

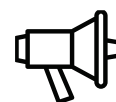
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# SUSTAINABLE DEVELOPMENT OF FOREIGN INVESTMENTS IN UZBEKISTAN'S ECONOMY: ANALYSIS, CHALLENGES, AND OPPORTUNITIES



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**Abstract:** This article examines the sustainable development of foreign investments in Uzbekistan's economy, with a focus on the structural factors influencing investment inflows and their long-term economic implications. Framed within the context of Uzbekistan's "Uzbekistan-2030" strategy and ongoing liberalization reforms, the research underscores the critical role of foreign direct investment (FDI) in fostering economic diversification, technological advancement, and infrastructure development. Employing a quantitative research approach, the study analyzes macroeconomic data from 2017 to 2024, including investment volumes, sectoral distribution, and export performance. The findings reveal a substantial increase in foreign investments totaling \$87 billion and a corresponding rise in GDP growth to 6.5% in 2024. Key sectors such as mining, energy, and manufacturing have demonstrated notable expansion, while the overall investment efficiency remains uneven across industries. The study also identifies persistent challenges, including regulatory complexity, underdeveloped infrastructure, and institutional barriers. In response, the article proposes policy measures aimed at enhancing legal protections for investors, promoting public-private partnerships, and strengthening environmental and social safeguards. These findings contribute to the academic discourse on sustainable investment strategies in emerging markets and highlight the need for further research at the microeconomic level to support evidence-based policymaking.

**Key words:** Import and export, gross domestic product (GDP), foreign direct investment (FDI), law, taxation.

## INTRODUCTION

In today's era of globalization, foreign investments are emerging as one of the key drivers of economic growth and sustainable development. Foreign capital enhances national economies' competitiveness, creates new jobs, introduces innovative technologies, and develops infrastructure. This is particularly significant for developing countries, including Uzbekistan, where attracting foreign investments is considered one of the main directions of economic reforms. In recent years, the Republic of Uzbekistan has been implementing rapid reforms to liberalize the investment climate, develop the private sector, and create favourable investor

conditions. In particular, the “Uzbekistan–2030” strategy, introduced by the President of Uzbekistan, serves as a crucial roadmap for actively attracting foreign investments. Within the framework of this strategy, large-scale investment projects are being implemented in industries such as manufacturing, energy, education, healthcare, transport, information technology, and agriculture. According to international experience, a country’s investment attractiveness depends not only on financial incentives and tax benefits but also on legal stability, reliable infrastructure, and efficient governance. Therefore, the government of Uzbekistan is undertaking a series of systemic reforms to strengthen legal guarantees for investors, simplify licensing and operational procedures, combat corruption, and promote the development of the digital economy. However, attracting foreign investments also comes with certain challenges and risks. These include the underdeveloped infrastructure of the capital market, issues related to the stability of the financial system, institutional barriers in implementing public-private partnership projects, and the presence of a shadow economy.

## LITERATURE REVIEW

Sustainable economic development is a central objective for emerging economies seeking to improve national welfare, enhance competitiveness, and integrate more effectively into the global economy. One of the most significant drivers of this process is foreign direct investment (FDI), which contributes to gross domestic product (GDP) growth, employment generation, and the transfer of advanced technologies and managerial expertise. According to Shadiyeva (2022), fostering macroeconomic stability and improving microeconomic efficiency are essential preconditions for attracting sustained foreign investment. In the context of Uzbekistan, G’ozibekov and Nosirov (2022) emphasize the need for a transparent and predictable regulatory framework, strengthened institutional capacity, and consistent implementation of investor-friendly policies to create a favorable investment climate.

Beyond the empirical context, theoretical perspectives provide a deeper understanding of the complexities associated with FDI. Rodrik (2011) challenges the one-size-fits-all approach to economic globalization, advocating for greater policy autonomy and the contextual adaptation of investment strategies. He argues that effective regulation is crucial to ensuring that foreign investments contribute meaningfully to sustainable development rather than exacerbating structural vulnerabilities. Similarly, Sachs (2021) highlights that while FDI offers significant potential for growth, it must be strategically aligned with long-term national development objectives and designed to deliver tangible benefits for local communities.

These contributions underscore that attracting FDI is not solely a matter of liberalization or openness. Rather, it requires deliberate strategic planning, robust institutional governance, and coherence between investment policies and socio-economic development priorities to achieve inclusive and sustainable outcomes.

H0 (null hypothesis): Foreign direct investment has no significant impact on sustainable economic development in Uzbekistan.

