Zafar Abdullaev
PhD Student, Asia International University
zafarpartnership@gmail.com

THE EFFECTS OF INVESTMENT CLIMATE REFORMS ON UZBEKISTAN'S ECONOMIC INDICATORS

ABSTRACT

This study examines the impact of Uzbekistan's post-2017 investment climate reforms on key macroeconomic indicators, including GDP growth, foreign direct investment (FDI), inflation and unemployment. Using data from 2016 to 2023, correlation analysis was conducted to assess the relationships between these variables. The findings suggest that while the reforms contributed to stabilizing GDP growth and reducing inflation, their impact on FDI inflows and unemployment was relatively weak. FDI inflows remained unstable and their correlation with GDP growth and job creation was minimal. Inflation initially spiked due to economic adjustments but gradually declined, indicating effective monetary management. Unemployment showed a slight downward trend, though job creation remained slow. Additionally, FDI has lagged effects, meaning its impact on economic growth and job creation occurs over time rather than immediately. The study highlights the need for Uzbekistan to enhance long-term investment stability, diversify foreign investments into productive sectors and implement policies that support domestic entrepreneurship and workforce development.

Keywords

Uzbekistan, investment climate reforms, economic growth, foreign direct investment, inflation, unemployment, correlation analysis, macroeconomic trends

1. INTRODUCTION

Uzbekistan has undergone significant economic transformations since 2017, following a series of investment climate reforms aimed at liberalizing the economy, attracting foreign direct investment (FDI) and fostering sustainable growth. Under the leadership of President Shavkat Mirziyoyev, the country embarked on an ambitious reform agenda, prioritizing economic openness, currency liberalization and structural changes in key sectors [1]. These reforms were intended to enhance the business environment, integrate Uzbekistan into the global economy and transition from a state-controlled system to a market-oriented one. Prior to these changes, Uzbekistan faced challenges such as limited foreign investment, high inflation and an underdeveloped private sector. By implementing investor-friendly policies, reducing bureaucratic barriers and encouraging competition, the government aimed to unlock new economic opportunities and promote long-term stability.

The primary objective of this analysis is to assess the impact of these reforms on key macroeconomic indicators, specifically GDP growth, FDI inflows, inflation and unemployment rates. Economic theory suggests that improvements in investment conditions should lead to increased foreign capital inflows, stimulate business activity and contribute to higher GDP growth. At the same time, economic liberalization may have complex short-term effects, such as inflationary pressures due to price adjustments or fluctuations in employment levels as the labor market adapts to new conditions. By conducting a data-driven analysis, this study aims to determine whether Uzbekistan's investment climate reforms have positively influenced economic growth and whether any unintended consequences have emerged.

To achieve this, macroeconomic data from 2016 to 2023 was collected and analyzed using correlation analysis. The data includes annual GDP growth rates, FDI inflows as a percentage of GDP, inflation rates and unemployment rates. By examining the relationships between these indicators, we can identify patterns and assess whether the expected economic outcomes align with the government's policy goals. The findings of this analysis will provide valuable insights into the

effectiveness of Uzbekistan's investment climate reforms and their role in shaping the country's economic trajectory.

2. LITERATURE REVIEW

Uzbekistan, like many developing economies, has actively pursued investment climate reforms to attract foreign capital and boost economic growth. FDI is widely recognized as a key driver of economic development, contributing not only through direct capital inflows but also by transferring technology, managerial expertise and skills development [2,3]. These spillover effects, often referred to as the contagion effect, enhance productivity and innovation across multiple sectors [4].

Empirical research on the direct impact of FDI on economic growth presents mixed findings, with some studies highlighting positive effects while others suggest weak or no influence. The variations in results often stem from differences in country-specific conditions, data sources, and methodological approaches. Some researchers employ cross-sectional analysis, while others use dynamic panel estimation to assess FDI's role in economic development. Additionally, the treatment of endogeneity varies, influencing the robustness of conclusions. Studies such as Li and Liu [5] indicate that FDI contributes positively to growth, whereas Carkovic and Levine [6] argue that its effects are minimal or insignificant.

