



The Role of International Trade and Investment in Poverty Reduction in Uzbekistan

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Abstract: *This study analyzes the influence of international trade and foreign direct investment (FDI) on poverty reduction in Uzbekistan within the framework of the country's economic reforms and global integration efforts. Using a qualitative analytical method supported by secondary data from the World Bank, IMF, ADB, and national statistics, the research explores how trade liberalization, export diversification, and foreign investment have contributed to improving income levels, employment, and access to basic services. The findings demonstrate that strategic FDI inflows and trade expansion since 2017 have played a pivotal role in reducing both monetary and multidimensional poverty, particularly through job creation and industrial diversification. However, challenges such as regional inequality, overreliance on energy exports, and institutional constraints persist. The study concludes that the sustainable reduction of poverty in Uzbekistan requires continued structural reforms, targeted social protection, and policies ensuring equitable regional development and environmental sustainability.*

Keywords: *International Trade, Foreign Direct Investment (FDI), Poverty Reduction, Economic Reform, Sustainable Development*

Introduction

Poverty reduction is one of the central policy challenges facing developing and transition zensure equitable development, evidence increasingly shows that integration into the global economy through trade and investment can play a transformative role. For Uzbekistan, a strategically located country at the crossroads of Asia, this dynamic has become especially relevant in recent years as the nation undergoes profound structural reforms. Since 2017, Uzbekistan has embarked on a comprehensive agenda of liberalization, aimed at opening its markets, diversifying exports, and attracting foreign direct investment (FDI). These efforts are not merely macroeconomic in scope; they are explicitly tied to improving household welfare and reducing poverty. Between 2019 and 2023, the poverty headcount fell from 23% to 11%, a decline recognized by the World Bank as one of the most significant achievements in the region. Simultaneously, FDI inflows more than doubled, reaching nearly USD 12 billion in 2024, while trade liberalization has expanded access to regional and global markets. These trends underscore the direct and indirect pathways through which trade and investment stimulate job creation, raise incomes, and enhance

access to goods and services. Yet challenges remain. Regional disparities, reliance on a narrow set of export commodities, and the vulnerability of low-income households to external shocks highlight the complexity of translating macroeconomic gains into broad-based poverty reduction. Moreover, the sustainability of progress hinges on effective policy design, targeted social protection, and the ability to align national strategies with global development agendas. This article examines the role of international trade and investment in poverty reduction in Uzbekistan. It traces recent poverty trends, analyzes the contribution of FDI and trade liberalization, and provides regional case studies to illustrate how these dynamics unfold in practice. By integrating statistical evidence with policy analysis, the study seeks to contribute to both academic debates and policy discussions on how openness to the global economy can be harnessed for inclusive development.

Research Method

The relationship between trade, foreign direct investment (FDI), and poverty reduction has been widely examined in the development economics literature. Scholars generally agree that economic openness stimulates growth and creates new employment opportunities, but the distributional impacts depend heavily on domestic policies and institutional capacity. Dollar and Kraay (2004) established early evidence that trade openness benefits the poor through growth channels, while Winters, McCulloch and McKay (2004) highlighted the potential risks of inequality and vulnerability. More recent analyses by the World Bank (2020; 2023) stress that poverty outcomes depend on how governments align liberalization with social protection and human capital investment.

For transition economies, including those in Central Asia, empirical studies suggest that integration into global value chains and the attraction of FDI are particularly important. Rahmonov and Huseynov (2021) argue that Uzbekistan's reforms since 2017 represent one of the most ambitious liberalization programs in the region, yielding measurable gains in household income and labor market participation. Similarly, the Asian Development Bank (2024) underlines that trade diversification and an improved investment climate have been central to the country's poverty reduction progress.

