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France and Uzbekistan expand areas of cooperation

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Uzbekistan and France inked a number of bilateral cooperation agreements within the visit of the Uzbek delegation led by President of Uzbekistan Shavkat Mirziyoyev and the French-Uzbek business forum held in Paris.

In particular, a Partnership Agreement was signed between the Government of the Republic of Uzbekistan and the French Development Agency on implementation of the Cooperation Program for 2018-2021.

The objectives of this Agreement are to identify promising areas of cooperation in the field of investment activities and improvement of the investment climate between PAR and the Government of the Republic of Uzbekistan.

The program envisages funding for projects worth 600 million euros for the period from 2018-2021.

The funds will be allocated for implementation of promising joint projects in the field of water supply and sanitation, energy and hydropower, introduction of energy-saving and energy-efficient technologies using alternative energy resources, agriculture, environmental protection and sustainable resource management, including solid waste, support to the private sector and other directions.

The signing of this document will create favorable conditions for conducting investment activities, which in turn will lead to the development of mutually beneficial investment and economic ties, as well as strengthen cooperation with the French Republic and will contribute to the development of trusting relations between countries.

As part of the business event, an agreement on cooperation for provision of financial support to projects in Uzbekistan was signed between the Fund for Reconstruction and Development of the Republic of Uzbekistan and the French state investment bank BPI France for a total amount of 300 million euros.

Memorandums of cooperation were signed with the largest French corporate and investment bank Natixis and 3 commercial banks of Uzbekistan: Asaka, Uzpromstroybank and the National Bank of Uzbekistan for Foreign Economic Affairs.

Uzbekistan and the European Bank for Reconstruction and Development signed agreements on projects for about 500 million euros.

These projects are aimed at creating favorable economic conditions in Uzbekistan and improving the living conditions of people in remote areas. In particular, agreements were reached on modernization of heat and water supply in Namangan, Khorezm regions and the city of Tashkent, for a total of 260 million euros, for the renewal of the water disposal system in Kashkadarya and Khorezm regions for a total amount of more than 100 million euros.

An agreement was reached on cooperation in the field of energy between the EBRD, Uzbekenergo and the State Committee on Investments under the project to construct the Muruntau substation with a total value of more than 70 million euros.

Two financial contracts were signed with the European Investment Bank for projects in the field of energy efficiency and water supply for a total sum of 200 million euros.

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