



KNOWLEDGE BASE

2024-2025 Tashkent

iQ Knowledge Base



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BRAND CHEF'S WORD

Pilaf is a traditional heritage and national dish of Uzbekistan. Despite the variety of types of pilaf depending on the region, any of them necessarily contains ingredients, without which this hearty and aromatic dish cannot be prepared.

“What does pilaf have to do with it?” Your legitimate question, reader and user of analytical data.

Our team of analysts, professionally working “in the kitchen” of Uzbekistan’s real estate market, this time decided to resort to metaphors that are close and understandable to everyone who has at least once in their life eaten or cooked pilaf. That is why we have built this real estate market review using gastronomic and culinary metaphors. Let them not confuse you but help you look at the world of real estate through the eyes of our creative analytical team.

Bon appétit!

With respect,



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GLOSSARY

Stock / Supply / Volume – the total amount (sum of areas) of existing real estate properties.

GBA (Gross Building Area) – the total building area.
GLA (Gross Leasable Area) – the leasable area.

Operating Expenses [OpEx – from English "Operating Expense"] – the main part of regular expenses incurred when using a space. These include all landlord expenses that are not part of the "net" rental rate, such as cleaning and maintenance of premises, telephone service payments, internet, and others.

"Net" Rental Rate – the rental rate that does not include utility payments, VAT, and operating expenses. It is calculated to standardize the rental rate and is used for market analysis purposes.

Marketed Rental Rate – the rental rate offered by the landlord. All utility payments, VAT, and operating expenses are included.

Vacancy (Vacancy Rate) – the total amount (share) of vacant spaces. It can be used for a specific property as well as to describe the situation in a submarket or the market as a whole.

Flexible Offices – a type of workspace that allows companies to rent office spaces on flexible terms, including short-term leases, variable area sizes, and the ability to adapt the space to the tenant's needs. Flexible offices often include a full range of services and may be located in coworking spaces but must involve contractual agreements with a legal entity.

A coworking space – a shared workspace that can be used by individuals, startups, and small businesses on a short-term basis by paying for space or space without a long-term commitment. Coworking spaces can function as traditional coworking spaces, providing flexible conditions for everyone, or as a flexible office system for legal entities, also offering individual workspaces.

Anchor tenant – a recognizable brand occupying large areas, which increases the attractiveness of the property for clients. For example, in the case of office space, it attracts other tenants. In retail, it acts as a source of attraction for customers. And also encourages other retailers to rent space in this shopping center

Submarket – a segment separated from the general stock of office real estate based on geography.

BTS (Built-To-Suit) – construction of a facility for a specific client, taking into account his requirements and business characteristics.

ADR (Average Daily Room Rate) – average price per room/night.

RevPAR or Room Yield (Revenue per available room per day) – room revenue per room. $\text{RevPAR} = (\text{load}) \times (\text{average selling price})$.

Capitalization Rate, Cap Rate – denotes the rate of return expected to be earned from a real estate investment.

Mixed-use – a type of property that combines different types of uses in one building.

MACROECONOMICS

↑ 6,5%
GDP growth

↓ 13,5%
Key rate

↓ 9,8%
Inflation

↑ 73%
Growth in the volume of direct
foreign investment

Economics for real estate analysts is a tool for assessing macro- and microeconomic factors affecting demand, supply, prices and the investment attractiveness of the market.

In other words, economics is the basis of any analytical research, just as rice is the basis for pilaf.

- The economy of Uzbekistan is experiencing a phase of active growth and transformation, characterized by significant investments in infrastructure, modernization, and the implementation of reforms aimed at stimulating the private sector. According to the State Statistics Committee, in 2024, Uzbekistan's GDP at current prices amounted to 1.45 quadrillion soums (\$115 billion) and grew in real terms by 6.5% compared to 2023, supported by increased investments and consumption growth. GDP per capita at current prices amounted to 38.75 million soums (\$3,064 equivalent), increasing by 30.9% compared to the previous year.
- The main contribution to economic growth was made by industry (+6.8%, 1.7 p.p.) and the service sector (+7.7%, 3.3 p.p.), which together added 5 p.p. to GDP growth. Construction (+8.8%, 0.6 p.p.), net taxes on products (+6.0%, 0.3 p.p.), and agriculture (+3.0%, 0.6 p.p.) also played a significant role.
- Annual inflation amounted to 9.8%. Food prices increased by 2.4%, adding 1.1 p.p. to inflation; non-food goods rose by 7.7% (contributing 2.5 p.p.), and services by 26.7% (6.2 p.p.). The main contribution to the growth of the consolidated Consumer Price Index (CPI) was made by changes in prices for housing services, fuel, and utilities (4.57 p.p., or 45% of the total). Significant influence was also exerted by price increases for food and non-alcoholic beverages (0.82 p.p.), healthcare (20.7%), education (14.0%), transportation, restaurants and hotels, as well as alcohol and tobacco, which together added 3.59 p.p. to the CPI.
- The volume of investments in fixed capital in Uzbekistan for 2024 reached 493.7 trillion soums (\$40.3 billion), which is 27.6% more than in 2023. Of this, 30.5% accounted for direct foreign investments, with a significant portion directed to manufacturing (35.7%) and electricity and gas supply (19.5%).
- Foreign trade turnover for January–December 2024 increased by 3.8% and amounted to \$65.93 billion. Exports totaled \$26.95 billion (+8.4%), while imports reached \$38.99 billion (+0.8%).
- The largest share of exports consists of goods (73.3%), including non-monetary gold (27.8%), industrial goods (15.6%), and food products and live animals (8.1%).
- In imports, the main share is occupied by machinery and transport equipment (34.6%), industrial goods (15.5%), as well as chemicals and related products (12.0%).
- In 2024, construction work was completed for a total of 233,832.9 billion soums (\$19.98 billion), which is 8.8% more compared to 2023.

