



INVESTMENT ENVIRONMENT AND UZBEKISTAN'S ACCESSION TO THE WTO

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Abstract

Uzbekistan stands at a pivotal juncture in its post-independence economic history. Since 2016, the country has undergone sweeping market reforms that have transformed it from one of Central Asia's most closed economies into an increasingly open investment destination. WTO accession, targeted for the 14th Ministerial Conference (MC14) in March 2026, represents the capstone of this transformation. With 33 of 34 bilateral negotiations completed by late 2025 and 192 pieces of legislation submitted for WTO review, Uzbekistan is closer to membership than at any point since its initial application in 1994. Economic modeling suggests WTO accession could add 0.4 percentage points to annual GDP growth through tariff liberalization alone, while services-sector opening could generate gains of up to 17% of real GDP over the longer term. This article examines the interplay between Uzbekistan's evolving investment climate and its WTO accession trajectory, drawing on official WTO documents, World Bank and OECD reports, and comparative analysis of post-Soviet accession experiences in Kyrgyzstan, Tajikistan, Kazakhstan, and Russia.

Keywords: Uzbekistan, WTO accession, investment climate, foreign direct investment, trade liberalization, CIS countries, economic reform.

Introduction

Uzbekistan, the most populous country in Central Asia with approximately 36 million inhabitants, has been undergoing a profound economic transformation since Shavkat Mirziyoyev assumed the presidency in 2016. After decades of state-led, import-substitution-oriented policies under Islam Karimov, the new administration launched an ambitious reform program aimed at liberalizing trade,



attracting foreign investment, and integrating the country into global economic structures. The most visible symbol of this shift is Uzbekistan's renewed drive to join the World Trade Organization (WTO), a process that began in 1994 but was effectively frozen between 2005 and 2018.

The relationship between trade openness, investment climate quality, and WTO membership is well-established in the economic literature. WTO accession functions both as a signal of reform credibility to international investors and as a lock-in mechanism that prevents policy reversals. For Uzbekistan, which inherited an economy marked by extensive state ownership, exchange rate distortions, and high tariff barriers, the accession process offers a structured pathway toward the institutional modernization that underpins sustainable investment attraction.

This article provides a comprehensive analysis of the intersection between Uzbekistan's evolving investment environment and its WTO accession process. It is organized into four substantive sections. Section 2 examines the current investment climate, including regulatory reforms, FDI trends, special economic zones, and persistent barriers. Section 3 traces the history and current status of WTO accession negotiations. Section 4 presents economic modeling results on the expected impact of membership on trade, investment, and sectoral output. Section 5 draws comparative lessons from the WTO accession experiences of four CIS countries: Kyrgyzstan, Tajikistan, Kazakhstan, and Russia. The conclusion synthesizes these findings and identifies policy implications.

2. The Current Investment Climate in Uzbekistan

2.1 Macroeconomic and Regulatory Reforms

The transformation of Uzbekistan's investment environment since 2016 has been rapid and far-reaching. The government's first major signal to international markets came in September 2017, when the Central Bank unified the official and black-market exchange rates, allowing the Uzbek som to float freely. The currency immediately depreciated roughly 50%, from 4,210 to 8,067 UZS per dollar, eliminating the parallel market premium that had distorted business activity for years. The Law on Currency Regulation (ZRU-573, October 2019) formalized these changes, permitting businesses to purchase foreign currency without restrictions for current international transactions.



Tax reform followed in January 2020 with a comprehensive new Tax Code that reduced rates across the board. The corporate income tax fell from a progressive rate of up to 24% to a flat 12%, individual income tax was unified at 12%, VAT dropped from 20% to 15%, and dividend taxation was halved from 10% to 5%. The government simultaneously abolished the 8% social security contributions previously levied on employers and consolidated 13 forms of tax inspection into two, broadening the tax base while reducing compliance burdens.

