

Investment Opportunities in Uzbekistan

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Abstract

This work reports studies of a growing Uzbekistan economy and vibrant investment opportunities associated with the business climate on the ground. An analysis of Foreign Direct Investments (FDI) in selected areas of the economy have been discussed. Uzbekistan is ranked 69 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. The economy, 4th largest among the CIS countries and 85th in the world in 2017 (measured by GDP in real terms - US\$47, 88 billion), is dominated mainly by the state enterprises. The Gross domestic product (GDP) ranged around US\$48.72 billion (2017) with the real growth rate at 5-7% annually. GDP per capita was US\$1,504.23 at current prices during the same time (and US\$6930 based on PPP) The study discloses significant changes in legislation, by-laws, and Decrees of Uzbekistan, aimed at creation of the most favorable conditions for foreign investors. Vast changes in economic, political and social life attributes, keeps paving way for excellent opportunities and favorable conditions to develop business via foreign direct investment.

Keywords: Economy, Foreign Direct Investment, Opportunities, Uzbekistan

1. Introduction

The republic of Uzbekistan, is a country that is located in Central Asia roughly to the west of China. It is a nation still in its infancy after gaining independence in 1991. It is located at the middle of Central Asia between the Amu Darya and Syr Darya rivers which feed into the Aral Sea. In the north it shares its borders with Kazakhstan, to the east Kyrgstan, south east with Tajikistan, south with Afghanistan and to its west with Turkmenistan. Uzbekistan is divided into twelve provinces (viloyats) with capital towns, one autonomous republic (Karakalpakstan), and one independent city (Tashkent). It is double-landlocked, approximately the size of Morocco, with land area of 447,400 square kilometers (172,700 square miles) (GDB, uzinfoinvest.uz). It possesses a beneficial natural and geographic condition in all of Central Asia. The landscape is a mostly of plain (80%) and mountainous regions (20%) (MPRA -2016).



Fig. 1. Regional Map of Uzbekistan. (Source: Google world maps)

There is a continental climate, with hot summers and cool winters. In summer the temperature often exceeds 41 °C (106 °F), and can even reach maximum of 45 °C (113 °F), in winter the average temperature ranges around -8 °C (18 °F), but can fall to -40 °C (-40 °F). The amount of rainfall varies from 120 mm to 1000 mm usually based on the aforementioned landscapes. Uzbekistan houses a population of about 32.3 million people (World Population Review, 2019), out of which about 14.6 million people are more economically active. It is home to the most historic cities in all of Central Asia. The monetary currency is called Uzbek Som. The architectural wealth is vast with such complexes in Samarkand, Bukhara and Khiva, also Heritage Sites for UNESCO. It is strategically positioned with trade routes like the Great Silk road.

In this research work, we discussed some vital aspects of the economy and current legislative reforms incurred to date, in order to enlighten potential investors of the lucrative opportunities enjoyable in Uzbekistan. The government of Uzbekistan is committed to full utilization of its resource through several flexible partnership agreements, thus great gates of opportunities for foreign direct investment have been widely opened.

2. Methodology

This report contains a research conducted through qualitative and quantitative analysis. The harnessed information was processed through highlighting the most important points, which could have a crucial role showcasing investment opportunities in the republic of Uzbekistan. Based on narrative data, reports and documents, collected through report and documentary analysis, logical conclusions and comprehensive forecasts have been hinted.

2.1. Public Holidays

January 1 – New Year, **March 8** – Women’s Day, **March 21** – Navruz, **May 9** – Memorial Day, **September 1** – Independence Day, **October 1** – Teacher’s Day, **December 8** – Constitution Day.

Religious Holidays have varying dates-; Ramadan Khait and Kurban Khait.

2.2. Population demographics

Uzbekistan is a heterogeneous society. Indigenous people constitute about 80% of the country’s total population. Minority groups which are the Tajiks, Kazakhs, Tatars, Russians, and Karakalpaks constitute the rest. The languages spoken in Uzbekistan are distributed as follows; Uzbek 74.3%, Russian 14.2%, Tajik 4.4%, other 7.1%. In religious terms, it is a Muslim dominate nation (88% of the population mostly Sunnis), Eastern Orthodox 9% and other 3% (FIR 2018). Life expectancy was pegged at 72 years by year ending 2018 (World Bank -2019).

