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TITLE: PUBLIC-PRIVATE PARTNERSHIP AS A MECHANISM FOR SUSTAINABLE DEVELOPMENT OF THE TOURISM SECTOR IN UZBEKISTAN

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Abstract. Tourism is one of the fastest-growing sectors of the global economy and plays an important role in the economic diversification of developing countries (WTTC, 2024). In its national development agenda, Uzbekistan has identified tourism as a strategic sector for sustainable economic growth (President of the Republic of Uzbekistan, 2023). However, the expansion of tourism infrastructure requires significant financial resources that may exceed the capacity of public funding alone.

Public-Private Partnerships (PPPs) represent an effective governance and financing mechanism that enables cooperation between governments and private investors in the development of tourism infrastructure and services (Djabbari et al., 2021). Understanding the institutional structure and operational mechanisms of PPP models is therefore essential for improving tourism investment and infrastructure development.

This study examines the potential role of PPPs in supporting the sustainable development of Uzbekistan's tourism sector. The research applies qualitative analytical methods based on document analysis, institutional analysis, and comparative studies. The theoretical framework of the study is grounded in stakeholder theory, resource-based theory, and institutional theory, which help explain how governance structures and stakeholder cooperation influence PPP implementation in tourism development.

The findings indicate that Uzbekistan has established a substantial institutional and legislative framework for PPP implementation. At the same time, opportunities remain for expanding PPP initiatives in tourism compared with sectors such as energy and utilities. Key challenges affecting PPP expansion in tourism include financial risks, regulatory complexity, and institutional coordination issues. Based on the results, the study proposes policy recommendations aimed at improving regulatory frameworks, strengthening institutional cooperation, and encouraging greater private-sector participation in tourism development.

Key words: Public-Private Partnership; Tourism Development; Institutional Framework; Tourism Infrastructure; Uzbekistan.

Annotatsiya. Turizm jahon iqtisodiyotining eng tez rivojlanayotgan tarmoqlaridan biri bo'lib, rivojlanayotgan mamlakatlarda iqtisodiy diversifikatsiyani ta'minlashda muhim ahamiyat kasb etadi (WTTC, 2024). O'zbekiston Respublikasining milliy rivojlanish strategiyalarida turizm iqtisodiy o'sishni qo'llab-quvvatlovchi strategik soha sifatida belgilangan (O'zbekiston Respublikasi Prezidenti, 2023). Shu bilan birga, turizm infratuzilmasini rivojlantirish katta hajmdagi moliyaviy resurslarni talab qiladi va bu mablag'lar ko'pincha faqat davlat budjeti hisobidan to'liq qoplanmasligi mumkin.

Davlat va xususiy sektor o'rtasidagi hamkorlikni ta'minlovchi davlat-xususiy sheriklik (DXSh) mexanizmlari turizm infratuzilmasini rivojlantirish hamda investitsiyalarni jalb qilishning samarali vositasi sifatida qaraladi (Djabbari va boshq., 2021). Shu sababli DXSh tizimining institutsional asoslari va amaliy mexanizmlarini o'rganish turizm infratuzilmasini rivojlantirishda muhim ahamiyatga ega.

Mazkur tadqiqotda O'zbekistonda turizm sohasining barqaror rivojlanishini ta'minlashda davlat-xususiy sheriklik mexanizmlarining imkoniyatlari tahlil qilinadi. Tadqiqotda hujjatlar tahlili, institutsional tahlil hamda qiyosiy tahlil usullariga asoslangan sifatli analitik metodlardan foydalanildi. Tadqiqotning nazariy asosini manfaatdor tomonlar nazariyasi, resurslarga asoslangan yondashuv hamda institutsional nazariya tashkil etadi.



