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ACTIVITIES OF FREE ECONOMIC ZONES IN UZBEKISTAN

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Abstract. The initial stages of the establishment of free economic zones in the Republic of Uzbekistan, their significance for the country's economy and development opportunities are analyzed. The process of establishing free economic zones (FEZs) in Uzbekistan. The article studies the legal, economic and institutional foundations of the establishment of FEZs, as well as the measures taken at the initial stage and their effectiveness.

Key words: free economic zones, logistics, concept, investment, innovative development, intensive development, industrial centers, transport logistics, infrastructure.

Annotatsiya. O'zbekiston Respublikasida erkin iqtisodiy zonalarni tashkil etishning dastlabki bosqichlari, ularning mamlakat iqtisodiyoti uchun ahamiyati va rivojlanish imkoniyatlari tahlil qilinadi. Erkin iqtisodiy zonalar (EIZ)ni tashkil etish jarayoni O'zbekistonda bosqichma-bosqich amalga oshirilgan. Maqolada EIZlarni tashkil etishning huquqiy, iqtisodiy va institutsional asoslari, shuningdek, ilk bosqichda amalga oshirilgan chora-tadbirlar hamda ularning samaradorligi o'rganiladi.

Kalit so'zlar: erkin iqtisodiy zonalar, logistika, konsepsiya, investitsiya, innovatsion taraqqiyot, intensiv rivojlanish, sanoat markazlari, transport logistikasi, infratuzilma.

Аннотация. Анализируются начальные этапы создания свободных экономических зон в Республике Узбекистан, их значение для экономики страны и возможности развития. Рассматривается процесс создания свободных экономических зон (СЭЗ) в Узбекистане. В статье изучаются правовые, экономические и институциональные основы создания СЭЗ, а также меры, принятые на начальном этапе, и их эффективность.

Ключевые слова: свободные экономические зоны, логистика, концепция, инвестиции, инновационное развитие, интенсивное развитие, промышленные центры, транспортная логистика, инфраструктура.

INTRODUCTION

In the context of globalization and intensifying international economic competition, free economic zones have become one of the most effective instruments for stimulating economic growth, attracting foreign direct investment, and accelerating industrial modernization. Many countries actively use free economic zones as a mechanism to integrate national economies into global value chains, promote export-oriented production, introduce advanced technologies, and create new employment opportunities. In this regard, the experience of developing and transition economies demonstrates that the successful operation of free economic zones largely depends on the coherence of state policy, the quality of institutional frameworks, and the availability of modern infrastructure.

For Uzbekistan, the establishment and development of free economic zones represent a strategically important direction of economic reform. Since gaining independence, the country has pursued consistent policies aimed at liberalizing the economy, improving the investment climate, and diversifying the industrial structure. Within this framework, free economic zones have been introduced as special territories offering preferential tax, customs, and administrative regimes designed to attract both foreign and domestic investors. These zones serve not only as platforms for industrial and technological development but also as catalysts for regional socio-economic transformation.



Over recent years, Uzbekistan has significantly expanded the network of free economic zones, covering various regions of the country and focusing on priority sectors such as manufacturing, logistics, pharmaceuticals, and high-technology industries. The activities of free economic zones have contributed to the growth of industrial output, the expansion of export potential, the creation of new jobs, and the strengthening of regional economic capacity. At the same time, the effectiveness of free economic zones raises important research questions related to their economic impact, institutional efficiency, and long-term sustainability.

Therefore, this article aims to analyze the activities of free economic zones in Uzbekistan, assess their role in attracting investment and promoting industrial development, and identify key challenges and prospects for their further improvement. The study seeks to contribute to the academic discourse on special economic zones by providing an evidence-based evaluation of Uzbekistan's experience within the broader context of global practices.

