

## What the President of Uzbekistan regularly talks about with entrepreneurs of the country

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The annual open dialogue of President Shavkat Mirziyoyev with entrepreneurs, held on August 20 in Nukus, showcased transformative initiatives aimed at fostering entrepreneurship across Uzbekistan. The event, a hallmark of Uzbek business, introduced significant measures in five key areas, underscoring Karakalpakstan's unique advantages for business development.

### **Strategic Benefits for Karakalpakstan**

President Mirziyoyev emphasized the strategic choice of Karakalpakstan for this year's dialogue.

The region offers over 50 exclusive benefits and simplified land allocation systems, alongside convenient access to major markets. To leverage these opportunities, the "Do Business in Karakalpakstan" program will be implemented.

## **Key Economic Achievements**

Since January, over 700 entrepreneurial initiatives have been supported, with \$633 million allocated for projects and an additional \$1.4 billion directed toward developing industry, agriculture, and infrastructure. Notably, the number of enterprises operating for over three years reached 300,000, and medium-sized enterprises doubled, reflecting robust economic growth.

Entrepreneurial turnover increased by 25% to \$78 billion, and previously unprofitable businesses generated \$514 million in profit within six months.

Employment trends are equally promising. Enterprises employing over 100 workers have risen to nearly 3,000, creating 440,000 new jobs. In the private sector, over 1 million employees now earn salaries exceeding \$400, with 370,000 earning over \$791. Tax reforms have halved audits, with district-level entrepreneurs' tax contributions increasing by 40%.

## **Enhancing Financial Accessibility**

Uzbekistan is expanding financial resources for entrepreneurs. Microloans will triple, reaching \$23,700, with no collateral required for loans up to \$7,900. "Mikrokredit Bank" will secure \$79.1 million by year's end, and new microfinance banks will be established. Factoring services will become more accessible, unlocking \$1.6 billion in working capital for businesses.

A law on Islamic finance will also be developed, introducing innovative financial services to attract investors. Additionally, \$2.4 billion previously allocated to state enterprises will be redirected to private businesses.

### **Land and Energy Reforms**

Significant reforms in land and energy policies aim to reduce costs for entrepreneurs. Land purchases at auctions will no longer incur VAT, and payment installments will extend up to ten years in certain regions. New deadlines for construction projects will ensure efficient land use.

Energy tariffs will remain stable for industrial enterprises within a 20% consumption threshold, supporting production.

### **Competitive Business Environment**

Efforts to join the World Trade Organization (WTO) are fostering competition by abolishing exclusive rights in key sectors such as metallurgy, energy, and telecommunications. Corporate procurement rules will ensure equal economic conditions for all entities, including foreign investors. Initiatives like the “E-logistics” platform will streamline exports, while an electronic certification system will expedite VAT refunds.

Government procurement strategies will prioritize domestic products, with large enterprises committing to multi-year orders. To support these efforts, \$100 million will finance projects producing new types of goods. Additionally, 300 new mineral sites will be offered to entrepreneurs, boosting resource availability.

### **Advancing Technology and Startups**

Artificial intelligence (AI) technologies will be integrated across service sectors, supported by a \$50 million funding allocation. A startup ecosystem will be established, providing financial incentives and covering patenting and trademark registration costs. Tax incentives for catering enterprises will include VAT cashback and halved income taxes.

### **Reducing Barriers for Entrepreneurs**

A registry of criteria for business activity suspension will be introduced, holding officials accountable for unjustified actions. Liberalized regulations will ease criminal liabilities for entrepreneurs, while banks will facilitate alternative debt repayments before seizing pledged properties.

### **Building Trust and Collaboration**

The open dialogue's year-round format facilitated direct communication between the President, ministers, and entrepreneurs. This engagement has proven effective in resolving challenges collaboratively. President Mirziyoyev commended the patriotism and dedication of Uzbek entrepreneurs, whose contributions are pivotal to the nation's progress.

This dynamic exchange of ideas and initiatives solidifies Uzbekistan's commitment to entrepreneurial growth, positioning the country as a competitive and thriving economic hub.

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