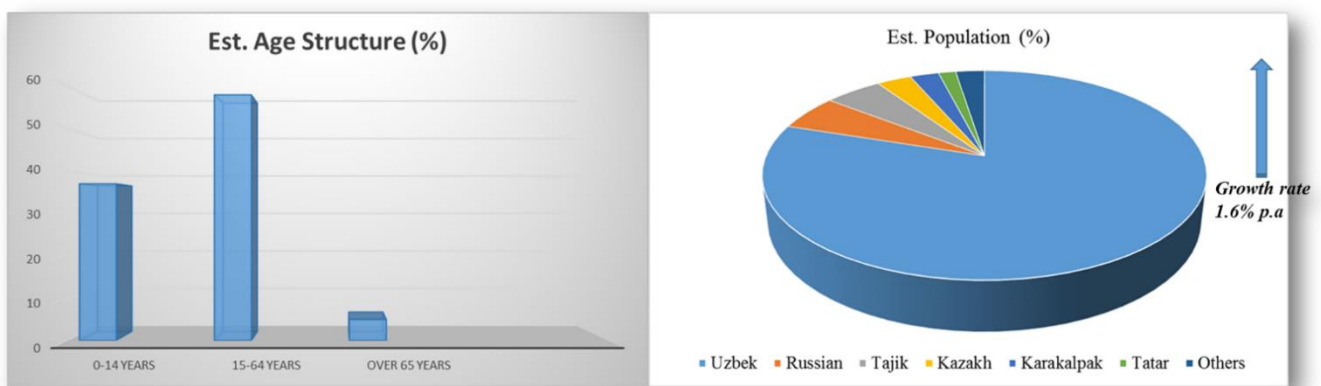


Fig. 2. Population demographics statistical estimates and ethnic compositions of Uzbekistan (2018 Est.)

3. Research Findings

3.1. Uzbekistan economy

Uzbekistan is a dry doubly-landlocked country where 10% of it, is of intensely cultivated, irrigated river valleys with about 49% of its population, living in the rural areas and 51% in cities (Schneider Group -2018). It is rich in natural resources such as gold, petroleum, coal, natural gas, uranium, silver, copper, lead and zinc, tungsten, molybdenum. Uzbekistan is the world's 3rd largest cotton exporter, a major regional producer of natural gas and gold, and a regionally great producer of chemicals and machinery for various industries. The economy, 4th largest among the CIS countries and 85th in the world in 2017 (measured by GDP in real terms - US\$47, 88 billion), is dominated mainly by the state enterprises. The Gross domestic product (GDP) ranged around US\$48.72 billion (2017) with the real growth rate at 5-7% annually. GDP per capita was US\$1,504.23 at current prices during the same time (and US\$6930 based on PPP) (Schneider Group -2018, World Bank -2019). Table 1 below summarizes GDP per sector of key industries in the country.

Inflation remained floating high up until 2003 (estimated 50% in 2002, 21.9% in 2003). Tight economic policies introduced in 2004 resulted in drastic decline of inflation, to 3.8% (while other estimates based on price of true market basket, put it at 15%). In 2013, the official inflation rate were pegged at 6.8%

(CIA Factbook). Poverty rates fell from 27.5% in 2001 to 13.7% in 2015, thereby achieving the Millennium Development Goal targets. Rural poverty levels decreased from 30.5% in 2001 to 17.3% in 2013, though it remained above the average in 8 out of 12 regions. A Human Development Index (HDI) value of 0.67514 (denoting medium) places Uzbekistan 114th out of 188 countries, while the inequality-adjusted HDI value currently at 0.559, which indicates significant income inequality (MDG report -2015, UNESCO -2017).

Table 1. GDP by sector 2017 (Source: Ministry of Foreign Affairs- Uzbekistan).

	2017*
GDP, USD bn:	47,9
• Agriculture, forestry and fishing, %	19%
• Industry, %	34%
• Services, %	47%
Retail trade turnover per capita, USD	635
External trade turnover, USD bn	26,9
• Export	13,9
• Import	13,0

Real GDP growth escalated to 5.8% in the first half of 2019 from 4.9% in the same period the previous year, supported by a drift in investment growth that was funded by substantial increases in directed lending to SOEs. Consumer price annual inflation relaxed to 13.6% in June 2019 from 17.7% in June 2018, which, together with stronger remittance inflows (up 13% yearly), promoted an expansion of private consumption. Minimum pensions, wages and allowances were elevated by 10% on August 1, 2019. Official unemployment rate was 9.1% in the first half of 2019. Official poverty rate declined from 11.9% in 2017 to 11.4% in 2018. The World Bank estimated that the poverty rate at the lower and middle-income country line was 9.6% in 2018.

