



2024 COUNTRY REPORT UZBEKISTAN



Source: President of the Republic of Uzbekistan

In 2024, Uzbekistan worked to continue attracting significant international investments and economic cooperation. Tashkent continued to deepen building diplomatic and economic ties with its neighbors, especially related to trade, energy, and key resources like critical minerals. Tashkent's relations with Moscow might have deteriorated slightly but did not reach a boiling-point.

Key Points:

- Uzbekistan sought to attract international investment and to increase foreign economic relations in 2024. Tashkent announced a critical-minerals partnership with the European Union, large investments in Afghanistan, and built financial relations with the Persian Gulf states. Uzbekistan also continued to build new infrastructure necessary for regional connectivity.
- Tashkent increased its domestic energy capacity and simultaneously exported energy. During the year, Uzbekistan struck deals on nuclear energy with both Russia and Hungary and is building its first-ever nuclear power plant. Saudi and Emirati investment groups are also helping to finance renewable energy projects within the country.
- In October, there was a minor exchange of words between parliamentarians from Uzbekistan and Russia, seemingly relating deeper grievances against Russian chauvinism and the treatment of Uzbek migrant workers.

China's BYD Launches Production at Uzbekistan Plant

The world's top seller of electric vehicles, BYD, a multinational Chinese electric car manufacturing company, started production at its plant in Uzbekistan on January 25. The first vehicle produced at the facility was the Song Plus DM-i, a compact electric SUV. BYD signed a memorandum of understanding with Uzavtosanoat JSC (UzAuto), the largest car manufacturing company in Central Asia, in February 2022. The successful startup of this production facility is expected to deepen cooperation between China's private sector and Uzbekistan's private sector.

Source: [CNEV Post](#)

Canadian Condor Energies Sign Agreement with Uzbekneftegaz to Boost Gas Production

On January 31, Canada-based energy company Condor Energies signed a production enhancement agreement with Uzbekistan's state-owned energy company Uzbekneftegaz to jointly increase output at eight producing gas condensate fields in Uzbekistan. According to the agreement, Condor will be implementing advanced technologies and operating techniques similar to those used in Western Canada. Operations began in March and ramped up in June.

Source: [The Times of Central Asia](#), [Investing.com](#)

LOT Airlines Begins Flights from Uzbekistan to Poland

The Polish airline LOT began direct flights from Tashkent, Uzbekistan, to Warsaw, Poland on March 13th. Since beginning, the flights run three times a week. Uzbek authorities hope these flights will help a burgeoning tourism industry in Uzbekistan, while Uzbeks seeking work in Europe might take advantage of these new flights.

Source: [gazeta.uz](#)

Crypto Giant Announces Collaboration with Uzbekistan

Tether, a large cryptocurrency firm, signed a Memorandum of Understanding (MOU) with the National Agency of Perspective Projects (NAPP), Uzbekistan's crypto regulator in March. Both sides expressed an interest in building a legal framework to support the issuance of a digital currency by the government of Uzbekistan. Tether indicated that it would support the development of this framework and help create Uzbekistan's digital currency and payment infrastructure. The announcement came as Bitcoin raced to an all-time high, evidence of renewed interest in crypto, e-currency, and the blockchain.

Source: [News.Bitcoin](#)

Uzbekistan Connects Phase 1 of 511MW Solar Energy Project to the Grid

The first phases of two solar power plants in Uzbekistan, one in Samarkand and another in Jizzakh, with a combined capacity of 511MW, were connected to the electricity grid for power generation and transmission. Both power plants were developed and built by UAE's Masdar and contracted by International Cooperation Co Ltd., a subsidiary of Dongfang Electric Corp. Once fully connected to the grid, the plant will generate 1.12 billion kWh a year, powering 240,000 households and cutting carbon dioxide emissions by more than 1 million tons a year.

