FDI flows to Uzbekistan plummeted to $65 million in 2002, down from the peak of $570 million in 2001 (figure 1). On the other hand, FDI stock in the country in 2002 continued to increase to $1,332 million as compared with $106 million in 1995 (figure 2). Most FDI to Uzbekistan is in the primary sector, in particular in mining.

FDI flows as a percentage of gross fixed capital formation shot up significantly in 2001 as a result of significant increases in FDI inflows, as compared to the level during the period 1992-2000 (figure 3). FDI inward stock as a percentage of gross domestic product grew steadily during 1995-2002, with the exception in 2000 (figure 4).

The three largest industrial affiliates of foreign TNCs in Uzbekistan in 2002 came from the United Kingdom, the Russian Federation and Turkey, while the three largest foreign services affiliates came from the Russian Federation, Switzerland and the United States (table 1). The State Airlines of Uzbekistan and the National Bank for Foreign Economic Activity were the two largest investors abroad in 2002.
FDI in brief: Uzbekistan (concluded)

Table 1. Largest three home-based TNCs, largest three foreign affiliates of home-based TNCs, and largest three affiliates of foreign TNCs

<table>
<thead>
<tr>
<th>Company</th>
<th>Host Economy</th>
<th>Industry</th>
<th>Sales</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Industrial</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>a) Largest home-based TNCs, 2002</strong> (Millions of dollars and number)</td>
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</tr>
<tr>
<td>State Airlines Uzbekistan Khavoullari</td>
<td>Uzbekistan</td>
<td>Transport and storage</td>
<td>..</td>
<td>13 000</td>
</tr>
<tr>
<td><strong>b) Largest affiliates of home-based TNCs, 2002</strong> (Millions of dollars and number)</td>
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</tr>
<tr>
<td>Kompanija Las 1 Sia</td>
<td>Latvia</td>
<td>Machinery and equipment</td>
<td>..</td>
<td>180</td>
</tr>
<tr>
<td><strong>c) Largest affiliates of foreign TNCs in the host economy, 2002</strong> (Millions of dollars and number)</td>
<td></td>
<td></td>
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<tr>
<td>Joint Venture British American Tobacco Uzbekistan</td>
<td>England</td>
<td>Tobacco</td>
<td>130</td>
<td>1 500</td>
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<tr>
<td>Almalyk Plant of Household Chemical Goods Pallada</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vostok</td>
<td>Russian Federation</td>
<td>Pharmaceuticals</td>
<td>127</td>
<td>587</td>
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<tr>
<td>Uzbek-Turk Joint Venture Asia-Cem</td>
<td>Turkey</td>
<td>Non-metallic mineral products</td>
<td>60</td>
<td></td>
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<tr>
<td><strong>B. Tertiary</strong></td>
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<tr>
<td><strong>a) Largest home-based TNCs</strong></td>
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<tr>
<td><strong>b) Largest affiliates of home-based TNCs</strong></td>
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<tr>
<td><strong>c) Largest affiliates of foreign TNCs in the host economy, 2002</strong> (Millions of dollars and number)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Samros-Lada Russian-Uzbek Joint Venture</td>
<td>Russian Federation</td>
<td>Trade</td>
<td>5 590</td>
<td>70</td>
</tr>
<tr>
<td>Militzer &amp; Muench Private Limited</td>
<td>Switzerland</td>
<td>Transport</td>
<td></td>
<td></td>
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<tr>
<td>Absys Asian Business Systems</td>
<td>United States</td>
<td>Trade</td>
<td></td>
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</tr>
<tr>
<td><strong>C. Finance and insurance</strong></td>
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</tr>
<tr>
<td><strong>a) Largest home-based TNCs, 2002</strong> (Millions of dollars and number)</td>
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</tr>
<tr>
<td>National Bank for Foreign Economic Activity of the Republic of Uzbekistan</td>
<td>Uzbekistan</td>
<td>Finance</td>
<td>3 102</td>
<td>5 579 *</td>
</tr>
<tr>
<td><strong>b) Largest affiliates of home-based TNCs</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>c) Largest affiliates of foreign TNCs in the host economy, 2002</strong> (Millions of dollars and number)</td>
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<tr>
<td>Uzbekistan-Turkish Bank</td>
<td>Turkey</td>
<td>Finance</td>
<td>8</td>
<td>21 832 *</td>
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<tr>
<td>ABN Amro Bank</td>
<td>Netherlands</td>
<td>Finance</td>
<td></td>
<td>100</td>
</tr>
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</table>

* December 2002.