



512.0 – RAK/KURDI/PDO

UZBEKISTAN: Annual Economic Report (Period: July 2020 to July 2021)

Executive Summary

The Uzbek economy is passing through the crisis caused by the Covid-19 pandemic relatively well. The Government's response allowed for keeping economic growth in the positive values, though it has resulted in the growth of national external debt. A significant drop in foreign trade and the decline in FDI caused an additional current account deficit forcing the Uzbek Government to increase borrowing from international markets.

Despite the positive forecasts by major IFIs on the growth of the Uzbek economy in the next years, the risk of a possible slowdown remains as further developments will significantly depend on achieving sustained growth in the real economy. The lack of progress in the large-scale program of political and economic transformations due to possible fatigue of reforms is another factor that may seriously affect further economic development. The rapid population growth keeps the underdeveloped labor market under permanent pressure. Unemployment continued to grow, reaching double-digit figures and exacerbating the burden on the state budget associated with social spending.

The Government continued its efforts in liberalizing the national economy and bringing it closer to free market standards. Major steps have been undertaken towards de-monopolization in various sectors and privatization of the state-owned shares of the economy. Although some positive developments have been seen in the public sector, such as statistics, overall progress in public administration was sluggish. Systemic problems hindering economic development, including corruption, inefficient judiciary, and excessive state control over the private sector, continued to complicate the business environment.

Restoring and developing regional ties and maintaining friendly relations with neighboring states remained a priority in Uzbekistan's foreign policy. This continued to be the main catalyst for the growth of economic cooperation and trade in the region. Uzbekistan shows interest in Afghanistan and takes an active part in the stabilization efforts of the international community through diplomatic interaction with all interested parties.

1. Economic problems and challenges

Even though the Covid-19 pandemic has significantly affected key macroeconomic indicators of Uzbekistan in the first half of 2020, the recession was mitigated by the Government's strong containment and support measures. Unlike some other countries in the region, the Uzbek authorities managed to timely admit and address the emerging problems, mainly by leveraging external borrowing and international financial support. In turn, these allowed for a decisive public health response, as well as the deployment of sound fiscal, monetary, and financial measures. Partially, these also became possible thanks to substantial buffers created as a result of prudent macroeconomic policies in previous years.

The steps by the Uzbek Government ultimately yielded results in the second half of 2020, when the economy rebounded showing positive GDP growth of 1.6% in contrast to other economies in the region. In the first half of 2021 the GDP growth was at 6.2%, whereas a 1.1% slowdown was marked last year. According to the EBRD, Uzbekistan's GDP will grow by 6% in 2022, whereas 5.6% will be reached in 2021. On the other hand, the World Bank experts are less optimistic and forecast 4.8% economic growth in 2021 and 5.5% in 2022.

Despite the relatively positive outlook, factors that can affect the Uzbek economy's sustainable growth and slow down ongoing large-scale structural reforms persist. A possible resurgence of infections, a delay in public vaccination, new lockdown measures, as well as a slower growth in Uzbekistan's main trading partners and fluctuations in commodity prices are among those risks.

The widening current account deficit of 5.4% of GDP is expected to grow to 6.4% in 2021 amid a slow recovery in foreign trade and will peak to 8% when the first government bonds issued in 2019 mature in 2024. Inflation was declining but, despite targeting efforts, remained in double digits, ending 2020 at just over 11%. The slight decrease was mainly due to the fall of consumer market and economic activity following the lockdown measures in the first half of 2020. The Uzbek Central Bank's efforts to reach the 5% inflation target by 2023 may well be jeopardized by the ongoing Covid-19 crisis and its economic consequences. The national currency – Uzbek Soum (UZS) – continued losing in value against major foreign currencies in 2020. In particular, the official exchange rate of the USD in relation to the UZS averaged at 10'056 soums, against 8'839 soums in 2019, resulting in a 12% devaluation.