Tadqiqot natijalari O'zbekistonda davlat-xususiy sheriklikni rivojlantirish uchun muhim institutsional va huquqiy baza shakllanganini ko'rsatadi. Shu bilan birga, energetika va kommunal xizmatlar sohasiga nisbatan turizm sohasida DXSh loyihalarini kengaytirish imkoniyatlari mavjud. Turizm sohasida DXShni rivojlantirish jarayonida moliyaviy tavakkalchiliklar, tartibga solish jarayonining murakkabligi hamda institutsional muvofiqlashtirish masalalari muhim omillar sifatida namoyon bo'ladi. Tadqiqot yakunida turizm infratuzilmasini rivojlantirish, xususiy sektor ishtirokini kengaytirish hamda institutsional hamkorlikni mustahkamlashga qaratilgan siyosiy tavsiyalar ishlab chiqildi.

Kalit so'zlar: Davlat-xususiy sheriklik; turizm rivojlanishi; institutsional tizim; turizm infratuzilmasi; O'zbekiston.

Аннотация. Туризм является одной из наиболее динамично развивающихся отраслей мировой экономики и играет важную роль в обеспечении экономической диверсификации развивающихся стран (WTTC, 2024). В национальной стратегии развития Республики Узбекистан туризм определён как стратегический сектор устойчивого экономического роста (Президент Республики Узбекистан, 2023). Вместе с тем развитие туристической инфраструктуры требует значительных финансовых ресурсов, которые не всегда могут быть полностью обеспечены только государственными средствами.

Эффективным механизмом привлечения инвестиций и развития инфраструктуры выступают государственно-частные партнёрства (ГЧП), обеспечивающие сотрудничество между государственными органами и частными инвесторами (Djabbari и др., 2021). Поэтому изучение институциональных механизмов и практических моделей реализации ГЧП имеет важное значение для развития туристической инфраструктуры.

В данном исследовании анализируется роль государственно-частного партнёрства в обеспечении устойчивого развития туристической отрасли Узбекистана. В исследовании применены качественные методы анализа, включая анализ документов, институциональный анализ и сравнительный анализ. Теоретическую основу исследования составляют теория заинтересованных сторон, ресурсно-ориентированная теория и институциональная теория.

Результаты исследования показывают, что в Узбекистане сформирована значительная институциональная и законодательная база для развития государственно-частного партнёрства. Вместе с тем по сравнению с такими секторами, как энергетика и коммунальная инфраструктура, в туристической сфере сохраняется потенциал для расширения проектов ГЧП. Основными факторами, влияющими на развитие ГЧП в туризме, являются финансовые риски, сложность нормативного регулирования и вопросы институциональной координации. По итогам исследования предложены рекомендации, направленные на совершенствование нормативной базы, расширение участия частного сектора и укрепление институционального сотрудничества в сфере развития туризма.

Ключевые слова: государственно-частное партнёрство; развитие туризма; институциональная система; туристическая инфраструктура; Узбекистан.

INTRODUCTION

The recovery of international tourism following the COVID-19 pandemic further demonstrates the resilience of the sector. Global tourist arrivals reached approximately 1.4 billion in 2024, indicating a strong recovery in international travel and renewed demand for tourism services (UN Tourism, 2025). As tourism continues to expand, countries increasingly face the challenge of developing adequate tourism infrastructure and improving service quality in order to remain competitive in the global tourism market. Tourism development requires substantial investment in infrastructure, accommodation facilities, transport networks, and destination management systems. According to several studies, governments often encounter financial limitations when attempting to implement large-scale tourism development projects independently (Oppokhonov, 2025; Roik et al., 2025). Consequently, many countries increasingly rely on collaborative governance mechanisms that combine public-sector support with private-sector investment and expertise. One of the most widely adopted mechanisms for such cooperation is the public-private partnership (PPP) model (Franco & Estevão, 2010).

