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New Strategic Directions for Ensuring Uzbekistan's Economic Stability and Competitiveness: An Analysis of The "New Uzbekistan" and "Uzbekistan-2030" Programs

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Abstract: This article analyses the institutional, technological and social aspects of the economic reforms implemented under the 'New Uzbekistan Development Strategy (2022–2026)' and the 'Uzbekistan-2030' programme of the Republic of Uzbekistan. Scientifically and theoretically, the paper is analyzing the mechanisms of creating a stable economy of the country through making the economy competitive and fitting in the world economy. It emphasizes mostly on economic liberalisation, building the private sector, enhancing the investment climate, streamlining the tax regime, advancing the digital economy and investing in human capital. The article also supports the effectiveness of the strategic reforms using the 2024 macroeconomic indicators as a reference, namely, a 6.5% growth in terms of GDP, a decrease in the growth rate of inflation to 9.4, and stable growth in the industrial and service sectors. Additionally, it analyses public–private partnerships, the principles of the 'green economy', the development of renewable energy sources, the digital government system and funds allocated to scientific research. According to the author, these strategies represent a conceptual model that will lead Uzbekistan towards an innovative, sustainable and inclusive economy. The aim is to increase the country's GDP to 160 billion USD by 2030 and strengthen its competitiveness in the international arena.

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1. Introduction

The New Uzbekistan Development Strategy 2022-2026 and the Uzbekistan-2030 programme of the Republic of Uzbekistan are the conceptual documents that are to provide the country with the long-term economic stability, with ensuring its position in the global economy as well as developing a competitive system of the national market [1]. The strategies specify the key spheres of current reform, such as the economy opening up, the promotion of the investment climate, the opportunities of entrepreneurs, the effort to simplify the tax system, financial institutions modernisation, and the advancement of the digital economy.

Implementing these strategies requires the formation of new institutional mechanisms, including modernising economic governance, strengthening public–private partnerships, promoting innovation, and developing the labour market and human capital potential. It is planned that by 2030, the country's GDP will increase to 160 billion USD, per capita income will rise to 4,000 USD, inflation will be maintained within 5–6%, and the share of renewable energy sources will increase to 40% [2].

Consistent implementation of these strategies will strengthen Uzbekistan's economic independence, develop industrial and innovative technologies, expand the inflow of foreign investment and form a sustainable energy system. As a result, the country's integration into the global economy is expected to intensify and its socio-economic indicators will reach a new qualitative level.

2. Materials and Methods

The institutional mechanisms and sectoral results of inclusive economic growth in Uzbekistan are examined in this study using a mixed-methods approach, with an emphasis on the strategic framework created by the 'Uzbekistan-2030' initiative [3]. A qualitative examination of current laws, rules, and development plans is the first step in the methodology, with an emphasis on the institutional framework for inclusive economic growth. This analysis is carried out by reviewing documents and conducting in-depth interviews with economists, policymakers, and subject-matter experts. The second part employs quantitative data analysis to focus on key economic indicators such as GDP growth, employment rates, poverty reduction and access to essential services across different sectors. Data is collected from various official sources, including the State Statistics Committee of Uzbekistan, the World Bank, and other reputable international organisations [4]. Statistical methods such as regression analysis are employed to understand the relationships between inclusive economic growth initiatives and sectoral development outcomes.

Additionally, a case study method is employed to examine particular areas where inclusive growth has been applied, such as rural development, healthcare, and education. This aids in our comprehension of how inclusive policies affect various geographical areas and social groups as well as the institutional changes required for successful execution. A thorough grasp of Uzbekistan's institutional mechanisms for promoting inclusive growth, as well as the opportunities and challenges within this framework, can be obtained by combining qualitative and quantitative methods.

3. Results and Discussion

The New Development Strategy is a comprehensive programme designed to ensure long-term sustainable growth, diversify the economy and promote institutional reform [5]. The programme aims to increase economic efficiency, strengthen international competitiveness and ensure the country's greater integration into the global economy.