In the case of Uzbekistan, the impact of FDI on economic indicators remains subject to similar methodological challenges. While recent investment climate reforms have aimed to improve the country's attractiveness to foreign investors, their actual influence on GDP growth and productivity is still debated. Some studies suggest that FDI plays a significant role in technology transfer and industrial expansion, while others emphasize the need for stronger domestic institutions and absorptive capacity to maximize its benefits. This aligns with global findings, where FDI's effectiveness depends on factors such as governance quality, financial market development and economic stability [7,8].

Institutional Theory, developed by scholars like Douglass North and John Meyer, explains how institutions influence economic activities and outcomes [9,10]. In the context of Uzbekistan, this theory suggests that the impact of FDI on economic growth depends on the strength of institutions such as legal protections, contract enforcement, regulatory policies, and governance structures. When institutions are strong, FDI can drive technological advancements, boost productivity, and promote sustainable development. However, weak institutions may limit these benefits, reducing FDI's effectiveness [11]. Uzbekistan's investment climate reforms aim to address these institutional weaknesses, creating a more stable environment to attract and utilize FDI for long-term economic growth.

One of the critical aspects of FDI's impact is its ability to influence financial markets. Research indicates that foreign investments contribute to the development of banking and financial institutions, enhancing efficiency and competition [12]. In Uzbekistan, the liberalization of the financial sector and increased participation of foreign banks have played a significant role in modernizing the country's banking system. However, the effectiveness of these reforms depends on the absorptive capacity of the domestic economy, including its ability to adopt advanced technologies and integrate new business practices [13]. Without strong institutional frameworks and skilled human capital, the positive effects of FDI may be limited.

While studies confirm that FDI can support economic growth, its impact is conditional on several factors, including trade policies, legal protections, and macroeconomic stability [14]. In Uzbekistan, the government has introduced policies to improve the ease of doing business, protect investor rights and create a competitive market environment. However, challenges such as bureaucratic inefficiencies, regulatory inconsistencies and limitations in human capital development still hinder the full realization of FDI's benefits. Ensuring that Uzbekistan has the necessary institutional and economic conditions to absorb FDI effectively is crucial for sustaining long-term economic growth.

3. METHODOLOGY

To assess the impact of Uzbekistan's investment climate reforms on key macroeconomic indicators, we conducted a data-driven analysis using correlation techniques. The methodology

follows a structured approach to ensure that findings are both statistically sound and contextually relevant. This section outlines the data sources, analytical techniques and limitations of the study.

2.1 Data Sources

The study uses annual macroeconomic data from 2016 to 2023, covering four key indicators: GDP growth rate, FDI inflows (as a percentage of GDP), inflation rate and unemployment rate. These data points were extracted from publicly available economic reports, government publications and international financial institutions such as the World Bank and the International Monetary Fund (IMF). The dataset provides a broad view of Uzbekistan's economic performance before and after the 2017 investment reforms.

2.2 Analytical Framework

To evaluate the relationship between investment reforms and economic performance, we employed a **correlation analysis** to measure the strength and direction of associations between different variables. The analysis is structured as follows:

1. **Descriptive Analysis:**

First, we examined trends in GDP growth, FDI inflows, inflation and unemployment over time. Visualizations such as line charts were used to identify general patterns in economic indicators.

2. **Correlation Analysis:**

Correlation analysis is a statistical method used to measure the strength and direction of relationships between variables.

In correlation analysis, the correlation coefficient (denoted as r) ranges from -1 to 1 and it measures the strength and direction of the relationship between two variables:

r = 1 → Perfect positive correlation: As one variable increases, the other also increases in a perfectly linear relationship.

r = -1 → Perfect negative correlation: As one variable increases, the other decreases in a perfectly linear relationship.

r = 0 → No correlation: There is no relationship between the two variables.

Understanding the Values:

0 to 0.3 (-0.3 to 0) → Weak correlation (little to no relationship).

0.3 to 0.7 (-0.7 to -0.3) → Moderate correlation (some relationship but not strong).

0.7 to 1 (-1 to -0.7) → Strong correlation (clear relationship between variables).

A correlation coefficient cannot be greater than 1 or less than -1. If such values, it usually means a calculation error.

