



Media Release

For Immediate Release

Uzbekistan-Singapore Business Forum provides insights into new development opportunities in Uzbekistan

Monday, 16 January 2023 [Singapore] – Singapore Business Federation (SBF) and the Embassy of the Republic of Uzbekistan co-organised the Uzbekistan-Singapore Business Forum today, titled “Uzbekistan’s New Economic Era, Beyond 2023”. The forum was held as part of President of Uzbekistan H.E. Shavkat Mirziyoyev’s State Visit to Singapore from 16 – 17 January 2023.

2 Minister for Trade and Industry Mr Gan Kim Yong and, Minister of Investments, Industry and Trade of Uzbekistan H.E. Laziz Kudratov were the Guests of Honour at the forum where they witnessed the exchange 18 MOUs between Singapore companies and Uzbek organisations. The MOUs cover areas such as urban development, transport infrastructure, information and communications technology (ICT), healthcare and education. About 180 Singapore business leaders with interest in Uzbekistan as well as 30 high-level government officials from Uzbekistan and CEOs of Uzbek corporations attended the forum.

3 During the forum, Uzbek business leaders and officials including Deputy Minister of Transport of Uzbekistan Mr Jasurbek Choriyev, Director General of Uzbekistan Direct Investment Fund Mr Atabek Nazirov and Director of the Investment Promotion Agency under the Ministry of Investments, Industry and Trade of Uzbekistan Mr Ulugbek Kasimkhodjaev delivered presentations on investment and trade opportunities in Uzbekistan. This was followed by a fireside chat with Singapore business leaders including Regional CEO Middle East South Asia & Head of Group Business Development of PSA International, Mr Wan Chee Foong, Director of Indorama Group, Mr Prakash Kejriwal and President of Management Development Institute of Singapore, Mr Eric Kuan about doing business in Uzbekistan.

4 Uzbekistan is the most populous country in Central Asia, with a relatively young population of over 36 million¹. In 2022, the Uzbekistan government adopted a new national development strategy – “Development Strategy of New Uzbekistan for 2022-2026” with initiatives related to investments in the energy, transportation, healthcare, education, green economy, utilities, and water management sectors.

¹ According to the Uzbek State Statistics Committee, Uzbekistan’s population surpassed 36 million in December. The permanent population of Uzbekistan was reported as 36,017,770 as of 30 December 2022. [<https://english.news.cn/20221210/d45199fefda64124a06caf2105d60fda/c.html>; <https://stat.uz/en/>]

5 Mr Lim Ming Yan, Chairman of SBF, said, “SBF has been organising the Uzbekistan-Singapore Business Forum since its inaugural edition in 2007. Over the years, SBF has also led several business delegations to Uzbekistan to explore new business opportunities. Working closely with the embassy and our partners, SBF looks forward to supporting more Singapore companies to successfully gain in-roads into the market and be part of Uzbekistan’s development and economic growth.”

6 Mr Prakash Kejriwal, Director, Indorama Corporation said, “Indorama has been operating in Uzbekistan since 2010 and has invested more than USD 500 million in its textile spinning, farming and fertiliser sectors. This reflects the conducive investment climate in the country. The country is blessed with natural resources and human capital, with a good industrial base and infrastructure that investors can leverage and grow. The start of the country’s economic reforms in 2016, after the current President H.E. Shavkat Mirziyoyev President assumed office, has significantly and positively impacted its business climate and attracted significant foreign direct investments (FDI) across all major sectors of the economy.”

7 Mr Prason Mukherjee, Founder and Chairman of Universal Success Enterprises and Vice-Chairman for SBF South Asia Business Group (SABG) said, “I welcome President Shavkat on his historic political visit to Singapore. He is the architect of modern Uzbekistan, who has brought complete transparency in his administration almost on par with Singapore’s kind of Administration. We, the business community of Singapore, are looking forward to greater business and economic cooperation between the two countries.”

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

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