



Realizing the New Growth Agenda Tashkent 5-6 March 2020

Business Program

5 March 2020

08:30 – 10:00

Opening Plenary with the Welcome Address by the Minister of Investments and Foreign Trade

Conversations with the Leadership

Building the Modern Business Environment and Diversifying Uzbekistan's Economy

In this conversation with Uzbekistan government's economic team, the audience has an opportunity to gain insights into the next steps in the reform and liberalization program, what are the government priorities particularly as it relates to growing the private sector, and challenges and vision for integrating with regional and global markets. How might the Uzbek economy be transformed over the coming decade?

Opening Remarks

Sardor Umurzakov, Minister of Investments and Foreign Trade, Republic of Uzbekistan

10:00 – 10:30

Networking coffee

10:30 – 11:45

Interactive sessions

Deepening Regional Connectivity
Roundtable

Capitalizing on Central Asia's Shifting Trade Flows



As Uzbekistan sheds its isolationist past and modernizes, there is an opportunity to expand trade ties with regional economies and beyond - in particular create goods and services in demand by Asia's rising middle class. For example, bilateral trade with China grew 35% over 2018 alone and more than 1,000 Chinese companies have invested in Uzbekistan. However, to realize its full potential, the country must take steps to improve its trade competitiveness. How might the transition to greater private sector production and the nurturing of SMEs - presently accounting for over 45% of industrial output - help expand trade opportunities? What policy measures and infrastructure enhancements are needed to spur Uzbek entrepreneurs to tap new markets?

Harnessing Technical Innovation

Roundtable

Building Skills to Drive Economic Expansion

Approximately 500,000 Uzbekistan youths are expected to join the labour market annually over the next few years, creating a rich labour pool for investors and business owners, provided skills requirements are met. Despite a strong traditional grounding in basic education, to create future jobs, policymakers with the support of business leaders must take steps to better integrate skills and human capital development with entrepreneurship, SME development, and research and innovation. How might skills training, management and technological institutes and apprentice programs help close skills gaps? What further steps should be taken to create jobs of tomorrow in sectors ranging from digitalization, chemical engineering, transport and logistics management to professional services and communications?

Harnessing Technical Innovation

Interactive Panel

Power Generation for a New Generation

The government has laid out a comprehensive strategy to privatize and revamp its power generation infrastructure while at the same time building capacity to generate over 20% of its electricity needs from renewable sources by 2030, including solar. In parallel to this Uzbekistan seeks to half its energy intensity over the coming decade via energy efficiency measures. While capital support is an important element to seeing this strategy to fruition, technology partnerships are also essential. What role can foreign investors and technology providers play in meeting generation and efficiency targets?



Open for Business
Interactive panel

The Tourism Investor Horizon

Tourism has increased from 1.9m in 2014 to 6.4m in 2018. In 2019-2025 the government plans to invest about \$3 billion in the tourism infrastructure and \$500 million in construction of 196 hotels and resorts in an effort to double tourism revenues by 2025. With strong existing rail and road infrastructure and a reasonable international network of air links, what are the missing ingredients to lift tourism to the next level of growth? What are the key European and Asian target markets and what are some of the off the beaten path, hidden jewels that promise to be popular for travellers to Uzbekistan?

Open for Business
Interactive panel

Retail and the Uzbek Consumer

The relatively young demographic profile (median age 28.6 years) of the 33 million Uzbeks, coupled with rising incomes and growing household purchasing power, has translated into retail sales rising on average 13% year-on-year between 2006 to 2018. With household consumption recently topping \$27 billion, what are the next opportunities in capitalizing on the Uzbek consumer boom? How might growing smart phone penetration, shifting retail appetites, and other factors reshape the consumer market?

12:00 – 13:30

Lunch

13:45 – 15:00

Interactive sessions

Harnessing Technical Innovation
Roundtable

Uzbekistan's Potential as a Regional Industrial Production Hub

Continuing the shift towards private sector production while introducing measures to enhance resource and energy efficiency stand to make Uzbekistan a regional centre for industrial production in transport, petrochemicals, electronics, power generation and other infrastructure.



What further steps are needed to accelerate the shift towards private sector production and create needed productivity gains? How critical is private sector SME expansion to maintaining economic competitiveness while spurring job creation?

Harnessing Technical Innovation

Roundtable

Creating Uzbekistan's Modern Financial Sector

The transformation of the banking sector away from state-dominated public project financing to more traditional private sector commercial banking operations is a cornerstone element to the country's reform program. How can mobile banking, digitalization of financial services, Fintech innovations and other advanced technologies accelerate financial infrastructure modernization while assuring inclusive access to banking services? What is the role of foreign investors in realizing this strategy?

