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UZBEKISTAN - CHINA TRADE-ECONOMIC COOPERATION ANALYSIS

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Abstract. Uzbekistan's foreign policy has garnered attention from experts for its implementation of a balanced and equidistant stance towards global centers of power. This approach can be characterized by Uzbekistan's refusal to partake in military-political blocs, host foreign military bases on its soil, and engage in any armed conflicts outside of its borders. Recent discussions among Uzbekistan's experts and journalists have centered on the transformation of international relations and the global economy, likely prompted by the current state of turbulence in the global arena. The topic has garnered significant interest and attention in Uzbekistan's academic community, and it is expected to continue being a subject of study and research in the upcoming future. Developing political and cultural relationships and expanding economic influence in neighboring countries has been a top priority for the People's Republic of China (PRC). The objective of this research is to analyze the essential and quantifiable factors that depict the economic development of China in Uzbekistan. The study will mainly concentrate on trustworthy and insightful data sources. However, the study acknowledges that the existing data may not always be relevant, comprehensive, measurable, and reliable due to various objective and subjective factors. Therefore, it is imperative for further research to be conducted to obtain a more accurate and comprehensive understanding of the economic expansion of the PRC in Uzbekistan. Therefore, this study underscores the need for further research and comprehensive data sources to better understand the economic expansion of the PRC in Uzbekistan.

Keywords: economic cooperation, foreign investments, trade policy, Central Asia, international relations, regional policy, economic development, world economy

Basic provisions

The present paper offers a comprehensive examination of the evolving economic relationship between Uzbekistan and China. Uzbekistan's foreign policy, characterized by its balanced and equidistant approach towards global power centers, has facilitated significant economic ties with China. This policy avoids military-political blocs and foreign military bases, emphasizing peaceful and cooperative international relations. The study focuses on the essential and quantifiable factors that depict China's economic development in Uzbekistan, acknowledging the need for further research due to limitations in existing data.

The introduction of political reforms in Uzbekistan has played a crucial role in shaping its foreign policy, which now aims to enhance intra-regional and extra-regional ties. This has led to strengthened economic relationships with key partners, particularly China. The methodology employed in the study involves both theoretical research methods and statistical analysis to evaluate the economic collaboration between the two countries across various sectors, including trade, investment, and infrastructure. The analysis emphasizes the favorable developments

in trade and economic collaboration, noting that by 2023 China had become Uzbekistan's second-largest trading partner. Significant projects, such as those under the Belt and Road Initiative (BRI), have improved Uzbekistan's transport connectivity and boosted its exports. The conclusion underscores the successful bilateral relationship fostered by Uzbekistan's balanced foreign policy and calls for further research to fully understand the complexities and future prospects of this economic partnership.

Introduction

The political reforms that followed the change of power in Uzbekistan have had a significant impact on the foreign policy of the republic. Uzbekistan's active foreign policy now aims to contribute to the successful implementation of the goals and objectives of the ongoing reforms. The country pursues a multi-vector policy that relies on both intra-regional and extra-regional ties. Uzbekistan has successfully managed to build good neighborly relations with its neighbors in the region and has even resolved some of the contradictions. However, the management of water and energy resources in the region remains a contentious issue. Despite its efforts to approach Western countries, Uzbekistan's key partners remain Russia and China. It is worth noting that Uzbekistan's foreign policy plays a crucial role in ensuring the effectiveness of the ongoing reforms. The country's multi-vector approach reflects its desire to maintain good relations with all its partners. Uzbekistan, which has a strategic location in the Central Asian region, has strengthened its economic ties with other nations such as Russia, China, and countries in the European Union by adopting a new economic policy. The involvement of China in Uzbekistan has increased significantly, making it a topic of interest for examining the economic partnership between the two countries.

Table 1. Top 5 countries with the highest trade turnover with the Republic of Uzbekistan (for January-April 2020, million US dollars) [1]

Country	Foreign trade turnover	Export	Import	Market share, %
Russian Federation	1 803,1	525,1	1 278,0	16,7
China	1 797,8	510,8	1 287,1	16,6
Kazakhstan	898,7	234,1	664,6	8,3
Republic of Korea	795,9	14,8	781,1	7,4
Turkey	601,3	322,0	279,2	5,6

Description of Materials and Methods

This analysis seeks to evaluate the economic collaboration between China and Uzbekistan across different sectors such as trade, investment, and infrastructure schemes. The primary objective of this study is to employ analysis as a theoretical research method and statistical analysis as a robust quantitative research methodology to collect and synthesize data on the growth of trade turnover between Uzbekistan and China.