Official statistics and accountability of public authorities have been gradually improving during recent years. Data provision is broadly adequate for surveillance purposes, but shortcomings still exist. They occur mainly in national accounts, public finance, and external sector statistics. Capturing the informal sector remains a challenge. Consolidated and structured data on FDIs continues to be out of sight of official statistics. To address this issue, the Government adopted a National Strategy for Strengthening Statistics in 2020-2025, with the support from the World Bank. The Strategy ensures the independence of State Statistics Committee from all state bodies and wider civil society and business participation in its work. Similarly, the Strategy for Improving the Public Finances Management in 2020-2024 has been developed and approved with the assistance of the IMF.

The sharp increase in external debt has generated domestic criticism and public concern about the effectiveness and accountability on the use of emergency funds. As of June 2021, the total external debt reached 58.4% of GDP, which is slightly below the 60% external debt threshold set by the Government. Nevertheless, most of the IFIs, including IMF, continued to position Uzbekistan as strong solvent economy with good reserves and buffers, mainly thanks to the favorable gold prices.

The public procurement system remains intransparent and challenging both for local and foreign business and provides a fertile soil for corruption. To address this problem the Uzbek Government continued its efforts to improve the legal framework and enforcement mechanisms. The new Law on Public Procurement was adopted in April 2021 with the assistance of the EBRD. Moreover, the large-scale anti-corruption campaign initiated by President Mirziyoyev led to the establishment of the Anti-Corruption Agency in June 2020. Within the reporting period, the Agency progressed in settling down, and pushing forward long-awaited anti-corruption measures, including the assets declaration that will be mandatory for all state employees starting from 2022. The Agency works closely with Transparency International to hold a full-fledged corruption perception survey in Uzbekistan. Meanwhile, in the latest Transparency Index, Uzbekistan ranked 146th among 180 countries, which

is 12 ranks higher than in previous year. On the other hand, the draft Law on Public Service, being discussed since 2017, has not been adopted yet, which limits the full execution of anti-corruption measures.

The demographic situation in Uzbekistan remained challenging and continued putting significant pressure on its labor market. As of the end of June 2021, the population of the country was 34.9 million. In Uzbekistan, 42% of the total resident population are at working age, 89.4% of them are employed. Out of all employed, 72.6% are in the government sector, while the rest are working in the private sector.

The Covid-19 crisis made millions of labor migrants return to Uzbekistan. According to official statistics, the unemployment rate increased from 9% to 10.5% in 2020, i.e. 223'000 people are without jobs. Moreover, the pandemic enlarged the disparity in occupational sectors. Thus, during that time, the vast majority of people worked in healthcare and agriculture, while there was a dramatic decrease of employment in industry, construction, trade and services.

2. International and Regional Economic Agreements

Since the declaration of independence in 1991, Uzbekistan joined several international organizations at regional and superregional level. Among others, it has been active in the Commonwealth of Independent States (CIS), the Economic Cooperation Organization (ECO), the Shanghai Cooperation Organization (SCO), and the Asia Cooperation Dialogue (ACD). Uzbekistan is also a member of economy-related international organizations within and outside the United Nations system (ILO, UNCTAD, WIPO, ITU, ICAO, IAEA, FAO, and UNIDO). With President Shavkat Mirziyoyev coming to power, Uzbekistan now tries to restore its economic relations and expand the cooperation, which was significantly reduced during his predecessor. Thus, Uzbekistan is actively involving experts to foster its accession to WTO, and the European Union granted Uzbekistan GSP+ status in April 2021.

Uzbekistan has long been using lending capacities of international financial institutions (IFIs): the International Monetary Fund (IMF), the World Bank (WB), the Asian Development Bank (ADB) and the Islamic Development Bank (IDB). Its borrowings from IFIs have significantly increased during the last three years. The European Bank for Reconstruction and Development (EBRD), which re-launched its activities in 2018, continued multi-million lending and investment programs to support infrastructure projects and businesses in Uzbekistan. All major IFIs have significantly enlarged their portfolios during the pandemic and the post-COVID recovery period.

Several Government decisions indicate the prospect of the country joining the Eurasian Economic Union (EAEU). For example, the Uzbek Government has recently initiated a significant reduction in the staff of its customs administration and preparations for the closure of some customs posts. In addition, it hastened the adoption of the relevant changes in the national customs legislation to align it with the requirements of both the EAEU and the WTO. The issue of Uzbekistan's membership in the EAEU remains controversial in the public and expert community, raising fears about possible negative economic and political consequences. Meanwhile, Uzbekistan obtained observer status in the EAEU in December 2020.

