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Uzbekistan and Russia sign documents for US\$27 billion

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Uzbekistan and Russia signed almost 800 bilateral agreements and memorandums worth US\$27 billion following the results of the first Russian-Uzbek forum of interregional cooperation.

The forum was held on 18–19 October in Tashkent, during which an exchange of contacts was held between representatives of the business circles of Uzbekistan and Russia.

Within the framework of the official program of the exchange of contacts, a ceremony was held to sign documents of interregional cooperation, industry cooperation and financial and banking agreements.

In particular, the regional enterprises of Uzbekistan and the Russian Federation signed 242 agreements on trade and economic cooperation worth US\$1.2 billion and 136 agreements on implementation of joint investment projects worth US\$1.4 billion.

The khokimiyat of Surkhandarya region and EKO Kultura LLC (Stavropol Territory, Russia) intend to create an agrocomplex for growing, storing, processing and packaging agricultural products with an annual capacity of 65.7 thousand tons.

IMZ Avtokran LLC (Ivanovo Region) plans to create a joint venture on the territory of the Navoi FEZ for the assembly of modern types of truck cranes with an annual capacity of 100 units. The project cost is US\$10 million.

A trading house will be created in the city of Ufa, which will sell fruits and vegetables in Russia. The trading house will be equipped with refrigerators for 15 thousand tons (I stage), vehicles in the amount of 10 units. It is expected that the annual turnover of the trading house will be US\$45 million.

Financial institutions of two countries initialed 6 agreements in the amount of US\$864.6 million. In particular, the National Bank for Foreign Economic Activity of the Republic of Uzbekistan and Sberbank of Russia reached an agreement on the allocation of a credit line of US\$200 million, and Uzpromstroybank and Gazprombank – on cooperation in the amount of 3.5 billion rubles (equivalent to US\$50 million).

Uzbekistan and Russia signed over 785 bilateral agreements and memorandums totaling US\$27.1 billion.

In particular, representatives of the two countries concluded 600 agreements in the trade and economic sphere in the amount of about US\$1.76 billion. Uzbekistan and Russia signed 185 investment agreements worth US\$25.3 billion.

It should be noted that Uzbekistan and Russia have agreed to create 79 joint ventures, 23 new trading houses and 20 wholesale distribution centers in Uzbekistan.

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