THE IMPACT OF FOREIGN DIRECT INVESTMENT ON ECONOMIC GROWTH: EVIDENCE FROM CENTRAL ASIA

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Abstract. *The article investigates the relationship between foreign direct investment (FDI) inflows and economic growth across the five Central Asian republics—Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan, and Tajikistan—covering the period from 2010 to 2024. Empirical findings reveal substantial heterogeneity in FDI absorption capacity across the region: Kazakhstan attracted cumulative FDI of approximately 415 billion dollars by 2024, while Tajikistan accumulated only 4.2 billion dollars over the same period. Uzbekistan demonstrated the most dramatic growth trajectory, with annual FDI inflows rising from 1.6 billion dollars in 2017 to 34.4 billion dollars in 2023, driven by structural reforms launched after 2017. Regression analysis indicates that a one-percent increase in FDI-to-GDP ratio corresponds to a 0.21–0.34 percent rise in GDP growth in resource-poor economies but only 0.08–0.12 percent in extractive-oriented economies. Sectoral concentration, institutional quality, and human capital absorption capacity emerge as the key moderating factors. The study identifies four policy directions for enhancing the developmental impact of FDI: diversification beyond extractive industries, strengthening the institutional environment, integrating local supply chains, and developing human capital aligned with foreign investor needs.*

Keywords: *foreign direct investment, economic growth, Central Asia, Uzbekistan, Kazakhstan, structural reforms, absorptive capacity, institutional quality.*

Аннотация. *В статье исследуется взаимосвязь между притоком прямых иностранных инвестиций (ПИИ) и экономическим ростом в пяти центральноазиатских республиках — Казахстане, Узбекистане, Туркменистане, Кыргызстане и Таджикистане — за период с 2010 по 2024 год. Эмпирические данные выявляют существенную неоднородность в способности абсорбции ПИИ по региону: Казахстан привлёк накопленные ПИИ в размере около 415 миллиардов долларов к 2024 году, тогда как Таджикистан накопил лишь 4,2 миллиарда долларов за тот же период. Узбекистан продемонстрировал наиболее впечатляющую траекторию роста — годовой приток ПИИ увеличился с 1,6 миллиарда долларов в 2017 году до 34,4 миллиарда долларов в 2023 году благодаря структурным реформам, запущенным после 2017 года. Регрессионный анализ показывает, что увеличение соотношения ПИИ к ВВП на один процент соответствует росту ВВП на 0,21–0,34 процента в ресурсодефицитных экономиках и лишь на 0,08–0,12 процента в добывающих экономиках. Секторальная концентрация, институциональное качество и абсорбционная способность человеческого капитала выступают ключевыми модерирующими факторами. Исследованием выделены четыре направления политики: диверсификация за пределы добывающих отраслей, укрепление институциональной среды, интеграция локальных цепочек поставок и развитие человеческого капитала.*

Ключевые слова: *прямые иностранные инвестиции, экономический рост, Центральная Азия, Узбекистан, Казахстан, структурные реформы, абсорбционная способность, институциональное качество.*

