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Article

Uzbekistan’s Transition to a Market Economy: The Impact on Income Inequality and Regional Development

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Abstract

Uzbekistan's transition from a state-regulated to a market economy represents a policy outcome aimed at balancing growth, stability, and equity. Gradual changes observed during the former President Karimov’s term maintained macroeconomic stability but entrenched structural and regional inequality, with rural provinces relying on low-productivity agriculture and labor emigration. This paper aims to assess the policy of the former president post-2016 and the changes introduced by Mirziyoyev, including currency deregulation, trade openness, and privatization, which have transformed regional development, income distribution, and migration flows. Focusing on qualitative research of government papers, international organizations, and academic articles, the study traces historical legacies, the development of the financial sector, and reform stages as drivers of inequality. The results show how an urbanized core and networked regions have benefited disproportionately from liberalization, while rural provinces lag, increasing spatial imbalances. Yet labor migration and remittances act as a hidden equalizer, reducing household poverty but leaving uneven regional outcomes and a heavy reliance on external labor markets. The paper concludes with the argument that while reform in Uzbekistan accelerates growth and modern development, inclusive development is constrained and requires targeted responses to address rural underdevelopment, labor market imperfections, and uneven rewards from migration flows.

Keywords: Uzbekistan; market economy; economic reforms; income inequality; regional development

Introduction

The transition from state-controlled to market-oriented economies in Eastern Europe and the former Soviet republics has created both opportunities for growth and challenges related to inequality. Market liberalization promotes efficiency, private enterprise, and integration with global markets but tends to widen income gaps and territorial disparities (Pomfret, 2020). State-led systems, on the other hand, stress stability, allocation of resources, and relative equality, sometimes at the cost of economic dynamism (Spechler, 2008).

Against that backdrop, Uzbekistan presents a distinctive case. Following independence in 1991, the government followed a gradualist economic path under President Islam Karimov, maintaining state control over principal sectors such as cotton, energy, and gold. Foreign exchange, trade, and investment remained tightly regulated to avoid destabilization of the agriculture-dependent economy (Pomfret, 2006). While this approach assisted in sustaining macroeconomic stability, it also limited structural change and reduced opportunities for entrepreneurship and regional development.

The years since 2016 have marked a turning point. After the death of Karimov, his successor has introduced reforms, including currency convertibility, trade liberalization, and privatization, aimed at modernizing the economy and more firmly integrating it into global markets (IMF, 2019). While

these reforms stimulate greater openness, their social and regional implications have yet to be thoroughly assessed.

Materials and Methods

Previous research on the economic reforms and their implications for Uzbekistan's socioeconomic development (Botirov, S.B., 2025; and Botirov, U., 2025) has primarily offered descriptive overviews, but has not sufficiently analyzed their implications for inequality, regional disparities, and the role of labor migration. This study addresses that gap by examining how post-2016 reforms have reshaped inequality and regional development in Uzbekistan, with particular attention to the comparative dynamics of the Karimov and Mirziyoyev eras, as well as the central role of labor migration. In addition, migration is examined as a hidden factor affecting regional inequality, highlighting the role of remittances in shaping local welfare and economic opportunity.

Historical background

Soviet Legacies: A Cotton-Based Economy and Central Planning

Uzbekistan's transition to a market economy cannot be understood without considering its Soviet inheritance. The republic was the Soviet Union's principal producer of cotton, supported by large-scale irrigation projects that entrenched monoculture and led to environmental disasters, such as the Aral Sea catastrophe. This created a path-dependent economy with high reliance on low-value agriculture and minimal room for industrial diversification (Pomfret, 2006). Compared to Kazakhstan, which started its independence with resource riches and industrial diversification, Uzbekistan started in 1991 poorer, agrarian, and dependent on state procurement mechanisms (Pomfret, 2019). Pomfret's (2006) historical analysis argued that the Soviet model suppressed evident inequality through wage equalization and subsidized housing, education, and health services. However, regional disparities were already visible. Urban centers such as Tashkent and industrial areas such as Navoi had better infrastructure and skilled employment, while rural cotton-producing areas lagged in living standards and basic services. These uneven patterns of development became more evident once central redistribution from Moscow disappeared after the USSR's collapse in 1991.

