

INVESTMENT POTENTIAL OF TASHKENT CITY

FitchRatings

BB

Stable

(FC Long Term IDR)

STANDARD
& POOR'S

B+

Stable

(FC Long-Term IDR)

MOODY'S

Ba3

Stable

(Current Credit Rating)

TASHKENT CITY: REGION PROFILE



The nation's capital and primary economic hub. It serves as the administrative, financial and cultural center, driving significant investments and business activity. With a large and growing population, the city substantially contributes to the national GDP, making it essential to the overall economic health and development of Uzbekistan.



GRP

~\$22 bln ^{+10.4%}
(~20% of National GDP)



POPULATION

3.1 mln ^{+3%}
(Most Populous in CA)



FOREIGN TRADE

\$25.3 bln
(Export 21%; Import 79%)



INVS. INTO FIXED ASSETS

7 bln ^{+24%}



FDI & CREDITS

\$3 bln ^{+100%}
(45.5% of Investments into fixed asset)



BUDGET OF THE CITY

\$730 mln ^{+15%}

GRP BY MAIN ECONOMIC ACTIVITY

9.2%



CONSTRUCTION
INDUSTRY

27.8%



MANUFACTURING
INDUSTRY

63%



SERVICES



17.2%
Trade, accommodation and
catering



16.4%
Transportation & storage,
information & communication



29.4%
Other services

KEY ADVANTAGES FOR INVESTMENTS



Strategic Location

- at the heart of Central Asia
- direct access to regional and international markets (CIS, China and Europe).



Favorable Investment Climate

- various tax incentives
- simplified regulations
- special economic zones.



Strong Government Support

- active promotion of private investment
- emphasis on Public-Private Partnership projects
- streamlined procedures.



Skilled Workforce & Resources

- large pool of educated and affordable labor
- modern infrastructure
- growing access to energy and logistics hubs.

LOGISTICS

A key transport hub in Central Asia, offering multimodal access to global markets:



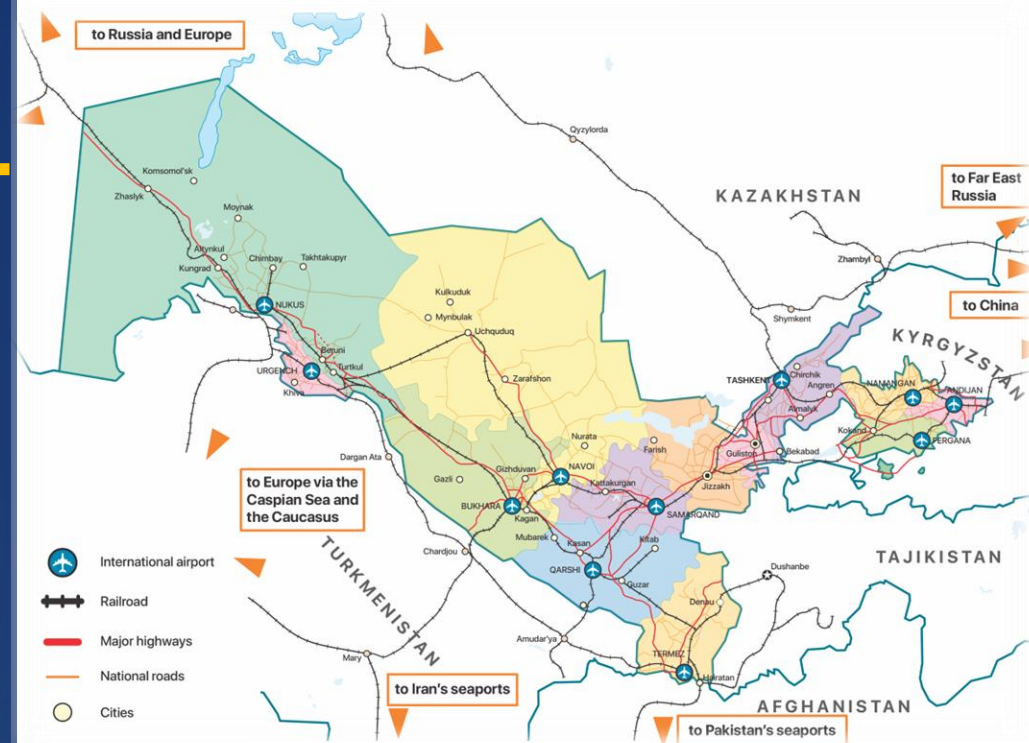
Railways: Uzbekistan's railway network spans 4,732.8 km, handling nearly 79% of total foreign freight (39.1M tons in 2021). A high-speed train network connects Tashkent to Samarkand and Bukhara, two historical & touristic cities.



Roadways: with 184K km of roads, Uzbekistan transports 10.4M tons (21%) of foreign freight by truck. Tashkent is a key logistics hub, connected to international trade corridors linking it with Chinese and Russian seaports via Kazakhstan; Iranian and Pakistani ports via Afghanistan and European markets through the Caspian Sea and the Caucasus.



Air Transport: Uzbekistan has 11 airports, with Tashkent International Airport as the largest, serving 4.5M passengers annually at a capacity of 1,2K passengers per hour.



INFRASTRUCTURE



Advanced Digital Infrastructure: Tashkent offers advanced digital infrastructure with high-speed internet, expanding 5G and smart city investments, alongside a growing IT sector anchored by IT Park, which supports startups and global firms with facilities, tax benefits and skilled talent.



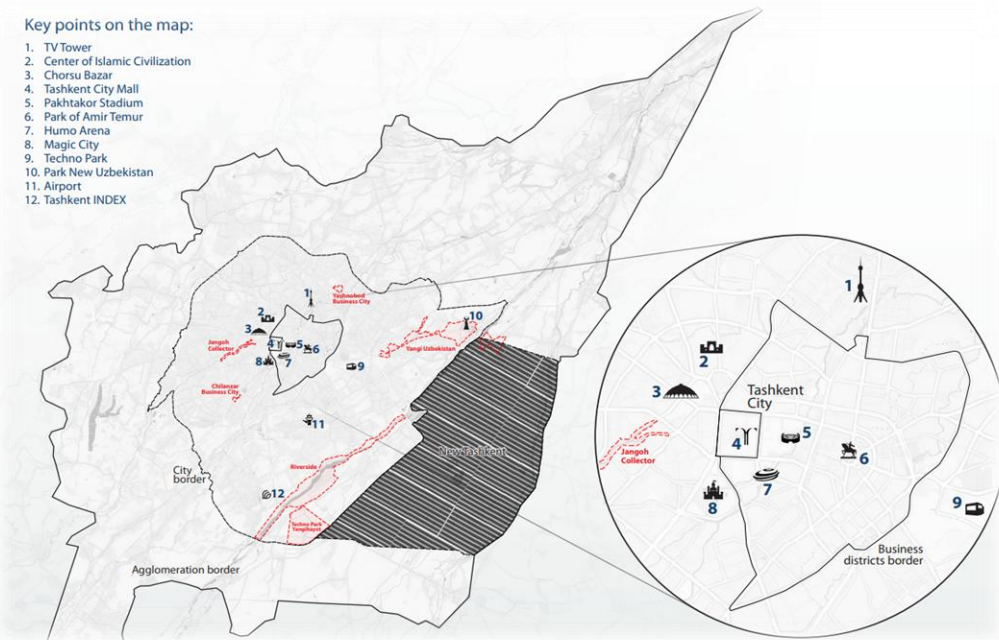
Industrial Zones & Tech Parks: Tashkent offers modern industrial infrastructure through SEZs, and tech parks equipped with ready-built facilities, supported by preferential tax regimes, customs exemptions, administrative assistance and direct access to logistics corridors and skilled labor.



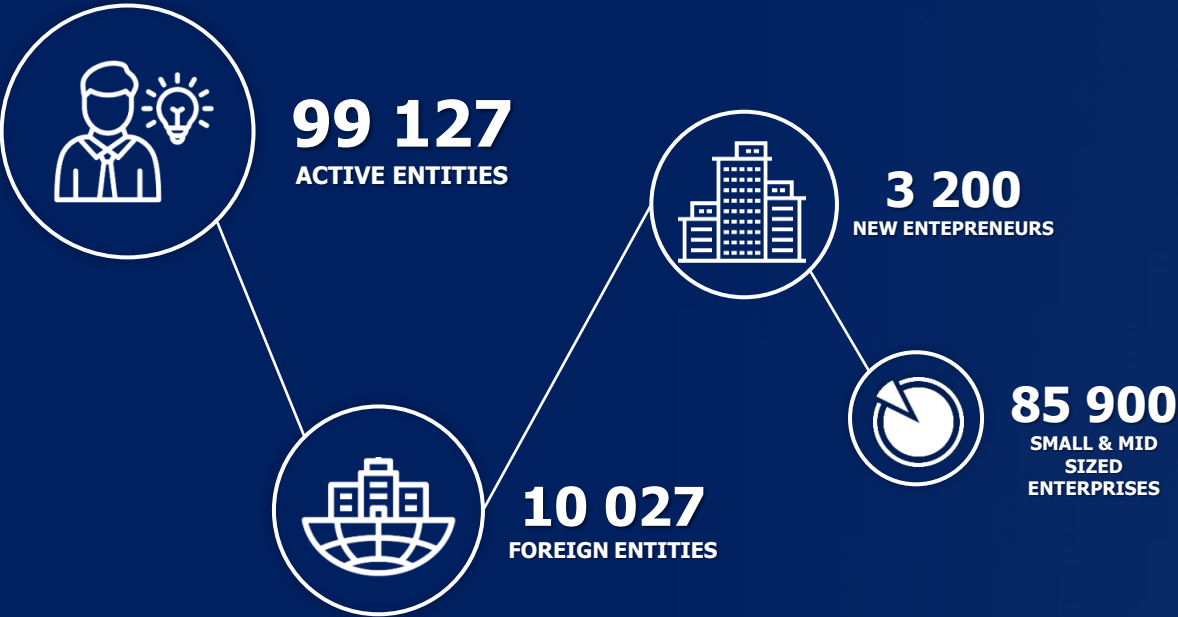
Tourism: Tashkent has a well-developed tourism infrastructure, with a growing network of international hotels, renovated cultural sites, modern airports and improved transport links that support both leisure and business travel.

Key points on the map:

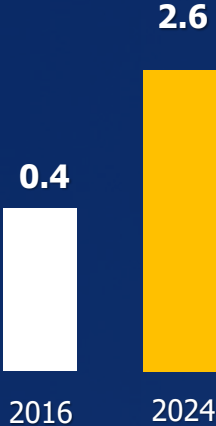
1. TV Tower
2. Center of Islamic Civilization
3. Chorsu Bazar
4. Tashkent City Mall
5. Pakhtakor Stadium
6. Park of Amir Temur
7. Humo Arena
8. Magic City
9. Techno Park
10. Park New Uzbekistan
11. Airport
12. Tashkent INDEX



MAIN INVESTMENT AREAS



FDI
inflows
(\$ bln)



Foreign
loans
(\$ bln)



Decentralized
investment
(\$ bln)



MOST POPULAR INVESTMENT SECTORS



REAL ESTATE



CONSTRUCTION



MANUFACTURING



IT & DIGITAL TECH.



TOURISM & HOSPITALITY



FOOD INDUSTRY

GOVERNMENT INCENTIVES FOR INVESTORS



INVESTOR PROTECTION

The Law on Investments and Investment Activities provides strong legal foundations for investor protection. It guarantees foreign investors the right to operate without unlawful interference, protects against discrimination or expropriation and ensures the free use, transfer, and repatriation of capital. The law also secures investors from any negative impact caused by future changes in legislation.



INCENTIVES AND PREFERENCES

Investors benefit from a wide range of tax breaks, customs exemptions and state subsidies, particularly for priority sectors and export-oriented projects. Uzbekistan's legislation guarantees protection from adverse changes in the business environment, ensuring long-term investor confidence and stability.



IT PARK & DIGITAL ECONOMY

IT Park supports the growth of the tech sector by offering tax incentives, dedicated infrastructure and simplified regulations. Programs like "Soft-landing" help international tech firms establish operations and integrate into the local innovation ecosystem.



SPECIAL ECONOMIC ZONES (SEZS)

Uzbekistan offers strategically located SEZs with simplified regulations, modern infrastructure, and fiscal advantages. These zones offer favorable conditions for foreign investments, including tax exemptions based on investment size, customs benefits, and simplified procedures for foreign personnel. Strategically positioned near major transport corridors, SEZs are especially attractive for export-oriented businesses seeking operational efficiency and international market access.

ABOUT TASHKENT INVEST COMPANY



"Tashkent Invest Company" JSC (TIC) was established pursuant to **Presidential Decree No. PD-112 dated 26 July 2023**, as part of the city's long-term strategy for socio-economic development through 2030. The company functions as a **strategic bridge between the government and the private** sector, with a mission to mobilize public and private capital to accelerate infrastructure modernization.



ESTABLISHED
2023

(by Presidential Decree No. PD-112)



OWNERSHIP
100%

(Municipality of Tashkent city)



CHARTER CAPITAL
~\$7.8 M

(planned to reach ~\$75M in stages)

MAIN ACTIVITIES

FUND MANAGEMENT

Efficient management of the Tashkent Development Fund



PROJECT IMPLEMENTATION

Drive investment, infrastructure and social projects from concept to operations



MUNICIPAL ASSET MANAGEMENT

Professional governance and value-creation across the City's asset base



FUNDING & CO-FINANCING

Provision of capital to scale promising entrepreneurial initiatives



RENOVATION PROGRAMMES

Planning and implementation of development and renovation programs across specific districts of the City



COORDINATION

Construction and reconstruction works



SUBSIDIARY COMPANIES



100%

PRO MOBILITY

Development of on-street & off-street parking in Tashkent



100%

YANGI AVLOD SIZ MANAGEMENT

Industrial Zone Management & Infrastructure Development



49%

JAC MOTORS UZBEKISTAN

Commercial vehicle production



100%

TASHKENT INVEST CONSTRUCTION

Renewable energy projects



19%

TIC ENGINEERING

Design and engineering of infrastructure projects

ORGANIZATIONAL STRUCTURE

SUPERVISORY BOARD



Shavkat Umurzakov

Member of SB for State Share,
Mayor of Tashkent City



Bakhtiyor Khaidarov

Member of SB for State Share,
First Deputy Mayor of Tashkent City



Sharof Rakhmanov

Member of SB for State Share,
Deputy Mayor of Tashkent City



Adamas Ilkevičius

Independent Member of SB



Shariq Vali Xon

Independent Member of SB

BOARD MEMEBERS



Bakhrom Shakirov

Chairman of the Board



Nargiza Otakhonova

Deputy Chairman of the Board
for Project Management



Rustam Kodirov

Deputy Chairman of the Board
for Strategic Development

INVESTMENT PROJECTS (ONGOING)



The project launched to implement a smart on-street parking system across key areas of the City. The initiative includes the development of a centralized software platform to manage parking spaces efficiently and reduce traffic congestion through automated zone-based control.



IMPLEMENTATION PERIOD
<1 year



NEW PARKING ZONES
84 000 spaces
(parking spots)



OPERATOR
Promobility LLC
(subsidiary of "TIC")



A Special Industrial Zone located in the Yangihayot District of Tashkent. The project involves industrial territory with developed logistics infrastructure, warehouse, administrative and commercial facilities.