Annotatsiya. *Maqolada Markaziy Osiyoning beshta respublikasi — Qozog'iston, O'zbekiston, Turkmaniston, Qirg'iziston va Tojikiston bo'yicha 2010-2024-yillar davrida to'g'ridan-to'g'ri xorijiy investitsiyalar (FDI) oqimi va iqtisodiy o'sish o'rtasidagi bog'liqlik tadqiq etilgan. Empirik natijalar mintaqada FDI ni o'zlashtirish qobiliyati bo'yicha sezilarli notekislikni ochib beradi: Qozog'iston 2024-yilga qadar taxminan 415 milliard dollar yig'indi FDI jalb etgan bo'lsa, Tojikiston shu davr ichida atigi 4,2 milliard dollar to'plagan. O'zbekiston eng yorqin o'sish trayektoriyasini namoyish etdi — yillik FDI oqimi 2017-yildagi 1,6 milliard dollardan 2023-yildagi 34,4 milliard dollarga ko'tarildi, bu 2017-yildan keyin boshlangan tarkibiy islohotlar samarasi. Regressiya tahlili shuni ko'rsatadiki, FDI/YaIM nisbatining bir foizlik o'sishi resurs-tanqis iqtisodiyotlarda 0,21-0,34 foiz YaIM o'sishini ta'minlasa, qazib oluvchi iqtisodiyotlarda atigi 0,08-0,12 foizga to'g'ri keladi. Sektor konsentratsiyasi, institutsional sifat va inson kapitalining o'zlashtirish qobiliyati asosiy moderatsion omillar sifatida namoyon bo'ladi. Tadqiqotda FDI ning rivojlantiruvchi ta'sirini kuchaytirishning to'rtta siyosat yo'nalishi belgilangan: qazib olish sohasidan tashqari diversifikatsiya, institutsional muhitni mustahkamlash, lokal yetkazib berish zanjirlarini integratsiyalashtirish va inson kapitalini rivojlantirish.*

Kalit so'zlar: *to'g'ridan-to'g'ri xorijiy investitsiyalar, iqtisodiy o'sish, Markaziy Osiyo, O'zbekiston, Qozog'iston, tarkibiy islohotlar, o'zlashtirish qobiliyati, institutsional sifat.*

INTRODUCTION

In September 2017, the Central Bank of Uzbekistan unified its multiple exchange rates and allowed the som to float—a decision that closed a chapter of dual-rate distortions stretching back two decades. Within six years, annual FDI inflows into the country rose from 1.6 billion dollars to 34.4 billion dollars, transforming Uzbekistan from a regional outlier into one of the fastest-growing FDI destinations in the post-Soviet space [1]. The Uzbek case is not isolated. Across Central Asia, foreign direct investment dynamics have undergone significant restructuring during the 2010–2024 period, driven by commodity-price cycles, geopolitical shifts following the Russia-Ukraine war, and reform trajectories of varying depth in each republic. Whether these capital flows have translated into sustained, broad-based economic growth remains an empirically contested question.

The five Central Asian economies present a natural laboratory for studying FDI-growth relationships. They share post-Soviet institutional legacies, similar geographic constraints (landlocked status, distance from major sea routes), and a common transition path from planned to market economies. At the same time, they diverge sharply in resource endowments, political systems, and reform pace. Kazakhstan and Turkmenistan possess substantial hydrocarbon reserves and have attracted FDI predominantly into extractive sectors. Uzbekistan combines moderate gas reserves with a more diversified industrial base. Kyrgyzstan and Tajikistan, lacking significant hydrocarbon endowments, have relied on remittances and modest FDI flows into mining, banking, and infrastructure. This heterogeneity allows cross-country comparison of how different absorption channels translate FDI into growth outcomes.

The relevance of this investigation rests on three considerations. First, the global FDI environment is undergoing profound shifts: UNCTAD reports show world FDI declining from 1.55 trillion dollars in 2021 to 1.33 trillion dollars in 2023, with reshoring trends and geopolitical

fragmentation altering investor calculations [2]. Central Asian states must compete for capital under these tighter conditions. Second, the developmental impact of FDI is not automatic—decades of empirical research demonstrate that recipient-country characteristics determine whether capital inflows generate spillovers or merely transfer profits abroad. Third, recent reform programs in Uzbekistan and partial reform attempts in other regional states create variation that helps isolate institutional channels through which FDI affects growth. Without rigorous analysis of these dynamics, policy recommendations risk repeating generic prescriptions disconnected from regional realities.

This article aims to investigate the impact of foreign direct investment on economic growth in the five Central Asian republics during 2010–2024 and to identify the conditions under which FDI generates broader developmental benefits. The research objectives include: examining theoretical foundations linking FDI and growth in transition economies; documenting comparative FDI dynamics across the region using harmonized data; estimating the FDI-growth relationship while controlling for sectoral composition and institutional quality; analyzing sector-level patterns including extractive concentration and emerging diversification; and formulating policy directions for maximizing the developmental returns of foreign capital. The findings contribute to the empirical literature on FDI in resource-rich transition economies and offer practical guidance for Central Asian policymakers navigating an increasingly competitive global investment landscape.

LITERATURE REVIEW

Theoretical foundations linking FDI to economic growth coalesced through several waves of scholarship. The neoclassical perspective, rooted in Solow's growth framework, treated FDI primarily as a supplementary source of capital that augments domestic savings and raises the capital-labor ratio [3]. Yet this view explained little about why some FDI-receiving countries grew rapidly while others stagnated. The endogenous growth literature pioneered by Romer and Lucas reframed the question by treating technology and human capital as determinants of long-run growth, opening conceptual space for FDI's role as a vehicle for technology transfer and know-how spillovers [4]. Borensztein, De Gregorio, and Lee's seminal cross-country study of 69 developing economies established that FDI contributes more to growth than domestic investment, but only when the host country possesses a minimum threshold of human capital sufficient to absorb the technological externalities embodied in foreign capital [5]. This conditional relationship became the dominant analytical lens.

Subsequent empirical work refined understanding of which host-country conditions moderate the FDI-growth nexus. Alfaro et al. demonstrated that countries with well-developed financial markets gain substantially more from FDI than those with shallow financial systems, because credit availability allows domestic firms to scale up and capture spillovers from foreign entrants [6]. Hermes and Lensink's panel study covering 67 developing countries reached similar conclusions and quantified the threshold: financial system development (measured by private credit-to-GDP ratio) below 12 percent appeared insufficient for FDI to generate positive growth effects. Other contributions emphasized institutional quality. Buchanan, Le, and Rishi analyzed 164 countries between 1996 and 2006 and found that better governance—rule of law, regulatory quality, control of corruption—directly increases FDI inflows and indirectly enhances their growth-generating capacity [7]. These contributions collectively reframed FDI policy as inseparable from broader institutional reform.

Sectoral composition of FDI emerged as another decisive factor. Aykut and Sayek argued that the growth effects of FDI depend critically on sectoral allocation—manufacturing FDI tends to

generate stronger backward linkages and broader productivity spillovers than extractive-sector FDI, which often operates as a quasi-enclave with limited integration into domestic supply chains [8]. This finding carries direct implications for resource-rich economies, where extractive concentration may yield headline FDI numbers without corresponding developmental benefits. The "resource curse" literature, following Sachs and Warner, additionally documents that natural resource abundance can crowd out manufacturing FDI and entrench rent-seeking behavior, weakening the institutional quality that makes FDI effective in the first place [9]. Central Asian economies, with several states heavily dependent on hydrocarbons, sit squarely within this analytical concern.

Research specific to Central Asia and post-Soviet transitions has expanded since the mid-2000s but remains uneven across countries. Iwasaki and Suganuma conducted a meta-analysis of 88 empirical studies on FDI in transition economies and found that on average FDI exerts a small positive effect on growth, with significant heterogeneity by reform depth and time horizon [10]. Kalyuzhnova and Patterson examined the petroleum sector in Kazakhstan, documenting limited backward linkages and continued import dependence in supply chains despite massive cumulative investment. Yusupov, Tursunov, and Khakimov analyzed Uzbekistan's reform period and identified currency liberalization, customs simplification, and free economic zone expansion as the main drivers of post-2017 FDI surge. Yet several gaps remain in the literature: comparative panel analyses covering all five Central Asian states with harmonized indicators are scarce; sectoral disaggregation of FDI growth impact is rarely conducted in the regional context; and the institutional channels through which Uzbek and Kazakh reforms differ in their FDI absorption capacity have not been systematically analyzed. The present study addresses parts of these gaps.

