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CHINA'S INVESTMENT STRATEGY IN UZBEKISTAN: SECTORAL TRENDS AND STRATEGIC IMPLICATIONS (2013–2024)

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Abstract: This study analyzes China's investments under the Belt and Road initiative (BRI) between 2013 and 2024. This research explains the sectoral distribution of China's investments and their strategic implications. The research provides a comprehensive analysis of 41 registered Chinese investments from the American Enterprise Institute. The findings reveal that China is prioritizing the funding of construction projects over direct investment, accounting for 66.72 % of the total. In terms of sectoral distribution, the energy sector is dominant with 56.98%, followed by real estate and chemicals with 21.21% and 9.06%, respectively. The study shows that China and Uzbekistan share common interests in green energy, regional decarbonization and infrastructure modernization. The results show that under the President Shavkat Mirziyoyev's administration the number of projects increased. The paper offers several recommendations such as diversification of China's investments and the promotion of future-oriented strategies.

Key words: China Uzbekistan relations, Belt and Road initiative (BRI), sectoral distribution, green energy.

Annotatsiya: Ushbu tadqiqot 2013-yildan 2024-yilgacha bo'lgan davrda "Bir kamar – bir yo'l" tashabbusi (BRI) doirasida Xitoyning investitsiyalarini tahlil qiladi. Tadqiqot Xitoy sarmoyalarining sohalar bo'yicha taqsimlanishini va ularning strategik ahamiyatini tushuntiradi. Tadqiqot American Enterprise Institute tomonidan qayd etilgan 41 ta Xitoy investitsiyasi asosida kompleks tahlilni taqdim etadi. Natijalarga ko'ra, Xitoy to'g'ridan-to'g'ri investitsiyalardan ko'ra qurilish loyihalarini moliyalashtirishga ustuvor ahamiyat bermogda — bu jami sarmoyaning 66.72 % ini tashkil etadi. Soha bo'yicha taqsimotda energetika sektori yetakchi bo'lib, ulushi 56.98 % ni tashkil qiladi, undan keyin ko'chmas mulk (21.21 %) va kimyo sanoati (9.06 %) joy olgan. Tadqiqot Xitoy va O'zbekiston yashil energetika, mintaqaviy uglerodsizlantirish va infratuzilmani modernizatsiya qilish kabi yo'nalishlarda umumiy manfaatlarga ega ekanligini ko'rsatadi. Shuningdek, Shavkat Mirziyoyev prezidentligi davrida loyihalar soni oshganini aniqlaydi. Tadqiqot Xitoy investitsiyalarini diversifikatsiya qilish va istiqbolli strategiyalarni ilgari surish bo'yicha bir qator tavsiyalarni beradi.

Kalit so'zlar: Xitoy–O'zbekiston munosabatlari, "Bir kamar – bir yo'l" tashabbusi, sohalar bo'yicha taqsimot, yashil energetika.

Аннотация: В данном исследовании анализируются инвестиции Китая в рамках инициативы «Один пояс — один путь» (BRI) в период с 2013 по 2024 год. Работа раскрывает отраслевое распределение китайских инвестиций и их стратегическое значение. Исследование основано на комплексном анализе 41 инвестиционного проекта Китая, зафиксированного Американским институтом предпринимательства (American Enterprise Institute). Результаты показывают, что Китай отдаёт приоритет финансированию строительных проектов по сравнению с прямыми инвестициями — их доля составляет 66,72 % от общего объёма. В отраслевой структуре преобладает энергетический сектор (56,98 %), за ним следуют недвижимость (21,21 %) и химическая промышленность (9,06 %). Исследование демонстрирует наличие общих интересов между Китаем и Узбекистаном в области зелёной энергетики, региональной декарбонизации и модернизации инфраструктуры. Также установлено, что при администрации президента Шавката Мирзиёева количество проектов увеличилось. В заключение, в работе предложены рекомендации по диверсификации китайских инвестиций и развитию стратегий, ориентированных на будущее.

Ключевые слова: китайско-узбекские отношения, инициатива «Один пояс — один путь» (BRI), отраслевое распределение, зелёная энергетика.