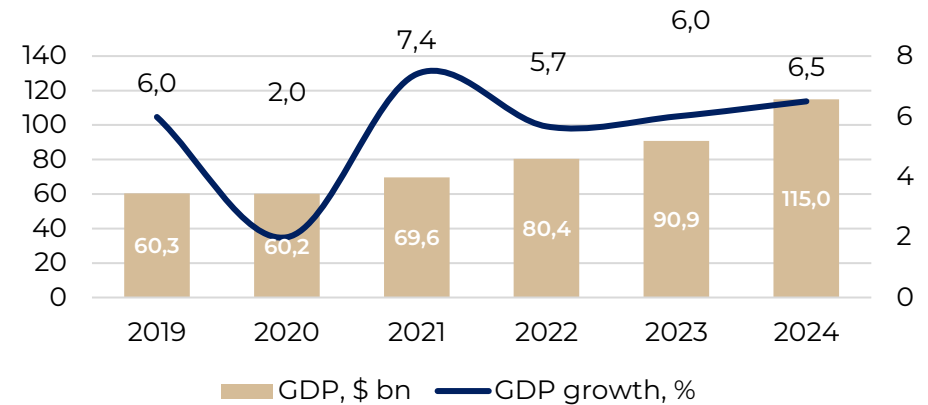
COMMONWEALTH PARTNERSHIP [CMWP]

- As of today, the Republic of Uzbekistan maintains trade relations with 195 countries worldwide. The largest share of foreign trade turnover is accounted for by the following countries: China (19.0%), Russia (18.0%), Kazakhstan (6.5%), Turkey (4.4%), and the Republic of Korea (3.0%).
- In 2024, the average exchange rate of the US dollar was 12,654 soums, slightly exceeding the projected level of 12,640 soums. Over the year, the national currency depreciated by 4.71%, which was lower than the devaluation rate in 2023 (9.92%) but higher than in 2022 (3.58%).
- According to the Central Bank, as of January 1, 2025, Uzbekistan's international reserves reached \$41.18 billion, increasing by \$6.6 billion (19.1%) compared to the previous year. The main component of the reserves is gold, the value of which reached \$32.03 billion, with the volume remaining unchanged at 12.3 million troy ounces (382.57 tons).
- In July 2024, the Central Bank of Uzbekistan reduced the key interest rate by 50 basis points, setting it at 13.5% amid slowing inflation, marking the first reduction since March 2023.

