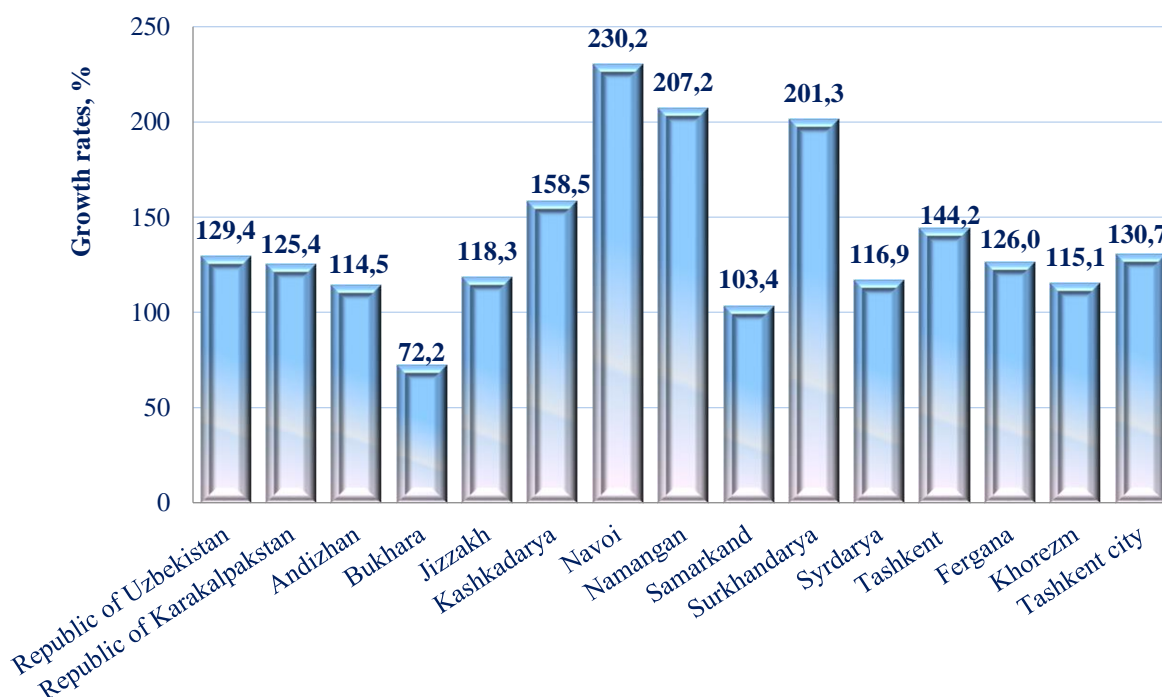


## V. INVESTMENTS AND CONSTRUCTION

In January-March 2018 for the development of the economy and social sphere of the Republic of Uzbekistan 16826,6 billion soums of investments in fixed capital (in dollar equivalent - USD 2,1 billion) or 129,4 percent to the corresponding period of 2017 were utilized at the expense of all sources of financing.

The ratio of investments in fixed capital to GDP was 25,9 percent, which is 3,3 percentage points more than in the corresponding period of 2017.

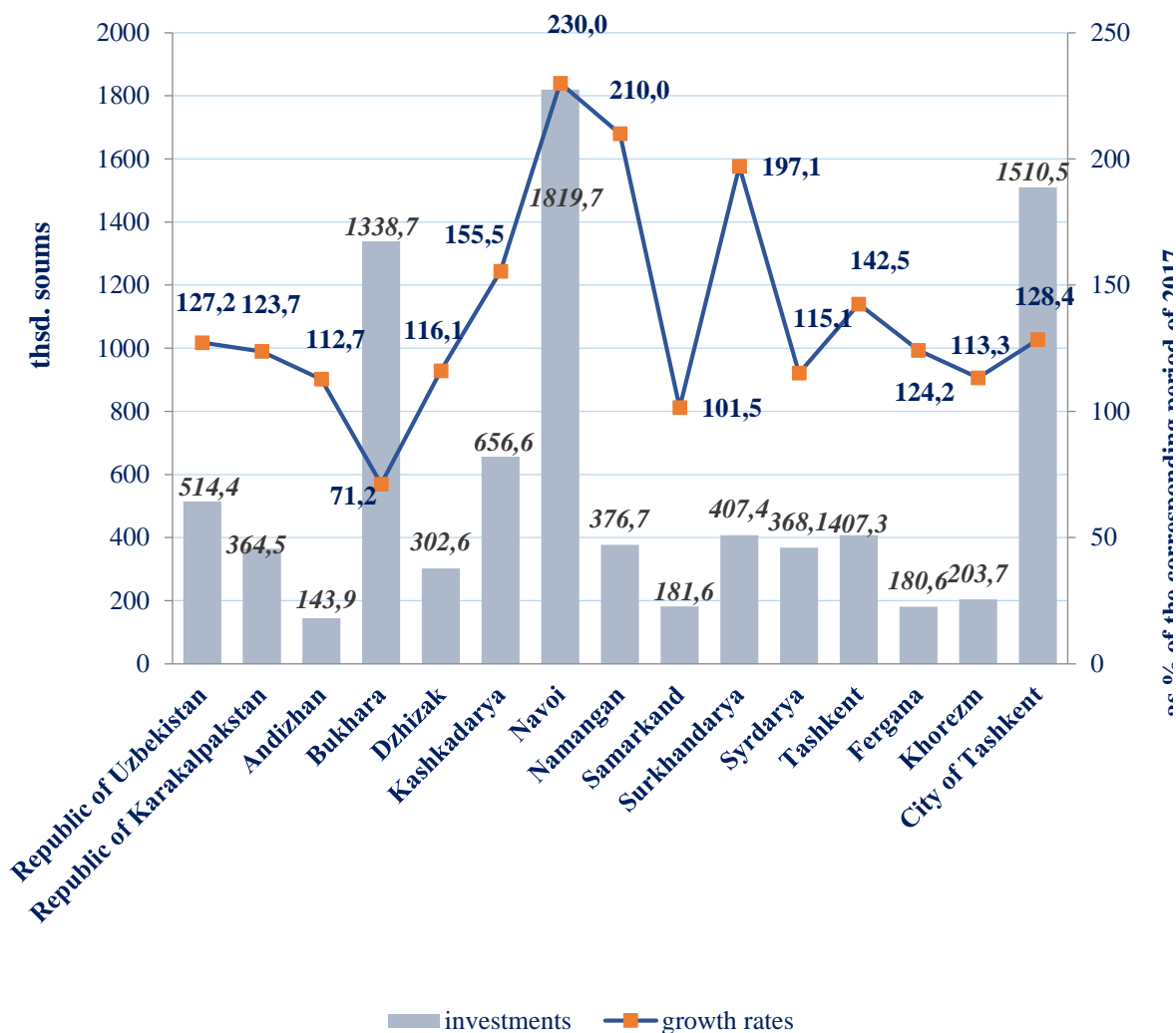
**Growth rates of investments in fixed capital  
in January-March 2018**



In January-March 2018 the most part of all investments in fixed capital (55,3 percent) were utilized in three regions of the republic, namely in Bukhara region 24,7 percent, Tashkent city – 20,5 percent and Kashkadarya region – 10,1 percent.