2.1. Politics, priorities of the country

While the political system has not undergone any tangible changes and remains largely authoritarian and based on a weak balance of power, the Uzbek authorities have made significant strides in liberalizing the national economy and bringing it closer to free market standards. The country has been putting huge efforts into presenting an attractive opportunity for foreign direct investments by creating incentives in agribusiness, energy, tourism, and other sectors.

In foreign affairs, Uzbekistan has stepped up economic cooperation at the regional and international levels. Restoring and strengthening good neighbourly relations in the region remained the highest priority in the regional agenda of Uzbekistan's foreign policy. The economic dimension of this policy encompasses expanding multifaceted economic cooperation, including foreign trade liberalization, export promotion and the development of transport infrastructure, with a cautious hope for a future

common market. This approach has already shown a positive impact on the economic performance of the entire region. For instance, opening the borders with the neighbouring countries for the free movement of people and goods, especially with Kazakhstan, has significantly revived cross-border trade.

Uzbekistan has also been engaged in the efforts of the international community to promote the intra-Afghan peace process. Sharing a common border with Afghanistan, Uzbekistan pursues a policy aimed at developing deeper economic cooperation with its southern neighbour. It has long been investing in large infrastructure projects in northern Afghanistan, including transport, energy, and communications sectors, which allowed to strengthen Uzbekistan's transit and export potential and increase trade turnover.

Uzbekistan's mediator role in the intra-Afghan peace process has been driven not only by security and prestige reasons. It has also been seeking to improve the connectivity in the region as a whole. Thus, Uzbekistan has initiated and been successfully promoting the idea of opening a trans-Afghan corridor that would provide Uzbekistan with the shortest access to the sea and turn Uzbekistan a major transit country connecting a bigger Eurasia with South Asia through the seaports in Pakistan.

In February 2021, the governments of Afghanistan, Pakistan and Uzbekistan signed in Tashkent a 'roadmap' of a strategic plan to construct a new 573km trans-Afghan railway that would connect Central Asia with ports on the Arabian Sea. All major IFIs, including the WB, the ADB, the EBRD, the EIB, the IsDB, the AIIB, and the IFC have already expressed interest in this \$4.8 billion project. The line would support both passenger and freight services and is expected to improve the region's economy and connectivity, particularly for landlocked Afghanistan and Uzbekistan. It is also hoped that the line will foster peace and stability in Afghanistan by creating new economic opportunities and jobs.

Uzbekistan's internal economic agenda did not change over the past period and remained focused on priorities that were set up in the 2017-2021 National Development Strategy. Addressing Parliament in December 2020, President Mirziyoyev reconfirmed the political will to continue social and economic reforms in 2021; namely, to transform and privatize large state-owned enterprises (SOEs) in various sectors, invest in poverty and unemployment reduction, improve the social protection system, and develop human capital through better and more accessible health and education services.

Shortly after this, in March 2021, the Government approved a strategy to manage and reform SOEs, targeted for implementation in 2021–25 with the aim of reducing the overall number of SOEs by 75%. To achieve this goal, the Government leverages a variety of financial instruments and business models, including auction sales to private local and foreign investors, as well as a wider use of public private partnership mechanisms. A priority list of SOEs to be privatized includes major enterprises in food, construction, chemical and transport industries, as well as several large banks.

De-monopolization of the market has also been one of the economic policy priorities, which envisages opening for private investors an access to traditionally closed sectors of the economy, such as mining, energy generation, railway and air transportation. During the reporting period, the Government began to offer potential investors land plots with mineral deposits, mainly gold and rare earth metals, for further exploration and extraction.

In the energy sector, which also remains of a great interest to foreign investors, Uzbek authorities continue to pump huge investments into gas production and processing. On the backdrop of falling global gas exports, Uzbekistan has been opting for deep processing and monetization of natural gas and all raw material resources in general. Measures are being taken to increase economic efficiency by producing import-substituting and export-oriented products.

