

## **New Rules, New Players – Uzbekistan**

As the rules of international business change, new players emerge.

According to the Asian Development Bank, Uzbekistan's GDP is expected to grow by 4.0% in 2022 and 5.0% in 2023. The country is also one of the biggest producers of gold, with substantial deposits of silver, strategic minerals, gas, and oil.

So, what opportunities lie in wait for European investors, and how will the country's economy and job market evolve in the coming years?

These are the questions that were addressed at the webinar titled ***“Uzbekistan – An Overview Of The Economy, Investment And Labour Market”***, organised by [CT Executive Search](#), in collaboration with [AHK Central Asia](#).

Moderated by [Christian Tegethoff](#), Managing Director, CT Executive Search, the webinar began with an overview by [Hovsep Voskanyan](#), Delegate of German Economy in Central Asia on [Uzbekistan's economy and business prospects](#).

**Mr. Voskanyan** talked about the economic outlook for Central Asia as a whole, shedding more light on German-Uzbek bilateral trade, and current investment opportunities for German companies.

**Martin Schorsch**, Partner, OOO EuroBridge, Tashkent then spoke about the [practical aspects of doing business in Uzbekistan](#). As a representative of the textile industry, he talked about the market structure, and gave some examples of joint projects between German and Uzbek companies.

**Mr. Tegethoff**, then spoke about [Uzbekistan's labour market](#) and the top 5 HR trends in the region. He talked about prospects for executive search, remuneration, as well as expatriate recruitment in Central Asia.

**Nikolai Knorr**, Managing Partner, RSP International brought the webinar to a close by talking about the [legal aspects of doing business in Uzbekistan](#), shedding more light on corporate law and taxation.

*“New players have indeed emerged on the global market. As Uzbekistan gains more attention, we have received an increase in the number of requests to recruit candidates to top management positions of companies currently setting up active operations in the production, agricultural, IT and manufacturing sectors. For qualified candidates interested in executive positions, this is definitely a market to now consider – the salaries are competitive. Our highly qualified and experienced team of HR experts is always ready to provide high quality recruitment services to all companies looking to do business in Uzbekistan.” - says Christian Tegethoff, Managing Director, CT Executive Search.*