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WHAT IS THE ECONOMIC IMPACT OF UZBEKISTAN'S INTEGRATION INTO INTERNATIONAL FINANCIAL INSTITUTIONS



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Abstract: This article is aimed at studying the economic impact of Uzbekistan's cooperation with international financial institutions. The study analyzed economic growth, trade relations, foreign debt and changes in economic structure during the country's economic reforms in recent years. The article discussed the pros and cons of this integration and made recommendations for the development of domestic production, expansion of exports and ensuring economic stability. The study highlights the possibility of Uzbekistan becoming an important economic center in Central Asia in the future.

Key words: international financial institutions, economic integration, GDP growth, foreign debt, trade balance, economic reform, employment.

Annotatsiya: Ushbu maqola O'zbekistonning xalqaro moliyaviy institutlar bilan hamkorligining iqtisodiy ta'sirini o'rganishga qaratilgan. Tadqiqot davomida so'nggi yillarda mamlakatda olib borilgan iqtisodiy islohotlar davrida iqtisodiy o'sish, savdo aloqalari, tashqi qarz va iqtisodiy tuzilmadagi o'zgarishlar tahlil qilindi. Maqolada ushbu integratsiyaning afzalliklari va kamchiliklari tahlil qilinib, ichki ishlab chiqarishni rivojlantirish, eksportni kengaytirish va iqtisodiy barqarorlikni ta'minlash bo'yicha tavsiyalar berildi. Tadqiqotda O'zbekistonning kelajakda Markaziy Osiyodagi muhim iqtisodiy markazga aylanish imkoniyati ta'kidlandi.

Kalit so'zlar: xalqaro moliyaviy institutlar, iqtisodiy integratsiya, YaIM o'sishi, tashqi qarz, savdo balansi, iqtisodiy islohot, bandlike.

Аннотация: В данной статье рассматривается экономическое воздействие сотрудничества Узбекистана с международными финансовыми институтами. В ходе исследования были проанализированы экономический рост, торговые отношения, внешний долг и изменения в экономической структуре страны в период последних экономических реформ. В статье обсуждаются преимущества и недостатки интеграции, а также даны рекомендации по развитию внутреннего производства, расширению экспорта и обеспечению экономической стабильности. Исследование подчеркивает потенциал Узбекистана стать важным экономическим центром Центральной Азии в будущем.

Ключевые слова: международные финансовые институты, экономическая интеграция, рост ВВП, внешний долг, торговый баланс, экономические реформы, занятость.

INTRODUCTION

Uzbekistan has been taking important steps towards economic modernization and deeper penetration into the global economic space in recent years. In this process, cooperation with international financial institutions,



in particular organizations such as the World Bank, the International Monetary Fund (IMF) and the Asian Development Bank, has become one of the main factors of changes in the country's economy. Openness policies and market reforms implemented since 2017 have encouraged Uzbekistan to use the financial resources, expertise and strategic directions of these institutions.

How does relations with international financial institutions affect the economy of Uzbekistan? This question is important not only to understand the current economic strategy of the country, but also to predict the directions of future development. While the investments involved through the integration process have led to significant changes in areas such as infrastructure, energy and agriculture, an in-depth analysis is required to draw clear conclusions about its long-term economic performance and sustainability. Therefore, this study is aimed at assessing the economic results of Uzbekistan's cooperation with international financial institutions.

The purpose of this article is to quantitatively and qualitatively study the impact of international financial institutions on changes in the economy of Uzbekistan and identify the pros and cons of this process. In the study, indicators such as the growth of the country's Gross Domestic Product (GDP), investment flow and dynamics of external debt are taken as the basis. As a result, reasonable conclusions are drawn about the strategic importance of this integration for Uzbekistan and its impact on future economic policy.

REVIEW OF LITERATURE ON THE SUBJECT

Cooperation with international financial institutions is widely discussed in the literature on the significant impact on the economy of developing countries. Financial resources provided by organizations such as the World Bank and the International Monetary Fund play an important role in promoting economic growth, but the process can also pose a number of risks. The literature highlights aspects such as financing infrastructure projects, supporting economic reforms and accelerating integration into global markets as positive aspects of cooperation with international financial institutions (World Bank). At the same time, there are also many discussions about whether the debt conditions of these organizations threaten economic sovereignty and can negatively affect financial stability through the increase in external debts (Focus-economics.com).

