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Senators approved the participation of Uzbekistan in EAEU as an observer

Partnership of Uzbekistan with Eurasian Economic Union (the “EAEU”) was approved by the Senate of Oliy Majlis in its fourth plenary meeting on May 11, 2020.

It was noted that this very important decision, connected with social-economic development of Uzbekistan, has been discussed during last two years.

The advantages of Uzbekistan’s cooperation with EAEU include the opportunity of export market expansion, the development of cooperative networks, the creation of industrial clusters and trade zones, as well as the creation of favorable conditions for foreign labor migration.

Though, there were noted a number of drawbacks of the integration to EAEU for industries of Uzbekistan. These are risks related to the reluctance of several industries, decrease in the level of production, insufficient competitiveness of some goods. In addition, existence of certain risks of decrease in commercial balance, payment balance of the Republic and the loss of workplaces have been emphasized.

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