High growth rates of the utilized investments in fixed capital were observed in Navoi region – 2,3 times (1746,4 billion soums), Namangan region – 2,1 times (1018,7 billion soums), Surkhandarya region – 2,0 times (1026,4 billion soums), Tashkent region – 144,2 percent (1166,7 billion soums), Tashkent city – 130,7 percent (3137,6 billion soums),

## Investments in fixed capital per capita



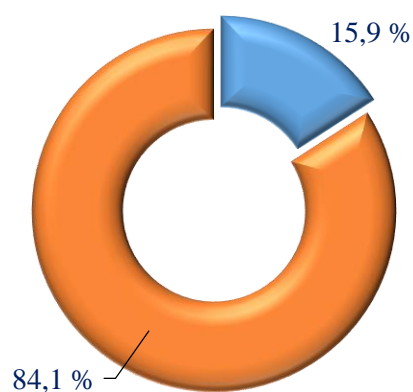
The first positions on the volume of investments in fixed capital per capita in January-March 2018 are occupied by Navoi region – 1819,7 thousand soums (2,3 times to the corresponding period of the previous year), Tashkent city – 1510,5 thousand soums (128,4 percent), Bukhara region - 1338,7 thousand soums (71,2 percent), Kashkadaryya region – 656,6 thousand soums (155,5 percent), Surkhandaryya region – 407,4 thousand soums (197,1 percent), and Tashkent region – 407,3 thousand soums (142,5 percent) respectively.

**Distribution of investments in fixed capital by sources of financing**  
(January-March 2018)

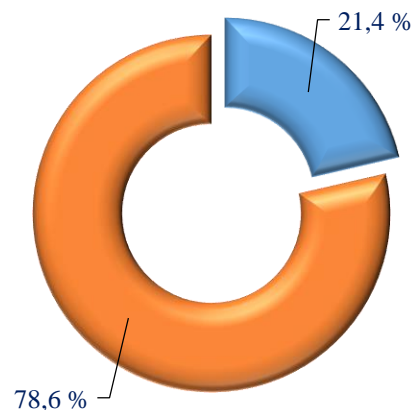
	<i>Bln.soums</i>	<i>Growth rate, in %</i>	<i>as % of total</i>
<b>Investments in fixed capital</b>	<b>16826,6</b>	<b>129,4</b>	<b>100,0</b>
<i>of which:</i>			
<b>Centralized investments, financed from:</b>	<b>3603,0</b>	<b>163,4</b>	<b>21,4</b>
state budget	391,6	58,7	2,3
targeted public funds	147,6	44,3	0,9
Reconstruction and Development Fund	1177,7	2,5 t.	7,0
foreign investments and credits under the guaranty of the Government	1886,1	2,6 t.	11,2
<b>Non-centralized investments, financed from:</b>	<b>13223,6</b>	<b>122,6</b>	<b>78,6</b>
funds of enterprises	5107,2	116,9	30,4
funds of population	1823,8	85,3	10,8
direct foreign investments and credits	2803,4	89,4	16,7
commercial bank credits and other borrowed funds	3489,2	3,4 t.	20,7