H1 (alternative hypothesis): Foreign direct investment has a significant positive impact on sustainable economic development in Uzbekistan.

To test this hypothesis, a conceptual framework is constructed in which foreign direct investment (FDI) is considered the independent variable, while sustainable economic development represents the dependent variable. This framework assumes that FDI can positively affect development by enhancing capital formation, technology transfer, job creation, and institutional modernization. However, the actual impact depends on the effectiveness of national policies, governance structures, and the absorptive capacity of the economy.

The primary objective of this research is to empirically examine the relationship between foreign direct investment and sustainable economic development in Uzbekistan, using data from 2017 to 2025. Through a combination of statistical analysis and qualitative assessments—including expert interviews and field research—the study aims to generate evidence-based recommendations to improve the investment environment and align foreign capital inflows with long-term national development goals.

## METHODOLOGY

This study of the sustainable development of foreign investments in Uzbekistan employs a mixed-methods research approach, integrating both qualitative and quantitative analyses. The research includes data collection through structured surveys, interviews with key stakeholders, and an in-depth review of policy documents and economic reports. Quantitative data such as foreign direct investment inflows and economic growth indicators for the period 2017–2025 were analyzed using statistical methods, while qualitative insights derived from expert interviews and field research enabled a deeper understanding of the investment climate. The sampling method involves selecting key industry representatives, policymakers, and foreign investors to ensure a comprehensive perspective on the topic. By combining these methods, the study aims to provide a holistic

analysis of Uzbekistan's evolving economic landscape. This study of the sustainable development of foreign investments in Uzbekistan requires a comprehensive understanding of the opportunities and challenges unique to the country's evolving economic landscape. These include:

**Abundant Natural Resources:** Uzbekistan possesses vast reserves of natural resources, including gold, oil, gas, and cotton. Additionally, the country is rich in other valuable minerals. Foreign investors can leverage these resources through joint ventures and strategic partnerships with local companies. There are also opportunities to process raw materials more deeply and produce high-value-added products. As one of the largest energy producers in Central Asia, Uzbekistan has significant reserves of natural gas, oil, and coal. Alongside thermal power plants, the country is actively developing hydropower and renewable energy sources. There are immense opportunities for expanding foreign investments in this sector, which, if utilized wisely, could ensure energy sustainability and enable the export of surplus energy resources. Large-scale projects are being implemented in collaboration with foreign investors to develop solar and wind energy. Reforms in the energy sector and the attraction of private investments contribute to strengthening energy security and ensuring sustainable economic growth. Currently, investment projects in the energy sector are being carried out under public-private partnership (PPP) agreements.

**Strategic Location:** Uzbekistan is situated at the crossroads of Central Asia, serving as a gateway to regional markets. The country has access to major markets such as China, Russia, Europe, and the Middle East, and its geographical position creates favourable conditions for developing as a hub for cross-border trade and logistics. Investors can leverage Uzbekistan's strategic location to export to neighbouring countries, develop transportation and logistics infrastructure, and expand international trade corridors. Specifically, the modernization of railway and road infrastructure, the development of international transport corridors, and the establishment of logistics centres represent attractive directions for foreign investments. Additionally, Uzbekistan's integration into Eurasian transport networks provides investors with additional advantages.

**Economic Reforms:** The economic reforms implemented by the government have significantly improved the investment climate in Uzbekistan. Reducing state intervention, accelerating privatization processes, and simplifying business procedures have contributed to increasing economic freedom. Moreover, reducing the tax burden, optimizing licensing and permit systems, and introducing transparent and competitive market mechanisms have created additional incentives for foreign investors. The legal environment for foreign investors has been strengthened by ensuring stability, transparency, and the protection of property rights. The ratification of international investment agreements and the establishment of specialized institutions to protect investor interests have further enhanced Uzbekistan's appeal as an investment destination. Furthermore, creating free economic zones and special industrial zones offers investors tax and customs incentives, improving the ease of doing business. The liberalization of the banking and financial sector, the free movement of capital, and the simplification of foreign exchange operations are also key factors driving economic growth. Large investment projects in infrastructure, energy, transportation, and healthcare are being implemented through the public-private partnership (PPP) model. The introduction of a digital economy and innovative technologies is unlocking new business opportunities and increasing the efficiency of economic reforms. As a result, Uzbekistan's investment attractiveness has improved in international rankings, contributing to higher positions in the World Bank's "Doing Business" index.

