
UZBEKISTAN SAYS KEEN TO DEVELOP STRATEGIC PARTNERSHIP WITH RUSSIA

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Uzbek Prime Minister Shavkat Mirziyoyev, widely seen as a successor to late President Islam Karimov, told Russian President Vladimir Putin on Tuesday that Uzbekistan is keen to maintain and develop strategic relations with Moscow.

"Your today's visit tells a lot and we are very grateful," Russia's Rossiya-24 channel showed Mirziyoyev telling visiting Putin during their meeting in the ancient Uzbek city of Samarkand.

"Our external political relations with the Russian Federation are those of strategic partnership, and we will continue to develop that bridge which you had been building together with Islam Abduganiyevich (Karimov) for so many years in order not to break it, but to further solidify it."

Karimov, 78, died last week after suffering a stroke. He had ruled Central Asia's most populous nation for 27 years.

Kazakhstan Attracts \$2.7 Billion in FDI in Q1

BY ZHAZIRA DYUSSEMBEKOVA in BUSINESS on 6 SEPTEMBER 2016

ASTANA □ Kazakhstan attracted \$2.7 billion in foreign direct investment in the first quarter of 2016, according to the statement by Kaznex Invest Chairman Borisbiy Zhanguرازov during a briefing at the Central Communications Service (CCS), reported Kapital.kz on Aug. 26. The number is expected to reach \$10 billion by the end of the year.

Chairman of National Export and Investment Agency Kaznex Invest Borisbiy Zhanguرازov during a briefing at the Central Communications Service. ortcom.kz

Kaznex Invest Chairman Borisbiy Zhanguرازov. Photo: ortcom.kz

In 2015, the inflow of foreign direct investment decreased significantly by 30 percent and it was primarily due to the global situation. But in 2016, there has been a restoration of growth rates in attracting foreign direct investment. Talking about net inflow for the first quarter of 2016, Kazakhstan has attracted \$2.7 billion of foreign direct investment. This is much higher than in 2015 and is on the level of 2014 and 2013, said Zhanguرازov.

The head of the national export and investment agency added almost half of the investments were attracted to the mining sector.

This is not surprising because we still depend on the raw material sector of the economy. * In 2014, for example, Kazakhstan attracted \$1 billion to the processing industry. This is exactly two times higher than in 2013, when half a billion was attracted. We hope that in 2016 this trend will continue. Considering the results of the first quarter, we should reach more than \$10 billion in foreign direct investment [by the end of the year]. That is, we should reach the level of 2013 and 2014, he said.

For the previous 10-year period, the gross inflow of foreign direct investments in the economy amounted to \$226 billion. The largest investor in the Kazakh economy is The Netherlands (\$66 billion), followed by the United States (\$26 billion) and Switzerland (\$15 billion). Other major investors are China, France, Great Britain, Italy, Japan and Russia.

In addition, Zhanguرازov said China intends to implement 50 investment projects in Kazakhstan worth more than \$24 billion.

All projects are in the processing sector and currently some of them are already running, including the project on car assembly in the Kostanai region and the production of polypropylene. Few constructions will be launched by the end of 2016. Most of the projects will be built in 2017-2019, he said.

Meanwhile, Kaznex Invest continues to work on attracting new investments to the Kazakh economy.

We have built a multi-level system of attracting investments. On the external level, the embassies of Kazakhstan are working out there. Also this year, Kaznex Invest has appointed its representatives in five countries – the United States, China, Germany, Turkey and the United Arab

Emirates. There are 10 investment advisors who tell investors about business opportunities in Kazakhstan, said Zhangurazov, according to the CCS website.

Kaynak/Source: