

**ECONOMIC DEVELOPMENT.
DEVELOPMENT STRATEGIES.**

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Annotation: *28 January 2022 saw the adoption of the New Uzbekistan Development Strategy, setting a path for the development of the Uzbek economy for the next five years. The strategic document on economic development includes seven priority areas. The new development strategy aims to build on previously initiated reforms to catch up with middle-income countries (see IMF definition) and provide a unique response to changes occurring in the global world economy. This analysis presents the main priority areas of the New Uzbekistan Development Strategy 2022–2026.*

Keywords: *Uzbekistan, economy, reforms, New Uzbekistan, strategy, population.*

Uzbekistan first appeared on the world map as an independent state in 1991. After gaining its independence, reforms attempting to lay the foundations for a functional market economy began almost immediately in the country. However, in 1996, the incumbent government's interference in the Uzbek economy and its import substitution policy significantly altered this economic direction, leading to Uzbekistan's economic isolation. As a result of this flawed economic policy, economic growth was extremely low. Unemployment levels

and the outflow of labor was high, and the high level of corruption also slowed economic development. This trend continued until 2016, when significant reforms began in Uzbekistan. Mirziyoyev's victory allowed him to continue and deepen the economic reforms that began in 2016. During his election campaign, he toured the country and promised to bridge the gap between rich and poor. He also promised to gradually decentralize decision-making by delegating certain powers to the vilayet (district councils). After his election, Mirziyoyev stated that developing the economy would be one of his top priorities during his second term as president. With this in mind, he plans to continue the monetary policy he started in 2016, and is developing a new economic development strategy to maintain the country's competitive edge. After his official inauguration on 6 November 2021, Shavkat Mirziyoyev presented the new Uzbekistan 2022-2026 Development Strategy on the very day of his inauguration, which outlines his main economic priorities for the next five years. The consistent and uninterrupted continuation of the strategy presented by President Mirziyoyev is the most important development directly related to the future of Uzbekistan. It is an integral part of Uzbekistan's Action Strategy adopted five years ago, under which the reforms of the previous presidential cycle were also implemented.

Planned reforms need a constant flow of investments that require an appropriate investment environment and the rule of law. Accordingly, taking measures to attract the necessary \$120 billion over the next five years, including foreign investment of \$70 billion, is another crucial goal for the government to realise. Moreover, the country is planning to reform its capital markets. Thus, it is planning to increase financial resources in the economy by bringing the capital market volume from \$200 million to \$7 billion over the next five years.

Completion of the transformation of the banking system, bringing the share of banking assets of private banks from 20 to 60 per cent in 2025, in general, is a goal to reform the banking sector and increase the affordability of decent banking services.

Uzbekistan plans to increase the Republic's exports by 2026 to \$30 billion to maintain sustainable economic development. Hence, bringing the share of the private sector in exports to 60 per cent is a priority. Accordingly, by improving the system of providing organisational and financial assistance to exporting enterprises, the country is willing to increase the current number of exporting enterprises from 6,500 to 15,000. Expanding the geography of exports of goods from 115 to 150 countries is also expected.

To further support entrepreneurship, the government plans to reduce the tax burden on business entities by 2026 from 27.5 per cent to 25 per cent of GDP and decrease VAT from 15 to 12 per cent, as well as reducing profit tax for telecommunications, banking and finance sectors from 20 per cent to 15 per cent.

The government is planning to increase the economic potential of the regions by carrying out decentralisation reforms to support the development of the districts further. Keeping in mind that agriculture reserves a high volume in the state's GDP, the annual growth rate of agriculture is expected to be at least 5 per cent, which should lead to the increase of farmers' incomes by at least two times. Furthermore, Uzbekistan plans to implement a more differentiated approach in developing districts and communities. As such, depending on the main specialisations of communities, be it different types of farming, textile or other, government plans further support those driver areas in that community, addressing the peculiarities of each specific community separately.

Acceleration of the processes of Uzbekistan's accession to the WTO is also among the priorities of the Development Strategy of Uzbekistan. In the meantime, the expansion of exports of finished products to European countries within the framework of the GSP + system will remain a priority.

In conclusion, Uzbekistan has identified several priorities for economic transformation in its Development Strategy 2022-2026. The realisation of all these measures requires high potential and substantial resources. As such, cooperation with its allies and integration into the world community have been prioritised in many of the goals set in the Strategy.

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