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**Vision-2030 of Uzbekistan:
Socioeconomic Transformation and Regional
Cooperation**

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The vision to stimulate the regional economy and socioeconomic significance by 2030 is indeed a commendable effort for a young country like Uzbekistan. The government of the Republic of Uzbekistan has been striving for the



execution of the actions defined by the President of Uzbekistan, Excellency Shavkat Mirziyoyev, in the Government's declaration of 2017 (Mardi, 2018). The country is on the way to successfully converting itself from a command economy into a market economy (Surkova, 2012), adopting the gradualism model of reforms (Ozge Oz Dom, Gamze Kargin Akkoc, 2020) and focusing on public dialogue and the promotion of human interest (Mardi, 2018). According to D. North (North, 1993), the formal laws or political and economic reforms can be levied briefly, however, their success shows up, in the long run, depending upon the governments' informal regulations or institutional contributions (Ozge Oz Dom, Gamze Kargin Akkoc, 2020).

Uzbekistan, despite being challenges, remained true to the cause of prosperity and national development. The Uzbek government has applied promising economic policies since 1996 to protect its population and socioeconomic wellbeing (Ozge Oz Dom, Gamze Kargin Akkoc, 2020). In addition to that, a fast transition into a market economy is yet another milestone achievement. (Surkova, 2012). The visionary government under President Shavkat Mirziyoyev has introduced many new reforms to



stabilize economic model, provide business opportunities, education up-gradation, and job creation (Ozge Oz Dom, Gamze Kargin Akkoc, 2020). In this aspect, Uzbekistan Vision 2030 is important to mention.

It is a grand narrative by President Shavkat Mirziyoyev that has provided new avenues for regional cooperation and global connectivity.



According to the definition, connectivity is a cornerstone of

regional economic cooperation and integration. The strategy aims to increase its competitiveness and private business interest, increase production to create new job spaces, strengthen the financial sector, and improve more open governance (Cornia, 2014). It could be considered a turning point that had encouraged Uzbekistan's government to cooperate with the World Bank to achieve its developmental economic goals (Ozge Oz Dom, Gamze Kargin Akkoc, 2020). The government has played an important role during the transition period in dealing with the Soviet legacy and minimizing its effect on its economy (Ozge Oz Dom, Gamze Kargin Akkoc, 2020) and announced its desire to be an industrial country with high middle-income provided to its citizen by 2030 (Ozge Oz Dom, Gamze Kargin Akkoc, 2020). The transition process generally emphasizes the need for action in six areas (Fischer. S., Sahay. R., & Vegh, C. A., 1996):



- i. Macroeconomic stabilization
- ii. Price liberalization
- iii. Trade liberalization and current account convertibility
- iv. Enterprise reforms
- v. The creation of social safety net
- vi. The development of the institutional framework for a market economy

Uzbekistan adopted the traditional model and implemented modest and gradual steps of reforms to ensure political and social stability. The primary objective is to engage people and promote their interest. Following are the initial measures taken to implement effective economic reforms based on the required needs:

- a. Laws, decrees, and regulations have been adopted that helped to organize the national economy, improving its framework. A large number of major industrial facilities have been commissioned (Mardi, 2018).
- b. Liberalization of the national currency, increased the transactions to buy and sell foreign currency. At the same time, the government's gold and currency reserves have grown to a large extent. (Mardi, 2018).
- c. Establishment of 12 free economic zones and 45 industrial zones. While 50 additional industrial zones will be established soon (Mardi, 2018).



Conclusion:

In a nutshell, it can be stated that a more proactive and vigilant interest in seeking positive regional influence and conducting international peace activities by President Shavkat Mirziyoyev has enabled the country to become a key regional player. In general, by promoting socio-economic, energy, transport & communication projects in the neighboring country, and increasing regional trade ties, Uzbekistan seeks to promote the transformation. Thereby, the third Renaissance wave is amid the new paradigm shift that Uzbekistan has taken to play a full-fledged and pro-active role in the uplifting of the economy, maintaining and promoting regional peace and stability.