REVIEW OF LITERATURE ON THE SUBJECT

Studies conducted by foreign and domestic scholars on the concept of free economic territories and their substantive essence reveal differing viewpoints. In this regard, the economist Khujamkulov (2019) [4] examined and analyzed the essence, objectives, regulatory and legal foundations, classification features of free economic territories, as well as the investment climate and logistics infrastructure within them, customs procedures, the experience of developed and developing countries, offshore territories, and the specific features of the development of free economic territories in Uzbekistan.

In addition, Pavlov defines special territorial entities as an independent institution that integrates legal norms regulating public relations related to their establishment, operation, and termination (Zaynalov, Aliyeva, Ruzibayeva, 2020). According to Vakhobov (2010) [5], a free economic zone is a geographical area within a state where a preferential tax regime is applied compared to the general regulations governing economic activity. In other words, it is a part of the national economic space in which a specific system of incentives operates that does not apply in other parts of the country, and where state intervention in economic processes is reduced.

RESEARCH METHODOLOGY

The study is based on the analysis of official statistical data, regulatory documents, and analytical reports of national authorities related to the activities of free economic zones in Uzbekistan. Data were collected through document analysis and secondary data sources. Analytical methods include comparative analysis, descriptive statistics, and trend analysis to assess investment dynamics, sectoral structure, and economic outcomes of free economic zones.

ANALYSIS AND RESULTS

First, we need to clarify what types of territories are meant by a free economic zone. Free economic zones are specific territories where preferential tax, financial, and legal conditions are introduced for conducting business and foreign economic activities in accordance with interstate agreements or special laws. They are established with the aim of attracting foreign and domestic entrepreneurs, and the necessary production and operational infrastructure is developed within them. Free economic zones are often created in cross-border areas (where the borders of several countries meet), at international airports, in port cities, or at major transport junctions. Thus, free economic zones are mainly established to promote entrepreneurship, attract foreign investment, and stimulate the development of the respective territory.

Special economic zones play an important role in positively addressing a number of key issues, such as the development of innovative activity in the country, the introduction of advanced technologies, the expansion of exports, the rapid development of transport and telecommunications infrastructure, increasing the competitiveness of domestic products and services in internal and external markets through the implementation of international quality and certification standards, and the creation of new jobs [1] 1999-yil avgust. In global practice, the establishment of special economic zones began in the 1970s. In contemporary academic literature and administrative documents, various forms of special economic zones are used, including "Free Economic Zone," "Technological Zone," "Free Customs Zone," "Free Entrepreneurship Zone," "Free Export Zone," "Free Trade Zone," "Duty-Free Zone," "Joint Venture Zone," "Offshore Zone," and others. Analysis of research and studies conducted in this field shows that different specialists approach the meaning of this term from their own perspectives, knowledge, and experience, resulting in diverse definitions. Moreover, the application of various forms of special economic zones in different countries is determined by each country's level of development, economic conditions, and existing geographical, economic, or other advantages.



In developed industrial countries such as the United States, France, and the United Kingdom, the establishment of Special Economic Zones is aimed at intensifying foreign economic activity, implementing regional policy, supporting the development of small and medium-sized enterprises, reducing unemployment in peripheral areas, and ensuring the socio-economic development of regions. To achieve these objectives, residents are granted greater freedom of activity, as well as substantial tax and financial incentives. In these countries, such forms of special economic zones as “Technological Zone,” “Free Entrepreneurship Zone,” and “Free Trade Zone” are widely applied.

The main objectives of establishing free economic zones are as follows. In general, free economic zones are created to achieve several key goals. Attracting investment: Free economic zones aim to attract international and domestic investment by offering tax incentives, customs preferences, and other legal advantages. Creating new jobs: The establishment of production enterprises within free zones is expected to generate new employment opportunities. Stimulating technological development: Free economic zones are designed to create favorable conditions for high-tech production, the introduction of innovations, and the conduct of scientific research. Increasing export potential: Free economic zones contribute to the development of foreign trade through the production and sale of export-oriented goods. Industrial diversification: Through free economic zones, it is possible to develop various industrial sectors and achieve diversification of the economic structure.

