
UZBEKISTAN'S TRADE WITH AZERBAIJAN INCREASES

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Azerbaijan and Uzbekistan, two Turkic-speaking countries located on the historical Silk Road, hold a similar position on many issues, both regional and international. Close cooperation has been established between the two countries.

Azerbaijani delegation led by Minister of Economy Shahin Mustafayev in on a visit to Uzbekistan.

Uzbekistan's trade with Azerbaijan could increase to \$1 billion in the future, Deputy Prime Minister of Uzbekistan Elyor Ganiyev said at a meeting with Shahin Mustafayev.

The turnover increased in 2018, we are pleased, but numbers remain very modest. I am absolutely sure that we have no limits for the development of trade relations to \$0.5 billion, and even maybe to \$1 billion in the future, noted Ganiyev.

The prime minister noted that Uzbekistan today is a different country: open, transparent and accessible.

We hope the cooperation with Azerbaijan in these new conditions will create good opportunities for Azerbaijani businesses in Uzbekistan, as we have taken very important steps to liberalize the economy and improve the investment climate, he said.

Minister of Economy of Azerbaijan Shahin Mustafayev, in turn, noted that there is unrealized potential in relations between Azerbaijan and Uzbekistan.

Unfortunately, we have not taken the advantage of the potential that exists. There was a huge progress over the past years; our governments have created a solid legal framework, said Mustafayev.

It should be noted that the delegation of Azerbaijan headed by Shahin Mustafayev is in Uzbekistan to discuss joint projects, in particular the expansion of cooperation in the field of transit of goods along the East-West transport corridor.

The delegation includes Minister of Agriculture Inam Karimov, Chairman of Azerbaijan Railways CJSC Javid Gurbanov, Chairman of Azerbaijan Caspian Shipping CJSC Rauf Valiyev, Director-General of the Baku International Sea Trade Port Taleh Ziyadov and other officials.

Diplomatic relations between Uzbekistan and Azerbaijan were established in 1995. The Embassy of

Azerbaijan in Uzbekistan has been operating since August, 1996. In July 1998, the Embassy of Uzbekistan in Azerbaijan was opened.

The intergovernmental commission established in 1997 plays a major role in the development of bilateral economic relations.

It should be noted that a declaration on further strengthening of strategic partnership between the two countries was signed in 2004 and a solid legal base for the development of the Azerbaijani-Uzbek cooperation was established.

In 2011-2015 bilateral agreements have been reached in various spheres, in particular, in promotion and mutual protection of investments, exemption from double taxation, economic cooperation, free trade, customs cooperation and etc.

At present, over 30 companies with Uzbek capital operate in transit, trade, industry and service sectors in Azerbaijan.

Today, Uzbekistan supplies vehicles to Azerbaijan, non-ferrous metals, pharmaceuticals, fertilizers, electrical and mechanical appliances, agricultural products. It also provides transportation, tourism and other services. Azerbaijan exports mechanical equipment, confectionery, various organic and chemical compounds, tanning and coloring extracts to Uzbekistan.

Transportation projects implemented in the South Caucasus are of great importance for Uzbekistan in Central Asia-Europe trade routes.

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