Several recent studies focus specifically on Uzbekistan's trajectory. According to the World Bank (2023), monetary poverty fell sharply from 17 % in 2021 to 11 % in 2023, largely due to rising wages and expanding labor opportunities. UNDP (2023) provides complementary evidence using multidimensional poverty indicators, emphasizing that while income poverty has declined, gaps persist in health, education and access to infrastructure. The Institute for Strategic and Regional Studies (2023) also highlights the government's "From Poverty to Prosperity" program as a key policy instrument, lifting over 5 million people out of poverty since 2015.

In the field of investment, IFC (2023) reports that institutional reforms in Uzbekistan's investment framework have begun to attract long-term, strategic FDI, particularly in manufacturing, energy and services. Recent policy evaluations (IMF, 2024; OECD, 2022) indicate that these inflows not only boost capital formation but also enhance productivity spillovers and technology transfer, which are crucial for sustainable poverty

reduction.

Regional trade integration is another recurring theme. Studies on the Commonwealth of Independent States (CIS) and Central Asia (Pomfret, 2019; EBRD, 2021) stress that cooperation in trade and transport corridors enhances connectivity, reduces transaction costs and expands market access for small and medium enterprises – an important factor in reducing rural poverty in Uzbekistan.

Summary of the gap: While there is strong evidence of the positive correlation between trade, FDI and poverty reduction, relatively few empirical works systematically analyze Uzbekistan's experience over the past five years in the context of both monetary and multidimensional poverty. This study aims to fill that gap by combining national data with international evidence, focusing on the interplay between reforms, investment inflows and poverty outcomes.

Poverty Reduction Trends in Uzbekistan (2000–2025)

Monetary Poverty

Uzbekistan has made significant progress in reducing monetary poverty over the past two decades. According to the World Bank (2023), the poverty headcount ratio fell from around 27 % in 2001 to 11 % in 2023. The sharpest decline has occurred since 2017, when structural reforms, currency liberalization, and wage growth accelerated. Between 2021 and 2023, monetary poverty decreased from 17 % to 11 %, reflecting stronger labor market dynamics and targeted social protection (World Bank, 2023; IMF, 2024). Projections for 2025 indicate continued progress, with estimates suggesting that poverty may fall below 10 % if growth remains steady and inflation is contained (ADB, 2024).

Multidimensional Poverty

While income measures show strong progress, multidimensional poverty – covering education, health, and living standards – presents a more nuanced picture. UNDP (2023) reported that multidimensional poverty fell from 24 per cent in 2000 to 11.5 per cent in 2020. This reduction reflects improvements in school enrolment, healthcare access, and rural infrastructure. However, gaps remain in water supply, housing quality, and access to modern energy sources, especially in rural areas (UNDP, 2023; ISRS, 2023). Continued investment in human capital and regional development is therefore critical to ensuring that poverty reduction is both inclusive and sustainable.

Poverty Trends

The line graph illustrates the trends in monetary poverty and multidimensional poverty in Uzbekistan between 2000 and 2025.

