



**UZBEKISTAN JEWELLERY  
INDUSTRY ASSOCIATION**



# INVESTMENT ATTRACTIVENESS of UZBEKISTAN JEWELRY INDUSTRY



## Population of Uzbekistan

**Uzbekistan  
Population**



**37,6 mln.  
people**

## The largest producers of gold and silver in Uzbekistan



**"Navoi Mining  
and Metallurgical  
Complex"**



**"Almalyk Mining  
and Metallurgical  
Complex"**



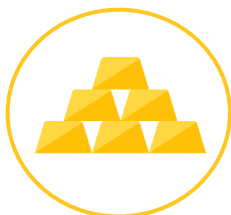
**Prospectors**



## Volume of mining of non-ferrous metals in Uzbekistan

Average annual gold  
production

**103.6 tons**

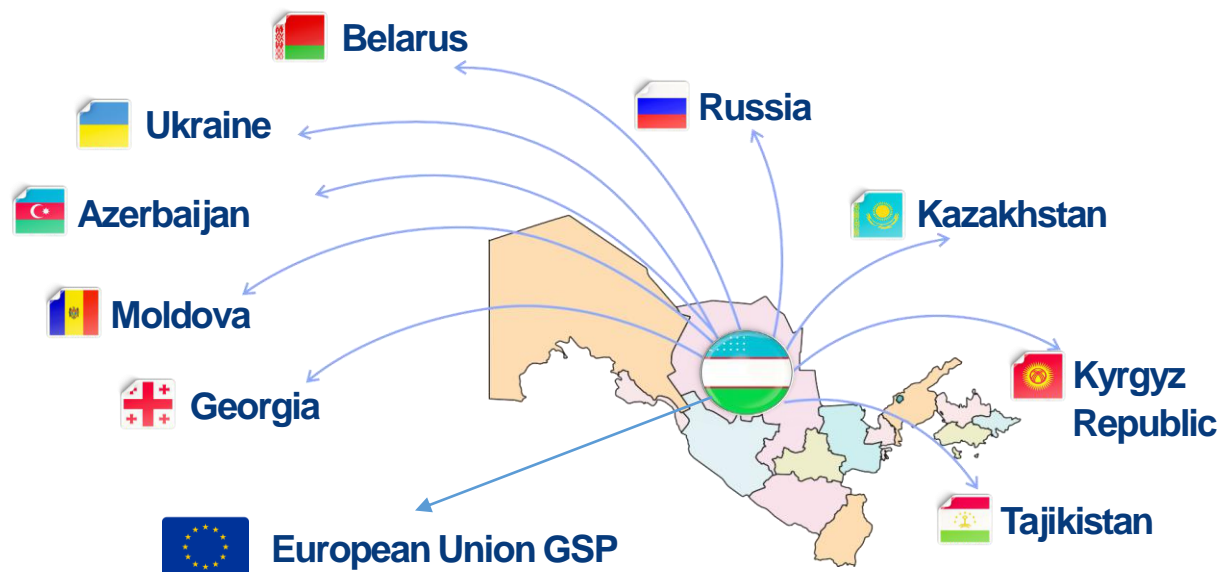


Average annual silver  
production

**216.0 tons**



## Countries with a free trade agreement with Uzbekistan



## Mining industry and metallurgy

**Uzbekistan is among the top ten leading countries in the production of precious metals, annually extracting over 103 tons of gold and 216 tons of silver.**



# GENERAL INFORMATION ABOUT JEWELRY INDUSTRY IN 2024

## Production volumes of jewelry (kg).

| Precious metals | Unit of measurement | Years |      |      |
|-----------------|---------------------|-------|------|------|
|                 |                     | 2021  | 2022 | 2023 |
| Gold            | kg.                 | 1800  | 2400 | 4748 |
| Silver          | kg.                 | 1600  | 1600 | 2028 |

## Production volumes of jewelry for 2024

Gold:



6300 kg.