Public-private partnerships represent long-term cooperative arrangements between government institutions and private-sector actors aimed at developing infrastructure and delivering public services through the sharing of responsibilities and risks (Franco & Estevão, 2010). PPP frameworks enable governments to mobilize private investment while benefiting from the managerial capabilities and technological expertise of the private sector (Akhatay & Dossymkhan, 2023). In the tourism sector, PPP mechanisms are widely applied to support the development of tourism infrastructure, including accommodation facilities, transportation systems, and tourism attractions (Roik et al., 2025).

In Uzbekistan, tourism has been identified as a priority sector for economic diversification and for strengthening the country's international position as a cultural and historical destination (Sultonova, 2025). Government reforms aimed at improving tourism infrastructure and attracting foreign investment have



increased the importance of innovative financing mechanisms such as PPP (Xusniddinov, 2025). At the same time, the theoretical and practical application of PPP projects in Uzbekistan's tourism sector continues to develop progressively (Tohirov, A., 2025a). Existing studies mainly focus on general PPP policy frameworks or private investment in tourism rather than examining PPP as a governance mechanism for tourism infrastructure development (ADB, 2025). Therefore, analyzing the role of public-private partnerships in Uzbekistan's tourism sector is both timely and relevant. A deeper understanding of how PPP mechanisms can support tourism infrastructure development and investment attraction may provide valuable insights for policymakers and stakeholders seeking to enhance the competitiveness and sustainability of Uzbekistan's tourism industry.

The tourism sector in Uzbekistan has experienced notable growth in recent years. In 2024, the country welcomed 8.2 million foreign tourists, compared with 6.6 million in the previous year. For the first time in the country's history, monthly tourist arrivals exceeded one million beginning in April - 2025 (Sultonova, 2025). As a result of this expansion, tourism service exports exceeded USD 4.8 billion in 2025, demonstrating the growing economic significance of the tourism sector (Daryo.uz, 2025).

This rapid growth in tourism corresponds with the government's long-term development strategy "Uzbekistan - 2030," which aims to attract 18 million foreign tourists annually and increase tourism service exports to more than USD 6 billion by 2030 (President of the Republic of Uzbekistan, 2023). To achieve these objectives, the government has begun promoting tourism diversification beyond traditional historical destinations such as Samarkand and Bukhara, with increasing emphasis on gastronomic tourism, ecotourism, and regional tourism development (Bayturova, 2025).

However, the expansion and diversification of tourism require substantial improvements in infrastructure, including transport networks, accommodation facilities, and tourism services. The development of modern hotels, tourism facilities, and regional tourism infrastructure requires considerable financial investment and professional management (Franco & Estevão, 2010). In many cases, government resources alone may not be sufficient to fully meet these growing infrastructure demands. Therefore, many countries increasingly rely on Public-Private Partnerships (PPP) to mobilize private capital and expertise in tourism development (Franco & Estevão, 2010; Akhatay & Dossymkhan, 2023).

An important institutional reform took place in 2019 with the adoption of the Law of the Republic of Uzbekistan "On Public-Private Partnership," which established the legal framework for cooperation between public institutions and private investors. This legislation created clearer regulatory conditions and strengthened investment protection mechanisms, thereby encouraging private-sector participation in infrastructure development (ADB, 2025). Since then, Uzbekistan has actively promoted PPP projects across several sectors, including airport modernization, infrastructure development, and tourism investment initiatives (World Bank, 2023; Ministry of Economy and Finance, 2025).

At the same time, the distribution of PPP projects across sectors demonstrates a significant concentration in several infrastructure areas. According to the Ministry of Economy and Finance, by the end of 2024 Uzbekistan had concluded 973 PPP agreements. The sectoral distribution of these projects indicates a notable concentration in several infrastructure sectors, including water management - 463 projects, heating systems - 220 projects, and education and healthcare - 143 projects combined. In comparison, the transport sector currently includes only two PPP projects. In addition, more than 93 percent of the total monetary value of PPP projects is concentrated in the energy sector (Table 1).