Free economic zones (FEZs) are an important component of an economic development strategy. They are special territories created to attract foreign and domestic investors, increase production volumes, and introduce new technologies. In Uzbekistan, the first FEZs were established during the years of independence with the aim of attracting foreign investment into the national economy. In 1996, the “Navoi” FEZ was officially announced for the first time, followed later by the formation of other zones such as “Angren” and “Jizzakh.”

After gaining independence, Uzbekistan faced the need to implement economic reforms, integrate into the global economic system, and enhance its international competitiveness. At the same time, new mechanisms were sought to modernize the economy and attract investment. The process of establishing free economic zones is directly linked to these objectives, and its initial stages in Uzbekistan began to be implemented in the late 1990s and early 2000s. Following the independence of the Republic of Uzbekistan in 1991, the necessity to carry out economic reforms emerged. New mechanisms were explored to modernize the national economy, develop foreign economic relations, and integrate with international markets. In this context, free economic zones were established to attract foreign investment, develop high-tech industries, and create new jobs.

A number of incentives have been introduced for FEZs, including the following (Table 1):

Table 1. Incentives in Free Economic Zones [6]

Investments ranging from USD 300,000 to USD 3 million	Incentives granted for a period of 3 years
Investments ranging from USD 3 million to USD 5 million	Incentives granted for a period of 5 years
Investments ranging from USD 5 million to USD 10 million	incentives granted for a period of 7 years
Investments amounting to USD 10 million or more	Incentives granted for a period of 10 years, with income tax and unified tax payment rates applied at 50 percent below the prevailing rates for the last five years

In free economic zones (FEZs), incentives are granted for periods ranging from 3 to 10 years depending on the volume of investment made. Specifically, investments of USD 300,000 to USD 3 million are granted incentives for a period of 3 years; investments of USD 3 million to USD 5 million for 5 years; investments of USD 5 million to USD 10 million for 7 years; and investments of USD 10 million or more are granted incentives for a period of 10 years, with income tax and unified tax payment rates applied at 50 percent below the prevailing rates for the last five years. Enterprises operating within FEZs are exempt from paying customs duties (excluding customs clearance fees) on raw materials, materials, and components imported for the production of export-oriented goods throughout the period of FEZ operation. The state ensures guaranteed and timely connection of FEZ participants to engineering and communication networks and their linkage to production sites.

The initial steps toward the establishment of FEZs were implemented on the basis of decrees issued by the President of the Republic of Uzbekistan. These decrees defined tax and customs incentives for FEZs and created favorable conditions for investors. The opening of the “Navoi” FEZ placed particular emphasis on the development of logistics and transport infrastructure.

Historically, free economic territories also existed in ancient times. Along the Great Silk Road, cities such as Samarkand functioned as free trade centers, and caravan routes were actively developed. Modern FEZs, however, are oriented toward the development of advanced industrial technologies and investment attraction. Free economic zones marked the beginning of a new stage in Uzbekistan’s economic reforms. Through tax reductions, easing of customs controls, and the provision of other incentives, significant steps were taken to



attract foreign and domestic investment. This, in turn, contributed to industrial development and an increase in export potential.

The process of establishing free economic zones in Uzbekistan dates back to 1996 and is based on relevant government decisions. During this period, the country faced pressing economic challenges and the need to secure its position within the global economic system, as emphasized in “Free Economic Zones: Global Experience and Uzbekistan” (Tashkent, 2020, Center for Economic Research). Therefore, the government viewed the establishment of FEZs as an effective instrument for adapting to changing conditions, attracting foreign investment, and stimulating production.