**Untapped Market Potential:** With a population of over 36 million and a growing middle class, Uzbekistan presents a vast consumer market with immense opportunities across various sectors, including retail, manufacturing, and services. As household incomes rise, consumer preferences are shifting, increasing demand for high-quality and innovative products. Foreign companies can introduce advanced technologies and modern business models to meet the evolving needs of Uzbek consumers. E-commerce, digital payment systems, retail chains, and online services are experiencing rapid growth. Additionally, industries such as automotive manufacturing, pharmaceuticals, food production, and tourism offer significant investment opportunities. The country's large youth population represents a key consumer base, eager to adopt innovative products and services. Moreover, Uzbekistan's strategic location allows foreign companies to expand their products and services not only within the local market but also across neighbouring Central Asian countries, further enhancing the investment potential of the region.

## RESULTS AND DISCUSSION

Based on data from the Ministry of Investments, Industry, and Trade, the Ministry of Economy and Finance, the Central Bank of the Republic of Uzbekistan, and the State Committee on Statistics, we present an analysis of the achievements in attracting domestic and foreign investments in Uzbekistan, as well as the export volume.

Thanks to transparency and a strong investment policy, Uzbekistan's economy continues to grow steadily. Since 2017, 188 billion USD has been invested in the country's economy from all sources, of which 87 billion

USD came from foreign countries. As a result, the share of investments in gross domestic product (GDP) has exceeded 30 per cent, creating a solid foundation for sustainable economic growth. In 2024, Uzbekistan's GDP increased by 6.5 per cent, reaching 115 billion USD.

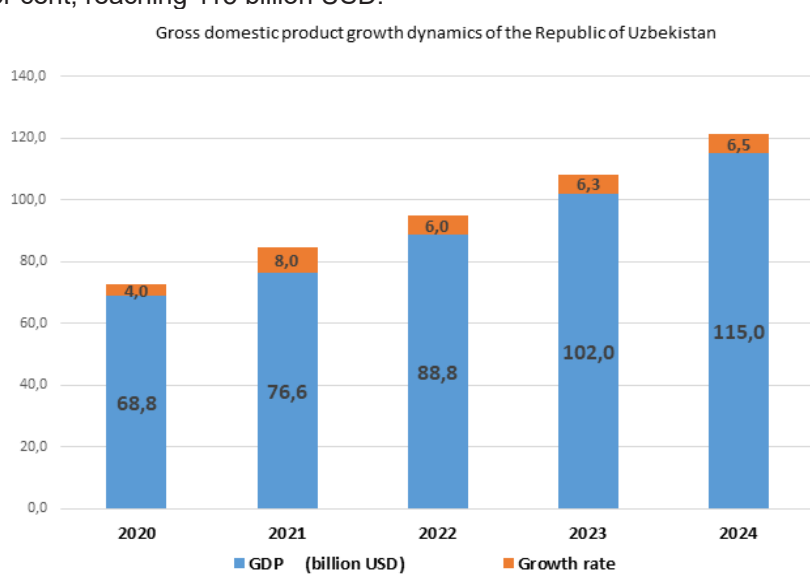


Figure 1. The dynamics of gross domestic product growth In the Republic of Uzbekistan 2020–2024.

Foreign investment has increased 1.6 times, reaching approximately 34.9 billion USD. A total of 242 new large and medium-sized investment projects worth 10 billion USD have been launched. For the first time, export volumes have reached 27 billion USD. In 2024, investments in the mining, oil and gas, chemical, and agricultural sectors have doubled. Nearly 50 districts across the country have attracted over 100 million USD in investment each. Over the past seven years, a total of 120 billion USD in investments has been injected into the economy, leading to the establishment of more than 6,000 enterprises. Analysis shows that every one thousand dollars of investment creates an average of 530 USD in added value per year. This figure reaches 700 USD in the mining industry. However, investment efficiency is relatively low in the oil and gas, metallurgy, and building materials sectors.