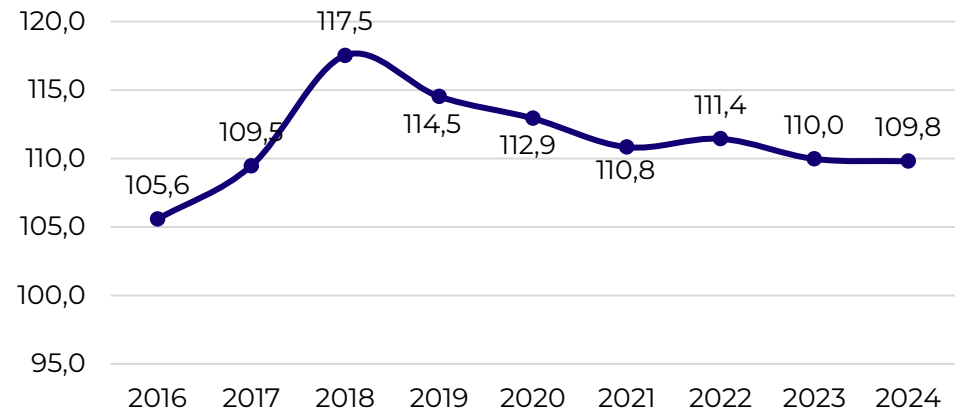
FORECAST

- According to World Bank forecasts, GDP growth in 2025 will be 5.8%, allowing the country to rank among the three fastest-growing economies in Europe and Central Asia. The inflation rate is expected to be 9.1%, with a projected decline to the target level of 5% by 2027.
- According to calculations by the Ministry of Economy and Finance of Uzbekistan, the average annual exchange rate of the US dollar to the soum in 2025 is forecasted at 13,250 soums. The country's GDP is expected to reach 1.63 quadrillion soums, equivalent to \$123 billion.
- According to the Uzbek government's estimates, in 2025, the share of investments in GDP will exceed 33%, driven by the active implementation of large infrastructure projects and an increase in foreign direct investment inflows. Exports are also projected to grow by nearly 19%, driven by the expansion of production capacities and the diversification of export products.

Gross Domestic Product (GDP)



Consumer Price Index, %



Source: State Committee on Statistics of Uzbekistan, 2024

OFFICES

Offices are the most dynamic segment of commercial real estate. Transformation in the office segment sets the pace for changes in the city and enhances the color and energy of the city.

In our analysis of the real estate market, offices are like spices in pilaf, which give the pilaf a unique aroma.

520 thousand sq.m

Gross leasable Area (GLA)

\$34,3/sq.m

Net average monthly rental rate A/A+

23,8%

Vacancy

\$24/ sq.m

Net average monthly rental rate B/B+

- In 2024, the Tashkent office real estate market experienced an active influx of new properties. Landlords are maintaining a strategy of minimal investment in office finishing, which slows down occupancy rates and increases interest in flexible office spaces. Tenants, in turn, are interested in move-in-ready spaces and make decisions more quickly when selecting premises with finished interiors.

Class A

- The Class A office real estate segment demonstrates stable activity. The total supply on the market currently amounts to 128,000 sq.m, excluding properties used by building owners for their own needs and not listed for lease—so-called Built-To-Suit (BTS) properties. The total market volume in the Class A office segment is 262,000 sq.m, including BTS properties. Despite the increase in supply, there is still a shortage of high-quality spaces with ready-made finishing.
- Demand for premium office spaces remains strong, particularly from international tenants.
- The main reason for the sharp increase in vacancy rates in Class A is the introduction of a large volume of new space. It is important to consider that the Class A vacancy rate calculation includes not only already operational business centers but also properties that have not yet been put into operation, though their owners are ready to announce leasing terms and sign rental agreements starting from December 2024.

- By the end of 2024, the vacancy rate in Class A reached 58.2%, corresponding to 74.7 thousand sq.m. This is 40.6 percentage points higher compared to the previous year when the rate was 17.6% or 15.1 thousand sq.m.
- Rental rates in the Class A segment showed moderate growth by the end of 2024. The average marketed rate, excluding VAT and operating expenses, was \$34.3 per sq.m per month, increasing by 3.6% compared to the same period in 2023 (\$33.1/sq.m). A slight decline in rental rates is expected next year due to increasing competition among property owners.

Class B

- Class B, traditionally the most in-demand segment, is experiencing stable demand, supported by the activity of the banking, IT, FMCG, and telecommunications sectors. The total supply, including BTS properties, is 392 thousand sq.m, while excluding BTS, it stands at 344.7 thousand sq.m.

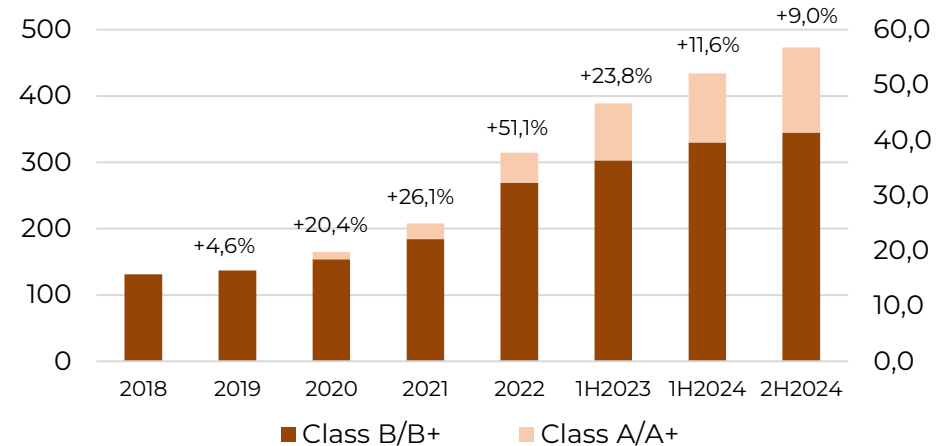
COMMONWEALTH PARTNERSHIP [CMWP]

- The average marketed rate in Class B, excluding VAT and operating expenses, is \$24 per sq.m per month, which is 10.1% higher than the previous period (\$21.8/sq.m).
- The vacancy rate in Class B increased by 9.3 percentage points compared to the previous year (3.5%) and currently stands at 12.7%, equivalent to 43.8 thousand sq.m.
- The significant increase in the vacancy rate at the beginning of this year was due to a revision of classification criteria by CMWP experts, as several properties previously categorized as Class A were reclassified as Class B.
- Property owners' desire to minimize risks and ensure a quick return on investment explains the observed trend of constructing small office buildings with 5-6 floors and a modern exterior finish. The compact format of such buildings allows for shorter construction timelines and quicker market entry, meeting tenant demand.