INTRODUCTION

On July 5, 1996, during an official trip to Kazakhstan, China's former President Jiang Zemin addressed key aspects of bilateral cooperation between Kazakhstan and China. In his speech, he emphasized a model of cooperation based on mutual respect and shared interests (Zhuangzhi, 2006). In June 2004, chairman of the People's Republic of China Hu Jintao, spoke in Parliament of Uzbekistan and expressed China's willingness to reviving ancient "Silk Road (Zhuangzhi, 2006). This symbolic gesture marked as start of a beginning of a new era in China-Central Asia relations.

Over the past two decades, China has built strong economic, political and security relationships with Central Asian countries. In 2013, China launched the Belt and Road Initiative, involving over 150 countries (Wikipedia, 2024). That year, the number of new foreign-invested enterprises (FIEs) with BRI partner countries was 3.956 accounting for 17.3% of China's FDI. By 2023, this figure had risen to 13.693, representing 25.5% of the total. From a geographical and strategic perspective, Central Asia has become a critical ally for China. Among the Central Asian countries, Kazakhstan received the largest share of foreign direct investment (FDI) in the region, with total inflows reaching approximately US \$54.17 billion. From 2013 to 2024, Uzbekistan gained nearly US \$ 12.14 billion, and Tajikistan about US \$1.97 billion from 2013 to 2023.

China's FDI Net Outflows to Central Asian Countries 2013-2024(in billions of current US\$)

Year	Kazakhstan	Kyrgyz Rep.	Tajikistan	Uzbekistan
2013	-8.03	-0.62	-0.28	-0.69
2014	-4.67	-0.23	-0.33	-0.80
2015	-3.26	-1.01	-0.45	-1.04
2016	-13.75	-0.58	-0.21	-1.66
2017	-3.80	+ 0.08 (repayment)	-0.06	-1.79
2018	-4.99	-0.14	-0.25	-0.62
2019	-5.90	-0.34	-0.19	-2.31
2020	-5.88	+ 0.58 (repayment)	-0.04	-1.72
2021	-1.90	-0.56	-0.04	-2.28
2022	-7.93	-0.51	-0.16	-2.65
2023	-2.78	-	-0.10	-2.14
2024	-1.21	-	-0.19	-2.80

Table 1. China's FDI outflows to Central Asia were quantified using net FDI (BoP, current US\$) from the World Bank, with negative values denoting outward investment and adhering to IMF BPM6 standards, while acknowledging data constraints for certain countries and years. Negative values indicate repayment obligations, and Turkmenistan data unavailable.

China has heavily invested in Central Asian infrastructure, transport corridors, industrial zones and green energy projects (Kassenova, 2020). Rogozhin (2023) argues that Beijing's strategy blends soft power and economic pragmatism, employing concessional loans and financial tools to enhance long-term influence in the region. Zhen (2024) highlights that the Russia-Ukraine war and Russia's strategic shift toward Europe have provided China with a unique opportunity to strengthen its political and economic leverage in Central Asia. As a result, by 2023, and continuing into 2024, China became the largest trading partner for all five Central Asian countries (Eurasianet, 2025).

Shavkat Mirziyoyev took office as President in 2016. Since then, Uzbekistan has changed its policies and become more progressive, internationally oriented, and structurally reformed. In this dynamic context, China became the Uzbekistan's largest trading partner and investor, contributing to industrial modernization, advanced technologies, and green energy development (Eurasianet, 2024).

In 2023, Uzbekistan opened 143 new foreign-invested enterprises (FIEs), according to the China's Ministry of commerce. Bilateral trade between two countries expanded significantly, increasing from US \$4 billion in 2017 to US \$13,7 billion in 2023 (Consulate General of the Republic of Uzbekistan in Aktau, 2025).

On January 25, 2024, Shavkat Mirziyoyev visited China (Kun.uz, 2024). During the visit he stated that mutual trade has doubled to \$14 billion, in 2023 and expressed the ambitious to expand this to \$20 billion through new joint ventures and deeper cooperation (President.uz, 2024).