In this study, it helps determine whether key economic indicators – such as FDI inflows, inflation and unemployment – are associated with GDP growth. A positive correlation suggests that as one variable increases, the other tends to rise as well, while a negative correlation indicates an inverse relationship. However, correlation does not imply causation; even if two indicators move together, other underlying factors may be influencing both. Understanding these relationships provides insight into the effectiveness of Uzbekistan's investment climate reforms and whether they contributed to economic stability and growth. The correlation results will help assess whether FDI has played a significant role in boosting GDP, whether inflation negatively impacts growth and how employment levels respond to economic expansion.

3. **Comparative Analysis Pre- and Post-Reforms:**

We compared macroeconomic trends in the years leading up to the reforms (2016-2017) with those after reform implementation (2018-2023). This helped identify whether significant shifts in economic performance occurred as a result of policy changes.

2.3 Tools and Technologies

Excel (for preliminary statistical analysis) was used for initial correlation calculations and for interactive data visualizations, allowing dynamic analysis of trends in economic indicators.

2.4 Limitations

While correlation analysis provides useful insights, it does not imply causation. External factors such as global economic conditions, trade policies and geopolitical events may have also influenced Uzbekistan's economic performance. Additionally, the dataset is limited to eight years, which may not be sufficient to capture long-term economic trends. Future research could

incorporate more advanced econometric models, such as regression analysis, to better isolate the effects of investment reforms. Furthermore, FDI has lagged effects. Economic theory and empirical studies suggest that FDI's impact on growth and employment is not immediate – it unfolds over several years as investments materialize, industries develop and productivity improves.

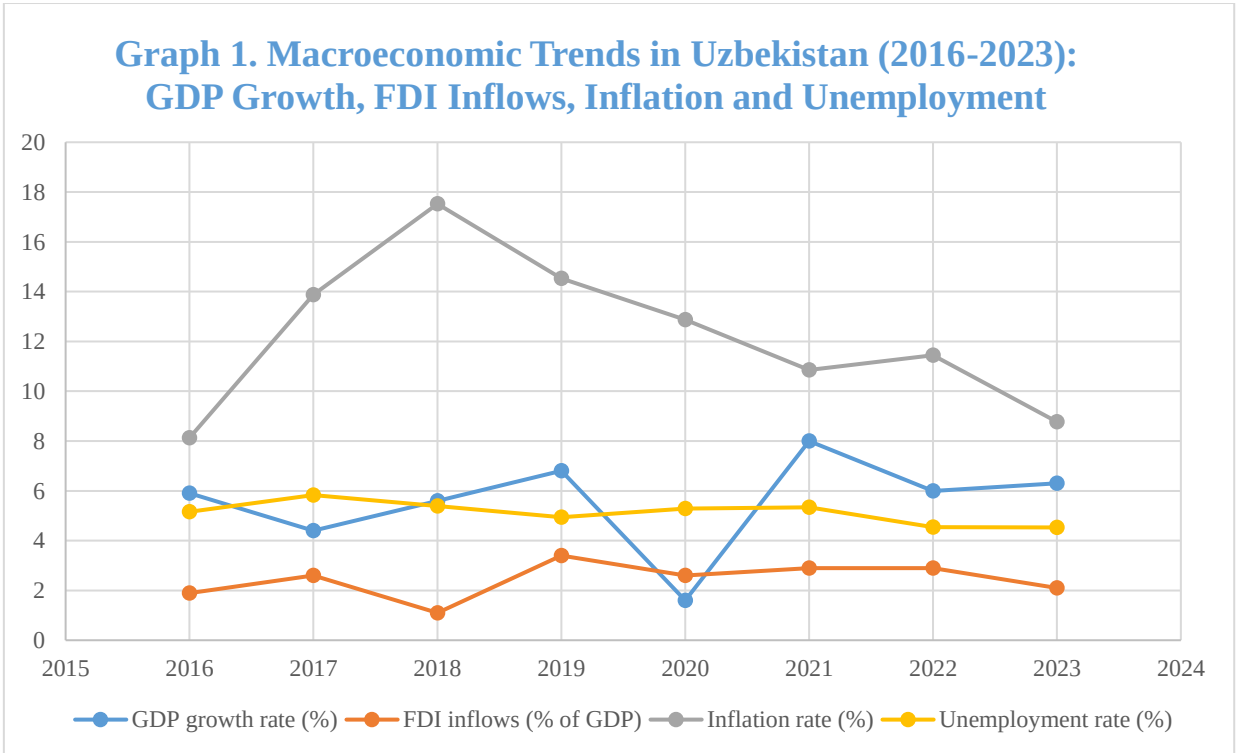
By applying descriptive and correlation analysis, this study aims to determine whether Uzbekistan's investment climate reforms have had a measurable impact on GDP growth, FDI inflows, inflation and unemployment. The interactive dashboard developed in this study facilitates the exploration of economic trends, allowing policymakers and analysts to gain data-driven insights into Uzbekistan's economic transformation.