3.2. Key Economic Indicators of Uzbekistan

Ratings like the ease of doing business which is a reflection of the degree of ease of running small and medium business, Uzbekistan is ranked 76th in 2019 which shows the change by 78 positions from their position they held in 2012. Uzbekistan economic freedom score is 53.3, meaning its economy is the 140th freest in 2019 index. It is 99th in the Logistics Performance Index (LPI) in 2018 edition. The criterion for LPI considers aspects like customs, infrastructure, international shipments, logistics competence, tracking and tracing and timelines. On the Environmental Performance Index (EPI), a measurement of the country's achievements in terms of the environmental condition and management of natural resources it is ranked 136th out of 186 according to the results of 2018 ranking. For Economy Index (EI), it is ranked 105th

out of 146 countries. In ICT Development Index, they are ranked 95th in accordance of the International Telecommunication Union of 2017. Macro poverty outlook indicators have been displayed in Table S1.

A report compiled by Ulf Schneider, managing partner and founder of Schneider Group disclosed how foreign investors are cozily welcomed by very cooperative public authorities and an industrious labor force across Uzbekistan. Development in Uzbekistan also has positive spillover effects to the rest of Central Asia even further to Afghanistan, a neighbor of the country in the south. Uzbekistan has realized considerable annual progress in World Bank’s ease of doing business ranking; 74th place in 2017 (2016; 87th).

A comprehensive current governmental modernization program has introduced major economic, legal and social improvements, making Uzbekistan a prime destination for foreign direct investment (FDI). Mr. Anatoliy Levitskiy, Director of “AMKODOR – TASHKENT Ltd. reiterated that, “Uzbekistan is a very promising country for foreign investors. Accelerated development of agriculture, mining, communal household and other industries creates a high demand for mechanical engineering. Vast changes in economic, political and social life in Uzbekistan gave us an excellent opportunities and favorable conditions to develop our business, which we have established via foreign direct investment. We plan to expand our services in Uzbekistan and are proud to be part of the new history of Uzbekistan.”

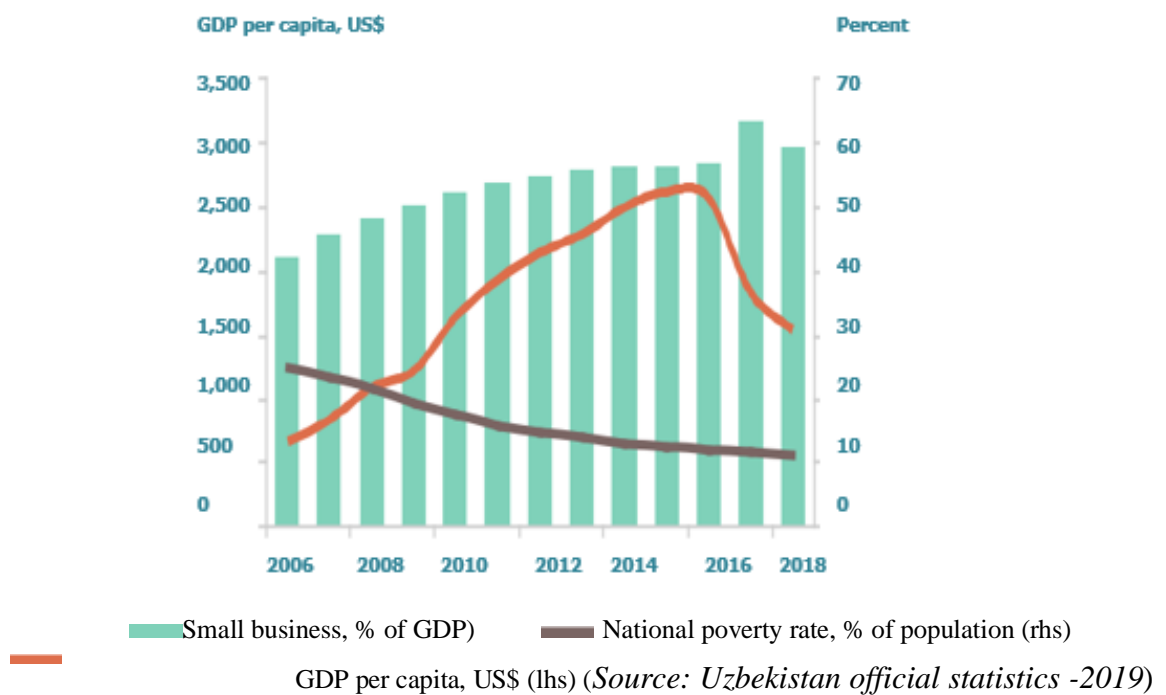


Fig. 2.

3.3. Foreign Direct Investment (FDI) for Uzbekistan

Uzbekistan is currently ranked 69th globally, with a score of 69.9 out of 100 in 2019, after moving up from 76th place in 2018. The country along with other four states in Central Asia and Europe region, including Tajikistan, Azerbaijan, Kosovo and the Kyrgyz Republic, is among the twenty economies where business climates improved the most (doingbusiness.org). The sectors of the economy that has the largest amount of foreign direct investments and loans have been shown in Fig. 3 below.