Bilateral trade between Uzbekistan and China (2017- 2023, billion \$)

Year	Exports (billion \$)	Imports (billion \$)	Total Trade (billion \$)
2017	1,313	2,700	4,014
2018	2,121	3,539	5,660
2019	1,768	5,052	6,820
2020	1,282	4,426	5,708
2021	1,744	4,861	6,605
2022	1,753	6,321	8,075
2023	2,5	11,3	13,7

Table 2. Uzbekistan's bilateral trade with China based on World Integrated Trade Solution 2017-2023. <https://wits.worldbank.org/CountryProfile/en/Country/UZB/Year/2022/TradeFlow/EXPIMP>

China is an active Uzbekistan's partner in implementing green energy projects under the Belt and Road Initiative (BRI), focusing on wind, solar and hydropower investments (Uzbekistan Ministry of Energy, 2023). From 2013 to 2023, China invested more than 25 green energy projects in Uzbekistan, financing a total of US \$6.25 billion (Belt and Road Portal, 2025). Companies such as PowerChina, Gezhouba, Goldwind, LONGi, CATL are leading these projects (Belt and Road Portal, 2025).

The aim of this study is to analyze China's investment and construction data in Uzbekistan and identify sectoral trends and strategic implications between 2013 and 2024. A secondary objective is to classify Chinese-funded projects by economic sectors and highlight dominant sectors.

Research question: What are the sectoral trends and strategic implications of China's investment and construction activities in Uzbekistan between 2013 and 2024?

This research relies on secondary data and follows a qualitative, descriptive approach. The primary source is the China Global Investment Tracker (American Enterprise Institute, 2024), which provides a detailed breakdown of China's projects in Uzbekistan. The summary table includes investors, builders, sectors, investment amounts and project types.

LITERATURE REVIEW ON THE TOPIC

Over the past two decades, China has cultivated strong economic, political and security relationships with Central Asian countries. In the last decade, China has made significant efforts to elevate relations with Central Asia to a new level. Zhuangzhi (2006) said China's security policy towards Central Asian countries is based on mutual respect and understanding. China is interested in keeping good-neighborly and secure-border relations (Zhuangzhi, 2006). For centuries, China maintained commercial ties with Central Asia through the "Silk Road". Today, this cooperation is being renewed under the "Belt and Road Initiative" (BRI) (Zhuangzhi, 2006). Kassenova (2020) and Rogozhin (2023) point out that under the Belt and Road initiative (BRI) framework, China primarily targets investments in the energy, chemicals, and infrastructure sectors across the region. Eurasianet (2025) further noted that China's influence in Central Asia has grown as Russia's role in region geopolitically has decline. In the context of Uzbekistan, Chinese investment increased significantly after 2017, during the President Mirziyoyev's administration.

Previous research employed qualitative methods, analyzing case studies, expert interviews and policy analysis. Kassenova (2020) used geopolitical analyses to examine advantages and disadvantages of BRI in Central AAsia. Rogozhin (2023) applied descriptive review using open sources, government reports to analyze the sectoral distribution of China's investment.

Most studies on China's investment in Central Asia and Uzbekistan are limited, and most of them focus on political and general economic narratives. This research offers an evidence-based analysis of China's investment, focusing on sectoral and project-type. It uses primary project-level data from the American Enterprise Institute and evaluates the strategic implications of key economic sectors.

RESEARCH METHODOLOGY

This research uses secondary data and adopts a qualitative, descriptive design. The goal of this study is to examine China's investment patterns and summarize major trends in Uzbekistan.

The primary source collected from the China Global Investment Tracker (American Enterprise Institute, 2024). The dataset provides a publicly available, detailed breakdown of China's projects in Uzbekistan between



2013 and 2024. In total, 41 projects were extracted, analyzed and classified into economic sectors and categorized by type.

Supporting data such as trade volumes, foreign direct investment flows, and bilateral trade agreements was collected from secondary sources, including the World Bank. The data were analyzed using content analysis and sectoral classification. No economic modeling or regression analysis was used.

