



## UZBEKISTAN

### CHAMBRE DE COMMERCE - FICHE D'INFORMATION PAYS

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## Vos conseillers à la Chambre de Commerce



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## Indicateurs clés

Région	447,400 km <sup>2</sup>
Population	33,300,668 (February 2020 est.)
Type de gouvernement	republic; authoritarian presidential rule, with little power outside the executive branch
Langues	Uzbek (official) 74.3%, Russian 14.2%, Tajik 4.4%, other 7.1%
PIB	\$297.222 billion (2019 est.)
Taux de croissance	5.5% (2019 est.)
IHD	108
Capitale	Tashkent

## Introduction

Russia conquered the territory of present-day Uzbekistan in the late 19th century. Stiff resistance to the Red Army after the Bolshevik Revolution was eventually suppressed and a socialist republic established in 1924. During the Soviet era, intensive production of "white gold" (cotton) and grain led to overuse of agrochemicals and the depletion of water supplies, which have left the land degraded and the Aral Sea and certain rivers half dry. Independent since 1991 upon the dissolution of the USSR, the country has reduced its dependence on the cotton monoculture by diversifying agricultural production while developing its mineral and petroleum export capacity and increasing its manufacturing base. Uzbekistan's first president, Islom KARIMOV, led Uzbekistan for 25 years until his death in September 2016. The political transition to his successor, then-Prime Minister Shavkat MIRZIYOYEV was peaceful, but sidelined the constitutional process where the chairman of the Senate would have served as the acting president. MIRZIYOYEV, who won the presidential election in December 2016, has improved relations with Uzbekistan's neighbors and introduced wide-ranging economic and judicial reforms.

Source: *The CIA World Factbook - Uzbekistan*

## Indicateurs macroéconomiques

Uzbekistan is a doubly landlocked country in which 51% of the population lives in urban settlements; the agriculture-rich Fergana Valley, in which Uzbekistan's eastern borders are situated, has been counted among the most densely populated parts of Central Asia. Since its independence in September 1991, the government has largely maintained its Soviet-style command economy with subsidies and tight controls on production, prices, and access to foreign currency. Despite ongoing efforts to diversify crops, Uzbek agriculture remains largely centered on cotton; Uzbekistan is the world's fifth-largest cotton exporter and seventh-largest producer. Uzbekistan's growth has been driven primarily by state-led investments, and export of natural gas, gold, and cotton provides a significant share of foreign exchange earnings. Recently, lower global commodity prices and economic slowdowns in neighboring Russia and China have hurt Uzbekistan's trade and investment and worsened its foreign currency shortage. Aware of the need to improve the investment climate, the government is taking incremental steps to reform the business sector and address impediments to foreign investment in the country. Since the death of first President Islam KARIMOV and election of President Shavkat MIRZIYOYEV, emphasis on such initiatives and government efforts to improve the private sector have increased. In the past, Uzbek authorities accused US and other foreign companies operating in Uzbekistan of violating Uzbek laws and have frozen and seized their assets. As a part of its economic reform efforts, the Uzbek Government is looking to expand opportunities for small and medium enterprises and prioritizes increasing foreign direct investment. In September 2017, the government devalued the official currency rate by almost 50% and announced

the loosening of currency restrictions to eliminate the currency black market, increase access to hard currency, and boost investment.

Source: *The CIA World Factbook - Economic overview Uzbekistan*

#### **IMF Statistics:**

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	5.133	5.500	6.000	6.000	6.000
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	50.485	60.490	70.156	79.887	89.851
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	1,550.036	1,831.565	2,094.938	2,352.560	2,609.464
Inflation, average consumer prices <i>Percent change</i>	17.524	14.742	14.058	10.618	8.559
Volume of imports of goods and services <i>Percent change</i>	42.512	11.656	3.776	3.321	6.652
Volume of exports of goods and services <i>Percent change</i>	2.871	6.776	2.163	4.334	7.952
Unemployment rate <i>Percent of total labor force</i>					
Current account balance <i>U.S. dollars (Billions)</i>	-3.577	-3.925	-3.941	-3.795	-3.988
Current account balance <i>Percent of GDP</i>	-7.085	-6.489	-5.618	-4.751	-4.438

 Colored cells are estimates

Source: *IMF Statistics - Uzbekistan*

## **Le Luxembourg et le pays**

### **Existing conventions and agreements**

#### **Non double taxation agreement**

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 02.07.1997 (Memorial 2000, A, No.85, p.2013)
- Effective as of 01.01.2001 (Memorial 2000, A, No.85, p.2013)

#### **Air Services agreement**

None

Source: *Administration des Contributions Directes*

## **Plus d'informations**

### **Foreign Trade**

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

### **Contact point in Uzbekistan**

#### **Economic and Commercial Attaché (AWEX)**

Economic and Commercial Attaché in charge of Armenia, Belarus, Russia and Uzbekistan:

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Source: **AWEX**

### Country risk as defined by Office du Ducroire for Uzbekistan

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducroire Office - Country Risk for Uzbekistan](#)

Other Useful Links:

- [CIA World Factbook on Uzbekistan](#)
- [List of International Exhibitions and Conferences in Uzbekistan in 2016](#)
- [Doing Business in Uzbekistan](#)
- [Das ist Usbekistan](#)
- [Economic Freedom Index - Uzbekistan](#)
- [L'Ouzbekistan sur le site de l'AWEX](#)

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## La Chambre de Commerce et le pays

### Evénements passés

- **03.02.2014**

#### **Journée d'Opportunités d'Affaires :Pays-Bas, Russie, Ouzbékistan, Ukraine, Kazakhstan et Turquie**

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- **31.01.2012**

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