Table 1. Uzbekistan: Value and share of PPP projects. December 2024 (percent of GDP).¹

Sector	USD Min	Percent of Total
Energy	28,878	93%
Utilities	1,500	5%
Education	144	0.8%
Ecology	116	0.4%
Social	103	0.4%
Other	276	0.9%

Tourism-enabling sectors such as transport, hotels, and social infrastructure remain relatively less represented within the country's PPP portfolio. An analysis of the historical and planned Public-Private Partnership (PPP) projects in Uzbekistan during the period 2019-2030, as illustrated in Figure 1, indicates a noticeable sectoral concentration across different industries.

¹ Source. Ministry of Economy and Finance (2025).

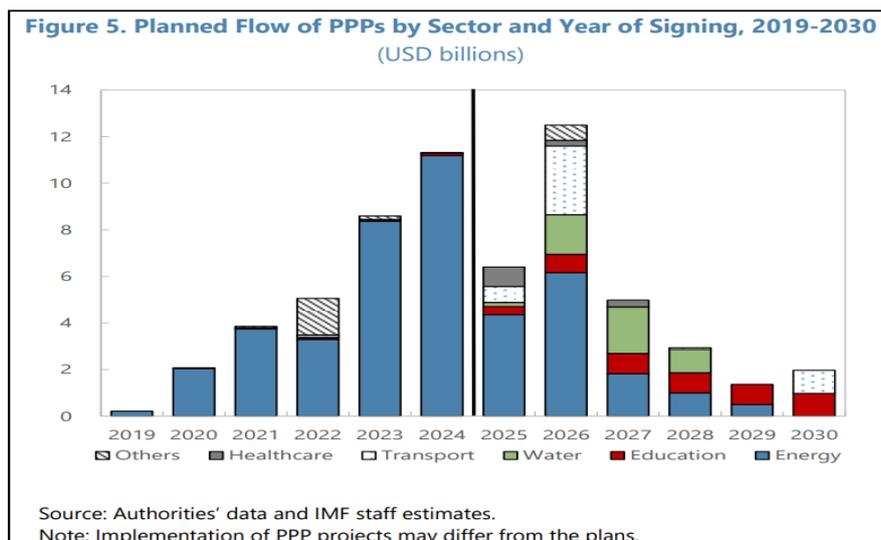


Figure 1. Planned Flow of PPPs by Sector and Year of Signing 2019-2030 (USD billions)²

The concentration of capital in the energy sector, while important for the national economy, indicates that the tourism sector has relatively fewer large-scale infrastructure projects implemented with the participation of private investors. This situation highlights the opportunity to expand investment mechanisms aimed at strengthening tourism infrastructure. The development of Public-Private Partnership (PPP) initiatives in sectors such as transportation, tourism facilities, and regional tourism infrastructure could play an important role in supporting the government's strategic objective of attracting 18 million international tourists annually by 2030, as outlined in the Uzbekistan - 2030 Strategy (President of the Republic of Uzbekistan, 2023).

The research problem addressed in this study emerges from the difference between the strategic importance of tourism for Uzbekistan's economic development and the relatively limited application of Public-Private Partnerships (PPP) within the tourism sector. Although tourism has been identified as a priority sector in national development strategies, PPP projects in Uzbekistan are primarily concentrated in infrastructure sectors such as energy and utilities.

From a theoretical perspective, there is still limited academic research examining PPP as a sector-specific mechanism for tourism development in Uzbekistan. Existing studies in the region mainly focus on PPP implementation in traditional infrastructure sectors, including energy, water management, and public utilities. These approaches often rely on standardized contractual arrangements and may not fully reflect the multi-stakeholder characteristics of tourism development. In particular, further research is needed to explore how PPP frameworks can integrate sustainability principles, stakeholder coordination, and tourism-specific infrastructure requirements.