4. MACROECONOMIC TRENDS (DESCRIPTIVE ANALYSIS)

Before examining statistical results, it is important to summarize the general trends in Uzbekistan's macroeconomic indicators from 2016 to 2023 (Table 1). This period captures the effects of investment climate reforms and other economic shifts, including external shocks such as the COVID-19 pandemic. By analyzing GDP growth, FDI inflows, inflation and unemployment trends, we can better understand the broader economic landscape and assess the potential impacts of policy changes (Graph 1).

Table 1. Macroeconomic Indicators of Uzbekistan (2016-2023)

Year	*GDP growth rate (%)*	*FDI inflows (% of GDP)*	*Inflation rate (%)*	*Unemployment rate (%)*
2016	5.9	1.9	8.131	5.16
2017	4.4	2.6	13.876	5.83
2018	5.6	1.1	17.524	5.39
2019	6.8	3.4	14.526	4.94
2020	1.6	2.6	12.868	5.29
2021	8	2.9	10.849	5.34
2022	6	2.9	11.447	4.54
2023	6.3	2.1	8.77	4.53



A. GDP Growth Trends

Uzbekistan's GDP growth displayed noticeable fluctuations throughout the analyzed period. In 2017, GDP growth dropped to 4.4%, which can be attributed to the initial impact of economic reforms. Structural adjustments, currency liberalization and new business regulations may have caused short-term disruptions, leading to slower growth. However, the economy rebounded strongly, reaching 6.8% in 2019, reflecting a positive response to policy changes and increasing investor confidence. The momentum continued and GDP growth peaked at 8% in 2021, signaling robust economic expansion. The COVID-19 pandemic in 2020, however, caused a significant slowdown, with GDP growth falling to 1.6%, mirroring global economic contractions. Despite this setback, Uzbekistan's economy remained resilient, recovering to 6% in 2022 and stabilizing at 6.3% in 2023. These trends indicate that while economic reforms may have had an initial dampening effect, they ultimately contributed to stronger and more stable growth.

B. FDI Inflows Trends

Foreign Direct Investment (FDI) inflows during this period exhibited an unstable pattern, reflecting varying investor confidence. In 2018, FDI inflows were relatively low at 1.1% of GDP, possibly due to investor caution following the early stages of reform implementation. However, a significant rise occurred in 2019, when FDI inflows peaked at 3.4% of GDP, suggesting that Uzbekistan's liberalized investment policies had begun attracting foreign capital. This momentum, however, was not sustained consistently. Inflows dropped to 2.6% in 2020, likely impacted by global economic uncertainties caused by COVID-19. Despite a partial recovery in 2021 and 2022, with FDI inflows reaching 2.9%, the trend did not show a clear pattern of continuous improvement. By 2023, FDI inflows had declined again to 2.1%, indicating persistent volatility. These fluctuations suggest that while reforms have made Uzbekistan more attractive to investors, other factors, such as external economic conditions and domestic business environment stability, play crucial roles in determining investment inflows.

C. Inflation Trends

Inflation has been a critical macroeconomic challenge for Uzbekistan, particularly during the early years of economic transition. The most notable spike occurred in 2018, when inflation soared to 17.5%. This sharp increase was likely driven by currency liberalization and price adjustments following economic restructuring. As the country transitioned to a more market-oriented economy, price stability was temporarily disrupted, leading to inflationary pressures. However, subsequent years showed a gradual decline in inflation, suggesting successful monetary policies and economic stabilization efforts. By 2020, inflation had fallen to 12.8% and by 2023, it had further decreased to 8.77%. This downward trend indicates that Uzbekistan's economic policies have been effective in curbing inflation over time, allowing for a more predictable and stable pricing environment for businesses and consumers.

