



E-commerce in Uzbekistan

KPMG Caucasus and Central Asia

—

August 2023

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01

Executive summary

Executive summary



Retail market size

Uzbekistan's retail market was valued at \$14 billion as of December 31, 2022. It is projected to reach \$19.6 billion by the end of 2027



E-commerce market penetration

As of December 31, 2022, the e-commerce sector in Uzbekistan accounted for 2.2% of the total retail market. However, based on anticipated growth and industry advancements, projections indicate that by the end of 2027, e-commerce's share is expected to range between 9% and 11% of the overall retail market



Implied e-commerce market size and growth

As of December 31, 2022, Uzbekistan's e-commerce market was valued at \$311 million. The market is projected to grow a substantial milestone, with estimates ranging from \$1.8 billion (lower-end range) to \$2.2 billion (higher-end range) by the end of 2027, the estimated CAGR (2022-2027) ranging between 41.4% (lower-end range) and 47.4% (higher-end range)

\$19.6 bn

Forecast retail market size by the end of 2027

9%-11%

E-commerce market penetration (as a % of retail)

**\$1.8bn -
\$2.2bn**

E-commerce market size projection: CAGR (2022-2027)

41.4%

47.4%

E-commerce market growth projection: CAGR (2022-2027)

Note (1): The average exchange rates of UZS/USD for the forecast period, were used as follows: 2023 – 11,547.4; 2024 – 12,149.6; 2025 – 12,610.5; 2026 – 13,148.3; 2027 – 13,661.5 in accordance with EIU


Note (2): Please note that Compound Annual Growth Rate (CAGR) presented on this page is calculated in USD terms and not in local currency

02

E-commerce market in Uzbekistan

Unveiling Uzbekistan: key facts

 **5.7%**
Real GDP growth rate (annual %)
in Uzbekistan

 **12.3%**
Inflation rate (annual %) in
Uzbekistan

 **8.9%**
Unemployment rate (%) in
Uzbekistan

 **\$290 (+15.8% YOY)**
Nominal accrued average
monthly wage

 **\$2,256 (+13.3% YOY)**
GDP per Capita

Sources: Euromonitor, Stat.uz, KPMG Analysis



36,372 ths
(+2.1% YTD)

Population of Uzbekistan
as of July 1, 2023



14,393 ths
(+0.7% YTD)

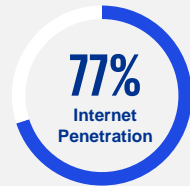
Population aged 15-39
represented 40% of the
total population as of July
1, 2023



23,533 ths
(+5.2% YOY)

of Internet users in
Uzbekistan

Internet and banking penetration
rates (% of population) in Uzbekistan



Economic inequality & consumer
spending

 **41% (no YOY change)**

Gini² Index in Uzbekistan in
2022, highlights the widespread
economic disparity in the country

 **57% (-2% YOY)**

Consumer Expenditure as % of
GDP (annual %) in Uzbekistan

Note (1): Banking Penetration % is defined as a share of adults with at least one bank account in a total population, %. Please note that this figure might include multiple accounts held by a single individual, which could not be independently verified due to data limitations

Note (2): Gini index is a measure of income inequality, ranging from 0 (representing no inequality) to 100 (indicating maximum possible inequality)

Note (3): An exchange rate of 11,046 was used as the average UZS/USD exchange rate for the period from January 1, 2022 to December 31, 2022 in accordance with the Central Bank of the Republic of Uzbekistan

Note (4): Please note that the figures are given as of December 31, 2022 unless otherwise stated

\$14bn (+7% YOY)

Retail market size in Uzbekistan

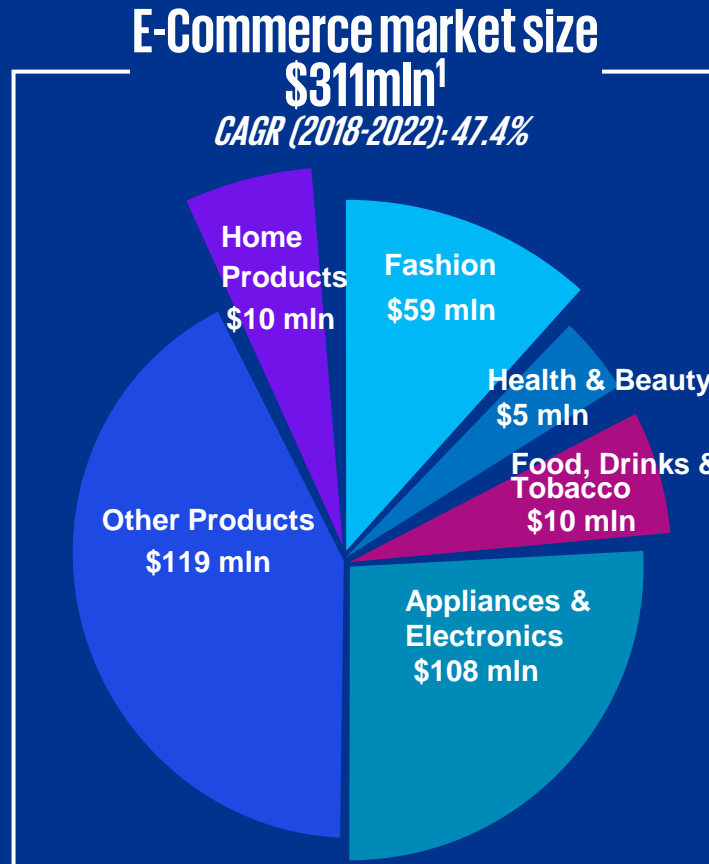
\$311mln (+33% YOY)