The article employs a diverse array of sources to support its analysis of the economic relationship between Uzbekistan and China. Notably, it relies on official

statistics from the Governmental Committee of the Republic of Uzbekistan, which furnish quantitative data on trade turnover, exports, and imports. Additionally, the article references reports and publications from reputable sources such as the International Trade Center, The Diplomat, The World Bank, and Forbes. These sources offer insights into the broader context of international trade, economic policies, and specific investment projects. The study also incorporates data from bilateral agreements, such as the protocols on phytosanitary requirements and the five-year trade and investment cooperation program, highlighting the regulatory framework facilitating trade between the two countries.

Furthermore, the article reviews academic perspectives and expert opinions on the implications of China's Belt and Road Initiative (BRI) and the strategic economic policies implemented by Uzbekistan under President Shavkat Mirziyoyev. These diverse materials provide a robust foundation for analyzing the multifaceted economic cooperation between Uzbekistan and China, while also identifying areas for future research and data collection.

Results

The paper presents several key findings on the economic partnership between Uzbekistan and China. One of the main results is the significant growth in trade turnover between the two nations, with China emerging as Uzbekistan's second-largest trading partner by 2023, accounting for 18% of Uzbekistan's total trade turnover [1]. The research points out that Uzbekistan primarily exports raw materials such as mineral fuels and cotton to China, while it mainly imports machinery, equipment, and chemical products from China. This trade pattern highlights the economic interdependence between the two nations, with Uzbekistan supplying natural resources and China providing industrial goods.

Another critical finding is the impact of the Belt and Road Initiative (BRI) on Uzbekistan's economic development. The BRI has enhanced Uzbekistan's transport connectivity, reducing delivery expenses and potentially increasing the country's exports. The article highlights significant foreign direct investment (FDI) from China, especially in the infrastructure and energy sectors. Key projects include the establishment of a combined cycle gas power plant and a wind power facility, alongside notable initiatives in the automotive and ceramics industries. These investments have contributed to job creation and technological advancement in Uzbekistan. However, the study also warns against overreliance on Chinese investments, advocating for a balanced approach to attract diverse foreign investments to mitigate risks and foster sustainable economic growth.

Discussion

It is important to emphasize that today there is a positive dynamic in trade and economic cooperation between Uzbekistan and China, which has great prospects for further growth.

Therefore, by working together, the involved parties have established favorable circumstances to enhance bilateral commerce, encourage Chinese investments in significant industrial and infrastructure ventures in Uzbekistan, and foster

collaboration in the transportation and logistics industry. This is largely facilitated by the current most favored nation regime for mutual trade between countries.

As a result, by 2023, China had risen to become Uzbekistan's second-largest trading partner, accounting for 18% of the nation's total trade turnover. While Uzbekistan's exports to China are on the rise, they largely consist of raw materials, with 20% of the country's export products being shipped to China. Conversely, Uzbekistan primarily imports machinery and equipment (65%) and chemical products (15%) from China [2].

In 2018, the countries signed a package of protocols on phytosanitary requirements, which made it possible to gradually increase the export of Uzbek agricultural and food products to the Chinese market. To date, Uzbekistan has received permission to export 17 types of such products, and has taken leading positions in some of its types. The Republic of Uzbekistan is also a leader in the supply of dried grapes. In the total volume of Chinese imports of these products, the share of Uzbekistan is 55% [2].

According to the International Trade Center, the trade relationship between China and Uzbekistan witnessed a remarkable growth from 2002 to 2021. China's exports to Uzbekistan saw a dramatic increase, rising from \$104 million to \$5.2 billion, while Uzbekistan's imports from China also grew substantially, climbing from \$27 million to nearly \$2 billion within the same timeframe [3].

While China's exports to Uzbekistan are varied and include a wide array of manufactured goods, Uzbekistan primarily exports mineral fuels, particularly natural gas, and cotton to China. However, the low level of export diversification puts Uzbekistan's economy at risk, particularly due to the possible fluctuations in commodity prices. Uzbekistan has experienced a boost in Chinese supplies since 2016, following the implementation of new economic policies by President Shavkat Mirziyoyev. The country is focused on expanding its infrastructure network and exploring new export markets, with a particular emphasis on collaborating with China.

