

## Golden Chest of Uzbekistan

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### **Abstract**

This article discusses about golden part of Uzbekistan which is Zarafshan city, all data relating to its area, population, budgets income, prospective projects, export and import indicators of this city. Getting all this information one can understand why investment on Zarafshan would be prospective.

**Keywords:** a Free Economic Zone, tax benefits, large enterprises, investment projects.



## **Introduction**

Zarafshan is a small city of Nawoi region, but famous for its gold which makes a huge contribution to the budget of Uzbekistan. Here is given some data why people around all over the world should visit Zarafshan.

Why the city of Zarafshan?

### **1. Guarantees and benefits.**

- The state guarantees and protects the rights of all foreign investors in carrying out investment activities in the territory of the Republic of Uzbekistan (ZRU-598);
- Navoi region has been declared a Free Economic Zone and a participant of this zone has a number of tax benefits (Decree of the President of the Republic of Uzbekistan dated May 15, 2019 No. PF-5719)

### **2. High level of urbanization.**

- Today, excluding artificially added areas (Daugiztau, Muruntau, New Zarafshan MFY), the city has 15,267 apartments in 326 apartment buildings.
- All necessary technical (centralized water, gas and electricity supply and sewerage systems) and social (MTC, schools, private and public medical institutions, secondary special education and sports and cultural facilities) infrastructure, modern trade services and catering facilities, road transport and landscaping infrastructure.

### **3. Industrial development of the region.**

- The main industrial development in the city is the presence of large enterprises in the field of gold production and construction;
- Large and medium-sized projects in other industries and services can be implemented due to the fact that due to industrial development, technical and technological infrastructure is managed through the city and all technical resources to the city are stable;
- The presence of large industrial enterprises shows that the purchasing power of the urban population is high and there is a need to increase the range of modern services;
- It is noted that the presence of large industrial enterprises and the development of social infrastructure have a high share of highly qualified employers.

### **4. Possibilities of using the surrounding mineral resource base**

- The main management and processing facilities in Zarafshan can be established due to the low level of urbanization and industrial development in other neighboring areas, using the opportunities of open (closed) mining in areas up to 50 km from the city.

### **5. Opportunities for implementation of alternative investment projects**

- Although there are only two large industrial production facilities in Zarafshan (2 more will be added in 3 years), there is a need and opportunities to increase the range of services by 4 times, and to build large industrial facilities, alternative energy, given the large area of land around the city. This shows that there is a basis for promising projects for the development of the industry.

The total volume of investments in fixed assets in January-December 2020 amounted to 1270.3 billion soums. soums (USD 127.7 million) or an increase over the corresponding period of 2019 by 145.0%.

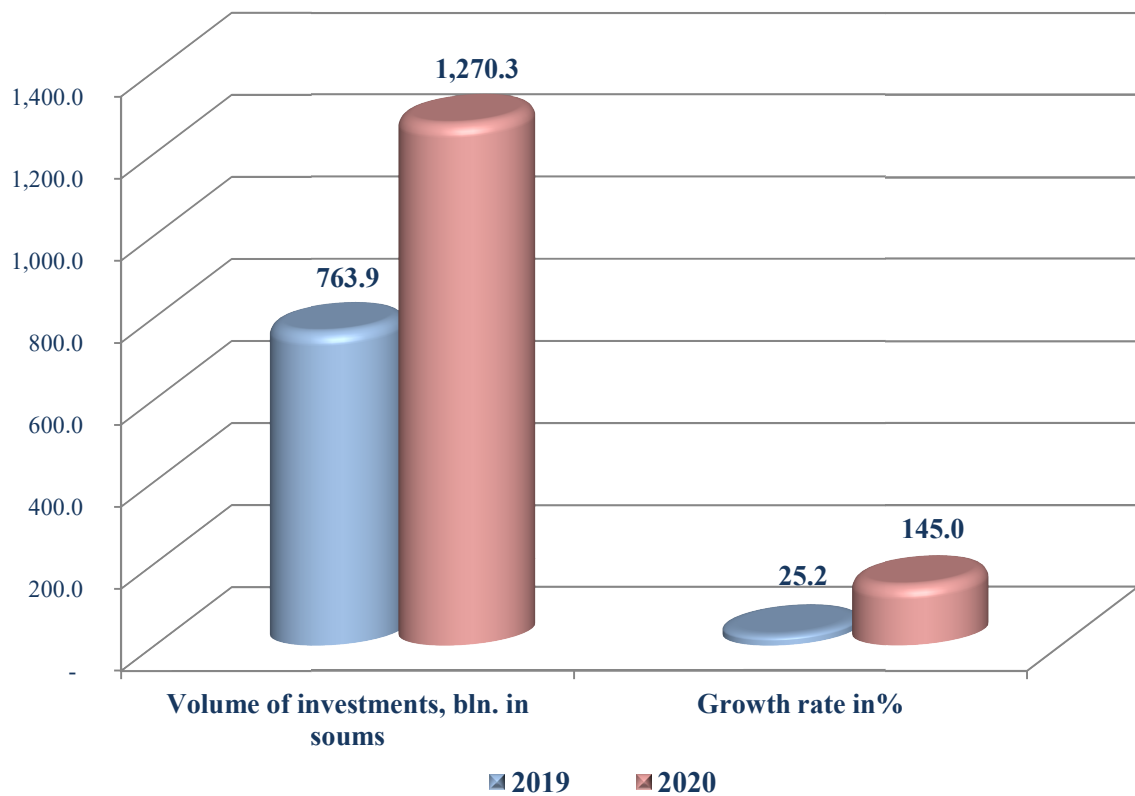
According to the sources of financing of investments in the current period, foreign investments of enterprises (88.2% of total investments) accounted for the funds of enterprises (3.6%).

The volume of foreign direct investment and loans disbursed in fixed assets in January-December 2020

1120.2 billion soums and the share of Navoi region was 13.3%.

The total area of the city of Zarafshan in January-December 2020

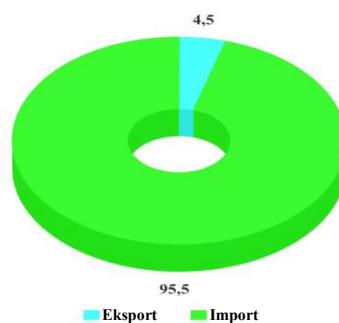
12.6 thousand sq.m. 43 (84.4% compared to January-December 2019) were commissioned.



**CONSUMER MARKET AND FOREIGN ECONOMIC RELATIONS**

The retail trade turnover of large enterprises (including catering) amounted to 15.0 billion soums. soums and its share in the total retail trade turnover was 2.2%. The trade turnover of small enterprises and micro-firms amounted to 148.2 billion soums. soums, and its share in the total retail trade turnover was 21.8%. The total trade turnover amounted to 515.6 billion soums. soums fell to the accounts of individual entrepreneurs and individuals. The share of this sector in total retail trade turnover was 76.0%.

In foreign trade in Zarafshan share of exports and imports, in percent



Imports account for 95.5% of foreign trade in Zarafshan. Imports in January-December amounted to 70857.8 thousand US dollars. The foreign trade turnover of Zarafshan in January-September 2020 74 167.0 thousand US dollars, including exports 3 309.2 thousand US dollars, imports 70 857.8 thousand. USD, as well as foreign trade balance-67,548.6 thousand US dollars.

The Governor of Zarafshan with the Governor of Clinton city



In conclusion, it should be mentioned that Zarafshan is one the newest city of Uzbekistan, despite the fact that it has highly prospective with its investments, gold mining and other reasons which should not be overlooked.

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