Research on cooperation with international financial institutions in the Central Asian region focuses mainly on the experience of countries such as Kazakhstan and Uzbekistan. On the example of Kazakhstan, loans from international financial institutions were partially successful in diversifying the economy based on oil exports, but debt dependence problems remained (Worldbank.org). And in the context of Uzbekistan, the economic reforms implemented in recent years, in particular, market liberalization and privatization processes, have further activated cooperation with international financial institutions. Tsereteli (2018), in his study, analyzes the process of economic modernization of Uzbekistan, emphasizing the reforms implemented under the leadership of President Shavkat Mirziyoyev. The author noted that under Mirziyoyev, Uzbekistan took active steps to improve foreign economic relations and liberalize domestic economic policy. In particular, in 2017, the unification of the foreign exchange market and the introduction of the possibility of free conversion, as well as large financial transactions with organizations such as Deutsche Bank and EBRD, accelerated the integration of Uzbekistan into the international financial markets (Tsereteli, 2018). At the same time, the author notes that Uzbekistan has better preserved social services compared to other Central Asian countries due to its income from cotton exports in the 1990s, but has been forced to tighten foreign exchange controls due to declining global demand.

In their study on issues of economic integration in the Central Asian region, Amirbek et al (2020) analyzes the weakness of trade and economic ties between the countries of the region. The authors argue that, despite unifying factors such as geographic proximity, similar economic structure and a common historical past, the Central Asian states have not formed any significant Organization for the development of mutual economic integration. Trade relations between Uzbekistan, Kazakhstan, Kyrgyzstan, Tajikistan and Turkmenistan are at a very low level, and these countries are more oriented towards foreign markets, in particular the European Union, China and Russia (Amirbek et al., 2020). The authors cite institutional weakness, underdevelopment of the private sector, and inadequate infrastructure as the main reason for this. While Uzbekistan's cooperation with international financial institutions can partially replace this regional integration, the lack of regional cooperation can hinder economic development in the long run.

On changes in the economy of Uzbekistan, Shukurov et al. (2016) studied the impact of privatization on economic growth, arguing that this process is important. According to the authors, stable macroeconomic indicators were observed in Uzbekistan after 1996, and privatization was an important factor in economic development. In particular, small-scale privatization, the development of the private sector, and the formation



of the capital market have had a positive impact on economic growth [Shukurov et al., 2016]. At the same time, the authors point out that investment (especially investment focused on education) and employment growth are key factors in economic development.

This study shows the importance of domestic reforms that complement Uzbekistan's cooperation with international financial institutions, since privatization and market liberalization can make cooperation with these organizations more effective.

The literature also notes that there is limited research on the social impact of cooperation with international financial institutions, in particular the impact on employment and income inequality [worldbank.org]. In the example of Uzbekistan, this process is further complicated by the problems of imbalance and inflation in the trade balance [focus-economics.com]. Therefore, given the specific economic and social conditions of the country, including recent reforms and demographic changes, the need to delve deeper into the impact of this process becomes clear. This study is aimed at filling this gap and analyzes the changes in the economy of Uzbekistan from the point of view of cooperation with international financial institutions.

RESEARCH METHODOLOGY

This study is based on a mixed methodology that combines quantitative and qualitative methods of analysis to study the economic impact of Uzbekistan's cooperation with international financial institutions. The study mainly focuses on the period of economic reform after 2017, as it reflects the active phase of Uzbekistan's integration into the global financial system.

Quantitative analysis. The study analyzes the changes in the main indicators in the economy of Uzbekistan. Based on data from World Bank reports, GDP growth (5.67% in 2022, 6% in 2023, an average of 4.44% in 1988-2023), external debt levels (32.82% of GDP or US \$ 41.82 billion in 2025), exports (US \$ 20 billion in 2023) and imports (US \$ 34 billion in 2023) will be studied. Also, data on the economic structure, including the shares of the services sector (41% of GDP in 2022), production (19%), agriculture (23%) and other industrial activities (17%), will be involved in the analysis. Regression analysis and correlation methods are used to determine whether these indicators are related to investments and debts from international financial institutions. The data covers the period 2017-2025, when forecasts (e.g., GDP us \$ 127.41 billion in 2025) are also taken into account.

Qualitative analysis. To complete the quantitative data, the political and economic changes of Uzbekistan in cooperation with international financial institutions are considered. The process analyzes reforms such as economic liberalization beginning in 2016, privatization policies, and the World Trade Organization membership process. Also, infrastructure projects supported by international financial institutions (such as China's One Belt, One Road Initiative) and their economic results are evaluated. Sources of information include World Bank reports on Uzbekistan and Government National Development Strategy documents prior to 2030.