E-commerce market size

As of December 31, 2022,
e-commerce accounted for 2.2%
of the overall retail market in
Uzbekistan

Size and subsectors of Uzbekistan's e-commerce market

Over the past four years, the e-commerce market in Uzbekistan has exhibited remarkable growth, with a notable (CAGR) of 47.4% for the period 2018-2022



The market structure of e-commerce in Uzbekistan is continually evolving, driven by technological advancements, changing consumer behavior, government initiatives, the emergence of new market players, and the development of a supportive e-commerce ecosystem. These factors collectively contribute to the ongoing transformation and expansion of the e-commerce market in Uzbekistan

📶 Appliances & Electronics (35% share)

Online retail sales of consumer electronics and household appliances, such as smartphones, laptops, televisions, etc.

👗 Fashion (19% share)

Online sales of apparel, footwear, accessories, and related products

🏠 Home Products (3% share)

Online sales of home furnishings, decor, and related goods, such as furniture, bedding, etc.

🍷 Food, Drinks & Tobacco (3% share)

Online sales of consumable products, such as groceries, packaged food items, beverages, alcoholic beverages, tobacco products, etc. (e-grocery)

💖 Health & Beauty (2% share)

Online sales of personal care products, cosmetics, skincare, haircare, fragrances, grooming products, and related items

⋯ Other Products (38% share)

Category covering a various miscellaneous items that do not fit into more specific subsectors

Sources: Euromonitor, KPMG Analysis

Note (1): All the figures on the graph are as of December 31, 2022

Note (2): E-commerce values excludes sales of tickets for events and travel, returned products/unpaid invoices, B2B and C2C Sales, as well as sales of travel and holiday packages

Note (3): Subsectors breakdown is based on the Euromonitor approach

Note (4): Market shares are calculated as of Dec. 31, 2022



Forecasting e-commerce market growth in Uzbekistan by 2027 (1/2)

87%

Forecast level of Internet penetration rate by the end of 2027

1.3%

Population Growth Projections: CAGR (2023-2027)

57%

Consumer Expenditure as % of GDP projected by the end of 2027

\$19.6bn

Forecast Retail Market Size in Uzbekistan by the end of 2027

E-commerce in Uzbekistan is well positioned for growth. By capitalizing on the opportunities and addressing the related challenges, the country will be able to unlock the full potential of its e-commerce sector and ensure economic progress in the digital age

The e-commerce market in Uzbekistan has shown a consistent upward trend, with a penetration rate of 2.2% in 2022, a significant increase from 0.6% in 2018. Despite this growth, Uzbekistan's e-commerce sector still lags behind the countries in the region, such as Kazakhstan (9% in 2022), Russia (20% in 2022) and the more developed countries, such as the US (26% in 2022), China (31% in 2022), and South Korea (44% in 2022)

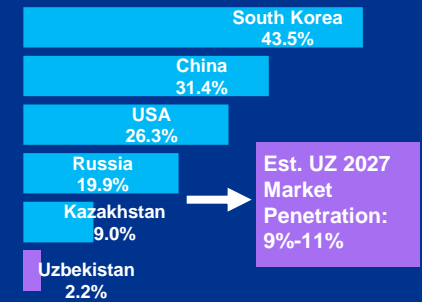
The growth of e-commerce in Uzbekistan is driven by several factors:

- **The availability and speed of the Internet:** It may enable more people to access online shopping platforms;
- **The increased accessibility to smartphones, and advancements in mobile banking services:** It may facilitate digital transactions, making it easier for consumers to engage in e-commerce activities;
- **Ongoing efforts to combat the shadow economy:** These efforts are expected to boost investor confidence and are likely to have a positive impact on the e-commerce sector, leading to a significant increase in market size and overall growth potential;
- **The drive to increase the number of cashless payments in the economy:** As the share of cashless payments in Uzbekistan lags behind neighboring and developed countries, this presents a promising opportunity for the country's e-commerce market to experience substantial growth by encouraging greater adoption of digital payment methods

These factors collectively contribute to the accelerated growth of the industry in Uzbekistan

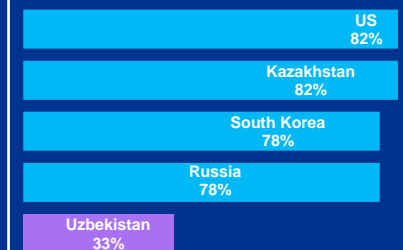
Sources: Euromonitor, KPMG Analysis

E-commerce Market Penetration Rate (% of Retail)