**Share of centralized and non-centralized investments  
in total volume of investments in fixed capital**

**January-March 2017**



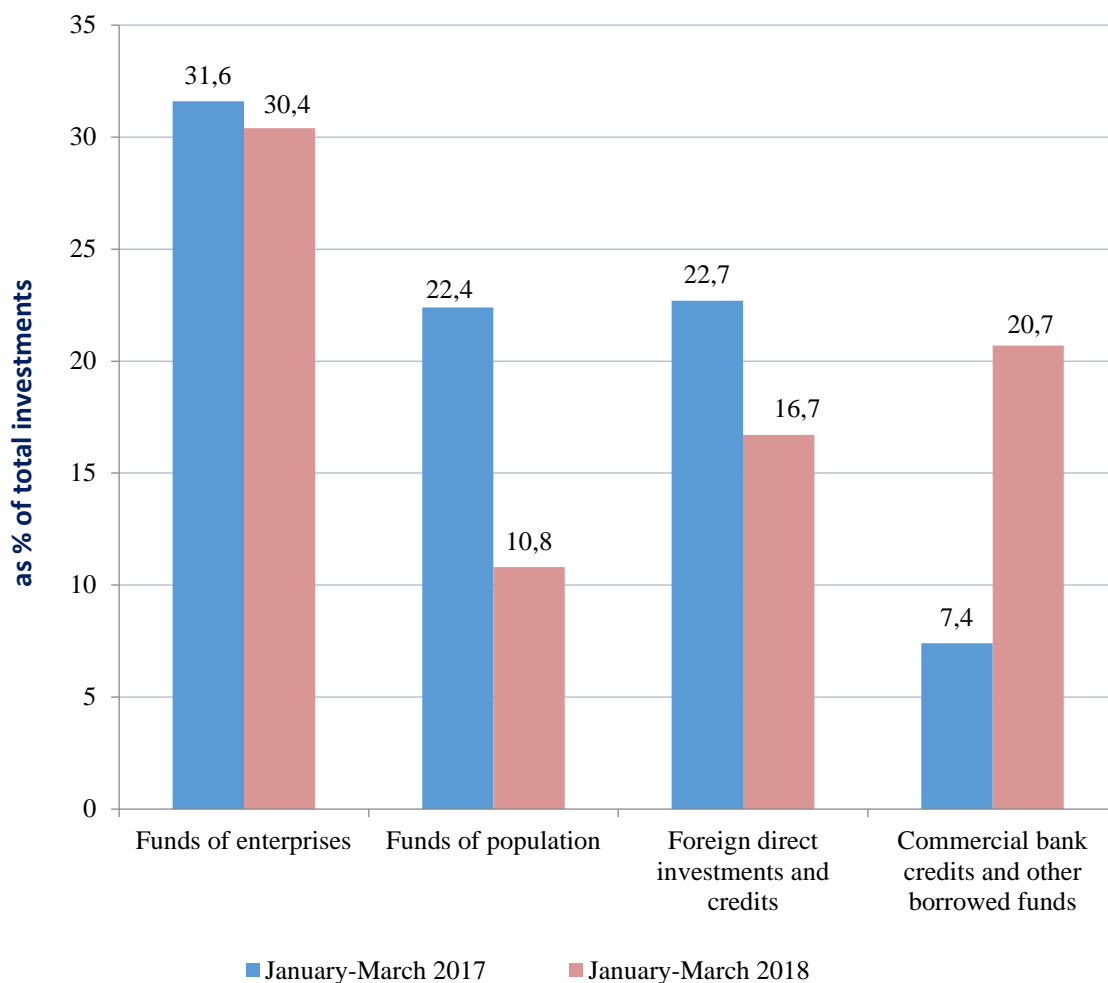
**January-March 2018**



■ centralized investments  
■ non - centralized investments

At the expense of centralized sources there were utilized 3603,0 billion soums or 163,4 percent to the corresponding period of 2017 (21,4 percent of the total investments, which is 5,5 percentage points more compared to the same period of the previous year), at the expense of non-centralized sources – 13223,6 billion soums or 122,6 percent (78,6 percent) respectively.

### Centralized sources of financing of investments in fixed capital



Compared to January-March 2017 the share of foreign investments and credits under the guarantee of the Republic of Uzbekistan increased by 5,9 percentage points, the Reconstruction and Development Fund - by 3,6 percentage points respectively. The share of state budget decreased by 2,5 percentage points.

***At the expense of the Reconstruction and Development Fund the following major investment projects were implemented:***

*pit mining "Muruntau" (V turn);*

*construction of a cement plant in the Sherabad region;*

*construction of a mine for the extraction and processing of gold-bearing ores from the Auminzo-Amantoy mine fields "(GMZ-5) (I-II stages);*

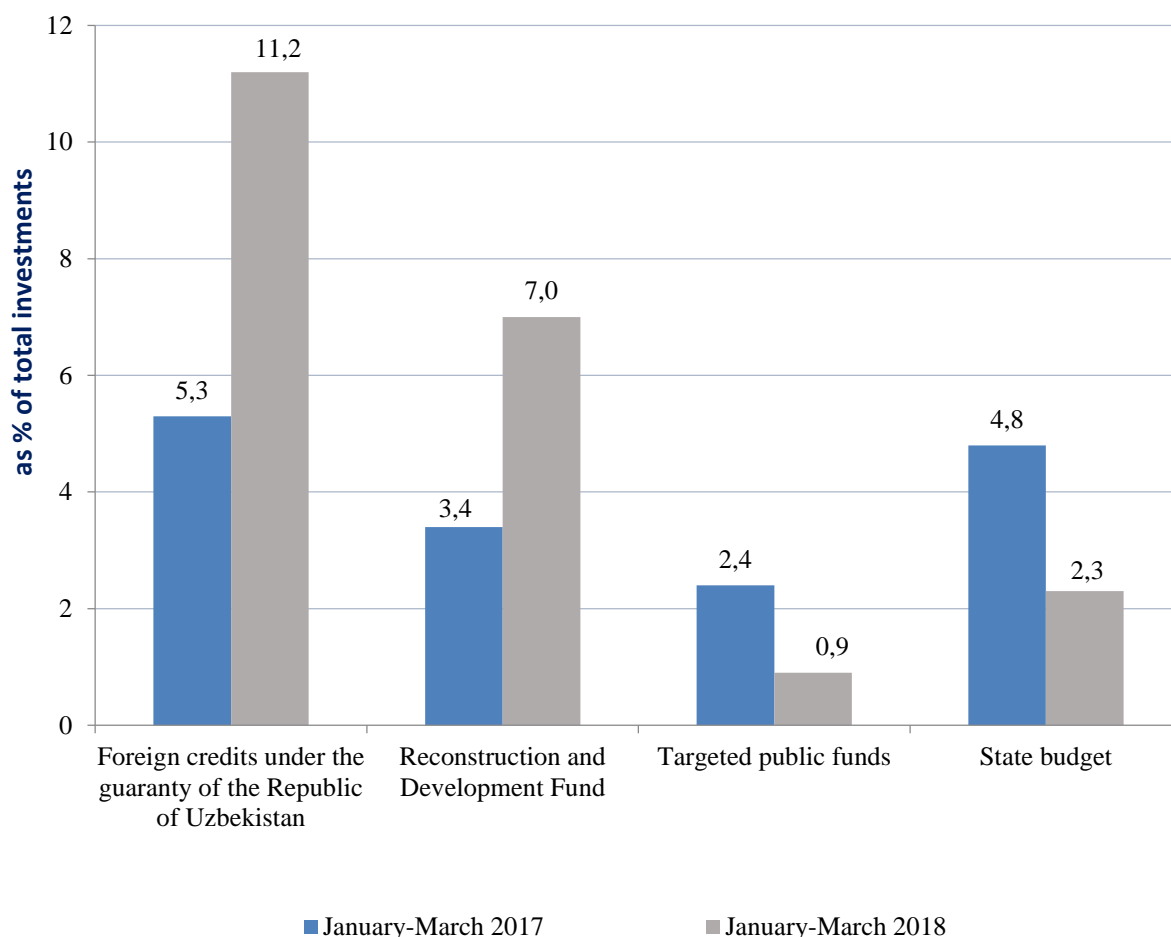
*development of the Yoshlik 1 deposit, Tashkent region (Almalyk city).*

***At the expense of foreign credits under the guarantee of the Republic of Uzbekistan the following major investment projects were implemented:***

*construction of a new thermal power plant with a total capacity of 900 MW as part of two blocks of combined-cycle plants with a capacity of 450 MW in Turakurgan district;*

*construction of a second combined-cycle plant with a capacity of 450 MW in Navoi region;  
organization of production of PVC, caustic soda and methanol.*

### **Non-centralized sources of financing of investments in fixed capital**



***At the expense of bank credits and other borrowed funds the construction of social housing was carried out:***

under the program of construction of multi-apartment affordable residential buildings in the cities of IC LLC Uzshahar Qurilish Invest.

