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Press-release

Association of European Businesses (AEB) & Europe-Uzbekistan Association for Economic Cooperation (EUROUZ) signed the Memorandum of Cooperation

On September 06, 2021, the Association of European Businesses (AEB) represented by Johan Vanderplaetse, AEB Chairman of the Board, and the Europe-Uzbekistan Association for Economic Cooperation (EUROUZ), represented by Oybek Shaykhov, EUROUZ Secretary-General, signed the Memorandum of Cooperation, within the framework of the First hybrid-format EU-Uzbekistan Business Round table at the Embassy of the Republic of Uzbekistan in Belgium.

The event was attended by the Deputy Prime Minister - Minister of Investments and Foreign Trade of the Republic of Uzbekistan Sardor Umurzakov, the Director for Russia, Eastern partnership, Central Asia and OSCE; Deputy Managing Director for Europe and Central Asia at the European External Action Service – EEAS Luc Pierre Devigne, Ambassadors of Uzbekistan in the EU countries and other senior EU and Uzbek officials, as well as over 200 representatives of European businesses of various sizes, actively looking for opportunities or already working in Uzbekistan, most of whom have attended online. During the event, several large European companies - Siemens (Germany), Pietro Fiorentini (Italy) and Veon (the Netherlands), which was represented by the general director of Beeline Uzbekistan, shared their experience of working in Uzbekistan with the participants.

The signing of the memorandum between the two largest representative offices of European investors in Russia and Uzbekistan became a logical continuation of long-lasting efforts to improve the investment climate in the region by consolidating efforts & establishing effective new mechanisms that support better cross-regional economic collaboration and create new opportunities for both European and local business communities.

The parties agreed to establish cooperation and expand interaction to increase the efficiency of trade, economic, scientific, and technical cooperation in the territory of the Republic of Uzbekistan, and to create favorable conditions for attracting and protecting foreign investors and implementing investment projects.

AEB and EUROUZ also agreed that the main areas of cooperation would be the implementation of joint projects, initiatives, and specialized service offerings for foreign investors.

A number of large European companies, including AEB members, have already brought the latest technologies to the country and even started local production, - said Johan Vanderplaetse, AEB. - But still, many potential investors and trade partners are not aware of the business potential of Uzbekistan. That is why the AEB signed the cooperation memorandum with EUROUZ. Together we will bring expertise to companies that plan to enter or expand their businesses in Uzbekistan and in the EU and to stimulate trade and Foreign Direct Investments between the regions.

Oybek Shaykhov, EUROUZ, commented: *While the number of European companies interested in exploring new business opportunities in Uzbekistan, be it investment, trade or technology transfer, has grown exponentially in recent years, many of them operate through their existing regional offices, often based out of Russia. It is therefore important for us not only to establish a closer practical cooperation with the AEB, but also draw on their vast and long-term successful experience as one of the largest European business associations on the Eurasian continent. We expect good results from such collaboration, and it will undoubtedly create new added value for both business communities.*