Sources: Euromonitor, KPMG Analysis

Share of Cashless Payments in Total Payments, 2022



Sources: Central Banks of selected countries, Statista, KPMG Analysis

Forecasting e-commerce market growth in Uzbekistan by 2027 (2/2)

Lower end:

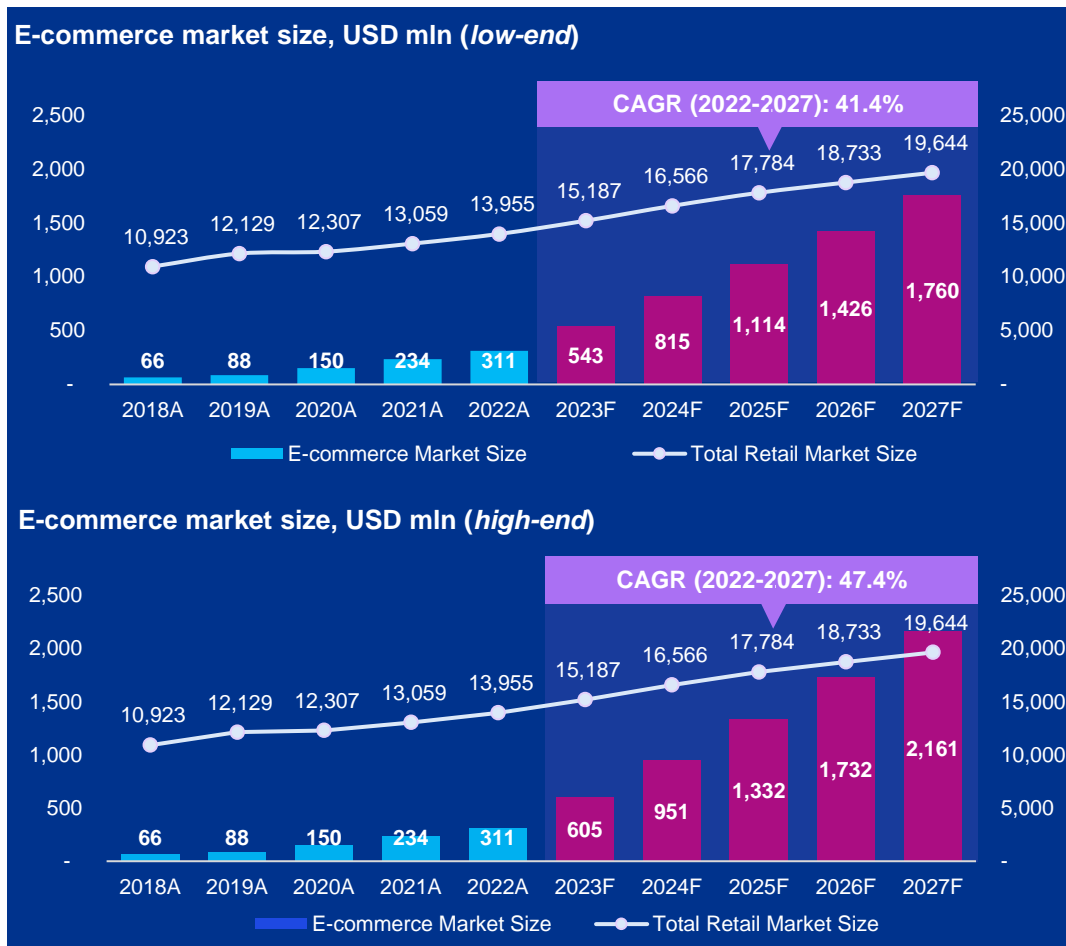
9%

E-commerce market Penetration (% of a retail market) by the end of 2027

The e-commerce market is projected to grow 6 times by the end of 2027

Note (1): KPMG applied its own methodology to build the market volume model and evaluate the forecast

Sources: Euromonitor, KPMG Analysis



Higher end:

