infrastructure development, creating opportunities to broaden the industrial base and expand production capacity.

## WHY INVEST NOW

### I. Scaling industrial capacity

The region is expanding production in mining, metallurgy, chemicals, and construction materials, creating opportunities across growing industrial value chains.

### II. Strong investment incentives and state support

Industrial zones, targeted incentives, and active state support make Navoi a practical entry point for investors seeking to launch or expand large-scale production projects.

### III. Resource and infrastructure base

Significant mineral reserves (quartz, granite, marble, basalt), combined with developed infrastructure and strategic location, support efficient production and market access.

# NAMANGAN REGION KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 3.35 mn | **Labor force** | 1.63 mn | **Average wage** | $386 |
| **GRP** | $6.94 bn | **Growth** | 8.2% | **Unemployment** | 5.6% |

| GRP structure (%) | Agriculture | Industry | Construction | Services |
|---|---|---|---|---|
| | 27.9 | 16.8 | 7.8 | 47.5 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$722.6 mn | **Top exported goods**<br>Headwear, machinery and equipment, animal-based products, other goods, and knitted apparel |
| | **Import**<br>$1 052.8 mn | **Top imported goods**<br>industrial machinery, raw materials for textiles, chemicals, electrical equipment |

## ECONOMIC PROFILE

*Namangan is one of Uzbekistan's most densely populated and entrepreneurially active regions, with a strong base in small and medium-sized enterprises. The region has a well-developed textile and garment industry, supported by abundant labor resources and a growing industrial base. Agriculture remains significant, particularly in horticulture, while ongoing industrialization is driving diversification into manufacturing and services.*

## INVESTMENT HIGHLIGHTS

*The region is entering an active investment phase driven by large-scale industrial and infrastructure projects.*

**$13.42bn** pipeline across **203 projects**
**$4.85bn expected foreign investment inflows (2026)**
**Key sectors:** Agriculture, Textile, Construction materials, Pharmaceuticals
**Anchor investors:** China State Construction Engineering Coorporation, Balcom, Menderes, The Export-Import Bank of China, Ozturk Holding, EBRD.
**Project profile:** diversified pipeline combining large-scale infrastructure and energy projects with mid-sized industrial development

Namangan offers early entry into fast-growing, labor-driven industrial value chains, with strong potential in textiles, manufacturing, and export-oriented sectors.

## WHY INVEST NOW

### I. Strong entrepreneurial base

Namangan has one of the highest SME densities in Uzbekistan, supporting rapid business scaling and supplier ecosystems.

### II. Textile and labor advantage

A well-established textile cluster combined with a large, cost-competitive workforce ensures strong manufacturing potential.

### III. Resource and infrastructure base

Access to natural resources, ongoing investments in roads, utilities, and industrial zones improve connectivity and reduce operational costs.

# SAMARKAND REGION KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 4.34 mn | **Labor force** | 2.19 mn | **Average wage** | $385 |
| **GRP** | $9.9 bn | **Growth** | 8.0% | **Unemployment** | 5.4% |

| **GRP structure (%)** | **Agriculture** | **Industry** | **Construction** | **Services** |
|---|---|---|---|---|
| | 28.5 | 17.4 | 6.4 | 47.7 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$1 150.9 mn | **Top exported goods**<br>Agri-food and Industrial products, machinery and transport equipments |
| | **Import**<br>$2 915.4 mn | **Top imported goods**<br>Chemicals, agri-food and Industrial products, machinery and transport equipments |

## ECONOMIC PROFILE

*Samarkand is one of the largest and most diversified economies of Uzbekistan, with a strong base in services, agriculture, and manufacturing. The region benefits from steady investment growth, a well-developed agro-processing and textile industry, and increasing industrial output. Its strategic location, growing tourism sector, and expanding production capacity make it an attractive destination for both domestic and export-oriented investments.*

## INVESTMENT HIGHLIGHTS

*The region is entering an active investment phase driven by industrial expansion and tourism-related infrastructure development.*

> **$14.1bn** pipeline across **242 projects**
> **$3.17bn expected foreign investment inflows (2026)**
> **Key sectors:** Construction materials, Mining, Chemicals, Agriculture
> **Anchor investors:** ACWA Power, Sojitz Corporation, Wulling Power, Deutsche Bank
> **Project profile:** large-scale tourism and infrastructure projects with mid-sized industrial and agro-processing expansion

The region's current investment phase creates a clear window for early entry into developing industrial and service value chains. Investors can establish positions ahead of scale, with strong potential for growth as tourism, industry, and production capacity expand.