The Boston Consulting group analytics reported an article called “Investing in Central Asia: one region many opportunities,” The article discussed how many institutions and private equity funders consider Central Asia as their next FDI destination. The two effective factors for this ascension is the availability of natural resources and the increasing population which offers a lucrative market size.

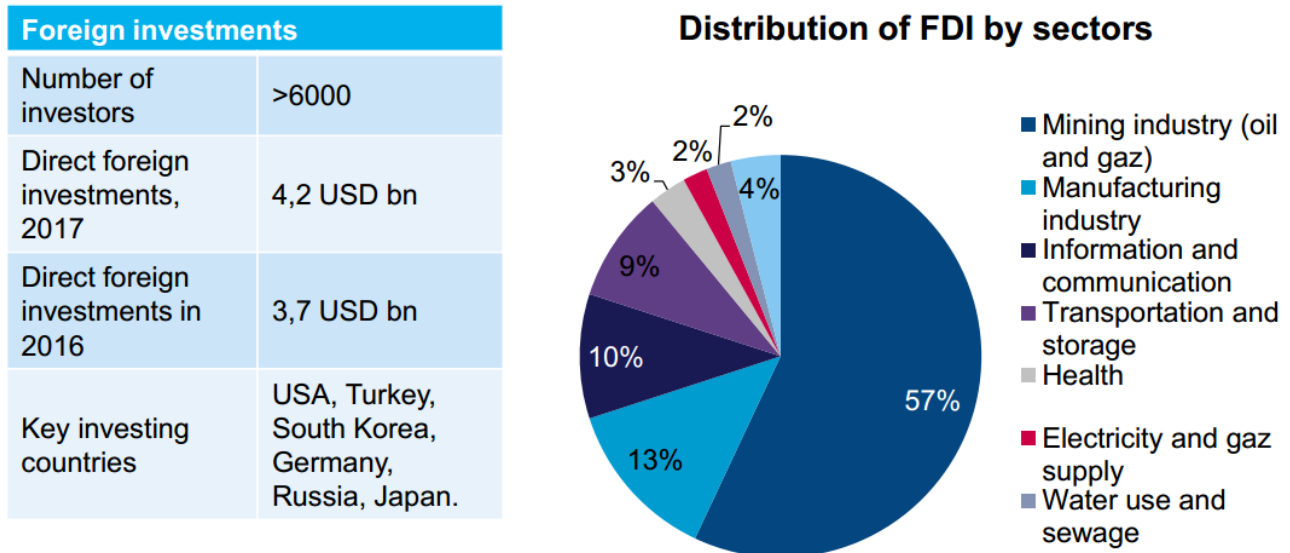


Fig. 3. Foreign investors in Uzbekistan (Sources: State Committee for Foreign Investment-UZN)

With 72 universities which currently welcome around 300 000 students annually, the populations have a huge percentage of youths, well-educated they are easy to train. Uzbekistan is ranked one of the highest in terms of literacy rate, 98% almost 100% due to compulsory secondary level education requirement laws. The pace and change in the institutions, the economic growth trajectory, the influence of the young generation, the opportunity of cross-border transportation infrastructure, energy, ICT’s make Uzbekistan all open to exploitation by investors.