TOTAL AREA
764,5 HA



LAND LEASE TERM
30 years



TIMELINE
2024-2026



FOREIGN PARTNER
China CAMC Engineering



ANNUAL LEASE COST
~\$25K per HA



LEASE RIGHT
\$150K per HA



INVESTMENT PROJECTS (ONGOING)



A joint venture was established between JAC Motors (China) and JSC "Tashkent Invest Company" (Uzbekistan) within the **"Yangi Avlod" Special Industrial Zone** to launch a two-phase automotive production project with a total investment of \$135 million.



PRODUCTION CAPACITY
40K vehicles
(annually)



LAND ALLOCATION
32 HA



TIMELINE
2024 - 2027



In collaboration with China State Construction Engineering Corporation (CSCEC), a \$300 M project is launched to reconstruct 300 km of Tashkent's road network. The initiative aims to reduce congestion, improve environmental conditions and enhance traffic flow through new roads, interchanges and smart traffic systems.



FULL INVESTMENT AMOUNT
\$300 M
(Separated to VI Phases)



ROAD LENGTH
300 km



JUNCTIONS
6



PROJECT PERIOD
2025 - 2027



CONTRACT
EPC+F



STREETS
83



中國建築
CHINA STATE CONSTRUCTION



 INVESTMENT OPPORTUNITIES

CONSTRUCTION OF OVERPASSES IN TASHKENT CITY PROGRAM



The program envisions phased construction of a series of strategically allocated overpasses encircling Tashkent. Its primary aim is to unlock the full carrying capacity of the City's road network and strengthen logistic links between outlying districts. By smoothing traffic flows and removing key bottlenecks, the initiative will help to reduce congestion, stimulate local economic activity and improve overall urban mobility.