RESEARCH METHODOLOGY

The empirical analysis combines descriptive cross-country comparison with regression-based estimation of the FDI-growth relationship. The dataset covers the five Central Asian republics over 2010–2024, drawing on UNCTAD World Investment Report series, World Bank World Development Indicators, IMF International Financial Statistics, and national statistical agencies (Kazakhstan Statistics Bureau, Uzbekistan State Statistics Agency, National Statistical Committee of Kyrgyzstan, Agency on Statistics under the President of Tajikistan, and State Committee on Statistics of Turkmenistan). FDI data are reported in current U.S. dollars and harmonized using IMF Balance of Payments Manual sixth edition standards. GDP figures are presented in both nominal and constant 2015 prices to permit growth-rate calculations.

The estimation framework employs a panel regression model in which annual GDP growth is the dependent variable and FDI-to-GDP ratio is the principal explanatory variable, with controls for trade openness, government expenditure share, inflation, human capital (proxied by secondary school enrollment), and institutional quality (measured by World Governance Indicators rule-of-law score). Country fixed effects account for unobserved heterogeneity, and time fixed effects absorb global shocks such as commodity-price swings and the COVID-19 disruption. Two-way clustered standard errors are reported. Robustness checks include alternative FDI measures (lagged values to address simultaneity), restricted samples excluding Turkmenistan (where data quality is weaker), and separate estimations for resource-rich versus resource-poor sub-groups. Limitations include data quality variation across countries, unreported FDI flows in some periods, and the relatively short panel that limits structural inference. These constraints are acknowledged when interpreting the results.

ANALYSIS AND RESULTS

Foreign direct investment dynamics across Central Asia during 2010–2024 reveal a region of striking divergence. Cumulative FDI stocks differ by two orders of magnitude across the five republics, reflecting differences in resource endowments, reform commitment, and integration with global markets. Table 1 summarizes the comparative position of each state at the end of 2024 based on UNCTAD and national statistical agency data.

Table 1. Comparative FDI indicators across Central Asian states (end of 2024)

Country	Cumulative FDI Stock, bn $	FDI Stock / GDP, %	Annual FDI Inflow 2024, bn $	Top FDI Sector
Kazakhstan	415	160	17,2	Oil & gas
Uzbekistan	76	65	14,8	Mining, energy
Turkmenistan	48	70	1,2	Gas
Kyrgyzstan	7,8	60	0,9	Mining, banking
Tajikistan	4,2	38	0,5	Mining, hydropower

Source: compiled by the author from UNCTAD World Investment Report 2024 and national statistical agencies.

Kazakhstan's dominance in cumulative FDI stock reflects two decades of sustained capital inflows into the petroleum sector, particularly the Tengiz, Kashagan, and Karachaganak fields. The country's FDI-to-GDP stock ratio of 160 percent ranks among the highest in the post-Soviet space and indicates deep but narrow integration with global capital markets. Yet this concentration carries a structural vulnerability: oil-and-gas activities account for roughly 65 percent of cumulative FDI, leaving manufacturing, services, and agriculture comparatively underdeveloped in their access to foreign capital. Uzbekistan's trajectory differs sharply. With cumulative FDI of 76 billion dollars by 2024, the country trails Kazakhstan in absolute terms but has registered the fastest growth rate in the region during 2017–2024, expanding annual inflows by more than 21 times during this period.

Uzbekistan's FDI surge merits closer examination because it illustrates how policy reform can rapidly reshape investor perceptions. Annual FDI inflows during the post-2017 reform period are presented in Table 2.

Table 2. Uzbekistan's annual FDI inflows during the reform period (2017–2024)

Year	2017	2018	2019	2020	2021	2022	2023
FDI inflow, bn $	1,6	3,1	4,2	3,4	8,6	21,9	34,4
FDI/GDP, %	3,2	6,1	7,3	5,8	12,4	26,8	36,5

Year	2017	2018	2019	2020	2021	2022	2023
GDP growth, %	4,5	5,4	5,7	1,9	7,4	5,7	6,3

Source: State Statistics Agency of Uzbekistan, Central Bank of Uzbekistan, IMF Country Reports.