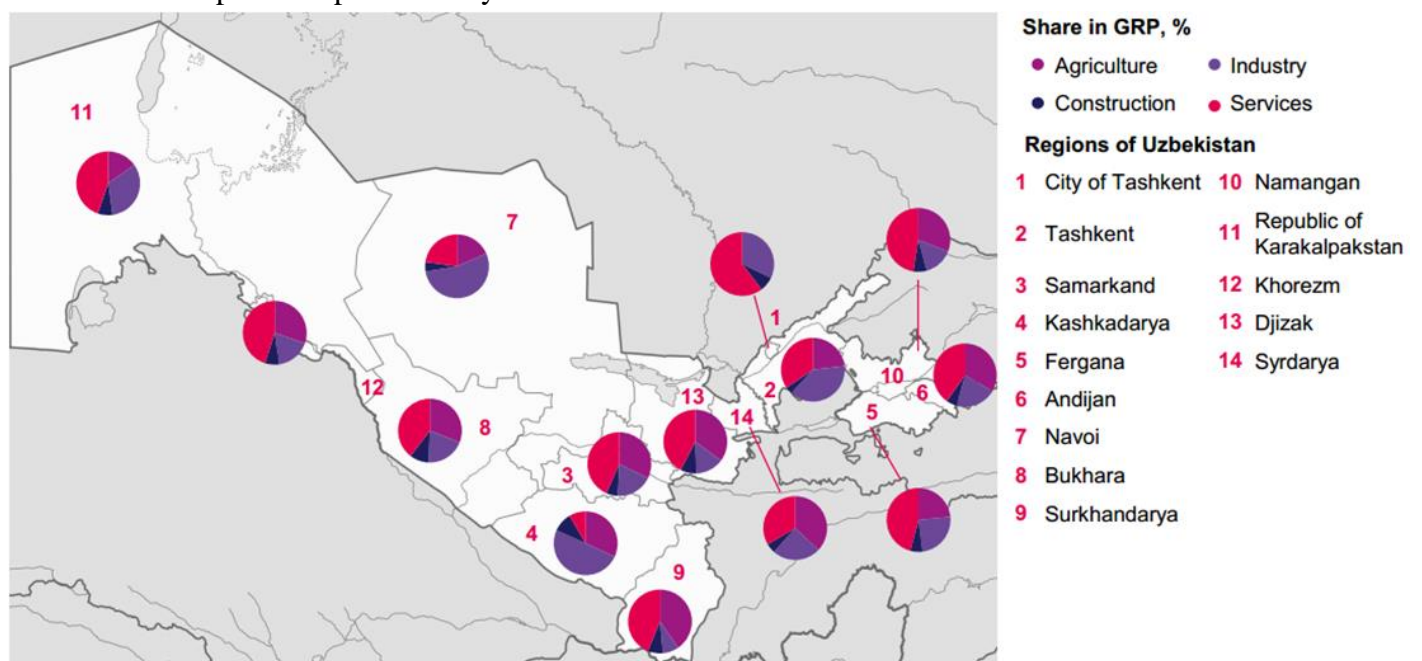


Fig. 4. Overview of regional Uzbek economy (Sources: Foreign Affairs Ministry -UZN)

3.4. Foreign Trade

In 2013 Uzbekistan's five main trade partners were Russia - 27.5%, China - 13%, Kazakhstan - 10.5%, Republic of Korea - 8.2% and Turkey - 4.7%. The main commodities for export included energy products, gold, cotton, mineral fertilizers, ferrous and non-ferrous metals, textiles, food products, automobiles and machinery (CIA World Factbook). Total exports for the year 2013 was US\$15,08 billion and the total imports amounted to US\$13.8 billion. Main import commodities were food products, chemicals, metals (ferrous and non-ferrous), machinery and equipment (doingbusiness.org). In 2018, the main exports markets were China (22.1%), Russia (16.7%), Kazakhstan (11.1%), Turkey (7.2%), and Afghanistan (4.9%). The main import markets Russia (18.5%), China (18.3%), South Korea (9.8%), Kazakhstan (7.8%) and Turkey (6.5%). Furthermore, Uzbekistan has entered into free trade agreement with the CIS countries (Azerbaijan, Armenia, Belarus, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Russia Federation, and Ukraine) to boost trade.

3.5. Legislature Framework of Uzbekistan

Despite latest political developments, the country has a tainted history of past business repressive laws and human rights abuses which has been a major concern for many potential investors. However, since the election of incumbent President Mirziyoyev in December 2016, there has been drastic improvement of laws and the political climate. In February of 2017, the Uzbek government embarked on a national strategy of actions by stressing priority areas for the development of Uzbekistan, 2017-2021. It was dubbed "The National Development Strategy", which in turn created a holistic program for reforms, including political, administrative and judicial aspects. The commitment to make the country better, the administration of President Mirziyoyev was re-shuffled and many new appointments at the regional level were designated, while on some appointments, the younger people have been grafted in, creating a living legacy of good governance and youth participation. Security and law enforcement organizations have not been spared. The engagement effort of the Uzbek authorities with human rights international bodies and organizations responsible for monitoring and promoting democracy is a sign of how Uzbekistan has turned on a new leaf, indeed great work needs to be done to see it to fruition. The implementation of the reforms has begun to take shape slowly but the strides done so far have been encouraging, with the administration moving in a positive drive in the area of accountability and good governance. Without doubt the Uzbek authorities have shown their unwavering desire to reform, more work needs to be done in fortifying the democratic institutions, in creating space for civil society operations, by opening the media space, journalism freedom, women and youth participation are also things to be done (MDG 2015, Foreign Affairs-UZ).

