INTERNATIONAL TRADE OF THE REPUBLIC OF UZBEKISTAN: TRENDS, STRUCTURE AND PROSPECTS

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Abstract. *This paper examines the structure, dynamics, and prospects of the international trade of the Republic of Uzbekistan. The analysis contextualizes recent policy reforms, export-import statistics from 2020 to 2025, and foreign trade balances, identifying key partners and structural constraints. Findings show expanding trade turnover, export growth led by gold and services, persistent trade deficits, and diversification efforts. Policy implications emphasize continued liberalization, logistics improvement, and global integration.*

1. Introduction

The Republic of Uzbekistan has undergone significant economic transformation since independence in 1991, particularly in international trade policy following reforms initiated in the late 2010s. These reforms have enhanced trade liberalization, simplified customs procedures, and expanded diplomatic and economic cooperation with global partners. Trade plays a decisive role in economic openness, contributing substantially to GDP and foreign exchange earnings (Lloyds Bank Trade, 2025).

2. Methodological Framework

This study employs a descriptive analytical approach based on secondary data from national statistics (2020–2025), international trade databases, and recent economic reports. To illustrate trends, time-series trade data are summarized in tables and discussed with reference to key economic indicators.

3. Evolution of Trade Turnover: 2020–2025

3.1 Trade Turnover Overview

Table 1 presents foreign trade figures (goods and services) for Uzbekistan over the past five years (2020–2024), supplemented by provisional 2025 data.

Table 1. Foreign Trade Indicators of Uzbekistan (2020–2025) *(Values in million USD)*

Year	Exports of Goods & Services	Imports of Goods & Services	Trade Balance	Trade Turnover	Exports (% GDP)	Imports (% GDP)
2020	14,794	23,494	-8,700	38,288	21.9	34.1
2021	16,370	28,737	-12,367	45,107	21.3	36.2
2022	19,586	35,530	-15,944	55,116	23.3	39.6
2023	24,646	43,714	-19,068	68,360	24.4	41.7
2024	26,900	38,980	-12,040	65,880	22.8	38.0
2025*	31,300**	33,100**	-6,400**	59,800**	–	–

Compiled from WTO and National Statistics; 2025 figures represent January–September totals.
Notes: *2025 figures are based on nine-month data for trade turnover, exports, and imports.*

3.2 Trade Dynamics and Balance

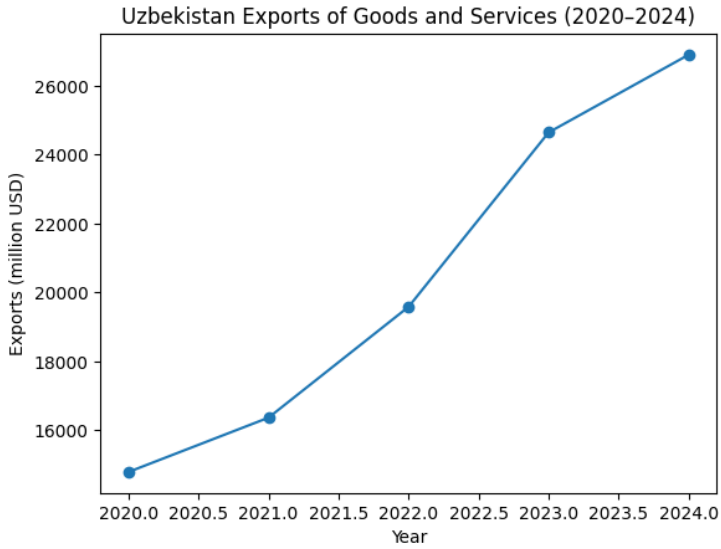
Figure 1 (described) shows upward trends in both exports and imports since 2020, with trade deficits narrowing in 2024–2025. This reflects the increasing export performance, notably in gold, industrial products, and services, alongside stabilizing imports.

4. Export Structure and Composition

Exports have exhibited incremental diversification, with significant contributions from gold, services (tourism, ICT), industrial goods, and agricultural products. In 2024, gold represented 33.4% of exports, followed by services (21.2%) and industrial goods (16.6%).

Despite these shifts, commodity dependence persists. Notably, non-monetary gold exports in early 2025 accounted for a large share of export growth (e.g., a 54.8% increase in gold value in January–May).