D. Unemployment Trends

Uzbekistan's unemployment rate exhibited a gradual but slow decline from 2017 to 2023, indicating steady, albeit modest, job creation. In 2017, the unemployment rate stood at 5.83%, reflecting labor market challenges during the initial reform phase. Over the years, as the economy expanded and investment in various sectors increased, unemployment began to decline. By 2020, the unemployment rate had dropped to 5.29%, despite the economic slowdown caused by the pandemic. The trend continued, with unemployment falling to 5.34% in 2021, 4.54% in 2022 and finally reaching 4.53% in 2023. Although this suggests overall improvement, the pace of job creation has been relatively slow. Factors such as automation, shifts in industry demands and the efficiency of labor market reforms may have influenced these trends. While the declining unemployment rate is a positive sign, further structural improvements may be necessary to accelerate job creation and provide more employment opportunities, particularly for younger generations entering the workforce.

An analysis of average macroeconomic indicators before and after Uzbekistan's 2017 investment reforms highlights key trends and reveals mixed outcomes. GDP growth averaged 5.15% in 2016-2017 but slightly improved to 5.72% in 2018-2023, despite fluctuations,

particularly during the 2020 COVID-19 shock. FDI inflows showed marginal growth from 2.25% to 2.33%, but instability suggests investor confidence remains uncertain. Inflation surged post-reform, averaging 12.5% due to structural adjustments but later stabilized at 8.77% in 2023. Unemployment declined slightly from 5.495% to 5%, indicating slow job creation. While reforms supported growth and inflation control, their impact on investment stability and employment remains limited.

The macroeconomic trends from 2016 to 2023 highlight both the successes and challenges of Uzbekistan's investment climate reforms. GDP growth initially slowed but rebounded strongly, indicating long-term benefits from economic liberalization. FDI inflows showed promising increases but remained volatile, suggesting that investor confidence is influenced by both domestic policies and external economic conditions. Inflation spiked due to initial reform shocks but gradually stabilized, demonstrating effective monetary management. Meanwhile, unemployment experienced a slow but steady decline, reflecting moderate job creation. These trends provide valuable context for further statistical analysis, helping to determine the extent to which investment reforms have influenced these key economic indicators.

5. STATISTICAL ANALYSIS (CORRELATION RESULTS & INTERPRETATION)

To evaluate the impact of Uzbekistan's investment climate reforms on economic performance, we conducted a correlation analysis among key macroeconomic indicators. The correlation table below (Table 2) summarizes the statistical relationships between GDP growth, FDI inflows, inflation and unemployment. Understanding these relationships provides insights into how different economic variables interact and informs policymakers on which areas require further intervention.

Table 2. Correlation Matrix of Macroeconomic Indicators (2016-2023)

Indicators	*GDP Growth Rate (%)*	*FDI Inflows (% of GDP)*	*Inflation Rate (%)*	*Unemployment Rate (%)*
GDP Growth Rate (%)	1			
FDI Inflows (% of GDP)	0.126	1		
Inflation Rate (%)	-0.218	-0.136	1	
Unemployment Rate (%)	-0.314	-0.171	0.448	1

4.1 The Relationship Between GDP Growth and FDI

The correlation coefficient between GDP growth and FDI inflows is **0.126**, which indicates a weak positive relationship. This suggests that while FDI may contribute to economic growth, it is not the primary driver of GDP expansion in Uzbekistan. The weak correlation implies that other domestic factors, such as government spending, productivity improvements, infrastructure projects and reforms targeting local industries, may have played a more significant role in driving GDP growth. Additionally, the lagged effect of FDI—where investments take years to translate into economic output—could explain why the relationship appears weak in the short term.

4.2 The Impact of Inflation on Growth

The correlation between **inflation and GDP growth** is **-0.218**, suggesting a weak negative relationship. While higher inflation is generally expected to reduce economic growth by increasing costs and uncertainty, Uzbekistan's economy appears to have adapted to inflationary fluctuations without experiencing severe slowdowns. This adaptability could be attributed to government interventions, monetary policies and a diversified economic structure that has helped mitigate the adverse effects of inflation on growth.