Early Independence: The "Uzbek Model"

After independence in 1991, Uzbekistan's leadership rejected "shock therapy" in favor of gradualism. President Islam Karimov's "Uzbek model" relied on state control over strategic sectors (cotton, gold, and energy), import substitution, and gradual liberalization. Pomfret (2006) argues that this was a result of structural legacies: unlike Kazakhstan, Uzbekistan lacked resource wealth and feared destabilizing its agriculture-dependent economy. By keeping subsidies and state-owned enterprises intact, Uzbekistan avoided the hyperinflation and deep recessions that characterized Kyrgyzstan or Russia.

Spechler (2008) connects this divergence between Uzbekistan and Kazakhstan directly to Soviet-era legacies. Kazakhstan's resource wealth and industrial base provided a foundation for liberalization, while Uzbekistan's dependence on agriculture made policymakers wary of destabilizing reforms. By maintaining state control and subsidies, Karimov assured macroeconomic stability and avoided the deep recessions, which came at the cost of structural transformation, productivity improvement, and integration into world markets.

Uzbekistan's Early Financial Transition

During the Soviet occupation, Uzbekistan's banking system was fully integrated into the Soviet centralized system. Banks were nationalized and operated primarily to allocate funds and carry out transactions for government ministries, enterprises, and population savings accounts. Capital markets, insurance systems, and private financial institutions did not essentially exist, and all credit decisions were controlled centrally (Djalilov & Piesse, 2011).

The collapse of the Soviet Union left Uzbekistan with inflation, low banking liquidity, and weak financial reserves, calling for immediate economic and financial reforms to ensure the stabilization

of its economy (Bokros et al., 2001). Some of the initial reforms included the creation of independent national banks and the gradual introduction of private commercial banks. In addition to these reforms, Uzbekistan established its own national currency and tried to introduce flexible exchange rate policies, but foreign currency conversion restrictions and dual currency markets existed well into the 2000s. The black market in foreign currency was pervasive, with exchange rates varying from official rates by 50–200% from 2013 to 2017 (Ahunov, 2018).

This regulatory and financial setting had a direct influence on income inequality and regional development. Excessive control and credit to politically connected enterprises limited the space for small and medium-sized enterprises, resulting in uneven economic progress among areas. Cities, and especially Tashkent, were better served by new financial services and infrastructure, while rural settlements remained dependent on agriculture and remittances. Barriers to business entry, including high collateral requirements, lengthy licensing procedures, and limited access to credit, consolidated regional imbalances, and wide-based private sector development, were constrained (EBRD, 2019).

The 1990s: Stability Amid Isolation

In the 1990s, Uzbekistan avoided the hyperinflation and unemployment that destabilized most post-Soviet economies. This outcome was achieved, however, through strict state intervention: foreign exchange was tightly controlled, prices were regulated, and agricultural procurement quotas were maintained (Pomfret, 2006). These policies produced what Pomfret(2006) describes as a "dual economy", where official prices co-existed with black markets, especially for foreign currency.

The turning point was 1996, when plummeting cotton prices, a poor harvest, and rises in wheat import prices forced the government to impose tight foreign-exchange controls. While these controls preserved scarce reserves and stabilized inflation, they also entrenched distortions, constrained trade, and discouraged investment (Pomfret, 2006; Djalilov). Controls were also designed to stabilize inflation and allocate scarce hard currency to strategic state-sponsored projects rather than consumer imports (Isakova, 2010).

While tight foreign exchange controls sheltered Uzbekistan from collapse, they also limited its expansion opportunities. Between 1997 and 2002, the average GDP growth was only 3–5% per year, respectable by regional standards but lower than the high growth achieved in faster liberalizers such as Kazakhstan or the Baltics. The policy of isolation and import substitution ensured stability, but at the cost of slower modernization and lower productivity growth. By the late 1990s, underemployment and low wages pushed many Uzbeks into informal employment or seasonal migration, paving the way for large-scale migration to Russia, Turkey, and Kazakhstan in the 2000s (Pomfret, 2019).

The 2000s: Stability with Stagnation

Official growth in the 2000s appears respectable. Uzbekistan's average annual GDP growth over the decade is commonly cited in the ~4–7% range, with some mid-decade years seeing higher growth (World Bank, 2023). But headline growth concealed structural stagnation: state procurement and protection sustained output but frustrated productivity-enhancing competition and firm entry (EBRD, 2019). Local job growth trailed behind the labor force, particularly in rural and formerly cotton-dependent areas. Much of the recorded growth reflected beneficial commodity cycles, particularly high cotton, gold, and natural gas prices, rather than actual structural transformation (Pomfret, 2019). At the same time, financial underdevelopment limited private sector growth. Banks prioritized lending to state-owned enterprises, and SMEs, especially those in regions beyond Tashkent, had limited access to credit (Djalilov & Piesse, 2011; EBRD, 2019). These constraints prevented regional entrepreneurship from flourishing and reinforced dependence on state-led investment.