To cope with increasing electric power demands of the fast-growing Uzbek economy, the Government has adopted a strategy for developing electric power generating capacities. The document envisages an increase in electric power generating capacities from the current 12.9GW to 29.3GW in 2030.

The Government has already been implementing several projects in this sector, including renovation and creation of new thermal power plants, construction of a 2.4GW nuclear power plant by 2029, as well as building of solar and wind power plants with a total capacity of 500MW in the next few years.

The Uzbek authorities plan to increase the share of renewable energy production to 25% by 2030. While projects on thermal and nuclear plants are financed by loans, the projects in renewable energy plants are being implemented based on the PPPs with foreign private investors.

The Government has also revealed plans to develop the digital infrastructure of the country. Plans include attracting \$2.5 billion from IFIs and bilateral sources in the next two years. Specifically, there are plans to launch three new data centers in Tashkent, Bukhara and Kokand, to expand the fixed telecommunication network and modernize mobile communication, to improve e-government services and raise the quality of IT education. It is expected that these measures will create an opportunity to connect households in residential areas to the internet with a speed of at least 10 megabytes.

Most areas of processing, manufacturing and services remain under state monopoly, although this is gradually changing with increased government efforts to privatize and demonopolize. In such conditions, banks and insurance companies and well-known global players, including Swiss companies, still hesitate to become active in Uzbekistan. To address this general problem, the Government started to reform most of the state-owned enterprises to transform them into market-driven commercial enterprises by introducing the required changes, such as corporate governance principles in their business operations.

2.2. Outlook for Switzerland (potential for discrimination)

Switzerland and Uzbekistan have signed a number of economic agreements, including a bilateral trade and economic agreement (in force since 22 July 1994), an investment protection agreement (in force since 5 November 1993), a double taxation agreement (DTA), in force since 15 August 2003, revised on 1 July 2014), a cooperation agreement on technical and financial cooperation and humanitarian aid (in force since 15 May 2003), an aviation agreement (in force since 11 April 1997) and road traffic agreements (in force since 15 August 2002).

Uzbekistan is a member of the Swiss constituency in the World Bank, the IMF, the EBRD and the GEF. In April 2019, Switzerland and Uzbekistan signed a MoU on the cooperation between finance ministries.

Based on its regional cooperation strategy with Central Asia, Switzerland supports bilateral and multilateral projects in Uzbekistan. SDC and SECO are particularly involved via projects in water resource management, vocational education, and trade facilitation.

The further progress of the Trans-Afghan railroad project that will pass through a difficult mountainous landscape may offer certain opportunities for Swiss companies with appropriate technologies.

In general, the public procurement system represents the most tangible risk for discrimination of Swiss businesses as local authorities tend to favor Russian and/or Chinese companies.

3. Foreign Trade

3.1. Development and general prospects

The Government continued its effort to create favorable conditions for the development of entrepreneurship, and improving foreign trade operations by incentivizing exports, especially during the Covid-19 pandemic. Nevertheless, foreign trade with distant countries, which required complex multimodal logistics schemes, was hit hardest by the pandemic. At the same time, the decline in trade with the CIS countries and neighbors was moderate, and with some countries even some growth was observed.

In 2020, Uzbekistan's foreign trade was \$36.3 billion and decreased by \$5.45 billion (-13.1%) compared to 2019. Total export amounted to \$15.13 billion (13.5% fall against 2019) and total import was \$21.17 billion (12.8% fall against 2019), resulting in a \$6.04 billion negative balance. As of July 2021, foreign trade recovered and increased by 14% compared to the same period in the previous

year and amounted to \$18 billion (exports \$7.1 billion and imports \$10.9 billion), demonstrating a negative balance of \$3.9 billion.

In 2020, Uzbekistan traded with 171 countries, with major partners traditionally being China (18.2%) Russia (17%), Kazakhstan (10.4%) Turkey (8.7%) South Korea (4.6%). A positive trade balance was observed with Afghanistan (\$772.3 million), Kyrgyzstan (\$610.1 million), Tajikistan (\$307.2 million), and Iran (\$33.2 million) in 2020. The latter list was complemented also by Turkey (\$133.8 million) and Canada (\$99.1 million) in the first half of 2021.