Sources of information and tools. The data used in the study comes from official statistics provided by the World Bank and the Government of Uzbekistan. Forecasts for 2025 (e.g. GDP per capita of US \$ 3.44 thousand) will also be considered. The study focuses on short-and medium-term effects and notes data inadequacy as a limitation to predict long-term outcomes.

ANALYSIS AND RESULTS

This study analyzed the changes observed in economic indicators as a result of Uzbekistan's integration into international financial institutions. In particular, during the post-2017 economic reform period, the country's GDP growth, export-import dynamics, foreign debt levels and changes in the economic structure became the main focus.

The economy of Uzbekistan has shown steady growth in recent years. GDP growth was 5.67% in 2022, compared to 6% in 2023 (World Bank). In the period 1988-2023, net annual GDP growth in Uzbekistan averaged 4.44%, with a peak of 9.47% in 2007, and a low of -11.20% in 1992 (World Bank). At the same time, the average GDP growth in the post-2017 period was 5.3%, making Uzbekistan one of the best reformers among the lower middle income countries (worldbank.org). according to World Bank data, GDP growth was variable between 2013 and 2025: while the lowest rate (2.4 percent) was recorded in 2021, the rate rose to 7.4 percent in 2022. GDP growth is expected to reach 5.70 percent in 2024, projected to be around 5.60 percent in 2025 and around 5.50 percent in 2026 (Figure 1).

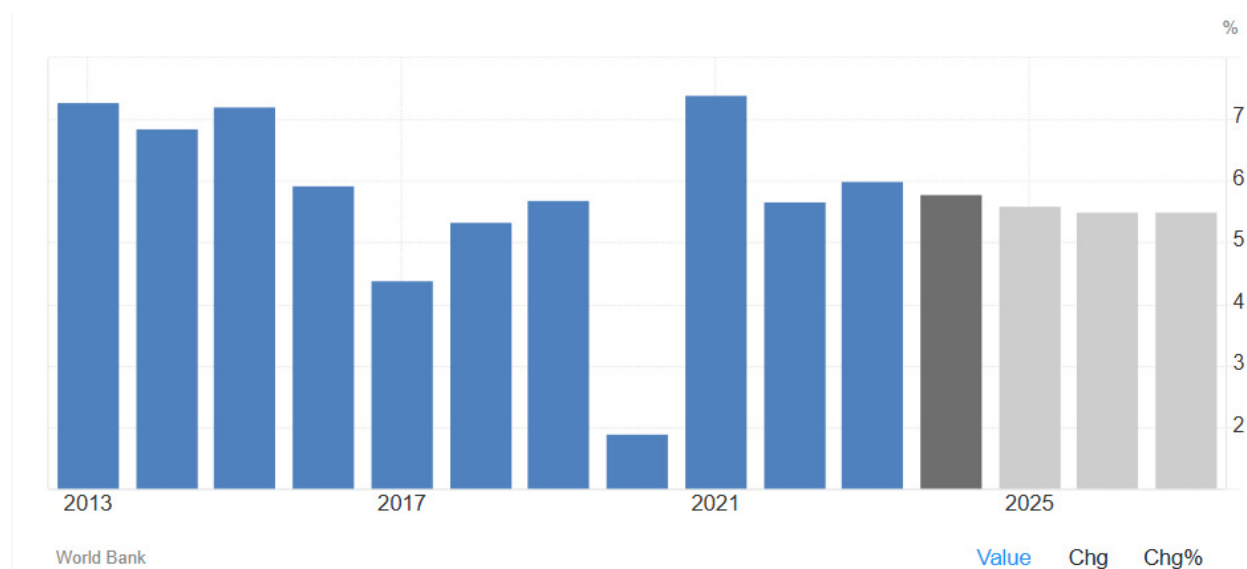


Figure 1. Uzbekistan GDP Growth Forecast.
source: tradingeconomics.com

An analysis on the economic structure shows that in 2022, the services sector accounted for 41% of GDP, 19% of production, 23% of Agriculture and 17% of other industrial activity. while these indicators have not undergone significant changes during the 2014-2020 period, services and manufacturing industries remain as key factors in economic growth (Figure 2).