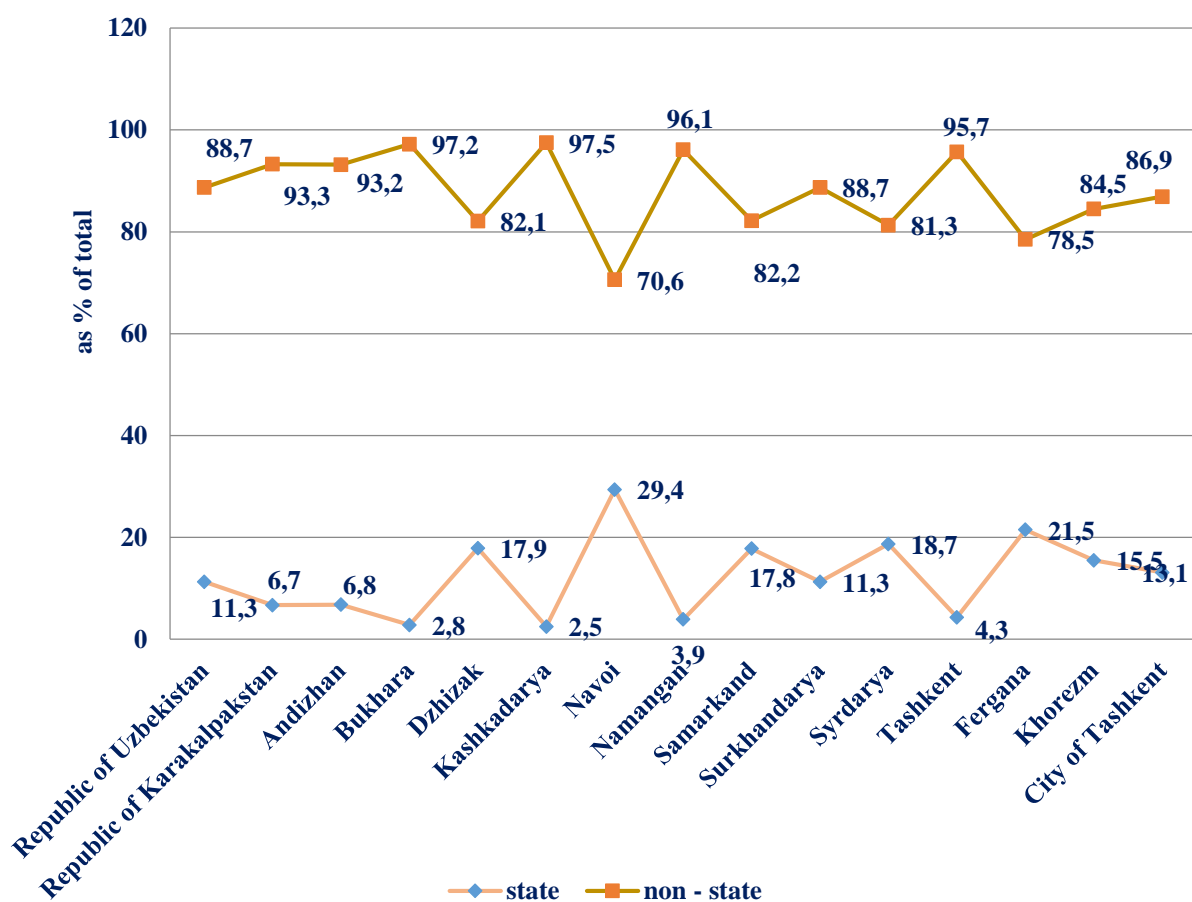
*At the expense of direct and other foreign investments and credits the following major investment projects were implemented:*

*construction of a complex of gas processing plant and the development of Kandym group of deposits;*

*development of the Khauzak and Shady fields, as well as the expansion of Kuvachi-Alat deposits;*

*field development and hydrocarbon production in the territories of the Gissar investments block and Ustyurt region on the PSA terms;*

### Structure of investments in fixed capital by forms of ownership



During the reporting period the volume of investments of the non-state sector of the economy increased by 26,0 percent compared with the same period of 2017. The share in the total volume of the Republic of Uzbekistan was 88,7 percent, including 97,5 percent of Kashkadaryya region, 97,2 percent of Bukhara region, 96,1 percent of Namangan region, 95,7 percent of Tashkent region, 93,3 percent of the Republic of Karakalpakstan and 93,2 percent of Andijan region.

## Structure of investments in fixed capital by sources of financing

	<i>Total investments, bln. soums</i>	<i>Of which financed from: (as % of total )</i>						
		<i>state budget</i>	<i>targeted public funds</i>	<i>enterprises and population</i>	<i>bank credits and other borrowed funds</i>	<i>foreign investments and credits</i>	<i>Reconstruction and Development Fund</i>	<i>Children's Sports Development Fund</i>
<b>Republic of Uzbekistan <sup>1)</sup></b>	<b>16826,6</b>	<b>2,3</b>	<b>0,9</b>	<b>41,2</b>	<b>20,7</b>	<b>27,9</b>	<b>7,0</b>	<b>-</b>
Republic of Karakalpakstan	672,4	2,6	1,8	58,5	15,0	22,1	-	-
<i>regions :</i>							-	-
Andijan	434,1	1,8	1,0	54,6	31,7	10,9	-	-
Bukhara	2506,6	1,4	0,3	23,8	4,9	69,6	-	-
Djizzak	401,6	7,2	1,3	59,6	25,2	6,7	-	-
Kashkadarya	2071,1	0,7	0,8	35,3	7,3	26,5	29,4	-
Navoi	1746,4	0,4	0,4	22,0	6,1	57,2	13,9	-
Namangan	1018,7	0,6	0,9	23,1	16,5	58,9	-	-
Samarkand	676,8	4,0	1,3	68,4	24,2	2,1	-	-
Surkhandarya	1026,4	1,4	3,4	32,7	34,1	9,1	19,3	-
Syrdarya	300,8	9,4	1,7	31,6	46,0	11,3	-	-
Tashkent	1166,7	2,4	0,3	47,6	31,4	8,0	10,3	-
Fergana	654,6	3,0	0,5	53,1	28,4	15,0	-	-
Khorezm	368,2	5,6	1,7	60,6	22,4	7,7	2,0	-
Tashkent city	3731,6	2,4	0,5	56,1	35,2	5,8	-	-

<sup>1)</sup> Including data not distributed by regions

**Technological structure of investments in fixed capital by forms of ownership**  
(January-March 2018)

	<i>Total</i>	<i>State</i>	<i>Non-state</i>
<b>Total, bln. soums</b>	<b>16826,6</b>	<b>1898,5</b>	<b>14928,1</b>
<i>of which in % to total:</i>			
construction and assembly work	60,9	61,6	55,6
machinery, equipment, tools	30,1	29,2	37,0
other expenses	9,0	9,2	7,4

In the technological structure of investments in fixed capital the share of construction and assembly work was 60,9 percent, costs for the acquisition of machinery and equipment – 30,1 percent, other expenses – 9,0 percent.