The share of EAEU member states in the foreign trade turnover of Uzbekistan was 27.1% (including 21% share in exports and 31.4% share in imports) in 2020 and 30.8% (including 25.1% share in exports and 34.5% share in imports) in the first half of 2021.

3.1.1 Trade in goods

More than 349 types of goods were exported to 57 countries by Uzbekistan in 2020. Major shares in the export belong to gold (38.3% ▲¹), services (13.2% ▼), mineral fuels and lubricants (4.4% ▼), textile products (12.7% ▲), food and agriculture products (9.2% ▲), chemical products (5.4% ▲), industrial goods (13.8% ▼), machinery and transport equipment (3% ▼).

The sharp fall in exports of natural gas and other major commodities has been compensated by the record exports of gold in July-August 2020. Uzbekistan became one of the top 10 countries in the world in terms of the amount of gold mined, taking 8th place. In 2020, Uzbekistan mined 101.6 tons of gold, which is 7 tons more than in 2019. Uzbekistan stopped selling gold in September 2020 due to price drop in the world market and resumed its export in June 2021.

The import consisted mainly of machinery and transport equipment (37.6% ▼), industrial goods (16.9% ▼), chemical products (13.7% ▲), food and agriculture products (10.3% ▲), services (5.7% ▲), mineral fuels and lubricants (5.2% ▲), non-food raw materials (4.1% ▲), other goods (6.5% ▲).

Despite the general decrease in imports, there was an increase in some groups of products in 2020. Thus a sharp increase was observed in import of medical and pharmaceutical products - \$1.2 billion (+24.6%), essential oils, resinoids and perfumery substances, toilet preparations, polishes, and detergents - \$237.9 million (+21.5%), as well as cereals and byproducts - \$733.2 million (+36.1%).

3.2. Bilateral trade

The Swiss Federal Customs Administration reported 70.7 million CHF trade with Uzbekistan, including 5.9 million import and 64.8 million export, in 2020. At the same time, the official statistics reveal some discrepancy in the reporting by authorities of the two countries. According to the Central Bank of Uzbekistan total trade with Switzerland amounted to \$106.8 million, including \$5.9 export and \$100.9 import, in 2020. In both reports the downward trend in trade has been observed.

In 2020 Uzbekistan did not sell gold to Switzerland. In previous years, the import of raw gold into Switzerland for further processing accounted for 99.9% of total imports from Uzbekistan. The rest of the imports consists almost exclusively of agricultural products and pulps for the chemical and pharmaceutical industries and paper pulp.

The composition of Swiss exports in Uzbekistan remains unchanged. It includes machines and tools (textiles, packaging, measuring technology, building material industry machines, construction machinery, machines in the pharmaceutical industry, etc.), pharmaceutical products, chemical products (fertilizers, dyes, basic elements for the processing and conveying industry), agricultural products (seeds), optical and medical apparatus, watchmaker goods, stationery (securities, bills, passports, among others).

¹ Color arrows indicate year-over-year trend (▲ Rise, ▼ Fall)

4. Direct investment

4.1. Development and general prospects

The official statistics on foreign direct investments (FDI) in the Uzbek economy remain confusing and often insufficient. Existing data on pure FDI may vary from agency to agency as they use different accounting methods. For example, the volume of allocated (or negotiated) investments can greatly differ from those actually used. Some government agencies also include foreign loans, which can be either guaranteed or not guaranteed by the state.

According to more or less structured data by the Uzbek economic ministry, the pure FDI decreased by 33.8%, amounting to \$2.9 billion in 2020. At the same time the volume of non-guaranteed foreign credits/loans has grown by 1.6% and amounted to \$3.5 billion.

Investments were mainly directed to projects in the field of natural gas extraction and processing (22.1% of the total investments), production of other non-metal mineral products (22.5%) and construction (9.3%). FDI to the fixed capital in other industries such as mechanical engineering, electrical engineering, metallurgy, agriculture, chemical and pharmaceutical industries, remained low.

The Ministry of Economic Development and Poverty Reduction of Uzbekistan has warned that the economy of Uzbekistan may stagnate in 2021 if foreign investments dwindle. Sound improvements in investment climate, strengthening the regulation and protection of private property rights, ensuring the true independence of the judiciary, as well as the development of financial and market infrastructure were named as main pre-requisites for increasing of foreign direct investments inflow.