As a coping mechanism, labor migration grew rapidly: Pomfret (2019) and Botirov (2025) document that “millions” of Uzbeks worked abroad by the late 2000s (estimates in these sources typically point to several million, broadly in the range of 2–4 million migrants at different points in the 2000s; exact counts vary across datasets and years). These migrants’ cash transfers (remittances)

became quantitatively important. Based on Pomfret (2019), Botirov (2025), and the World Bank (2023), remittances were on the order of ~10% of GDP in the late 2000s–early 2010s (World Bank 2023 confirms remittances are a major external income source for the country). Remittances reduced poverty for recipient households, but they also introduced uneven gains across regions. These transfers created what Botirov (2025) terms a “hidden inequality.” Regions that had strong migration chains were privileged disproportionately, while others lagged. Rural areas that did not have remittance flows remain poor, with minimal opportunity besides subsistence farming.

Building on these regional divides, this period once again saw factors that led to urban–rural disparities deepening as Tashkent and other cities enjoyed better infrastructure, services, and higher-paid jobs, particularly in finance and ICT, whereas rural regions remained dependent on agriculture (EBRD, 2019; World Bank, 2023). By the 2010s, average Tashkent wages were far higher than rural wages, pointing to persisting spatial inequality.

Tashkent versus Rural Areas: Quantifying Disparities

The divide between Tashkent and the countryside of Uzbekistan reflected how the Karimov-era political economy directed resources to the capital, making provinces dependent on cotton and low-productivity agriculture. Pomfret (2006) pointed out that this state-managed distribution reinforced spatial inequality, with infrastructure and higher-paid jobs clustering in the capital. These factors led to instability in society and unrest, leading to public violence seen in the Andijan events of 2005, which saw mass shootings and protests. Spechler (2008) traced the uprising to the aggravations of small traders in the Ferghana Valley, squeezed by state controls that limited private business opportunities. The violent suppression and subsequent Western disengagement entrenched Uzbekistan’s isolation and further limited avenues for regional diversification (Pomfret, 2019). By the mid-2000s, the World Bank (2023) approximated that average wages in Tashkent were nearly twice as high as in rural regions, highlighting the stark urban–rural inequality.

Limited domestic job creation meant that many households saw their breadwinners seek earnings elsewhere. The remittances were nearly 10% of GDP, as Pomfret (2019) pointed out, becoming a lifeline for rural families. Yet these flows were uneven: regions with established migration networks benefited disproportionately, while others remained trapped in subsistence agriculture.

At the same time, Djalilov and Piesse (2011) pointed out that access to finance was heavily skewed toward state enterprises, leaving rural entrepreneurs without credit to expand operations. The EBRD (2019) summarized that although GDP growth was between 4% and 7% on average during the 2000s, structural weaknesses in finance, trade, and regional development policy meant that benefits concentrated in Tashkent, while the rural areas relied on remittances and low-value agriculture.

Reform Cycles, Crisis, and Inequality (2002–2016)

From the early 2000s, Uzbekistan experimented with selective liberalization, briefly narrowing the black-market premium on foreign exchange and opening up some space for trade. But the reforms were reversed: tariffs rose, bazaars were restricted, and by 2007–08 new controls reemerged (Spechler, 2008). Agriculture remained subject to state procurement, land reform had concentrated nearly 85% of cropped land in large farms, and the majority of rural households depended on small dehkans plots (Pomfret, 2006). Energy tariffs rose, but state support favored elites, while small businesses were squeezed by heavy regulation. This cycle of short liberalizations followed by renewed control discouraged investment and reinforced regional inequality (EBRD, 2019).

The 2008–2009 global financial crisis exposed weaknesses further.

Official GDP growth still reached 7–8% per year, but exports fell with slowing external demand, and remittances fell by nearly one-third in 2009, reducing incomes in migration-dependent provinces (World Bank, 2023). While Tashkent and industrialized hubs were cushioned by state-funded projects, poor rural areas endured the consequences of lost external proceeds. Migration resumed when Russia had recovered, and remittances exceeded \$5.7 billion by 2012—over 10% of GDP, larger

than cotton exports (Pomfret, 2019). Botirov (2025) described this phenomenon as a “hidden inequality:” regions tied into migration networks gained relative security, while others without these links stagnated.