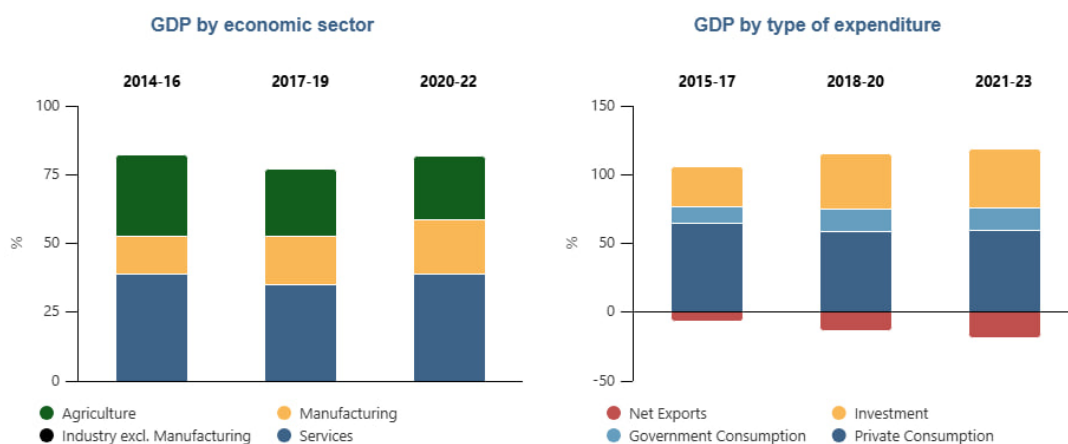


Figure 2. Uzbekistan GDP Sector and Expenditure Analysis.
source: focus-economics.com

According to the costs, in 2023, private consumption accounted for 60% of GDP, public consumption for 16%, investments for 43%, but net exports recorded –19%, indicating an imbalance in the trade balance [focus-economics.com].

Data from 2021 on the structure of exports and imports show that 34.8% of exports consisted of manufactured products, 8.7% of food, 8.4% of ore and metals, 7.5% of mineral fuel, and 6.0% of agricultural raw materials [focus-economics.com]. Meanwhile, imports accounted for 77.1% of manufactured goods, 11.4% of food, and 7.3% of mineral fuel [focus-economics.com].

In 2023, total exports amounted to US \$20 billion, while imports amounted to US \$34 billion, indicating a deficit of US \$14 billion in the trade balance [focus-economics.com]. This situation may increase Uzbekistan's need to borrow money from international financial institutions.

Cooperation with international financial institutions has had a significant impact on the economy of Uzbekistan. Since 2016, due to economic liberalization, privatization, and participation in projects such as China's One Belt One Road Initiative, the volume of investments in infrastructure and industry has increased



[focus-economics.com]. The World Bank continues to support Uzbekistan's goal to become an upper-middle-income country by 2030 [worldbank.org].

According to forecasts for 2025, GDP is expected to reach US \$127.41 billion, and GDP per capita is expected to reach US \$3.44 thousand [statista.com]. At the same time, external debt is projected to be 32.82% (US \$41.82 billion) of GDP in 2025 [statista.com]. Government revenues are expected to account for 24.72% of GDP (US \$31.50 billion), and expenditures for 27.26% (US \$34.73 billion) [statista.com]. These indicators can further increase problems in fiscal balance and the need for debt.

Uzbekistan occupies an important place in the economic dynamics of the Central Asian region. Although 7.1% of the region's population lives in Uzbekistan, the country accounts for only 1.4% of the region's GDP (Figure 3).

Average real GDP growth of 5.9% over the last decade.

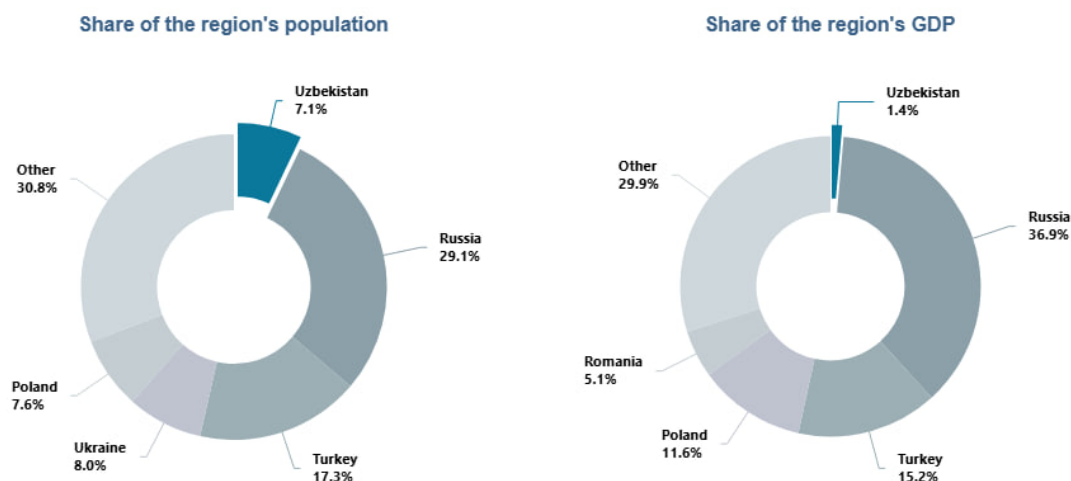


Figure 3 Uzbekistan GDP Sector and Expenditure Analysis.