4.2. Bilateral investments

Rieter Maschinenfabrik AG (Winterthur) has its own production facilities in Uzbekistan and is working to expand its facilities. In 2012, the company opened a factory to produce textile machinery for the treatment of cotton fibers in Tashkent. Rieter also participates in a textile factory of UzTex Tashkent. In July 2018, in collaboration with a local partner the company set in operation a precision mechanics plant ("Metal Processing") on the outskirts of Tashkent. The inauguration ceremony was attended by several Uzbek and Swiss high-level officials, including Federal Councilor Mr. Johann Schneider-Ammann, who was on an official visit to Uzbekistan, accompanied by 20 representatives of the Swiss business community.

Nestlé operated a milk, dairy, and baby food production plant in Namangan, as well as a drinking water production line in Tashkent. During the last two decades, Nestlé invested more than \$60 million in its production facilities. In 2019, Nestlé sold its dairy and water production capacities to the French Lactalis, but continues to import and market other food products.

Other Swiss companies have also been testing the ground for potential investments in Uzbekistan since the last year. Sika has decided to enter the Uzbek market and started operating a small-scale production facility; Schindler and ABB have been successful in relation with some large construction projects and may continue to reinforce their presence in Uzbekistan.

An investment protection agreement exists (see above) but is not always strictly respected by the Uzbek side.

5. Trade, economic and tourism promotion

5.1. Instruments of foreign trade promotion

In view of the challenging trading and investment climate in Uzbekistan, and the currently still low level of interest of the Swiss economy in the country, there are almost no standardized support mechanisms.

There is a possibility to apply for an export risk guarantee or a credit guarantee from the federal government (for longer-term financing). According to the valid OECD country risk assessment,

Uzbekistan has kept its position in category 5 (higher than medium risk), which has an impact on the corresponding fees.

Starting 2018, SECO ranked Uzbekistan in the list of priority countries for use of the SECO Startup Fund (SSF). The Embassy has presented this information in the local press and other relevant occasions.

For SSF loans granted to investors resident in Switzerland, the Swiss Confederation remains the creditor and the credit agreement is governed by Swiss law:

- Investors with a Swiss domicile also have to invest as much funds as they receive from the SSF. The investment will take place in a start-up in Uzbekistan. FINANCEcontact, controls the use of funds (investor money and SSF loans).
- The loan application is submitted to FINANCEcontact in Zurich. FINANCEcontact primarily communicates with the investor resident in Switzerland and of course also with the partners in Uzbekistan.

Joint activities of the Embassy with the Joint Chambers of Commerce (JCC) CIS/Georgia and S-GE give Swiss companies the opportunity to inquire about the current developments in the Uzbek market. Besides, JCC with the support of Rieter opened an Uzbekistan Chapter, which also serves for a better understanding by Swiss businesses of the Uzbek market. There is also a potential interest by companies with Swiss participation to set up an Uzbek-Swiss Chamber of Commerce in Uzbekistan, if the number of such companies in Uzbekistan were to increase.

Opportunities for discussing bilateral economic issues (including corporate matters) are provided by the annual meetings of the Switzerland-Uzbekistan Joint Economic Commission. Last session was held in May 2019 in Tashkent, in combination with a Business-to-Business event. Due to the Covid-19 crisis, the next session of the Commission has been put on hold.

5.2. Interest in Switzerland

Tourism, education and other services: There is an Uzbek interest in Switzerland as a tourist destination in selected areas, such as medical tourism, training in finance, hotels and tourism.

The Swiss financial center is a household name in Uzbekistan. Some Uzbek companies have set up companies in Switzerland and declare their own investments or company shares in Uzbekistan as "foreign investments".

Furthermore, the Uzbek state financial and banking institutions as well as the insurance companies have a very high interest in cooperation with Swiss private and state institutions.