## WHY INVEST NOW

### I. Diversified economy

Strong balance of services, agriculture, and manufacturing ensures stable and resilient growth.

### II. Tourism-driven demand

Samarkand's status as a major cultural and tourism hub creates continuous demand for services, food processing, and infrastructure.

### III. Expanding industrial base

Ongoing investments in industry, logistics, and infrastructure are opening new opportunities for scalable production and export-oriented projects.

# SURKHANDARYA REGION KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 3.10 mn | **Labor force** | 1.52 mn | **Average wage** | $364 |
| **GRP** | $5.4 bn | **Growth** | 6.6% | **Unemployment** | 5.9% |

| GRP structure (%) | Agriculture | Industry | Construction | Services |
|---|---|---|---|---|
| | 37.4 | 9.9 | 9.3 | 43.4 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$507.5 mn | **Top exported goods**<br>Fruits and vegetables, gold, textile products, cereals and grain products |
| | **Import**<br>$283.4 mn | **Top imported goods**<br>Gold, specialized industrial, electrical and telecommunications equipments, fruits and vegetables |

## ECONOMIC PROFILE

*Surkhandarya is a resource-rich and agriculture-driven economy with growing industrial potential. The region benefits from strong agricultural output, particularly in horticulture and livestock, as well as access to mineral resources and energy projects. Its strategic location bordering Afghanistan creates opportunities for cross-border trade and logistics, while ongoing investments in infrastructure and industry are supporting gradual economic diversification.*

## INVESTMENT HIGHLIGHTS

*The region is entering an active investment phase driven by large-scale industrial and agriculture projects.*

> **$20.5bn** pipeline across **161 projects**
> **$2.83bn expected foreign investment inflows (2026)**
> **Key sectors:** Agriculture, Construction materials, Mining, Textile
> **Anchor investors:** Etihad Rail, ADB, World Bank, Watchman Group
> **Project profile:** large-scale energy and resource-based projects with mid-sized agro-processing and industrial expansion

The region's current investment phase offers a clear window for early entry into agro-industrial and resource value chains, with strong growth potential as infrastructure, production, and cross-border trade expand.

## WHY INVEST NOW

### I. Resource and agriculture base

Strong potential in agro-processing, horticulture, and raw materials.

### II. Strategic border location

Direct access to Afghanistan and regional trade routes supports logistics and export opportunities.

### III. Emerging industrial growth

New investments in energy, mining, and infrastructure are opening opportunities for early-stage investors.

# SYRDARYA REGION

# KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 0.96 mn | **Labor force** | 0.50 mn | **Average wage** | $416 |
| **GRP** | $8.9 bn | **Growth** | 9.8% | **Unemployment** | 5.9% |

| **GRP structure (%)** | **Agriculture** | **Industry** | **Construction** | **Services** |
|---|---|---|---|---|
| | 30.5 | 29.1 | 8.1 | 32.3 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$283.1 mn | **Top exported goods**<br>Food products, chemical products, machinery and equipment, services |
| | **Import**<br>$668.0 mn | **Top imported goods**<br>Food products, chemical products, ferrous metals, non-ferrous metals |

## ECONOMIC PROFILE

*Syrdarya is a strategically located economy with strong potential in industry, logistics, and agriculture, supported by proximity to Tashkent, growing industrial activity, and expanding infrastructure.*

## INVESTMENT HIGHLIGHTS

*The region is rapidly developing as a satellite industrial zone to Tashkent, driven by manufacturing, logistics, and energy-related projects.*

> **$5.7bn** pipeline across **137 projects**
> **$1.76bn 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
> **Project profile:** cost-efficient industrial projects with logistics-driven expansion and integration into Tashkent's supply chains

The region offers efficient entry into a compact and strategically positioned industrial base. Investors can benefit from proximity to Tashkent, lower operating costs, and developing industrial zones, with strong potential to scale as logistics and infrastructure continue to improve.