In order to achieve steady economic growth in Uzbekistan, the private sector is essential. In an effort to promote competition and lessen the role of the state in the economy, the government has been engaged in a massive privatization campaign since 2022 [6]. Over 1,000 state-owned businesses are expected to go private by 2026, lowering the state's ownership stake from 50% to 30%. As a result, it is anticipated that there will be 1.05 million private ownership entities by 2030, up from 655.7 thousand in 2024. In recent years, improvements to the investment climate in Uzbekistan have significantly increased the inflow of foreign capital [7]. The volume of foreign direct investment (FDI) grew from 10 billion USD in 2022 to 20 billion USD in 2023. Through the establishment of new economic zones and the introduction of tax incentives, the aim is to reach 30 billion USD in FDI by 2025. Uzbekistan has signed strategic economic cooperation agreements with the European Union, the United States, China and Russia, and plans to expand its export potential [8].

Tax reforms are important in ensuring that the business environment is conducive and it attracts investment. As an example, in 2022, the profit tax has been decreased to 15 percent, and value-added tax (VAT) has been decreased to 12 percent [9]. Taxation on small business was reduced by up to 30%. In the meantime, the budget deficit that in 2022 had reached 4.2 percent of GDP will probably decline to less than 3 levels by 2026. The proportion of the government debt will decrease by half to 35 percent. It is commonly agreeable that digital transformation is one of the most significant factors in the achievement of a sustainable economic growth. The digitisation of over 95 percent of public services is due to the emergence of the E-Government system [10]. As of 2023, all

the services are offered through the my.gov.uz unified portal. Banking system digitisation and growth of online payment facilities has enhanced efficiency and accuracy of finance services. The Digital Economy Strategy has claimed that IT exports will hit 10 billion USD by 2030.

In 2024, Uzbekistan's economy grew by 6.5%, the highest rate in the past five years. Inflation decreased to 9.4%, reflecting the effectiveness of monetary policy [11]. Meanwhile, the industrial sector grew by 6.8% and the services sector by 7.7%. Conversely, the share of agriculture decreased from 21.2% to 19.2%, indicating the economy's accelerated diversification.

The success of economic reforms requires a strong legal system. The revised Law addresses the creation of a simplified access to credit and fees on taxation, decrease in the tax burden, and removal of bureaucratic barriers with the help of the updated Law 'On Guarantees of Freedom of Entrepreneurial Activity'[12]. The incomes of foreign investors have also been guaranteed in terms of benefits on taxes and other incentive arrangements through the presidential decrees. It is planned to spread the foreign direct investment to more than 15 billion USD by 2026.

A key institutional mechanism for sustainable economic growth is the public–private partnership (PPP) system. In 2023, PPP projects worth 10 billion USD were implemented, and this figure is expected to reach 25 billion USD by 2025 [13]. Increasing private sector participation in energy, transport and telecommunications is expected to reduce the budget load by 20%.

The human capital growth forms the basis of sustainable growth. By the year 2026 the gross enrolment ratio in the Higher education is projected to be 50% likely. By 2025, research activities will be given a fivefold budgetary allocation, and the amount that the business sector will invest in research will go up to 1 billion USD [14]. To diversify the labour force, at least a million new opportunities will be practiced annually.

By 2030, Uzbekistan aims to widely implement 'green economy' principles and increase the share of renewable energy to 40%. Environmentally clean energy sources with a total capacity of 25,000 MW are set to be launched [15]. Simultaneously, measures to reduce carbon emissions, improve energy efficiency and promote the use of ecological technologies will ensure progress towards sustainable development goals.

4. Conclusion

Conclusively, both the New Uzbekistan Development Strategy 2022-2026 and the Uzbekistan-2030 programme have laid plans to modernise the economy of the country radically in institutional, technological and social aspects. Strengthening the legal system, increasing engagements between the state and the business sector, investing in the human capital, enhancing the digital economy and building an innovative infrastructure will make the Uzbekistan resilient economically. By 2030, the GDP of Uzbekistan is bound to be 160 billion USD due to the gradual execution of these reforms, with steady growth in citizens' incomes and the country joining the ranks of states with sustainable, competitive and inclusive economic growth models. Ultimately, achieving inclusive economic growth in Uzbekistan requires a coordinated effort from all sectors of society, including the government, businesses, and civil society organisations. The 'Uzbekistan-2030' strategy provides a clear roadmap, but its success will depend on continued commitment to equitable development and effective implementation of institutional mechanisms.

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