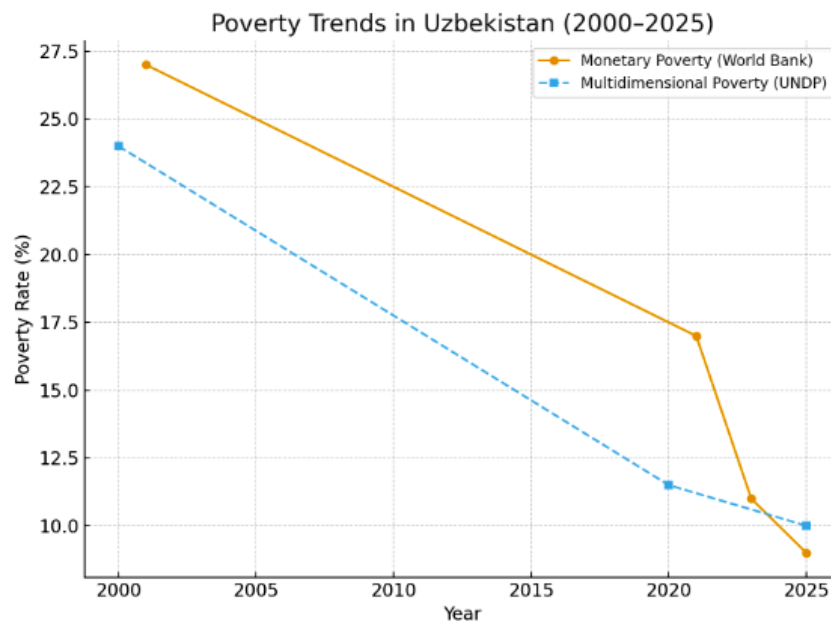


Figure 1. Poverty Trends in Uzbekistan

Monetary poverty (World Bank data). The solid line shows a steep decline from 27% in 2001 to 17% in 2021, followed by a sharper reduction to 11% in 2023. Projections for 2025 suggest the figure could fall further to around 9%, provided economic growth and employment opportunities remain robust. This reflects the impact of market liberalization, wage increases, and targeted social protection programs implemented in recent years.

Multidimensional poverty (UNDP data). The dashed line depicts a similar downward trend, starting from 24% in 2000 and falling to 11.5% in 2020. By 2025, multidimensional poverty is projected to decline slightly further to 10%. This trend indicates improvements in non-income dimensions such as education, healthcare access, and infrastructure development. However, compared to monetary poverty, the reduction has been slower, highlighting persistent disparities in living standards, especially in rural regions.

Comparative insights. Both measures demonstrate Uzbekistan's substantial progress in reducing poverty over the past two decades. While monetary poverty shows a sharper decline in recent years, multidimensional poverty suggests that challenges remain in ensuring equitable access to services and opportunities. The gap between the two indicators underlines the importance of a comprehensive approach to poverty reduction that goes beyond income measures.

Role of Foreign Direct Investment (FDI)

FDI Inflows Overview

Foreign Direct Investment (FDI) has become one of the most important drivers of Uzbekistan's economic transformation in the past decade. Following extensive reforms after 2017—including currency liberalization, privatization initiatives, and new investment laws—the country witnessed a surge in foreign capital inflows (OECD, 2022; IMF, 2024).

According to the State Committee on Statistics of Uzbekistan (2023), total FDI inflows rose from US\$1.6 billion in 2017 to more than US\$10 billion by 2022, marking a record high. This trend reflects growing investor confidence in Uzbekistan's market liberalization policies, coupled with its strategic geographic position as a transport and trade hub in Central Asia (World Bank, 2023).

Sectoral Impact

The distribution of FDI across sectors demonstrates its critical role in shaping Uzbekistan's development priorities. The energy sector (particularly natural gas and renewable energy) remains the leading recipient of investment, accounting for nearly 40 per cent of inflows in 2022 (ADB, 2024). Manufacturing, including textiles, food processing, and construction materials, has also attracted significant capital, contributing to industrial diversification and job creation. The services sector—notably telecommunications, banking, and logistics—has grown steadily, aligning with the government's digitalization and infrastructure modernization agenda (IMF, 2024; IFC, 2023).

Importantly, FDI has not only contributed to capital accumulation but also generated technology transfer, managerial know-how, and integration into global value chains. However, some scholars note that benefits are uneven across regions, with Tashkent and major industrial hubs capturing the majority of inflows, while rural areas remain underrepresented (Rahmonov & Huseynov, 2021).

