

## Shavkat Mirziyoyev chairs a meeting on the effectiveness of work in investment and export



On June 24, President Shavkat Mirziyoyev chaired a videoconference on the effectiveness of the work carried out in investment and export, as well as the discussion of priority tasks for the period up to the end of the year.

An active investment policy is being implemented in Uzbekistan to develop the economy and infrastructure, finance important projects. Since the beginning of 2017, 716 trillion UZS (\$83 billion) have been allocated from all sources, which is more than twice as much as in the previous period. Of these, about \$27 billion was attracted from abroad.

Almost 65 percent of the disbursed investments are accounted for by industrial and infrastructure projects. As a result, over the past 4 years, the share of industry in the country's GDP structure has increased from 25 to 33 percent, and the volume of industrial production has increased by 1.3 times.

During this period, more than 47 thousand large, medium and small projects worth 441 trillion UZS were launched. More than 680 thousand people were employed.

In addition, over the past 4 years, 100 trillion UZS have been invested in the implementation of projects in the local industry, agriculture and services.

The effectiveness of investments was analyzed in detail at the meeting.

"Every dollar attracted should bring a positive result to our people, regions and industries. How many jobs can be created, how many goods and services can be exported if the situation in the districts changed! Hokims who are not engaged in investment and export has no future", Shavkat Mirziyoyev said.

The analysis shows that every billion UZS has created 12 new jobs in Namangan region, 11 in Andijan, 8-9

in Navoi and Syrdarya regions. In Bukhara, Samarkand and Khorezm regions, this indicator was 6-7, and in Kashkadarya and Fergana regions – 5. There are only 3-4 in Karakalpakstan, Jizzakh, Surkhandarya, Tashkent regions, and in the city of Tashkent.

Another example: in Tashkent region over the past four years, only 40 thousand new jobs were created with the investment of foreign investments and bank loans worth \$950 million. The ratio is \$24 thousand per workplace. At the same time, 52 thousand people were employed in Namangan region with half the amount.

It was also noted that more than 2 thousand enterprises operate with low capacity, and in some districts, the volume of production has decreased.

The President emphasized that the main task of the heads of industries and regions should be to increase investment activity and at the same time increase the efficiency of investments.

The Ministry of Investments and Foreign Trade, together with regional hokims, was instructed to identify unused opportunities for the industry in each district and city, as well as to develop targeted investment projects.

So, everywhere there is a huge demand for furniture and there are conditions for its production. The Resolution of the President of the Republic of Uzbekistan “On measures aimed at the development of furniture industry in the regions of the country” of June 2 this year expanded opportunities in this direction. Nukus, Andijan, Altinkul, Romitan, Karshi, Karmana, Pastdargom, Uzun, Bagdad, Urtachirchik and Khanka districts, Jizzakh, Karshi, Namangan and Yangiyer cities are specialized in furniture production. They will organize small zones of the furniture industry with the placement of 450 projects worth \$200 million and the creation of at least 7.5 thousand new jobs.

In addition, 1,5 thousand out of more than 5 thousand furniture enterprises in the country operate as home workshops. Now they can reach the industrial level, produce more products and employ more workers.

Instructions were given for the implementation of similar projects in the leather and footwear, electrical engineering, textile, pharmaceutical, jewelry, food industry and the construction materials industry.

It was noted that this year 112 projects worth \$202 million should be launched in the leather and footwear industry, 45 projects worth \$140 million in the electrical industry, 36 projects worth \$146 million in the pharmaceutical industry.

Issues of effective use of empty buildings were also discussed at the meeting.

In recent years, the activity of 11 thousand such facilities has been restored. In particular, a small industrial zone has been organized based on the former Andijanmash enterprise. 24 new enterprises and more than a thousand jobs have been created. The next examples are a Technopark in Tashkent and a Mechanical Plant in Fergana.

However, today another 19 thousand objects are idle and working with a low load. Responsible persons were instructed to conduct a full inventory, create an electronic platform, and provide practical assistance to entrepreneurs in the implementation of projects.

This year, it is planned to launch 226 major industry and regional projects worth \$6.5 billion and create 35 thousand new jobs. Their implementation was also considered at the meeting. Measures for the timely launch of projects were determined.

The need for increasing the efficiency of projects involving external government borrowing was emphasized. Instructions were given to ensure the transparency of tenders, save money through the optimization of projects.

Direct investment is of great importance. It is expected that this year, \$7.7 billion in foreign direct investment and unsecured loans will be disbursed within the framework of 756 projects.

The Head of the state instructed to attract these funds to industry and regional projects.

The implementation of forecast indicators for exports was also considered. It was noted that it is important to fully use opportunities in this area, to make up for the decline caused by market conditions, through the export of products from other industries and an additional volume of goods.

Deputy Prime Ministers, heads of industries and regional hokims reported on the effectiveness of investments attracted over the past four years, as well as on measures that will be taken in the future.













Source