11%

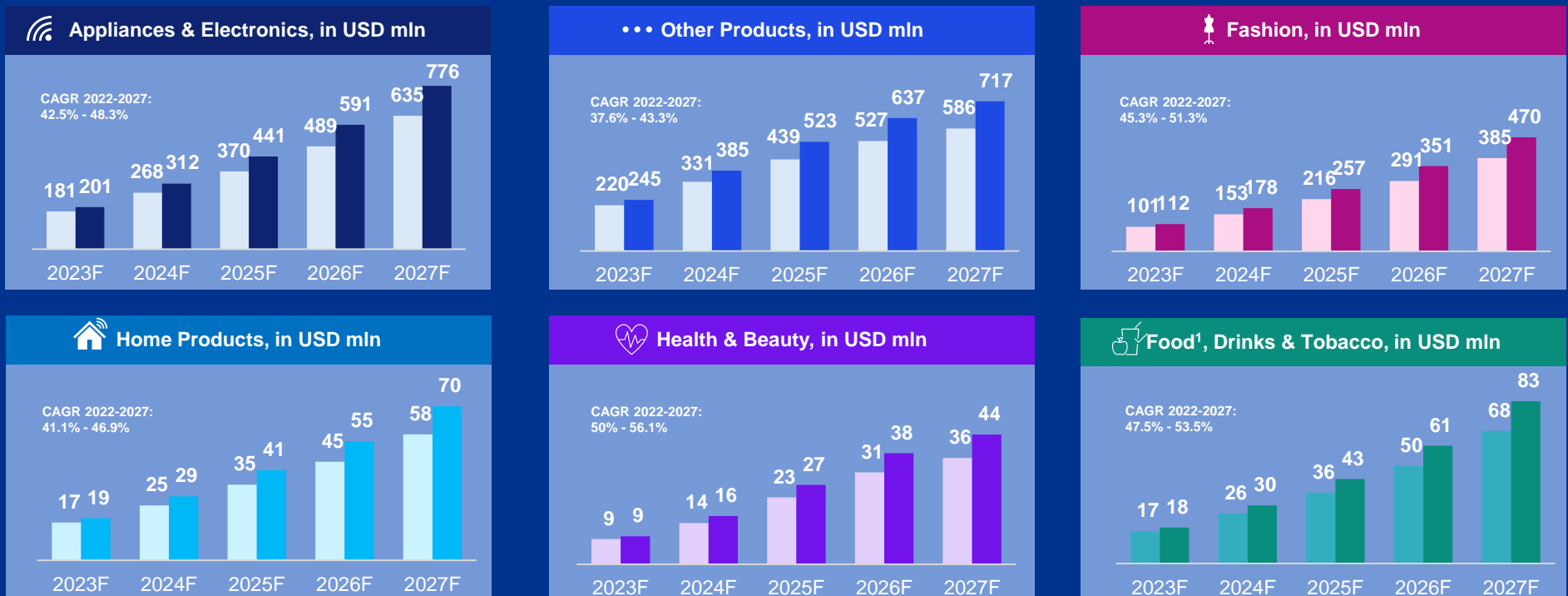
E-commerce market penetration (% of a retail market) by the end of 2027

The e-commerce market is projected to grow 7 times by the end of 2027

Projected growth of subsectors in Uzbekistan's e-commerce retail market

The e-commerce market in Uzbekistan is expected to grow and develop significantly in the coming years. Two key sub-sectors are expected to emerge in this market: Appliances & Electronics and Fashion. These sub-sectors are expected to play a significant role in shaping the e-commerce landscape in Uzbekistan from 2023 to 2027. Owing to increasing consumer demand for home appliances, electronic gadgets, and fashion apparels, these sub-sectors are likely to hold a substantial share of the e-commerce market in the country

Projected growth and forecast for e-commerce market subsectors (2023-2027)