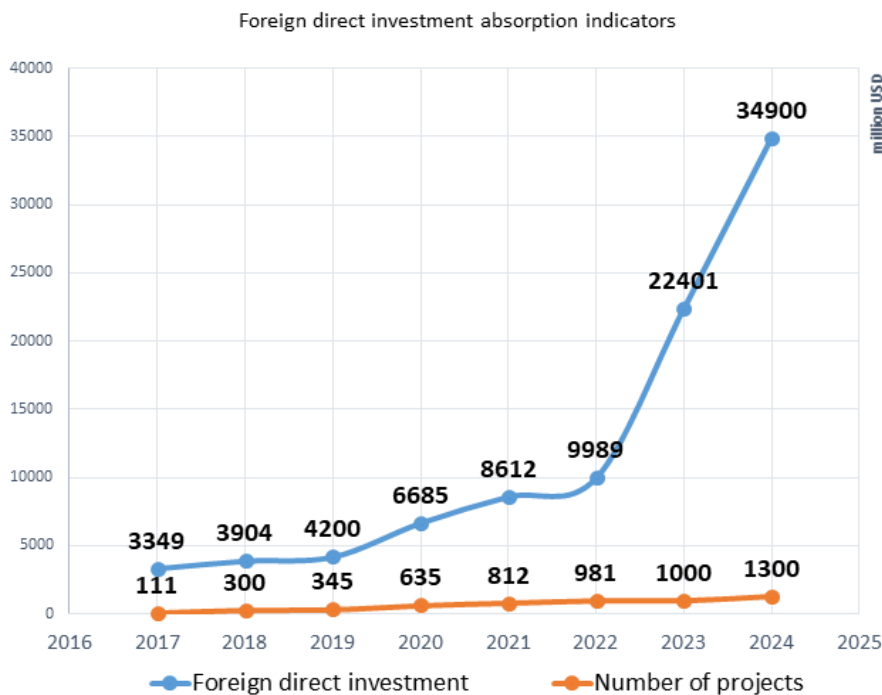


Figure 2. Indicators of absorption of foreign direct investments in the Republic of Uzbekistan in 2017-2024.

In Uzbekistan, the entrepreneurial class is expanding and reaching the international arena. Private enterprises have begun attracting direct foreign capital. To support this process, a Presidential decree established the Center for Assisting Entrepreneurs in Entering Global Markets under the Chamber of Commerce and Industry. As a result, Uzbekistan's private sector is actively engaging in attracting foreign direct investment (FDI). Direct partnerships with international counterparts are strengthening, enabling local companies to access global financial markets. Uzbek brands are emerging on the international stage, and the export geography of local products is expanding. Moreover, foreign investments are driving the introduction of new technologies and innovative solutions into local businesses, further accelerating economic growth and competitiveness.

In terms of exports, by the end of 2023, Uzbekistan's total exports amounted to 16.6 billion USD, with growth primarily driven by the export of electrotechnical products (1 billion USD, up 26%), automobiles (682 million USD, up 23%), oil and gas (509 million USD, up 10%), pharmaceuticals (130 million USD, up 95%), transport services (1.5 billion USD, up 5%), tourism (2.1 billion USD, up 33%), and information technology (441 million USD, up 44%). Among the regions, Tashkent city (1.9 billion USD, up 9%), Khorezm (340 million USD, up 44%), Fergana (772 million USD, up 13%), Surkhandarya (234 million USD, up 6%), and Syrdarya (331 million USD, up 3%) achieved significant export growth. A total of 3,144 new enterprises were engaged in export activities, contributing an additional 1 billion USD in export value. Moreover, 71 new product types were exported for the first time, with a total value of 109 million USD. These included women's trench coats (526,000 USD), men's coats (411,000 USD), tobacco for electronic cigarettes (380,000 USD), carpets (363,000 USD), and towels (142,000 USD).

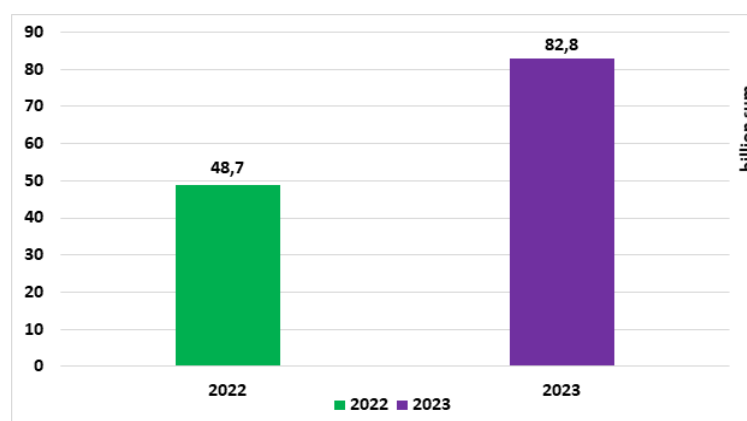


Figure 3. Volume of import-substituting products in 2022-2023 according to the localization program.