INITIATOR & LOCAL PARTNER:
TASHKENT INVEST COMPANY JSC



ESTIMATED COST
\$500 M



STREETS
12



ESTIMATED VOLUME
250K m²



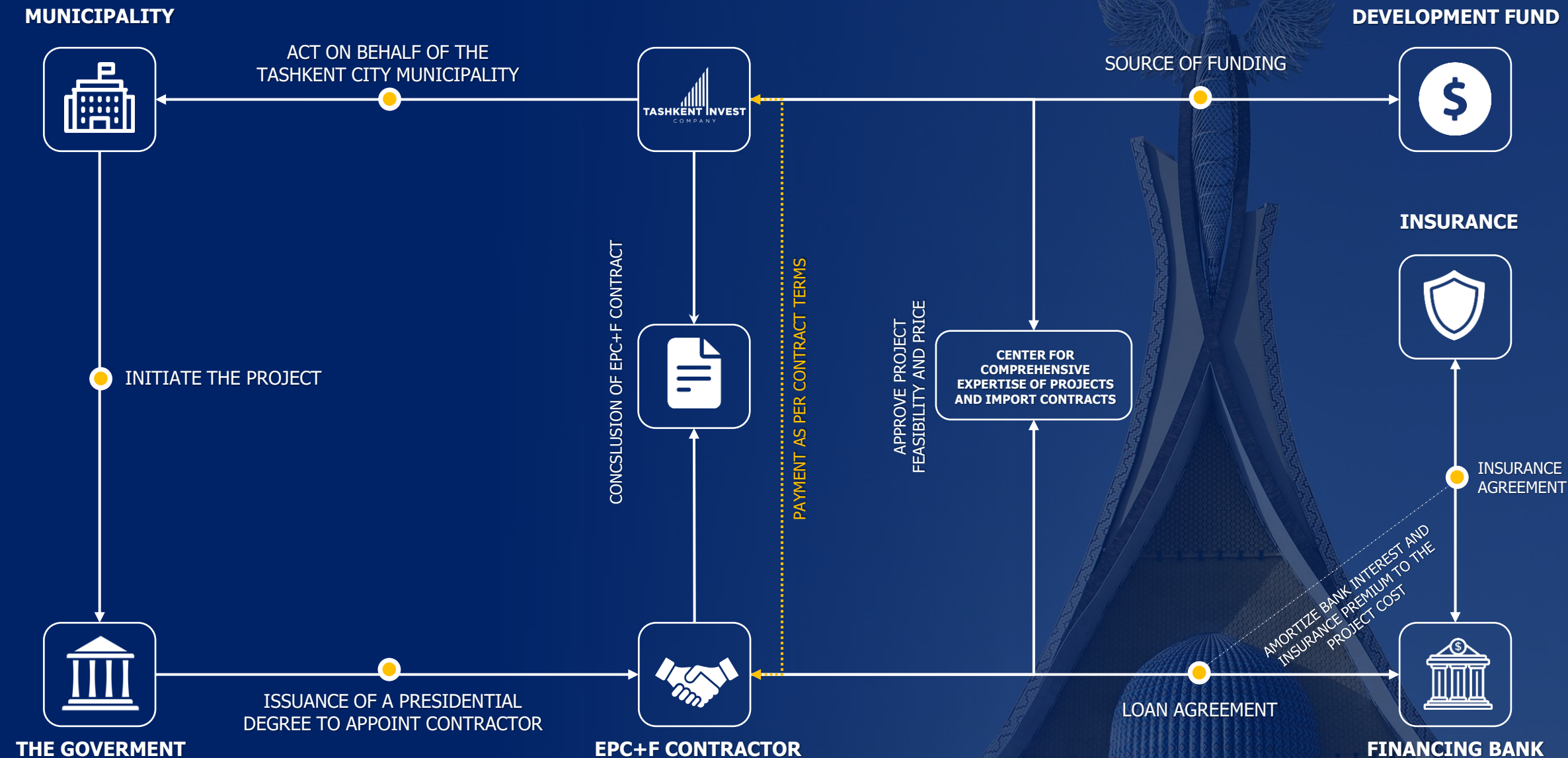
TIMELINE
2025-2030



CONTRACT TYPE
EPC+F



PROPOSED PROJECT IMPLEMENTATION STRUCTURE: CONSTRUCTION OF OVERPASSES



TRANSFORMING TASHKENT: URBAN RENOVATION PROGRAM 2030



Tashkent City Renovation Program is a strategic initiative to modernize infrastructure, improve living standards, and boost economic activity. Focused on transforming housing, roads and public spaces, the program aligns with national sustainability goals and enhances the City's investment appeal. Implemented in partnership with leading developers from Asia, the Middle East and Europe, it strengthens Tashkent's position as a modern, resilient and globally connected city.