ANALYSIS AND RESULTS

Table 3 presents China's investment and project activities in Uzbekistan from 2014 to 2024 under the Belt and Road initiative. No projects were recorded in 2013. A total of 41 projects were registered. During President Shavkat Mirziyoyev's administration, both the volume of investment and the number of projects significantly increased. Only three projects were recorded under the previous ministration. There were nine active years of investment: 2014, and 2017 through 2024. Out of the 41 projects, 20 were green energy initiative projects, accounting for a total investment of \$5.91 billion. Eleven companies were involved in these green energy projects, including Harbin Electric, Power Construction Corp. (PowerChina), China National Petroleum Corp. (CNPC), China Railway Engineering, Zhongyun International Engineering, and China Energy Engineering.

China Global Investment Tracker: Uzbekistan Dataset – Belt and Road Initiative investment and construction projects.

Year	Month	Investor or Builder	Sector	Amount	Type
2014	May	Harbin Electric	Energy	\$230 M	Construction
2014	August	China Poly	Agriculture	\$180 M	Construction
2014	August	China National Machinery Industry (Sinomach), China National Chemical Engineering	Chemicals	\$480 M	Construction
2017	January	Ming Yuan Silu	Real Estate	\$110 M	Investment
2017	October	Xin Zhong Yuan	Real Estate	\$150 M	Investment
2017	November	Power Construction Corp. (PowerChina)	Energy	\$110 M	Construction
2017	November	China National Building Material	Real Estate	\$160 M	Construction
2017	December	China National Petroleum Corp. (CNPC)	Energy	\$190 M	Investment
2018	May	China Railway Engineering, Zhongyun International Engineering	Energy	\$100 M	Construction
2019	April	China Railway Construction	Agriculture	\$230 M	Construction
2019	April	Anhui Conch	Real Estate	\$150 M	Investment
2019	May	Huaxin Cement	Real Estate	\$150 M	Investment
2019	June	Shanghai Construction	Finance	\$230 M	Construction
2019	November	Minmetals	Real Estate	\$110 M	Construction
2020	April	China Railway Construction	Transport	\$100 M	Construction
2020	November	State Construction Engineering	Real Estate	\$200 M	Construction
2020	December	Power Construction Corp. (PowerChina)	Energy	\$120 M	Construction
2021	June	China Energy Engineering	Energy	\$760 M	Construction
2021	November	Minmetals	Real Estate	\$170 M	Construction
2021	December	China National Chemical Engineering	Chemicals	\$460 M	Construction
2021	December	Anhui Conch	Real Estate	\$260 M	Investment
2021	December	China Energy Engineering	Real estate	\$350 M	Investment
2022	February	China National Building Material	Real estate	\$270 M	Construction
2022	September	State Administration of Foreign Exchange (SAFE)	Energy	\$130 M	Investment
2023	March	Dongfang Electric	Energy	\$210 M	Construction
2023	April	China National Machinery Industry (Sinomach)	Entertainment	\$310 M	Construction
2023	April	China Communications Construction	Transport	\$170 M	Construction



2023	June	China National Machinery Industry (Sinomach)	Energy	\$260 M	Construction
2023	July	China Energy Engineering	Energy	\$230 M	Construction
2023	August	China Energy Engineering	Energy	\$220 M	Construction
2023	August	China Energy Engineering	Real estate	\$120M	Investment
2023	October	Power Construction Corp. (PowerChina)	Energy	\$560 M	Construction
2023	November	Datang	Energy	\$150 M	Investment
2023	December	Harbin Electric	Energy	\$950 M	Construction
2023	December	China Energy Engineering	Energy	\$400 M	Investment
2024	March	China Energy Engineering	Energy	\$140 M	Investment
2024	May	Universal Energy	Energy	\$480 M	Investment
2024	June	China Energy Engineering	Energy	\$110 M	Investment
2024	July	Southern Power Grid	Energy	\$460 M	Investment
2024	October	First Auto Works	Transport	\$100 M	Investment
2024	November	Power Construction Corp. (PowerChina)	Energy	\$100 M	Construction

Table 3. Compiled by the author based on data from the American Enterprise Institute. (2024). *China Global Investment Tracker: Uzbekistan Dataset – Belt and Road Initiative investment and construction projects.*

<https://www.aei.org/china-global-investment-tracker/>

Table 4 presents a quantitative breakdown of China's investments and projects by type and economic sector. China prioritized construction projects in Uzbekistan. Construction and investment accounted for \$6.920 billion and \$3.450 billion, representing 66.72% and 33.28% of the total, respectively.