From a practical perspective, the current distribution of PPP investments across sectors demonstrates a notable concentration in certain infrastructure areas. According to official statistics, more than 93% of the total value of PPP investments in Uzbekistan is directed toward the energy sector, while tourism-related infrastructure currently represents a comparatively smaller share of PPP financing. This distribution suggests the presence of additional opportunities to expand tourism infrastructure projects that support the government's objective of attracting 18 million international visitors annually by 2030.

Therefore, examining how Public-Private Partnerships can be effectively applied as a governance and financing mechanism for tourism infrastructure development in Uzbekistan is both relevant and necessary. Such analysis can contribute to a better understanding of the institutional conditions, opportunities, and development prospects associated with expanding PPP initiatives in the tourism sector.

LITERATURE REVIEW

Recent literature highlights the growing importance of Public-Private Partnerships (PPPs) as an effective governance and financing mechanism for tourism development, particularly in destinations that require substantial investment in infrastructure and services (Xudoyarov & Gulboyeva, 2025; Vasil'evna et al., 2017; Tyshchenko, 2019). PPP models enable governments to mobilize private-sector capital, managerial expertise, and technological capabilities while maintaining strategic oversight of tourism development policies (Akhatay

² Source: Ministry of Economy and Finance (2025).



& Dossymkhan, 2023). Scholars increasingly emphasize that tourism development requires collaborative governance arrangements, as tourism systems typically involve multiple stakeholders, including government agencies, private investors, tourism enterprises, and local communities (Strasser et al., 2021; Singh, 2025; Sandy, 2025). In this context, stakeholder-based approaches play an important role in coordinating the interests of different actors and ensuring that tourism projects generate broader socio-economic benefits (Roik et al., 2025). Previous research also indicates that effective stakeholder cooperation contributes to improved resource allocation, greater project efficiency, and the long-term sustainability of tourism development initiatives (Singh, 2025).

Another important perspective in the literature focuses on the role of resources and institutional frameworks in shaping the effectiveness of PPP initiatives. Studies based on the resource-based view suggest that PPP arrangements enable actors to combine complementary resources, including financial capital, infrastructure, knowledge, and managerial expertise (Clarke & MacDonald, 2019). In the tourism sector, the integration of these resources is essential for the development of accommodation facilities, transportation infrastructure, and tourism services that enhance destination competitiveness (Ali et al., 2026). At the same time, institutional research emphasizes that the success of PPP projects largely depends on stable regulatory environments, transparent governance mechanisms, and effective coordination between public and private actors (Dewulf & Garvin, 2020). Institutional frameworks therefore play a crucial role in shaping how PPP initiatives are planned, implemented, and managed within tourism development strategies.

Empirical studies further demonstrate that PPP initiatives can make a significant contribution to tourism infrastructure development and regional economic growth. Case studies from various countries indicate that partnerships between governments and private investors support the development of tourism facilities, transportation infrastructure, and tourism destinations (Ronghang & Sen, 2022; Djabbari et al., 2021). Similarly, research on cultural tourism partnerships suggests that collaborative governance models involving public authorities, private enterprises, and local communities can strengthen tourism destination management and promote sustainable tourism development (Gustafsson & Amer, 2023). These findings indicate that PPP mechanisms represent an important instrument for improving tourism infrastructure and encouraging private investment in the tourism sector.

RESEARCH METHODOLOGY

The data analysis in this study is based on qualitative methods applied to secondary data sources, including policy documents, legal frameworks, institutional reports, and academic literature on Public-Private Partnerships (PPP) and tourism development in Uzbekistan. The primary purpose of the analysis is to understand how institutional conditions, governance mechanisms, and stakeholder cooperation influence the implementation of PPP initiatives in the tourism sector.