**Utilization of investments in fixed capital by economic activity**  
(billion soums)

	<i>Bln. soums</i>	<i>as % of total</i>	
		<i>January-March 2017</i>	<i>January-March 2018</i>
<b>Investments in fixed capital – total</b>	<b>16826,6</b>	<b>100,0</b>	<b>100,0</b>
<i>of which by economic activity:</i>			
agriculture, forestry, fishing	428,9	3,3	2,5
mining	3717,1	24,2	22,1
manufacturing	3170,5	13,6	18,8
electricity, gas, steam and air conditioning supply	1831,9	1,4	10,9
water supply; sewerage, waste management and remediation activities	244,1	1,0	1,5

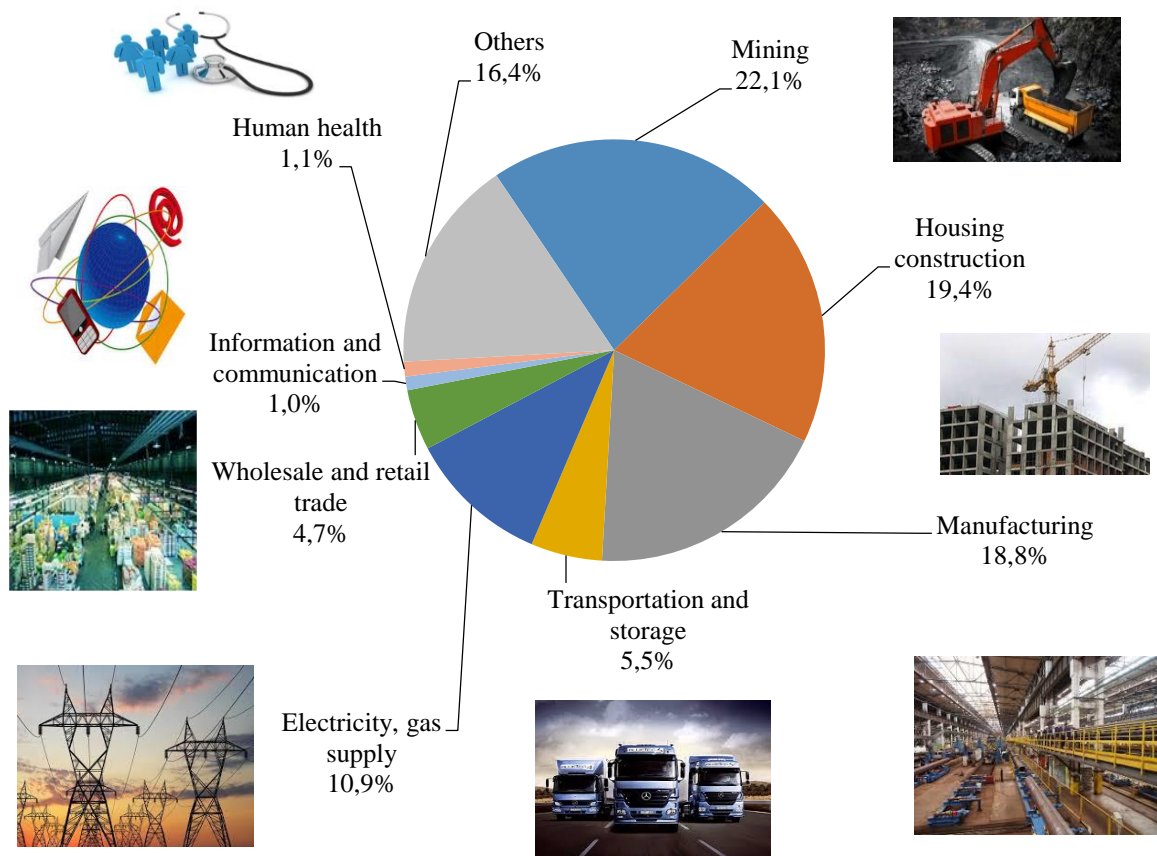


	<i>Bln. soums</i>	<i>as % of total</i>	
		<i>January-March 2017</i>	<i>January-March 2018</i>
construction	267,3	5,1	1,6
wholesale and retail trade; repair of motor vehicles and motorcycles	784,2	6,0	4,7
transportation and storage	921,3	10,2	5,5
accommodation and food service activities	108,9	1,2	0,6
information and communication	175,9	2,7	1,0
financial and insurance activities	372,1	1,5	2,2
professional, scientific and technical activities	320,9	3,0	1,9
education	81,9	1,1	0,5
human health and social work activities	191,8	1,2	1,1
in addition to all activities: investments in housing construction	3270,4	18,6	19,4
other activities	939,4	5,9	5,7

Utilization of investments in fixed capital by economic activity: mining - 3717,1 billion soums (22,1 percent of total investments), including crude petroleum and natural gas production – 2983,8 billion soums (17,7 percent), manufacturing – 3170,5 billion soums (18,8 percent), including production of food, beverages and tobacco – 319,8 billion soums (1,9 percent), production of textiles and apparel – 459,9 billion soums (2,7 percent), production of chemicals – 659,7 billion soums (3,9 percent), production of other non-metallic non-mineral products – 358,6 billion soums (2,1 percent), metallurgy – 627,3 billion soums (3,7 percent), electricity, gas, steam and air conditioning supply – 1831,9 billion soums (10,9 percent), construction – 267,3 billion soums (1,6 percent), transportation and storage – 921,3 billion soums (5,5 percent), wholesale

and retail trade, repair of motor vehicles and motorcycles – 784,2 billion soums (4,7 percent), information and communication – 175,9 billion soums (1,0 percent), professional, scientific and technical activities – 320,9 billion soums (1,9 percent), education – 81,9 billion soums (0,5 percent), in addition to all activities: investments in housing construction – 3270,4 billion soums (19,4 percent).

### Investments in fixed capital by separate economic activities (January-March 2018)



### Foreign investments and credits in fixed capital

In January-March 2018 the volume of foreign investments and credits in fixed capital amounted to 4689,5 billion soums or 121,2 percent to January-March 2017.