During a Shanghai Cooperation Organization meeting, Uzbekistan presented its 2022-2026 strategic plan, which emphasizes strengthening economic ties with China as part of the broader "New Uzbekistan Development Strategy." A cornerstone of this plan is the China-Kyrgyzstan-Uzbekistan railway project, designed to enhance connectivity and access to South Asian markets. The signing of a five-year program of trade and investment cooperation with China demonstrates Uzbekistan's commitment to furthering economic cooperation with the Chinese Republic [4].

The Belt and Road Initiative (BRI) has offered Uzbekistan financial backing and support to develop an integrated cross-border transportation network, substantially enhancing the country's transport connectivity. Uzbek producers can now enter the markets of China, Iran, Western Asia and India, Europe, and Turkey thanks to the BRI. The Belt and Road Initiative (BRI) is expected to reduce delivery times to Uzbekistan by nearly 15%, marking the largest reduction among BRI countries. This decrease in shipping duration is projected to increase Uzbekistan's exports by 13-23%. The improvement results from the completion of BRI

transportation projects and the implementation of reforms that cut border crossing delays by half [5].

Since Shavkat Mirziyoyev's presidency, Uzbekistan has experienced considerable economic growth. The country has implemented roughly 59,000 investment projects and generated over 2.5 million new jobs during the last six years. Last year, foreign direct investment in Uzbekistan hit \$25 billion. The country has established bold economic transformation goals, such as achieving a GDP of \$100 billion, surpassing \$30 billion in exports, and ensuring that the private sector contributes 80% to the GDP [6]. Uzbekistan aspires to attain upper-middle-income status per capita and gain membership in the World Trade Organization by 2030. Uzbekistan can potentially leverage foreign direct investment and partnerships with China to diversify its economy and improve key industries and infrastructure. It is important for the Uzbek government to avoid overreliance on Chinese investments, loans, and assistance. Instead, they should try to encourage competition among different external powers to reduce risks and create more economic opportunities. Analyzing statistical data reflecting economic relations between two countries is complicated by the differing accounting systems each state uses to record investment flows. Consequently, it is crucial to distinguish between foreign direct investment (FDI) and corporate lending to gain an accurate understanding of the economic interactions between the two nations. While Chinese investors have contributed a significant amount of FDI to Uzbekistan's economy, the authorities and population are increasingly demanding that Chinese investors create job opportunities and provide training for local personnel. The need for an inclusive approach that prioritizes the employment and training of local personnel is increasingly recognized, where Russian and Indian entrepreneurs are the main competitors for investors from China.

The foreign business participation in Uzbekistan reached a number of 13.7 thousand enterprises by the beginning of 2022, with Chinese companies ranking second among foreign investors after companies with Russian capital [7]. Investors from China are determined to take leading positions in the competition for the Uzbek market in various segments.

Throughout 2022, Uzbekistan and China engaged in significant discussions to advance several major projects within Uzbekistan. The country has prioritized the energy sector, with Chinese companies anticipated to play a crucial role in these initiatives. A notable initiative was the purchase of a 49% interest in a 1.5 GW combined cycle gas power plant located in the Syrdarya region by the Silk Road Fund from the Saudi private operator, ACWA Power. The project is valued at \$1 billion, with ACWA Power retaining the majority share of 51%. The Chinese State-owned China Energy Engineering Corporation is serving as the engineering, procurement, and project contractor. Masdar appointed the Chinese wind turbine manufacturer, Xinjiang Goldwind Science & Technology, as the main supplier of the necessary equipment for constructing a 500 MW wind power plant in the Navoi region, which is expected to be completed in 2024 [8].

Chinese car manufacturer BYD and Uzbekistan's UzAuto Motors have announced their intention to produce electric vehicles and put together Chinese

Chery cars in Uzbekistan, which highlights the increasing attention of Chinese companies towards Uzbekistan and the growth of their investment partnership.