4.3 GDP Growth and Unemployment

A correlation of **-0.314** between **GDP growth and unemployment** indicates a moderate negative relationship. This aligns with economic theory, where higher GDP growth is typically associated with lower unemployment as businesses expand and create more jobs. However, the relationship is not particularly strong, suggesting that while job creation has occurred, it has not been at an exceptional rate. The slow decline in unemployment from **5.83% in 2017 to 4.53% in 2023** indicates that while jobs were created, structural challenges in the labor market—such as skill mismatches, labor force participation rates and job quality—may have limited the overall impact.

4.4 FDI's Weak Impact on Unemployment and Inflation

The correlation between FDI inflows and unemployment is -0.171, meaning that higher FDI inflows are weakly associated with lower unemployment. This suggests that foreign direct investment alone has not been a strong driver of job creation. One possible explanation is that a significant portion of FDI in Uzbekistan may be concentrated in capital-intensive sectors (e.g., energy, mining and large-scale infrastructure) that do not generate widespread employment opportunities. To enhance FDI's impact on jobs, policies should focus on attracting investments into labor-intensive industries such as manufacturing and services.

Similarly, the correlation between FDI inflows and inflation is -0.136, indicating a weak negative relationship. This suggests that while FDI may contribute to stabilizing prices by increasing production capacity and competition, its effect on inflation is minimal. Given the volatility of inflation in the post-reform years, other factors—such as monetary policy, exchange rate fluctuations and external shocks—likely played a more significant role in determining inflation trends than FDI alone.

The weak correlation between FDI and GDP growth, as well as its limited effect on unemployment and inflation, suggests that Uzbekistan needs to implement complementary policies beyond attracting foreign investment. These could include:

- Strengthening **domestic entrepreneurship** and **small business development** to create jobs more effectively.
- Investing in **education and workforce training** to ensure that foreign investments translate into employment opportunities.
- Enhancing **monetary policies** to maintain stable inflation without hindering economic expansion.
- Encouraging **infrastructure development** to create a more business-friendly environment that attracts sustainable investments.

While FDI remains an important component of economic growth, it must be coupled with structural reforms to ensure long-term stability and inclusive development.

6. POLICY IMPLICATIONS & RECOMMENDATIONS

The findings from the correlation analysis indicate that while Uzbekistan's investment climate reforms have had some impact on macroeconomic indicators, their effects have been neither uniform nor consistently strong. Foreign direct investment inflows have shown volatility, inflation initially spiked but later stabilized and unemployment has declined only gradually. These insights highlight key areas where policymakers can take further action to ensure that reforms translate into sustained economic progress.

Although the investment climate reforms attracted foreign investors, FDI inflows remained unstable after their peak in 2019. The inconsistency in foreign capital suggests that investor confidence may still be fragile and certain structural challenges could be limiting long-term commitments. To make FDI a more stable and productive driver of economic growth, Uzbekistan should focus on diversifying foreign investments into long-term sectors such as manufacturing, technology and infrastructure. Encouraging FDI in these areas would not only bring capital into the economy but also create sustainable employment opportunities, transfer technology and enhance industrial capabilities.

In the case of Uzbekistan, the unstable FDI inflows and weak short-term correlation with GDP growth could be partly due to this lag effect. Policymakers should consider long-term strategies to maximize the benefits of FDI rather than expecting immediate economic improvements. Adding this point strengthens the analysis by acknowledging the time-dependent nature of investment-driven growth.

Inflation posed a significant challenge in the early years following the reforms, particularly in 2018, when it spiked to 17.5%, likely due to currency liberalization and other economic adjustments. However, by 2023, inflation had moderated to 8.77%, indicating a degree of stability. This trend suggests that while economic liberalization introduced initial volatility, subsequent policies helped contain inflationary pressures. Moving forward, the government should focus on maintaining price stability while ensuring that policies aimed at controlling inflation do not come at the expense of investment and economic expansion. A well-balanced monetary policy that supports business growth while keeping inflation in check will be critical in sustaining Uzbekistan's economic momentum.