Additionally, 15 new markets were explored, including Denmark, Iceland, Madagascar, Venezuela, Uruguay, Zambia, Ghana and Kenya, with exports to these countries totalling 26 million USD.

**Localization and Cooperation Sector:** In 2023, a series of systemic measures were implemented to reduce imports and expand localization in Uzbekistan. In particular, under the localization program, 2,003 projects were launched, resulting in the production of import-substituting goods worth 82.8 trillion UZS, 1.7 times more than in 2022. Industry enterprises produced 41.6 trillion UZS worth of goods within 682 localization projects, while regional enterprises manufactured 41.2 trillion UZS worth of products across 1,321 projects. As a result, the effectiveness of import substitution reached 6.7 billion USD.

#### Uzbekistan's Law on Investments and Investment Activities

Uzbekistan's Law on Investments and Investment Activities, adopted in 2019, aims to improve the country's investment climate, protect investors' rights, and regulate investment processes. Recently, a new edition of this law was passed, reinforcing these objectives.

On January 23, 2025, during the third plenary session of the Senate of the Supreme Assembly of the Republic of Uzbekistan, the draft of the revised Law on Investments and Investment Activities was reviewed and unanimously approved by the senators. The approved law consists of six chapters and 37 articles and was developed in cooperation with experts from the World Bank and the International Finance Corporation (IFC). It ensures compliance with international investment legislation standards, including the regulations of the United Nations Conference on Trade and Development (UNCTAD) and the World Trade Organization (WTO). Specifically, the law:

- Introduces internationally recognized investment principles and best practices;

- Incorporates the Salini principle, which defines investment activity as a long-term, risk-based engagement aimed at benefiting the local economy;

Establishes the Responsible Business Conduct (RBC) principles for investors;  
Implement the “national treatment” requirement for foreign investors, as mandated by the WTO;  
Excluding non-investment-related matters from the scope of the law to ensure a clear regulatory framework;  
Aligns key definitions and concepts with international standards, eliminating ambiguities in legislation and practice.

As part of these updates, the definitions of “investment,” “investment project,” “investor,” “local investor,” “foreign investor,” and “direct investments” have been revised. Additionally, new concepts such as “investment agreement,” “investment dispute,” “individual investment activity,” and “single-window system” have been introduced.

#### Key Reforms and Guarantees for Investors

Based on an analysis of investor inquiries received by the Ministry of Investments, Industry, and Trade, several amendments were made to address investor concerns, mitigate risks, and eliminate excessive restrictions. Key improvements include:

Market entry guarantees and protection against unjustified inspections of investment activities;

Legal classification of investment projects, including:

Priority small investment projects (up to \$3 million),

Priority medium investment projects (up to \$10 million),

Priority large investment projects (up to \$100 million),

Priority strategic investment projects (over \$100 million) (Article 6).

The Foreign Investors’ Council under the President of Uzbekistan is being institutionalized to further support investment activities. Moreover, all investor-government interactions will be facilitated under a “Single-Window” principle, and a primary and secondary investor support system will be introduced. Additionally, new guarantees for investment protection are being implemented:

The land-use rights of foreign investors have been extended from 25 to 49 years;

Local and foreign investors are granted equal incentives, aligning with a key World Trade Organization requirement.

#### Investment Incentives and Simplified Regulations

The range of investment promotion measures and incentives has been expanded. The minimum required foreign ownership in enterprises classified as “foreign-invested companies” has been reduced from 15 per cent to 10 per cent. This allows foreign investors to establish foreign-invested enterprises with smaller ownership stakes, facilitating the entry of small and medium-sized foreign companies into Uzbekistan. The relaxation of foreign capital ownership requirements provides additional benefits and guarantees for investors. This reform is expected to encourage foreign investors to commit capital with fewer obligations, increasing Uzbekistan’s investment attractiveness and transforming the country into one of the most open and investor-friendly economies in the region. A regulatory framework is being developed to ensure the practical implementation of the new edition of the Law on Investments and Investment Activities. Overall, the law, approved by Uzbekistan’s Parliament, aims to elevate investment activities to a strategic new level, strengthen investor confidence, and contribute to the key objectives of the “Uzbekistan-2030” development strategy.

#### Challenges and strategic recommendations for enhancing foreign investment in Uzbekistan

Despite significant progress, Uzbekistan still faces several challenges in improving its investment climate. These obstacles include:

**Regulatory Environment:** Although Uzbekistan has made strides in improving its regulatory framework, it remains complex. Bureaucratic hurdles and inconsistencies in implementation create difficulties for foreign investors. Simplifying regulatory processes and increasing transparency are essential to fostering a more investor-friendly environment.