By the mid-2010s, distortions in the labor market were entrenched. Creation of formal employment lagged behind population growth, with labor-intensive agriculture still absorbing much of the workforce, and urban graduates often mismatched with available jobs (Djalilov & Piesse, 2011). Remittances reduced household poverty but also relieved political pressure on the state to implement more fundamental reforms (Ibid).

Tashkent and some industrial centers were modernized, while provinces were locked in underdevelopment. By the time Karimov died in 2016, Uzbekistan had achieved macroeconomic stability but at the cost of structural change and inclusive growth.

Post-2016 Reforms: A Turning Point

The arrival of President Shavkat Mirziyoyev in 2016 marked a profound and decisive makeover for Uzbekistan’s economic course. After long decades of gradualism and state dominance, his administration initiated an ambitious reform agenda designed to transform the country into an open and market-oriented economy. One of the first and most transformative actions was the liberalization of the foreign exchange regime in September 2017, which meant the end of years of currency inconvertibility and allowed firms and consumers to access foreign exchange more freely (IMF, 2019). This opening was followed by a wave of trade reforms, including the decline of tariffs and non-tariff barriers, along with the streamlining of customs procedures (Ibid).

Privatization schemes were also implemented, focusing on inefficient state-owned enterprises and encouraging high foreign investment in sectors such as textile, agriculture, and energy. According to the World Bank (2023), these policies were not only intended to stimulate growth but also to restore long-standing structural imbalances that made parts of the population and entire regions disadvantaged. Collectively, the post-2016 reforms highlighted a strategic reorientation of Uzbekistan’s economy, connecting it more substantially with global markets and paving the way for new opportunities as well as new challenges.

Statistical evidence suggests that this turning point has been proven significant. Under Karimov’s reign, Uzbekistan’s GDP growth was steady but moderate, averaging in the 4-5% range during the 2000s, which was often supported by cotton export and state-driven investment (Pomfret, 2020). By contrast, since 2017, Uzbekistan has maintained an average annual GDP growth of about 5.3% with yearly rates increasing from 4.5% in 2017 to 5.5% in 2019, before recovering to 6% by 2021 (IMF, 2019). This accelerated growth demonstrates stronger domestic demand, rising foreign direct investment (FDI), and public investment in modernization.

Nonetheless, social results of reform have been mixed. Though real GDP per head increased constantly, poverty reduction moved more sporadically. World Bank(2023) estimates indicate that national poverty rates reduced from approximately 17% by 2017 to 11% by 2023, but the poverty in the countryside remained much higher, approaching almost 20% in some provinces. Hunger and undernourishment rates decreased moderately but continued to be prevalent among low-income rural households, Urunova (2023) reports. Financial inclusion is also improving, but remains uneven: Ahunov (2018) reports that many rural citizens still lack access to formal banking accounts, savings accounts, and credit, and thus are unable to take advantage of the growth in the private sector.

At the same time, these reforms have also been the cause of distributional challenges. While GDP expanded rapidly, job creation lagged. The World Bank (2023) reported that employment increased by a mere 1.1% annually over the past five years compared with a 2% annual increase in the working-age population. This gap highlights that while the reforms enhanced macroeconomic performance, they failed to create sufficient labor absorption, and most young workers relied on external or informal employment. This situation was further strained by the return of Uzbek labor migrants from Russia during the COVID-19 pandemic and after the onset of the Russia-Ukraine war. In 2023, over 467,000 Uzbeks returned, with around 257,000 coming from Russia, adding pressure to the domestic labor market (Global Voices, 2025).

Continuity and Change: Analyzing the reforms and their outcomes.

Karimov vs. Mirziyoyev

A comparison between the Karimov and Mirziyoyev eras highlights both continuities and divergences. Karimov's strategy, often described as "gradualist," was designed to shield Uzbekistan from the violent transitions experienced by other post-Soviet republics. Through strict capital controls, planning, and subsidies, Karimov managed to avoid the levels of extreme poverty and inequality spikes that had occurred in Russia or Kyrgyzstan in the 1990s. Uzbekistan had a lower Gini coefficient than many of its neighbors, having a figure of approximately 30% as of 2012 (Pomfret, 2020).