Silver:



2500 kg.

## Precious metals allocated for jewelry manufacturers

| Precious metals | Unit of measurement | Years  |        |        |
|-----------------|---------------------|--------|--------|--------|
|                 |                     | 2025   | 2026   | 2027   |
| Gold            | kg.                 | 15 000 | 20 000 | 30 000 |
| Silver          | kg.                 | 7 000  | 8 000  | 9 000  |

Uzbekistan became a member of the Kimberley Process Certification Scheme on November 15, 2024



## Quantitative composition of the jewelry industry



Manufacturers,  
legal entities

160

Manufacturers,  
individual  
entrepreneurs

550

Retail trade, legal  
entities

1200



# EXPORT MARKET

## Export volume in 2019-2024

### EXPORT GEOGRAPHY



USA



UAE



TURKEY



RUSSIA



TAJIKISTAN



INDIA



CHINA



KAZAKHSTAN

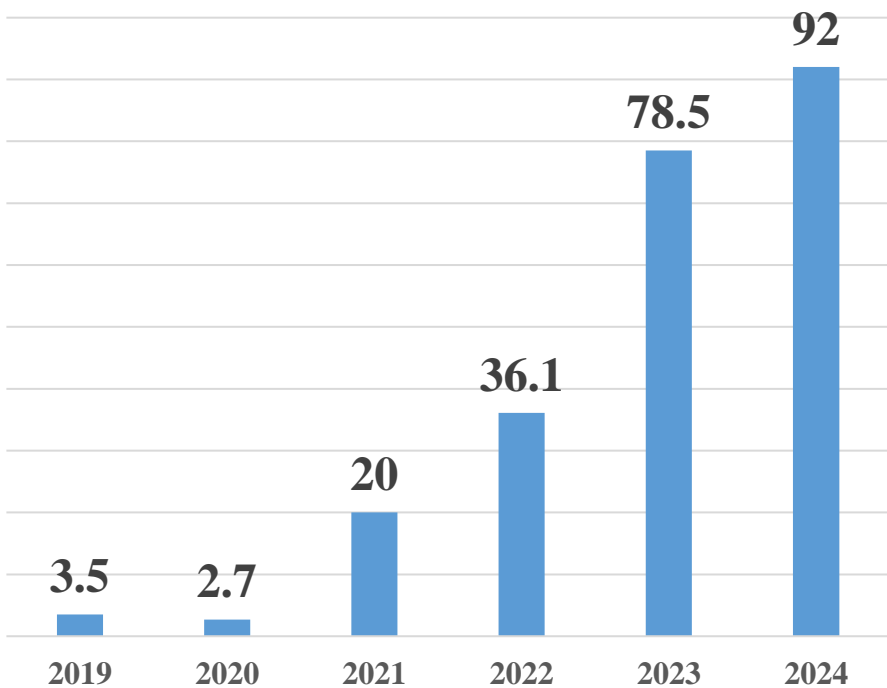


CANADA



KYRGYZ REP.

Export in mln. US dollars





# INCENTIVES PROVIDED TO THE JEWELRY INDUSTRY

## Cost of energy resources



Electricity  
1 kWh – \$0.07



Natural gas  
1 m<sup>3</sup> – \$0.12



Drinking water  
1 m<sup>3</sup> – \$0.24



Wastewater  
1 m<sup>3</sup> – \$0.17

## Minimum amount of charter capital for newly established



Limited Liability  
Company

**\$50**



Foreign  
enterprises

**\$35000**



Joint  
ventures

**\$35000**

## Cost of recruiting foreign workers in Uzbekistan

The fee for the certificate granting the right to work for foreign specialists is **150 USD**