INITIATOR & LOCAL PARTNER:
TASHKENT INVEST COMPANY JSC



AREA OF RENOVATION
3,255 ha



NUMBER OF HOUSES
470K



INVESTMENT
~\$14 B



NUMBER OF PLOTS
>220



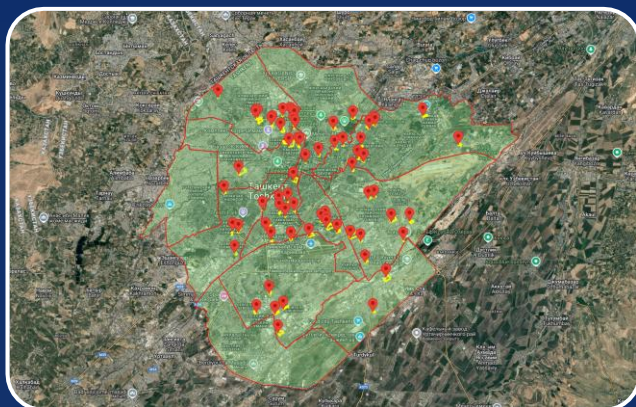
GREEN AREAS
815 ha



POPULATION INFLOW
~2 M

RENOVATION PLATFORM

<https://development.toshkentinvest.uz/>



PROPOSED PROJECT IMPLEMENTATION STRUCTURE: URBAN RENOVATION

I. PRE-DEVELOPMENT

II. ESTABLISHING ENTITY/JOINT VENTURE



PROJECT
DEVELOPMENT

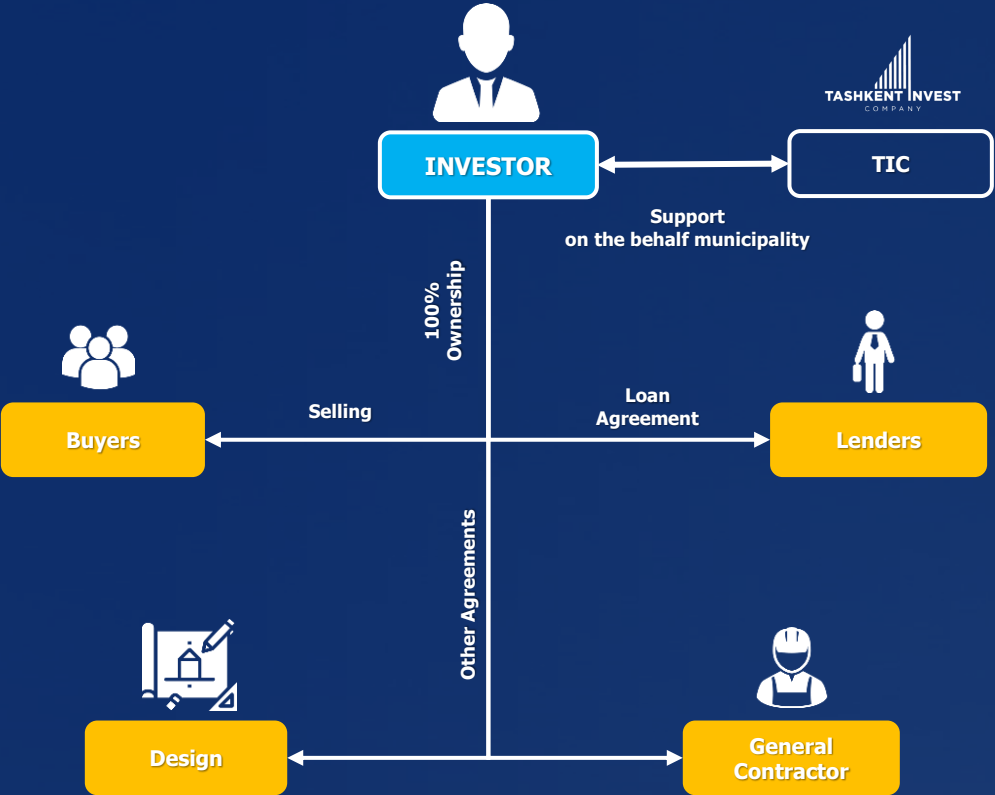


SIGNING
THE TERMSHEET

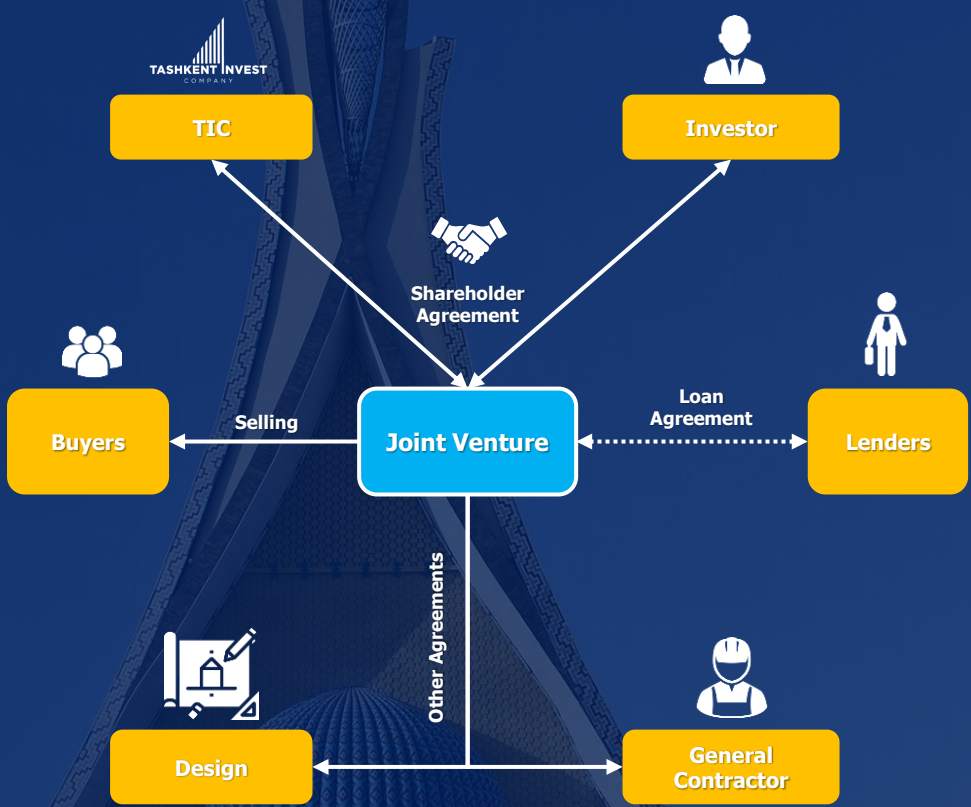


PRELIMINARY
FEASIBILITY

FIRST OPTION



SECOND OPTION (PARTNERSHIP)



"DARYO BO'YI" BUSINESS CITY



"Daryo Bo'yi Business City" area is located along the banks of Chirchik River with a length of 16 km, passing through the territory of 3 city districts. Project proposes the creation of residential, commercial facilities, social infrastructure with leisure areas as well as innovative techno park.



INITIATOR (LOCAL PARTNER):

TASHKENT INVEST COMPANY JSC



ESTIMATED COST
\$500 M



NEW JOBS CREATED
10K



TOTAL AREA
70 Ha



POPULATION
50K



PAYBACK PERIOD
4 years



PROJECT PERIOD
2024-2028



UCHTEPA BUSINESS CITY



"Uchtepa Business City" area is located along the banks of Ankhor Channel with a length of 5 km, flowing through Uchtepa District. Project proposes the creation of residential, commercial facilities, social infrastructure with leisure areas as well as hotels and resorts.



