

## Diversification and modernization of the chemical industry of the republic of Uzbekistan

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**Abstract:** The article discusses the low investment attractiveness and the lack of own funds of enterprises for the development of the industry, which do not allow the introduction of advanced technologies for the deep processing of raw materials, as a result of which the predominant share in the output is occupied by mineral fertilizers.

**Key words:** chemical industry, diversification, modernization, innovation, roadmap.

### Introduction

On October 16, 2018, the President of the Republic of Uzbekistan Shavkat Mirziyoyev held a meeting on the accelerated development of the chemical industry, attracting foreign investment and modern technologies to the industry.

The chemical industry, being a "catalyst" of modern industry, occupies an important place in the economy, since chemical processes are the basis of any production. The bowels of Uzbekistan contain almost all the elements of the periodic table.

However, despite the rich reserves of hydrocarbons, the domestic chemical industry specializes mainly in the production of mineral fertilizers for agriculture.

The production of complex polymers, catalysts, reagents and synthetic fibers required for the building materials industry, pharmaceutical, textile, mechanical engineering and other industries has not been established.

As a result, chemical products worth \$ 1.5 billion are imported annually. Phosphorus and potash fertilizers produced in the country cover only one third of their needs.

The capacities for the production of complex mineral fertilizers have become outdated by 60-70 percent, which leads to excessive consumption of energy resources and an increase in the cost of chemical products.

Since last year, 17 investment projects with a total value of \$ 3.1 billion have been launched to meet the demand for mineral fertilizers. In addition, in order to diversify the chemical industry by 2025, 17 more projects will be implemented worth \$ 4.2 billion.

It was noted at the meeting that attracting foreign investments and modern technologies to the chemical industry, increasing production volumes and expanding the range of products, increasing export potential are the priority tasks of the Uzkimyosanoat Joint Stock Company.

The upcoming measures to eliminate shortcomings in the industry and further development of the chemical industry were discussed. As noted, the development of the industry requires the introduction of new modern production facilities.

Today, the demand for nitrogen fertilizers in our country is met by 73 percent, in phosphorus fertilizers - by 20 percent. The average level of depreciation of capacities for the production of nitrogen fertilizers is 64 percent, for the production of phosphate fertilizers - 77 percent.

To improve the situation in the field, it is planned to implement 9 projects with a total value of \$ 2.8 billion over the next five years, as a result of which the production of mineral fertilizers and sulfate acid will double. The demand for nitrogen and potash fertilizers will be fully satisfied, and the level of satisfaction of demand for phosphate fertilizers will increase several times. At the same time, only 14 percent of natural gas is currently deeply processed, including 5 percent in the chemical industry. The production of chemical products from silicon, kaolin and gypsum is neglected.

According to available data, there is a demand abroad for products manufactured in our country that are not fertilizers, mainly polyethylene, polypropylene, polystyrene in the amount of over \$ 100 billion. It was noted at the meeting that this is a good opportunity for our country.

In this regard, in order to diversify the types of products of the chemical industry, it is planned to implement 15 projects for the production of organic substances and 8 projects for the production of inorganic substances.

The President of our country gave instructions to responsible leaders to attract foreign investors to the implementation of these projects.

To implement large investment projects in the chemical industry, it is necessary to ensure the financial stability of the industry. At the meeting, instructions were given on improving the financial condition of Uzkimyosanoat Joint Stock Company.

The lack of implementation of innovations in the sphere, ineffective use of scientific potential was criticized. The need was noted to accelerate the creation of a specialized center for research, design, engineering work and training on the basis of the Tashkent Scientific Research Institute of Chemical Technologies in conjunction with the Korean Research Institute of Chemical Technologies (KRICT).

The President instructed the responsible persons to develop a "road map" for the implementation of the assigned tasks with further constant monitoring of its implementation.

The measures taken to introduce market mechanisms for the sale of mineral fertilizers, restructure the debts of chemical industry enterprises contributed to their financial recovery and increase the level of utilization of production facilities.