ANNEX 1

Economic structure

Structure of GDP by sectors (%)	2016	2020
Industry	32.9	36.4
Agriculture	17.6	28.1
Services	49.5	35.5

Employment by sectors (%)	2016	2020
Industry	23.1	23.6
Agriculture	27.1	26.4
Service	49.5	50

Source: State Statistics committee of the Republic of Uzbekistan

X = year of the period under review in the annual economic report (e.g.: 2008)

X-5 = situation 5 years previously (e.g.: 2003)

(If the year under review is not available, take the last year for which data is available)

ANNEX 2

Main economic data

	2019 ¹	2020 ²	2021 ³
GDP (USD bn) *	57.9	57.7	60.6
GDP per capita (USD) *	1.724	1.702	1.780
Growth rate (% of GDP) *	5.5	1.6	5.0
Inflation rate (%) *	15.2	11.9	9.8
Unemployment rate (%) **	9.4	10.5	9.5 *
Fiscal balance (% of GDP) *	- 3.9	- 4.4	- 5.5
Current account balance (% of GDP) *	- 3.5	- 5.4	- 6.4
Total external debt (% of GDP) *	43.9	58.4	62.3
Debt-service ratio (% of exports) *	4.6	7.4	5.6
Reserves (months of imports) *	15.5	15.8	13.7

* Source: IMF Country Report (Article IV Consultation) №21/85 in April 2021.

** Ministry of Employment and Labor Relations

¹ Year preceding that under review in the annual report

² Year under review in the annual report

³ Forecast for the year following that under review in the annual report

Trade partners: Year 2020

Host country view *

Rank	Country	Exports from the host country (USD million)	Share (%)	Change (%)	Rank	Country	Imports from the host country (USD million)	Share (%)	Change (%)
1	China	1930.9	12.77	-23.64	1	China	4501.3	21.27	-11.88
2	Russia	1470.1	9.72	-41.93	2	Russia	4170.6	19.7	0.8
3	Turkey	1016.3	6.72	-16.53	3	Kazakhstan	2115.5	10	8.94
4	Kazakhstan	903.0	5.97	-35.17	4	South Korea	2096.8	9.91	-21.31
5	Afghanistan	774.6	5.12	25.55	5	Turkey	1085.4	5.13	-18.17
6	Kyrgyzstan	756.6	5.01	13	6	Germany	758.5	3.59	-18.22
7	Tajikistan	404.6	2.68	23.51	7	Czech Rep.	500.1	2.37	300.9
8	Iran	140.9	0.94	-35.92	8	Lithuania	472.5	2.24	6.18
9	Turkmenistan	128	0.85	-11.11	9	India	423	2	27.95
10	Ukraine	122.8	0.82	2.85	10	Turkmenistan	399.1	1.8	-2.68
11	France	89	0.59	-58.54	11	Italy	332.8	1.58	-11.44
12	Germany	70.5	0.47	13.35	12	Latvia	332.2	1.57	1.19
13	South Korea	45.5	0.3	-55.78	13	Ukraine	315.2	1.49	19.22
14	Belarus	41.5	0.28	-15.13	14	USA	248.3	1.18	-56.22
15	Latvia	35.5	0.24	-32.51	15	Belarus	218.4	1.04	-23.07
16	Lithuania	35.4	0.24	39.92	16	Kyrgyzstan	146.5	0.7	-2.78
17	Czech Rep.	32.5	0.22	98.17	17	France	132.4	0.63	-5.76
18	USA	26.7	0.18	-27.05	18	Iran	107.7	0.51	-47.36
19	India	19.7	0.13	-30.14	19	Switzerland**	100.9	0.48	-9
20	Italy	15.4	0.11	-53.33	20	Tajikistan	97.3	0.46	-36.36
~ 27	Switzerland**	5.9	0.0002	+57					

Sources:

*State Committee on Statistics: https://stat.uz/images/uploads/docs/tashqi_savdo_en_21012021.pdf**Central Bank: https://cbu.uz/upload/medialibrary/0be/ru_BOP_-IIP_-EXD_4Q2020.pdf

Bilateral trade PROVISIONAL RESULTS

Federal Customs Administration FCA, External Trade Statistics, 3003 Berne

TN103: Swiss foreign trade by Country and Goods

19.01.2021

Period: January to December 2020

Country: 195 Uzbekistan

* = Rate of change / proportions unpredictable

** = Conversion Rate > 999,9 %

Total 2: Results include gold in bars and other precious metals, coins, precious and semi-precious stones, as well as works of art and antiques.