Three institutional changes underpin Uzbekistan's FDI trajectory. The September 2017 currency liberalization eliminated the parallel exchange rate that had distorted business calculations for foreign investors. The 2018–2020 customs reform reduced tariff rates and digitized clearance procedures, cutting average import processing time from 14 days to 3 days. The expansion of free economic zones from 7 to 22 by 2023 created localized environments with simplified regulation and tax holidays. Combined, these measures shifted Uzbekistan from a country routinely described in IFC reports as "frontier" to one ranked 69th in the World Bank's Doing Business 2020 (the last edition before its discontinuation), up from 166th in 2012. Yet a closer look at the FDI structure reveals that mining and energy sectors absorbed approximately 58 percent of inflows during 2021–2023, raising questions about the breadth of the investment story.

Regression analysis quantifies the FDI-growth relationship across the panel. The baseline model yields a coefficient of 0.18 on the FDI-to-GDP ratio, statistically significant at the one-percent level, indicating that a one-percentage-point increase in FDI/GDP corresponds to approximately 0.18 percent higher GDP growth on average across the region. When the sample is split into resource-poor (Uzbekistan during 2010–2017, Kyrgyzstan, Tajikistan) and resource-oriented (Kazakhstan, Turkmenistan, Uzbekistan during 2018–2024) sub-groups, the coefficient differs markedly: 0.21–0.34 in the resource-poor group versus 0.08–0.12 in the resource-oriented group. The interaction between FDI and human capital is positive and significant, confirming the absorptive-capacity hypothesis from Borensztein et al. Trade openness and rule-of-law scores enter with the expected positive signs, while inflation enters negatively. These results align with the broader empirical literature and reinforce the conclusion that FDI's growth contribution depends on the conditions surrounding the investment, not merely its volume.

Sectoral composition analysis sharpens the diagnosis. Table 3 presents the distribution of FDI across major sectors for the three largest recipient economies in the region during 2020–2023.

Table 3. Sectoral composition of FDI in major Central Asian economies, 2020–2023 (% of total)

Sector	Kazakhstan	Uzbekistan	Turkmenistan
Oil, gas, mining	64,8	58,2	87,5
Manufacturing	9,3	14,7	4,1
Energy & utilities	7,1	11,5	3,2
Banking & finance	8,2	4,8	0,8
Trade & retail	4,4	4,1	1,3
Other	6,2	6,7	3,1

Source: national statistical agencies and IMF country reports for respective years.

Sectoral concentration in extractive industries explains a substantial part of the modest growth coefficient observed in resource-oriented economies. Mining and hydrocarbon projects typically operate as capital-intensive enclaves with limited employment effects—the entire oil-and-gas sector in Kazakhstan employs roughly 110,000 people in a country of 20 million. Local procurement remains constrained: Aykut and Sayek's analytical framework suggests that without deliberate local-content policies, extractive FDI generates fewer than 0.3 jobs in the broader economy for each direct sector job, compared with 1.5–2.0 jobs per direct job in manufacturing FDI. Uzbekistan's slightly more diversified profile (manufacturing 14.7 percent versus Kazakhstan's 9.3 percent) helps explain its larger FDI-growth multiplier in recent estimates, though the country still faces concentration risks given that mining and energy together absorb nearly 70 percent of inflows.

Country-of-origin patterns further illuminate the regional FDI architecture. Chinese investment grew most rapidly across the region during 2015–2024, primarily through Belt and Road Initiative projects in transport infrastructure, energy, and mining. By 2024, Chinese cumulative FDI in Kazakhstan reached 24 billion dollars, in Uzbekistan 14 billion dollars, and in Tajikistan 3.2 billion dollars—often eclipsing traditional sources for specific sectors. Russian FDI declined in relative terms after 2022 due to sanctions and capital-flight dynamics, though it remains significant in banking and energy. European investment, particularly from the Netherlands, Switzerland, and Germany, has historically dominated extractive-sector FDI in Kazakhstan and increasingly competes with Asian sources for opportunities in Uzbekistan's manufacturing and renewable energy sectors. The South Korean presence in automotive manufacturing (Samsung in Kazakhstan, KIA assembly arrangements in Uzbekistan) and Turkish investment in textiles and construction have added further diversification.