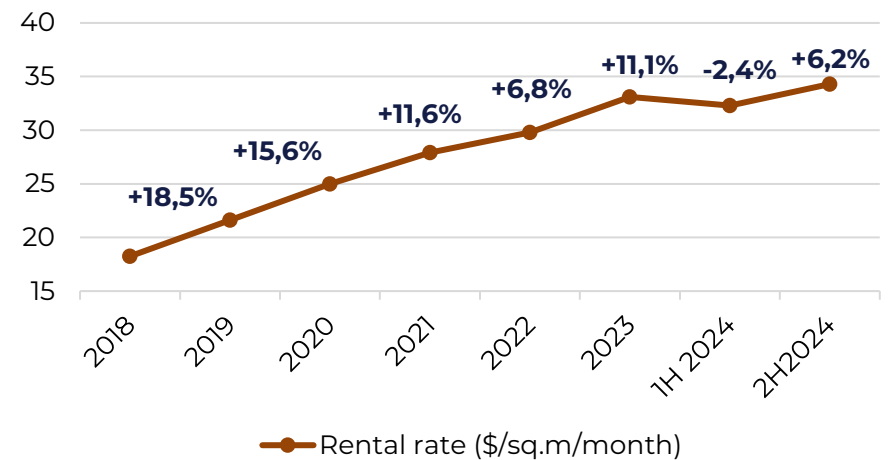
Forecast

- In 2025, the market will continue to adapt to changing conditions, showing signs of correction after the rapid growth of previous years. The introduction of 137.3 thousand sq.m of office space (GLA) is expected. The primary demand will be focused on premium properties with ready-made finishing.
- Increasing competition among property owners may lead to a revision of rental rates and conditions to attract long-term tenants. If a property owner is interested in accelerating the deal-making process, they may apply a discount rate in the range of 10–15% off the marketed rate.
- Further growth in the popularity of flexible offices is projected, accompanied by an increase in the number of such properties on the market. This format will remain particularly in demand among technology companies and e-commerce businesses.

Dynamics of office real estate drainage, thousand sq.m.



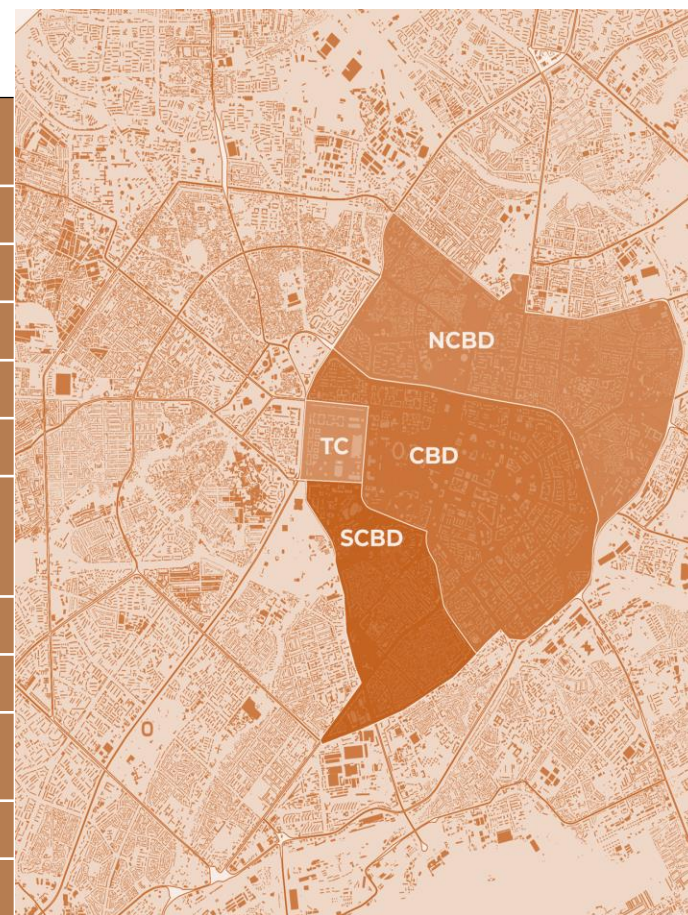
Dynamics of rates in class A offices, \$/sq.m/month