At the same time, systemic problems remain that restrict the further development and diversification of the chemical industry, attracting investments in the modernization of existing and construction of new capacities for the production of chemical products, and the expansion of export supplies.

In particular, the low investment attractiveness and the inadequacy of enterprises' own funds for the development of the industry do not allow the introduction of advanced technologies for deep processing of raw materials, as a result of which the predominant share in the output is occupied by mineral fertilizers.

There is no fundamental scientific base and modern design and engineering developments in the field of chemical production, taking into account the global trend in the development of the chemical industry and the significant raw material potential of the republic.

In order to further diversify the chemical industry, attract direct investment in the creation of new industries and expand the range of products demanded in the domestic and foreign markets, create a modern scientific and design base with the involvement of leading foreign institutions, as well as increase the financial stability of Uzkimyosanoat JSC enterprises:

President of the Republic of Uzbekistan, adopted the Resolution "On measures for the accelerated development of the chemical industry of the Republic of Uzbekistan" dated October 25, 2018.

The Resolution gives instructions on how to determine the main directions for further development and diversification of the chemical industry of the Republic of Uzbekistan:

- ✚ expansion of the range of manufactured chemical products with high added value, which are in demand in the sectors of the economy and in the foreign market, based on deep processing of hydrocarbons and mineral resources;
- ✚ creation of new and modernization of existing production facilities aimed at meeting the needs of the republic in mineral fertilizers and strengthening the export potential;
- ✚ reduction of state participation in the authorized capital of chemical industry enterprises, attracting direct investment in the industry, deepening the processing of basic products through the development of cooperative ties between industry enterprises and business entities;
- ✚ active development of science and industrial scientific research, as well as integration into the production of advanced scientific developments, aimed primarily at deep processing of hydrocarbons and mineral resources;
- ✚ improving the quality of design and engineering work and diagnostic research, organizing an effective system of training and retraining of personnel in all areas of chemistry and chemical technology.

The document approved the "Roadmap" for the implementation of the main directions of expansion and modernization of production facilities, deepening the processing of basic products, rational use of assets and the introduction of modern management methods in the activities of Uzkimyosanoat JSC, which provides for an increase in the output of chemical products in 2018-2030 - in 4 , 5 times, including mineral fertilizers - 2 times (from 1.2 million tons to 2.4 million tons), product exports - 4 times, as well as industry diversification by bringing the share of organic chemistry products from 7 to 54 percent , by:

- a) organizations in the short term (2018-2020) of production:

phosphorus fertilizers at Ammophos-Maxam JSC due to the modernization of existing production facilities with an increase in the production of phosphate fertilizers by 20.0 thousand tons (in 100% nutrient value); polyvinyl chloride with a capacity of 100 thousand tons, caustic soda - 75 thousand tons, methanol - 300 thousand tons at Navoiazot JSC; nitric acid with a capacity of 500 thousand tons at Navoiazot JSC; ammonia with a capacity of 660 thousand tons, carbamide - 577.5 thousand tons at Navoiazot JSC; modern polymer wallpaper with a capacity of 7.8 million units at Ferganaazot JSC with the attraction of foreign direct investment; in the design volumes of the mining complex within the framework of the investment project "Expansion of production capacities of the Dekhkanabad Potash Fertilizer Plant" (II stage);

b) the implementation in the medium and long term (until 2030) of promising investment projects aimed at diversifying the production of chemical products, increasing the production of mineral fertilizers and chemical plant protection products, developing organic chemistry, including the production of polymer products, synthetic fibers, industrial rubber and other finished products.

At the same time, the implementation of 29 investment projects for the modernization, expansion and creation of new processing industries with an estimated project cost of 4.8 billion US dollars is carried out mainly with the attraction of foreign direct investment.