In 2017, Xin Zhong Yuan Ceramics from Foshan invested \$150 million to establish a ceramic production facility in Uzbekistan [9]. This decision was motivated by the availability of cost-effective ceramic raw materials, low energy prices, and a substantial local consumer market. In early 2021, Uzbekistan and China agreed to work together to attract more Chinese businesses to Uzbekistan, with the Uzbek government proposing forty projects to draw Chinese investors. Additionally, the China Development Bank provided its largest loan to Uzbekistan in 2017, granting \$1.2 billion to support the Oltin Yol plant's production of synthetic liquid fuel from natural gas [9].

As of the end of the first half of 2022, China has emerged as Uzbekistan's largest trade and economic partner. During this period, the two countries traded goods worth more than \$5.2 billion. Chinese imports made up most of this trade, amounting to \$3.7 billion, while Uzbek exports totaled \$1.5 billion [10]. The close and mutually beneficial connections between two countries have led to a robust level of trade activity, which is mutually beneficial. The two nations have started a project to strengthen their economic, commercial, and investment partnership for the upcoming five years from 2022 to 2026. The plan involves implementing large-scale infrastructure projects and progress in areas such as digital finance, artificial intelligence, fifth-generation mobile networks, international online trade, cloud computing, massive data analysis, and intelligent urbanization. Moreover, they aim to develop an eco-friendly pathway to simplify goods transportation, enhance the organization of bilateral trade, and strengthen collaboration in the production of renewable energy sources such as natural gas and renewable energy. The successful execution of this program is expected to yield significant benefits for both nations in terms of economic growth, technological advancement, and environmental sustainability.

At the sixth meeting of the Uzbek-Chinese Intergovernmental Cooperation Committee, Guo Shengkun, a member of the CPC Central Committee, and Secretary of the Political and Legal Commission of the PCP Central Committee, has emphasized the progress made in the trade and economic cooperation between China and Uzbekistan. Shengkun has stated that both countries are committed to achieving the target of a \$10 billion trade turnover set by their respective leaders, highlighting the significance of the strong bilateral relationship between the two nations, which has grown over the years. In the context of a committee meeting, the Prime Minister of Uzbekistan, Abdulla Aripov, underscored the significance of China as an unwavering partner. Uzbekistan intends to utilize the Intergovernmental Cooperation Commission as a platform for bolstering high-level strategic communication and coordination between the two countries. This approach is expected to bring the bilateral relations between the two nations to a new level [10].

The observable growth in China's influence in Uzbekistan and the broader region has evoked a range of reactions. Bakhtiyor Ergashev, director of the Uzbekistani research Center Ma'no, advocates for a nuanced comprehension of how countries such as Uzbekistan must navigate the present context. In the current

scenario, the unipolar world order, led by the United States as the hegemon, is being replaced by a multipolar world order with individual macro-regions. Ergashev suggests that it is imperative for Uzbekistan to develop a domestic and foreign policy that is well-suited to this new global order [11].

According to a prediction made by Ergashev, the mid-21st century will witness the emergence of a multipolar system, comprising four centers of power that will have their own currency zones and military-political blocs. These centers will be formed by countries such as America with its allies, China, Russia, and India, each possessing varying sizes of economies, potential military power, and levels of technological development. Although each country has its own set of strengths and weaknesses, when these factors are combined, they suggest that these nations have the capability to emerge as dominant global players and establish the basis for a world with multiple centers of power [11]. This prediction is of significant academic interest and warrants further research and analysis to better understand the potential implications of the emergence of such a multipolar system.

Conclusion

Over the past thirty years, China and Uzbekistan have forged a strong relationship through collaborative projects, mutual visits, and aligned views on their bilateral ties. Since 1992, the two countries have been engaged in trade and economic ties, with an agreement signed to establish chambers of commerce promoting economic cooperation and trade. The Agreement on Friendly Partnership in 2005 made it easier for China to invest in Uzbekistan, leading to increased trade and economic growth. Chinese investors have financed existing and new projects, resulting in considerable growth in their partnership.

Uzbekistan's foreign policy of maintaining a balanced stance towards global centers of power has led to successful economic relationships with various countries, including China. The growing trade turnover between the two countries has created favorable conditions for mutual trade and investment in significant industrial and infrastructure projects. Further research and comprehensive data sources can provide a better understanding of this relationship, highlighting the importance of economic cooperation, foreign investments, and trade policy in shaping international relations and regional policy in Central Asia.