Source: CMWP, 2024

COMMONWEALTH PARTNERSHIP [CMWP]

Submarkets	CBD	NCBD	SCBD	TC	OD	General Values
Gross area (GLA), sq. m.	203 024	93 523	27 690	14 047	87 132	425 416
A - Class	65 177	0	11 385	7 000	0	83 562
B - Class	120 536	81 428	6 684	7 047	76 828	292 523
General vacancy	12,11%	15,5%	2,2%	B/S*	<1%	6,2%
A - Class	25,3%	-	70,3%	-	-	17,6%
B - Class	2,9%	17,8%	6,9%	21,3%	2,1%	3,4%
Under construction general	34 270	23 804	37 040	68 347	37 181	293 378
A - Class	34 270	0	37 040	68 347	0	139 657
B - Class	0	23 804	0	0	37 181	60 985
Average net rate (total)	\$27,9	\$25,9	\$26	B/S*	\$22,2	\$23,1
A - Class	\$33,7	-	-	B/S*	-	\$34,3
B - Class	\$22,2	\$25,9	\$26	\$26,5	\$22,2	\$24



137 328 sq.m

New construction, 2025

2024	Vacancy, %	Rental rate
A/A+ class	58,2%	\$34,3
B/B+ class	12,7 %	\$24

The central business district of Tashkent consists of 4 submarkets:

NCBD - northern part of the business district

CBD - central part of the business district

SCBD - southern part of the business district

TC - Tashkent City

OD - other areas

<https://cmwp.uz/iq/karta-subrynkov-taskenta>

Trade is an indicator of market saturation.

Just as juicy, flavorful meat in pilaf satisfies and at the same time excites our appetite, so retail reflects consumer appetite and its satisfaction.

478,5 thousand. sq. m

Rentable area in format shopping centers, GLA (4Q 2024.)

~\$40/sq.m

Average rate in large shopping centers in Tashkent per month (4Q 2024)

89 thousand sq. m

Announced commissioning of new areas GLA in 2025

\$15-70/ sq.m

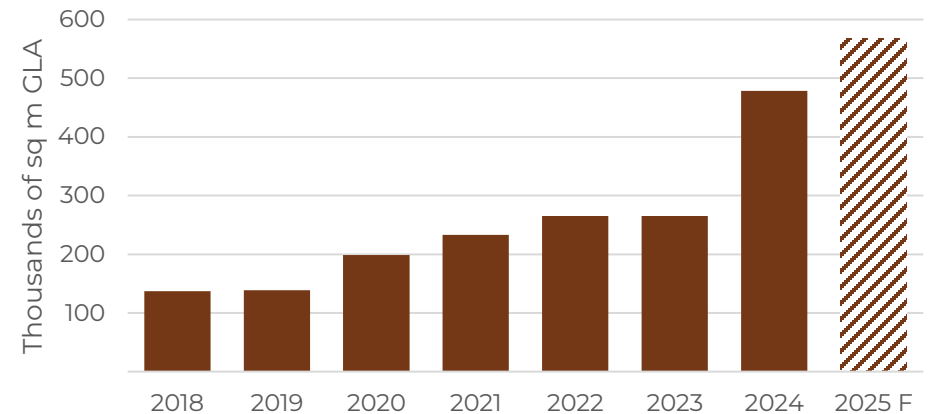
Range of marketed rental rates in shopping centers

- According to our estimates, the current supply of formatted retail spaces in Tashkent in 2024 amounted to approximately 478.5 thousand sq.m (GLA), which is 73% more than the same period in 2023 (276.5 thousand sq.m GLA).
 - The most notable and significant event for the retail real estate market was the opening of Uzbekistan's first super-regional shopping and entertainment center— Tashkent City Mall, with a total area of 200 thousand sq.m (GBA), of which the leasable area is 100 thousand sq.m (GLA). Another major retail property scheduled to open in 2025 is Alfraganus Mall (77 thousand sq.m GLA).
 - In 2025, the launch of shopping centers such as Piramit Mall (28.5 thousand sq.m GLA), Park In Mall (24.7 thousand sq.m GLA), and High Town Mall (36 thousand sq.m GLA) is expected. These projects are in the final stages of completion, with a combined area of 89.2 thousand sq.m (GLA).
 - Among the companies that recently debuted in the Uzbek market are Porsche, Yandex Market and Lavka, Inditex, Galmart, Papa Johns, Pizza Hut, Domino's Pizza, Bork, Zeekr, and others. Most of their first retail outlets are located in prestigious areas, including Tashkent City and Tashkent City Mall.
 - The dynamics of the average rental rate remained almost unchanged throughout 2024. The average rental rate for retail spaces (100 sq.m on the first floor) is approximately \$40/sq.m per month and may vary depending on the property, its quality, and location both within the city and inside the building. The approximate range of asking rental rates in shopping centers also remained unchanged at \$15–\$70/sq.m per month.
- According to data from the Uzbekistan Franchising Association (UFA), there are currently 460 franchise brands and 18,400 franchise outlets operating in the Uzbek market, accounting for a total of 0.2% of the country's GDP.
 - In 2024, the following restaurant holdings and chains began operating and actively expanding in Uzbekistan:
 - Novikov Group: over 200 locations worldwide, 6 in Tashkent
 - Sun Group/Bulldozer Group: over 80 locations worldwide, around 10 in Tashkent
 - Papa Johns: over 5,000 locations worldwide, 15 in Tashkent
 - Domino's Pizza: over 18,000 locations worldwide, 6 in Tashkent
 - Costa Coffee: over 4,000 locations worldwide, 3 in Tashkent
 - KFC: over 30,000 locations worldwide, 28 in Tashkent

