

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

UZBEKISTAN

Eurasia

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Tashkent / New Tashkent	National commercial, financial, technology and institutional hub; major consumer and services market	Digital, finance, services, real estate, logistics, advanced manufacturing
Navoiy	Major mining/metallurgy centre with strong mineral-processing and industrial potential	Gold, uranium, metallurgy, mining technology, renewables
Sirdaryo	Strategic energy/grid location; several announced electrical-engineering projects	Grid equipment, HVDC, FACTS, energy storage, manufacturing
Andijan / Fergana Valley	Dense population, industrial base and manufacturing ecosystem	Electrical engineering, manufacturing, agro-processing, textiles
Karakalpakstan	Large-scale renewable-energy and industrial potential; location for specialised projects	Renewables, storage, electrical components, logistics
Samarkand / regional tourism-industrial corridor	Strong tourism brand plus expanding services and regional connectivity	Tourism, hospitality, food processing, logistics, services

INVESTOR ENTRY ROUTES

- **FOREIGN DIRECT INVESTMENT:** Appropriate for industrial, energy, mining and service platforms with a long-term operating strategy.
- **JOINT VENTURE:** Particularly useful for regulated sectors, local supply chains, industrial production and mining relationships.
- **STRATEGIC PARTNERSHIP:** Suitable for technology, equipment and service companies entering through local commercial partners.
- **PPP / INFRASTRUCTURE:** Highly relevant to renewable power, utilities, transport, energy efficiency and selected social infrastructure.
- **ACQUISITION / PRIVATISATION:** Relevant as strategic assets and state-owned enterprises continue to be opened to private participation.
- **EXPORT → DISTRIBUTION → LOCALISATION:** Effective for industrial equipment, consumer products and technology suppliers seeking to build market knowledge first.

MARKET-ENTRY OBSERVATION

A strong Uzbekistan entry strategy should connect the investor to a specific regional cluster rather than treating the country as one undifferentiated market. Energy investors, for example, should assess generation, transmission, equipment manufacturing and storage together; mining investors should examine the full processing/value-add chain.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Regulatory transition	Fast reforms can create opportunity but also changing rules and implementation practices	Local legal counsel; written approvals; staged investment
Currency	UZS movements can affect imported equipment and foreign-currency returns	FX scenarios, currency matching and contractual protection
State participation	Strategic sectors may involve SOEs or government-controlled assets	Map ownership, decision rights and counterparties early
Infrastructure / grid	Rapid capacity growth creates connection and transmission bottlenecks	Evaluate grid access, connection timing and dedicated infrastructure
Financing	Large projects may require blended or long-tenor finance	Use IFIs, project finance, PPP structures and export-credit support
Trade / customs	Import procedures and localisation requirements can affect project economics	Specialist customs/trade advice and early compliance review
Local partnerships	Execution can depend heavily on credible local counterparties	Commercial due diligence, governance terms and partner screening
Regional geopolitics	Exposure to Russia/China, regional corridors and external demand creates indirect risk	Diversify markets, suppliers and financing; monitor sanctions/export controls

INVESTOR RISK NOTE

Uzbekistan is best viewed as a high-growth reform market rather than a mature low-risk market. The World Bank expects growth to moderate from 7.7% in 2025 to 6.4% in 2026, while noting exposure to energy-price shocks and slower growth in major external markets. The commercial upside therefore depends on selecting sectors where structural demand, government reform and investable project structures reinforce each other.