Source: [PV Magazine](#)

The EU and Uzbekistan Announce Partnership on Critical Minerals

Representatives from the European Union and Uzbekistan signed a Memorandum of Understanding on April 5 initiating a strategic partnership on critical minerals. Uzbekistan has major deposits of copper, molybdenum, and gold, and it plans to double its uranium output by 2030. These minerals are essential for high-tech industries, defense systems, and the energy transition, but China owns over 85% of global processing capacity. As part of a broader effort to reduce dependence on China for critical minerals, the EU aims to mobilize up to 300bn in investments in critical mineral supply chains worldwide.

Source: [Daryo](#), [European Commission](#)

Abu Dhabi Exchange, Tashkent Stock Exchange Sign MoU on Digitalization

On April 19, the Abu Dhabi Securities Exchange (ADX) and the Tashkent Republican Stock Exchange (RSE) signed a memorandum of understanding (MoU) on digital connectivity. The agreement will pave the way for RSE to be included as the fifth member of the Tabadul Digital Exchange Hub, a digital exchange platform operating in the Middle East. The sides also agreed

to collaborate on enhancing electronic trading and post-trading systems and exchanging insights on modern trading technologies.

Source: [Daryo.uz](https://daryo.uz)

Saudi and Emirati Companies to Build Wind Farms in Uzbekistan

Saudi and Emirati companies will invest a total of \$7 billion in the construction of two wind-farms in the Kungrad district of Uzbekistan's autonomous Karakalpakstan republic. The Uzbek Energy Ministry said, "Saudi company ACWA Power is implementing a megaproject to build a wind farm with a total capacity of 5 gigawatts in the Kungrad district of Karakalpakstan. The project is estimated at \$6.2 billion. The station will generate 17.5 billion kilowatt-hours of electricity per year."

Source: [Times of Central Asia](https://timesofcentralasia.com)

Uzbekistan and Hungary to Cooperate on Nuclear Energy Projects

Hungary will train nuclear engineers from Uzbekistan in Hungary, said Hungarian Trade Minister Peter Szijjarto. "Since we have several decades of experience in the field of nuclear power, we have already started training future Uzbek nuclear power specialists in Hungary," Szijjarto said on social media. He also noted that if Uzbekistan signs a contract with Russia's Rosatom for a nuclear power plant, it will use Hungarian technology for the cooling tower.

Source: [Times of Central Asia](https://timesofcentralasia.com)

Russia to Build Nuclear Power Plant in Uzbekistan

Russia and Uzbekistan signed an accord on May 28 for Russia to build what would be Central Asia's first post-independence nuclear power plant in Uzbekistan. The agreement came after official meetings in Tashkent between Presidents Putin and Mirziyoyev. President Putin also made promises to increase gas deliveries to Uzbekistan in the near future.

Source: [AP News](https://apnews.com)

Uzbekistan Officials Report Significant Drop in Labor Migrants to Russia

Tashkent reported that the annual number of labor migrants leaving to find work in Russia has dropped to 1 million, compared to over 4 million annually over the last decade. Kyrgyzstan reported a similar trend in decreasing numbers of migrants to Russia. Labor remittances have been a significant contributor to Central Asian economies. While the Uzbek government cited effective domestic economic forms as the reason for the decline in workers leaving to go to Russia, the wave of xenophobia in Russia following the Crocus City Hall attack and Moscow's invasion of Ukraine may also be factors in shifting migration trends.

Source: [EurasiaNet](https://eurasianet.org)

First Uzbek-Produced BYD Cars Roll Off Assembly Line

President of Uzbekistan Shavkat Mirziyoyev and BYD president Wang Chuanfu emphasized their shared interest in expanding Uzbekistan's advanced EV manufacturing capabilities. During their ceremonial inspection of the first BYD cars produced at the Uzbek factory, President Mirziyoyev announced further investment from BYD into Uzbekistan's growing green transportation sector. The investments will include plans for a joint innovative research center, increased battery production, and production capabilities for BYD electric buses.

Source: [Gazeta](https://gazeta.uz)

Uzbekistan and Afghanistan Sign \$2.5 Billion Trade and Investment Deal

On August 17, Uzbekistan finalized a trade and investment deal with the Taliban Government in

Afghanistan worth \$2.5 billion. The deal was signed during an historic visit by Uzbekistan Prime Minister Abdulla Aripov to Afghanistan.