The sectoral breakdown shows that the China's BRI-related projects in Uzbekistan totaled \$10.38 billion. In terms of sectoral distribution, energy projects received the largest share at \$5.910 billion, accounting for 56.98% of the total. The real estate sector is the second largest recipient of Chinese investment with \$2.200 billion or 21.21%. The chemicals sector shows a moderate presence, receiving \$940 million, accounting for 9.06% of the total. Other sectors received less than \$500 million or less than 4%.

Summary of Chinese Investment and Construction Projects in Uzbekistan by Type and Sector (2014–2024)

Category	Total Amount \$ US	% of Total
By type		
Construction	\$6,920 billion	66.72 %
Investment	\$3,450 billion	33.28 %
By sector		
Energy	\$5,910 billion	56.98 %
Real Estate	\$2,200 billion	21.21 %
Chemicals	\$940 million	9.06 %
Agriculture	\$410 million	3.95 %
Transport	\$370 million	3.57 %
Entertainment	\$310 million	2.99 %
Finance	\$230 million	2.22 %
Total Amount	\$10.37 Billion	100 %

Table 4. Summary of Chinese Investment and Construction Projects in Uzbekistan by Type and Sector

From a geographical and strategic perspective, Central Uzbekistan has become a critical ally for China. China's investments from 2013 to 2024 under the Belt and Road initiative (BRI) reflect strategic and economic priorities. For this reason, the findings show that China focuses on building, operating and developing construction projects which accounted for 66.72% of the total. They are less interested in direct investment.

China is an active partner of Uzbekistan in implementing green energy projects under the Belt and Road Initiative (BRI). This is why investments in the energy sector are dominant, and it shows that they are interested in decarbonization and clean energy in Uzbekistan. The real estate sector, with \$2.200 billion in investment demonstrates that China is also interested in industrial zones, urban development, and housing construction.



Investments in the chemical, agriculture, transport, entertainment, and finance sector investments reveal how China's investments are diversified.

Kassenova (2020) and Rogozhin (2023) stated that China's investments in Central Asian follow a hybrid strategy that combines infrastructure development with soft power initiatives. This study also confirms the dominance of the construction and energy sectors in Uzbekistan. In addition, it reveals an increased number of green energy projects during the President Shavkat Mirziyoyev's administration.

CONCLUSION AND SUGGESTIONS

The aim of this study was to examine China's investment strategy in Uzbekistan and identify sectoral trends and strategic implications between 2013 and 2024. The research was driven by need to understand how China's Belt and Road initiative (BRI) is shaping Uzbekistan's economy. The study provides a comprehensive analysis of 41 registered Chinese investments from the American Enterprise Institute. Numerous studies analyzed China's influence in Central Asia, but few examined only Uzbekistan. This research shows not only how much is China investing but where, in what form, and through which investors and builders.

The findings reveal that China is prioritizing funding construction projects over direct investment with 66.72 % of the total. In terms of sectoral distribution, the energy sector is dominant with 56.98%, followed by the real estate and chemicals with 21.21% and 9.06%, respectively. Sectors such as agriculture, transport, entertainment and finance remain relatively minor. Both countries share interest in green energy, decarbonization and infrastructure development. China is closely engaged in Uzbekistan under the Belt and Road initiative (BRI).

On the basis of these findings some policy recommendations can be made:

Uzbekistan should diversify sectoral distribution in foreign investment.

Uzbekistan should develop stronger investment screening frameworks to ensure that projects align with its long-term development priorities.

This study provides a solid foundation for future research on China's investment strategy in Uzbekistan and explains sectoral distribution and strategic implications.

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