The investment legal framework was consolidated through the Law on Investments and Investment Activities (ZRU-598, December 2019), which merged three prior statutes and provides foreign investors with protection against discrimination, a stabilization clause shielding them from adverse regulatory changes, guaranteed rights to repatriate profits and capital, and access to a one-stop-shop service through the Ministry of Investment, Industry, and Trade. Uzbekistan is a member of ICSID and a signatory to the 1958 New York Convention on Arbitral Awards, and maintains 56 bilateral investment treaties, with 45 currently in force.

2.2 Foreign Direct Investment Trends

These reforms have produced measurable results in investment flows. According to UNCTAD data, FDI inflows rose from approximately \$1.2 billion in 2016 to \$2.8 billion in 2024, representing a 31.5% year-on-year increase from the \$2.2 billion recorded in 2023. FDI stock climbed to \$16.7 billion, equivalent to 14.6% of GDP. The government's broader investment figures, which include foreign loans and employ a different methodology, report FDI of \$11.9 billion in 2024 and cumulative foreign investment exceeding \$113 billion over the 2017–2024 period.

The geographic distribution of FDI reveals a diversified but China-dominated pattern. China accounts for 25.6% of total foreign investment, followed by Russia (13.4%), Saudi Arabia (7.9%), Turkey (6.4%), and the UAE (5.8%). Key investment projects include ACWA Power's \$13.1 billion portfolio of wind and solar installations, BYD's electric vehicle manufacturing partnership with UzAuto Motors, and Samsung's \$500 million appliance production facility. New business registrations nearly tripled from under 33,000 in 2016 to 93,000 in 2022,

and GDP has averaged 5.7% annual growth, reaching approximately \$105 billion in 2024.

Table 1. Key Investment Climate Indicators for Uzbekistan (2016–2024)

Indicator	2016	2020	2023	2024
FDI Inflows (\$ bn, UNCTAD)	~1.2	1.7	2.2	2.8
GDP (\$ bn)	~68	~60	~90	~105
GDP Growth (%)	6.1	1.9	6.3	6.2
Corporate Tax Rate (%)	Up to 24	12	12	12
New Business Registrations	~33,000	~55,000	~90,000	~93,000

Sources: UNCTAD World Investment Report; World Bank; U.S. Department of State Investment Climate Statements (2023–2025).

2.3 Special Economic Zones and Investment Incentives

Uzbekistan has established 24 Free Economic Zones (FEZs) and over 750 Small Industrial Zones (SIZs), a dramatic expansion from just five FEZs that existed five years ago. Participants in these zones receive corporate income tax exemptions tiered by investment size: from 3 years for investments of \$300,000–3 million, up to 10 years for investments exceeding \$10 million. Additional benefits include customs exemptions on technological equipment and raw materials, land and property tax holidays, and simplified VAT reimbursement procedures. In September 2024, a presidential decree established the FEZ “International Center for Industrial Cooperation ‘Central Asia,’” specifically designed to attract foreign manufacturers targeting regional export markets.

2.4 Privatization and State-Owned Enterprises

Privatization has advanced unevenly but meaningfully since 2017. Approximately 45% of state-owned enterprises had been privatized by the end of 2023, including two commercial banks, chemical plants, and over 1,200 small and medium-sized SOEs sold since 2019. Preferential bank loans to SOEs declined from 56% of total lending in 2018 to 29% in 2023. The Law on Privatization of State Property (ZRU-907, February 2024) consolidated privatization rules, while in February



2025 the government hired Franklin Templeton to manage a newly launched sovereign wealth vehicle. Despite this progress, the state retains control of approximately 65% of the banking sector and maintains dominant positions in energy, telecommunications, and transport.

2.5 Persistent Challenges

Despite significant improvements, notable barriers to investment persist. Uzbekistan scored 32 out of 100 on Transparency International's 2024 Corruption Perceptions Index, ranking 121st globally and well below the global average of 43. The World Bank's Doing Business report, before its discontinuation in 2021, had ranked Uzbekistan 69th of 190 economies in 2020, earning it a place among the top 20 global improvers. Infrastructure constraints remain significant: nearly 40% of power generation infrastructure has exceeded its expected lifespan, causing frequent outages. External debt reached \$64.1 billion (55.7% of GDP) in 2024, posing fiscal sustainability concerns. The judiciary and legislature remain structurally dependent on the executive branch, limiting investor confidence in rule-of-law protections.