FDI Inflows by Sector

The table below summarizes sectoral inflows:

| <i>Sector</i> | 2017 (US\$ bn) | 2020 (US\$ bn) | 2022 (US\$ bn) | Share of Total (%) |
|---|--------------------------|--------------------------|--------------------------|-------------------------------------|
| <i>Energy (oil, gas, renewables)</i> | 0.6 | 2.8 | 4.0 | 40% |
| <i>Manufacturing</i> | 0.3 | 1.5 | 2.5 | 25% |
| <i>Services (telecom, finance, logistics)</i> | 0.2 | 1.0 | 2.0 | 20% |
| <i>Agriculture & Food</i> | 0.1 | 0.5 | 1.0 | 10% |
| <i>Other Sectors</i> | 0.4 | 0.8 | 0.5 | 5% |
| Total | 1.6 | 6.6 | 10.0 | 100% |

The table illustrates the evolution of FDI inflows into Uzbekistan by sector from 2017 to 2022, showing both absolute values and sectoral shares. The energy sector dominated throughout, rising from US\$0.6 billion in 2017 to US\$4.0 billion in 2022, equivalent to 40 per cent of total inflows, with investments mainly in natural gas and renewables. The manufacturing sector also expanded significantly, from US\$0.3 billion to US\$2.5 billion (25 per cent), driven by textiles, food processing, and construction materials. The services sector grew from US\$0.2 billion to US\$2.0 billion (20 per cent), supported by reforms in telecommunications, finance, and logistics. Meanwhile, agriculture and food rose from

US\$0.1 billion to US\$1.0 billion (10 per cent), reflecting global interest in Uzbekistan's agro-industrial potential. Investments in other sectors such as tourism and mining remained modest, declining slightly to US\$0.5 billion (5 per cent). Overall, total FDI inflows increased more than sixfold, from US\$1.6 billion in 2017 to US\$10 billion in 2022, underscoring the success of post-2017 reforms in enhancing Uzbekistan's investment climate and diversifying the economy, even though energy continues to dominate.

Trade Liberalization and Regional Cooperation

Trade Agreements

Since 2017, Uzbekistan has pursued an active trade liberalization agenda. The government reduced import tariffs, removed non-tariff barriers, and simplified customs procedures (World Bank, 2023). In 2020, Uzbekistan joined the Eurasian Economic Union (EAEU) as an observer, facilitating access to Russia, Kazakhstan, and other regional markets (EBRD, 2021). At the same time, the country has deepened ties with the World Trade Organization (WTO), with negotiations for full membership intensifying in recent years (WTO, 2023). Bilateral and multilateral agreements with China, Turkey, South Korea, and the European Union have expanded preferential trade regimes. Notably, the EU granted GSP+ status in 2021, allowing Uzbekistan to export over 6,200 product categories duty-free to EU markets (European Commission, 2022). These agreements have contributed to export diversification and stronger global integration.

Regional Initiatives

Regional cooperation has also played a crucial role in expanding Uzbekistan's trade opportunities. The Central Asia Regional Economic Cooperation (CAREC) program, supported by the ADB, has improved transport corridors, logistics hubs, and border management (ADB, 2024). Additionally, strengthened bilateral relations with Kazakhstan, Kyrgyzstan, and Tajikistan have facilitated cross-border trade in energy, agricultural products, and manufactured goods (ISRS, 2023). Efforts to revive the ancient Trans-Caspian transport corridor linking Uzbekistan with Turkey and Europe via the Caspian Sea demonstrate the country's ambition to become a regional trade hub (IMF, 2024). Such initiatives not only reduce transport costs but also enhance Uzbekistan's competitiveness in regional and global markets.

Export Growth by Region

A chart below shows export growth by destination region (2017–2023) to illustrate the impact of trade liberalization.

Table 1.

| <i>Region</i> | <i>2017 Exports</i> <i>(US\$ bn)</i> | <i>2023 Exports</i> <i>(US\$ bn)</i> | <i>Share of</i> <i>Total (%)</i> |
|---------------------------------------|---|---|-------------------------------------|
| <i>CIS (Russia, Kazakhstan, etc.)</i> | 4.5 | 8.0 | 32% |
| <i>EU</i> | 1.0 | 3.5 | 14% |
| <i>China</i> | 1.2 | 4.0 | 16% |

| | | | |
|--|------------|-------------|-------------|
| <i>Turkey</i> | 0.8 | 2.5 | 10% |
| <i>Other Asia (South Korea, Japan, etc.)</i> | 0.5 | 2.0 | 8% |
| <i>Middle East & Others</i> | 0.5 | 2.0 | 8% |
| <i>Total</i> | 8.5 | 22.0 | 100% |