## WHY INVEST NOW

### I. Strategic location

Close to Tashkent and major transport corridors, enabling efficient market access.

### II. Industrial expansion

Growing industrial zones and manufacturing base create opportunities for scalable production.

### III. Infrastructure development

Ongoing investments in energy, logistics, and utilities support cost-effective operations.

# TASHKENT REGION KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 3.39 mn | **Labor force** | 1.67 mn | **Average wage** | $485 |
| **GRP** | $14.7 bn | **Growth** | 7.2% | **Unemployment** | 5.7% |

| **GRP structure (%)** | **Agriculture** | **Industry** | **Construction** | **Services** |
|---|---|---|---|---|
| | 17.2 | 44.2 | 8.1 | 30.5 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$2 218.1 mn | **Top exported goods**<br>Precious metals and jewelry, services, copper products, chemical products, fruits and nuts |
| | **Import**<br>$5 888.6 mn | **Top imported goods**<br>Machinery, electrical, transport and equipments, services, fuels and petroleum products, ferrous metals |

## ECONOMIC PROFILE

*Tashkent region is one of Uzbekistan's leading industrial hubs, with a strong concentration of manufacturing, energy, and logistics activities. Benefiting from its proximity to Tashkent City, the region has well-developed infrastructure, access to a large consumer market, and a skilled labor force. Its economy is driven by industry, including construction materials, chemicals, metallurgy, and food processing, alongside growing services and agriculture.*

## INVESTMENT HIGHLIGHTS

*The region is entering an active investment phase driven by large-scale industrial and infrastructure projects.*

> **$40.43bn** pipeline across **377 projects**
> **$4.7bn 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
> **Project profile:** large-scale anchor projects with mid-sized industrial expansion

Tashkent Region offers immediate entry into a mature industrial ecosystem with established supply chains and infrastructure. Investors can scale operations efficiently, benefiting from proximity to the country's largest market and integrated logistics network.

## WHY INVEST NOW

### I. Industrial hub

Strong manufacturing base with established industrial zones and clusters.

### II. Strategic proximity

Close to Tashkent City, providing access to the largest market, workforce, and logistics network.

### III. Infrastructure advantage

Well-developed transport, energy, and industrial infrastructure supports efficient and scalable operations.

# FERGANA REGION

# KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 4.18 mn | **Labor force** | 2.14 mn | **Average wage** | $385 |
| **GRP** | $9.1 bn | **Growth** | 8.1% | **Unemployment** | 6.0% |

| **GRP structure (%)** | **Agriculture** | **Industry** | **Construction** | **Services** |
|---|---|---|---|---|
| | 26.0 | 19.5 | 7.3 | 47.2 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$1 082.1 mn | **Top exported goods**<br>Textiles and apparel, mechanical equipment, and manufactured goods |
| | **Import**<br>$1 586.3 mn | **Top imported goods**<br>Metals, chemicals and consumer industrial inputs, including dairy and perfumery products |

## ECONOMIC PROFILE

*Fergana combines one of Uzbekistan's largest consumer and labor markets with a diversified industrial base, making it one of the country's most commercially active regions. Its concentration of industrial enterprises, strong SME ecosystem, and export capacity create a scale-driven platform for manufacturing and market-oriented production.*

## INVESTMENT HIGHLIGHTS

*Fergana stands out as Uzbekistan's most commercially intensive region, combining scale, industrial depth, and a diversified project base that enables multi-sector investment.*

**$7.82 bn** pipeline across **284 projects**
**$2.54 bn expected foreign investment inflows (2026)**
**Key sectors:** Electrical Engineering, Construction, Textiles, Chemicals, Food Processing, Tourism
**Anchor investors:** Indorama, Knauf, Huawei, Biologic International, Vision Invest, Hyper Partners, Metito
**Project profile:** multi-sector industrial expansion with parallel development across manufacturing, infrastructure, and processing

This positions Fergana as a multi-sector investment platform with immediate deployment potential and strong upside driven by market scale.

## WHY INVEST NOW

### I. Industrial agglomeration at scale

Fergana concentrates one of Uzbekistan's largest manufacturing clusters, enabling fast integration into existing supply chains.