Figure 1. Exports of Goods and Services of Uzbekistan (2020–2024)



As shown in Figure 1, Uzbekistan's exports of goods and services increased steadily between 2020 and 2024 (National Statistics Committee, 2025)

5. Import Structure

Imports continue to support Uzbekistan's industrialization and modernization agenda, with machinery and transport equipment consistently leading import categories (e.g., 39.2% in 2023). Other significant categories include industrial goods and chemical products.

Figure 2. Imports of Goods and Services of Uzbekistan (2020–2024)

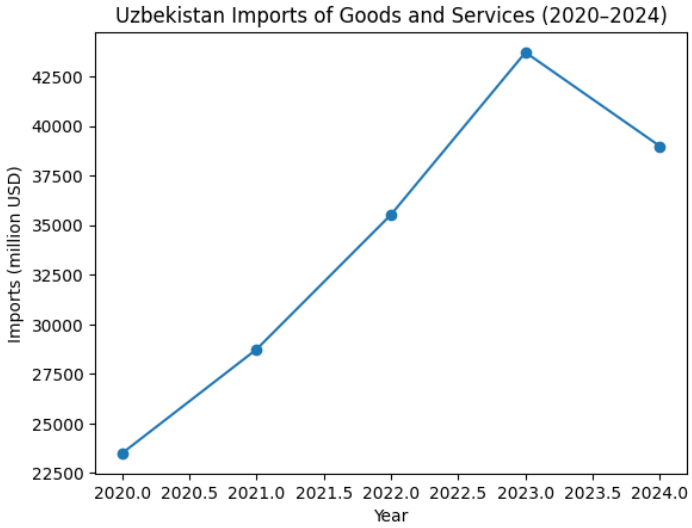


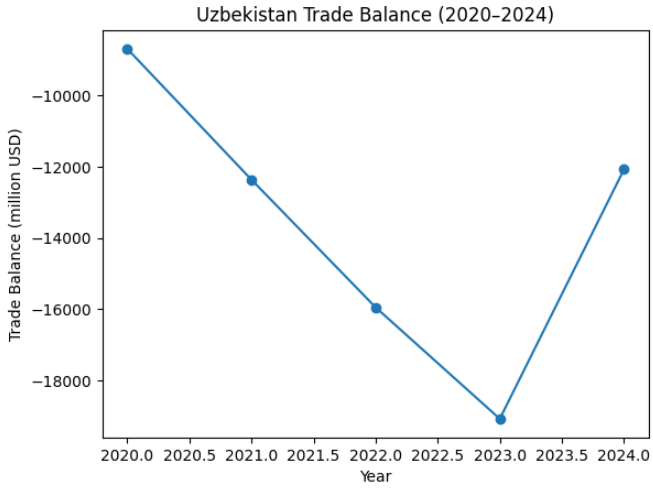
Figure 2 illustrates that imports expanded rapidly until 2023, reflecting increased investment and infrastructure demand (Lloyds Bank Trade, 2025).

6. Major Trade Partners

Uzbekistan maintains trade relations with more than 200 countries. Leading partners include:

- **China** – key supplier and export destination
- **Russia** – major market for agricultural, industrial goods
- **Kazakhstan** – significant regional partner
- **Turkey and South Korea** – important non-CIS markets

Figure 3. Trade Balance of Uzbekistan (2020–2024)



Despite export growth, the trade balance remained negative throughout the period (Figure 3).

The CIS share remains substantial, though diversification toward the EU, Middle East, and Asia has expanded.

7. Challenges and Structural Constraints

Despite positive dynamics, several core challenges remain:

1. **Trade Deficit**
   Uzbekistan's trade balance has been persistently negative, reflecting high import demand for capital goods and services.
2. **Export Concentration**
   Although diversification is ongoing, exports remain concentrated in a few commodities (e.g., gold and services).
3. **Logistics and Infrastructure**
   Being landlocked increases transportation costs and dependence on transit corridors.
4. **Quality Standards**
   Alignment with global quality and certification standards remains a barrier for medium/high-value exports.

8. Prospects and Policy Implications

To sustain growth and competitiveness, policy mechanisms may include:

- *Continued trade liberalization and WTO accession*, promoting market access.
- *Development of transport corridors* to reduce logistics costs.

- *Export promotion policies* focusing on value-added products.

These structural reforms align with broader national development strategies.

9. Conclusion

Uzbekistan's international trade has expanded steadily over the past five years, driven by policy reforms, export diversification efforts, and strengthening global partnerships. While challenges such as trade imbalances and infrastructural constraints persist, continuing economic reforms and strategic trade initiatives are likely to enhance Uzbekistan's role in regional and global markets.

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