At the initial stage of FEZ development, their existence created significant opportunities to improve Uzbekistan’s economic environment, introduce high technologies, and create new jobs. In addition, the provision of customs and tax incentives for goods produced in these zones helped further improve the business climate in the country. In the early 2000s, the first free economic zones began to be established in Uzbekistan. Initially, the Navoi Free Economic Zone (established in 2008), as well as the Angren and Jizzakh Free Economic Zones, commenced their operations. These zones created opportunities for developing foreign economic relations, attracting investment, and mastering new technologies. As a result, free economic zones have led to notable changes in the development of new sectors of the Uzbek economy, the modernization of industry, and the processing of agricultural products.

Such zones have enabled large foreign companies and domestic manufacturers to conduct their operations, thereby stimulating economic diversification. In Uzbekistan, a number of measures have also been implemented in this area. Today, there are 14 free economic zones operating in the country, some of which have demonstrated particularly dynamic development. In particular, in the “Navoi,” “Angren,” “Jizzakh,” “Urgut,” “Gijduvon,” “Kokand,” and “Hazorasp” free economic zones, 62 projects with a total value of USD 486 million have been implemented, resulting in the creation of more than 4,600 jobs. In addition, comprehensive measures are being taken to develop seven new free economic zones specialized in the pharmaceutical sector, including “Nukus-farm,” “Zomin-farm,” “Kosonsoy-farm,” “Sirdaryo-farm,” “Boysun-farm,” “Bostonliq-farm,” and “Parkent-farm.”

At the same time, to accelerate the implementation of investment projects in free economic zones and to finance the purchase of high-tech equipment from abroad, a foreign currency credit line in the amount of USD 100 million has been opened using resources from the Fund for Reconstruction and Development of Uzbekistan. Moreover, cooperation between the directorates of small industrial zones and the commercial banks assigned to each zone in obtaining loans and accessing banking services has proven effective in addressing existing challenges. Based on the study of market demand and import nomenclature, entrepreneurs have formed proposals and a list of promising projects [3], as reflected in “Free Economic Zones: Global Experience and Uzbekistan” (Tashkent, 2020, Center for Economic Research) and “Economic Zones of the Republic of Uzbekistan: Legal and Economic Analysis” published by the Ministry of Economy of the Republic of Uzbekistan.

Another important incentive is that entities operating in small industrial zones are exempt from all taxes for a period of two years. In addition, special attention is being paid to the establishment of small industrial zones on the basis of idle or inefficiently used production facilities, with the aim of ensuring their effective utilization and encouraging the creation of new enterprises. To date, the number of such zones in the country has reached 96. So far, 1,021 projects with a total value of 535 billion soums have been implemented in these zones, creating more than 9,600 jobs. Within the framework of these projects, a wide range of products demanded not only in the domestic but also in foreign markets are being manufactured, including light industry goods, chemical and food products, electrical equipment, modern construction materials, furniture, and other finished goods. Furthermore, it is planned to implement an additional 248 projects in the future, which is expected to create 11,000 new jobs.

The establishment of free economic zones requires a solid legal framework. In Uzbekistan, a comprehensive set of regulatory and legal acts governing the operation of free economic zones has been developed, including presidential decrees, resolutions of the Cabinet of Ministers, laws, and other normative documents. These instruments have contributed to ensuring the effective functioning of free economic zones, the successful implementation of market reforms, and the improvement of the investment climate. The legal foundations of free economic zones are also aimed at attracting investment through tax reductions, the provision of customs incentives, and other economic stimulation measures. These incentives have played an important role in attracting foreign and domestic investors to the Uzbek market.

CONCLUSIONS AND SUGGESTIONS

Based on the article, it can be concluded that the process of establishing free economic zones in Uzbekistan has become an integral part of the country’s economic reforms. At this stage, the necessary conditions have



been created to support Uzbekistan's economic development and its integration into the global economic system. Free economic zones have emerged as one of the key instruments for modernizing the economy, attracting investment, and promoting the development of new technologies. The continuation of this process and the further expansion of free economic zones are expected to contribute to Uzbekistan's economic growth and enhance its global competitiveness.

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