The research applies several complementary analytical approaches. Document analysis was conducted to examine national legislation, government strategies, and policy reports related to PPP and tourism development. This approach made it possible to identify the regulatory framework, policy priorities, and institutional mechanisms that shape the implementation of PPP initiatives in Uzbekistan. Institutional analysis was also applied to evaluate the legal and governance structures regulating PPP projects and to examine how formal rules, administrative procedures, and policy instruments influence cooperation between public authorities and private investors. In addition, stakeholder analysis was used to identify the main actors involved in PPP initiatives and to analyze their roles, responsibilities, and interactions within tourism development projects. Finally, a comparative analytical approach was employed to assess the development of PPP mechanisms in Uzbekistan in relation to international experience in tourism PPP implementation. This comparison allowed the identification of relevant best practices and potential lessons that could contribute to improving PPP mechanisms in Uzbekistan's tourism sector.

Overall, the combination of these analytical techniques provides a comprehensive understanding of how PPP frameworks operate within Uzbekistan's institutional environment and how they can contribute to the sustainable development of the tourism sector.

ANALYSIS AND RESULTS

The analysis of secondary data indicates that Uzbekistan has made notable progress in establishing a legal and institutional framework for Public-Private Partnerships (PPP). The adoption of the Law "On Public-Private Partnership" in 2019 created an important regulatory foundation for cooperation between public authorities and private investors and facilitated the development of PPP projects across several sectors. In addition, institutional structures such as the PPP Development Agency have contributed to improving coordination among



relevant institutions and promoting partnership initiatives. These developments demonstrate that Uzbekistan has established the fundamental institutional conditions necessary for the effective implementation of PPP mechanisms.

At the same time, the analysis indicates that PPP projects remain primarily concentrated in infrastructure sectors such as energy and utilities, while tourism-related PPP initiatives currently represent a smaller share of the overall PPP portfolio. As illustrated in Table 2, several projects, including the Amirsoy Mountain Resort and airport modernization initiatives, have been successfully implemented. In addition, a number of other projects, such as airport modernization programs in various regions and tourism infrastructure initiatives, are currently at the planning or development stage. These developments suggest that PPP mechanisms in Uzbekistan's tourism sector are gradually expanding and present promising opportunities for further development in the future (Table 2).

Table 2. Status of Tourism-Related PPP Projects in Uzbekistan³

Project	Status	Notes
Amirsoy Mountain Resort	Implemented / operational	Opened in 2019 with about €100 million in private investment, it is the largest ski resort in Central Asia. (Wikipedia)
Samarkand Airport modernization	Implemented	A new terminal opened to support tourism growth and increase passenger capacity.
Urgench International Airport PPP	Planned / PPP agreement stage	The government issued a PPP tender and signed a cooperation agreement with international partners for modernization and management. (infraPPPworld.com)
New Bukhara International Airport	Under construction (PPP model)	The new airport project is designed to handle about 1,200 passengers per hour and attract international airlines. (UzDaily.uz)
Regional airport modernization program	Planned until 2030	Uzbekistan plans to renovate six regional airports using PPP mechanisms. (Kun.uz)
New Tashkent International Airport	Planned project	A large aviation infrastructure project is proposed to be developed with private investment by 2030. (caspianpost.com)
Zomin tourism zone	Partially implemented / ongoing development	Airport and tourism infrastructure improvements are underway to support regional tourism. (Wikipedia)
Art Station Samarkand cultural cluster	Implemented	A cultural tourism project has been created through public-private cooperation since 2022. (Wikipedia)

Although tourism has been identified as a strategic sector in national development strategies, the share of Public-Private Partnership (PPP) investment supporting tourism infrastructure remains comparatively limited. This situation indicates that the potential of PPP mechanisms for tourism development has not yet been fully realized.

