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ECONOMIC DEVELOPMENT. DEVELOPMENT STRATEGY

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**Abstract:** This abstract outlines Uzbekistan's economic development strategy, focusing on recent reforms and initiatives aimed at transforming the economy into a modern, diversified, and competitive system. The document highlights key aspects of Uzbekistan's development strategy, including liberalization efforts, infrastructure development, human capital investment, and regional integration. It discusses the country's goals of diversifying its economy away from traditional sectors like cotton and gas, towards high-value agriculture, manufacturing, and services. Additionally, the abstract touches on Uzbekistan's drive to attract foreign investment and foster trade partnerships, emphasizing the challenges and opportunities in the country's journey towards sustainable economic growth and development.

**Key words:** economic development, strategy, Uzbekistan, reforms, diversification, infrastructure, investment, human capital, regional integration, foreign trade.

In recent years, Uzbekistan has emerged as a dynamic player in Central Asia, both economically and strategically. The country, under new leadership and reform initiatives, is making significant strides towards modernizing its economy and fostering sustainable development. With a rich history and a strategic geographic location, Uzbekistan is now aiming to capitalize on its potential by implementing comprehensive development strategies. Uzbekistan's economic transformation is marked by bold reforms aimed at liberalizing markets, improving the business environment, and attracting foreign investment. These reforms are designed to move the country away from a centrally planned economy towards a more market-oriented system. Key sectors such as agriculture, mining, manufacturing, and services are being targeted for growth and diversification.

The liberalization of the currency exchange regime, improvement of fiscal policies, and reduction of bureaucratic barriers have all contributed to making Uzbekistan more attractive to investors. The government's commitment to privatization and



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deregulation is fostering entrepreneurship and innovation, leading to a more vibrant private sector. The development strategy of Uzbekistan is encapsulated in its national programs and initiatives aimed at achieving sustainable economic growth and improving living standards. The government has outlined ambitious goals through its "Uzbekistan 2035" and "National Development Strategy" programs, focusing on several key pillars:

**Diversification of the Economy:** Uzbekistan is determined to reduce its reliance on cotton and gas exports by diversifying into high-value agriculture, manufacturing, and services. Special economic zones and industrial clusters are being developed to attract investments and stimulate growth in non-resource sectors.

**Infrastructure Development\*:** Significant investments are being made in infrastructure projects, including transport networks, energy systems, and telecommunications. These efforts are crucial for improving connectivity within the country and with neighboring regions, enhancing trade and investment opportunities.

**Human Capital Development:** Uzbekistan is prioritizing education, healthcare, and skills development to build a competitive workforce capable of driving innovation and productivity. Initiatives to improve vocational training and higher education are aligned with the country's economic goals. Uzbekistan is actively engaging with regional and international partners to promote trade, investment, and cooperation. The country's strategic location along the Silk Road offers opportunities for enhanced connectivity and trade facilitation.

Uzbekistan's efforts to attract foreign investment have been particularly noteworthy. The government has introduced favorable investment conditions, including tax incentives, streamlined regulations, and improved transparency. Foreign direct investment (FDI) has been increasing, especially in sectors such as mining, manufacturing, and infrastructure. Trade relations have also been expanding, with Uzbekistan actively pursuing trade agreements and partnerships with neighboring countries and major global players. The country's accession to the World Trade Organization (WTO) is expected to further integrate its economy into global markets and enhance competitiveness.

Despite significant progress, Uzbekistan faces several challenges on its path to sustainable development. These include addressing institutional reforms, strengthening the rule of law, improving governance, and ensuring inclusive growth that benefits all segments of society. However, Uzbekistan is also uniquely positioned to capitalize on its assets and opportunities. Abundant natural resources, a large and youthful population, and strategic geographic location make Uzbekistan a promising investment destination and a key player in regional economic cooperation.



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**In conclusion**, Uzbekistan's economic development and development strategy reflect a bold vision for the future. By embracing reforms, fostering innovation, and engaging with the global community, Uzbekistan is on track to realize its potential as a vibrant and dynamic economy in Central Asia. The country's commitment to sustainable development and inclusive growth promises a brighter future for its people and the region as a whole.

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