source: focus-economics.com

This indicator indicates that the potential of the economy of Uzbekistan has not yet been fully launched. At the same time, the average real GDP growth in the last decade was 5.9 percent, representing one of the highest in the region (focus-economics.com).

The results of the study showed that Uzbekistan's integration into international financial institutions had a significant impact on the economy. Post-2017 economic reforms, in particular cooperation with organizations such as the World Bank and the Asian Development Bank, have helped to keep the country's GDP growth at a stable level. GDP growth of 5.67 percent in 2022 and 6 percent in 2023, as well as an average growth rate of 5.3 percent since 2017, have made Uzbekistan one of the fastest growing economies in Central Asia (World Bank; worldbank.org). this growth was supported by investments attracted from international financial institutions, such as infrastructure projects within the framework of China's One Belt, One Road Initiative (focus-economics.com). at the same time, the forecast that GDP will reach us \$ 127.41 billion in 2025 and GDP per capita will rise to US \$ 3.44 thousand confirms the country's stable direction in economic development (statista.com).

The imbalance in the trade balance – exports in 2023 amounted to US \$20 billion, and imports to US \$34 billion, indicating a deficit of US \$14 billion – could further exacerbate the need for borrowing [focus-economics.com]. This is comparable to the experience of Kazakhstan: Kazakhstan also worked closely with international financial institutions but faced difficulties in managing foreign debt due to its dependence on oil exports.

Changes in the economic structure are also important. While the services sector (41%) and agriculture (23%) make up the bulk of GDP, manufacturing (19%) and other industrial activities (17%) continue to grow [focus-economics.com]. The fact that the share of manufactured products in exports is 34.8% indicates the fruit of efforts towards economic diversification [focus-economics.com]. However, the fact that 77.1% of imports fall on manufactured goods reveals insufficient domestic production and dependence on foreign products [focus-economics.com].

This situation indicates the need for Uzbekistan to direct loans from international financial institutions to the development of domestic production.

The social impact of economic growth is also notable. While job growth averaged 1.1 percent in 2017–2022, population growth recorded 2 percent, leading to the addition of 250,000 working-age residents per year



[worldbank.org]. This indicator shows that economic growth is not sufficiently impacting employment. Therefore, projects supported by international financial institutions should aim not only at improving infrastructure, but also at increasing employment.

For example, as part of the National Development Strategy for 2030, supported by the World Bank, the focus is on the economic activation of citizens and job creation [worldbank.org].

The inflation problem has also been noted as one of the negative effects of integration. In recent years, inflation has averaged around 10 percent, fluctuating between 9.6–13.0 percent in 2020–2024 [focus-economics.com; Figure 7]. This situation is the result of reforms such as currency liberalization and subsidy cuts, which negatively affect the purchasing power of the population. In this regard, in cooperation with international financial institutions, it is necessary to take additional measures to manage inflation.

As political recommendations, Uzbekistan should direct the resources obtained from international financial institutions to develop local production, increase employment, and manage inflation. At the same time, in order to improve the balance of trade, it is necessary to take additional measures to diversify exports and reduce dependence on imports. If reforms continue, Uzbekistan has the opportunity to become an important economic center in Central Asia.

CONCLUSION AND SUGGESTIONS

This study focused on studying the economic impact of Uzbekistan's integration into international financial institutions and drew a number of important conclusions. During the post-2017 economic reform period, the country showed steady economic growth, with GDP growth of 5.67% in 2022, 6% in 2023, and an average of 5.3% in 2017–2023. Cooperation with international financial institutions, in particular projects such as the World Bank and the One Belt One Road Initiative, has served to increase investment in infrastructure and industry. The expected GDP to reach us \$ 127.41 billion in 2025 confirms the country's sustainable direction in economic development.

In the future, Uzbekistan should focus these resources on the development of domestic production, diversification of exports and increasing employment. If reforms continue, Uzbekistan will be able to become an important economic center in Central Asia.

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