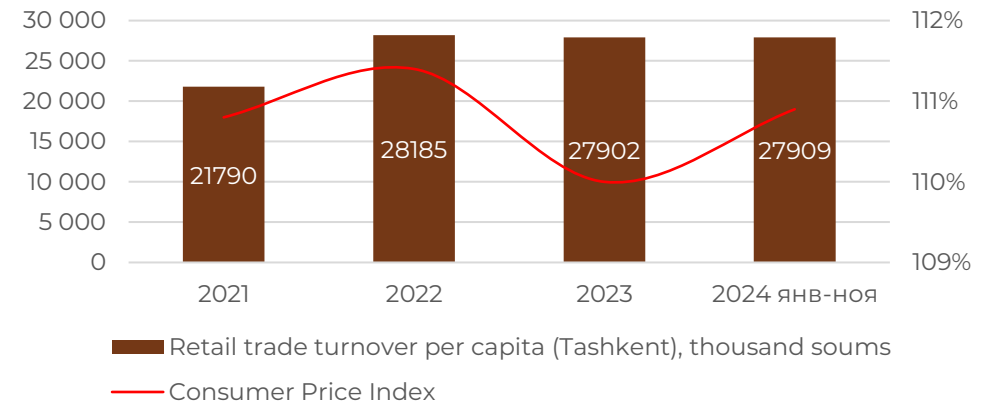
COMMONWEALTH PARTNERSHIP [CMWP]

- Among the key factors that may contribute to the increase in retail real estate space in Tashkent in the coming years are the reconceptualization and reconstruction of bazaars (such as "Askiya" and "Yunusabad Market"), the creation of gastronomic and retail clusters, and their integration into retail formats such as Eco-bazaars or fresh markets. In Tashkent, this format has emerged relatively recently, combining features of a traditional market with modern supermarket elements. The key difference of this format is that it offers products directly from farmers and agricultural producers, whereas supermarkets source goods through distributors or under their own private label (PL).
- Retail trade turnover per capita in Tashkent for January–October amounted to 27,902 thousand soums, or \$2,171 (based on the exchange rate as of October 2024). The retail sector in Tashkent continues to grow, with its total turnover for January–November 2024 reaching 85,628 billion soums, which is 10.8% higher than in the same period of the previous year.
- In Tashkent shopping centers, approximately two-thirds of tenants in formatted shopping malls are retailers from Uzbekistan. They represent both domestic and international brands and can operate in a multi-brand store format, where products are sold through distribution channels. International retailers (ZARA, Calvin Klein, Massimo Dutti, LACOSTE, OYSHO, and others) most commonly operate under official franchise agreements, representing global brands in a mono-brand store format.
- The second most represented country in terms of retail presence is Turkey (11.9%), followed by the United States (6.3%), Kazakhstan (3.7%), and Russia (3.3%). Retailers from other countries account for approximately 13% of stores in numerical terms. The analysis does not include Tashkent City Mall.

Dynamics of the volume of space in format shopping centers in Tashkent, thousand sq.m.



Retail trade turnover per capita in Tashkent, thousand soums



Source: State Committee on Statistics of Uzbekistan, 2024

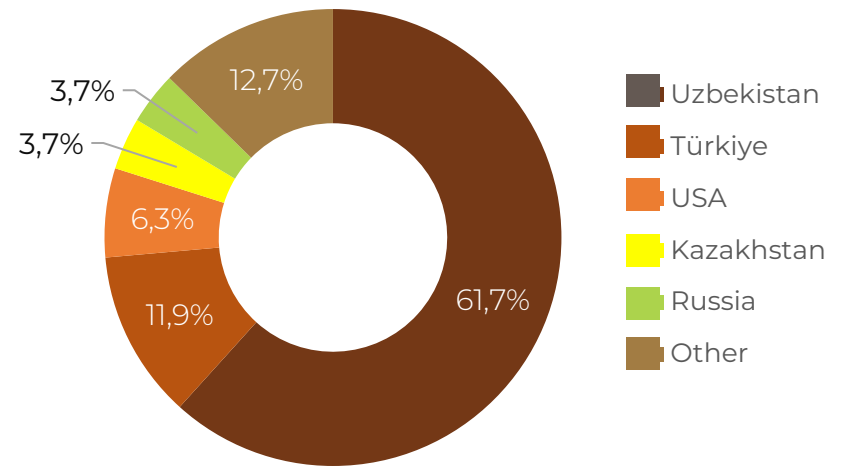
COMMONWEALTH PARTNERSHIP [CMWP]