The resolution established that JSC "Uzkimiyosanoat" in order to accelerate the implementation of investment projects for:

modernization, expansion and diversification of the production facilities of Ferganaazot JSC and Kukon Superphosphate Zavodi JSC by December 30, 2018 to ensure the completion of an independent assessment of the assets of these companies in order to sell them to foreign investors; to build an ammonia and urea plant in the city of Yangier, Syrdarya within three months, the conclusion of a contract for the development of preliminary design documentation for an investment project with a foreign company with experience in the chemical industry, as an exception, on the basis of direct negotiations, followed by a comprehensive examination of the contract at the State Unitary Enterprise "Center for Comprehensive Expertise of Projects and Import Contracts under the National Agency project management under the President of the Republic of Uzbekistan ", the construction of a complex for the production of phosphorus fertilizers in the Navoi region together with the State Committee for Geology and Mineral Resources and the State Committee of the Republic of Uzbekistan n for

investments, ensure the development, by August 1, 2019, of the concept for the implementation of an investment project based on an assessment (examination) of phosphorus deposits by an international organization.

The State Investment Committee, together with the Ministry of Economy, the Fund for Reconstruction and Development of the Republic of Uzbekistan (hereinafter referred to as the Fund) and JSC Uzkimyosanoat, was instructed to determine, based on the results of the development of project documentation, specific sources of financing for promising investment projects specified in the Roadmap.

At the same time, it should be established that the implementation of new investment projects for the modernization, expansion and creation of new processing industries in the chemical industry is carried out mainly by attracting direct investment.

The resolution established that, to take into account that with the involvement of international consulting companies, work is underway to increase the investment attractiveness of enterprises in the industry and energy efficiency in the production of mineral fertilizers.

The Cabinet of Ministers of the Republic of Uzbekistan, by April 15, 2019, to submit proposals on reforming the chemical industry system and increasing its investment attractiveness, taking into account the recommendations of international consulting companies.

The document assigns personal responsibility to, the Prime Minister of the Republic of Uzbekistan, - for the implementation of strict control over ensuring timely and full implementation of the measures provided for by the Roadmap, the Deputy Prime Minister of the Republic of Uzbekistan, - for coordinating the activities of ministries and departments in a timely manner. implementation and commissioning of chemical facilities, as well as the implementation of measures provided for by the Roadmap, Deputy Prime Minister of the Republic of Uzbekistan - Chairman of the State Committee of the Republic of Uzbekistan for Investments - for attracting funds from international financial institutions and organizations, as well as searching for potential investors and attraction of foreign direct investment in the chemical industry, the chairman of the board of JSC "Uzkimyosanoat" - for the timely development of the attracted funds, as well as ensuring the completion of the construction of facilities for investment projects and their reaching their design capacity. deadlines.

The document states that, in accordance with the proposals of the Ministry of Economy, the Ministry of Finance, the State Committee for Assistance to Privatized Enterprises and the Development of Competition, the State Committee of the Republic of Uzbekistan for Investments, Uzkimyosanoat JSC, on the sale to private investors at the market value of the state share and the share of Uzkimyosanoat JSC »In the authorized capital of Samarkandkimyo JSC, JV Elektrokhimzavod JSC and Zhizakh Plastics JSC, as well as the state share in the authorized capital of Ferganaazot JSC, including with the condition of accepting investment and social obligations;

transfer to the authorized capital of Uzkimyosanoat JSC of the state share in the authorized capital of Uzkimyosanoatloyiha JSC at par value and the property complex of the Kyzylkum phosphorite plant of the Navoi MMC at the residual book value as a contribution of the state.

It was also established that sales at a “zero” redemption value of unused facilities (including workshops, facilities and adjacent territories) of Ferganaazot JSC with a total area of 6.5 hectares at industrial site No. 3 with the condition of accepting investment obligations;

The resolution also noted that the conclusion of an investment agreement with JV ECO TECH GROUP LLC, which has a patented technology, on the gratuitous transfer of caprolactam production waste for disposal and recycling with the condition of accepting investment and social obligations, implementation from 2020 by joint-stock companies that are part of the structure JSC "Uzkimyosanoat", the procedure for publishing annual financial statements and conducting its external audit in accordance with International Auditing Standards and International Financial Reporting Standards.