The reforms have seen a strong, peaceful and free market space open for business in Uzbekistan. It's Constitution, adopted in 1992 and having several amendments to cater for development, sets out the legal basis for the conduct of free elections and representation. Devolution processes have proffered operations and further strengthened the Central Bank with fiscal powers decentralized to the regions. The government has been implementing a devolution agenda which have given birth to the strategy called, "The strengthening of the role of the 'Oliy Majlis,' (meaning lower house of parliament), thus further decentralization of powers in resolving the most important tasks of internal and foreign policy and

implementing parliamentary control over the executive”. The development strategy also foster “the true independence of the judiciary, increasing the authority of the courts and the democratization of the judicial system,” and “strengthen the role of the mass media as well as the protection of journalism”. The opening of the media space has seen number of privately-owned digital television stations being established and the freedom of press has seen a range of material available in state-controlled and regular print media (including online editions) being commented on. The internet restrictions on sites offering opposition material have been unblocked and made available to the public. These positive steps in reforms are commendable though more needs to be done (investuzbekistan.uz, MPRA -2016).

The issue of corruption in Uzbekistan has been rife, making the country an unattractive capital injection destination, ranked 156/179 countries in 2016. Steps have being instigated to hold accountable public officials and the administration. In 2017, a law was put into effect to deal with corruption and a commission called Inter-departmental commission was established under the general prosecutor. The commission deals with reduction of bureaucratic burden on business, carrying random inspections and putting in effect things that reduce the susceptibility of the business community and individuals to corrupt officials. Additionally, in May 2017, the UNHCHR have been working in Uzbekistan overseeing an outcry of human rights abuses, mainly forced labour and child labour used during cotton farming. In August the same year, the human rights ombudsman was given more powers, which included intervention on behalf of citizens and to inspect prisons to strengthen human rights (FIR -2018, World Bank -2018).

Work has been done for political inclusiveness for women, ethnic and other minorities. There also has been a grave reduction of people on the religious beliefs watch list monitoring from 17,000 to just over 1,000. Article 18 of the constitution guarantees equal rights on ethnic, religious and other groups. Uzbekistan is a state party to the Committee on the Elimination of Discrimination against Woman (CEMining).

3.6. Investment Opportunities

Uzbekistan has enormous investment potential such as relatively low costs of production factors, significant domestic market, and easy access to Central Asian markets.

3.6.1. Agriculture

Uzbekistan has excellent climatic conditions for agricultural activities in addition to possession of arable land, water and a skilled labour force. According to the World Bank report the agricultural sector has been robust, with a healthy annual growth rate of 6.5%. Agriculture is a major employer constituting over 50% of the population. Uzbekistan is the 5th ranked exporter of cotton in the world. World Bank estimates currently shows that over 50% of the crops are now horticultural crops and vegetables due to the thrust by the government for a more inclusive and holistic agricultural sector. Factors of competitiveness which includes low cost of agricultural production, qualified and skilled labour resources and vast land resources allowed the country to export fruits and vegetables to 43 countries in 2017. The current size of the sector is estimated to exceed US\$5 billion (see Table 1). The potential in agriculture especially for international markets still lags behind. So in line with the sector capacity utilisation program, the government through its policy dubbed “Development Strategy” of Uzbekistan 2017-2022, clear smart goals

have been stated from storage, markets, increase of exports, reduction of cotton production, investment in modern technologies, food security, value addition, and also a thrust for land restoration to mention but a few (GDB -2018).

3.6.2. Tourism

Uzbekistan has one of the best allures in all Central Asian countries, it has a well documented and recognized image as it has four of its cities included on the UNESCO World Heritage list (Samarkand, Bukhara, Khiva and Shakhrisabz). They all lay in the ancient Great Silk Road route. The country sites are well represented in images and photographs in the travel supplements of the leading western newspapers and magazines and also have a healthy presence in global TV channels (CNN, Al Jazhira, Euronews, etc.), through breathtaking adverts and broadcasts. And of such publicity the government of Uzbekistan has clearly outlined its strategic plan to make it a destination, not only in the region but a top destination in Asia.



Fig. 5. Number of tourist from 2017-2018 (Source: Yearbook of Tourism Statistics)

3.6.3. Mining and Natural resources

Uzbekistan has reserves for gold, uranium, copper, natural gas, potassium salts, oil, coal, tungsten and Kalion. The estimated value of the reserves is over USD\$1.3 Trillion and potential mineral reserves of about USD\$3.5 Trillion. It is ranked 5th in terms of gold reserves, 9th in gold production, 8th in uranium deposits and 12th place in uranium mining, 10th place in copper deposits and 17th in copper mining (CIA Factbook -2017) This is a guarantee for potential investors. It has industrially proven reserves of oil and gas in five regions viz; Usturt, Bukhara-Khiva, Ghissar, Surkhandarya and Ferghana and one perspective region - Khorezm. The Uzbekistan Energy Sector has been summarized in Table S2.