- The difference between distributors and stores operating under an official franchise can be seen in the product assortment as well as in the store design, which is executed in the brand's signature style and follows a unified design code set by the brand owner.
- With the launch of the Tashkent City Mall shopping and entertainment center in 2024, a trend is expected toward the reconceptualization of other long-standing shopping centers, which were introduced between 2010 and 2016, as well as changes in the concepts of several properties currently under active construction.

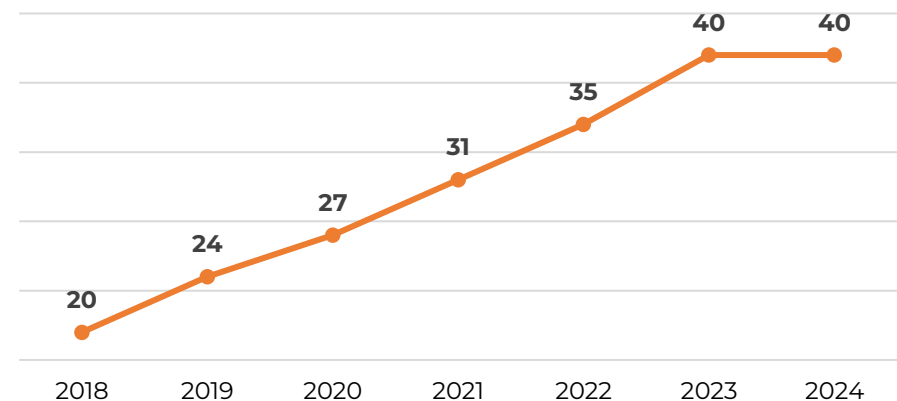
FORECAST

- We expect the total stock of shopping centers to increase by 89,000 sq.m in 2025, reaching 567.7 thousand sq.m (GLA). However, there are risks of delays in the commissioning of some properties originally scheduled to open in 2025, with possible shifts to 2026. An increase in requests for the reconceptualization of retail properties introduced between 2010 and 2016 is also expected. Some of these shopping centers have already begun renovating their retail spaces.
- We do not anticipate an increase in rental rates in Tashkent shopping centers, considering the addition of new retail spaces in 2025 and their gradual occupancy by tenants. However, the vacancy rate, which remains significant in several newly built properties, is expected to decline.

Retail trade turnover per capita in Tashkent, %



Indicative rate in quality shopping centers, \$/sq.m/month



Source: CMWP, 2024

WAREHOUSE

Logistics and warehouses are an integral part of business development: both production and retail.

Just as fresh vegetables in pilaf balance the variety of flavors and ingredients, warehouse real estate helps the harmonious development of the market.

\$9 - \$13 /sq. m./ month

Range of rates in dry indoor warehouses class A

\$8,5 / sq. m

Average marketed rate in dry warehouses, per month

\$13 - \$18 /sq. m./ month

Rate range in Class A temperature controlled warehouses

\$6,3 / sq. m

Average marketed rate in dry warehouses class B/C, per month

- According to CMWP analysts, by the end of 2024, there were 191 warehouse properties recorded in Tashkent and the Tashkent region. Of these, 7 properties (3.7%) are warehouses under state ownership. 41 properties (21.5%) are privately owned and managed warehouses. 143 properties (74.9%) are Built-To-Suit (BTS) facilities—used directly by their owners or built to meet specific client demands, and not available on the open rental market. These properties can be either privately or state-owned.
 - Among Central Asian countries, Uzbekistan demonstrates the fastest growth in the logistics sector. According to our calculations, total freight turnover in 2024 will reach 51.6 billion ton-kilometers, reflecting a 9% increase compared to the previous year. The volume of all types of transportation continues to grow, indicating stability in this metric regardless of transport mode.
 - Over the past year, more than 140,000 sq.m of warehouse real estate has been commissioned. The total warehouse stock in Tashkent across Class A, B, and C facilities under private ownership amounts to 479,000 sq.m. The majority of these warehouses are located in the southern districts of the city and region—Sergeli, Bektemir, and Yangikhayot, areas historically known for housing a significant portion of Tashkent’s industrial zones.
 - Within a 5 km radius from the city center, warehouse space is limited, totaling only 42,000 sq.m.
- However, at a distance of 5 to 10 km from the city center, the total warehouse space increases nearly fivefold to 210,000 sq.m. Additionally, CMWP highlights the growth potential of the M-39 highway corridor, which is actively developing and attracting the interest of property owners and investors due to low competition in the surrounding area. The M-39 highway runs through the western part of Tashkent and serves as a key logistics route for the city. The highway connects Uzbekistan with Kazakhstan, with large settlements and industrial zones located along its route. Parallel to the highway, railway tracks with stations also run, further enhancing the logistical significance of this area.
 - The first Class A warehouses, meeting international classification standards, were commissioned in Tashkent in 2024. The marketed rental rate for these warehouses ranges from \$9 to \$13 per sq.m, excluding VAT and operating expenses. In the first year of their market presence, 90% (~21,000 sq.m) of all available Class A warehouse space was leased. CMWP estimates that the remaining 9% of vacant space will be fully occupied by mid-2025, driven by high demand from international companies seeking high-quality warehouse facilities for their logistics operations in the Uzbek market.