INITIATOR (LOCAL PARTNER):

TASHKENT INVEST COMPANY JSC



ESTIMATED COST

\$1 B



NEW JOBS CREATED

15K



TOTAL AREA

54 Ha



POPULATION

30K



PAYBACK PERIOD

4 years



PROJECT PERIOD

2025-2027



OPEN FOR STRATEGIC PARTNERSHIPS: UNLOCKING INFRASTRUCTURE POTENTIAL IN TASHKENT CITY



Tashkent Invest Company, operating under the Municipality of Tashkent, acts on its behalf to attract and implement high-priority investment initiatives. The company invites strategic partnerships for **infrastructure, urban development, and revenue-generating projects** that drive the capital’s long-term growth. In collaboration with government authorities, we focus on high-impact sectors including transport, utilities, real estate and hospitality – leveraging global best practices to unlock value, boost municipal revenues and **position Tashkent as an attractive urban center**.

PARTNERSHIP FORM



FOREIGN
DIRECT INVESTMENT (FDI)



EPC+F
CONTRACTS



PUBLIC PRIVATE
PARTNERSHIP (PPP)



SOVEREIGN
DEVELOPMENT LOANS



JOINT VENTURE
(JV)

POTENTIAL PROJECTS



URBAN DEVELOPMENT



UTILITIES



TRANSPORT



REAL ESTATE



HOSPITALITY

INVEST WITH US

EMPOWERING PARTNERSHIPS, ENABLING PROGRESS

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