3.7. National Development Strategy (2017-2021)

Uzbekistan administrative regions have a lot of potential to grow further in their fields of specialization. In order to stir rapid growth to the country’s economy, the incumbent administration is trying to foster innovative expertise, investment in equipment and financial injections. With general

changes in the country's policies, a number of important reforms in these areas have already been implemented.

1. Judiciary system reforms and strengthening of the rule of law

2. Public administration reforms

- The introduction of a Mayor or Deputy Governor for investment attraction, and the Public Service Agency as part of the Ministry of Justice to help businesses and citizens as one-stop services for legal entities and individuals to navigate through the new legal system.

3. Liberalization reforms and Economic development

a) Business set-up

- Elimination and reduction of unnecessary regulations, including licenses required to do business in various fields.
- Removal of pre-payment conditions, relaxation of contract requirements, establishment of single time duration for currency repatriation.
- Removal of the requirement to procure permission for re-export of goods.

b) Tax reforms

- Merging of corporate profit tax and tax on development and improvement of social infrastructure with an overall decline of the tax rate to 14%.
- Separate mandatory contributions (three) to social funds, now combined to a single payment with an overall reduction of the integrated rate to 3,2%.
- Re-orientation of the tax collection system and introduction of tax monitoring systems.

c) Customs reforms

- Alleviation of customs rates for more than 8 000 goods, including a zero customs tax rate for 3 500 items and a modest excise tax rate for more than 1 000 items.
- Establishment of an mean customs tax rate of 6,4%.
- Establishment of green customs channels and risk assessment based controls at border crossings.

d) Financial reforms

- Restrictions on individuals and legal entities from converting local to foreign currencies have been lifted and foreign currencies are now available for purchase or conversion in local banks.
- Banks have launched financial services for transferring money abroad.

e) Agricultural reforms

- Eradication of dependency on cotton production and encouragement of expansion of horticulture and other crops.

f) Industry reforms

- Farmers can sell their cotton freely to textile factories without involvement of "Uzpakhtasanoat," the former Soviet state monopoly, in control of all sales of cotton fibers.
- Planned establishment of cotton-textile clusters in the Navoi, Bukhara, and Syrdarya regions.

3.8. Industries requiring urgent Investment

The Government of Uzbekistan have been taking a serious and consistent approach to attract foreign investors to its nation's market by thoroughly crafting legislative and other regulatory codes for each segment of economy. Recently the Government has prepared the most specific attractive areas of investment to be considered by foreign companies as displayed in the Table 2 below.

Table 2. Most specifically attractive investment areas in Uzbekistan. (Sources: State Committee for Foreign Investment and List of foreign companies in Uzbekistan, 2018)

Industrial Field	Field Description
Chemical Industry	-Expansion of Chemical Plant "Fergana Azot" with an investment of US\$173 million (73% - a direct foreign investment). NPV US\$30 million. IRR 21%. -Construction of a Plant with a total capacity of 25 000 tons of raisin per year. Financing US\$11 million. NPV US\$40 million. IRR 31%. -Construction of a household Chemical Production Plant. Financing of US\$11,5 million. PV US\$40 million. IRR 37%.
Private Clinics	Development of a chain of nine Policlinics around Uzbekistan with broad range of specialists with an investment of US\$14 million. NPV US\$8 million. IRR 17%.
Production of Apparel	-Manufacturing of T-shirts with an investment of US\$10,3 million, NPV US\$15 million. IRR 29%. -Construction of a plant with a full production cycle of; jeans, linen, textile. Financing of US\$64 million. NPV US\$22 million. IRR 20%.
Tourism	Development of Hotel industry in big cities like Tashkent, Bukhara, Samarkand and Khiva. Investment potential US\$5-7 million for each city. NPV US\$ 20 million. IRR 20%.
Data Center	Development of a 40 MW powered Hyper-Scaled Data Processing Center, providing infrastructure and cloud services. Investment of US\$407 million. NPV US\$266 million. IRR 27%.
Mobile Applications Development	Development of customizable mobile applications oriented towards Russian and CIS markets. Finance potential US\$0.5 million. NPV US\$11,8 million. IRR – 91%
Refrigerator Warehouses	Development of 14 Refrigerator Warehouses with a total capacity of 140 000 tons, throughout Uzbekistan. Financing potential is US\$3-4 million for each warehouse. NVP 30mn USD. IRR 21%.
Production and sale of wine	Construction of a Plant with a capacity to produce 10 000 tons of wine a year. Financing of US\$9 million. NPV US\$46 million. IRR 22%.