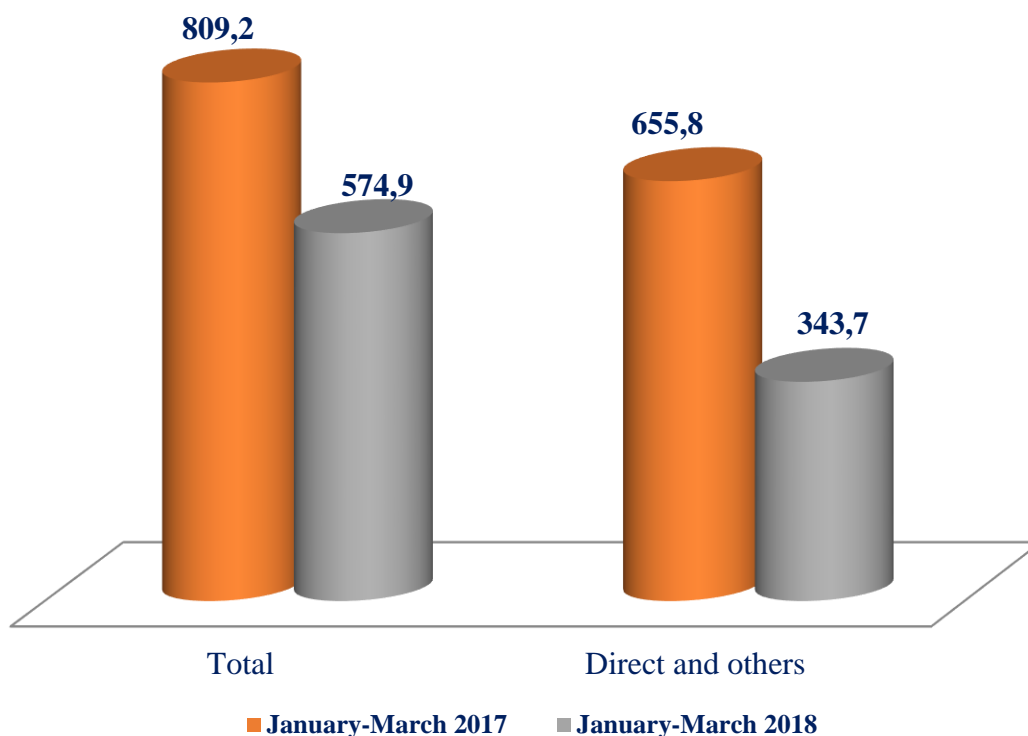
In the reporting period the share of foreign investments and credits in fixed capital in the total volume of utilized investments was 27,9 percent. The highest share of investments and credits was observed in Bukhara region – 37,2 percent, Navoi region – 21,3 percent, Namangan region – 12,8 percent and Kashkadarya region – 11,7 percent.

**Utilization of foreign investments,  
including credits**

	<i>Utilization of foreign investments, bln. soums</i>		<i>Foreign investments, as % of</i>	
	<i>total</i>	<i>of which credits</i>	<i>total</i>	<i>investments in fixed capital</i>
<b>Republic of Uzbekistan</b>	<b>4689,5</b>	<b>2060,7</b>	<b>100,0</b>	<b>27,9</b>
Republic of Karakalpakstan	149,0	33,2	3,2	22,2
<i>regions:</i>				
Andijan	47,7	11,2	1,0	11,0
Bukhara	1744,0	32,2	37,2	69,6
Djizzak	27,0	-	0,6	6,7
Kashkadarya	547,2	131,8	11,7	26,4
Navoi	999,5	986,4	21,3	57,2
Namangan	600,3	573,5	12,8	58,9
Samarkand	14,4	4,9	0,3	2,1
Surkhandarya	92,9	64,3	2,0	9,1
Syrdarya	33,8	27,6	0,7	11,3
Tashkent	92,5	66,3	2,0	7,9
Fergana	97,9	86,0	2,1	15,0
Khorezm	28,6	24,7	0,6	7,8
Tashkent city	214,6	18,7	4,6	5,8

In January-March 2018 the share of foreign investments and credits in fixed capital in GDP was 7,2 percent and increased by 1,2 percentage points compared to the same period of the previous year.

### Utilization of foreign investments and credits (USD mln.)

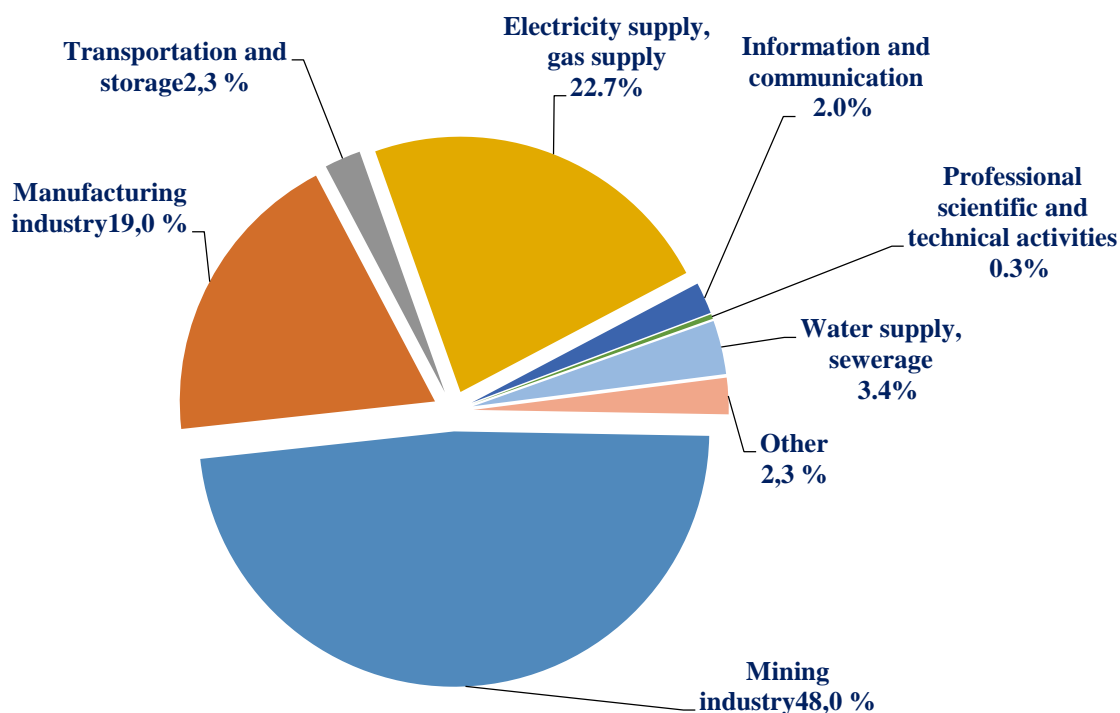


The total volume of utilized foreign investments and credits in dollar terms amounted to USD 574,9 million, of which USD 343,7 million were direct and other foreign investments and credits, the decrease by 27,1 percent compared to January-March 2017 .

