



***THE EMBASSY OF THE REPUBLIC OF UZBEKISTAN
TO THE KINGDOM OF BELGIUM
MISSION OF THE REPUBLIC OF UZBEKISTAN
TO THE EUROPEAN UNION
MISSION OF THE REPUBLIC OF UZBEKISTAN TO NATO***

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**UZBEKISTAN'S ECONOMIC POTENTIAL
PRESENTED IN BELGIUM**

A three-day long economic forum of Uzbekistan has been held in Brussels from 12 to 14 October, 2005. Deputy Prime Minister, Minister of Economy of Uzbekistan Vyacheslav Golyshev headed the Uzbek delegation.

Representatives from over 100 Belgian companies and firms, operating in the regions, such as Flanders, Walloon, and Brussels capital region, participated in the event.

The representatives of Belgian businesses showed great interest in the information on the results of socio-economic reforms implemented in the country, new regulatory acts passed to improve the investment climate, and the course of privatization of state-owned industrial objects.

Presentations were made by the members of the Uzbek delegation, representing the State Property Committee, Uzkurilishmateriallari (Uzbek Construction Materials) Association, Uzbekenergo Association, Uzbekyengilsanoat (Uzbek Light Industry) Association, Uzkimyosanoat (Uzbek Chemical Industry) Association, Uzbektourism National Company, and the Chamber of Industry and Commerce of Uzbekistan contained information on the great number of opportunities available for further development of trade and economic, as well as investment cooperation with the companies and firms of Belgium in different fields of economy.

Area Manager for Central & Eastern Europe of Flanders Investment and Trade Marnix Bierlin said Uzbekistan's impressive achievements in the implementation of reforms, its growing GDP, and export volume, as well as rich

harvests of cotton and grain collected this year made Uzbekistan an attractive partner for foreign investors, and opened new opportunities for mutually beneficial cooperation between Uzbek and Belgian companies.

Director-General of the Walloon Export and Foreign Investments Agency (AWEX) Philippe Suinen, in turn, emphasized that participation of such a large number of companies of Wallonia region in the presentation of Uzbekistan's economic potential illustrates their great interest in the developing business cooperation with Uzbekistan, and chemical, pharmaceutical, energy, textile, and agriculture industries in particular. He also expressed hope that economic cooperation between the two countries would be active, and that more Uzbek-Belgian joint ventures would open.

The members of the Uzbek delegation held meetings and talks with the representatives of over 40 Belgian companies and firms.

The representatives of Uzkurilishmateriallari joint-stock company held meetings with the Secretary General of the Federation of Construction Materials Producers of Belgium J. Jacobson and the directors of a number of companies specialising in the production of refrigerating equipment, mobile reinforced-concrete plants, steel radiators, and polished roofing. An agreement has been reached to elaborate on the issue of the creation of joint ventures on the territory of the republic.

Consequent upon the resolutions made during the meeting with the manager of the Federation of Chemical Industry of Belgium P. Claes an agreement has been reached to sign a protocol of intention for cooperation between the Federation and Uzkiyosanoat state joint-stock company.

In addition, two companies, ELSAN International B.V. and Skandmetal International S.A., are going to look into the opportunities for the export of products of the chemical industry of Uzbekistan to European countries.

Consequent upon the negotiations, Uzbekturism company and the Association of Tour Operators of Flanders will engage jointly in the preparation of new programmes for the tours to Uzbekistan while the Liberty TV Television Company is going to prepare a series of special TV programmes about the tourist potential of the country in the coming year.

In the course of a meeting with the Uzbek partners, the leadership of Walloon Export and Foreign Investment Agency noted the possibility of attracting the funds of the Belgian Foundation Sophinex as well as privilege loans from the Belgian government for the implementation of investment projects by Belgian companies in Uzbekistan.

The representatives of the Ministry of Finance of Belgium have positively evaluated the course of implementation of the project "Support for the development of professional training in the small businesses personnel training programmes" financed by the privilege interest-free loan of the Belgian government in the amount of 8 million euros.

The majority of the participants representing Belgian businesses said they intended to visit Uzbekistan in the short future to realize the agreements reached by the parties during the meetings.