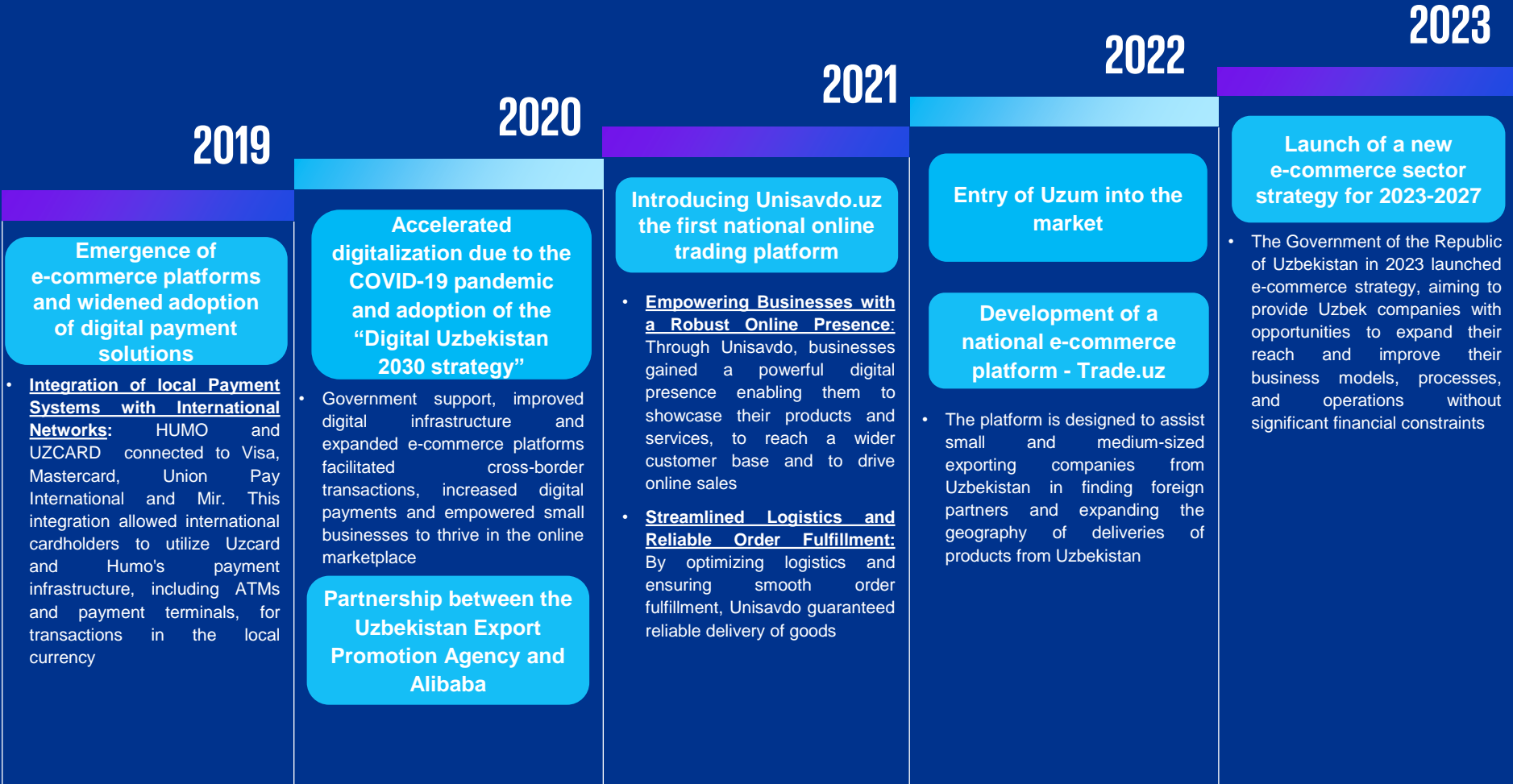
Sources: Euromonitor, KPMG Analysis

Note (1): Food, Drinks, and Tobacco subsector includes e-grocery

Note (2): The presented e-commerce growth projections consider both lower and higher range estimates, as discussed on page 9



Shaping the e-commerce landscape: market timeline and trends in Uzbekistan



Sources: ITA, e-gov.uz, cbu.uz, trade.gov, Ministry of Investment, Industry and Trade of the Republic of Uzbekistan (Miit), Ministry of Digital Technologies of the Republic of Uzbekistan (MDT), International Trade Center



Powering growth: key drivers fueling the Uzbekistan e-commerce industry

Increasing level of Internet penetration

Demographic growth in Uzbekistan is experiencing an expanding trend, accompanied by a rapid increase in the number of people using the Internet. Projected higher rates of Internet Penetration (2022: 77%) and Smartphone Penetration (2022: 76%), will not only drive the growth of the customer base, but also contribute to increased competition in the market

Growing young population (aged 15-49)

The e-commerce sector is experiencing significant growth, driven by the increasing population aged 15-49, with an average age of 29 as of 2022. This demographic represents the primary target audience for online activities, leading to a higher adoption rate and contributing to the expansion of the consumer base for e-commerce platforms

Economic growth & socio-economic changes

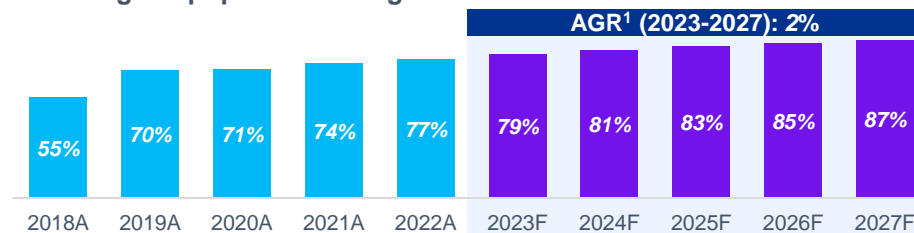
Urbanization (2022: 50%), changing lifestyles, increasing purchasing power and a thriving economy (real GDP growth above 5%) have already played and are likely to continue to play a key role in the development of e-commerce industry in Uzbekistan. With increasing economic prosperity, decreasing economic inequality (reflected in a decreasing Gini Index) and progressive urbanization, these elements are projected to increase order frequency, as well as, average order value

Government support & regulation

The development of e-commerce requires favorable policies, a well-defined regulatory framework and strategic initiatives aimed at the development of digital commerce. Without a flexible legal framework and business-friendly approaches, it will be difficult to achieve significant growth in the industry (For more details, please see the next page)