In January-March 2018 the volume of utilized direct and other foreign investments and credits was 2803,8 billion soums or 16,7 percent of the total investments.

In January-March 2018 the share of direct and other foreign investments and credits in fixed capital in GDP was 4,3 percent and decreased compared to the same period of the previous year by 0,6 percentage points.

## Structure of foreign investments and credits by separate economic activities



Significant volumes of foreign investments and credits were utilized in the following economic activities: extraction of crude oil and natural gas was 48,3 percent of the total volume of foreign investments and credits and decreased by 18,8 percentage points to January-March 2017, transportation and storage – 2,3 percent and 5,0 percentage points, information and communication – 2,0 percent, and 5,5 percentage points respectively.

At the same time, volumes increased in the following economic activities: electricity, gas, steam and air conditioning supply – 22,7 percent (by 22,6 percentage points), water supply; sewerage, waste management and remediation activities – 3,4 percent (by 1,5 percentage points).

### Construction of social facilities

Out of the total volume of investments in housing construction there were used 3270,4 billion soums, or 19,4 percent of total investments.

**Commissioning of residential buildings and social facilities at the expense  
of new construction and reconstruction**

	<i>At the expense of all sources</i>			
	<i>commissioned</i>		<i>as % of January-March 2017</i>	
	<i>total</i>	<i>of which in rural area</i>	<i>total</i>	<i>of which in rural area</i>
Residential buildings, <i>thousand m<sup>2</sup></i> of total space	1869,2	1149,2	82,3	73,7
<i>of which:</i>				
individual houses	1687,0	981,7	75,2	64,2
individual houses on typical project in urban and rural area	168,4	166,6	5,8t.	5,8t.
Outpatient departments (inc. rural medical centers), <i>visits</i>	100	-	-	-
General education and specialized schools, places	40	40	-	-
Water-supply networks, <i>km</i>	149,7	123,1	38,5	34,1
Gas networks, <i>km</i>	29,7	21,9	57,7	76,7

In January-March of the current year 14,1 thousand buildings or 14,7 thousand apartments with the total space of 1869,2 thousand m<sup>2</sup> (82,3 percent to the same period of 2017), including 1149,2 thousand m<sup>2</sup> (73,7 percent) of the rural area, were built and put into operation.

149,7 kilometers of water supply networks (123,1 kilometers in rural area) and 29,7 kilometers of gas networks (21,9 kilometers in rural area) were put into operation in communal construction, which amounted to 38,5 percent and 57,7 percent respectively to January-March 2017. 34,1 percent of water supply networks and 76,7 percent of gas networks belong to the rural area.

**Commissioning of residential buildings**  
(January-March 2018)

	<i>Commissioned, total</i>		<i>Of which: individual houses</i>	
	<i>thsd. m<sup>2</sup></i>	<i>as % of January-March 2017</i>	<i>thsd. m<sup>2</sup></i>	<i>as % of January-March 2017</i>
<b>Republic of Uzbekistan</b>	<b>1869,2</b>	<b>82,3</b>	<b>1687,0</b>	<b>75,2</b>
Republic of Karakalpakstan	203,4	181,7	187,2	170,7
<i>regions:</i>				
Andijan	92,0	58,0	66,0	42,2
Bukhara	63,7	31,5	50,5	25,2
Djizzak	109,5	79,6	108,1	79,8
Kashkadarya	212,8	107,6	199,6	102,1
Navoi	79,8	86,0	72,0	79,5
Namangan	132,5	75,4	114,9	66,2
Samarkand	120,5	55,2	102,5	47,4
Surkhandarya	141,7	69,9	141,1	70,4
Syrdarya	16,0	82,2	12,9	75,3
Tashkent	258,6	150,5	230,1	135,7
Fergana	183,0	75,9	152,3	63,8
Khorezm	118,0	68,1	118,0	69,0
Tashkent city	131,8	77,8	131,8	77,8

Individual developers put into operation residential buildings with the total space of 1687,0 thousand square meters, or 75,2 percent compared to the same period of the last year.

In January-March 2018 the construction of 1,9 thousand houses with the total space of 168,4 thousand square meters was completed under the Program for construction of affordable houses on updated standard projects in rural area.

34,4 billion soums of investments were used for new construction and capital reconstruction of hospitals, outpatient departments and rural medical centers, which amounted to 17,9 percent of investments by public health activity.