4. Conclusion

Uzbekistan is an economically growing country with a low level public debt, huge amounts of gold and other minerals, making it the heartbeat and perfectly positioned base to facilitate economic growth for

the region (Central Asia). With a population of about 32.3 million people, 14.6 million people are more economically active. In order to stir rapid growth to the country's economy, the Government of Uzbekistan have been taking a serious and consistent approach to attract foreign investors to its nation's market by thoroughly crafting legislative and other regulatory codes for each segment of economy. Recently the Government has prepared the most specific attractive areas of investment (already discussed) to be considered by foreign companies through its policy dubbed "Development Strategy" of Uzbekistan 2017-2022. The current economic stability, large domestic market, and a cheap abundant young labour force are perfect ingredients commendable for any country with a lucrative investment environment.

Acknowledgements

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Conflicts of interests

The authors do not have any conflicts to report.

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Appendix

Table S1. Uzbekistan Macro poverty outlook indicators

	2016	2017	2018	2019 e	2020 f	2021 f
Real GDP growth, at constant market prices	6.1	4.5	5.1	5.5	5.7	6
Private Consumption	1.4	1.3	3.9	5.2	5.3	5.4
Government Consumption	2.4	1.9	3.7	5.9	6.2	6.6
Gross Fixed Capital Investment	4.5	19.7	18.1	21.4	15.4	9.7
Exports, Goods and Services	7.9	1.3	10.7	8.2	3.5	4.5
Imports, Goods and Services	-2.2	17.2	26.8	28.1	15.9	9.6
Real GDP growth, at constant factor prices	6.1	4.5	5.1	5.5	5.7	6
Agriculture	6.2	1.2	0.3	2.7	3.2	3.4
Industry	5.9	5.4	10.5	6.4	6.5	6.7
Services	6.2	6.1	5.4	6.6	6.6	7
Inflation (Private Consumption Deflator)	8.8	13.9	17.5	15.8	14.1	11
Current Account Balance (% of GDP)	0.3	2.5	-7.1	-6.4	-5.5	-4.8
Fiscal Balance (% of GDP)	-0.5	-1.9	-2.1	-2.6	-2.1	-1.8
Debt (% of GDP)	8.6	20.2	20.6	24	25.5	25.4
Primary Balance (% of GDP)	-0.4	-1.8	-1.7	-2.2	-1.6	-1.5

(Source: IMF estimates as of 04/22/2019)

Table S2. Uzbekistan Energy Sector

<p>Natural gas</p>	<ul style="list-style-type: none"> • Proven reserves: 2014 Est. - 65 trillion cubic feet, 20th in the world. • Production: 2007 Est. - 65.3 billion cubic meters (12 active sites), 2008 Est. - 66.8 billion cubic meters, 2012 Est. - 62.9 billion cubic m, 17th place in comparison to the world 17. • Internal consumption: 2007 Est. - 51 billion cubic meters: households – 43%, electricity generation – 30%, industrial (mainly chemical) – 27%. 2012 Est. 52.7 billion cubic m • Gas pipelines: 13,000 km. • Exports: 2006 Est. – 12.7 billion cubic meters, 2007 Est. – 14.5 billion cubic meters, 2008 Est. - 15.3 billion cubic meters. 2012 Est. - 10.2 billion cubic m, 19th place in comparison to the world. • Export price (per 1000 cubic meter): 2006 - USD\$60 to Russia, USD\$55 to Central Asian neighbors; 2007 - USD\$100, 2008 - USD\$130-160, 2009 - USD\$300 (estimated).
<p>Crude oil</p>	<ul style="list-style-type: none"> • Proven reserves: 2014 Est. - 594 million barrels, 49th place in the world. • Production: 2007 Est. - 4.9 million tons, 100,000 barrels per day. Annual refining capacity (3 refineries): 11.2 million tons.
<p>Coal</p>	<ul style="list-style-type: none"> • Proven reserves: 1.95 billion tons • Annual production: 2018 Est. 2392.9 thousand tons • Internal consumption: electricity generation – 90%, other – 10%.
<p>Electric power</p>	<ul style="list-style-type: none"> • Total production: 2016 Est. – 58.3 billion kWh – about 50% of Central Asian electric power capacity. 37 operating power stations. • Consumption 69 billion kWh – 2019 Est.
<p>Uranium</p>	<ul style="list-style-type: none"> • Proven reserves: 2018 Est. - 57,600 tU; forecasted reserves - 120,000 tons (IAEA) • Proven deposits – 40 • Production: 2018 Est. 2 400 tU

(Sources: State Geology Committee, NHC Uzbekneftegas, JSC Uzbekenergo, IAEA, press releases, CIA World Factbook, U.S. Energy Information Administration, Red Book)