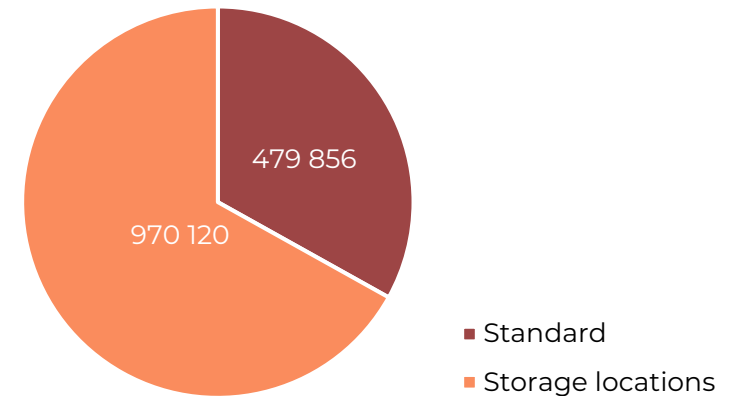
COMMONWEALTH PARTNERSHIP [CMWP]

- Estimated rental rates excluding VAT and operation for dry indoor warehouses of classes B and C decreased from \$6.67 at the beginning of the year to \$6.3 per sq.m. by the end of the year.
- This decrease is due to several factors:
 - Over the past year, many Soviet-era Class C warehouse properties have begun to appear in the public domain with information about rental conditions, which has expanded the overall price range;
 - The main interest of tenants was focused on class A warehouses commissioned this year, which led to a reduction in demand for class B and C facilities.

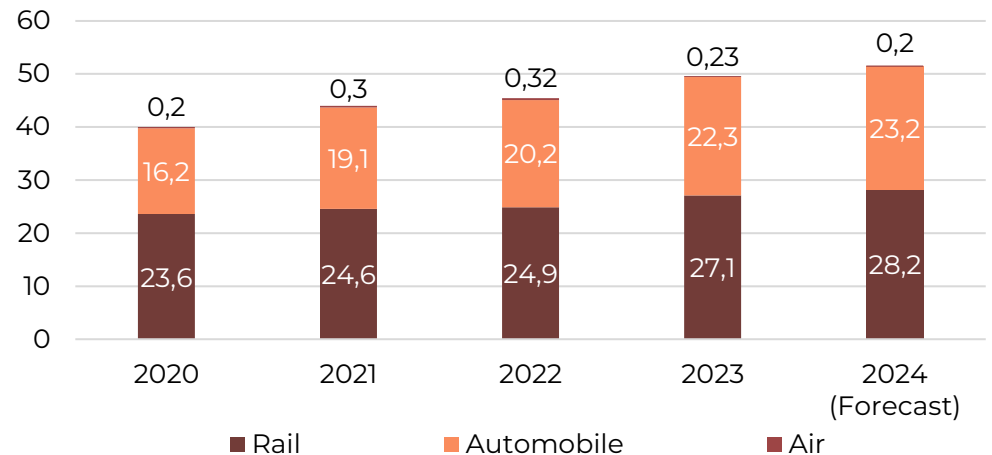
Forecast

- Demand for Class A warehouse space is driven by international companies, which will contribute to the growth of the warehouse real estate market in Tashkent in 2025. Vacancy rates in these properties are expected to decline to a minimum.
- With limited availability of vacant space, a moderate increase in rental rates for Class B and C warehouses is anticipated, driven by growing interest in more affordable alternatives.
- By the end of 2026, the Tashkent market is expected to see the introduction of more than 100,000 sq.m of warehouse space (footprint area). This includes both BTS (Built-To-Suit) properties and privately owned and managed facilities.

Balance of areas (GBA), sq.m



Freight turnover, billion t-km



Source: CMWP, 2024

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