**Infrastructure Deficiencies:** The country’s transport networks, energy facilities, and telecommunications infrastructure require substantial investment to meet the demands of a growing economy. Foreign investors can play a key role in infrastructure development through public-private partnerships (PPPs) and large-scale infrastructure projects.

**Human Capital Development:** Uzbekistan’s workforce requires upskilling and modern training to meet the demands of a rapidly evolving economy. Foreign investors can contribute by supporting vocational training programs, knowledge transfer, and technology-sharing initiatives to enhance human capital.

#### Sustainable development strategies

**Public-private partnerships (PPP):** Strengthening collaboration between the government and the private sector can accelerate infrastructure development, improve service delivery, and boost economic growth.

**Capacity Building:** Investing in education, skill development, and research & development (R&D) will enhance workforce productivity and competitiveness, ensuring long-term sustainable growth.

**Economic Diversification:** Encouraging diversification beyond traditional sectors, such as agriculture and natural resources, can reduce economic dependency risks and promote innovation-driven industries.

**Risk Mitigation Mechanisms:** Implementing effective risk management strategies, including political risk insurance and dispute resolution mechanisms, can protect foreign investments and enhance investor confidence.

Policy recommendations for sustainable investment

To further enhance Uzbekistan's investment attractiveness and achieve sustainable economic growth, the following policy measures are recommended:

**Responsible Investment Policies:** Governments should adopt policies that carefully balance foreign investments while ensuring economic stability and sustainability.

**Environmental and Social Impact Assessments:** Governments should conduct environmental and social impact assessments before approving foreign investment projects to ensure alignment with national sustainability goals.

**Labor Protection Measures:** The Government should enforce fair labour practices and ensure safe working conditions for employees in foreign-invested enterprises.

**Environmental Protection Regulations:** Strict environmental regulations must be enforced to prevent foreign investors from engaging in practices that harm the environment.

**Tourism and Heritage Development Initiatives:** The government should invest in cultural institutions to preserve national heritage, preserve local art and historical monuments, and maximize tourism potential. In particular, the late attraction of investment in the service sector plays a significant role in the development of domestic tourism in the country.

By implementing these measures, Uzbekistan can attract foreign investments that drive economic growth while minimizing potential negative impacts, ultimately fostering a more resilient and sustainable economy.

The sustainable development of foreign investments in Uzbekistan's economy requires the joint efforts of the government, the private sector, and the international community. Uzbekistan can fully unlock its potential as a dynamic and competitive economy at the heart of Central Asia by addressing regulatory challenges, investing in infrastructure and human capital, and creating a favourable investment climate.

## CONCLUSION

Uzbekistan's pursuit of sustainable foreign investment plays a critical role in its broader strategy for long-term economic growth and modernization. This study has highlighted the country's considerable progress in improving its investment environment through regulatory reforms, economic liberalization, and infrastructure enhancement. However, challenges such as bureaucratic inefficiencies, limited transparency, and vulnerability to external economic shocks continue to hinder the sustainability of investment inflows. The findings suggest that to fully leverage its strategic geographic position, resource endowments, and expanding market potential, Uzbekistan must prioritize strengthening legal certainty, institutional transparency, and sustainable development policies. Key strategies include fostering public-private partnerships, diversifying investment sectors, and enhancing environmental and social governance (ESG) standards. In addition, the development of financial markets, investment in human capital through education and vocational training, and the promotion of innovation-driven industries are essential to support a resilient and inclusive investment framework.

Moreover, aligning foreign investment strategies with national sustainable development goals—such as green energy adoption and digital transformation—will be vital in enhancing Uzbekistan's global competitiveness. Despite the valuable insights gained, this study is limited by the availability and reliability of certain investment-related data and does not fully capture the long-term impact of recent reforms. Future research should incorporate longitudinal data and comparative regional analyses to provide a more comprehensive assessment of Uzbekistan's progress toward sustainable investment development. Nonetheless, the findings underscore the country's potential to emerge as a stable and attractive destination for foreign investment, driving inclusive and sustainable economic growth in the years ahead.

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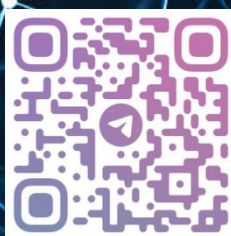
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