# INCENTIVES PROVIDED IN THE JEWELRY INDUSTRY



- **Jewelry manufacturers can purchase precious metals** based on a direct contract with refining companies (JSC “Almalyk Mining and Metallurgical Complex” and JSC “Navoi Mining and Metallurgical Complex”) with **100%** prepayment, or through the commodity and raw materials exchange with a **15%** advance payment and a **180-day** deferred payment condition;
  - A discount ranging from **1 to 4 percent off the cost** of precious metals on the London Metal Exchange is provided to jewelry manufacturers who create between **75 and 300 new job openings**:
    - ✓ **75-125** new job openings — **1% discount**
    - ✓ **125-200** new job openings — **2% discount**
    - ✓ **200-300** new job openings — **3% discount**
    - ✓ **300 or more** new job openings — **4% discount**
- \*\*\* (there are minimum requirements)

\*\*\*a) 70% of the total number of employees must be workers with the occupational code (KMG code — 08 7313, jewelry professions);

b) Employees hired for positions under employment contracts, concluded based on legal documents, must be paid at least the minimum wage for a period of no less than six months;

c) Availability of the material and technical base, equipment, and other technical means necessary for the production of high value-added jewelry, as well as the availability of production facilities and conditions that meet the requirements for jewelry manufacturing.



# CUSTOMS INCENTIVES



- **Import of semi-precious stones** is exempt from customs duties until **March 1, 2026**;
- Jewelry manufacturers are allowed to export jewelry semi-finished products;
- **Ligature products** used in the jewelry industry are exempt from customs duties;
- **The licensing requirement** for the temporary import and export of precious metals and other raw materials necessary for the production of jewelry, as well as the placement of precious metals and raw materials containing precious metals **under the customs processing regime within the customs territory**, has been **abolished**;
- **Until October 1, 2027**, **equipment, packaging, and labeling products** not produced in the Republic of Uzbekistan and used in the jewelry industry are **exempt from customs duties**.



## Customs duties on the import of jewelry products:

### Gold jewelry goods:

Import duty: **10%**

VAT: **12%**

Customs clearance fee: **0,2%**

### Silver jewelry goods:

Import duty: **20%**

VAT: **12%**

Customs clearance fee: **0,2%**



**Until January 1, 2026:** the import of gemstones is exempt from customs duties and value-added tax (7101-7104).



# INCENTIVES IN THE ESTABLISHED JEWELRY CENTERS

## Jewelry manufacturers are provided with the following preferences

- Jewelry manufacturers can purchase precious metals based on a direct contract with refining companies (JSC “Almalyk Mining and Metallurgical Complex” and JSC “Navoi Mining and Metallurgical Complex”) with 100% prepayment, or through the commodity and raw materials exchange with a **15% down payment** and a **deferred payment for 180 days**;
- Commercial banks provide jewelry manufacturers with loans in the national currency **for up to 5 years**, including a **two-year grace period**, at the Central Bank's base rate, for the implementation of investment projects, acquisition of equipment and spare parts, as well as replenishment of working capital.

**For the sale of precious metals to jewelry manufacturers who are **neither members of the Association** nor engaged in activities within the newly established jewelry centers:**

- No interest is charged on payments made within **30 days**;
- Interest is charged on payments made from the **31st to the 180th day** at a rate of **13.5% per annum**.

**For the sale of precious metals to jewelry manufacturers who are **either members of the Association** or engaged in activities within the newly established jewelry centers:**

- **No interest** is charged on payments made within **90 days**;
- Interest is charged on payments made from the **91st to the 180th day** at a rate of **3% per annum**;
- **Real estate** and **land plots** used in the production of business entities that are members of the “Uzbekzargarsanoati” Association are exempt from **property tax** and **land tax**.

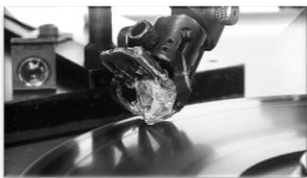




**Invites investors to collaborate on the development and implementation of joint projects.**



- establishing joint production of jewelry for subsequent export to third countries;



- creating joint ventures for gemstone cutting and exporting to third-party countries;



- organizing mutual visits of jewelry manufacturers to expand cooperation.



FONON