Source: [Voice of America](#), [RFL/RE](#)

United States and Uzbekistan Reach Agreement on Jets

On August 23, U.S. Ambassador to Uzbekistan Jonathan Henick stated to Uzbek news outlet Kun.uz that the final status of the U.S. aircraft evacuated to Uzbekistan from Afghanistan in 2021 had been decided. Reportedly, the aircraft, which include the Embraer EMB 314 Super Tucano, UH-60 Black Hawk, MD-530 and Mi-17, will remain in Uzbekistan and will be operated by the Uzbek forces likely in order to conduct anti-terrorism monitoring, especially concerning Islamic State Khorasan Province that is active in neighboring Afghanistan.

Source: [Kun.uz](#)

In Uzbekistan, Germany's Scholz Sign Migrant Deal

On the first day of his current trip to Central Asia, Germany Chancellor Olaf Scholz signed a deal with Uzbekistan President Shavkat Mirziyoyev easing restrictions on labor migrant entry to Germany. The new agreement allows greater numbers of highly skilled workers to enter Germany, particularly in the health care sector.

Source: [EuroNews](#)

Uzbekistan Starts Construction of a Multifunctional Terminal at the Port of Poti

Uzbekistan formally launched the construction of a multifunctional terminal at the Poti Free Industrial Zone in Georgia. The terminal, spanning an area of 30 hectares, brings together a total investment of about \$18.3 million. The first phase involved constructing a 1,000-ton capacity frozen-goods warehouse, while the second phase adds a 5,000 square meter closed warehouse for general cargo. The final phase includes building a bulk cargo warehouse and a terminal for oversized and container cargo. The new warehouse terminal will enable exports from Uzbekistan to Europe and the transshipment of European goods to Uzbekistan and Central Asia via the Middle Corridor.

Source: [Daryo](#)

World Bank Approves \$800 million in loans to Uzbekistan

The World Bank approved one of the largest financial aid packages ever to Central Asia for Uzbekistan on October 3. The financing comes in the form of highly concessional loans under the banner of the "Second Inclusive and Resilient Market Economy Development Policy Operation." The funding was meant to propel Uzbekistan through "ambitious" market and regulatory reforms, particularly in private-sector improvement, climate change, and public services.

Source: [World Bank](#)

Russian and Uzbek Officials Engage in Rhetorical Spat

On October 19, Sergei Mironov, a member of the Russian Duma and head of the "Just Russia - For Truth" party, [posted](#) disparaging statements to X calling for the reimposition of a visa regime for the [more than one million](#) Uzbek migrants in Russia, protesting the fact that an Uzbek consul general had recommended Uzbek migrants not join the Russian military.

The deputy speaker of Uzbekistan's parliament and the head of the governing party's coalition partner, Alisher Odirov, [responded](#) to Minorov on his X account, "People as blessed as Uzbeks earn their rights by hard work, not by killing people. Russia should be protected by [Minorov's] sons, sons-in-law, grandchildren." Another Uzbek member of parliament [wrote](#) on his Telegram page that, "We will never accept the involvement of our compatriots in another country's wars."

Furthermore, our compatriots contribute significantly to Russia's economy through their labor.... Such aggressive rhetoric will only damage bilateral relations."

More Coverage: [Russian, Uzbek, and Kazakh Officials Face Mounting Regional Tensions](#)

Iran and Uzbekistan Aim to Boost Annual Trade To \$5 Billion

On October 30, a high-ranking Iranian trade official stated that a Preferential Trade Agreement was reached during a recent visit by Uzbekistan's minister of trade Laziz Kudratov to Tehran. The agreement aimed to grow annual trade turnover from \$500 million to \$5 billion. The agreement lowered tariffs on a variety of goods, including wind turbines, steel, petrochemical products, and train wagons.