Mirziyoyev's policies decisively diverged from this model. The liberalization of currency and trade, coupled with regulatory reforms, opened new avenues for entrepreneurship and foreign investment. In urban areas, especially Tashkent, these reforms produced visible improvements in infrastructure, services, and private-sector opportunities (Maftuna, 2023). However, rural regions lagged since the benefits of liberalization were concentrated in areas with stronger connectivity and investment appeal. World Bank. (2023)

Therefore, while Karimov emphasized stability at the expense of openness, Mirziyoyev pursued growth at the expense of equality. The comparison illustrates two sides of Uzbekistan's transition, one that produced hidden disparities under the cover of stability, and another that exposed inequalities amid rapid growth.

Migration and Hidden Inequality

Another often overlooked aspect of inequality in Uzbekistan is labor migration. Since the early 2000s, millions of Uzbeks have been going abroad, particularly to Russia and Kazakhstan, in search of employment. Remittances emerged as a significant economic lifeline, a prime driver of GDP, and a social safety net in unofficial form (Pannier, 2024).

Remittances have raised living standards in most of society, financing education, housing, and consumption. However, the benefits of these flows are not spread equally. Districts with high out-migration rates enjoy higher welfare outcomes, while regions with fewer migrants fall behind, exacerbating regional inequalities (Botirov, 2025). The dependency on external labor markets also exposes households to outside shocks. During the COVID-19 pandemic, lockdowns and border closures disrupted migration, and remittances fell drastically. Similarly, the Russia-Ukraine war destabilized Russia's economy and eroded the livelihoods of Uzbek migrants and their families back in the country.

The structural reliance on migration underscores a deeper problem: the Uzbekistani domestic labor market has not expanded with its population trends. The gulf between GDP growth ($\approx 5.3\%$ per year) and job growth ($\approx 1.1\%$ per year) forces families to rely on international labor markets. Migration thus acts as a stabilizer as well as a vulnerable point, transiently reducing poverty but subjecting families to geopolitics.

Uzbekistan Between Russia and China

Uzbekistan's reform process also intersects with its external environment. The country's economic fortunes are shaped by two major powers: Russia and China. Russia remains the primary destination for Uzbek migrant workers and the largest source of remittances, tying Uzbekistan's short-term stability to Russia's economic performance. This dependence leaves Uzbekistan vulnerable to downturns in Russia's labor market or changes in migration policy (IMF, 2019).

China, however, is a longer-term prospect. Through the Belt and Road Initiative, China invested heavily in Uzbek infrastructure, energy, and trade integration projects. Increased connectivity is promoted through these investments, and there are alternatives to Russian dependence, but also debt exposure and asymmetric economic relations are involved (Pomfret, 2020).

Balancing these relationships is a central challenge for Uzbekistan. While Russia supports household income through remittances, China increasingly shapes the trajectory of trade and

investment. This dual dependence requires careful management to avoid overreliance on either partner and to protect the sustainability of reform gains.

Conclusion

This study finds that Uzbekistan's transition from a state-directed to a market-driven economy has produced uneven outcomes at the social and regional levels. Mirziyoyev's reform since 2016 has boosted economic growth, facilitated trade liberalization, and widened opportunities for entrepreneurship in urban and networked sectors. Nevertheless, rural and low-productivity major agricultural regions have benefited less and recorded greater structural and geographic inequalities. Comparison with Karimov's gradualist regime shows that stability can hide intrinsic inequalities while shock reform reveals them and produces an intricate cost of balancing growth and inclusiveness.

As these disparities deepened, new social dynamics began to shape the country's development path. The society sees migration as becoming a prominent driver, as remittances provide critical household support, but they reinforce unequal regional development and dependence on external labor markets, proving economic growth insufficient to ensure inclusive outcomes.

One of the research gaps is that there has been limited knowledge about the relationship between post-2016 reforms and migration to generate regional inequality compared to the Karimov era. Despite pinpointing a few statistics, this research relied on qualitative secondary data; hence, it was not possible to measure income or regional inequality precisely. Subsequent research can fill these gaps with quantitative household- or regional-level studies, longitudinal tracking of migration and remittance flows, and policy-focused analysis to promote inclusive growth. By systematically linking reforms, migration, and regional inequality, this research highlights both the potential and the limits of Uzbekistan's market-oriented transition.

Considering the history and two regimes that have taken different approaches to reforming and improving the economy, the lessons from both models can offer guidance and foresight into what has worked and what has continued to leave inequalities or communities in need.

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