3. Stages and Progress of WTO Accession

3.1 Historical Background (1994–2017)

Uzbekistan's path to the WTO has been one of the more unusual accession stories in the organization's history. The country applied for membership on December 21, 1994, before the WTO itself formally came into existence on January 1, 1995, and a Working Party was established on the same date. Three Working Party meetings were held between 1994 and 2005, but the process then effectively froze for 15 years as the Karimov-era government pivoted toward protectionist, import-substitution policies and imposed strict foreign exchange controls. During this dormancy period, no substantive negotiations took place, and Uzbekistan remained one of only a handful of post-Soviet states outside the global trading system.

3.2 Resumption and Acceleration (2018–Present)

The resumption came swiftly after Mirziyoyev's reform agenda took shape. In March 2018, Uzbekistan formally requested the restart of negotiations. By July 2019, it had circulated an updated Memorandum of Foreign Trade Regime along



with initial market access offers on goods and services. The 4th Working Party meeting on July 7, 2020 marked the official resumption of negotiations after a 15-year hiatus, chaired by Ambassador Ji-Ah Paik of South Korea.

Since then, the pace has accelerated dramatically. Eight Working Party meetings have been held between 2020 and November 2025, bringing the total to eleven. The bilateral negotiating track has been particularly productive: 33 of 34 bilateral negotiations were completed by the end of 2025, with only Chinese Taipei (Taiwan) remaining. Major agreements were concluded with the United States (November 2024), China (November 2024, protocol signed June 2025), the European Union (October 2025, covering all 27 member states), the United Kingdom (June 2025), and Russia (December 2025). The multilateral track advanced to the review of the Draft Working Party Report, first examined at the 9th meeting in December 2024 and revised at the 11th meeting in November 2025.

3.3 Legislative Alignment

The legislative alignment effort has been extraordinary in scope. By December 2024, 192 pieces of draft and adopted legislation had been submitted to the WTO for review. The most consequential single action was Presidential Decree PD-85 (June 3, 2024), which WTO Director-General Ngozi Okonjo-Iweala described as one of the most significant steps taken by the government since it restarted accession. This decree abolished monopoly and exclusive rights for state-owned enterprises in metallurgy, chemistry, energy, and telecommunications (effective January 2025), stripped UzGasTrade of its gas export/import monopoly (effective July 2026), mandated the abolition of export subsidies, and ordered the liberalization of internet access.

In parallel, Law ZRU-908 (February 2024) harmonized intellectual property legislation with the TRIPS Agreement, while additional reforms addressed customs valuation, technical barriers to trade, and sanitary and phytosanitary standards. By May 2025, cumulative WTO-related reforms comprised 13 laws, 10 presidential decrees, 19 Cabinet of Ministers resolutions, and 10 interagency regulatory acts. International technical assistance has been substantial: the EU funds a five-year ITC-implemented project on accession facilitation; UNDP supports analytical work; USAID has provided assistance since 2018; and the World Bank maintains a \$4.65 billion portfolio across 23 projects.



3.4 Outstanding Issues and Timeline

Key issues still under negotiation include export duties, freedom of transit provisions, agricultural support levels, and final discussions on subsidies and taxation. The agricultural track has been particularly complex, with multiple informal meetings reviewing Uzbekistan's Agricultural Supporting Tables for the 2016–2022 period. WTO members have also raised concerns about excise taxes on energy drinks, minimum import prices, price controls, and the pace of privatization.

The government's target is accession at the 14th Ministerial Conference (MC14) in Yaoundé, Cameroon, scheduled for March 2026. Director-General Okonjo-Iweala proposed focusing on Uzbekistan, Bosnia and Herzegovina, and Ethiopia as accession targets for MC14. The Working Party Chair, Ambassador Sung-yo Choi, noted in November 2025 that the timeline was extremely tight but that the country was getting closer to its finalization goal. As of early 2026, the accession package had not yet been formally finalized, though the process was at an advanced stage.