The table highlights Uzbekistan's expanding exports across major regions between 2017 and 2023. CIS countries remain the largest trade partners, with exports rising from US\$4.5 billion in 2017 to US\$8.0 billion in 2023, representing 32% of total exports. China and the EU have emerged as dynamic markets, each more than tripling their imports from Uzbekistan. Exports to China grew from US\$1.2 billion to US\$4.0 billion, while EU-bound exports rose from US\$1.0 billion to US\$3.5 billion, partly due to GSP+ trade preferences. Turkey also showed strong growth, with exports climbing from US\$0.8 billion to US\$2.5 billion. Smaller but fast-growing destinations include Other Asia (South Korea, Japan) and the Middle East, each reaching US\$2.0 billion by 2023. Overall, Uzbekistan's total exports grew nearly threefold, from US\$8.5 billion in 2017 to US\$22.0 billion in 2023, reflecting successful trade liberalization, diversification of markets, and regional cooperation initiatives.

Result and Discussion

Bukhara Region

The Bukhara region has emerged as one of Uzbekistan's dynamic economic zones, benefiting from both foreign direct investment (FDI) and export diversification. In recent years, significant investments have been directed into the oil and gas industry, as Bukhara remains a hub for natural gas production and processing (ADB, 2024). At the same time, the region has attracted foreign capital into tourism and hospitality, leveraging its UNESCO World Heritage status and growing influx of international visitors. According to the State Committee on Tourism (2023), foreign visitor arrivals in Bukhara increased by more than 40 per cent between 2018 and 2022, generating new employment opportunities and reducing regional poverty. Infrastructure upgrades—including new airports, hotels, and cultural heritage preservation projects—have further enhanced Bukhara's integration into global trade and investment networks.

Samarkand Region

Samarkand has also experienced notable economic transformation, driven by both trade liberalization and FDI inflows. Traditionally an agricultural center, Samarkand has seen major investments in food processing, textiles, and renewable energy projects (IMF, 2024). The establishment of free economic zones (FEZs) has attracted foreign investors, particularly from South Korea, China, and Turkey, who have invested in textile clusters and agro-industrial complexes. Tourism has become another growth engine, with Samarkand designated as the Tourism Capital of the CIS in 2023, boosting hotel construction, cultural industries, and small business development (UNDP, 2023). These developments have supported job creation and helped diversify the regional economy beyond agriculture,

contributing to a steady reduction in poverty.

Overall, both Bukhara and Samarkand illustrate how targeted investments—whether in energy, manufacturing, or tourism—can accelerate poverty reduction at the regional level. However, challenges remain in ensuring that benefits extend to rural areas and marginalized groups.

Discussion

Policy Implications

The evidence from Uzbekistan demonstrates that trade liberalization and foreign direct investment (FDI) have played a crucial role in reducing poverty and fostering economic growth. Key policy lessons emerge:

- a. **Trade openness as a poverty-reduction tool.** Uzbekistan's integration into regional and global markets has diversified its exports, reduced dependence on a limited set of commodities, and created new income opportunities. This underscores the importance of maintaining a liberal trade regime, supported by WTO accession and bilateral agreements (World Bank, 2023; WTO, 2023).
- b. **FDI as a driver of structural transformation.** Inflows into energy, manufacturing, and services have contributed not only to job creation but also to technology transfer and skill development. Policy frameworks that ensure fair competition, investor protection, and sustainable resource use are critical to sustaining these gains (OECD, 2022).
- c. **Targeted social protection and human capital investment.** Poverty reduction has been most effective where trade and investment were accompanied by welfare programs and skills development. Expanding education, vocational training, and rural development initiatives remains essential for inclusive growth (ADB, 2024; UNDP, 2023).