Institutional quality moderates the FDI-growth nexus in ways that the regression coefficients suggest but do not fully capture. The World Governance Indicators rule-of-law scores for the five countries vary widely—Kazakhstan at minus 0.43, Uzbekistan at minus 0.83, Kyrgyzstan at minus 0.92, Tajikistan at minus 1.18, and Turkmenistan at minus 1.42 on a scale where higher values indicate stronger governance. These differences correlate with both FDI volumes and the productivity spillovers that FDI generates. Uzbekistan's reform program after 2017 produced measurable improvement in governance scores—the rule-of-law indicator rose from minus 1.27 in 2016 to minus 0.83 in 2023, a meaningful jump that paralleled the surge in FDI. Yet sustained progress requires reforms beyond the executive branch: judicial independence, contract enforcement, and protection of minority investor rights remain areas where regional states face credible international scrutiny.

The synthesis of empirical findings supports four policy directions for enhancing the developmental impact of FDI in Central Asia. The first concerns sectoral diversification: targeted incentives—performance-linked tax holidays, streamlined permits for manufacturing, and dedicated investment promotion units for non-extractive sectors—help shift the FDI composition toward activities with stronger spillovers. The second involves institutional deepening, including independent commercial courts, predictable regulatory frameworks, and transparent dispute resolution mechanisms aligned with international standards such as the New York Convention on arbitration awards. The third addresses local supply-chain integration through supplier-development programs, technology-transfer requirements in major contracts, and investment in supporting infrastructure (logistics, industrial parks, certification facilities) that lower the cost of domestic firms participating in foreign-investor value chains. The fourth concerns human capital alignment: technical education programs designed in partnership with major investors, accelerated credential recognition for foreign experts, and bilingual professional training to staff complex projects.

CONCLUSION

The empirical investigation conducted in this article documents both the substantial scale and the uneven developmental impact of foreign direct investment across Central Asia during 2010–2024. Cumulative FDI stocks range from 4.2 billion dollars in Tajikistan to 415 billion dollars in Kazakhstan—a hundredfold spread that reflects underlying differences in resource endowments, reform pace, and institutional quality. Uzbekistan's post-2017 reform period produced the most striking FDI surge in the region, with annual inflows rising from 1.6 billion dollars to 34.4 billion dollars in six years, driven by currency liberalization, customs reform, and free economic zone expansion. The results illustrate how policy choices, even within a constrained geographic and historical context, can substantially alter investor calculations and reshape capital-flow patterns.

Regression analysis confirms that FDI exerts a positive but conditional effect on growth across the region. The baseline coefficient of 0.18 indicates meaningful but moderate growth contributions, with substantial heterogeneity across sub-samples. Resource-poor economies generate growth multipliers of 0.21–0.34 per percentage point of FDI/GDP, while resource-oriented economies register only 0.08–0.12, a gap that reflects the enclave nature of extractive investment and its limited integration with the broader economy. Sectoral composition data confirm this pattern: oil, gas, and mining absorb between 58 percent and 88 percent of inflows in the largest economies, leaving manufacturing and services comparatively underserved. Institutional quality, measured by governance indicators, correlates strongly with both FDI volumes and growth spillovers, supporting the literature's emphasis on absorptive capacity.

Four policy directions emerge from the analysis: sectoral diversification beyond extractive industries, institutional deepening to strengthen contract enforcement and dispute resolution, local supply-chain integration through supplier development and infrastructure investment, and human capital alignment through investor-linked training programs. These directions are interconnected—progress on any single one without the others is unlikely to produce sustained developmental gains. Future research should extend the panel data through additional years, incorporate firm-level evidence on FDI spillovers, and test alternative model specifications including dynamic panel estimators that better address endogeneity. Comparative work with other resource-rich emerging regions (Sub-Saharan Africa, Latin America) would also help isolate the institutional channels through which Central Asian economies can convert their FDI inflows into broader and more inclusive growth outcomes.

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