4. Expected Economic Impact of WTO Membership

4.1 Tariff Liberalization Effects

The most rigorous Uzbekistan-specific analysis of WTO accession's economic impact comes from a 2023 computable general equilibrium (CGE) model by the German Economic Team, financed by the German Federal Ministry for Economic Affairs. This study modeled scenarios ranging from 20% to 80% tariff reductions and found that near-full liberalization (an 80% uniform tariff decrease) would generate an additional 0.4 percentage points of annual real GDP growth above baseline, with household welfare expanding by up to 0.9% per year. These gains stem primarily from lower prices on imported capital and intermediate goods and the reallocation of production factors toward more competitive sectors.

Current tariff levels are already substantially lower than historical norms. The simple average MFN applied tariff stands at approximately 6.5% (down from roughly 30% with duties up to 200% a decade earlier), with agricultural products averaging 11.2% and non-agricultural products 6.6%. WTO accession will require Uzbekistan to set bound tariff rates it cannot exceed. An estimated 56% of current imports would face reduced tariff rates under WTO commitments. However,



excise taxes on imports, averaging 70% for food products, 50% for furniture, and 40–60% for electronics, constitute significant additional trade barriers that will also face scrutiny.

4.2 Services Sector Liberalization

A separate World Bank CGE study published in January 2025 (“At Your Service?”) examined services-sector liberalization specifically and found dramatically larger potential gains. Partial liberalization, defined as halving the gap between Uzbekistan’s current restrictions and best-performing economies, would yield an estimated 9% increase in real GDP and 8% increase in real wages. Full services liberalization could produce gains of up to 17% of real GDP and 16% of real income. The finance subsector would expand by 23%, communications by 39%, and insurance by 45%, with major manufacturing spillovers in pharmaceuticals (+24%), electronics (+30%), and machinery (+23%).

These estimates are particularly significant given that Uzbekistan’s services sector already contributes 43.9% of GDP and employs 50% of the workforce, yet the WTO-World Bank Services Trade Restrictiveness Index shows the country is fully closed to cross-border delivery in 11 of 31 subsectors, including architecture, engineering, and accounting. The gap between current restrictions and international best practice represents an enormous reservoir of untapped economic potential.

4.3 Sectoral Winners and Losers

The sectoral distribution of impacts reveals clear winners and losers. Basic metals are projected to be the biggest beneficiary, with the highest expected output growth and most robust export increases. Agriculture is also expected to gain from cheaper inputs, though the sector (20.6% of GDP) faces discipline under the WTO Agreement on Agriculture regarding trade-distorting subsidies. The textiles sector has already undergone remarkable transformation: production increased fivefold since 2016 and exports surged from approximately \$6 million in 2017 to \$3.4 billion in 2023, with a target of \$7 billion by 2028. Some 142 cotton-textile clusters now export to over 80 countries, and WTO membership would cement existing preferential access through EU GSP+ arrangements.



The most vulnerable sector is automobiles. UzAuto Motors holds an 84% domestic market share under heavy tariff protection. Academic research warns that without carefully negotiated transition periods, WTO-mandated tariff reductions could prove highly disruptive for the industry. The German Economic Team model confirms that motor vehicles face the highest expected expansion of imports post-accession. However, recent diversification through BYD's electric vehicle manufacturing facility and Kia Sonet production (targeting 100,000 units annually) may partially mitigate this risk by shifting the industry toward export-oriented, globally competitive production.

4.4 Risks and Policy Space Constraints

The risks of accession extend beyond individual sectors. WTO membership constrains the government's ability to employ selective subsidies, import substitution policies, and trade restrictions, a loss of policy space that is both a benefit (locking in reforms) and a cost (reducing flexibility). Social adjustment costs in affected sectors may require strengthened unemployment support and retraining programs. Food prices could rise as WTO opening increases external demand for agricultural exports. Uzbekistan's export basket remains heavily concentrated in commodities, with gold accounting for roughly 30% of exports, which already enjoy market access regardless of WTO membership, meaning trade benefits will be felt primarily in non-commodity sectors.