A practical example illustrating some implementation challenges can be observed in the Urgench International Airport PPP project. According to InfraPPP World (2023), the project required extensive feasibility assessments and detailed contractual negotiations between public authorities and private investors. These procedures, together with the involvement of several government institutions responsible for PPP regulation and transport infrastructure, contributed to a relatively lengthy project preparation process (InfraPPP World, 2023). In this context, several factors have influenced the pace of project implementation, including complex administrative procedures, the need for stronger coordination among government institutions, and the importance of clearly defined risk-sharing arrangements in PPP projects. International reports also emphasize that Uzbekistan's expanding PPP portfolio would benefit from enhanced institutional coordination and strengthened fiscal risk management mechanisms in order to support sustainable project implementation (World Bank, 2023; OECD, 2025). These observations suggest that institutional and regulatory factors play an important role in shaping the expansion of PPP initiatives in the tourism sector.

Tourism infrastructure projects typically involve long-term investment horizons and demand uncertainty, which may influence private investors' participation when appropriate policy support and risk-sharing mechanisms are not fully established. At the same time, several successful initiatives demonstrate the significant

³ Created by author.



opportunities associated with PPP-based tourism development. A notable example is the development of the Silk Road Samarkand tourism complex, one of the largest tourism infrastructure projects in Uzbekistan. The project was implemented with substantial government support, including infrastructure development, regulatory facilitation, and investment incentives, while private investors financed and operated hotels, tourism facilities, and recreational infrastructure within the complex. This experience demonstrates that when appropriate policy incentives and balanced risk-sharing arrangements are established, PPP mechanisms can attract significant private investment and contribute to the development of internationally competitive tourism destinations. These findings highlight the strong potential of PPP frameworks to support large-scale tourism infrastructure development in Uzbekistan.

Despite the expanding opportunities for partnership-based tourism development, the current PPP framework in Uzbekistan remains primarily oriented toward traditional infrastructure sectors such as energy and utilities. Existing PPP policies and project evaluation mechanisms have largely been designed for sectors characterized by predictable revenue streams and standardized contractual structures. In contrast, tourism projects typically involve multiple stakeholders, seasonal demand fluctuations, and a combination of public and private benefits, which may require more flexible governance arrangements.

International experience demonstrates that successful tourism PPP initiatives are often supported by sector-specific policies that integrate tourism planning, infrastructure development, and destination management. Countries such as Malaysia and South Korea have developed institutional mechanisms that encourage cooperation among government authorities, private investors, and tourism stakeholders to implement large-scale tourism infrastructure projects and integrated tourism clusters (Cheuk, 2010; Tohirov, 2025b). In Uzbekistan, tourism-related PPP initiatives are gradually expanding; however, they are often implemented as individual investment projects rather than as part of a comprehensive tourism development framework. This observation highlights the importance of developing a more integrated approach that aligns PPP policies with national tourism strategies and regional development programs. In this regard, the development of a sector-specific PPP framework for tourism could further strengthen coordination between public institutions and private investors and support the long-term development of tourism infrastructure in Uzbekistan.

CONCLUSIONS AND RECOMMENDATIONS

Based on the findings of the study, several policy recommendations can be proposed to strengthen the role of Public-Private Partnerships (PPPs) in the development of Uzbekistan's tourism sector. Improving institutional coordination among government agencies represents an important step in this direction. Clearer institutional responsibilities and stronger cooperation between organizations responsible for PPP regulation, tourism development, and transport infrastructure can contribute to reducing administrative complexity and facilitating more efficient project implementation.

In addition, the development of tourism-specific PPP guidelines would further support the effective implementation of partnership initiatives. Since tourism projects often involve multiple stakeholders and may be influenced by demand uncertainty, sector-oriented regulatory frameworks could help structure investment models more effectively, clarify risk-sharing arrangements, and improve project evaluation procedures.

Another important area involves strengthening project preparation mechanisms and expanding investment incentives for tourism infrastructure projects. Support instruments such as assistance for feasibility studies, targeted tax incentives, and public investment in enabling infrastructure can help reduce investment risks and encourage greater participation from the private sector.

Overall, strengthening institutional coordination, enhancing regulatory frameworks, and creating supportive investment conditions can significantly contribute to expanding PPP initiatives and promoting the sustainable development of the tourism sector in Uzbekistan.

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