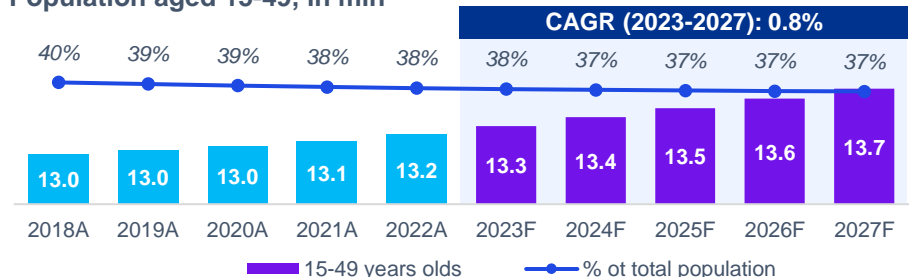
Source: Stat.uz

Percentage of population using the Internet



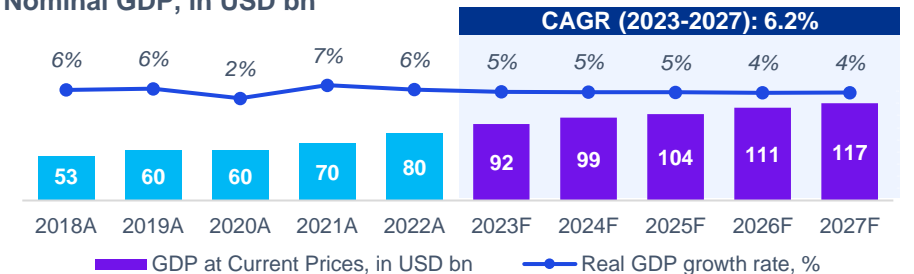
Note (1): Average Growth Rate (AGR) - calculated by comparing the year-over-year percentage differences
Sources: Euromonitor, KPMG Analysis

Population aged 15-49, in mln



Sources: Euromonitor, KPMG Analysis

Nominal GDP, in USD bn



Sources: Euromonitor, KPMG Analysis

Government support & regulation: boosting the e-commerce industry in Uzbekistan

The Government of Uzbekistan is actively championing the growth of the e-commerce industry through robust support and a conducive business environment. In line with this commitment, the government has enacted the "Law of Electronic Commerce," which further accelerates the development and regulation of online business activities

Uzbekistan has enacted the Law on Electronic Commerce, which serves as a regulatory framework for e-commerce activities. This law is designed to facilitate the growth and development of the e-commerce industry by providing a sound legal scheme for businesses

Government Support

Through beneficial policies, regulations and initiatives, the government promotes the development of the e-commerce sector, enabling businesses to thrive and innovate

Launch of the Open Digital Ecosystem: Starting July 1, 2022, Uzbekistan has introduced an "Open Digital Ecosystem" to support e-commerce. The Digital Transformation Center oversees this initiative, providing a reliable infrastructure for online commerce

Belt and Road Initiative (BRI)

In 2015, Uzbekistan became a partner of the Belt and Road Initiative (BRI) and joined the Asian International Investment Bank (AIIB). The BRI not only promotes geographical connectivity, but also provides an opportunity to balance economic influence and diversify trading partners. As a key link between China, South Eurasia, South Asia, the Middle East, the Caspian Sea and the Black Sea, Uzbekistan has the potential to foster cross-border e-commerce, expand market reach and boost e-commerce development in the country

Digital Uzbekistan 2030 Strategy adopted in October 2020

The adoption of the Digital Uzbekistan 2030 strategy was an important milestone on the path of Uzbekistan's digital transformation. With a clear vision, focused objectives and a collaborative approach, the strategy aims to transform Uzbekistan into a country with a developed digital economy and to reap the benefits of a technology-based society by 2030

E-commerce Strategy (2023-2027)

The strategy aims to create a thriving digital economy by supporting small businesses. It was developed by the Ministry of Investment, Industry and Trade of Uzbekistan together with the Ministry of Digital Technologies, the e-commerce Association and other agencies with the support of the Ready4Trade Central Asia project of the International Trade Center funded by the European Union (EU)

IT Park Uzbekistan

The creation of the IT Park in Uzbekistan is a game-changer for the e-commerce sector. With tax exemptions and a supportive ecosystem, including a 0% corporate tax rate for residents of the IT Park, it provides favorable opportunities and growth potential in the e-commerce sector

Sources: trade.gov, Euromonitor, Strategy.UZ, International Trade Center, Silk Road Briefing



Opportunities in the Uzbekistan e-commerce industry

Supply Side

Installment Payment Options

- ✓ Offering installment payments can be considered as a driver of e-commerce growth in Uzbekistan. By allowing customers to pay in installments, companies may attract a wider range of customers, including those who are unable to pay in full at once. This approach may increase sales conversion and total order value, as customers feel more confident in making large purchases

Increased Order Frequency

- ✓ E-commerce in Uzbekistan may allow businesses to tap into higher volumes as the economy develops and disposable income increases. By offering a diverse range of products, businesses can cater to customers across different price categories and boost average order values

Extended Customer Base and Competitiveness

- ✓ E-commerce in Uzbekistan may allow businesses to expand their customer base beyond local regions, increasing competitiveness. By establishing an online presence, businesses can target niche markets, differentiate themselves from competitors, and gain a competitive edge

Fintech Opportunities in E-commerce

- ✓ E-commerce businesses with strong fintech capabilities can capitalize on changing payment preferences in Uzbekistan. With the shift to digital payments instead of cash on delivery, these companies may gain a significant opportunity to expand their customer base, improve the shopping experience and gain a competitive advantage in a cashless economy