The weak correlation between FDI inflows and unemployment highlights the need for additional job creation strategies beyond attracting foreign investment. Since foreign direct investment alone has not significantly reduced unemployment, Uzbekistan must implement complementary policies to strengthen domestic entrepreneurship and labor market development. Encouraging small and medium-sized enterprises (SMEs) through financial support, regulatory incentives and business development programs would provide a much-needed boost to job creation. Additionally, investments in skills development and education are essential to ensure that Uzbekistan's workforce is equipped to meet the evolving demands of the labor market. By aligning educational programs with industry needs, the government can bridge skill gaps and improve employment prospects for the growing labor force.

Overall, while Uzbekistan's investment climate reforms have contributed to economic progress, their long-term success depends on complementary policies that enhance the stability of FDI, manage inflation effectively and foster sustainable job creation. A holistic approach that integrates investment attraction with domestic economic development strategies will be key to ensuring inclusive and resilient growth in the years ahead.

REFERENCES

1. International Monetary Fund. (2021). Republic of Uzbekistan: 2021 Article IV consultation—Press release; and staff report (IMF Country Report No. 21/85). International Monetary Fund. Retrieved from https://www.imf.org/en/Publications/CR/Issues/2021/04/23/Republic-of-Uzbekistan-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-50180

2. Findlay, R. (1978). Relative backwardness, direct foreign investment, and the transfer of technology: A simple dynamic model. The Quarterly Journal of Economics, 92(1), 1-16.

3. Xu, B. (2000). Multinational enterprises, technology diffusion, and host country productivity growth. Journal of Development Economics, 62(2), 477-493.

4. Encarnation, D. J. (1998). Foreign direct investment: The key to Asia's future economic growth? Brookings Review, 16(3), 26-30.

5. Li, X., & Liu, X. (2005). Foreign direct investment and economic growth: An increasingly endogenous relationship. World Development, 33(3), 393–407.

6. Carkovic, M., & Levine, R. E. (2005). Does foreign direct investment accelerate economic growth? In T. H. Moran, E. M. Graham, & M. Blomström (Eds.), Does Foreign Direct Investment Promote Development? (pp. 195-220). Washington, DC: Institute for International Economics and Center for Global Development.

7. Ericsson, J., & Manuchehr, I. (2001). On the causality between foreign direct investment and output: A comparative study. The International Trade Journal, 15(1), 1–26.

8. Chowdhury, A., & Mavrotas, G. (2005). FDI and growth: A causal relationship. United Nations University and World Institute for Development Economic Research Research Paper No. 2005/25.

9. North, D. C. (1990). Institutions, institutional change and economic performance. Cambridge: Cambridge University Press.

10. Meyer, J. W., & Rowan, B. (1977). Institutionalized organizations: Formal structure as myth and ceremony. American Journal of Sociology, 83(2), 340-363.

11. Acemoglu, D., Johnson, S., & Robinson, J. A. (2005). Institutions as a fundamental cause of long-run growth. In P. Aghion & S. Durlauf (Eds.), Handbook of Economic Growth (Vol. 1A, pp. 385–472). Amsterdam: Elsevier.

12. Claessens, S., Demirgüç-Kunt, A., & Huizinga, H. (2001). How does foreign entry affect domestic banking markets? Journal of Banking & Finance, 25(5), 891-911.

13. ALshubiri, F., & Al Ani, M. K. (2024). Do intellectual property rights promote foreign direct investment inflows and technological exports in developing and developed countries? Foresight, 26(2), 272-299.

14. Bengoa, M., Sanchez-Robles, B., & Alvarez-Garcia, S. (2020). Do trade and investment agreements promote foreign direct investment within Latin America? Evidence from a structural gravity model. Mathematics, 8(11), 1882.

15. President of the Republic of Uzbekistan. (2017). On the strategy of actions for the further development of the Republic of Uzbekistan. Retrieved from https://lex.uz/docs/3107042

16. Organization for Economic Co-operation and Development (OECD). (2018). Enhancing competitiveness in Central Asia. OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264288133-en

17. Statista. (n.d.). Uzbekistan: Unemployment rate from 2004 to 2023. Retrieved from https://www.statista.com/statistics/809064/unemployment-rate-in-uzbekistan/

18. Asian Development Bank. (n.d.). Uzbekistan: Key indicators. Retrieved from https://data.adb.org/dataset/uzbekistan-key-indicators