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ӨЗБЕКСТАН-ҚЫТАЙ САУДА-ЭКОНОМИКАЛЫҚ ЫНТЫМАҚТАСТЫҒЫН ТАЛДАУ

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Аңдатпа. Өзбекстанның сыртқы саясаты жаһандық күш орталықтарына қатысты теңдестірілген және бірдей қашықтықтағы ұстанымды жүзеге асыруы үшін сарапшылардың назарын аударды. Бұл тәсіл Өзбекстанның әскери-саяси блоктарға қатысудан, өз жерінде шетелдік әскери базаларды орналастырудан және өз шекарасынан тыс кез келген қарулы қақтығыстарға қатысудан бас тартуымен сипатталуы мүмкін. Өзбекстандық сарапшылар мен журналистер арасындағы соңғы пікірталастар халықаралық қатынастар мен жаһандық экономиканың өзгеруіне арналды, бұл жаһандық аренадағы қазіргі турбуленттік жағдайға байланысты болуы мүмкін. Тақырып Өзбекстанның академиялық қоғамдастығында айтарлықтай қызығушылық пен назар аударды және алдағы уақытта да зерттеу және зерттеу пәні болады деп күтілуде. Қытай Халық Республикасы (ҚХР) үшін саяси және мәдени қарым-қатынастарды дамыту және көрші елдердегі экономикалық ықпалды кеңейту басты басымдық болды. Бұл зерттеудің мақсаты Өзбекстандағы Қытайдың экономикалық дамуын бейнелейтін маңызды және сандық факторларды талдау болып табылады. Зерттеу негізінен сенімді және түсінікті деректер көздеріне шоғырланады. Дегенмен, зерттеу әртүрлі объективті және субъективті факторларға байланысты бар деректер әрқашан өзекті, жан-жақты, өлшенетін және сенімді бола бермейтінін мойындайды. Сондықтан Өзбекстандағы ҚХР-ның экономикалық экспансиясын неғұрлым нақты және жан-жақты түсіну үшін одан әрі зерттеулер жүргізу өте маңызды. Сондықтан бұл зерттеу Өзбекстандағы ҚХР-ның экономикалық экспансиясын жақсырақ түсіну үшін қосымша зерттеулер мен жан-жақты деректер көздерінің қажеттілігін көрсетеді.

Тірек сөздер: экономикалық ынтымақтастық, шетелдік инвестициялар, сауда саясаты, Орталық Азия, халықаралық қатынастар, аймақтық саясат, экономикалық даму, дүниежүзілік шаруашылық

АНАЛИЗ ТОРГОВО-ЭКОНОМИЧЕСКОГО СОТРУДНИЧЕСТВА УЗБЕКИСТАНА И КИТАЯ

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Аннотация. Внешняя политика Узбекистана привлекла внимание экспертов своей сбалансированной и равноудаленной позицией по отношению к глобальным центрам силы. Этот подход можно охарактеризовать отказом Узбекистана участвовать в военно-политических блоках, размещать на своей территории иностранные военные базы,

участвовать в любых вооруженных конфликтах за пределами своих границ. Недавние дискуссии среди узбекских экспертов и журналистов были сосредоточены на трансформации международных отношений и мировой экономики, вероятно, вызванной нынешним состоянием турбулентности на глобальной арене. Эта тема вызвала значительный интерес и внимание в академическом сообществе Узбекистана, и ожидается, что она продолжит оставаться предметом изучения и исследований в ближайшем будущем. Развитие политических и культурных связей и расширение экономического влияния в соседних странах является главным приоритетом Китайской Народной Республики (КНР). Целью данного исследования является анализ существенных и поддающихся количественной оценке факторов, характеризующих экономическое развитие Китая в Узбекистане. Исследование будет в основном сосредоточено на заслуживающих доверия и содержательных источниках данных. Однако в исследовании признается, что существующие данные не всегда могут быть актуальными, полными, измеримыми и надежными из-за различных объективных и субъективных факторов. Поэтому крайне важно провести дальнейшие исследования для получения более точного и всестороннего понимания экономической экспансии КНР в Узбекистане. Таким образом, данное исследование подчеркивает необходимость дальнейших исследований и комплексных источников данных для лучшего понимания экономической экспансии КНР в Узбекистане.

Ключевые слова: экономическое сотрудничество, иностранные инвестиции, торговая политика, Центральная Азия, международные отношения, региональная политика, экономическое развитие, мировая экономика

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