Demand Side

Competitive Price

Uzbekistan has a relatively price-sensitive consumer market, and offering products at competitive prices can be a significant driver of demand. E-commerce platforms that can source products at lower costs or leverage economies of scale to offer discounts may find success in attracting price-conscious consumers

Wider Product Variety

The local retail market in Uzbekistan may have limitations in terms of product variety and availability. E-commerce platforms that can offer a wide range of products, including international brands, niche products and unique offerings are likely to attract the attention of consumers seeking more choice. For example, Uzum Market features more than 500,000 unique products from 4,000 sellers, catering to a wide range of preferences

Delivery Speed

Efficient and timely delivery is a critical factor influencing the success of e-commerce ventures in Uzbekistan. With customers increasingly expecting fast shipping options, businesses need to establish or collaborate with reliable logistics partners. By investing in advanced inventory management systems and strategically locating fulfillment centers, e-commerce companies can expedite order processing and reduce delivery times

Flexible Payment Systems

Growing adoption of digital payments may create a chance for e-commerce companies to implement secure and user-friendly systems, attracting a broader customer base beyond traditional cash on delivery

Source: KPMG Analysis

Restraints in the Uzbekistan e-commerce industry

Supply Side



Logistics and Infrastructure Challenges

E-commerce relies on effective logistics and transportation networks to deliver products on time. Insufficient infrastructure, particularly in faraway locations, leads to product delays and negatively affects customer satisfaction. In Uzbekistan, the transportation infrastructure may not have been sufficiently optimized for e-commerce operations, leading to extended delivery times and higher shipping costs



Limited E-commerce Infrastructure

Difficulties in developing a strong digital presence and adopting e-commerce technology may have an impact on a business's capability to reach a larger consumer base and compete effectively in the e-commerce sector. The country's digital infrastructure, including internet adoption and broadband availability, may not be as developed as in other similar economies



Payment Gateway Integration and Financial Services

Integrating secure and dependable payment methods is challenging for suppliers, especially if options are limited. Furthermore, concerns with the availability of online payment solutions and financial services may slow a cash circulation



Customer Support and After-Sales Services

Developing an effective customer service infrastructure for e-commerce in Uzbekistan requires investment in technology and trained personnel. Smaller companies may have a hard time adopting due to limited resources and lack of familiarity with online customer service methods, as they are more accustomed to traditional retail

Demand Side

Payment Security Concerns



Payment security concerns can be considered a significant barrier to the growth of e-commerce in Uzbekistan. Consumers may be cautious about submitting their financial information online, fearing potential risks such as data breaches, identity theft, or fraudulent transactions

Consumer Behavior



Current consumer behavior in Uzbekistan is heavily influenced by several factors such as in-person shopping, cash payments, and slow adoption of technology. These elements collectively shape the traditional approach to shopping in the country, which, in turn, poses challenges and barriers for the growth of e-commerce in Uzbekistan

Limited Internet Penetration



Due to low internet penetration, a significant portion of the population may not have regular online connection. This limits the ability to explore marketplaces and make online purchases, limiting e-commerce enterprises' potential consumer base

Development of Digital Literacy



Digital illiteracy may be widespread in areas with limited internet connections. Some potential customers may be unfamiliar with the internet or online purchasing platforms, making it difficult for them to engage with e-commerce operations

From the supply-side perspective, local market players are proactively engaging in investments to develop infrastructure, logistics, and fintech solutions. These efforts aim to mitigate the impact of the current restrictions and capitalize on emerging opportunities

Source: KPMG Analysis

Market insights: structure and key players driving success



Uzum's entry into the Uzbek e-commerce market in 2022 was an important milestone as the **first domestic e-commerce platform supported by fintech solutions**. This event is expected to have a lasting impact that will manifest itself in the market from 2023 onwards



As of 2022, the e-commerce market experienced significant shifts in player composition. The market share of foreign companies has been steadily decreasing, while the share of local players entering the market, is on the rise. This trend signifies the increasing strength and market presence of local players, reshaping the competitive landscape in the e-commerce sector. The market share held by foreign players has exhibited a consistent decline over the past five years, decreasing from 66% in 2018 to 49%¹ in 2022. This can be attributed to the evolving market dynamics and the emergence of local players

Note (1): please note that these figures are based on Euromonitor data and include Alibaba, eBay and Amazon

Recent Mergers and Acquisitions (M&A) reshaping the Uzbekistan e-commerce market

The country's focus on digitalization is driving M&A activity. Several deals are worth noting, such as:

- UzOman became one of the investors of Zood (ecosystem) in 2023;
- Uzum's agreement to acquire Click (fintech) in 2023;
- TBC Bank Group's consolidation of a 100% stake in Payme (fintech) in 2023;
- Broniboy (foodtech) obtaining financing from Krasnodarzernoprodukt in 2022;
- Mr. Zafar Khashimov's acquisition of a 16.2% stake in Lean Trade Solutions (food e-commerce platform) in 2022;

Source: PitchBook, open sources data

Uzbekistan's Growing Venture Capital (VC) Market in 2022-2023

Uzbekistan's deal and transaction market has become increasingly active in recent years, with venture capital investment expected to grow significantly in 2022-2023