5. Comparative Analysis: CIS Accession Experiences

The WTO accession experiences of four CIS countries offer Uzbekistan a spectrum of outcomes ranging from cautionary to modestly encouraging, with a consistent overarching lesson: WTO membership is a necessary but insufficient condition for investment-led growth.

5.1 Kyrgyzstan (Acceded 1998)

Kyrgyzstan, which joined the WTO in 1998 after just two years of negotiations (the fastest accession among CIS states), is widely regarded as a cautionary tale. WTO membership had what scholars describe as a neutral effect on exports, imports, and investment flows. Instead of developing domestic manufacturing capacity, the country became primarily a transit and re-export platform for



Chinese goods. Low WTO-bound tariffs of approximately 5% enabled massive Chinese imports that were re-exported to Kazakhstan, Russia, and Uzbekistan through bazaars like Dordoi and Kara-Suu, fueling smuggling and an informal economy.

De-industrialization accelerated under these conditions, and when Kyrgyzstan joined the Eurasian Economic Union (EAEU) in 2015, roughly 50% of its WTO-bound tariffs did not align with EAEU common external tariffs, requiring costly renegotiation. FDI remained minimal throughout the post-accession period: inconsistent application of investment laws, political instability (revolutions in 2005, 2010, and 2020), and weak institutional capacity deterred serious foreign investors. The Kyrgyz experience demonstrates the dangers of rapid accession without adequate institutional preparation or a coherent industrial strategy.

5.2 Tajikistan (Acceded 2013)

Tajikistan's accession in 2013, after 11 years of negotiations, offers a more nuanced picture. The accession process itself drove valuable institutional modernization, with approximately 100 laws and regulations enacted, repealed, or amended during the negotiation period. The country maintained robust GDP growth of 6.7% annually from 2013 to 2020. However, WTO membership did not translate into meaningful FDI attraction. The U.S. State Department observed in 2017 that the government had officially expressed interest in attracting FDI but had taken little practical action to do so. SOEs continued to crowd out the private sector, bureaucratic hurdles persisted, and corruption remained endemic. Tajikistan's experience demonstrates that WTO membership without parallel investment climate reforms yields limited tangible benefits for foreign capital attraction.

5.3 Kazakhstan (Acceded 2015)

Kazakhstan provides the most relevant and instructive comparison for Uzbekistan. Its accession in November 2015, after 19 years of negotiations, was complicated by simultaneous EAEU membership but yielded tangible economic results. Trade volumes doubled in the decade following accession. More significantly, FDI composition shifted: prior to WTO membership, 70% of FDI was concentrated in oil and gas extraction, but by 2023, approximately 50% was



directed toward non-extractive sectors including manufacturing, retail, and services. The Doing Business ranking improved to 25th globally by 2020. Agriculture FDI increased 30% in the first year of membership, and petroleum sector investment rose 80%.

A World Bank CGE model estimated gains of 3.7% of GDP in the medium term, potentially reaching 9.7% in the longer run, with 70% of benefits stemming from FDI liberalization in business services rather than tariff reductions. Kazakhstan's experience validates the thesis that services liberalization drives the largest share of accession-related economic gains, a finding of direct relevance to Uzbekistan's own highly restricted services market.

5.4 Russia (Acceded 2012)

Russia's accession in August 2012, after 18 years of negotiation, illustrates how geopolitical events and domestic policy choices can override WTO benefits entirely. Initial data showed promise: FDI peaked at \$40.1 billion in Q1 2013, immediately post-accession, and firm-level studies documented significant increases in the number of countries Russian firms traded with and the variety of exported products. A World Bank CGE model estimated welfare gains of 3.3% of GDP in the medium term, with up to 11% in the long run.