MARKET ACCESS

WTO accession remains a major medium-term market-access reform. Uzbekistan is also expanding bilateral economic relationships: in August 2026, the India–Uzbekistan Business Forum reported bilateral trade above USD 1.3bn and a joint-project portfolio above USD 5bn, with priority areas including mining, metallurgy, chemicals, energy, digital infrastructure, pharmaceuticals, machinery and agro-industry.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Investment Promotion Agency / Invest Uzbekistan	Central gateway for projects, incentives and investor facilitation	Project pipeline, investment proposals, institutional access
Ministry of Investment, Industry & Trade	Core investment, industrial and trade-policy institution	Policy dialogue, strategic projects, bilateral investment
Energy-sector authorities	Power generation, grid, renewable auctions and industrial energy transformation	IPP, PPP, grid and equipment opportunities
Mining/metallurgy authorities & operators	Licensing, exploration, processing and major mineral projects	Mining/JV/technology and value-add introductions
Uzbekistan Development / commercial banking ecosystem	Local finance, project finance and enterprise support	Co-financing and transaction structuring
IFC / World Bank / EBRD / ADB	Long-term financing, technical assistance and project de-risking	PPP, infrastructure and reform-linked investment
Chambers / business associations	Local corporate relationships and sector networks	Partner and supplier identification
Major local enterprises / SOEs	Potential JV partners, buyers and project sponsors	Commercial validation and strategic partnerships

CURRENT INTERNATIONAL BUSINESS CHANNELS

Uzbekistan's 2026 agenda shows active engagement with India, Gulf investors, China-linked regional infrastructure networks and other partners. Saudi investment, for example, has expanded materially, while India–Uzbekistan cooperation is targeting a USD 2bn trade

relationship and a project portfolio above USD 5bn. These channels can be useful starting points for Waverley to build cross-border investor and institutional introductions.

INVESTOR PROFILE BEST SUITED

Infrastructure and energy investors, mining/metals groups, industrial manufacturers, electrical-equipment companies, agribusiness operators, logistics firms, technology providers, development-finance partners and patient growth capital are the strongest initial target profiles.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Market Intelligence

Map the sector, project pipeline, regional location, regulatory framework and counterparties.

STEP 2: Investor Fit

Match capital, technology, operating experience and risk appetite to a defined Uzbek project or investment theme.

STEP 3: Partner Identification

Identify government counterparts, project sponsors, SOEs, private companies, banks and development institutions.

STEP 4: Strategic Introductions

Use Waverley's business-diplomacy and institutional-relations capability to facilitate selected, purposeful introductions.

STEP 5: Market Entry

Support the investor through feasibility, partner negotiations, financing discussions and implementation planning.

WAVERLEY'S ROLE

- Market Entry & Investment
- Business Diplomacy & Strategic Introductions
- Trade Missions & Market Access
- Trade & Geopolitical Risk Advisory
- Government & Institutional Relations
- Research & Investment Intelligence

INVESTOR CALL TO ACTION

International investors, companies, institutions and strategic partners seeking further market intelligence or selected introductions may contact Waverley to discuss their objectives.

Market Intelligence → Investor Assessment → Strategic Introduction → Market Engagement → Potential Investment

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Internal intelligence should track: project sponsor; location; sector; project stage; CAPEX; financing need; investor type; government counterpart; local partner; licensing; relevant international company; conference/mission opportunity; introduction status; and next action. Public Gateway pages should reveal enough to generate investor interest without exposing commercially sensitive intelligence.

POSITIONING

Waverley Investment Gateway - From Market Intelligence to Trusted Market Connections.

Waverley helps international investors understand selected emerging and frontier markets, identify relevant opportunities and navigate the relationships required to explore market entry.

SELECTED SOURCES

- Invest Uzbekistan: 2026 investment guide, economic indicators, resources and sector opportunities.
- Invest Uzbekistan: 2025 economic results and 2026 investment-promotion updates.
- World Bank: Uzbekistan country overview and 2026 economic outlook.
- Invest Uzbekistan: energy transformation and electrical-engineering investment opportunities, July 2026.
- Invest Uzbekistan: India-Uzbekistan Business Forum, August 2026.
- Invest Uzbekistan: Saudi-Uzbekistan investment cooperation, August 2026.
- Invest Uzbekistan: mining investment environment and investment offers.