In the years 2022-2023, Uzbekistan witnessed a significant surge in its VC market, marked by remarkable expansion. A total of 23 deals were executed during this period, with 5 of them specifically targeted at the thriving e-commerce sector. This notable trend in the e-commerce industry highlights Uzbekistan's growing inclination towards digitalization and the embrace of contemporary consumer habits. Investors are keenly aware of the tremendous potential within this sector and are eagerly seeking to leverage the dynamic opportunities it offers

Sources: PitchBook, UzVCA, IT Park

Exploring key performance metrics of selected players for illustrative purposes (1/2)

Ecosystem

Ecosystem

Marketplace

| Company Name | Company Description | Downloads ¹ , (mln) | Number of SKU ² 's | Warehouse Ownership | Number of Pick-up Points | Price per Order | Delivery Speed ³ | Own BNPL Solutions |
|------------------|--|--------------------------------|-------------------------------|---------------------|--------------------------|--|---|--------------------|
| Uzum | A digital ecosystem which includes services for online shopping (marketplace), fintech solutions, payments and food delivery | 13.1 | 500,000 | Yes | 500 ⁴ | Within & Outside Tashkent — For orders up to \$43, the delivery cost is a standard fee of \$2.6 — Above \$43, delivery is free — Free delivery to Uzum Market pickup points | Within Tashkent — Same day delivery Outside Tashkent — Next day delivery | Yes |
| Zood | Zood is a digital lending platform, that provides a holistic ecosystem encompassing FinTech (ZoodPay), E-commerce (ZoodMall), and E-logistics services (ZoodShip operate by Fargo), with lending at the core of its operations | 1.2 ⁵ | 6 mln ⁶ | No ⁷ | 30 + 250 lockers | — Free delivery to pickup points and lockers for local and cross border | Within Tashkent — Same day delivery Outside Tashkent — Next day delivery | Yes |
| Mediapark | Marketplace for home appliances and electronics, operating an extensive network of 33 stores throughout the Republic of Uzbekistan | 0.46 ⁸ | NA ² | No | NA | Within Tashkent — Up to \$87.8: \$2.6/ Above \$87.8 Free — Outside Tashkent (up to 80 km from Tashkent city) — Within a radius of 35 km: \$6.6 — Between 35 and 50 km: \$8.3 — Beyond 50 km: \$8.3 + \$0.2 per each additional km of travel | Within Tashkent — Within 24 hours Outside Tashkent — Within 72 hours (3 business days) | NA |

Note: Please note that the provided information is sourced from the official websites, of the companies (unless otherwise stated) and that no additional analysis has been conducted to verify their accuracy

Note (1): These figures represent last twelve months (LTM) app downloads (both Google Play and App Store) based on data.ai

Note (2): SKU – Stock Keeping Unit, available on the local warehouse; NA – Not Available

Note (3): Please note that actual delivery time may vary based on availability of products and current state of logistics infrastructure and product availability

Note (4): By the end of 2023

Note (5): 6 mln of cumulative downloads in Uzbekistan (based on Google Analytics and App store)

Note (6): Represents the number of products offered, data on SKU is not publicly found

Note (7): 2,500 m² of space is rented

Note (8): This figure represents traffic in mln visits in July 2023 based on Similarweb data

Note (9): The average exchange rate of UZS/USD 11,387.53 has been used for all currency conversions

Exploring key performance metrics of selected players for illustrative purposes (2/2)

Marketplace
Marketplace
E-grocery

| Company Name | Company Description | Downloads ¹ (mln) | Number of SKU ² 's | Warehouse Ownership | Number of Pick-up Points | Price per Order | Delivery Speed ³ | Own BNPL Solutions |
|------------------|--|---------------------------------|----------------------------------|------------------------|-----------------------------|--|---|-----------------------|
| Olcha | An online store founded in 2017, offering customers a diverse selection of high-quality products from leading global and local manufacturers | 0.49 ⁴ | NA ² | No | NA | <u>Within Tashkent</u> — Up to 1 kg: Free — More than 1 kg: \$2.2 (each additional 3kg – 0.4\$) <u>Outside Tashkent</u> — Orders over \$17.6 & weighing up to 10 kg: Free — More than 10kg: estimated based on delivery location and package weight | <u>Within Tashkent</u> — 1 to 3 business days <u>Outside Tashkent</u> — 3 to 7 business days | NA |
| Texnomart | Retail chain founded in 2008 and specializing in the sale of large and small household appliances and electronics in Uzbekistan | 0.237 | NA | No | NA | NA | Delivery time is customized for each order | NA |
| Korzinka | An e-grocery chain providing an array of products, including groceries, household items, and more | 0.5 | NA | No | NA | <u>Only within Tashkent</u> — First 3 deliveries are free of charge — Further deliveries are \$1.3 — For orders over 20 kg extra \$0.1 per kg | <u>Only within Tashkent</u> — 2-hour delivery slot daily from 09:00 to 23:00 — Next day delivery also available | NA |

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03

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