Source: [Daryo](#)

United States Sanctions Uzbek Companies Sending Material to Russia

The U.S. Department of the Treasury sanctioned 275 individuals and entities involved in supplying Russia with technology and equipment, including the Uzbek firms Uzstanex and The Elite Investment Group. The U.S. Department of the Treasury reported that Uzstanex had purchased machine tools which were then shipped to Russia through Chinese firms.

Source: [Times of Central Asia](#)

Uzbekistan and the U.S. Discuss New Payment Systems Intergration

The Central Bank of Uzbekistan (CBU) and the U.S. Department of Commerce's Commercial Law Development Program (CLDP) met to discuss integrating new payment systems in Uzbekistan and strengthening the nation's legal framework for financial transactions. They reviewed CBU's cybersecurity initiatives, including anti-fraud measures and mobile app security. Both parties agreed to exchange expertise in cybersecurity and financial technologies.

Source: [Trend News Agency](#)

On the Sidelines of COP29, Uzbekistan-Saudi Power Deal

In Baku, Azerbaijan, on the sidelines of the world climate summit, Uzbekistan's Ministry of Energy signed an agreement with Saudi Arabia's ACWA Power for a \$1.1B deal to construct electricity storage systems with a total capacity of 2,000 megawatt-hours. The Saudi firm is seeking to develop energy projects throughout Central Asia and has previously constructed energy infrastructure in Uzbekistan.

Source: [Daryo](#)

China and Uzbekistan Introduce 30 Day Visa-Free Travel

China and Uzbekistan Introduce 30-Day Visa-Free Travel" should be changed to read "On December 1, China and Uzbekistan signed an agreement allowing citizens of each country to visit the other for 30 days visa-free. Uzbekistan's foreign minister released a statement that reads, "It is another step towards making more intense exchanges and facilitating trade and people-to-people ties." In 2023, Kazakhstan and China signed an agreement waiving visa requirements and allowing travel for up to 30 days after crossing the border and 90 days total within a 180-day period.

Source: [Astana Times](#)

Uzbekistan Raises Funds for Green Economy Projects

Uzbekistan has raised \$1 billion in funds for green economic development in the Karakalpak region of Uzbekistan that borders the depleted Aral Sea. The funds were raised by issuing "green bonds" in conjunction with partner banks on the London Stock Exchange. The initiative will aim

to achieve climate-optimized agriculture, green investments, and enhanced environmental stability, as well as to partner with local financial institutions for green financing.

Source: [Daryo](#)

Uzbekistan President Announces Billions in Green Energy Projects

On December 13, Uzbekistan President Shavkat Mirziyoyev announced 18 new renewable energy projects worth an estimated \$3.7 billion. The projects include wind and solar energy farms across a number of Uzbekistan's regions and will generate a total of 2.3 giga-watts. The projects are predicted to provide renewable energy to up to 4 million households.

Source: [Daryo](#)

Uzbekistan's National Railway Freight and Logistics Operator Opens Office in China

During his visit to China on December 14-15, First Deputy Chairman of the Board of Uzbekistan's national railways company UzbekistanTemirYollari JSC, Khikmatulla Rakhmetov, met with the representatives of China Railway Urumqi Bureau Group, and Lianyungang Port Group Co., Ltd. The parties discussed opportunities for collaboration, including the organization of multimodal transport, increasing freight turnover between Uzbekistan and China, and the development of container-block train operations. During the visit, UzbekistanTemirYollari JSC opened its first representative office in China.

Source: [Trend News Agency](#), [Railway.uz](#)

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Source: [Astana Times](#)

Uzbekistan Proposes Creating an International Center for Climate Damage Assessment

While delivering his remarks at CPC's Energy Security and Post-COP29 Conference in London, Ambassador of Uzbekistan to the UK Ravshan Usmanov spoke on the efforts undertaken by his country in green energy transition: "Uzbekistan proposes the establishment of an international

center for climate laws and damage assessment.” He further added that Uzbekistan plans to “increase the share of green energy to 40 percent and global production of critical minerals must be increased 6-fold by 2040.”

Source: [Trend News Agency](#)

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