### II. Multi-sector investment platform

A diversified industrial base allows capital deployment across manufacturing, chemicals, construction materials, and consumer industries.

### III. Rapid expansion potential

Large population, deep labor pool, and existing capacity support fast expansion within an active and demand-driven market.

# KHOREZM REGION

## KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 2.08 mn | **Labor force** | 1.08 mn | **Average wage** | $411 |
| **GRP** | $5.1 bn | **Growth** | 7.9% | **Unemployment** | 5.4% |

| GRP structure (%) | Agriculture | Industry | Construction | Services |
|---|---|---|---|---|
| | 32.6 | 15.3 | 9.5 | 42.6 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$435.7 mn | **Top exported goods**<br>Fruits and vegetables, textiles and garments, food products |
| | **Import**<br>$438.1 mn | **Top imported goods**<br>Sugar-based products, wood and timber products, industrial machinery, electrical equipment, and metal products |

## ECONOMIC PROFILE

*Khorezm combines large-scale agricultural output and a near full-cycle textile base, creating strong opportunities for value-added production. Significant volumes of raw materials remain underprocessed, opening clear entry points in downstream manufacturing, while strong import demand supports localized production for domestic and export markets.*

## INVESTMENT HIGHLIGHTS

*Khorezm's investment pipeline reflects a transition toward diversified industrial development, supported by a strong raw material base and expanding production capacity.*

> **$5.41bn** pipeline across **94 projects**
> **$1.31bn 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

This creates a clear entry point into emerging industries where production capacity is still being formed.

## WHY INVEST NOW

### I. Dual economy: industry and tourism

Khorezm combines a large-scale production base with one of strongest tourism clusters, creating parallel demand for industrial goods, food processing, construction, and services.

### II. Fragmented supply chains with consolidation potential

Production remains distributed across multiple small and mid-sized segments, creating opportunities for scale, integration, and efficiency gains.

### III. Infrastructure is being upgraded alongside industry

Ongoing upgrades in energy, transport, and utilities improve project execution and support long-term industrial expansion.

# TASHKENT CITY

## KEY DATA

| | | | | | |
|---|---|---|---|---|---|
| **Population** | 3.09 mn | **Labor force** | 2.07 mn | **Average wage** | $874 |
| **GRP** | $29.9 bn | **Growth** | 11.3% | **Unemployment** | 4.5% |

| GRP structure (%) | Agriculture | Industry | Construction | Services |
|---|---|---|---|---|
| | 26.2 | 0.0 | 10.7 | 63.1 |

| | | |
|---|---|---|
| **Trade** | **Export**<br>$6 599.7 mn | **Top exported goods**<br>Services, construction materials, water transport, cotton and textile products |
| | **Import**<br>$23 985.6 mn | **Top imported goods**<br>Services, soaps and detergents, synthetic textiles, copper products, lead products |

## ECONOMIC PROFILE

*Tashkent is Uzbekistan's primary economic and financial hub, accounting for the largest share of national GDP. The economy is driven by services, finance, trade, and a rapidly growing industrial and construction sector. As the country's main business center, it benefits from advanced infrastructure, a skilled workforce, and strong connectivity.*

## INVESTMENT HIGHLIGHTS

*The capital is entering an active investment phase driven by large-scale urban development and high-value service sector expansion.*

> **$28.2bn** pipeline across **265 projects**
> **$7.7bn 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
> **Project profile:** large-scale urban and infrastructure projects with mid-sized expansion in services, digital economy, and advanced industries

The current investment cycle in Tashkent City is driven by rapid urbanization and expansion of high-value sectors. Investors can enter a mature but fast-growing market, benefiting from strong demand, advanced infrastructure, and continuous growth in services and digital industries.

## WHY INVEST NOW

### I. Economic hub

Largest market and business center in Uzbekistan with strong demand across sectors.

### II. Improved infrastructure

Advanced transport, utilities, and digital infrastructure support efficient operations.

### III. High-value sectors growth

Rapid expansion in finance, IT, services, and urban development creates premium investment opportunities.

**DISCOVER**
**THE UNTAPPED POTENTIAL**
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