

## Uzbekistan and Singapore will jointly develop the business sector and the green economy



At the invitation of President Shavkat Mirziyoyev, on May 23-25, President of the Republic of Singapore Halimah Yacob paid a state visit to Uzbekistan.

A distinctive feature of this event is that it is the first visit of the President of Singapore to Uzbekistan in the history of Uzbekistan – Singapore relations since their establishment in 1997.

At the same time, this indicates the increased interest of the countries of Southeast Asia in establishing close cooperation with Uzbekistan.

The agenda of the meeting was very busy. Following the talks between the leaders of the two countries, several bilateral documents were signed regarding the further development of a constructive political dialogue, mutual support within the framework of regional and international organizations, promotion of investment projects with the participation of leading companies and banking institutions of the two countries, and expansion of cultural and humanitarian exchange.

In this context, the Cooperation Agreement between the Ministry of Economy and Finance of the Republic of Uzbekistan and the Singapore Cooperation Enterprise on developing entrepreneurship and joint activities in the green economy deserves special attention.

The document's signing was a logical continuation of the agreements between the heads of state on the development of trade and economic ties, reached following the state visit of President Shavkat Mirziyoyev to the Republic of Singapore in January this year.

Its practical implementation will help streamline the relationship between Uzbekistan and Singapore in implementing joint projects, both in entrepreneurship development and in Uzbekistan's transition to a green economy.

It should be noted that small and medium enterprises play a vital role in the Singaporean economy. The authorities actively encourage the creation and development of innovative businesses while creating a fairly good environment for doing business. According to the Doing Business ranking, Singapore is the second easiest country in the world to do business.

In the future, the interaction of the two countries in this direction will make it possible to adopt the best practices of Singapore in improving the system of state support for small and medium-sized businesses, which will expand the opportunities for integrating Uzbek enterprises into the international economy and deepening their cooperation with foreign companies.

Also, Singapore can assist Uzbekistan in improving the effectiveness of measures taken to ensure green and inclusive economic growth.

Thus, Singapore has defined the clean energy industry as a strategic one. To achieve this goal, the country launched the Green Plan until 2030 in 2021, according to which the state provided investments in expensive production and design, research, and development in the clean technology sector.

Cooperation with Singapore in this area is especially relevant in the context of the Resolution of the President of Uzbekistan adopted in December last year "On measures to increase the effectiveness of reforms aimed at the transition of the Republic of Uzbekistan to a green economy until 2030".

Thus, such a busy agenda of the state visit of the President of Singapore to Uzbekistan and several essential agreements and signed documents testify to the emergence of a new stage in the relationship between the two countries.

There is no doubt that this event will give a powerful impetus not only to bilateral Uzbekistan - Singapore relations, but also create favorable conditions for strengthening the diplomatic activity of our country throughout Southeast Asia.

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***Source***