Open for Business

Interactive Panel

Revamped Production, New Markets for Uzbek Agro-industry

With agriculture accounting for 17% of GDP and employing over one-third of the workforce, the successful transformation from state-dominated to private sector-led, more diversified and export-capable production is an imperative. What steps are being undertaken to shift away from dependence on cotton and move into higher value-added products including fruits and vegetables and livestock as well as related logistics and processing operations? What are the opportunities for the investor community to participate in this transformation, and what policies are needed to assure that this results in better-paid jobs in rural areas while enhancing food security and expanding exports?

Deepening Regional Connectivity

Interactive Panel

Delivering the Next Phase in Transport and Logistics Infrastructure

Standing at the heart of the New Silk Road project, One Belt One Road, is just one of the reasons why Uzbekistan is poised to gain from a massive expansion of goods and people transport logistics capabilities. What are key priorities in boosting rail, air, and road transport for goods and passengers? How critical are improvements in digital infrastructure to modernizing logistics services?



What are the most attractive models in financing a strengthening of logistics capacity?

Open for Business
Interactive Panel

Value-added Production in Extraction Sector

Mining is one of Uzbekistan's present-day primary strategic industries, primarily gold and uranium, but also copper, silver, coal, zinc, phosphate, potassium, rare earth and other minerals. What strategies are being developed to attract needed capital and technology to open new fields and bring efficiencies to existing operations? How are environment concerns and resource constraints impacting the sector? What are the opportunities to move from mineral extraction into value-added downstream production?

15:00 – 15:30

Networking Coffee

15:30 – 16:30

Investor Deep Dives

Investor Deep Dives

Conversations with the Government

Advancing the Privatization Agenda

Investor Deep Dives

Conversations with the Government

Maintaining Macroeconomic Stability While Undertaking Reforms

Investor Deep Dives

Conversations with the Government

Next Steps in Improving the Investment Environment

16:45 – 18:00

Government Bilateral Meetings



6 March 2020

08:30 – 09:45

Interactive sessions

Open for Business

Roundtable

New Mindsets: Risk Taking and Entrepreneurship in a Transitioning Economy

Governments play an important role in creating a thriving entrepreneurial environment, including: maintaining property rights and a transparent legal system with efficient dispute resolution; providing systemic access to private-sector finance; and constant skilling of management and workforce. But it is also just as important what government authorities should resist doing, i.e. attempt to micromanage markets or intervene in enterprise failure and rejuvenation. What should Uzbekistan do to nurture a new generation of entrepreneurs? What systemic foundations are needed to create a business culture where reasoned risk taking and even failure are tolerated?

Deepening Regional Connectivity

Roundtable

Uzbek Oil and Gas Expansion Plans

Leveraging its enormous proven oil and gas reserves, Uzbekistan has targeted \$33 billion in new investments by 2025 to modernize its aging infrastructure and transform the sector into a force in international energy markets. However, partnering to acquire the right technologies to improve efficiencies remains a key challenge. What is the potential for expanding oil and gas exports over the coming decade? What are the next steps in restructuring and modernization?

Harnessing Technical Innovation

Interactive Panel

Developing Uzbek Health and Life Sciences

In an effort to bring in modern technologies and stimulate foreign direct investment, the government has issued new regulatory frameworks for PPP approaches to participate in the healthcare sector. Measures have been identified for privatization of select operations, equipping institutions with



advanced technologies while reforming medical education. What are some of the human capital challenges that must accompany a technological upgrade of the sector? How might foreign investors capitalize from the shifts underway?

Harnessing Technical Innovation

Interactive Panel

Delivering Efficiencies and Improving Resource Management

A revamp of industrial, agricultural and civil infrastructure – including water, energy efficiency as well as digital management and conductivity – are all in critical need and present an opportunity to enhance productivity. What role can the private sector finance and technology play, in partnership with government agencies and development banks, in improving resource efficiency? What best practices should Uzbekistan adopt in financing this ambitious agenda?

09:45 – 10:00

Networking coffee

10:00 – 11:45

Presidential Plenary – CNBC televised debate

Realizing the New Growth Agenda

Commencing in autumn of 2017, the Uzbek government has introduced an ambitious series of economic reforms and liberalization measures, laying a promising foundation towards diversification and positioning the country as a potential generational investment and growth opportunity. What critical next steps should Uzbekistan take to build trust and maintain momentum with international investors as it seeks to realize its new growth agenda? How are Uzbekistan's economic development ambitions likely to be influenced by regional geo-economic forces, and in turn, how might the country impact future Central Asian prosperity?

Opening Remarks

Shavkat Mirziyoyev, President of the Republic of Uzbekistan

12:00 – 13:30

Open for Business

Closing Lunch