Challenges and Regional Disparities

Despite clear progress, several challenges remain:

- a. **Regional inequality.** Most FDI inflows are concentrated in Tashkent and a few industrial hubs, while rural regions lag behind. Case studies of Bukhara and Samarkand show that targeted interventions can succeed, but disparities persist between urban and rural areas (Rahmonov & Huseynov, 2021).
- b. **Overreliance on energy exports.** Although diversification is underway, the economy remains vulnerable to fluctuations in global energy prices. A balanced approach that strengthens non-energy sectors is necessary to reduce this risk (IMF, 2024).
- c. **Institutional and governance barriers.** Bureaucratic inefficiencies, uneven enforcement of regulations, and corruption risks can undermine investor confidence and weaken poverty-reduction outcomes. Continued reforms in governance and transparency are therefore vital (EBRD, 2021).
- d. **Social inclusion.** Certain groups, particularly women and rural populations, benefit less from trade and investment. Without targeted programs, existing inequalities

could widen despite overall poverty reduction.

In sum, while trade and investment have significantly improved Uzbekistan's poverty indicators, long-term success depends on addressing structural challenges and ensuring that growth is geographically balanced and socially inclusive.

Recommendations

Policy Alignment

- a. **Harmonize trade and investment policies.** To maximize the poverty-reduction impact of international integration, Uzbekistan should ensure coherence between trade liberalization, industrial policy, and social policy. A clear strategy linking WTO accession, FDI attraction, and export diversification will create synergies.
- b. **Strengthen legal and institutional frameworks.** Streamlining administrative procedures, enhancing contract enforcement, and protecting investor rights will sustain foreign investor confidence while safeguarding national development priorities.
- c. **Promote sustainable development goals (SDGs).** Aligning trade and investment policies with environmental and social standards will help Uzbekistan attract responsible investment and meet international commitments.

Infrastructure Development

- a. **Transport and logistics connectivity.** Expanding rail, road, and air infrastructure will reduce trade costs and integrate rural regions into national and international markets. The "China–Central Asia–Europe" corridor is a strategic priority that should be leveraged.
- b. **Digital infrastructure.** Investments in telecommunications and e-commerce platforms are vital for supporting SMEs, especially in rural areas, and for fostering Uzbekistan's participation in the digital economy.
- c. **Energy infrastructure diversification.** Expanding renewable energy capacity will reduce dependence on fossil fuels, attract green finance, and contribute to sustainable industrialization.

Social Protection

- a. **Inclusive welfare programs.** Expanding targeted cash transfers, food security programs, and rural healthcare access will ensure that vulnerable groups benefit from trade and investment-driven growth.
- b. **Human capital development.** Scaling up vocational training, technical education, and women's entrepreneurship programs will allow citizens to participate in new opportunities created by globalization.
- c. **Regional equity programs.** Introducing place-based policies—such as tax incentives and SME support in lagging regions—can reduce geographic disparities and prevent uneven development.

Overall, these recommendations emphasize the need for a balanced strategy: aligning trade and investment reforms with robust infrastructure development and

inclusive social protection to ensure that growth is both sustainable and equitable.

Conclusion

Uzbekistan's recent trajectory shows that international trade and investment have been instrumental in reducing poverty and fostering economic transformation. The steady decline in both monetary and multidimensional poverty reflects the benefits of rising FDI inflows, export diversification, and regional cooperation. These dynamics have generated employment, improved infrastructure, and enhanced living standards, particularly in energy, manufacturing, and services. Nevertheless, the persistence of regional disparities and the concentration of investment in a few sectors highlight the need for deeper structural reforms. Sustainable poverty reduction will depend not only on attracting capital and expanding markets but also on ensuring that growth is inclusive, regionally balanced, and environmentally sustainable. By aligning trade and investment strategies with social protection, infrastructure modernization, and human capital development, Uzbekistan can consolidate its progress and position itself as a model for poverty reduction in the wider Central Asian region.

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