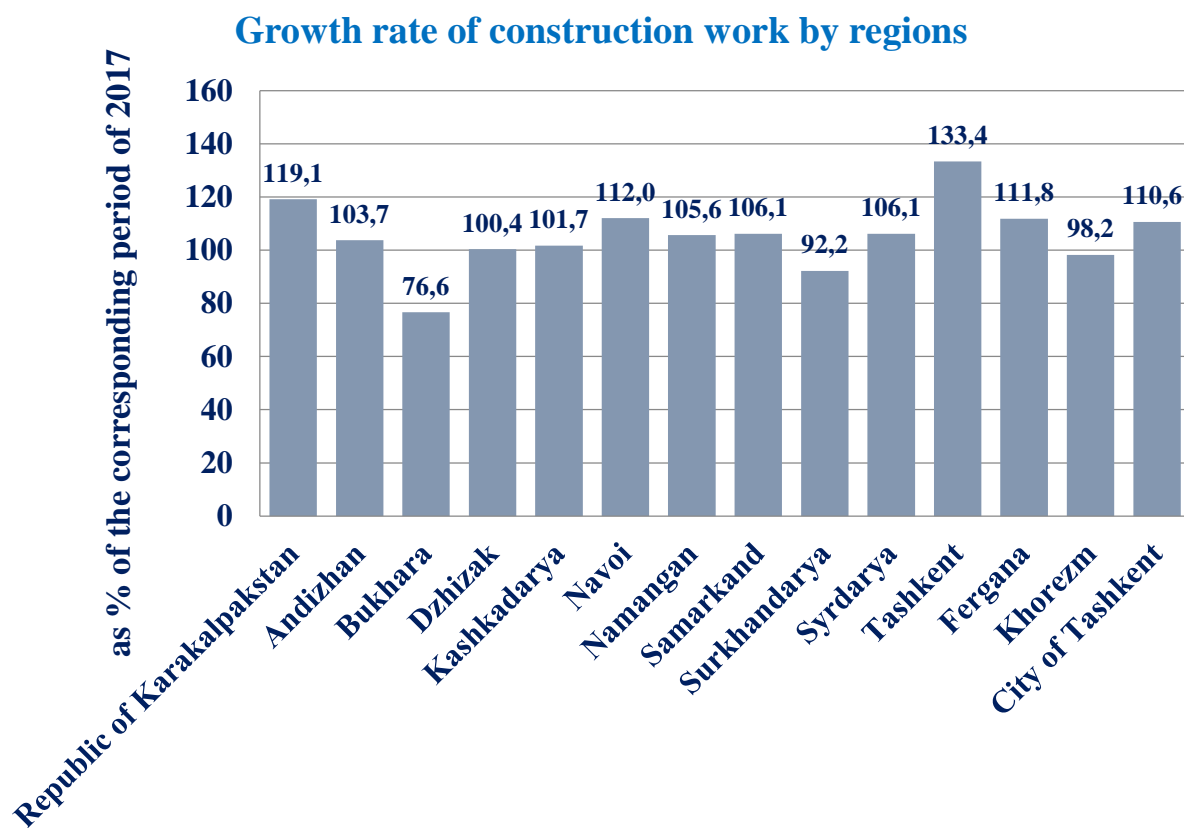
8,2 billion soums of investments were used for construction and reconstruction of vocational colleges, which amounted to 10,0 percent of investments by education activity.

As part of the ongoing measures to further improve the quality of the educational process 12,8 billion sums of investments were utilized for construction and reconstruction of general education and specialized schools, which amounted to 15,6 percent of investments education activity.

92,2 billion soums were used for construction of water-supply networks, 0,9 billion soums - for construction of gas networks.

### Construction activity

In January-March 2018 construction work was performed to the amount of 9259,5 billion soums, which was 112,2 percent to January-March 2017.





Significant growth rates of construction work were marked in the following regions: the Republic of Karakalpakstan – 119,1 percent, the increase by 9,4 percentage points in comparison with the corresponding period of the previous year, Navoi region – 112,0 percent (2,1 percentage points), Tashkent region -133,4 (31,9 percentage points), Tashkent city – 110,6 percent (0,8 percentage points) respectively.

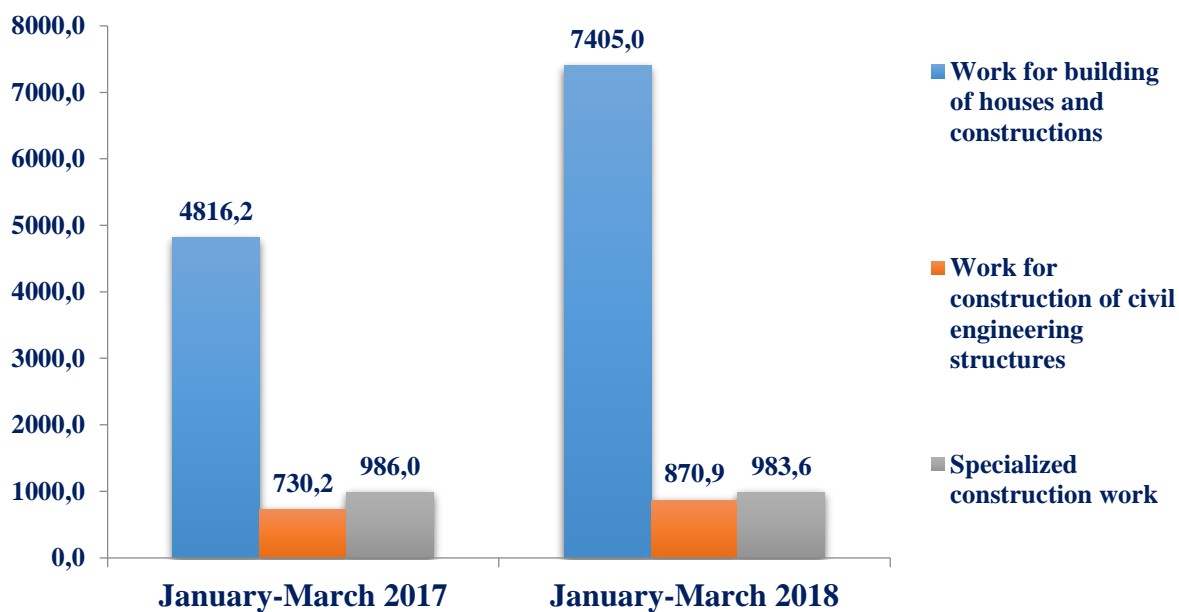
### Construction work

	<i>Total, bln. soums</i>	<i>Of which by forms of ownership, as % of total volume</i>	
		<i>state</i>	<i>non-state</i>
<b>Republic of Uzbekistan <sup>1)</sup></b>	9259,5	<b>3,7</b>	<b>96,3</b>
Republic of Karakalpakstan	402,5	2,8	97,2
<i>regions:</i>			
Andijan	386,4	1,7	98,3
Bukhara	430,1	5,0	95,0
Djizzak	291,5	8,4	91,6
Kashkadarya	639,4	1,9	98,1
Navoi	349,8	29,9	70,1
Namangan	309,4	5,2	94,8
Samarkand	509,7	2,6	97,4
Surkhandarya	355,4	1,8	98,2
Syrdarya	125,3	8,9	91,1
Tashkent	492,4	2,4	97,6
Fergana	521,7	1,3	98,7
Khorezm	324,1	3,9	96,1
Tashkent city	1631,3	5,1	94,9

<sup>1)</sup> Including data not distributed by regions

At the same time, the decrease of volumes in comparison with the corresponding period of the previous year is observed in Bukhara region – 76,6 percent (by 32,6 percentage points), Surkhandarya region – 92,2 percent (by 17,7 percentage points) and Khorezm region – 98,2 percent (by 10,5 percentage points).

**Construction work by kinds of economic activities  
(in billion soums)**



Of the total volume of construction work 81,3 percent – the share of new construction, reconstruction, expansion and technical re-equipment of enterprises, 18,7 percent – the share of capital repairs, maintenance and other contract work.