Total 2		Import in mln CHF				Export in mln CHF				Balance in mln CHF	
		2019	2020	+/- %	Share	2019	2020	+/- %	Share	2019	2020
Total		2'593.12	5.88	-99.8	100	111.12	64.79	-3.2	100	-2'482	58.91
01 - 24	Agricultural products	0.45	0.40	-11.1	6.8	4.24	1.89	-55.4	2.9	3.80	1.49
25 - 26	Minerals			*	*		0.00	*	0.0		0.00
27	Fuels			*	*	0.09	0.02	-81.0	0.0	0.09	0.02
28 - 29	Basic chemical products	0.06	0.00	-98.9	0.0	0.03	0.02	-37.0	0.0	-0.03	0.02
30	Pharmaceutical products	0.00	0.00	36.3	0.0	38.52	18.52	-51.9	28.6	38.52	18.52
31 - 32	Fertilizers, Dyes, Pigments			*	*	2.74	3.78	38.1	5.8	2.74	3.78
33 - 34	Beauty products, Detergents	0.01	0.01	-0.5	0.1	0.51	1.10	114.8	1.7	0.50	1.09
35 - 38	Starch, Various chemical products	0.00	0.00	-68.6	0.0	0.91	0.89	-3.0	1.4	0.91	0.88
39 - 40	Plastics, rubber	0.00	0.00	366.3	0.1	0.49	0.26	-47.4	0.4	0.49	0.26
41 - 43	Skins, Leather, Leather goods	0.00	0.00	96.6	0.0	0.11	0.03	-73.2	0.0	0.11	0.03
44 - 46	Wood, Cork, Wickerwork			*	*	0.04	0.10	165.6	0.1	0.04	0.10
47 - 49	Paper and paper goods	1.50	0.00	-100.0	0.0	0.60	1.62	171.3	2.5	-0.91	1.62
50 - 63	Textiles and clothing	0.22	0.21	-4.8	3.6	0.45	0.23	-48.1	0.4	0.23	0.02
64 - 67	Shoes, Umbrellas, etc.	0.00	0.00	212.4	0.0	0.12	0.04	-64.8	0.1	0.12	0.04
68 - 70	Goods of stone, ceramics, glass	0.00		-100.0	*	0.23	0.79	242.8	1.2	0.23	0.79
71	Precious stones, precious metals,	2'590.58	4.84	-99.8	82.4	0.17	0.07	-61.9	0.1	-2'590.41	-4.78

	imitation jewelry										
72 - 83	Base metals and goods thereof	0.02	0.01	-56.0	0.1	0.46	0.37	-20.4	0.6	0.44	0.36
84	Machines (not electric)	0.26	0.02	-91.4	0.4	42.01	23.94	-43.0	37.0	41.75	23.92
85	Machines (electric)	0.02	0.27	**	4.7	5.72	2.05	-64.1	3.2	5.69	1.78
86 - 89	Vehicles, planes, etc.	0.00	0.00	382.7	0.0	2.47	0.00	-100.0	0.0	2.47	0.00
90	Opt. / Medicine instruments	0.00	0.10	**	1.7	6.00	4.39	-26.9	6.8	6.00	4.29
91	Clocks and watches	0.03	0.00	-99.1	0.0	5.15	4.63	-10.0	7.2	5.12	4.63
92	Musical instruments	0.00		-100.0	*			*	*	0.00	
93	Weapons and ammunition			*	*	0.01	0.01	-11.6	0.0	0.01	0.01
94	Furniture, bedding etc.		0.00	*	0.0	0.03	0.02	-24.5	0.0	0.03	0.02
95 - 96	Toys, sports equipment, etc.	0.00		-100.0	*	0.02	0.03	78.0	0.0	0.01	0.03
97	Art objects, antiques		0.00	*	0.0		0.01	*	0.0		0.00

Source: Swiss Customs Administration

https://www.chatworld.eda.admin.ch/FTS/2020/tarifnummer/land_kapiteln/tn3uz.htm