This document establishes that the introduction by 2021 on the basis of international experience of information systems for the management of investment and production processes, material and financial resources, modern methods of motivating employees with the use of efficiency improvement indicators.

The Fund and refinancing commercial banks are allowed to provide loans to Uzkimyosanoat JSC and its subsidiaries for the development of design documentation and survey work in order to prepare new investment projects in the chemical industry.

The resolution established that the Fund's loans for the preparation of new investment projects are provided in the amount specified in the agreement, but no more than the equivalent of USD 5

million, the size of the Fund's loan for the preparation of new investment projects may be increased to the equivalent of USD 10 million.

The United States on projects financed jointly with foreign investors;

the basis for the allocation of the Fund's funds are the terms of reference agreed with the branch scientific and technical council, the concluded contract for the development of pre-project documentation and the implementation of survey work, which have passed the examination in the State Unitary Enterprise "Center for Comprehensive Expertise of Projects and Import Contracts under the National Agency of Project Management under the President of the Republic of Uzbekistan";

The document also notes that the Fund's loans in accordance with this clause are provided in agreement with the State Committee of the Republic of Uzbekistan on Investments, the Fund's loans are refinanced through servicing banks and are allocated for a period of 5 years, including a grace period of 3 years, with an interest rate of 2.25 percent per annum, including the refinancing bank's margin in the amount of 0.25 percent per annum in the period before the project is put into operation, loans and their maintenance costs are included in the cost of projects upon approval of the feasibility study and are repaid from the proceeds from the implementation of projects received after commissioning facilities for operation, and the Fund's funds in accordance with the established procedure, from the implementation of project documentation to investors and income from general business activities of the borrower or funds of Uzkimyosanoat JSC.

The resolution established that to agree with the proposal of JSC "Uzkimyosanoat", the State Committee for Investments and the Ministry of Economy of the Republic of Uzbekistan on the establishment, in cooperation with the Korean Research Institute of Chemical Technologies (KRICT), a research and design institute - the Center for Chemical Technologies (hereinafter - the Center) on the basis of Tashkent Scientific Research Institute of Chemical Technology LLC and Uzkimyosanoatloyiha JSC.

The State Investment Committee, Uzkimyosanoat JSC and the Ministry of Foreign Affairs of the Republic of Uzbekistan were instructed to attract a loan from Eximbank through EDCF (Republic of Korea) in the amount of USD 50 million and grant funds to organize the Center's activities.

The document states that JSC "Uzkimyosanoat" together with the State Committee for Investments and the Ministry of Finance, within two months, to submit to the Cabinet of Ministers of

the Republic of Uzbekistan proposals for organizing the Center's activities, identifying sources of financing for its activities.

Also, the resolution instructed the Ministry of Finance of the Republic of Uzbekistan to ensure the capitalization of dividends (with the exception of dividends in the amount of 30 percent to be sent to the State budget of the Republic of Uzbekistan) according to the state's share in the authorized capital of Uzkimyosanoat JSC and its constituent business entities, accrued at the end of 2019 -2021, subject to their direction to finance investment projects, including the repayment of loans and borrowings attracted for the implementation of investment projects.

The decree gives instructions to agree with the proposals of the Ministry of Economy, the Ministry of Finance, the Central Bank, the Fund, commercial banks and Uzkimyosanoat JSC on restructuring the obligations of Uzkimyosanoat JSC and enterprises within its structure on loans from the Fund and the National Bank for Foreign Economic Affairs Republic of Uzbekistan.

The Ministry of Finance of the Republic of Uzbekistan was instructed to make amendments arising from this resolution to the previously issued state guarantees for the obligations of enterprises of Uzkimyosanoat JSC.

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