
UZBEKISTAN AND THE UAE EXPAND INVESTMENT COOPERATION

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On 20 September 2020, in the format of a video conference, negotiations were held between the Deputy Prime Minister - Minister of Investments and Foreign Trade of the Republic of Uzbekistan Sardor Umurzakov with the Minister of Energy and Infrastructure of the United Arab Emirates Suheil bin Muhammad al-Mazrui.

During the videoconference, a wide range of issues of trade, economic and investment cooperation between the two countries, as well as practical aspects of interaction in key areas of strategic partnership and the implementation of joint projects was discussed.

The significant progress achieved in the implementation of bilateral agreements was emphasized. Thus, a joint Uzbek-Emirati investment company with an authorized capital of US\$1 billion began its operational activities, the procedure for agreeing agreements within the framework of Mubadalas participation in the privatization of Talimarzhan TPP is being completed, and the allocation of US\$300 million by the Abu Dhabi Development Fund for modernization has been approved infrastructure of Samarkand, as well as financing the construction of a 4-star hotel and shopping center in Samarkand.

Significant progress has been made in cooperation with Masdar - in January 2020, the main legal agreements were signed on the project for the construction of a 500 MW wind farm in Navoi region. Preparations for construction work have also been completed as part of a project to build a 100 MW solar power plant in the same region. Masdar won the tender for the construction of this power plant in October 2019, and in November an investment agreement and an agreement on the purchase of electricity were signed with the Emirati partners.

The practical aspects of ongoing investment projects were considered separately, and further actions were outlined to accelerate their implementation.

Opportunities for expanding investment cooperation and industrial cooperation were also discussed by jointly working out new investment projects in the fields of petrochemistry, energy, agriculture, infrastructure, telecommunications, healthcare, tourism, and the financial sector.

An agreement was reached on organizing a joint working group to determine the most promising areas of cooperation and to attract specialized consultants to analyze the investment

attractiveness of specific projects and initiatives.

The parties also agreed to establish active cooperation in the field of healthcare, meaning the attraction of advanced Emirati experience and technologies in this area, as well as the implementation of joint measures aimed at countering the spread of coronavirus infection and protecting public health.

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