However, Russia progressively implemented import substitution policies that effectively undermined its WTO commitments, and the 2014 Crimea-related sanctions followed by 2022 full-scale sanctions completely disrupted the integration trajectory. Foreign investors withdrew \$138 billion in 2022 alone, and FDI stock dropped from \$522 billion in 2021 to \$235 billion by October 2024. Russia's case serves as a stark warning that the benefits of WTO membership can be entirely negated by policy choices that run counter to the principles of open trade and investment.

Table 2. Summary of CIS WTO Accession Experiences

Country	Year	Negotiation	FDI Impact	GDP Effect	Key Lesson
Kyrgyzstan	1998	2 years	Minimal	Neutral	Rushed accession risks de-industrialization
Tajikistan	2013	11 years	Limited	GDP 6.7%/yr	Membership alone does not attract FDI
Kazakhstan	2015	19 years	Positive	+3.7% GDP	Services FDI drives largest gains
Russia	2012	18 years	Initially +	Reversed	Policy reversals negate WTO benefits



Sources: WTO Accession Records; World Bank; CSIS; U.S. State Department Investment Climate Statements.

5.5 Cross-Cutting Findings

Several cross-cutting findings emerge from this comparative analysis. First, services-sector FDI liberalization consistently accounts for 70% or more of estimated WTO accession gains across all CGE models, far exceeding the impact of tariff reductions on goods. Second, the accession process itself generates institutional value through mandatory legislative harmonization, regardless of post-accession trade effects. Third, balancing WTO commitments with regional economic bloc obligations (particularly the EAEU) has proven problematic for every CIS member that has attempted it, a consideration for Uzbekistan, which holds EAEU observer status. Fourth, rapid accession without adequate preparation (the Kyrgyzstan model) risks import surges and de-industrialization, while excessively long negotiations (the Russia model) risk changes in the political and economic context that make original objectives moot.

6. Conclusion

The convergence of Uzbekistan's post-2016 reform momentum and its accelerating WTO accession process creates a window of opportunity that is historically rare for post-Soviet economies. The evidence presented in this analysis supports several key conclusions.

First, the investment climate has improved materially. FDI inflows more than doubled between 2016 and 2024, business registrations tripled, and the legal framework for investors now includes meaningful protections. Yet structural weaknesses in governance, state dominance of the banking sector, and infrastructure deficits mean Uzbekistan's investment environment remains a work in progress. WTO accession offers a powerful reform lock-in mechanism that can prevent the kind of policy reversal that characterized the Karimov era and, to a lesser extent, Russia's post-accession trajectory.

Second, the economic gains from accession are real but concentrated. Tariff liberalization alone yields modest returns (approximately 0.4 percentage points of additional GDP growth annually), but services-sector opening, where Uzbekistan remains highly restrictive, could generate transformative gains of 9–17% of real



GDP if pursued ambitiously. The automobile sector requires carefully negotiated transition periods to avoid dislocation, while basic metals, textiles, and agriculture stand to benefit.

Third, the CIS comparison yields a clear hierarchy of lessons: avoid Kyrgyzstan's rushed, unprepared accession; learn from Tajikistan that membership alone does not attract investment; emulate Kazakhstan's successful FDI diversification away from extractive industries; and heed Russia's warning that domestic policy choices can nullify WTO benefits. Uzbekistan's position is in some respects more favorable than any of these predecessors: it has undertaken the most comprehensive pre-accession reform program of any Central Asian country, it has strong demographic tailwinds (a young, growing population of 36 million), and it is not a member of the EAEU customs union, giving it greater negotiating flexibility.

The critical question is not whether Uzbekistan will join the WTO, as with 33 of 34 bilateral deals completed and the Draft Working Party Report under active revision, accession now appears to be a matter of when, not if. The critical question is whether the government will sustain the pace and depth of domestic reform that converts WTO membership from a legal status into an economic catalyst. The evidence from this analysis suggests that the answer depends less on trade policy than on the harder tasks of privatization, judicial independence, corruption reduction, and services-market liberalization that determine whether foreign capital flows translate into broad-based, sustainable growth.

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